

Hamburg, 14 May 2013

HHLA Interim Report January to March 2013

HHLA Grows in a Difficult Market Environment

- Container throughput up by 5.0 %
- Transport companies still included in the Intermodal segment grow by 23.9 %
- Operating result (EBIT) improves by 13.2 % to € 38.5 million
- Forecast confirmed in spite of a persistently difficult market environment

Hamburger Hafen und Logistik AG (HHLA) increased its container throughput in the first three months of 2013 by 5.0 % to 1.8 million standard containers (TEU). The transport companies which were continued following the realignment of the Intermodal segment achieved a considerable increase in volumes, with growth of 23.9 %. Revenue fell by 2.7 % to € 279.0 million due to consolidation, while the operating result (EBIT) increased by 13.2 % to € 38.5 million.

“The considerable volume growth in our core business segments and the year-on-year improvement in our earnings are respectable – in particular given that we are still faced with a challenging macroeconomic environment. This confirms that we are on the right track by raising our container terminals’ performance and systematically expanding our intermodal network”, said Klaus-Dieter Peters, Chairman of the HHLA Executive Board.

Substantial increase in container throughput

HHLA achieved growth of 5.0 % in its container throughput, despite a difficult market environment, compared to the low base level of the first quarter of 2012. This was largely due to a 6.7 % increase in Asian traffic, a 7.4 % increase in feeder traffic to the Baltic ports and a significant rise in throughput volume at the HHLA Container Terminal Odessa. The comparatively low-margin feeder traffic was offset by a marginal increase in storage fees, such that revenue of the Container segment developed in line with the volume growth, at a rate of 5.6 %.

Realignment of Intermodal activities strengthens hinterland links

HHLA’s transport companies still included in the Intermodal segment – the rail companies Metrans and Polzug, as well as the trucking company CTD – increased their volume substantially in the first quarter of 2013, with a rise of more than 20 %. Key factors contributing to this increase in transport volume were the new connections to Austria, Germany and the seaports in Poland. The intermodal network was expanded to incorporate a key node in early 2013 with the start of trial operations at the new Metrans hub terminal in Ceska Trebova in the Czech Republic. The restructuring of Polzug has also already led to considerable volume growth. However, the revenue and earnings development of the companies that are still included in the Intermodal segment failed to keep pace with the increase in volume due to tougher competition, the restructuring expenses at Polzug, ramp-up costs for new connections and higher depreciation and amortisation.

Forecast confirmed

The figures for the first quarter of 2013 corroborate the forecast for the full year. HHLA is anticipating container throughput to remain at the level seen in 2012 and an increase in container transport to around 1.1 million standard containers (TEU) based on the new ownership structure. As a result, HHLA is forecasting Group revenue of between € 1.1 billion and € 1.2 billion. General cost increases will likely strain earnings as container throughput flatlines. The rising earnings potential of the transport companies will only have a limited effect on the result due to the additional costs involved in entering new markets, and will be unable to match the one-off gain of € 17.6 million from the previous year. HHLA is therefore still aiming to achieve an operating result (EBIT) of between € 155 million and € 175 million.

Development of key Group figures at a glance (January to March 2013)

- **Revenue** fell by 2.7 % to € 279.0 million following the realignment of the Intermodal segment in the previous year.
- The **operating result before depreciation and amortisation (EBITDA)** was 7.9 % down on the previous year at € 69.1 million.
- The **operating result (EBIT)** increased by 13.2 % to € 38.5 million partly due to the recognition of hidden reserves in the Logistics segment.
- **Profit after tax and minority interests** was up by 48.1 % against the previous year at € 14.4 million.

At € 272.2 million for the period from January to March 2013, the revenue generated by the **listed Port Logistics subgroup** – in which HHLA's core business is pooled – declined by 2.8 % compared with the same period last year. The subgroup's operating result (EBIT) increased by 10.4 % to € 34.8 million. This meant that the Port Logistics subgroup generated 97.6 % of Group revenue and 90.2 % of Group EBIT.

Key Figures HHLA Group

in € million	1–3 2013	1–3 2012	Change
Revenue	279.0	286.8	- 2.7 %
EBITDA	69.1	64.0	7.9 %
EBIT	38.5	34.0	13.2 %
EBIT margin in %	13.8	11.9	1.9 pp
Profit after tax	22.3	19.1	16.8 %
Profit after tax and minority interests	14.4	9.7	48.1 %
Container throughput in thousand TEU	1,818	1,731	5.0 %
Container transport in thousand TEU ¹	290	454	- 36.1 %
	31.03.2013	31.12.2012	Change
Equity ratio in %	32.7	31.8	0.9 pp
Employees	4,943	4,915	0.6 %

¹ Transport volume was fully consolidated. The first quarter of 2012 includes the traffic of TFG Transfracht, in which HHLA held shares until the separation in the second quarter of 2012.

Key Figures Port Logistics Subgroup

in € million	1–3 2013	1–3 2012	Change
Revenue	272.2	280.2	- 2.8 %
EBITDA	64.3	60.5	6.3 %
EBIT	34.8	31.5	10.4 %
EBIT margin in %	12.8	11.2	1.6 pp
Profit after tax and minority interests	12.8	8.8	46.1 %
Profit in € per Class A share	0.18	0.13	46.0 %

The following photos are available for download on the HHLA website under 'Press', Photos & Films/Current Press Photos: [click here for download](#).



About HHLA

Hamburger Hafen und Logistik AG (HHLA) is a leading port logistics group in Europe. With its Container, Intermodal and Logistics segments, HHLA is positioned vertically along the transport chain. Efficient container terminals, high-capacity transport systems and a full range of logistics services form a complete network between the overseas port and its European hinterland.

Further inquiries

Florian Marten, Head of Corporate Communications; Phone +49-(0)40-3088-3503

Karl Olaf Petters, Spokesman; Phone +49-(0)40-3088-3521