

Hamburg, 14 August 2013

HHLA Interim Report January to June 2013

## HHLA Maintains Course of Growth in Throughput and Transport

- *Container throughput up by 6.8 %*
- *Transport companies still included in the Intermodal segment achieve an increase in container transport by 21.8 %*
- *Market positions extended further*
- *Slight increase in operating result (EBIT) adjusted for one-off gains*

**In the first half of 2013, Hamburger Hafen und Logistik AG (HHLA) increased its container throughput by 6.8 % to 3.8 million standard containers (TEU). The volume handled by HHLA's transport companies in the newly aligned Intermodal segment also rose significantly by 21.8 % to 581 thousand TEU. The operating result (EBIT) – adjusted for one-off gains – increased slightly, but failed to match this volume growth due to continuing costs relating to modernisation and restructuring as well as the expenses associated with the flooding in the area of key hinterland connections. Group revenue increased by 1.6 % to € 575.2 million.**

“Hamburger Hafen und Logistik AG has achieved significant volume growth in both container throughput and container transport, and has therefore extended its market position. This is very remarkable, particularly in light of the challenging market conditions. The fact that the revenue and earnings trend hasn't been able to fully match the increase in transport volumes can largely be attributed to this difficult business environment. For instance, we have incurred significant additional expenses due to the continuing delays in dredging the river Elbe. However, the volume growth confirms our strategy of combining a leading position in terms of the performance and technology of our terminals with our highly productive hinterland systems”, said Klaus-Dieter Peters, Chairman of the HHLA Executive Board.

### **Leading Position in Baltic Sea Traffic Strengthened**

Despite unfavourable conditions – only moderate global economic growth, delays in dredging the river Elbe and the Kiel canal's temporary operational restrictions – HHLA's container terminals in Hamburg and Odessa significantly increased their throughput. With a slight overall decline in container throughput at the Northern European ports, the throughput volume at HHLA's container terminals increased by 6.8 % to 3.8 million standard containers (TEU). HHLA was therefore able to further extend its market share. This success is primarily attributable to strong growth in European feeder traffic to the Baltic Sea (up by 12.6 %) and to a substantial recovery of Far East traffic. In the first half of 2013, this increased by 8.5 %. The HHLA Container Terminal Odessa also succeeded in increasing its throughput significantly. Earnings growth lagged slightly behind the development in revenue. The operating result (EBIT) in the Container segment increased year-on-year by 3.0 % to € 68.8 million. This reflects general cost increases, the modernisation expenses at the

Container Terminal Burchardkai, the increased ratio of lower-margin feeder traffic and the additional operating costs resulting from the continuing delays in dredging the river Elbe.

### **New Transport Services Successfully Launched in Germany**

The rail companies Metrans and Polzug and the trucking company CTD further extended their market shares in the first half of 2013. With growth of 21.8 % in a market environment characterised by lower overall volumes, their transport volume increased significantly. Key contributing factors here were the new connections to Austria, Germany and the seaports in Poland. The Metrans hub terminal in the Czech city of Ceska Trebova – which went into operation in early 2013 – rounds off the Intermodal network and relieves Metrans' Prague hub. Revenue at the segment's remaining companies exceeded the previous year's level by a considerable margin. The operating result (EBIT) also increased, but was slowed in its dynamic by the start-up costs for network expansion and new connections as well as the extreme flooding in the area of key hinterland connections in May and June.

### **Forecast for Revenue and EBIT Unchanged**

In the first half of the year, HHLA increased its container throughput and container transport of the companies still included in the Intermodal segment. However, on account of the continuing expenses associated with the current challenging market conditions, this required greater efforts. HHLA is therefore upholding its forecast for revenue and operating result (EBIT) for the 2013 financial year. HHLA expects Group revenue of between € 1.1 billion and € 1.2 billion and an operating result in a range of € 155 million to € 175 million, however, without major progress in the restructuring processes the result is expected to be at the low half of this range. Slight, single-digit growth in container throughput is expected for 2013 as a whole.

### **Changes in Key Group Figures at a Glance (January to June 2013)**

- **Revenue** rose by 1.6 % to € 575.2 million.
- The **operating result before depreciation and amortisation (EBITDA)** was 8.2 % lower than in the previous year, at € 141.9 million.
- The **operating result (EBIT)** fell by 14.0 % to € 81.0 million. However, adjusted for the one-off gain resulting from the realignment of the Intermodal segment, EBIT increased slightly.
- **Profit after tax and minority interests** fell by 31.0 % to € 29.0 million.

At € 561.3 million for the period from January to June 2013, the revenue generated by HHLA's core business – operated by the **listed Port Logistics subgroup** – rose by 1.5 % on the previous year. The subgroup's operating result (EBIT) fell by 17.0 % to € 73.6 million. Earnings per share decreased 35.2 % to € 0.37.

## Key Figures HHLA Group

in € million	1-6   2013	1-6   2012	Change
Revenue	575.2	566.3	1.6 %
EBITDA	141.9	154.6	- 8.2 %
EBIT	81.0	94.2	- 14.0 %
EBIT margin in %	14.1	16.6	- 2.5 pp
Profit after tax	46.5	58.0	- 19.8 %
Profit after tax and minority interests	29.0	42.0	- 31.0 %
Container throughput in thousand TEU	3,757	3,516	6.8 %
Container transport in thousand TEU <sup>1</sup>	581	697	- 16,6 %

  

	30.06.2013	31.12.2012	Change
Equity ratio in %	32.3	31.8	0.5 pp
Employees	4,937	4,915	0.4 %

<sup>1</sup> Transport volume was fully consolidated in the previous year. The first quarter of 2012 includes the volume of TFG Transfracht, in which HHLA held a stake until its disposal in the second quarter of 2012.

## Key Figures Port Logistics Subgroup

in € million	1-6   2013	1-6   2012	Change
Revenue	561.3	552.8	1.5 %
EBITDA	132.5	147.1	- 9.9 %
EBIT	73.6	88.7	- 17.0 %
EBIT margin in %	13.1	16.0	- 2.9 pp
Profit after tax and minority interests	25.7	39.7	- 35.2 %
Profit per Class A share in €	0.37	0.57	- 35.2 %

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

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