

HAMBURGER HAFEN UND LOGISTIK AG

INTERIM RESULTS JANUARY – MARCH 2015

Analyst Conference Call, 13 May 2015



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Agenda

- **Business Development** Klaus-Dieter Peters
CEO
- **Financial Performance** Dr. Roland Lappin
CFO
- **Forecast 2015** Klaus-Dieter Peters
CEO

Market Environment Remains Challenging

Economic development without distinct upturn



- Global economic growth and world trade on a par with a stable plus of 3.4 % in 2014
- Business climate indicators assume a minor slowdown of momentum in the 1st quarter 2015
- Declining trend of Chinese growth dynamics continues in the 1st quarter 2015 with a GDP growth of 7.0 % y-o-y
- Regional crises keep burdening the economic development in Russia and Ukraine
- Global container throughput slightly lost momentum with an increase of 4.3 % y-o-y
- Volume gains in the North Range at 3.2 %, but still lags behind global dynamics

EBIT Significantly Improved

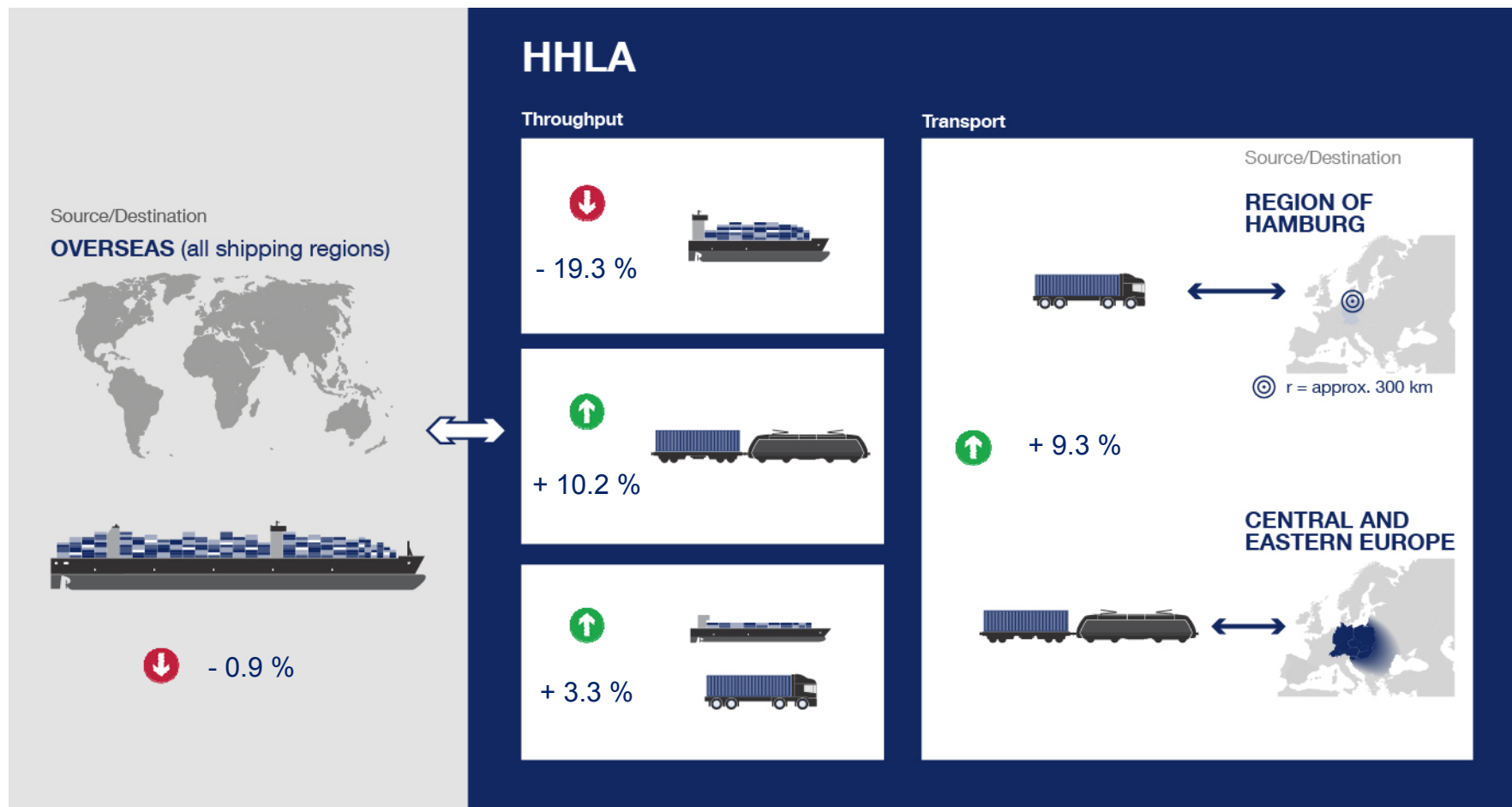
Successful start in the financial year 2015

Key Figures 1Q2015 of the Port Logistics Subgroup

Revenues	€289.6 million	+ 1.1 %	→ Slight increase in revenue
EBIT	€38.8 million	+ 9.4 %	→ EBIT substantially up
EBIT margin	13.4 %	+ 1.0 pp	→ Clear double-digit EBIT margin
Profit after tax and minorities	€10.5 million	+ 23.9 %	→ Profit after tax and minorities considerably above previous year
Container throughput	1,747 TTEU	- 6.2 %	→ Container throughput down
thereof in Hamburg	1,683 TTEU	- 5.9 %	
Container transport	333 TTEU	+ 9.3 %	→ Dynamic growth in container transport

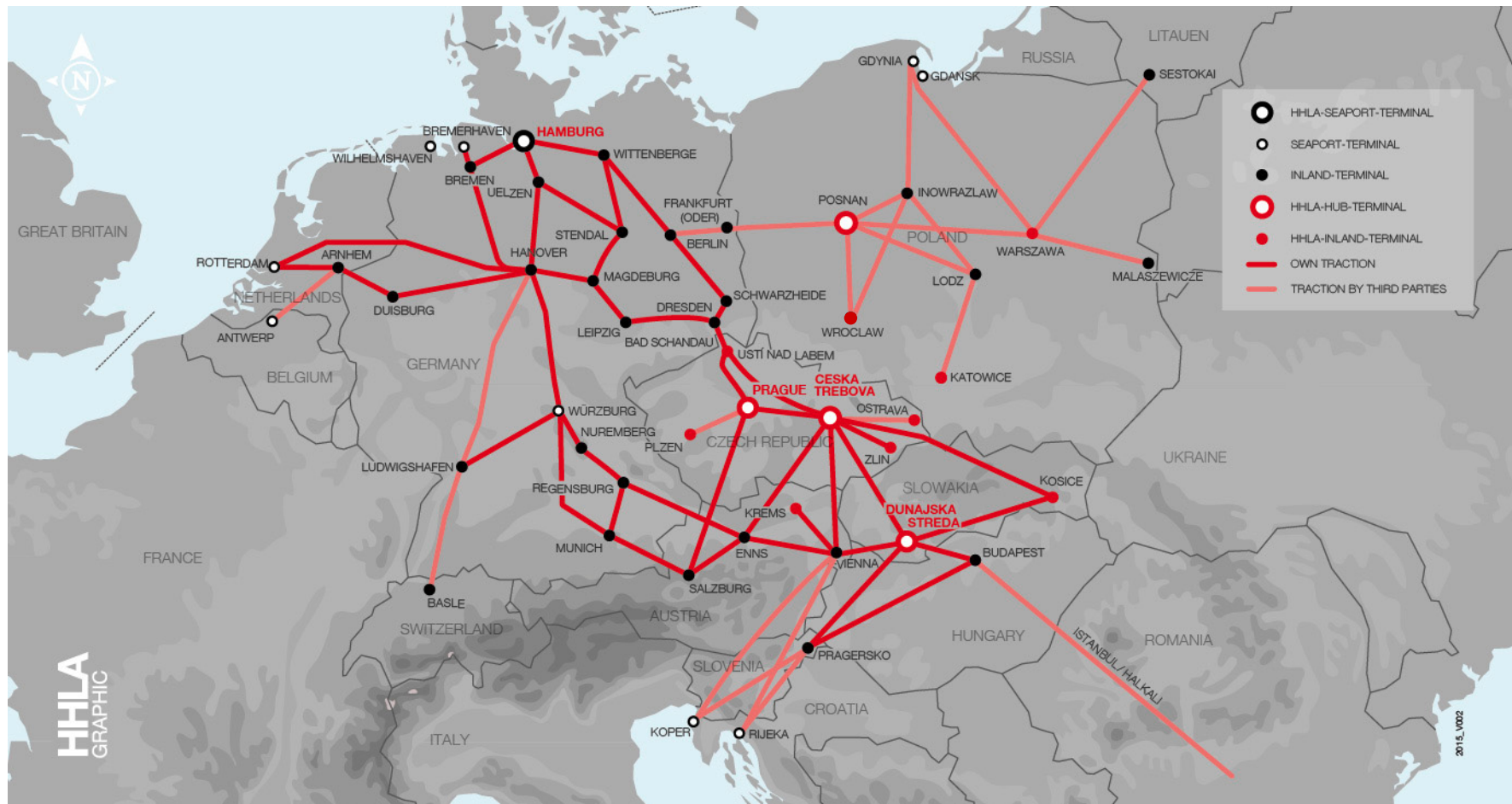
Throughput Development

Changes in cargo mix, strong hinterland, loss of feeder volumes



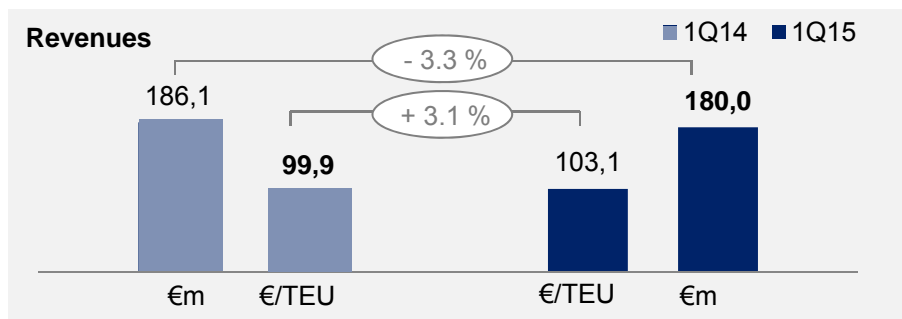
Intermodal Strategy Successfully Continued

High degree of own traction in the hinterland network raises the level of value added

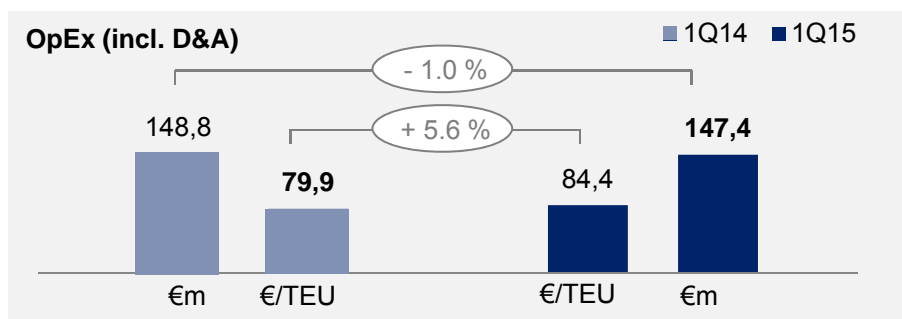


Container Segment

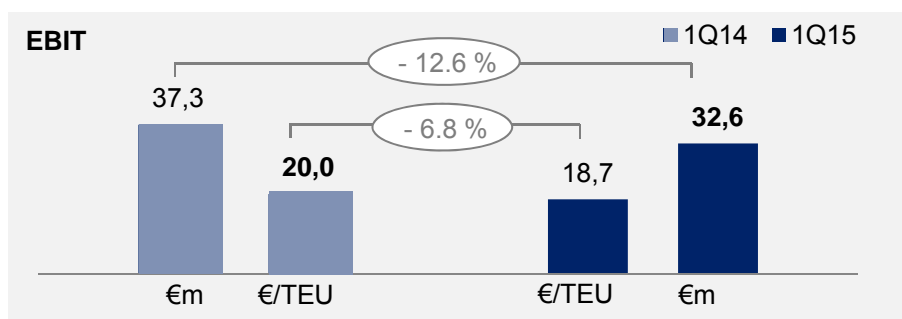
January to March 2015



- Decreased revenue mainly due to lower storage fees
- Change in cargo mix leads to higher container handling revenues
- Average revenue per TEU up due to lower feeder ratio



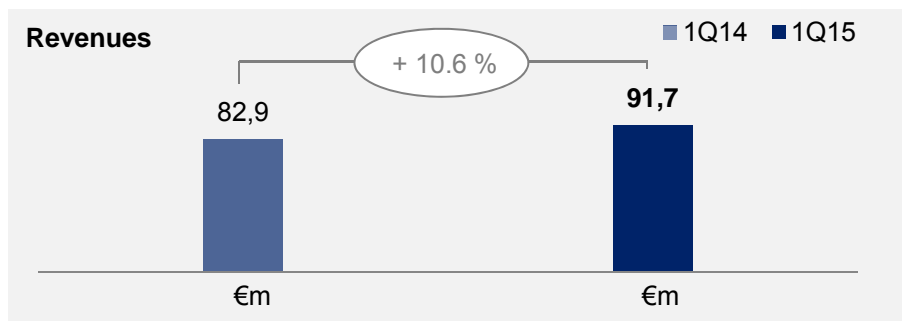
- Operating expenses in total slightly down
- Increased labour costs due to training of new personnel and engagement of external staff at the same time
- Unit cost affected by declining feeder ratio



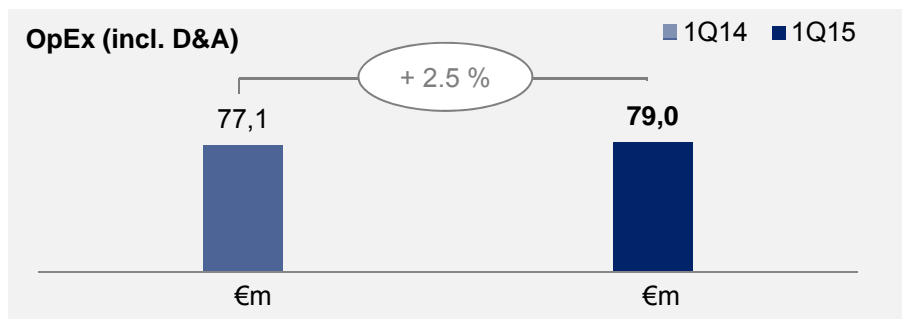
- EBIT significantly down as a result of drop in volume and negative economies of scale
- EBIT margin still 18.1%

Intermodal Segment

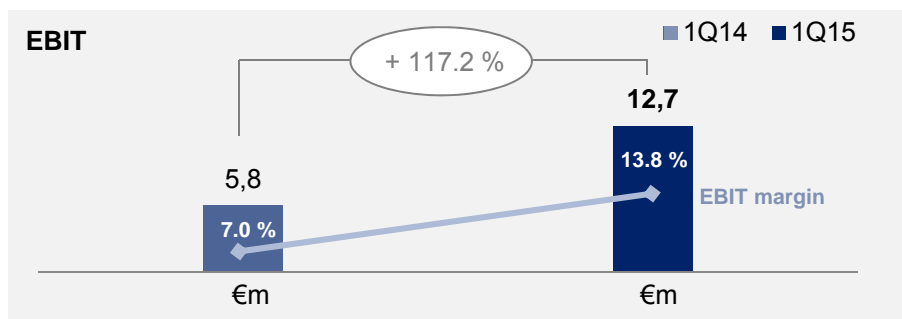
January to March 2015



- Revenue increase above volume growth due to price increases and further rise in average distances and a higher proportion of rail haulage within the total transport volume



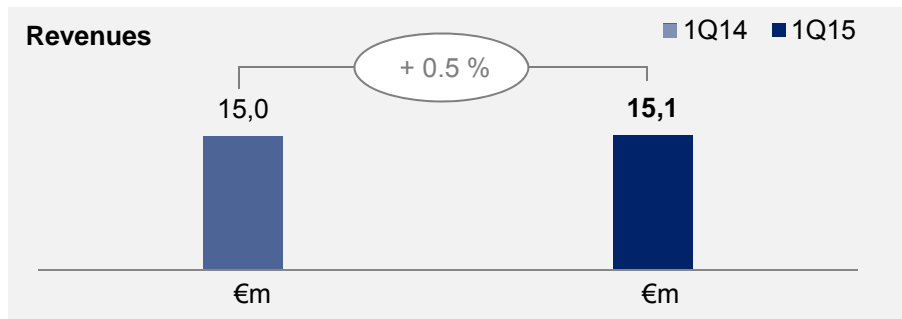
- Cost development well below volume trend
- Higher personnel cost due to an increased headcount for own traction more than overcompensated by substantially lower unit cost for leasing of locomotives and drivers



- EBIT significantly up due to productivity gains and an improved cost structure
- Continued restructuring of Polzug contributed to positive EBIT development
- EBIT margin nearly doubled (+ 6.8 pp)

Logistics Segment

January to March 2015



- Modest start in 2015
- Revenue gains in project and contract logistics
- Subdued development in vehicle logistics and consulting activities



- EBIT of all consolidated companies slightly below previous year

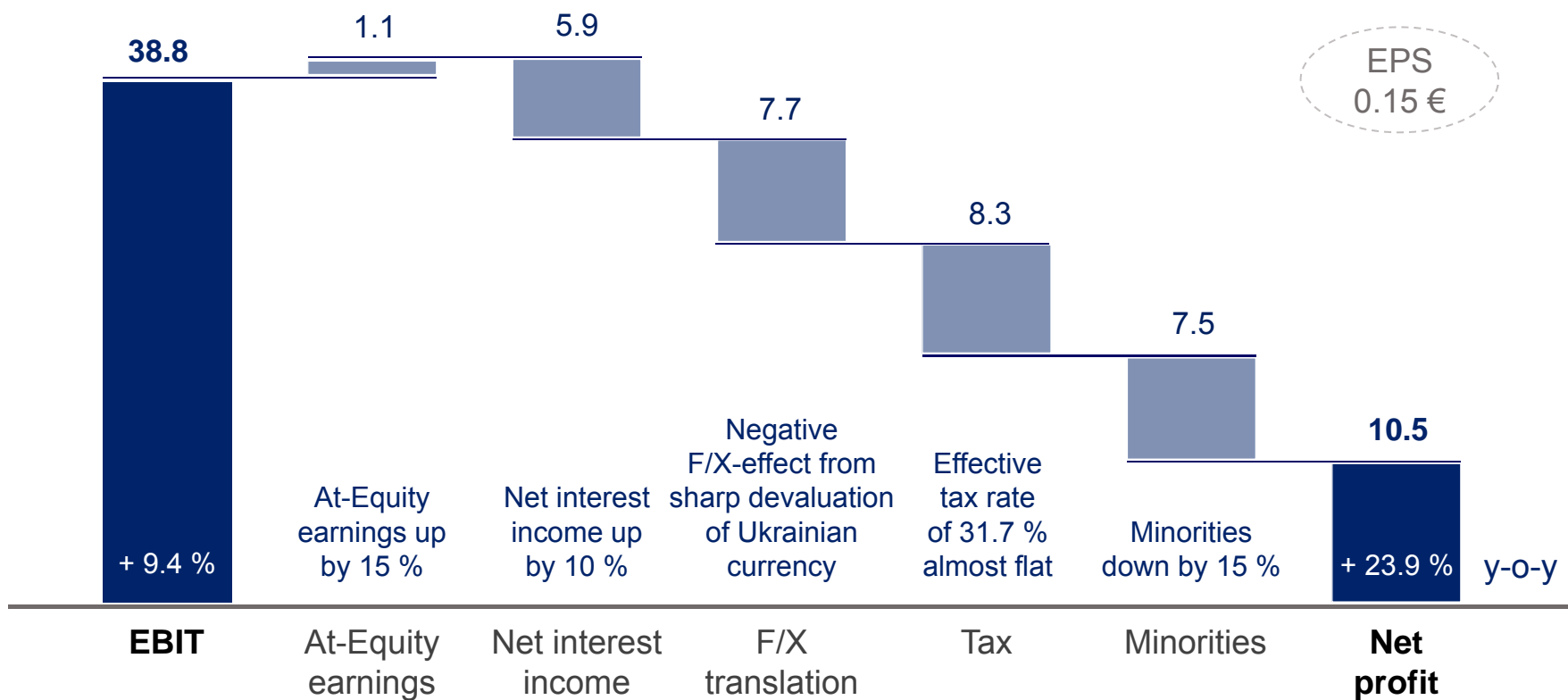


- At-equity companies showed a comprehensive improvement in volume, revenue and earnings

Earnings Bridge


Net profit and EPS increased – Financial result burdened by negative F/X-effect

in € million, Figures of listed Port Logistics subgroup




Forecast 2015

Expected market environment and development on Port Logistics level unchanged

Market Environment 	
▪ Global economy (GDP)	3.5 %
▪ Global trade	3.7 %
▪ Container throughput, global	5.2 %
▪ Container throughput, Northwest Europe	3.1 %
▪ Transport volume, Germany	1.9 %

Source: IMF, Drewry, Federal Office for Freight Transport

Performance of Port Logistics 
<p>Volumes</p> <ul style="list-style-type: none"> ▪ Container throughput: slight increase on previous year (2014: 7.5 million TEU) ▪ Container transport: moderate increase on previous year (2014: 1.3 million TEU)
<p>Revenue</p> <ul style="list-style-type: none"> ▪ Slight increase on previous year (2014: € 1.2 billion)
<p>EBIT</p> <ul style="list-style-type: none"> ▪ On previous year's level (2014: € 156 million)
<p>Investments</p> <ul style="list-style-type: none"> ▪ In the region of € 170 million (2014: € 115 million), almost all of which is allocated for the Port Logistics subgroup*

* Approx. € 20 million carried over from 2014.

Forecast 2015

Expected development in main segments unchanged

	Container segment 	Intermodal segment 
Market environment	<ul style="list-style-type: none"> ▪ Intense competition in the North Range will prevail ▪ Average ship size will continue to grow ▪ Decision of Federal Administrative Court for dredging the river Elbe expected in H2/15 ▪ Geopolitical risks, esp. in Russia and Ukraine 	<ul style="list-style-type: none"> ▪ Moderate Increase in throughput at the European ports with positive effect for hinterland transport ▪ Increasing Disturbances in the railway system due to upcoming construction sites and blocking of railway network ▪ Interference by strikes of locomotive driver of Deutsche Bahn
Segmental development	<ul style="list-style-type: none"> → Slight increase in container throughput in Hamburg → Market share gains/higher utilisation at CTO → Focus on further optimisation of processes and productivity → Revenue slightly above previous year → EBIT moderate below previous year → Ship size related investments in gantry cranes and yard cranes 	<ul style="list-style-type: none"> → Further expansion of Intermodal network with own rolling stock will lead to an increased level of value added → Moderate increase in transport volume and revenue will lead to a significant rise in EBIT → Further improvement in Polzug's earnings position → Continued investments production assets

Financial Calendar

IR Contact

13 May 2015

Interim Report January-March 2015

11 June 2015

Annual General Meeting (AGM)

13 August 2015

Interim Report January-June 2015

12 November 2015

Interim Report January-September 2015

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Appendix

Key Figures

Annual Financial Statement Q12015

in € million	Port Logistics Subgroup Listed Class A share			HLA Group		
	1Q2015	Q12014	Change	1Q2015	1Q2014	Change
Revenues	289.6	286.4	+ 1.1 %	296.9	293.5	+ 1.2 %
EBIT	38.8	35.5	+ 9.4 %	43.0	39.3	+ 9.3 %
Profit after tax and minority interests	10.5	8.4	+ 23.9 %	12.6	10.5	+ 19.8 %
Earnings per share in €	0.15	0.12	+ 23.9 %	0.17	0.14	+ 19.8 %
ROCE in %	–	–	–	13.2	12.0	+ 1.2 pp
Capex	31.5	32.5	- 3.2 %	31.5	39.4	- 25.0 %

Container Segment

January to March 2015

in € million	Q1 2015	Q1 2014	Change
Container throughput ¹	1,747	1,862	- 6.2 %
Revenues	180.0	186.1	- 3.3 %
EBITDA	54.1	59.2	- 8.6 %
EBITDA margin	30.1 %	31.8 %	- 1.7 pp
EBIT	32.6	37.3	- 12.6 %
EBIT margin	18.1 %	20.0 %	- 1.9 pp

¹ In thousand TEU

Intermodal Segment

January to March 2015

in € million	Q1 2015	Q1 2014	Change
Container transport ¹	333	305	+ 9.3 %
Revenues	91.7	82.9	+ 10.6 %
EBITDA	18.2	11.0	+ 65.9 %
EBITDA margin	19.9 %	13.3 %	+ 6.6 pp
EBIT	12.7	5.8	+ 117.2 %
EBIT margin	13.8 %	7.0 %	+ 6.8 pp

¹ In thousand TEU

Logistics Segment

January to March 2015

in € million	Q1 2015	Q1 2014	Change
Revenues	15.1	15.0	+ 0.5 %
EBITDA	- 0.9	- 0.5	neg.
EBITDA margin	- 6.3 %	- 3.4 %	neg.
EBIT	- 1.3	- 0.8	neg.
EBIT margin	- 8.5 %	- 5.3 %	neg.
Earnings from associates (using the equity method)	1.0	0.8	+ 12.1 %