



GATEWAY TO THE  
FUTURE

# HALF-YEAR FINANCIAL REPORT

2020 HAMBURGER HAFEN UND LOGISTIK AG  
JANUARY TO JUNE



# Key figures

|  |  | HHLA Group |            |          |
|--|--|------------|------------|----------|
| in € million                               |  | 1-6   2020 | 1-6   2019 | Change   |
| <b>Revenue and earnings</b>                |  |            |            |          |
| Revenue                                    |  | 628.4      | 693.7      | - 9.4 %  |
| EBITDA                                     |  | 140.1      | 192.9      | - 27.4 % |
| EBITDA margin in %                         |  | 22.3       | 27.8       | - 5.5 pp |
| EBIT                                       |  | 55.5       | 114.3      | - 51.5 % |
| EBIT margin in %                           |  | 8.8        | 16.5       | - 7.7 pp |
| Profit after tax                           |  | 26.1       | 72.9       | - 64.2 % |
| Profit after tax and minority interests    |  | 14.1       | 54.7       | - 74.2 % |
| <b>Cash flow statement and investments</b> |  |            |            |          |
| Cash flow from operating activities        |  | 159.8      | 173.1      | - 7.7 %  |
| Investments                                |  | 89.0       | 110.9      | - 19.7 % |
| <b>Performance data</b>                    |  |            |            |          |
| Container throughput in thousand TEU       |  | 3,345      | 3,770      | - 11.3 % |
| Container transport in thousand TEU        |  | 718        | 782        | - 8.2 %  |

| in € million         |  | 30.06.2020 | 31.12.2019 | Change  |
|----------------------|--|------------|------------|---------|
| <b>Balance sheet</b> |  |            |            |         |
| Balance sheet total  |  | 2,631.8    | 2,610.0    | 0.8 %   |
| Equity               |  | 589.7      | 578.9      | 1.9 %   |
| Equity ratio in %    |  | 22.4       | 22.2       | 0.2 pp  |
| <b>Employees</b>     |  |            |            |         |
| Number of employees  |  | 6,252      | 6,296      | - 0.7 % |

| in € million                            | Port Logistics subgroup <sup>1,2</sup> |            |          | Real Estate subgroup <sup>1,3</sup> |            |          |
|---|--|------------|----------|-------------------------------------|------------|----------|
|   | 1-6   2020                             | 1-6   2019 | Change   | 1-6   2020                          | 1-6   2019 | Change   |
| Revenue                                 | 614.2                                  | 677.5      | - 9.3 %  | 18.0                                | 19.9       | - 9.5 %  |
| EBITDA                                  | 130.4                                  | 180.7      | - 27.8 % | 9.7                                 | 12.2       | - 20.8 % |
| EBITDA margin in %                      | 21.2                                   | 26.7       | - 5.5 pp | 53.5                                | 61.2       | - 7.7 pp |
| EBIT                                    | 49.1                                   | 105.6      | - 53.5 % | 6.1                                 | 8.5        | - 27.8 % |
| EBIT margin in %                        | 8.0                                    | 15.6       | - 7.6 pp | 34.0                                | 42.7       | - 8.7 pp |
| Profit after tax and minority interests | 10.7                                   | 49.8       | - 78.6 % | 3.4                                 | 4.9        | - 29.3 % |
| Earnings per share in € <sup>4</sup>    | 0.15                                   | 0.71       | - 78.6 % | 1.27                                | 1.80       | - 29.3 % |

<sup>1</sup> Before consolidation between subgroups

<sup>2</sup> Listed class A shares

<sup>3</sup> Non-listed class S shares

<sup>4</sup> Basic and diluted

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# To our shareholders

## The HHLA share

### Stock market data

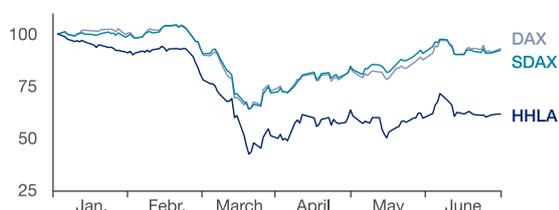
| 31.12.2019 – 30.06.2020 | HHLA     | SDAX    | DAX     |
|-------------------------|----------|---------|---------|
| Change                  | - 38.5 % | - 7.8 % | - 7.1 % |
| Closing 31.12.2019      | 24.54    | 12,512  | 13,249  |
| Closing 30.06.2020      | 15.08    | 11,536  | 12,311  |
| High                    | 24.54    | 13,067  | 13,789  |
| Low                     | 10.37    | 7,996   | 8,442   |

### Markets dominated by coronavirus

In the first half of 2020, market trading was fundamentally shaped by the development of the coronavirus pandemic. Following a new all-time high of almost 13,800 points for the German benchmark index in mid-February, stock markets around the world suffered historic collapses in March as a result of the global coronavirus pandemic. In mid-March, the DAX fell to almost 8,200 points during intraday trading. By April, however, the markets were already starting to recover. In addition to the measures put in place by the major central banks, the economic rescue packages of several governments raised hopes that the economic impact of the pandemic could be held in check. However, any positive news – for example regarding reinfection rates – was frequently offset by devastating economic data. In such an environment, investors were highly unsettled. Despite the cautiously positive trend of the second quarter, the indices were always accompanied by a high degree of market anxiety. From June onwards, the DAX stabilised above the 12,000-point mark and closed at 12,311 on 30 June 2020. It was therefore 7.1 % down in the first half-year.

### Share price development January to June 2020

Closing prices indexed in %



Source: Datastream

### HHLA share under pressure as logistics stock

The HHLA share also suffered from the tremendous turmoil on the financial markets in the opening quarter of 2020, registering a historic low of € 10.37 in mid-March. The dividend proposal published in late March as part of financial reporting for 2019 was positively received by the market. As a result, the share price recovered slightly in April despite the negative

outlook for the 2020 financial year. Shortly before the figures for the first quarter of 2020 were published in mid-May, the share price recovery lost some of its momentum. As expected by the market, the results for the first three months were negative. The guidance for 2020 was confirmed. Although the HHLA share reflected the general market recovery from mid-May onwards, it failed to benefit from the upward trend to the same degree as the benchmark indices. The share price stabilised at around € 15 as of mid-June. At the end of the first half-year, the share was quoted at € 15.08 and was thus 38.5 % down on the start of the year. For more information on the share price performance and on the HHLA share, please visit [hhla.de/en/investors](https://www.hhla.de/en/investors)

### Virtual Annual General Meeting

The Annual General Meeting originally planned for 10 June was postponed until 20 August 2020. In order to protect the health of the shareholders and HHLA employees in light of the coronavirus pandemic, the Annual General Meeting will take place virtually this year, without the need for physical attendance by the shareholders or their proxies. This decision is based on the Act to Mitigate the Consequences of the COVID-19 Pandemic, passed on 28 March 2020. The Executive Board will recommend to the Annual General Meeting a dividend of € 0.70 (previous year: € 0.80) per listed class A share. This corresponds to a year-on-year dividend decrease of 12.5 %. This recommendation enables HHLA to remain faithful to the dividend policy it has followed since its initial public offering in 2007, which stipulates a distribution of 50 to 70 % of the net profit. HHLA is also offering shareholders a choice of how to receive their dividend (scrip dividend). Beneficiaries can opt to receive the dividend in cash as usual or in the form of additional shares, thus increasing their stake in the company. For more information about the Annual General Meeting and the scrip dividend, please visit [www.hhla.de/agm](https://www.hhla.de/agm)

### Dialogue with capital market actively maintained

The Investor Relations department continued its proactive communication activities in the first half of 2020 and held a large number of discussions with analysts and investors. From March onwards, technical solutions such as video calls or virtual conferencing were used more frequently in order to maintain the close dialogue with capital markets. Discussions focused on the effects of the coronavirus pandemic, e.g. the utilisation of terminals, the handling of planned investments and potential cost-cutting measures. As of 30 June 2020, a dozen financial analysts covered the development of the HHLA share. The level of research coverage thus remained at a good level for an SDAX share. Five of these analysts recommend buying and five holding the HHLA share. Two recommend selling.

Ladies and gentlemen,

We can already justifiably say that 2020 is a historic year. The coronavirus pandemic poses an unprecedented challenge for people, companies and entire countries. And the response to this threat has also been unique in human history.

It starts with every single one of us in our role as private individuals and employees. Together, we can hold the virus in check by observing social distancing rules and maintaining good hygiene. By strictly complying with these rules and displaying both responsibility and tremendous flexibility, our staff are helping to ensure that HHLA remains fully operational.

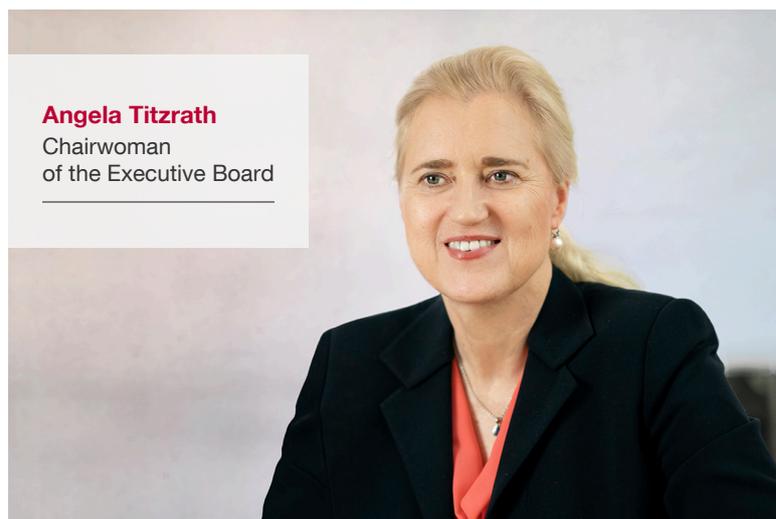
The same goes for us as a company. Together, we experienced an extensive lockdown of social and economic activity during the second quarter. The resulting impact on the economy is now clearly reflected in our results. Revenue, EBITDA and EBIT all fell strongly during the second quarter. Despite the strains placed on us by the pandemic, we still have sufficient liquidity to meet our payment obligations.

**HHLA stands by its promises to shareholders. In spite of a challenging financial year, we still intend to share the success of the previous year with our shareholders.**

We have responded to this development by making prudent cost reductions and displaying restraint in our capital expenditure. As a terminal operator and rail logistics company – and thus part of the nation's critical infrastructure – we have ensured the reliable handling of goods at our terminals in Hamburg, Odessa and Tallinn at all times. Despite reduced transport volumes, our trains have reliably criss-crossed Europe with great frequency. We have thus consistently upheld our responsibility to maintain supply routes in Germany and Europe.

By implementing the necessary measures, governments are also doing their part to soften the economic blow, to support companies and consumers and to boost the economy. Hopes of a V-shaped recovery however have turned out to be overly optimistic: economic research institutes are forecasting a more gradual recovery over the second half of 2020 – a scenario that we also regard as more realistic for HHLA.

Besides all the challenges the year has presented us with so far, we have continued to work on securing HHLA's future viability. Over the past few months, the company has become even more digital. As one of the first ports worldwide, we have developed solutions for our Hamburg container terminals that



use machine learning to predict the dwell time of containers at the terminal. We will use these and other technologies to optimise our processes and boost efficiency.

HHLA stands by its promises to shareholders. In spite of a challenging financial year, we still intend to share the success of the previous year with our shareholders. Rather than receiving the usual cash payment of the proposed dividend for our record year 2019, shareholders can opt to receive class A shares in the company instead. In times of zero or negative interest, we want to use this innovative model for dividend distribution to give our shareholders the opportunity to quickly and easily reinvest their capital in the company. The decision to receive the dividend in the form of shares helps preserve HHLA's liquidity and thus provides additional scope for us as a company to drive HHLA's successful development. Our largest shareholder, the Free and Hanseatic City of Hamburg, supports this proposal. I hope that the Annual General Meeting on 20 August will also follow this joint proposal of the Executive Board and Supervisory Board.

You can rest assured that we will do everything necessary in this current situation to steer HHLA safely through these turbulent waters. Our eyes are firmly trained on the compass, which is set to sustainability, efficiency and growth.

Yours,

Angela Titzrath  
Chairwoman of the Executive Board

# Interim management report

## Economic environment

### Macroeconomic development

Global economic activity fell dramatically during the first half of the year as a result of the coronavirus pandemic. According to the latest estimates of the International Monetary Fund (IMF), the economic impact was even more severe than initially expected. While the downturn reached historic proportions in the advanced economies during the first half-year, the effects were not quite so dramatic in the emerging and developing nations due to China's development. The Chinese economy has already pulled out of recession: following a decline of 6.8 % in the first quarter, the Statistical Office in Beijing reported a return to economic growth of 3.2 % for the second quarter. By contrast, the coronavirus is still spreading in other emerging markets such as Brazil and Russia, whose economies have not yet reached their lowest point. The global economic downturn also led to a drastic fall in oil prices, causing oil producers to curb production massively. The World Bank still forecasts growth in Russian gross domestic product (GDP) of 1.6 % for the first quarter of 2020, whereby the full impact is only likely to be felt in the growth rate for the second quarter. The effects of the pandemic are also reflected in global trade: according to IMF estimates, global trade volumes shrank by 3.5 % in the first quarter of 2020.

The measures to contain the pandemic led to the biggest drop in economic activity in the eurozone since it was established. Although most measures only came into force in March, Eurostat estimates that the year-on-year decrease in GDP in the first three months of 2020 already reached 3.1 %. Early indicators released by the Kiel Institute for the World Economy (IfW) signal a double-digit decline of over 13 %. Outside the eurozone, the economic downturn in Central and Eastern Europe in the first quarter of 2020 was less pronounced. This was particularly true in Poland and Hungary with quarter-on-quarter decreases of just 0.4 %. In comparison to the previous year, economic growth slowed to 1.7 % in Poland and to 2.0 % in Hungary. By contrast, GDP in the Czech Republic shrank by 3.3 % quarter-on-quarter and by 2.0 % compared to the first three months of 2019. In Germany, the coronavirus pandemic marks the biggest slump in economic output since the founding of the Federal Republic. In the first quarter of 2020, economic activity shrank by 2.3 % year-on-year. The IfW forecasts an even more drastic decrease in GDP of around 12 % for the second quarter. Sentiment indicators, however, suggest that the crisis has already reached its lowest point. This is also reflected in German exports. Although exports in the period January to May 2020 were down year-on-year by 14.1 % and imports by 10.3 %, there were month-on-month increases in exports (+9.0 %) and imports (+3.5 %) in May.

### Sector development

As expected by the experts of the market research institute Drewry, global container throughput decreased markedly in the first half of 2020 as a result of the coronavirus pandemic. Even though the decline in throughput of 2.7 % in the first quarter – measured by container throughput at ports worldwide – was not as drastic as its experts forecast in March, Drewry anticipates a slump in global container throughput of 16.2 % for the second quarter.

#### Development of container throughput by region

| in %                                    | Q2   20 | Q1   20 |
|---|---------|---------|
| World                                   | - 16.2  | - 2.7   |
| Europe as a whole                       | - 21.3  | - 2.8   |
| North-West Europe                       | - 16.7  | - 2.9   |
| Scandinavia and the Baltic region       | - 33.3  | - 2.4   |
| Western Mediterranean                   | - 22.6  | - 3.4   |
| Eastern Mediterranean and the Black Sea | - 24.1  | - 2.3   |

Source: Drewry Maritime Research, July 2020

The shipping region Europe has been particularly hard hit by the crisis. After forecasting a moderate decrease in volumes at the European ports of 4.1 % for the second quarter in March 2020, Drewry's experts now expect a massive decline of 21.3 %. The shipping regions of North-West Europe, Scandinavia and the Baltic region are also likely to perform much worse in the second quarter than recent forecasts had predicted.

Container throughput in Rotterdam of 7.0 million TEU in the reporting period was 7.0 % down on the first half of 2019. In Antwerp, however, 0.4 % more containers passed over the quayside in the first six months. At the time of reporting, no half-year data was available for the German ports along the North Range. In the first five months of the year, throughput at the Bremen ports amounted to 2.0 million TEU – down 4.4 % on the previous year. The JadeWeserPort in Wilhelmshaven reported throughput of 106 thousand TEU for the first quarter of 2020, which corresponds to a year-on-year decrease of 48.3 % or almost half its handling volume. At 3,058 thousand TEU, throughput at the three container terminals in Hamburg was well below the prior-year level (by 12.0 %) in the first six months of 2020.

## Course of business and economic situation

### Key figures

| in € million                            | 1-6   2020 | 1-6   2019 | Change   |
|---|------------|------------|----------|
| Revenue                                 | 628.4      | 693.7      | - 9.4 %  |
| EBITDA                                  | 140.1      | 192.9      | - 27.4 % |
| EBITDA margin in %                      | 22.3       | 27.8       | - 5.5 pp |
| EBIT                                    | 55.5       | 114.3      | - 51.5 % |
| EBIT margin in %                        | 8.8        | 16.5       | - 7.7 pp |
| Profit after tax and minority interests | 14.1       | 54.7       | - 74.2 % |
| ROCE in %                               | 5.4        | 11.3       | - 5.9 pp |

### Significant events and transactions

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

Within the Port Logistics and Real Estate subgroups, both the key economic indicators for the first six months of 2020 and HHLA's actual economic performance were largely in line with the performance forecast in the 2019 combined management report. There were no other particular events or transactions during the reporting period, either in HHLA's operating environment or within the Group, that had a significant impact on its results of operations, net assets and financial position. **Earnings position, financial position**

### Earnings position

The development of HHLA's performance data in the first half of 2020 was severely affected by the global coronavirus pandemic. **Container throughput** decreased markedly by 11.3 % year-on-year to 3,345 thousand TEU (previous year: 3,770 thousand TEU). The decline began in the middle of the first quarter, gathered considerable pace over the previous course of the year and was most noticeable at the container terminals in Hamburg. Throughput at the international terminals was only slightly below the prior-year level, although there were strong regional variations in the first half-year. **Container transport** decreased significantly by 8.2 % to 718 thousand TEU (previous year: 782 thousand TEU). Road transport was more heavily affected by the decrease than rail transport.

The 9.4 % decrease in the HHLA Group's **revenue** to € 628.4 million (previous year: € 693.7 million) during the reporting period was roughly on a par with the fall in performance data. All operating segments were significantly affected by the decrease in revenue.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of € 614.2 million in the reporting period (previous year: € 677.5 million). The non-listed Real Estate subgroup posted revenue of € 18.0 million (previous year: € 19.9 million). This decrease at both subgroups was largely in line with the trend for the Group as a whole.

**Changes in inventories** of € 0.6 million (previous year: € 0.0 million) had no noticeable effect on consolidated profit. **Own work capitalised** amounted to € 2.2 million (previous year: € 3.3 million).

**Other operating income** totalled € 22.3 million (previous year: € 19.0 million). One liability from a contingent consideration agreed as part of the acquisition of Bionic Production GmbH was derecognised in profit and loss as a result of a new agreement with the seller. This amount had a significant effect on the increase in other operating income.

**Operating expenses** decreased by 0.6 % to € 598.0 million (previous year: € 601.6 million). This much lower decrease as compared to the performance data and revenue was due to the development of union wage rates, as well as an increase in headcount in the second half of 2019, increased depreciation and amortisation and higher other operating expenses.

The **cost of materials** was reduced by 7.8 % to € 186.1 million during the reporting period (previous year: € 201.7 million). The decrease was not quite as marked as the decline in revenue since energy costs could not be decreased. As a result, the cost of materials ratio increased slightly to 29.6 % (previous year: 29.1 %).

There was a minor year-on-year increase of 0.1 % in **personnel expenses** to € 260.0 million (previous year: € 259.9 million). The strong increase in the personnel expense ratio to 41.4 % (previous year: 37.5 %) was partly due to wage increases in the previous year and to the decrease in revenue with an increase in headcount as a result of the expansion of business activities in rail transport.

**Other operating expenses** rose considerably by 9.7 % to € 67.3 million in the reporting period (previous year: € 61.4 million). The ratio of expenses to revenue rose from 8.9 % in the previous year to 10.7 %. This was caused by a rise in maintenance costs in the Container segment and increased expenses for consultancy and services.

As a result of reduced volumes, the **operating result before depreciation and amortisation (EBITDA)** fell by 27.4 % to € 140.1 million (previous year: € 192.9 million) The EBITDA margin declined to 22.3 % in the reporting period (previous year: 27.8 %).

**Depreciation and amortisation** increased significantly by 7.7 % to € 84.6 million (previous year: € 78.6 million) in connection with a value adjustment for goodwill of Bionic Production GmbH and the expansion of rail transport; its ratio to revenue rose to 13.5 % (previous year: 11.3 %).

There was a strong decrease in the **operating result (EBIT)** of € 58.8 million, or 51.5 %, to € 55.5 million during the reporting period (previous year: € 114.3 million). The **EBIT margin** amounted to 8.8 % (previous year: 16.5 %). In the Port Logistics subgroup, EBIT fell by 53.5 % to € 49.1 million (previous year: € 105.6 million). In the Real Estate subgroup, EBIT decreased by 27.8 % to € 6.1 million (previous year: € 8.5 million).

Net expenses from the **financial result** increased by € 2.2 million, or 13.9 %, to € 17.7 million (previous year: € 15.5 million). The main reason for this is the lower earnings from associates accounted for using the equity method.

At 30.9 %, the Group's **effective tax rate** was higher than in the previous year (previous year: 26.3 %).

**Profit after tax** decreased by 64.2 %, from € 72.9 million to € 26.1 million. **Profit after tax and minority interests** was significantly lower than in the previous year at € 14.1 million (previous year: € 54.7 million). **Earnings per share** amounted to € 0.19 (previous year: € 0.75). The listed Port Logistics subgroup achieved earnings per share of € 0.15 (previous year: € 0.71). Earnings per share of the non-listed Real Estate subgroup were also down year-on-year to € 1.27 (previous year: € 1.80). The **return on capital employed (ROCE)** amounted to 5.4 % (previous year: 11.3 %).

## Financial position

### Balance sheet analysis

Compared with year-end 2019, the HHLA Group's **balance sheet total** grew by a total of € 21.8 million to € 2,631.8 million as of 30 June 2020 (31 December 2019: € 2,610.0 million).

### Balance sheet structure

| in € million                  | 30.06.2020     | 31.12.2019     |
|-------------------------------|----------------|----------------|
| <b>Assets</b>                 |                |                |
| Non-current assets            | 2,117.9        | 2,124.3        |
| Current assets                | 513.9          | 485.7          |
|                               | <b>2,631.8</b> | <b>2,610.0</b> |
| <b>Equity and liabilities</b> |                |                |
| Equity                        | 589.7          | 578.9          |
| Non-current liabilities       | 1,719.7        | 1,749.8        |
| Current liabilities           | 322.4          | 281.3          |
|                               | <b>2,631.8</b> | <b>2,610.0</b> |

On the assets side of the balance sheet, **non-current assets** decreased by € 6.4 million to € 2,117.9 million, primarily due to the decrease in property, plant and equipment (31 December 2019: € 2,124.3 million). **Current assets** increased by € 28.2 million to € 513.9 million (31 December 2019: € 485.7 million). This was largely due to the increase in cash, cash equivalents and short-term deposits of € 45.0 million and the decrease in trade receivables of € 18.9 million.

On the liabilities side, **equity** rose by € 10.8 million to € 589.7 million compared to the year-end figure for 2019 (31 December 2019: € 578.9 million). This increase stemmed largely from the positive result for the reporting period of € 26.1 million. Interest rate adjustments to pension provisions and the difference from foreign currency translation had an opposing effect. The equity ratio increased slightly to 22.4 % (31 December 2019: 22.2 %).

**Non-current liabilities** fell by € 30.1 million to € 1,719.7 million (31 December 2019: € 1,749.8 million). This decrease is primarily due to the decline in non-current financial liabilities of € 31.2 million and the decrease in liabilities to related parties. The increase in pension provisions had an opposing effect. **Current liabilities** increased by € 41.1 million to € 322.4 million, primarily as a result of the increase in other liabilities, trade liabilities and current liabilities to related parties (31 December 2019: € 281.3 million).

### Investment analysis

**Capital expenditure** in the reporting period totalled € 89.0 million and was thus 19.7 % below the prior-year figure (previous year: € 110.9 million). Property, plant and equipment accounted for € 85.5 million (previous year: € 106.1 million) of capital expenditure and intangible assets for € 3.5 million (previous year: € 4.8 million). The majority of capital expenditure was for expansion work.

The acquisition by the METRANS Group of locomotives, container wagons and maintenance equipment, as well as the procurement of container gantry cranes, storage cranes and large-scale equipment for horizontal transport at the HHLA container terminals in the Port of Hamburg, and the development of the Hamburg Speicherstadt historical warehouse district accounted for a major share of capital expenditure in the first half of 2020.

### Liquidity analysis

**Cash flow from operating activities** declined by € 13.3 million to € 159.8 million as of 30 June 2020 (previous year: € 173.1 million). This was primarily due to the decrease in EBIT. This was offset by a decrease (previous year: increase) in trade receivables and other assets, as well as lower tax payments than in the same period last year.

**Investing activities** led to a net cash outflow of € 77.2 million (previous year: € 90.2 million). This was largely due to payments for short-term deposits in the prior-year period. There was an opposing effect from the year-on-year increase in payments for investments in property, plant and equipment.

**Cash flow from financing activities** of € 38.4 million was € 89.2 million below the prior-year figure of € 127.6 million. This was primarily due to payments in the previous year for the dividend to shareholders of the parent company and for the settlement obligation to a minority shareholder.

**Financial funds** totalled € 251.1 million as of 30 June 2020 (30 June 2019: € 210.1 million). Including all short-term deposits, the Group's available liquidity at the end of the first half of 2020 amounted to € 296.1 million (30 June 2019: € 260.1 million).

### Liquidity analysis

| in € million                        | 1-6   2020   | 1-6   2019   |
|-------------------------------------|--------------|--------------|
| <b>Financial funds as of 01.01.</b> | <b>208.0</b> | <b>254.0</b> |
| Cash flow from operating activities | 159.8        | 173.1        |
| Cash flow from investing activities | - 77.2       | - 90.2       |
| <b>Free cash flow</b>               | <b>82.6</b>  | <b>82.9</b>  |
| Cash flow from financing activities | - 38.4       | - 127.6      |
| Change in financial funds           | 43.0         | - 43.9       |
| <b>Financial funds as of 30.06.</b> | <b>251.1</b> | <b>210.1</b> |
| Short-term deposits                 | 45.0         | 50.0         |
| Available liquidity                 | 296.1        | 260.1        |

### Segment performance

#### Container segment

##### Key figures

| in € million                         | 1-6   2020 | 1-6   2019 | Change   |
|--------------------------------------|------------|------------|----------|
| Revenue                              | 363.4      | 401.7      | - 9.6 %  |
| EBITDA                               | 84.2       | 120.5      | - 30.1 % |
| EBITDA margin in %                   | 23.2       | 30.0       | - 6.8 pp |
| EBIT                                 | 36.8       | 71.8       | - 48.7 % |
| EBIT margin in %                     | 10.1       | 17.9       | - 7.8 pp |
| Container throughput in thousand TEU | 3,345      | 3,770      | - 11.3 % |

During the first six months of 2020, the **throughput volume at HHLA's container terminals** decreased by 11.3 % to 3,345 thousand standard containers (TEU) (previous year: 3,770 thousand TEU).

At 3,058 thousand TEU, throughput volume at the three **Hamburg container terminals**, was down 12.0 % on the same period last year (previous year: 3,476 thousand TEU). This was mainly due to blank sailings as a result of the coronavirus pandemic. These blank sailings led to a significant decline in cargo volumes from the Far East. Feeder traffic with the Baltic region decreased markedly and could not be offset by growth in the German and British shipping regions. There was a corresponding decline in the proportion of seaborne handling by feeders of 2.3 percentage points to 20.6 % (previous year: 22.9 %).

The **international container terminals** in Odessa and Tallinn recorded a slight decrease in throughput volume of 2.4 % to 286 thousand TEU (previous year: 293 thousand TEU). The decreases in volume primarily due to the coronavirus pandemic could not be offset by the additional traffic in the first quarter.

**Revenue** decreased year-on-year by 9.6 % to € 363.4 million in the first half of 2020 (previous year: € 401.7 million). This was primarily due to the decreases in volume caused by the

coronavirus pandemic. Average revenue per container handled at the quayside rose by 1.9 % year-on-year. This resulted from an advantageous modal split with a high proportion of hinterland volumes and a temporary increase in storage fees due to longer dwell times brought about by weather-related delays and blank sailings caused by the pandemic.

EBIT costs decreased by 1.0 % year-on-year during the reporting period. Lower material and personnel expenses, partly caused by the reductions in volume, were offset by increased maintenance and service costs. The personnel savings resulted mainly from using less external staff due to the decrease in volumes.

As a result of falling volumes, the **operating result (EBIT)** declined by € 35.0 million, or 48.7 %, year-on-year to € 36.8 million (previous year: € 71.8 million). The EBIT margin decreased by 7.8 percentage points to 10.1 %.

HHLA continued to pursue its long-term modernisation and expansion programme in the first half of 2020 in order to further boost capacity and productivity at its terminals. HHLA Container Terminal Burchardkai (CTB) put an additional large container gantry crane into operation, with two more arriving in early May. The terminal also made progress with the expansion of its block storage system. The other HHLA terminals in Germany and abroad also invested in site expansion and new equipment in order to push ahead with the automation of their handling processes. Moreover, HHLA made further progress with the implementation of its sustainability strategy. For example, the Container Terminal Altenwerder (CTA) continued its switch to battery-powered vehicles for operations at the terminal.

## Intermodal segment

### Key figures

| in € million                           | 1-6   2020 | 1-6   2019 | Change   |
|--|------------|------------|----------|
| Revenue                                | 223.2      | 244.1      | - 8.5 %  |
| EBITDA                                 | 56.1       | 70.2       | - 20.0 % |
| EBITDA margin in %                     | 25.1       | 28.7       | - 3.6 pp |
| EBIT                                   | 34.5       | 50.8       | - 32.0 % |
| EBIT margin in %                       | 15.5       | 20.8       | - 5.3 pp |
| Container transport<br>in thousand TEU | 718        | 782        | - 8.2 %  |

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded significantly lower volumes in the first half of 2020.

**Container transport** decreased by 8.2 % to 718 thousand standard containers (TEU) (previous year: 782 thousand TEU). The decrease in road transport was much more marked than that of rail transport. Rail transport declined year-on-year by 6.9 % to 568 thousand TEU (previous year: 610 thousand TEU). The significant – and for certain routes dramatic – fall in maritime traffic from both the North German and Adriatic seaports were partially offset by strong growth in continental traffic. The downward trend of the previous quarters continued for road transport. Largely due to weak growth in the Hamburg region and a persistently challenging market environment, road transport volumes fell by 13.0 % year-on-year to 149 thousand TEU (previous year: 172 thousand TEU).

With a significant 8.5 % year-on-year decline to € 223.2 million (previous year: € 244.1 million), the decrease in **revenue** was therefore slightly stronger than the decrease in transport volume. Despite a slight increase in the rail share of HHLA's total intermodal transportation from 78.0 % to 79.2 %, average revenue per TEU decreased as a result of the disproportionately strong decrease in freight flows with longer transport distances.

The **operating result (EBIT)** fell by 32.0 % to € 34.5 million in the reporting period (previous year: € 50.8 million). In addition to falling volumes and revenue, this marked decrease was mainly due to increased fluctuations in import and export cargo with a resulting fall in capacity utilisation of rail systems.

## Logistics segment

### Key figures

| in € million       | 1-6   2020 | 1-6   2019 | Change   |
|--------------------|------------|------------|----------|
| Revenue            | 25.9       | 29.7       | - 12.9 % |
| EBITDA             | 5.2        | 4.4        | 18.5 %   |
| EBITDA margin in % | 20.2       | 14.9       | 5.3 pp   |
| EBIT               | - 2.1      | 1.7        | neg.     |
| EBIT margin in %   | - 8.2      | 5.9        | neg.     |
| At-equity earnings | 0.8        | 2.1        | - 60.8 % |

The consolidated companies reported **revenue** of € 25.9 million in the first half-year, down 12.9 % on the prior-year figure (previous year: € 29.7 million). The vehicle logistics division recorded a significant decline in revenue as a result of falling volumes, while consultancy revenue was only slightly down on the previous year. Additive manufacturing technologies were not included in the previous year's figures.

The **operating result (EBIT)** in the first half of the year includes planned start-up losses in new growth areas. Vehicle logistics and consultancy were also down on the previous year. Follow-

ing a positive result of € 1.7 million in the previous year, the Logistics segment posted a loss of € 2.1 million in the reporting period.

Revenues of those companies included in **at-equity earnings** decreased significantly in the reporting period. At-equity earnings of € 0.8 million were still positive in the first half-year but well below the prior-year level (previous year: € 2.1 million).

## Real Estate segment

### Key figures

| in € million       | 1–6   2020 | 1–6   2019 | Change   |
|--------------------|------------|------------|----------|
| Revenue            | 18.0       | 19.9       | - 9.5 %  |
| EBITDA             | 9.7        | 12.2       | - 20.8 % |
| EBITDA margin in % | 53.5       | 61.2       | - 7.7 pp |
| EBIT               | 6.1        | 8.5        | - 27.8 % |
| EBIT margin in %   | 34.0       | 42.7       | - 8.7 pp |

In the first half of 2020, Hamburg's office rental market recorded a year-on-year decline in revenue as a result of the coronavirus lockdown. According to Grossmann & Berger's latest market report, 165,000 m<sup>2</sup> of office space was let – approximately 47 % less than the prior-year figure of 310,000 m<sup>2</sup>. The market is expected to remain volatile for the rest of the year.

As a result of the increased availability of office space, the vacancy rate in Hamburg of 3.3 % was slightly up on last year's figure of 3.0 %. A further increase in vacancies is anticipated in the months ahead.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area were able to buck this negative market trend though with almost full occupancy.

Despite the high occupancy rate, however, **revenue** of € 18.0 million in the first half of 2020 was significantly below the prior-year level (previous year: € 19.9 million). The decline was primarily the result of a revenue correction for expected rent losses as a consequence of the coronavirus pandemic.

Largely due to these expected rent losses, there was therefore a significant year-on-year decline in the cumulative **operating result (EBIT)** of 27.8 % to € 6.1 million (previous year: € 8.5 million).

## Employees

### Employees

| by segments       | 30.06.2020   | 31.12.2019   | Change         |
|-------------------|--------------|--------------|----------------|
| Container         | 3,149        | 3,186        | - 1.2 %        |
| Intermodal        | 2,226        | 2,243        | - 0.8 %        |
| Logistics         | 179          | 167          | 7.2 %          |
| Holding/Others    | 609          | 612          | - 0.5 %        |
| Real Estate       | 89           | 88           | 1.1 %          |
| <b>HHLA Group</b> | <b>6,252</b> | <b>6,296</b> | <b>- 0.7 %</b> |

At the end of the first half of 2020, HHLA employed a total of 6,252 people. Compared with the figure as of 31 December 2019, the number of employees decreased by 44.

### Employees by segment

In the Container segment, the number of staff decreased by 37 to 3,149. In the Intermodal segment, headcount decreased by 17 to 2,226. In the Logistics segment, the number of employees rose by 12 to 179. Meanwhile, in the strategic management holding segment Holding/Other, the number decreased by 3. Overall, headcount in the Port Logistics subgroup decreased by 45, or 0.7 %. In the Real Estate segment, the number of employees rose by 1 to 89.

### Employees by region

In geographical terms, the workforce was concentrated mainly in Germany in the first half of 2020, with 3,616 staff members (31 December 2019: 3,597), the majority of whom worked in Hamburg. This corresponds to a share of 57.8 % (31 December 2019: 57.1 %). The number of staff employed abroad fell by 63, or 2.3 %, to 2,636 in the first half of 2020 (31 December 2019: 2,699). Headcount at the Intermodal companies in the Czech Republic, Slovakia, Slovenia and Hungary decreased correspondingly by 31, or 1.8 %, to 1,721 (31 December 2019: 1,752). The number of staff employed by the subsidiaries in Austria, Poland, Georgia and Estonia declined by 31, or 6.4 %, to 456 (31 December 2019: 487). In Ukraine, the number of employees fell by 1 people to 459 (31 December 2019: 460).

## Business forecast

### Outlook macroeconomy and sector

As the economic impact of the coronavirus pandemic in the first half of 2020 turned out to be much more severe than expected in April, the International Monetary Fund (IMF) once again downgraded its outlook for 2020 in July. The experts now expect the global economy to shrink by 4.9 % (previously: - 3.0 %). For the first time, it appears that the negative trend is likely to affect all regions around the world. In the industrialised countries, an economic slump of 8.0 % is feared for 2020 (previously: - 6.1 %). For the emerging economies, the organisation downgraded its outlook to a decline of 3.0 % (previously: - 1.0 %). Only China is still expected to achieve growth, albeit at a significantly reduced rate of 1.0 % (previously: 1.2 %). According to the IMF, the economies of all other regions of significance to HHLA will shrink in 2020. For example, the organisation forecasts an economic downturn of 6.6 % for Russia (previously: - 5.5 %). For Central and Eastern Europe, a slump of 5.8 % is expected (previously: - 5.2 %). The IMF currently anticipates a downturn in global trade of 11.9 % for 2020 (previously: - 11.0 %). Its experts had already downgraded their outlook by - 13.9 percentage points in April.

In its latest report, the market research institute Drewry has also drastically reduced its figures for 2020 compared to its most recent sector outlook in March. The expected decline in global container throughput was downgraded significantly to 7.3 % (previously: - 0.5 %). For the European shipping region, Drewry's experts anticipate an even more dramatic fall in throughput of 9.7 % for 2020 (previously: - 0.8 %). The most significant decline in Europe is expected for Scandinavia and the Baltic region with 17.2 % (previously: - 0.2 %). The forecast for the Eastern Mediterranean/Black Sea region has been downgraded to a 10.0 % decline (previously: - 0.6 %). For the Western Mediterranean region, the decrease in container throughput is now expected to reach 10.4 % (previously: - 2.1 %) and for the North-West European shipping region 7.7 % (previously: - 0.5 %).

### Expected Group performance

The economic development of HHLA in the first half of 2020 was in line with expectations. The disclosures made in the 2019 combined management report regarding the expected course of business in 2020 therefore continue to apply.

## Risk and opportunity report

With regard to the HHLA Group's risk and opportunity position, the statements made in the Management Report section of the 2019 combined management report continue to apply, unless otherwise indicated in this report.

The impact of the coronavirus pandemic is reflected in the volume and earnings forecasts for the current financial year. **Significant events and transactions** As a result of the ongoing pandemic, these forecasts are subject to considerable uncertainty; corresponding risks regarding the future development of volumes and earnings are therefore relevant for the HHLA Group.

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 that could jeopardise the continued existence of the company.

# Interim financial statements

## Income statement – HHLA Group

| in € thousand  | 1–6   2020      | 1–6   2019      | 4–6   2020     | 4–6   2019     |
|--|-----------------|-----------------|----------------|----------------|
| Revenue  | 628,419         | 693,655         | 292,762        | 346,049        |
| Changes in inventories   | 565             | 34              | 121            | - 107          |
| Own work capitalised   | 2,211           | 3,261           | 937            | 1,586          |
| Other operating income   | 22,311          | 18,986          | 14,003         | 10,598         |
| Cost of materials  | - 186,062       | - 201,743       | - 85,675       | - 99,559       |
| Personnel expenses   | - 260,005       | - 259,852       | - 126,184      | - 132,588      |
| Other operating expenses   | - 67,345        | - 61,402        | - 33,329       | - 31,448       |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b> | <b>140,094</b>  | <b>192,939</b>  | <b>62,635</b>  | <b>94,531</b>  |
| Depreciation and amortisation  | - 84,630        | - 78,604        | - 43,823       | - 39,870       |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>55,464</b>   | <b>114,335</b>  | <b>18,812</b>  | <b>54,661</b>  |
| Earnings from associates accounted for using the equity method                 | 692             | 2,426           | 271            | 1,185          |
| Interest income  | 1,110           | 1,852           | 270            | 1,232          |
| Interest expenses  | - 19,413        | - 19,823        | - 7,316        | - 10,039       |
| Other financial result   | - 100           | 0               | 0              | 0              |
| <b>Financial result</b>  | <b>- 17,711</b> | <b>- 15,545</b> | <b>- 6,775</b> | <b>- 7,622</b> |
| <b>Earnings before tax (EBT)</b>   | <b>37,753</b>   | <b>98,790</b>   | <b>12,037</b>  | <b>47,039</b>  |
| Income tax   | - 11,647        | - 25,935        | - 3,809        | - 12,542       |
| <b>Profit after tax</b>  | <b>26,106</b>   | <b>72,855</b>   | <b>8,228</b>   | <b>34,497</b>  |
| of which attributable to non-controlling interests                             | 11,997          | 18,166          | 4,260          | 9,246          |
| of which attributable to shareholders of the parent company                    | 14,109          | 54,689          | 3,968          | 25,251         |
| <b>Earnings per share, basic and diluted, in €</b>                             |                 |                 |                |                |
| HHLA Group   | 0.19            | 0.75            | 0.05           | 0.35           |
| Port Logistics subgroup  | 0.15            | 0.71            | 0.04           | 0.32           |
| Real Estate subgroup   | 1.27            | 1.80            | 0.36           | 0.97           |

## Statement of comprehensive income – HHLA Group

| in € thousand   | 1–6   2020      | 1–6   2019      | 4–6   2020      | 4–6   2019     |
|---|-----------------|-----------------|-----------------|----------------|
| <b>Profit after tax</b>   | <b>26,106</b>   | <b>72,855</b>   | <b>8,228</b>    | <b>34,497</b>  |
| <b>Components which cannot be transferred to the income statement</b> |                 |                 |                 |                |
| Actuarial gains/losses  | - 8,570         | - 51,171        | - 54,730        | - 14,126       |
| Deferred taxes  | 2,766           | 16,516          | 17,664          | 4,559          |
| <b>Total</b>  | <b>- 5,804</b>  | <b>- 34,655</b> | <b>- 37,066</b> | <b>- 9,567</b> |
| <b>Components which can be transferred to the income statement</b>    |                 |                 |                 |                |
| Cash flow hedges  | 0               | 0               | 0               | 0              |
| Foreign currency translation differences                              | - 8,483         | 2,582           | 2,205           | 1,245          |
| Deferred taxes  | 0               | - 1             | - 7             | 0              |
| Other   | 0               | 1               | 21              | - 2            |
| <b>Total</b>  | <b>- 8,483</b>  | <b>2,582</b>    | <b>2,219</b>    | <b>1,243</b>   |
| <b>Income and expense recognised directly in equity</b>               | <b>- 14,287</b> | <b>- 32,073</b> | <b>- 34,847</b> | <b>- 8,324</b> |
| <b>Total comprehensive income</b>                                     | <b>11,820</b>   | <b>40,782</b>   | <b>- 26,619</b> | <b>26,173</b>  |
| of which attributable to non-controlling interests                    | 11,860          | 17,400          | 3,449           | 8,939          |
| of which attributable to shareholders of the parent company           | - 40            | 23,382          | - 30,068        | 17,234         |

## Income statement – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup;<br>annex to the condensed notes | 1–6   2020<br>Group | 1–6   2020<br>Port Logistics | 1–6   2020<br>Real Estate | 1–6   2020<br>Consolidation |
|--|---------------------|------------------------------|---------------------------|-----------------------------|
| Revenue  | 628,419             | 614,203                      | 18,045                    | - 3,829                     |
| Changes in inventories   | 565                 | 565                          | 0                         | 0                           |
| Own work capitalised   | 2,211               | 1,750                        | 0                         | 461                         |
| Other operating income   | 22,311              | 20,096                       | 2,905                     | - 690                       |
| Cost of materials  | - 186,062           | - 182,558                    | - 3,810                   | 306                         |
| Personnel expenses   | - 260,005           | - 258,844                    | - 1,161                   | 0                           |
| Other operating expenses   | - 67,345            | - 64,778                     | - 6,319                   | 3,752                       |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>                   | <b>140,094</b>      | <b>130,434</b>               | <b>9,660</b>              | <b>0</b>                    |
| Depreciation and amortisation  | - 84,630            | - 81,297                     | - 3,521                   | 188                         |
| <b>Earnings before interest and taxes (EBIT)</b>   | <b>55,464</b>       | <b>49,137</b>                | <b>6,139</b>              | <b>188</b>                  |
| Earnings from associates accounted for using the equity method                                   | 692                 | 692                          | 0                         | 0                           |
| Interest income  | 1,110               | 1,158                        | 16                        | - 64                        |
| Interest expenses  | - 19,413            | - 18,074                     | - 1,403                   | 64                          |
| Other financial result   | - 100               | - 100                        | 0                         | 0                           |
| <b>Financial result</b>  | <b>- 17,711</b>     | <b>- 16,324</b>              | <b>- 1,387</b>            | <b>0</b>                    |
| <b>Earnings before tax (EBT)</b>   | <b>37,753</b>       | <b>32,813</b>                | <b>4,752</b>              | <b>188</b>                  |
| Income tax   | - 11,647            | - 10,142                     | - 1,458                   | - 47                        |
| <b>Profit after tax</b>  | <b>26,106</b>       | <b>22,671</b>                | <b>3,293</b>              | <b>141</b>                  |
| of which attributable to non-controlling interests   | 11,997              | 11,997                       | 0                         |                             |
| of which attributable to shareholders of the parent company                                      | 14,109              | 10,675                       | 3,434                     |                             |
| <b>Earnings per share, basic and diluted, in €</b>   | <b>0.19</b>         | <b>0.15</b>                  | <b>1.27</b>               |                             |

## Statement of comprehensive income – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup;<br>annex to the condensed notes | 1–6   2020<br>Group | 1–6   2020<br>Port Logistics | 1–6   2020<br>Real Estate | 1–6   2020<br>Consolidation |
|--|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>Profit after tax</b>  | <b>26,106</b>       | <b>22,671</b>                | <b>3,293</b>              | <b>141</b>                  |
| <b>Components which cannot be transferred to the income statement</b>                            |                     |                              |                           |                             |
| Actuarial gains/losses   | - 8,570             | - 8,322                      | - 248                     |                             |
| Deferred taxes   | 2,766               | 2,686                        | 80                        |                             |
| <b>Total</b>   | <b>- 5,804</b>      | <b>- 5,636</b>               | <b>- 168</b>              |                             |
| <b>Components which can be transferred to the income statement</b>                               |                     |                              |                           |                             |
| Cash flow hedges   | 0                   | 0                            | 0                         |                             |
| Foreign currency translation differences   | - 8,483             | - 8,483                      | 0                         |                             |
| Deferred taxes   | 0                   | 0                            | 0                         |                             |
| Other  | 0                   | 0                            | 0                         |                             |
| <b>Total</b>   | <b>- 8,483</b>      | <b>- 8,483</b>               | <b>0</b>                  |                             |
| <b>Income and expense recognised directly in equity</b>  | <b>- 14,287</b>     | <b>- 14,119</b>              | <b>- 168</b>              | <b>0</b>                    |
| <b>Total comprehensive income</b>  | <b>11,820</b>       | <b>8,554</b>                 | <b>3,125</b>              | <b>141</b>                  |
| of which attributable to non-controlling interests   | 11,860              | 11,860                       | 0                         |                             |
| of which attributable to shareholders of the parent company                                      | - 40                | - 3,306                      | 3,266                     |                             |

### Income statement – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup;<br>annex to the condensed notes | 1–6   2019<br>Group | 1–6   2019<br>Port Logistics | 1–6   2019<br>Real Estate | 1–6   2019<br>Consolidation |
|--|---------------------|------------------------------|---------------------------|-----------------------------|
| Revenue  | 693,655             | 677,467                      | 19,935                    | - 3,747                     |
| Changes in inventories   | 34                  | 34                           | 0                         | 0                           |
| Own work capitalised   | 3,261               | 2,861                        | 0                         | 400                         |
| Other operating income   | 18,986              | 16,792                       | 2,828                     | - 634                       |
| Cost of materials  | - 201,743           | - 198,191                    | - 3,868                   | 316                         |
| Personnel expenses   | - 259,852           | - 258,736                    | - 1,116                   | 0                           |
| Other operating expenses   | - 61,402            | - 59,484                     | - 5,583                   | 3,665                       |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>                   | <b>192,939</b>      | <b>180,743</b>               | <b>12,196</b>             | <b>0</b>                    |
| Depreciation and amortisation  | - 78,604            | - 75,099                     | - 3,690                   | 185                         |
| <b>Earnings before interest and taxes (EBIT)</b>   | <b>114,335</b>      | <b>105,644</b>               | <b>8,506</b>              | <b>185</b>                  |
| Earnings from associates accounted for using the equity method                                   | 2,426               | 2,426                        | 0                         | 0                           |
| Interest income  | 1,852               | 1,909                        | 18                        | - 75                        |
| Interest expenses  | - 19,823            | - 18,081                     | - 1,817                   | 75                          |
| Other financial result   | 0                   | 0                            | 0                         | 0                           |
| <b>Financial result</b>  | <b>- 15,545</b>     | <b>- 13,746</b>              | <b>- 1,799</b>            | <b>0</b>                    |
| <b>Earnings before tax (EBT)</b>   | <b>98,790</b>       | <b>91,898</b>                | <b>6,707</b>              | <b>185</b>                  |
| Income tax   | - 25,935            | - 23,902                     | - 1,986                   | - 47                        |
| <b>Profit after tax</b>  | <b>72,855</b>       | <b>67,996</b>                | <b>4,721</b>              | <b>138</b>                  |
| of which attributable to non-controlling interests   | 18,166              | 18,166                       | 0                         |                             |
| of which attributable to shareholders of the parent company                                      | 54,689              | 49,829                       | 4,859                     |                             |
| <b>Earnings per share, basic and diluted, in €</b>   | <b>0.75</b>         | <b>0.71</b>                  | <b>1.80</b>               |                             |

### Statement of comprehensive income – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup;<br>annex to the condensed notes | 1–6   2019<br>Group | 1–6   2019<br>Port Logistics | 1–6   2019<br>Real Estate | 1–6   2019<br>Consolidation |
|--|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>Profit after tax</b>  | <b>72,855</b>       | <b>67,996</b>                | <b>4,721</b>              | <b>138</b>                  |
| <b>Components which cannot be transferred to the income statement</b>                            |                     |                              |                           |                             |
| Actuarial gains/losses   | - 51,171            | - 50,343                     | - 828                     |                             |
| Deferred taxes   | 16,516              | 16,249                       | 267                       |                             |
| <b>Total</b>   | <b>- 34,655</b>     | <b>- 34,094</b>              | <b>- 561</b>              |                             |
| <b>Components which can be transferred to the income statement</b>                               |                     |                              |                           |                             |
| Cash flow hedges   | 0                   | 0                            | 0                         |                             |
| Foreign currency translation differences   | 2,582               | 2,582                        | 0                         |                             |
| Deferred taxes   | - 1                 | - 1                          | 0                         |                             |
| Other  | 1                   | 1                            | 0                         |                             |
| <b>Total</b>   | <b>2,582</b>        | <b>2,582</b>                 | <b>0</b>                  |                             |
| <b>Income and expense recognised directly in equity</b>  | <b>- 32,073</b>     | <b>- 31,512</b>              | <b>- 561</b>              | <b>0</b>                    |
| <b>Total comprehensive income</b>  | <b>40,782</b>       | <b>36,484</b>                | <b>4,160</b>              | <b>138</b>                  |
| of which attributable to non-controlling interests   | 17,400              | 17,400                       | 0                         |                             |
| of which attributable to shareholders of the parent company                                      | 23,382              | 19,084                       | 4,298                     |                             |

## Income statement – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup;<br>annex to the condensed notes | 4–6   2020<br>Group | 4–6   2020<br>Port Logistics | 4–6   2020<br>Real Estate | 4–6   2020<br>Consolidation |
|--|---------------------|------------------------------|---------------------------|-----------------------------|
| Revenue  | 292,762             | 286,802                      | 7,901                     | - 1,941                     |
| Changes in inventories   | 121                 | 121                          | 0                         | 0                           |
| Own work capitalised   | 937                 | 707                          | 0                         | 230                         |
| Other operating income   | 14,003              | 12,807                       | 1,508                     | - 312                       |
| Cost of materials  | - 85,675            | - 84,054                     | - 1,773                   | 152                         |
| Personnel expenses   | - 126,184           | - 125,605                    | - 579                     | 0                           |
| Other operating expenses   | - 33,329            | - 31,955                     | - 3,245                   | 1,871                       |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>                   | <b>62,635</b>       | <b>58,823</b>                | <b>3,812</b>              | <b>0</b>                    |
| Depreciation and amortisation  | - 43,823            | - 42,143                     | - 1,762                   | 82                          |
| <b>Earnings before interest and taxes (EBIT)</b>   | <b>18,812</b>       | <b>16,680</b>                | <b>2,050</b>              | <b>82</b>                   |
| Earnings from associates accounted for using the equity method                                   | 271                 | 271                          | 0                         | 0                           |
| Interest income  | 270                 | 286                          | 16                        | - 32                        |
| Interest expenses  | - 7,316             | - 6,651                      | - 697                     | 32                          |
| Other financial result   | 0                   | 0                            | 0                         | 0                           |
| <b>Financial result</b>  | <b>- 6,775</b>      | <b>- 6,094</b>               | <b>- 681</b>              | <b>0</b>                    |
| <b>Earnings before tax (EBT)</b>   | <b>12,037</b>       | <b>10,586</b>                | <b>1,369</b>              | <b>82</b>                   |
| Income tax   | - 3,809             | - 3,339                      | - 449                     | - 21                        |
| <b>Profit after tax</b>  | <b>8,228</b>        | <b>7,247</b>                 | <b>919</b>                | <b>61</b>                   |
| of which attributable to non-controlling interests   | 4,260               | 4,260                        | 0                         |                             |
| of which attributable to shareholders of the parent company                                      | 3,968               | 2,988                        | 980                       |                             |
| <b>Earnings per share, basic and diluted, in €</b>   | <b>0.05</b>         | <b>0.04</b>                  | <b>0.36</b>               |                             |

## Statement of comprehensive income – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup;<br>annex to the condensed notes | 4–6   2020<br>Group | 4–6   2020<br>Port Logistics | 4–6   2020<br>Real Estate | 4–6   2020<br>Consolidation |
|--|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>Profit after tax</b>  | <b>8,228</b>        | <b>7,247</b>                 | <b>919</b>                | <b>61</b>                   |
| <b>Components which cannot be transferred to the income statement</b>                            |                     |                              |                           |                             |
| Actuarial gains/losses   | - 54,730            | - 53,867                     | - 863                     |                             |
| Deferred taxes   | 17,664              | 17,386                       | 278                       |                             |
| <b>Total</b>   | <b>- 37,066</b>     | <b>- 36,481</b>              | <b>- 585</b>              |                             |
| <b>Components which can be transferred to the income statement</b>                               |                     |                              |                           |                             |
| Cash flow hedges   | 0                   | 0                            | 0                         |                             |
| Foreign currency translation differences   | 2,205               | 2,205                        | 0                         |                             |
| Deferred taxes   | - 7                 | - 7                          | 0                         |                             |
| Other  | 21                  | 21                           | 0                         |                             |
| <b>Total</b>   | <b>2,219</b>        | <b>2,219</b>                 | <b>0</b>                  |                             |
| <b>Income and expense recognised directly in equity</b>  | <b>- 34,847</b>     | <b>- 34,262</b>              | <b>- 585</b>              | <b>0</b>                    |
| <b>Total comprehensive income</b>  | <b>- 26,619</b>     | <b>- 27,014</b>              | <b>334</b>                | <b>61</b>                   |
| of which attributable to non-controlling interests   | 3,449               | 3,449                        | 0                         |                             |
| of which attributable to shareholders of the parent company                                      | - 30,068            | - 30,463                     | 395                       |                             |

### Income statement – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup;<br>annex to the condensed notes | 4–6   2019<br>Group | 4–6   2019<br>Port Logistics | 4–6   2019<br>Real Estate | 4–6   2019<br>Consolidation |
|--|---------------------|------------------------------|---------------------------|-----------------------------|
| Revenue  | 346,049             | 337,626                      | 10,183                    | - 1,760                     |
| Changes in inventories   | - 107               | - 107                        | 0                         | 0                           |
| Own work capitalised   | 1,586               | 1,359                        | 0                         | 227                         |
| Other operating income   | 10,598              | 9,491                        | 1,407                     | - 300                       |
| Cost of materials  | - 99,559            | - 97,741                     | - 1,976                   | 158                         |
| Personnel expenses   | - 132,588           | - 131,987                    | - 601                     | 0                           |
| Other operating expenses   | - 31,448            | - 30,628                     | - 2,495                   | 1,675                       |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>                   | <b>94,531</b>       | <b>88,013</b>                | <b>6,518</b>              | <b>0</b>                    |
| Depreciation and amortisation  | - 39,870            | - 38,082                     | - 1,868                   | 80                          |
| <b>Earnings before interest and taxes (EBIT)</b>   | <b>54,661</b>       | <b>49,931</b>                | <b>4,650</b>              | <b>80</b>                   |
| Earnings from associates accounted for using the equity method                                   | 1,185               | 1,185                        | 0                         | 0                           |
| Interest income  | 1,232               | 1,261                        | 9                         | - 38                        |
| Interest expenses  | - 10,039            | - 9,033                      | - 1,044                   | 38                          |
| Other financial result   | 0                   | 0                            | 0                         | 0                           |
| <b>Financial result</b>  | <b>- 7,622</b>      | <b>- 6,587</b>               | <b>- 1,035</b>            | <b>0</b>                    |
| <b>Earnings before tax (EBT)</b>   | <b>47,039</b>       | <b>43,344</b>                | <b>3,615</b>              | <b>80</b>                   |
| Income tax   | - 12,542            | - 11,460                     | - 1,063                   | - 19                        |
| <b>Profit after tax</b>  | <b>34,497</b>       | <b>31,884</b>                | <b>2,552</b>              | <b>61</b>                   |
| of which attributable to non-controlling interests   | 9,246               | 9,246                        | 0                         |                             |
| of which attributable to shareholders of the parent company                                      | 25,251              | 22,637                       | 2,613                     |                             |
| <b>Earnings per share, basic and diluted, in €</b>   | <b>0.35</b>         | <b>0.32</b>                  | <b>0.97</b>               |                             |

### Statement of comprehensive income – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup;<br>annex to the condensed notes | 4–6   2019<br>Group | 4–6   2019<br>Port Logistics | 4–6   2019<br>Real Estate | 4–6   2019<br>Consolidation |
|--|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>Profit after tax</b>  | <b>34,497</b>       | <b>31,884</b>                | <b>2,552</b>              | <b>61</b>                   |
| <b>Components which cannot be transferred to the income statement</b>                            |                     |                              |                           |                             |
| Actuarial gains/losses   | - 14,126            | - 13,860                     | - 266                     |                             |
| Deferred taxes   | 4,559               | 4,473                        | 86                        |                             |
| <b>Total</b>   | <b>- 9,567</b>      | <b>- 9,387</b>               | <b>- 180</b>              |                             |
| <b>Components which can be transferred to the income statement</b>                               |                     |                              |                           |                             |
| Cash flow hedges   | 0                   | 0                            | 0                         |                             |
| Foreign currency translation differences   | 1,245               | 1,245                        | 0                         |                             |
| Deferred taxes   | 0                   | 0                            | 0                         |                             |
| Other  | - 2                 | - 2                          | 0                         |                             |
| <b>Total</b>   | <b>1,243</b>        | <b>1,243</b>                 | <b>0</b>                  |                             |
| <b>Income and expense recognised directly in equity</b>  | <b>- 8,324</b>      | <b>- 8,144</b>               | <b>- 180</b>              | <b>0</b>                    |
| <b>Total comprehensive income</b>  | <b>26,173</b>       | <b>23,740</b>                | <b>2,371</b>              | <b>61</b>                   |
| of which attributable to non-controlling interests   | 8,939               | 8,939                        | 0                         |                             |
| of which attributable to shareholders of the parent company                                      | 17,234              | 14,801                       | 2,433                     |                             |

## Balance sheet – HHLA Group

| in € thousand                                    | 30.06.2020       | 31.12.2019       |
|--|------------------|------------------|
| <b>ASSETS</b>                                    |                  |                  |
| Intangible assets                                | 100,091          | 104,506          |
| Property, plant and equipment                    | 1,668,371        | 1,677,256        |
| Investment property                              | 188,743          | 185,149          |
| Associates accounted for using the equity method | 17,910           | 17,193           |
| Non-current financial assets                     | 16,053           | 16,177           |
| Deferred taxes                                   | 126,736          | 124,071          |
| <b>Non-current assets</b>                        | <b>2,117,904</b> | <b>2,124,352</b> |
| Inventories                                      | 27,881           | 25,242           |
| Trade receivables                                | 149,182          | 168,127          |
| Receivables from related parties                 | 98,945           | 98,805           |
| Current financial assets                         | 2,629            | 3,579            |
| Other assets                                     | 31,420           | 29,672           |
| Income tax receivables                           | 790              | 2,201            |
| Cash, cash equivalents and short-term deposits   | 203,069          | 158,041          |
| <b>Current financial assets</b>                  | <b>513,916</b>   | <b>485,667</b>   |
| <b>Balance sheet total</b>                       | <b>2,631,820</b> | <b>2,610,019</b> |
| <b>EQUITY AND LIABILITIES</b>                    |                  |                  |
| Subscribed capital                               | 72,753           | 72,753           |
| Port Logistics subgroup                          | 70,048           | 70,048           |
| Real Estate subgroup                             | 2,705            | 2,705            |
| Capital reserve                                  | 141,584          | 141,584          |
| Port Logistics subgroup                          | 141,078          | 141,078          |
| Real Estate subgroup                             | 506              | 506              |
| Retained earnings                                | 513,792          | 499,683          |
| Port Logistics subgroup                          | 459,751          | 449,076          |
| Real Estate subgroup                             | 54,041           | 50,607           |
| Other comprehensive income                       | - 138,427        | - 124,278        |
| Port Logistics subgroup                          | - 137,683        | - 123,702        |
| Real Estate subgroup                             | - 744            | - 577            |
| Non-controlling interests                        | - 47             | - 10,880         |
| Port Logistics subgroup                          | - 47             | - 10,880         |
| Real Estate subgroup                             | 0                | 0                |
| <b>Equity</b>                                    | <b>589,655</b>   | <b>578,862</b>   |
| Pension provisions                               | 519,249          | 503,239          |
| Other non-current provisions                     | 114,417          | 114,093          |
| Non-current liabilities to related parties       | 469,641          | 485,442          |
| Non-current financial liabilities                | 595,158          | 626,335          |
| Deferred taxes                                   | 21,231           | 20,704           |
| <b>Non-current liabilities</b>                   | <b>1,719,696</b> | <b>1,749,813</b> |
| Other current provisions                         | 19,959           | 24,005           |
| Trade liabilities                                | 87,124           | 74,879           |
| Current liabilities to related parties           | 46,658           | 37,152           |
| Current financial liabilities                    | 103,825          | 102,351          |
| Other liabilities                                | 55,721           | 36,767           |
| Income tax liabilities                           | 9,183            | 6,190            |
| <b>Current liabilities</b>                       | <b>322,470</b>   | <b>281,344</b>   |
| <b>Balance sheet total</b>                       | <b>2,631,820</b> | <b>2,610,019</b> |

## Balance sheet – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup;<br>annex to the condensed notes | 30.06.2020<br>Group | 30.06.2020<br>Port Logistics | 30.06.2020<br>Real Estate | 30.06.2020<br>Consolidation |
|--|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>ASSETS</b>  |                     |                              |                           |                             |
| Intangible assets  | 100,091             | 100,057                      | 34                        | 0                           |
| Property, plant and equipment  | 1,668,371           | 1,635,962                    | 19,149                    | 13,260                      |
| Investment property  | 188,743             | 25,395                       | 187,610                   | - 24,262                    |
| Associates accounted for using the equity method   | 17,910              | 17,910                       | 0                         | 0                           |
| Non-current financial assets   | 16,053              | 12,249                       | 3,804                     | 0                           |
| Deferred taxes   | 126,736             | 137,345                      | 0                         | - 10,609                    |
| <b>Non-current assets</b>  | <b>2,117,904</b>    | <b>1,928,918</b>             | <b>210,597</b>            | <b>- 21,611</b>             |
| Inventories  | 27,881              | 27,812                       | 69                        | 0                           |
| Trade receivables  | 149,182             | 147,204                      | 1,978                     | 0                           |
| Receivables from related parties   | 98,945              | 82,745                       | 18,782                    | - 2,582                     |
| Current financial assets   | 2,629               | 2,542                        | 87                        | 0                           |
| Other assets   | 31,420              | 30,268                       | 1,152                     | 0                           |
| Income tax receivables   | 790                 | 1,138                        | 0                         | - 348                       |
| Cash, cash equivalents and short-term deposits   | 203,069             | 201,862                      | 1,207                     | 0                           |
| <b>Current assets</b>  | <b>513,916</b>      | <b>493,571</b>               | <b>23,275</b>             | <b>- 2,930</b>              |
| <b>Balance sheet total</b>   | <b>2,631,820</b>    | <b>2,422,489</b>             | <b>233,872</b>            | <b>- 24,541</b>             |
| <b>EQUITY AND LIABILITIES</b>  |                     |                              |                           |                             |
| Subscribed capital   | 72,753              | 70,048                       | 2,705                     | 0                           |
| Capital reserve  | 141,584             | 141,078                      | 506                       | 0                           |
| Retained earnings  | 513,792             | 459,751                      | 62,309                    | - 8,268                     |
| Other comprehensive income   | - 138,427           | - 137,683                    | - 744                     | 0                           |
| Non-controlling interests  | - 47                | - 47                         | 0                         | 0                           |
| <b>Equity</b>  | <b>589,655</b>      | <b>533,147</b>               | <b>64,775</b>             | <b>- 8,268</b>              |
| Pension provisions   | 519,249             | 512,134                      | 7,115                     | 0                           |
| Other non-current provisions   | 114,417             | 111,428                      | 2,989                     | 0                           |
| Non-current liabilities to related parties   | 469,641             | 457,062                      | 12,579                    | 0                           |
| Non-current financial liabilities  | 595,158             | 489,111                      | 106,047                   | 0                           |
| Deferred taxes   | 21,231              | 14,359                       | 20,215                    | - 13,343                    |
| <b>Non-current liabilities</b>   | <b>1,719,696</b>    | <b>1,584,094</b>             | <b>148,945</b>            | <b>- 13,343</b>             |
| Other current provisions   | 19,959              | 19,800                       | 159                       | 0                           |
| Trade liabilities  | 87,124              | 81,148                       | 5,976                     | 0                           |
| Current liabilities to related parties   | 46,658              | 43,595                       | 5,645                     | - 2,582                     |
| Current financial liabilities  | 103,825             | 97,858                       | 5,967                     | 0                           |
| Other liabilities  | 55,721              | 54,545                       | 1,176                     | 0                           |
| Income tax liabilities   | 9,183               | 8,303                        | 1,228                     | - 348                       |
| <b>Current liabilities</b>   | <b>322,470</b>      | <b>305,249</b>               | <b>20,151</b>             | <b>- 2,930</b>              |
| <b>Balance sheet total</b>   | <b>2,631,820</b>    | <b>2,422,489</b>             | <b>233,872</b>            | <b>- 24,541</b>             |

## Balance sheet – HHLA subgroups

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

**Cash flow statement – HHLA Group**

| in € thousand   | 1–6   2020      | 1–6   2019       |
|---|-----------------|------------------|
| <b>1. Cash flow from operating activities</b>   |                 |                  |
| Earnings before interest and taxes (EBIT)   | 55,464          | 114,335          |
| Depreciation, amortisation, impairment and reversals on non-financial non-current assets  | 84,630          | 78,604           |
| Increase (+), decrease (-) in provisions  | 1,442           | - 1,935          |
| Gains (-), losses (+) from the disposal of non-current assets   | - 261           | - 3,267          |
| Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities | 8,897           | - 10,557         |
| Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities            | 27,084          | 31,878           |
| Interest received   | 4,564           | 1,222            |
| Interest paid   | - 15,602        | - 16,035         |
| Income tax paid   | - 6,624         | - 19,918         |
| Exchange rate and other effects   | 249             | - 1,228          |
| <b>Cash flow from operating activities</b>  | <b>159,843</b>  | <b>173,099</b>   |
| <b>2. Cash flow from investing activities</b>   |                 |                  |
| Proceeds from disposal of intangible assets, property, plant and equipment and investment property                                  | 4,916           | 4,447            |
| Payments for investments in property, plant and equipment and investment property   | - 78,159        | - 59,590         |
| Payments for investments in intangible assets   | - 3,525         | - 4,846          |
| Payments for investments in associates accounted for using the equity method  | - 400           | 0                |
| Proceeds from disposal of non-current financial assets  | 10              | 0                |
| Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)            | - 55            | - 2,650          |
| Proceeds (+), payments (-) for short-term deposits  | 0               | - 27,550         |
| <b>Cash flow from investing activities</b>  | <b>- 77,213</b> | <b>- 90,190</b>  |
| <b>3. Cash flow from financing activities</b>   |                 |                  |
| Dividends paid to shareholders of the parent company  | 0               | - 61,719         |
| Dividends/settlement obligation paid to non-controlling interests   | - 1,027         | - 29,661         |
| Redemption of lease liabilities   | - 26,144        | - 22,068         |
| Payments for the redemption of (financial) loans  | - 11,247        | - 14,164         |
| <b>Cash flow from financing activities</b>  | <b>- 38,418</b> | <b>- 127,612</b> |
| <b>4. Financial funds at the end of the period</b>  |                 |                  |
| Change in financial funds (subtotals 1.–3.)   | 44,212          | - 44,703         |
| Change in financial funds due to exchange rates   | - 1,180         | 787              |
| Financial funds at the beginning of the period  | 208,022         | 253,989          |
| <b>Financial funds at the end of the period</b>   | <b>251,054</b>  | <b>210,073</b>   |

## Cash flow statement – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup;<br>annex to the condensed notes                                    | 1–6   2020<br>Group | 1–6   2020<br>Port Logistics | 1–6   2020<br>Real Estate | 1–6   2020<br>Consolidation |
|---|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>1. Cash flow from operating activities</b>   |                     |                              |                           |                             |
| Earnings before interest and taxes (EBIT)   | 55,464              | 49,137                       | 6,139                     | 188                         |
| Depreciation, amortisation, impairment and reversals on non-financial non-current assets  | 84,630              | 81,297                       | 3,521                     | - 188                       |
| Increase (+), decrease (-) in provisions  | 1,442               | 1,390                        | 52                        |                             |
| Gains (-), losses (+) from the disposal of non-current assets   | - 261               | - 261                        | 0                         |                             |
| Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities | 8,897               | 9,177                        | - 1,642                   | 1,362                       |
| Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities            | 27,084              | 25,510                       | 2,936                     | - 1,362                     |
| Interest received   | 4,564               | 4,612                        | 16                        | - 64                        |
| Interest paid   | - 15,602            | - 14,883                     | - 783                     | 64                          |
| Income tax paid   | - 6,624             | - 6,201                      | - 423                     |                             |
| Exchange rate and other effects   | 249                 | 249                          | 0                         |                             |
| <b>Cash flow from operating activities</b>  | <b>159,843</b>      | <b>150,027</b>               | <b>9,816</b>              | <b>0</b>                    |
| <b>2. Cash flow from investing activities</b>   |                     |                              |                           |                             |
| Proceeds from disposal of intangible assets, property, plant and equipment and investment property                                  | 4,916               | 4,916                        | 0                         |                             |
| Payments for investments in property, plant and equipment and investment property   | - 78,159            | - 73,221                     | - 4,938                   |                             |
| Payments for investments in intangible assets   | - 3,525             | - 3,524                      | - 1                       |                             |
| Payments for investments in associates accounted for using the equity method  | - 400               | - 400                        | 0                         |                             |
| Proceeds from disposal of non-current financial assets  | 10                  | 10                           | 0                         |                             |
| Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)            | - 55                | - 55                         | 0                         |                             |
| Proceeds (+), payments (-) for short-term deposits  | 0                   | 0                            | 0                         |                             |
| <b>Cash flow from investing activities</b>  | <b>- 77,213</b>     | <b>- 72,274</b>              | <b>- 4,939</b>            | <b>0</b>                    |
| <b>3. Cash flow from financing activities</b>   |                     |                              |                           |                             |
| Dividends paid to shareholders of the parent company  | 0                   | 0                            | 0                         |                             |
| Dividends/settlement obligation paid to non-controlling interests   | - 1,027             | - 1,027                      | 0                         |                             |
| Redemption of lease liabilities   | - 26,144            | - 21,655                     | - 4,489                   |                             |
| Payments for the redemption of (financial) loans  | - 11,247            | - 9,283                      | - 1,964                   |                             |
| <b>Cash flow from financing activities</b>  | <b>- 38,418</b>     | <b>- 31,965</b>              | <b>- 6,453</b>            | <b>0</b>                    |
| <b>4. Financial funds at the end of the period</b>  |                     |                              |                           |                             |
| Change in financial funds (subtotals 1.–3.)   | 44,212              | 45,788                       | - 1,576                   | 0                           |
| Change in financial funds due to exchange rates   | - 1,180             | - 1,180                      | 0                         |                             |
| Financial funds at the beginning of the period  | 208,022             | 187,240                      | 20,782                    |                             |
| <b>Financial funds at the end of the period</b>   | <b>251,054</b>      | <b>231,848</b>               | <b>19,206</b>             | <b>0</b>                    |

## Cash flow statement – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup;<br>annex to the condensed notes                                    | 1–6   2019<br>Group | 1–6   2019<br>Port Logistics | 1–6   2019<br>Real Estate | 1–6   2019<br>Consolidation |
|---|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>1. Cash flow from operating activities</b>   |                     |                              |                           |                             |
| Earnings before interest and taxes (EBIT)   | 114,335             | 105,644                      | 8,506                     | 185                         |
| Depreciation, amortisation, impairment and reversals on non-financial non-current assets  | 78,604              | 75,099                       | 3,690                     | - 185                       |
| Increase (+), decrease (-) in provisions  | - 1,935             | - 1,789                      | - 146                     |                             |
| Gains (-), losses (+) from the disposal of non-current assets   | - 3,267             | - 3,267                      | 0                         |                             |
| Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities | - 10,557            | - 10,691                     | 125                       | 9                           |
| Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities            | 31,878              | 31,977                       | - 90                      | - 9                         |
| Interest received   | 1,222               | 1,279                        | 18                        | - 75                        |
| Interest paid   | - 16,035            | - 15,216                     | - 894                     | 75                          |
| Income tax paid   | - 19,918            | - 18,242                     | - 1,676                   |                             |
| Exchange rate and other effects   | - 1,228             | - 1,228                      | 0                         |                             |
| <b>Cash flow from operating activities</b>  | <b>173,099</b>      | <b>163,566</b>               | <b>9,533</b>              | <b>0</b>                    |
| <b>2. Cash flow from investing activities</b>   |                     |                              |                           |                             |
| Proceeds from disposal of intangible assets, property, plant and equipment and investment property                                  | 4,447               | 4,447                        | 0                         |                             |
| Payments for investments in property, plant and equipment and investment property   | - 59,590            | - 57,187                     | - 2,403                   |                             |
| Payments for investments in intangible assets   | - 4,846             | - 4,845                      | - 1                       |                             |
| Payments for investments in associates accounted for using the equity method  | 0                   | 0                            | 0                         |                             |
| Proceeds from disposal of non-current financial assets  | 0                   | 0                            | 0                         |                             |
| Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)            | - 2,650             | - 2,650                      | 0                         |                             |
| Proceeds (+), payments (-) for short-term deposits  | - 27,550            | - 27,550                     | 0                         |                             |
| <b>Cash flow from investing activities</b>  | <b>- 90,190</b>     | <b>- 87,786</b>              | <b>- 2,404</b>            | <b>0</b>                    |
| <b>3. Cash flow from financing activities</b>   |                     |                              |                           |                             |
| Dividends paid to shareholders of the parent company  | - 61,719            | - 56,040                     | - 5,679                   |                             |
| Dividends/settlement obligation paid to non-controlling interests   | - 29,661            | - 29,661                     | 0                         |                             |
| Redemption of lease liabilities   | - 22,068            | - 20,605                     | - 1,463                   |                             |
| Payments for the redemption of (financial) loans  | - 14,164            | - 12,200                     | - 1,964                   |                             |
| <b>Cash flow from financing activities</b>  | <b>- 127,612</b>    | <b>- 118,506</b>             | <b>- 9,106</b>            | <b>0</b>                    |
| <b>4. Financial funds at the end of the period</b>  |                     |                              |                           |                             |
| Change in financial funds (subtotals 1.–3.)   | - 44,703            | - 42,727                     | - 1,976                   | 0                           |
| Change in financial funds due to exchange rates   | 787                 | 787                          | 0                         |                             |
| Financial funds at the beginning of the period  | 253,989             | 232,862                      | 21,127                    |                             |
| <b>Financial funds at the end of the period</b>   | <b>210,073</b>      | <b>190,922</b>               | <b>19,151</b>             | <b>0</b>                    |

## Statement of changes in equity – HHLA Group

in € thousand

|  | Parent company     |              |                 |            |                   |  |
|--|--------------------|--------------|-----------------|------------|-------------------|--|
|  | Subscribed capital |              | Capital reserve |            | Retained earnings | Reserve for foreign currency translation |
|  | A division         | S division   | A division      | S division |                   |  |
| <b>Balance as of 31 December 2018</b>            | <b>70,048</b>      | <b>2,705</b> | <b>141,078</b>  | <b>506</b> | <b>512,369</b>    | <b>- 68,410</b>                          |
| Adjustment due to first-time adoption of IFRS 16 |                    |              |                 |            | - 54,249          |  |
| <b>Balance as of 1 January 2019</b>              | <b>70,048</b>      | <b>2,705</b> | <b>141,078</b>  | <b>506</b> | <b>458,120</b>    | <b>- 68,410</b>                          |
| Dividends  |                    |              |                 |            | - 61,719          |  |
| Total comprehensive income                       |                    |              |                 |            | 54,689            | 2,605                                    |
| <b>Balance as of 30 June 2019</b>                | <b>70,048</b>      | <b>2,705</b> | <b>141,078</b>  | <b>506</b> | <b>451,090</b>    | <b>- 65,805</b>                          |
| <b>Balance as of 1 December 2019</b>             | <b>70,048</b>      | <b>2,705</b> | <b>141,078</b>  | <b>506</b> | <b>499,683</b>    | <b>- 59,844</b>                          |
| Dividends  |                    |              |                 |            |                   |  |
| Total comprehensive income                       |                    |              |                 |            | 14,109            | - 8,455                                  |
| <b>Balance as of 30 June 2020</b>                | <b>70,048</b>      | <b>2,705</b> | <b>141,078</b>  | <b>506</b> | <b>513,792</b>    | <b>- 68,299</b>                          |

| Other comprehensive income |                        |   |        |          | Parent company interests | Non-controlling interests | Total equity |
|----------------------------|------------------------|---|--------|----------|--------------------------|---------------------------|--------------|
| Cash flow hedges           | Actuarial gains/losses | Deferred taxes on changes recognised directly in equity | Other  |          |                          |                           |              |
| 438                        | - 68,725               | 22,125  | 11,519 | 623,653  | - 8,812                  | 614,841                   |              |
|                            |                        |   |        | - 54,249 | - 4,251                  | - 58,500                  |              |
| 438                        | - 68,725               | 22,125  | 11,519 | 569,404  | - 13,063                 | 556,341                   |              |
|                            |                        |   |        | - 61,719 | - 1,005                  | - 62,723                  |              |
|                            | - 50,066               | 16,161  | - 8    | 23,382   | 17,400                   | 40,782                    |              |
| 438                        | - 118,791              | 38,286  | 11,511 | 531,067  | 3,333                    | 534,400                   |              |
| 438                        | - 112,771              | 36,323  | 11,576 | 589,742  | - 10,880                 | 578,862                   |              |
|                            |                        |   |        | 0        | - 1,027                  | - 1,027                   |              |
|                            | - 8,408                | 2,714   |        | - 40     | 11,860                   | 11,820                    |              |
| 438                        | - 121,179              | 39,037  | 11,576 | 589,702  | - 47                     | 589,655                   |              |

## Statement of changes in equity – HHLA Port Logistics subgroup (A division)

in € thousand; annex to the condensed notes

|  | Parent company     |                 |                   |  |
|--|--------------------|-----------------|-------------------|--|
|  | Subscribed capital | Capital reserve | Retained earnings | Reserve for foreign currency translation |
| <b>Balance as of 31 December 2018</b>            | <b>70,048</b>      | <b>141,078</b>  | <b>464,805</b>    | <b>- 68,410</b>                          |
| Adjustment due to first-time adoption of IFRS 16 |                    |                 | - 53,322          |  |
| <b>Balance as of 1 January 2019</b>              | <b>70,048</b>      | <b>141,078</b>  | <b>411,484</b>    | <b>- 68,410</b>                          |
| Dividends  |                    |                 | - 56,039          |  |
| Total comprehensive income subgroup              |                    |                 | 49,829            | 2,605                                    |
| <b>Balance as of 30 June 2019</b>                | <b>70,048</b>      | <b>141,078</b>  | <b>405,274</b>    | <b>- 65,805</b>                          |
| <b>Balance as of 1 December 2019</b>             | <b>70,048</b>      | <b>141,078</b>  | <b>449,076</b>    | <b>- 59,844</b>                          |
| Dividends  |                    |                 |                   |  |
| Total comprehensive income subgroup              |                    |                 | 10,675            | - 8,455                                  |
| <b>Balance as of 30 June 2020</b>                | <b>70,048</b>      | <b>141,078</b>  | <b>459,751</b>    | <b>- 68,299</b>                          |

| Other comprehensive income |                        |   |        |          | Parent company interests | Non-controlling interests | Total equity |
|----------------------------|------------------------|---|--------|----------|--------------------------|---------------------------|--------------|
| Cash flow hedges           | Actuarial gains/losses | Deferred taxes on changes recognised directly in equity | Other  |          |                          |                           |              |
| 438                        | - 68,138               | 21,935  | 11,519 | 573,276  | - 8,812                  | 564,465                   |              |
|                            |                        |   |        | - 53,322 | - 4,251                  | - 57,573                  |              |
| 438                        | - 68,138               | 21,935  | 11,519 | 519,954  | - 13,063                 | 506,892                   |              |
|                            |                        |   |        | - 56,039 | - 1,005                  | - 57,044                  |              |
|                            | - 49,238               | 15,895  | - 8    | 19,084   | 17,400                   | 36,484                    |              |
| 438                        | - 117,376              | 37,830  | 11,511 | 482,998  | 3,333                    | 486,331                   |              |
|                            |                        |   |        |          |                          |                           |              |
| 438                        | - 111,920              | 36,048  | 11,576 | 536,500  | - 10,880                 | 525,620                   |              |
|                            |                        |   |        | 0        | - 1,027                  | - 1,027                   |              |
|                            | - 8,160                | 2,634   |        | - 3,306  | 11,860                   | 8,554                     |              |
| 438                        | - 120,080              | 38,682  | 11,576 | 533,194  | - 47                     | 533,147                   |              |

**Statement of changes in equity – HHLA Real Estate subgroup (S division)**

in € thousand; annex to the condensed notes

**Balance as of 31 December 2018**

Adjustment due to first-time adoption of IFRS 16

**Balance as of 1 January 2019**

Dividends

Total comprehensive income subgroup

**Balance as of 30 June 2019**

Plus income statement consolidation effect

Less balance sheet consolidation effect

**Total effects of consolidation****Balance as of 30 June 2019****Balance as of 1 December 2019**

Total comprehensive income subgroup

**Balance as of 30 June 2020**

Plus income statement consolidation effect

Less balance sheet consolidation effect

**Total effects of consolidation****Balance as of 30 June 2020**

|  | Subscribed capital | Capital reserve | Retained earnings | Other comprehensive income |   | Total equity |
|--|--------------------|-----------------|-------------------|----------------------------|---|--------------|
|  |                    |                 |                   | Actuarial gains/losses     | Deferred taxes on changes recognised directly in equity |              |
|  | 2,705              | 506             | 56,231            | - 587                      | 189   | 59,045       |
|  |                    |                 | - 927             |                            |   | - 927        |
|  | 2,705              | 506             | 55,305            | - 587                      | 189   | 58,118       |
|  |                    |                 | - 5,679           |                            |   | - 5,679      |
|  |                    |                 | 4,721             | - 828                      | 267   | 4,160        |
|  | 2,705              | 506             | 54,346            | - 1,415                    | 457   | 56,599       |
|  |                    |                 | 138               |                            |   | 138          |
|  |                    |                 | - 8,668           |                            |   | - 8,668      |
|  |                    |                 | - 8,530           |                            |   | - 8,530      |
|  | 2,705              | 506             | 45,816            | - 1,415                    | 457   | 48,069       |
|  | 2,705              | 506             | 59,016            | - 851                      | 275   | 61,650       |
|  |                    |                 | 3,293             | - 248                      | 80  | 3,125        |
|  | 2,705              | 506             | 62,309            | - 1,099                    | 355   | 64,775       |
|  |                    |                 | 141               |                            |   | 141          |
|  |                    |                 | - 8,409           |                            |   | - 8,409      |
|  |                    |                 | - 8,268           |                            |   | - 8,268      |
|  | 2,705              | 506             | 54,041            | - 1,099                    | 355   | 56,507       |

## Segment report – HHLA Group

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

|   | Port Logistics subgroup |                |                |                |               |               |
|---|-------------------------|----------------|----------------|----------------|---------------|---------------|
|   | Container               |                | Intermodal     |                | Logistics     |               |
|   | 1-6   2020              | 1-6   2019     | 1-6   2020     | 1-6   2019     | 1-6   2020    | 1-6   2019    |
| <b>Segment revenue</b>  |                         |                |                |                |               |               |
| Segment revenue from non-affiliated third parties                     | 359,733                 | 398,042        | 222,465        | 243,105        | 21,814        | 25,743        |
| Inter-segment revenue   | 3,629                   | 3,696          | 778            | 985            | 4,065         | 3,975         |
| <b>Total segment revenue</b>  | <b>363,362</b>          | <b>401,738</b> | <b>223,243</b> | <b>244,090</b> | <b>25,879</b> | <b>29,718</b> |
| <b>Earnings</b>   |                         |                |                |                |               |               |
| EBITDA  | 84,179                  | 120,494        | 56,109         | 70,150         | 5,238         | 4,419         |
| EBITDA margin   | 23.2 %                  | 30.0 %         | 25.1 %         | 28.7 %         | 20.2 %        | 14.9 %        |
| EBIT  | 36,823                  | 71,802         | 34,503         | 50,773         | - 2,126       | 1,746         |
| EBIT margin   | 10.1 %                  | 17.9 %         | 15.5 %         | 20.8 %         | - 8.2 %       | 5.9 %         |
| <b>Assets</b>   |                         |                |                |                |               |               |
| Segment assets  | 1,268,221               | 1,296,335      | 586,367        | 562,559        | 49,462        | 42,056        |
| <b>Other segment information</b>                                      |                         |                |                |                |               |               |
| Investments in property, plant and equipment and investment property  | 35,843                  | 25,610         | 40,866         | 73,803         | 2,155         | 1,281         |
| Investments in intangible assets                                      | 1,340                   | 1,007          | 565            | 390            | 866           | 282           |
| <b>Total investments</b>  | <b>37,183</b>           | <b>26,617</b>  | <b>41,431</b>  | <b>74,193</b>  | <b>3,021</b>  | <b>1,563</b>  |
| Depreciation of property, plant and equipment and investment property | 45,161                  | 45,895         | 21,476         | 19,277         | 2,862         | 2,648         |
| Amortisation of intangible assets                                     | 2,195                   | 2,797          | 130            | 100            | 4,502         | 25            |
| thereof impairment  | 0                       | 0              | 0              | 0              | 4,037         | 0             |
| <b>Total amortisation and depreciation</b>                            | <b>47,356</b>           | <b>48,692</b>  | <b>21,606</b>  | <b>19,377</b>  | <b>7,364</b>  | <b>2,673</b>  |
| Earnings from associates accounted for using the equity method        | - 149                   | 280            | 0              | 0              | 841           | 2,147         |
| Non-cash items  | 17,210                  | 15,294         | 525            | 283            | 1,245         | 1,255         |
| Container throughput in thousand TEU                                  | 3,345                   | 3,770          | —              | —              |               |               |
| Container transport in thousand TEU                                   | —                       | —              | 718            | 782            |               |               |

| Holding/Other |               | Real Estate subgroup |               | Total          |                | Consolidation and reconciliation with Group |                | Group         |                |
|---------------|---------------|----------------------|---------------|----------------|----------------|---|----------------|---------------|----------------|
| 1-6   2020    | 1-6   2019    | Real Estate          |               | 1-6   2020     | 1-6   2019     | 1-6   2020                                  | 1-6   2019     | 1-6   2020    | 1-6   2019     |
| 7,600         | 8,063         | 16,807               | 18,702        | 628,419        | 693,655        | 0   | 0              | 628,419       | 693,655        |
| 70,182        | 68,026        | 1,238                | 1,233         | 79,892         | 77,915         | - 79,892                                    | - 77,915       | 0             | 0              |
| <b>77,782</b> | <b>76,089</b> | <b>18,045</b>        | <b>19,935</b> | <b>708,311</b> | <b>771,570</b> |   |                |               |                |
| - 14,716      | - 14,110      | 9,660                | 12,196        | 140,470        | 193,149        | - 376                                       | - 210          | 140,094       | 192,939        |
| - 18.9 %      | - 18.5 %      | 53.5 %               | 61.2 %        |                |                |   |                |               |                |
| - 20,579      | - 19,391      | 6,139                | 8,506         | 54,760         | 113,436        | 704   | 899            | 55,464        | 114,335        |
| - 26.5 %      | - 25.5 %      | 34.0 %               | 42.7 %        |                |                |   |                |               |                |
| 225,705       | 141,287       | 214,593              | 210,997       | 2,344,348      | 2,253,234      | 287,472                                     | 338,741        | 2,631,820     | 2,591,975      |
| 1,720         | 374           | 4,938                | 4,999         | 85,522         | 106,068        | 0   | 0              | 85,522        | 106,068        |
| 1,129         | 3,377         | 1                    | 1             | 3,901          | 5,057          | - 376                                       | - 210          | 3,525         | 4,846          |
| <b>2,849</b>  | <b>3,751</b>  | <b>4,939</b>         | <b>5,000</b>  | <b>89,423</b>  | <b>111,125</b> | <b>- 376</b>                                | <b>- 210</b>   | <b>89,047</b> | <b>110,914</b> |
| 4,757         | 4,359         | 3,513                | 3,687         | 77,769         | 75,866         | - 854                                       | - 852          | 76,915        | 75,014         |
| 1,106         | 922           | 8                    | 3             | 7,941          | 3,847          | - 226                                       | - 257          | 7,715         | 3,590          |
| 0             | 0             | 0                    | 0             | 4,037          | 0              | 0   | 0              | 4,037         | 0              |
| <b>5,863</b>  | <b>5,281</b>  | <b>3,521</b>         | <b>3,690</b>  | <b>85,710</b>  | <b>79,713</b>  | <b>- 1,080</b>                              | <b>- 1,109</b> | <b>84,630</b> | <b>78,604</b>  |
| 0             | 0             | 0                    | 0             | 692            | 2,426          | 0   | 0              | 692           | 2,426          |
| 10,157        | 10,550        | 614                  | 135           | 29,751         | 27,518         | 13  | 1              | 29,765        | 27,518         |

# Condensed notes

## 1. Basic information on the Group

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

To illustrate the earnings, net assets and financial position of the subgroups, the annex to these condensed Notes to the Consolidated Financial Statements contains the income statement, the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity for each subgroup.

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

In early January 2020, China announced that a novel coronavirus had been detected in several patients. What was initially a local outbreak turned relatively quickly into an international pandemic. The coronavirus pandemic had a significant impact on HHLA's financial performance in the first half of the financial year. It has not, however, resulted in any material effects on the recognition or measurement of the Group's assets and liabilities as of 30 June 2020.

There were no other particular events during the period under review that had an impact on the Group's earnings, net assets and financial position.

## 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 2020 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting*.

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

The Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2019.

### 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 2019.

Due to the anticipated impact of the coronavirus pandemic, the existing expected loss ratio for the 91–180-day range was increased by 30 % for the measurement of the credit risk for trade receivables in accordance with IFRS 9. The impact on the Consolidated Financial Statements is immaterial.

The consideration transferred on 31 July 2019 during the acquisition of shares in Bionic Production GmbH, Lüneburg (Bionic), also included a contingent consideration measured at fair value. This liability from the contingent consideration was derecognised as a result of a new agreement with the seller on 30 June 2020. The derecognition of the liability led to income of € 4,327 thousand being included in the result. Since the facts of the case are in the economic context of the development described below and the resulting impairment charge, the income was allocated to the HHLA-Group's operating result (EBIT) by way of recognition in the item "Other operating income" in the same way as the impairment loss.

Due to the worldwide effects of the corona pandemic and delays in some projects, the Executive Board of HHLA AG, Hamburg, has recalculated the recoverable amount of the Bionic cash-generating unit (CGU) as at 30 June 2020. An impairment loss of €4,037 thousand was recognized for Bionic, so that the carrying amount of Bionic's goodwill was reduced to €4,982 thousand. This is allocated to the Logistics segment.

The recoverable amount was determined using fair value less costs to sell. The valuation is considered level 3 of the fair value hierarchy due to the unobservable input factors used in the valuation.

#### The management approach and key assumptions for determining fair value less costs to sell

| Unobservable input factor    | Values assigned to the key assumption as of 30 June 2020 (31 December 2019) | Approach to determining the assumption   |
|------------------------------|---|--|
| Disposal costs               | € 319 thousand<br>(€ 516 thousand)  | Estimated on the basis of the company's experience with the sale of assets                         |
| Cash flow forecast period    | 9 years (10 years)  | 9-year forecast approved by the Executive Board of HHLA AG, prepared by the management             |
| Capitalisation interest rate | 9.12 % (11.65 %)  | Illustrates the specific risks   |
| Long term growth rate        | 1 % (1 %)   | Denotes the weighted average growth rate used to extrapolate cash flows beyond the forecast period |

As there were no indications of impairment of the other CGUs, the Management Board has not updated the other impairment calculations.

#### The company started applying the following new standards on 1 January 2020:

- || Amendments to References to the Conceptual Framework in IFRS standards
- || Amendments to IAS 1 and IAS 8 *Definition of Materiality*
- || Amendments to IFRS 9, IAS 39 and IFRS 7 *Interest Rate Benchmark Reform*
- || Amendments to IFRS 3 *Definition of a Business*

No effects on the Consolidated Financial Statements arose from the application of these new provisions.

#### The following new amendments to standards can be applied on a voluntary basis for the financial year under review:

No amendments to standards had been voluntarily adopted as of the balance sheet date.

### 3.3 Changes in the group of consolidated companies

No changes in the group of consolidated companies took place during the reporting period.

## 4. Purchase and sale of shares in subsidiaries

There were no acquisitions or disposals of shares in subsidiaries in the first six months of 2020.

## 5. Earnings per share

### Basic earnings per share in €

|   | Group       |             | Port Logistics subgroup |             | Real Estate subgroup |             |
|---|-------------|-------------|-------------------------|-------------|----------------------|-------------|
|   | 1-6   2020  | 1-6   2019  | 1-6   2020              | 1-6   2019  | 1-6   2020           | 1-6   2019  |
| Share of consolidated net profit attributable to shareholders of the parent company in € thousand | 14,109      | 54,689      | 10,675                  | 49,829      | 3,434                | 4,859       |
| Number of common shares in circulation  | 72,753,334  | 72,753,334  | 70,048,834              | 70,048,834  | 2,704,500            | 2,704,500   |
|   | <b>0.19</b> | <b>0.75</b> | <b>0.15</b>             | <b>0.71</b> | <b>1.27</b>          | <b>1.80</b> |

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

## 6. Segment reporting

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

The Group's segment report is prepared in accordance with the provisions of IFRS 8 and requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling commercial activities. The segment performance indicator used is the internationally customary key figure EBIT (earnings before interest and taxes), which serves to measure the success in each segment and therefore aids internal control. For further information, please refer to the Consolidated Financial Statements as of 31 December 2019.

The accounting and valuation principles applied for internal reporting comply with the principles applied by the Group described in [Note 6](#) "Accounting and valuation principles" in the Notes to the Consolidated Financial Statements as of 31 December 2019.

The HHLA Group still operates in four business units: the Container, Intermodal, Logistics and Real Estate segments. "Holding/Other" still does not constitute its own segment under IFRS 8.

The reconciliation of the segment variable EBIT to consolidated earnings before taxes (EBT) incorporates transactions between the segments and the subgroups for which consolidation is mandatory, along with the proportion of companies accounted for using the equity method, net interest income and the other financial result.

### Reconciliation of the segment EBIT with consolidated earnings before taxes (EBT)

| in € thousand  | 1-6   2020    | 1-6   2019     |
|--|---------------|----------------|
| <b>Segment earnings (EBIT)</b>                                       | <b>54,760</b> | <b>113,436</b> |
| Elimination of business relations between the segments and subgroups | 704           | 899            |
| <b>Group earnings (EBIT)</b>   | <b>55,464</b> | <b>114,335</b> |
| Earnings from associates accounted for using the equity method       | 692           | 2,426          |
| Net interest income  | - 18,303      | - 17,971       |
| Other financial result   | - 100         | 0              |
| <b>Earnings before tax (EBT)</b>                                     | <b>37,753</b> | <b>98,790</b>  |

## 7. Equity

The development of the individual components of HHLA's equity for the period from 1 January to 30 June of the years 2020 and 2019 is presented in the Statement of Changes in Equity.

## 8. Pension provisions

Provisions for pensions include pension obligations and liabilities from working lifetime accounts.

The calculation of pension obligations as of 30 June 2020 was based on an interest rate of 0.50 % (31 December 2019: 0.70 %; 30 June 2019: 0.70 %). The calculation of pension obligations was also based on an interest rate of 0.70 % as stated in the HHLA capital plan as of 30 June 2020 (31 December 2019: 0.80 %; 30 June 2019: 0.90 %).

The actuarial assumption behind the remuneration trend changed from 3.00 % on 31 December 2019 to 2.00 % on 30 June 2020.

Actuarial gains/losses from provisions for pensions changed as follows. These are recognised in equity without effect on profit and loss.

### Development of actuarial gains/losses from pension provisions

| in € thousand  | 2020             | 2019             |
|--|------------------|------------------|
| <b>Cumulative actuarial gains (+)/losses (-) as of 1 January</b>                                 | <b>- 114,479</b> | <b>- 68,783</b>  |
| Changes in the financial year due to a change in interest rates and experience-based adjustments | - 8,614          | - 51,040         |
| <b>Cumulative actuarial gains (+)/losses (-) as of 30 June</b>                                   | <b>- 123,093</b> | <b>- 119,823</b> |

## 9. Investments

As of 30 June 2020, total capital expenditure throughout the HHLA Group amounted to € 89.0 million (previous year: € 110.9 million).

The largest investments up to the end of the first half of 2020 were made in the Container and Intermodal segments and are primarily categorised as investments for expansion work.

As of 30 June 2020, the Container and Intermodal segments accounted for the bulk of investment commitments at € 86.9 million.

## 10. Financial instruments

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

### Financial assets as of 30 June 2020

| in € thousand                                      | Carrying amount |                                   |   |                     | Fair Value |         |         |       |
|--|-----------------|-----------------------------------|---|---------------------|------------|---------|---------|-------|
|  | Amortised cost  | Fair value through profit or loss | Fair value through other comprehensive income | Balance sheet value | Level 1    | Level 2 | Level 3 | Total |
| <b>Financial assets measured at fair value</b>     |                 |                                   |   |                     |            |         |         |       |
| Financial assets                                   |                 | 0                                 | 7,064   | 7,064               | 7,064      |         |         | 7,064 |
|  | 0               | 0                                 | 7,064   | 7,064               |            |         |         |       |
| <b>Financial assets not measured at fair value</b> |                 |                                   |   |                     |            |         |         |       |
| Financial assets                                   | 11,618          |                                   |   | 11,618              |            |         |         |       |
| Trade receivables                                  | 149,182         |                                   |   | 149,182             |            |         |         |       |
| Receivables from related parties                   | 98,945          |                                   |   | 98,945              |            |         |         |       |
| Cash, cash equivalents and short-term deposits     | 203,069         |                                   |   | 203,069             |            |         |         |       |
|  | 462,814         | 0                                 | 0   | 462,814             |            |         |         |       |

### Financial assets as of 31 December 2019

| in € thousand                                      | Carrying amount |                                   |   |                     | Fair Value |         |         |       |
|--|-----------------|-----------------------------------|---|---------------------|------------|---------|---------|-------|
|  | Amortised cost  | Fair value through profit or loss | Fair value through other comprehensive income | Balance sheet value | Level 1    | Level 2 | Level 3 | Total |
| <b>Financial assets measured at fair value</b>     |                 |                                   |   |                     |            |         |         |       |
| Financial assets                                   |                 | 1,132                             | 6,040   | 7,172               | 7,172      |         |         | 7,172 |
|  | 0               | 1,132                             | 6,040   | 7,172               |            |         |         |       |
| <b>Financial assets not measured at fair value</b> |                 |                                   |   |                     |            |         |         |       |
| Financial assets                                   | 12,584          |                                   |   | 12,584              |            |         |         |       |
| Trade receivables                                  | 168,127         |                                   |   | 168,127             |            |         |         |       |
| Receivables from related parties                   | 98,805          |                                   |   | 98,805              |            |         |         |       |
| Cash, cash equivalents and short-term deposits     | 158,041         |                                   |   | 158,041             |            |         |         |       |
|  | 437,557         | 0                                 | 0   | 437,557             |            |         |         |       |

## Financial liabilities as of 30 June 2020

| in € thousand   | Carrying amount  |                                   |                     | Fair Value |         |         | Total   |
|---|------------------|-----------------------------------|---------------------|------------|---------|---------|---------|
|   | Amortised cost   | Fair value through profit or loss | Balance sheet value | Level 1    | Level 2 | Level 3 |         |
| <b>Financial liabilities measured at fair value</b>     |                  |                                   |                     |            |         |         |         |
| Financial liabilities                                   |                  | 336                               | 336                 | 336        |         |         | 336     |
|   | <b>0</b>         | <b>336</b>                        | <b>336</b>          |            |         |         |         |
| <b>Financial liabilities not measured at fair value</b> |                  |                                   |                     |            |         |         |         |
| <b>Financial liabilities</b>                            | <b>698,647</b>   |                                   | <b>698,647</b>      |            |         |         |         |
| Liabilities from bank loans                             | 322,020          |                                   | 322,020             |            | 323,228 |         | 323,228 |
| Liabilities from leases                                 | 272,376          |                                   | 272,376             |            |         |         |         |
| Settlement obligation, non-current                      | 30,492           |                                   | 30,492              |            | 30,492  |         | 30,492  |
| Settlement obligation, current                          | 35,170           |                                   | 35,170              |            |         |         |         |
| Other financial liabilities                             | 38,589           |                                   | 38,589              |            | 38,589  |         | 38,589  |
| <b>Trade liabilities</b>                                | <b>87,124</b>    |                                   | <b>87,124</b>       |            |         |         |         |
| <b>Liabilities to related parties</b>                   | <b>516,299</b>   |                                   | <b>516,299</b>      |            |         |         |         |
| Liabilities from leases                                 | 494,157          |                                   | 494,157             |            |         |         |         |
| Other   | 22,142           |                                   | 22,142              |            |         |         |         |
|   | <b>1,302,070</b> | <b>0</b>                          | <b>1,302,070</b>    |            |         |         |         |

## Financial liabilities as of 31 December 2019

| in € thousand   | Carrying amount  |                                   |                     | Fair Value |         |         | Total   |
|---|------------------|-----------------------------------|---------------------|------------|---------|---------|---------|
|   | Amortised cost   | Fair value through profit or loss | Balance sheet value | Level 1    | Level 2 | Level 3 |         |
| <b>Financial liabilities measured at fair value</b>     |                  |                                   |                     |            |         |         |         |
| Financial liabilities                                   |                  | 4,113                             | 4,113               |            |         | 4,113   | 4,113   |
|   | <b>0</b>         | <b>4,113</b>                      | <b>4,113</b>        |            |         |         |         |
| <b>Financial liabilities not measured at fair value</b> |                  |                                   |                     |            |         |         |         |
| <b>Financial liabilities</b>                            | <b>724,573</b>   |                                   | <b>724,573</b>      |            |         |         |         |
| Liabilities from bank loans                             | 331,787          |                                   | 331,787             |            | 345,487 |         | 345,487 |
| Liabilities from leases                                 | 282,783          |                                   | 282,783             |            |         |         |         |
| Settlement obligation, non-current                      | 30,492           |                                   | 30,492              |            | 30,492  |         | 30,492  |
| Settlement obligation, current                          | 35,170           |                                   | 35,170              |            |         |         |         |
| Other financial liabilities                             | 44,341           |                                   | 44,341              |            | 44,341  |         | 44,341  |
| <b>Trade liabilities</b>                                | <b>74,879</b>    |                                   | <b>74,879</b>       |            |         |         |         |
| <b>Liabilities to related parties</b>                   | <b>522,594</b>   |                                   | <b>522,594</b>      |            |         |         |         |
| Liabilities from leases                                 | 509,928          |                                   | 509,928             |            |         |         |         |
| Other   | 12,666           |                                   | 12,666              |            |         |         |         |
|   | <b>1,322,046</b> | <b>0</b>                          | <b>1,322,046</b>    |            |         |         |         |

If there are no material differences between the carrying amounts and fair values of the financial instruments reported under non-current financial liabilities with details of fair value, they are recognised at their carrying amount. Otherwise, the fair value must be stated.

In the reporting period, changes in the value of financial liabilities at fair value through profit or loss amounting to € 336 thousand as of the reporting date (as of 31 December 2019: financial assets of € 1,132 thousand and financial liabilities of € 4,113 thousand) were recognised in the income statement.

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 2019.

## 11. 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 2019.

As of 30 June 2020, both the amounts reported for receivables from related parties and liabilities to related parties remained largely the same as those recorded as of 31 December 2019.

## 12. Events after the balance sheet date

With the partnership agreement of 1 July 2020, HHLA AG set up the company modility GmbH, Hamburg, and acquired all shares in this company. The object of the company is the development and provision of IT-based services in the fields of transport and logistics, specifically the development and operation of an online portal for providing information and making arrangements and bookings in the area of intermodal transport chains and combined transport. Its inclusion in the HHLA group of consolidated companies is scheduled to take place on 30 September 2020 as a fully consolidated subsidiary.

In a special meeting on 2 July 2020, the Supervisory Board of HHLA AG agreed to submit to the Annual General Meeting on 20 August 2020 an adjusted proposal for the appropriation of the balance sheet profit for the financial year 2019 in the form of an offer of an election dividend.

There were no other significant events after the balance sheet date of 30 June 2020.

Hamburg, 7 August 2020

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold

# 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 earnings, net assets and financial position 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, 7 August 2020

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold

# Review report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, income statement, statement of comprehensive income, statement of cash flows, 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 January 1 to June 30, 2020 which are part of the half year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with 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 so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, 7 August, 2020

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Christoph Fehling  
Wirtschaftsprüfer  
(German Public Auditor)

ppa. Martin Kleinfeldt  
Wirtschaftsprüfer  
(German Public Auditor)



# Financial calendar

# Imprint

25 March 2020

2019 Annual Report  
Analyst Conference Call

12 May 2020

Interim Statement January–March 2020  
Analyst Conference Call

12 August 2020

Half-Yearly Financial Report January–June 2020  
Analyst Conference Call

20 August 2020

Virtual Annual General Meeting

12 November 2020

Interim Statement January–September 2020  
Analyst Conference Call

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This **Interim Statement** was published on **12 August 2020**.

<http://report.hhla.de/half-year-financial-report-2020> 

The **2019 Annual Report** is available online at:

<http://report.hhla.de/annual-report-2019> 

This Half-year Financial Report, including its supplemental financial information, should be read in conjunction with the 2019 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). You can find basic information about the Group and its consolidation, accounting and valuation principles in the HHLA 2019 Annual Report. This document also contains forward-looking statements that are based on the current assumptions and expectations of the HHLA management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.

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