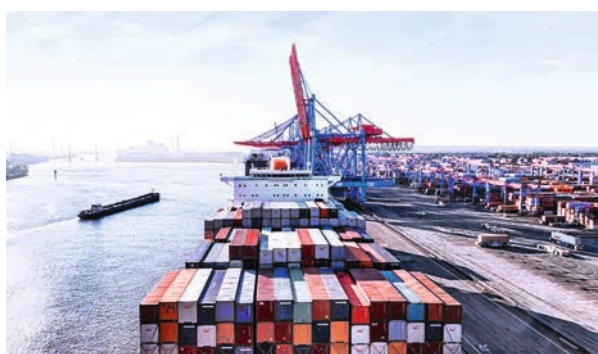


HHLA Segments

Container

€ 675.2 million **59 %**
Revenue Share of revenue

HHLA's container terminals link ships, rail networks and trucks create an efficient transport chain. The terminals in Hamburg form the most important European hub between Asia and Central/Eastern Europe. HHLA also operates a container terminal in the Ukrainian city of Odessa.

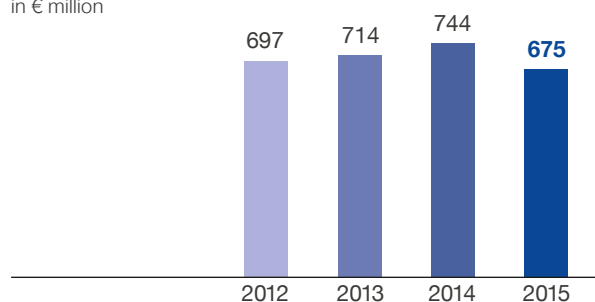


Key Figures

in € million	2015	2014	Change
Revenue	675.2	743.7	- 9.2 %
EBITDA	195.8	247.1	- 20.8 %
EBITDA margin in %	29.0	33.2	- 4.2 pp
EBIT	110.6	156.1	- 29.1 %
EBIT margin in %	16.4	21.0	- 4.6 pp
Container throughput in thousand TEU	6,561	7,480	- 12.3 %

Revenue

in € million



Logistics

€ 65.1 million **6 %**
Revenue Share of revenue

In this segment, HHLA pools a wide range of port-related services such as dry bulk, vehicle and fruit logistics, as well as project and contract logistics. HHLA also handles cruise ships in Hamburg and markets its expertise in infrastructure and project development internationally.

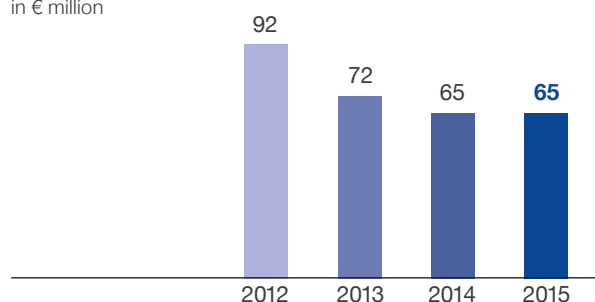


Key Figures

in € million	2015	2014	Change
Revenue	65.1	65.4	- 0.4 %
EBITDA	4.6	0.5	pos.
EBITDA margin in %	7.0	0.8	6.2 pp
EBIT	- 0.8	- 0.7	- 26.1 %
EBIT margin in %	- 1.3	- 1.0	- 0.3 pp
At-equity earnings	3.0	4.3	- 30.2 %

Revenue

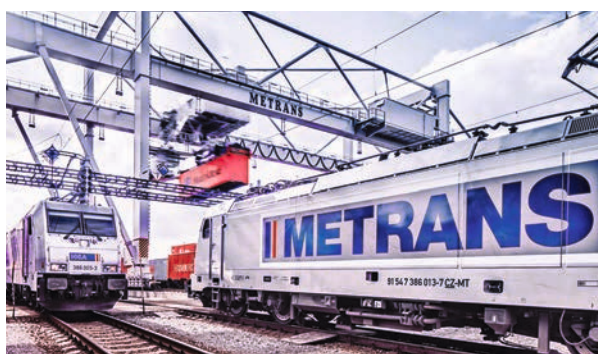
in € million



Intermodal

€ 364.0 million **32 %**
Revenue Share of revenue

HHLA's rail companies operate a comprehensive transport and terminal network for container transportation and connect ports on the North and Baltic seas, as well as the northern Adriatic, with their hinterland. Transshipments by truck within the Port of Hamburg round off the service portfolio.

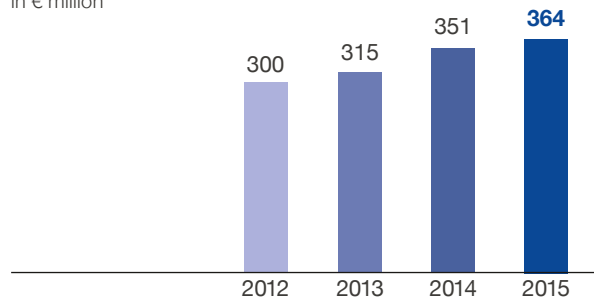


Key Figures

in € million	2015	2014	Change
Revenue	364.0	351.5	3.6 %
EBITDA	78.8	47.8	64.8 %
EBITDA margin in %	21.7	13.6	8.1 pp
EBIT	55.2	27.3	101.9 %
EBIT margin in %	15.2	7.8	7.4 pp
Container transport in thousand TEU	1,318	1,283	2.7 %

Revenue

in € million



Real Estate

€ 36.5 million **3 %**
Revenue Share of revenue

Following the sustainable renovation of Hamburg's landmark Speicherstadt historical warehouse district to create an exemplary redeveloped quarter, HHLA is committed to intelligent site development and preserving the city's fishing tradition with the Hamburg-Altona fish market.

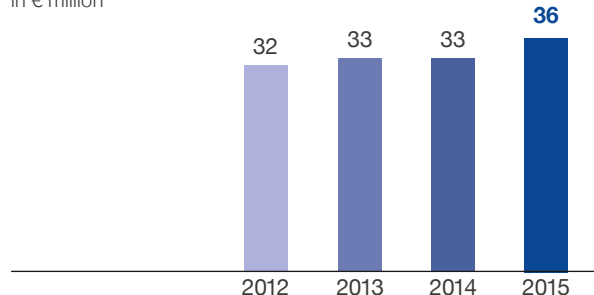


Key Figures

in € million	2015	2014	Change
Revenue	36.5	33.5	9.0 %
EBITDA	20.2	17.9	12.7 %
EBITDA margin in %	55.4	53.6	1.8 pp
EBIT	15.2	13.4	13.2 %
EBIT margin in %	41.5	40.0	1.5 pp

Revenue

in € million



With the exception of operating leases, there are no significant off-balance sheet financial instruments. These operating leases relate primarily to long-term agreements between the HHLA Group and either the Free and Hanseatic City of Hamburg or the HPA for leasing land and quay walls in the Port of Hamburg and the Speicherstadt historical warehouse district.

Cash, cash equivalents and short-term deposits, the bulk of which is held centrally by the holding company, totalled € 194.6 million (previous year: € 252.2 million). These funds are mainly invested at German financial institutions with verified high credit ratings as demand deposits, call money and short-term deposits. Current credit lines play a subordinate role due to HHLA having sufficient liquid funds. As of the balance sheet date, the Group had unused credit facilities amounting to some € 1.2 million (previous year: € 3.6 million). The credit line utilisation rate was 83.9 % in the period under review (previous year: 59.5 %). In HHLA's view, the Group's solid balance sheet structure would enable more substantial credit facilities to be arranged at any time if its medium-term liquidity planning were to reveal a need. Of the total cash and cash equivalents, € 10.7 million (previous year: € 9.4 million) was subject to restrictions in Ukraine relating to the transfer of currency abroad as of the reporting date.

As HHLA has a large number of borrowing options at its disposal outside of the capital market, the Group currently sees no need for an external rating. Instead, it provides existing and potential creditors with comprehensive information to ensure that they can derive appropriate internal credit ratings.

Public subsidies awarded for individual development projects which are subject to specific conditions are of minor importance in terms of their volume at Group level.

Acquisitions and Disposals of Companies

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

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

There were no other substantial acquisitions or disposals of shares in subsidiaries.

Segment Performance

Container Segment

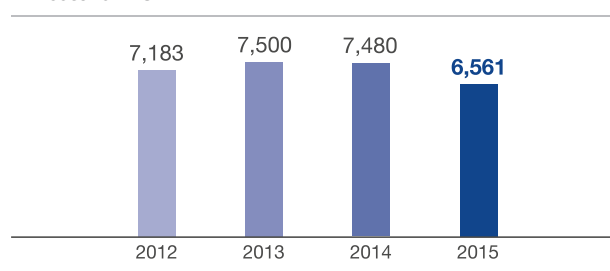
Key Figures

in € million	2015	2014	Change
Revenue	675.2	743.7	- 9.2 %
EBITDA	195.8	247.1	- 20.8 %
EBITDA margin in %	29.0	33.2	- 4.2 pp
EBIT	110.6	156.1	- 29.1 %
EBIT margin in %	16.4	21.0	- 4.6 pp
Container throughput in thousand TEU	6,561	7,480	- 12.3 %

Following the positive trend of the previous years, HHLA's container terminals recorded their first significant decline in throughput since 2009 in the reporting period. HHLA's container terminals handled a total of 6,561 thousand TEU on the quayside in 2015, which represents a 12.3 % decline in the number of standard containers (TEU) handled compared to the previous year (7,480 thousand TEU). While container throughput fell 12.6 % to 6,305 thousand TEU at the three container terminals in Hamburg (previous year: 7,217 thousand TEU), throughput at the Container Terminal Odessa was down by just 2.9 % year-on-year at 256 thousand TEU (previous year: 263 thousand TEU).

Development in Container Throughput

in thousand TEU



The changes in volume experienced at the Hamburg terminals were primarily due to dwindling feeder traffic with the Baltic Sea ports, which were down approximately 24 % below the prior-year figure in 2015. In addition to the re-routing of feeder volumes by individual shipping companies, this was primarily due to the trend in traffic with Russia, which fell almost 36 % year-on-year. This drop was, in turn, caused by the consequences of the trade sanctions imposed during the Ukraine crisis which still remain in place, the collapse in oil prices and the strong devaluation of the rouble. As a consequence, the proportion of seaborne handling accounted for by feeders fell to 22.9 % in the 2015 financial year (previous year: 25.6 %). Asian routes (Far East–northern Europe) also declined significantly compared to the previous year. Container transport volumes to and from the Far East decreased by approximately 18 % in 2015. The main cause was the significant weakening of

Chinese foreign trade. Exports from China to Europe in particular suffered a steep decline, due to the appreciation of the Chinese renminbi against the euro as well as structural changes in the Chinese economy. Further container terminals were put into operation in Rotterdam (Maasvlakte 2) over the course of 2015, which strongly increased capacity in the North Range as well as the competition between the ports.

The negative market trend in Ukraine led to falling container throughput volumes at the Container Terminal Odessa. The decline was softened to a large extent by market share gains and the terminal's efficiency.

The strong decline in volumes and year-on-year decrease in storage fees – due to shorter container dwell times – contributed to a fall in revenue of 9.2 % to €675.2 million (previous year: €743.7 million). The decreased proportion of low-margin feeder traffic, however, resulted in higher average revenue per container handled at the quayside. Consequently, average revenue rose by 3.5 % compared to the previous year.

The segment's EBIT costs could not be reduced in proportion to lower seaborne throughput. They declined by just 3.9 %, which is directly related to the high fixed costs associated with container operations. This was mainly due to personnel expenses. These costs were reduced to some extent by using less external staff in the second half of 2015. However, the temporary underutilisation of facilities means it is becoming increasingly difficult to adequately adapt manpower while at the same time being able to handle the peak loads caused by an increasing number of container mega-ships. Increases in union wage rates also had a negative impact. Maintenance costs were also up considerably on the previous year. Due to high capacity utilisation at the facilities last year, some of the necessary maintenance work had to be postponed to 2015. All in all, these factors led to a 29.1 % decrease in the operating result (EBIT) to €110.6 million (previous year: €156.1 million). There was a corresponding fall in the EBIT margin to 16.4 % (previous year: 21.0 %).

Despite the overall decline in container throughput in 2015, the company continues to drive the preparation of its facilities for the arrival of ever more container mega-ships. At the Container Terminal Burchardkai (CTB) an order for four additional blocks to increase block storage has been placed, in addition to the order for three more container gantry cranes. As of 2017, these container gantry cranes and storage blocks will lead to further increases in the capacity and quality required for the peak loads of mega-ship handling. An order placed for two container gantry cranes at the Container Terminal Tollerort (CTT) will also enable this terminal to handle the latest generation of ships in future.

Intermodal Segment

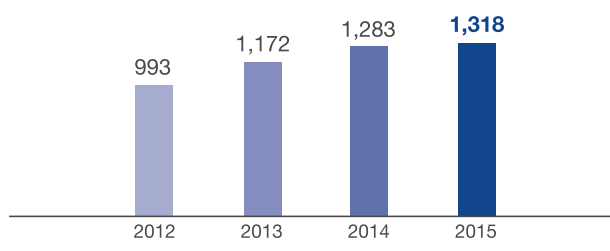
Key Figures

in € million	2015	2014	Change
Revenue	364.0	351.5	3.6 %
EBITDA	78.8	47.8	64.8 %
EBITDA margin in %	21.7	13.6	8.1 pp
EBIT	55.2	27.3	101.9 %
EBIT margin in %	15.2	7.8	7.4 pp
Container transport in thousand TEU	1,318	1,283	2.7 %

HHLA's transport companies achieved slight growth in the highly competitive market for container traffic in the hinterland of major seaports. In a declining overall market, transport volumes climbed by 2.7 % to 1,318 thousand standard containers (TEU) compared with 1,283 thousand TEU in the previous year.

Developments in Container Transport

in thousand TEU



The trend in 2015 was driven by an expansion in railway transportation. Building on the previous year's good figures, there was a further increase of 5.3 % to 1,008 thousand TEU (previous year: 958 thousand TEU). The connections between the Adriatic ports and Central and Eastern Europe achieved above-average growth. Transport volumes from the Polish seaports were also increased significantly. Road transport, however, declined by 4.7 % to 310 thousand TEU (previous year: 325 thousand TEU) due to lower container volumes in the greater Hamburg area.

With growth of 3.6 % to €364.0 million (previous year: €351.5 million), revenue outperformed transport volumes. The main reasons for this were changes to the route mix and an increase in the average transportation distance.

Compared to the previous year, the operating result (EBIT) doubled to €55.2 million (previous year: €27.3 million) and significantly outperformed volume and revenue growth. The expansion of the company's own traction since the beginning of 2015 with the acquisition of additional locomotives had a positive effect on productivity rates and led to improved cost structures. Better utilisation of trains and a more beneficial mix of import and export volumes compared to last year also had a positive effect on segment earnings. This encouraging devel-

opment in segment earnings was also helped by improvements in the cost structure and the implementation of restructuring measures by the Polzug Group, although the company continues to operate in a very challenging competitive environment. In addition, there were one-off effects of approximately € 4.3 million from the disposal of assets and other items.

HHLA continues to invest as needed in the expansion of its intermodal network. On delivery of its order for a further ten multi-system locomotives and two hybrid shunting engines, HHLA's subsidiary Metrans will have more than 50 shunting engines and locomotives as well as a fleet of around 2,000 carriages. In 2015, Metrans also acquired land in the Hungarian capital of Budapest and laid the foundation for a new rail hub terminal. Its location makes it the perfect interface between the North European seaports and South-East Europe. The terminal is expected to begin operations in 2017. Upon completion, the network of the two HHLA subsidiaries Metrans and Polzug will consist of 13 terminals in the hinterland, of which five will operate as large hub terminals.

Logistics Segment

Key Figures

in € million	2015	2014	Change
Revenue	65.1	65.4	- 0.4 %
EBITDA	4.6	0.5	pos.
EBITDA margin in %	7.0	0.8	6.2 pp
EBIT	- 0.8	- 0.7	- 26.1 %
EBIT margin in %	- 1.3	- 1.0	- 0.3 pp
At-equity earnings	3.0	4.3	- 30.2 %

The key financial figures for the Logistics segment include the vehicle logistics, project and contract logistics, consultancy activities and cruise logistics business divisions. The results from bulk cargo and fruit logistics have been included in earnings from associates, accounted for using the equity method, since 2014 and 2012 respectively. The performance of the various divisions within the segment varied widely once again in the 2015 financial year.

At € 65.1 million segment revenue in the 2015 financial year was on a par with the previous year. EBIT of € - 0.8 million was also nearly unchanged from the previous year despite including extraordinary write-downs in the field of project and contract logistics. The assumption of fixed assets by vehicle logistics from the Holding/Other division had an opposing effect. This intragroup transaction changed the cost structure within the vehicle logistics division with a correspondingly positive impact on segment EBIT. The inter-company profit resulting from the transaction was eliminated on consolidation at the level of the Port Logistics subgroup.

In the reporting period, earnings from associates were down on the previous year due in particular to a change in disclosed taxes. On the whole, however, revenue and the operating result of companies included in this subgroup rose in 2015 compared with the previous year.

The individual business divisions developed as follows:

after a modest first half of the year, higher container throughput saw volumes in the **vehicle logistics** division recover in the second half of 2015. At 1,523 thousand tonnes, handling (including packing) exceeded the prior-year level by 1.4 % (previous year: 1,502 thousand tonnes). However, the number of vehicles handled was 10.7 % down on the previous year at 170 thousand (previous year: 190 thousand). Revenue also fell short of the corresponding prior-year figure. Although EBIT rose year-on-year, comparability is limited by the effect described above.

The **consultancy activities** division completed a number of projects during the year. As a result, revenue and EBIT in 2015 were both up on the previous year.

The market environment for **project and contract logistics** remained very challenging in the reporting period. While revenue was up year-on-year in the first six months, it fell strongly in the second half of the year and fell just short of the prior-year figure for the year as a whole. There was a further deterioration in earnings, due in part to the extraordinary write-downs mentioned above.

In the **cruise logistics** division, the number of ship calls declined by 25.0 % year-on-year to 138 ships in 2015 (previous year: 184). Due to a delay in the delivery of a large ship, there was also a corresponding year-on-year decline in passenger numbers of 23.1 % to 456 thousand (previous year: 593 thousand passengers). Revenue and earnings were also down on the previous year.

Seaborne handling volumes in **bulk cargo logistics** surpassed the prior-year figure by 2.5 % at 14.7 million tonnes (previous year: 14.3 million tonnes), whereby an increase in coal handling more than offset a slight decline in ore handling. Revenue and the operating result also improved compared to the prior-year period.

Volumes in **fruit logistics** rose slightly to 550 thousand tonnes in 2015 (previous year: 545 thousand tonnes). Revenue and earnings exceeded the prior-year figures significantly.

Real Estate Segment

Key Figures

in Mio. €	2015	2014	Change
Revenue	36.5	33.5	9.0 %
EBITDA	20.2	17.9	12.7 %
EBITDA margin in %	55.4	53.6	1.8 pp
EBIT	15.2	13.4	13.2 %
EBIT margin in %	41.5	40.0	1.5 pp

Hamburg's office rental market stabilised considerably over the course of the year. According to the market overview by Grossmann & Berger, 540,000 m² of space was let in 2015 – a slight increase of almost 3 % over the prior-year figure. Even taking into account the relatively high proportion of owner-occupied properties, the total amount of space let exceeded that of 2014.

According to Jones Lang LaSalle, Hamburg's vacancy rate at the end of the fourth quarter of 2015 was 5.9 %, and thus significantly below the prior-year figure (6.8 %). In view of the completion of numerous larger projects, however, the trend forecast anticipates an increase in the vacancy rate for the first time in several quarters.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued their positive revenue development in this market environment. In 2015, revenue was increased by 9.0 % year-on-year to € 36.5 million (previous year: € 33.5 million). Ongoing project developments in the Speicherstadt historical warehouse district and consistently high occupancy rates in both districts continued to pave the way for this success.

The operating result (EBIT) increased strongly by 13.2 % year-on-year to € 15.2 million (previous year: € 13.4 million). Due to planned maintenance work, earnings growth slowed slightly in the fourth quarter. Earnings for the past financial year include extraordinary income of € 0.9 million. The EBIT margin of 41.5 % achieved in the reporting period (previous year: 40.0 %) is once again testimony to the economic success of HHLA's long-term, value-oriented portfolio development strategy.

The company has owned the Speicherstadt historical warehouse district for more than 130 years. In July 2015, this historical warehouse district – along with the Kontorhaus area – was designated as a UNESCO World Heritage Site. This provides exceptional confirmation of HHLA's strategy of further developing the Speicherstadt whilst maintaining its historical and cultural heritage.

Events after the Balance Sheet Date

The Ukrainian currency – the hryvnia – depreciated by approximately 10 % against the euro between the reporting date and the end of February. In addition to these exchange rate effects, which could have a negative impact on the HHLA Group's financial position and performance, adjustments to the carrying amounts of assets can still not be excluded due to the economic trend and deterioration of economic conditions in Ukraine.

There were no other transactions of special significance after the balance sheet date 31 December 2015.

Business Forecast

Macroeconomic Environment

The global economy is experiencing moderate growth. Although many early indicators signal a revival of the global economy in the forecast period, the International Monetary Fund (IMF) believes that this upturn will be weaker than forecast in October 2015. The institute has therefore lowered its forecast for global GDP in 2016 by 0.2 percentage points and now expects growth of 3.4 %. The IMF has also downgraded its current forecast for global trade by 0.7 percentage points and now expects more moderate growth of 3.4 %.

Growth Expectations for GDP

in %	2016	Trend vs. 2015
World	3.4	↗
Advanced economies	2.1	↗
USA	2.6	↗
Emerging economies	4.3	↗
China	6.3	↘
Russia	- 1.0	↗
Eurozone	1.7	↗
Central and Eastern Europe (emerging european economies)	3.1	↘
Germany	1.7	↗
World trade	3.4	↗

Source: International Monetary Fund (IMF); as of January 2016

Sentiment indicators in the advanced economies point to a slight economic upturn. The upturn is expected to be driven above all by an expansionary monetary policy and low oil prices. However, low commodity prices – combined with structural problems in the producing countries – are at the same time slowing economic development in the emerging economies, though the fundamental trend remains positive. According to the IMF, the Chinese economy will continue to slow down as a result of politically initiated structural changes. In light of the revenue shortfalls from crude oil exports, isolation from the