

The trend among the major **container ports of the North Range**, as well as the largest ports of the Baltic Sea, was mixed. In the Port of Hamburg, throughput volume in the reporting period was slightly above the previous year at 8.7 million TEU (previous year: 8.5 million TEU). Europe's largest container port, Rotterdam, handled 15.3 million TEU in 2021, 6.6 % more containers than in the previous year. In Antwerp, container throughput stagnated at 12 million TEU due to the pandemic. The ports of Bremen, on the other hand, recovered and handled 5.2 % more containers than in 2020.

Traffic in Germany by modes of transport

in %	2021	2020
Transport volumes	2.1	- 3.5
Road traffic	1.7	- 2.7
Railway traffic	6.3	- 8.2
Multi-modal traffic	6.4	- 4.5
Traffic performance	4.6	- 3.7
Road traffic	4.5	- 2.2
Railway traffic	7.1	- 7.3
Multi-modal traffic	5.8	- 4.0

Source: Floating medium-term forecast for freight and passenger transport on behalf of the Federal Ministry of Transport and Digital Infrastructure, November 2021

The most recent estimates from November 2021 – when the effects of the fourth coronavirus wave could not yet be fully foreseen – indicate a noticeable catch-up effect in **all modes of freight traffic in Germany** for 2021 as a result of the macroeconomic upturn. Transport volumes are expected to be up by 2.1 % year-on-year, while traffic performance – transport volume multiplied by the distance travelled – is likely to rise by as much as 4.6 %. The renewed increase is reflected across all modes of transport. Road transport volumes are likely to have been 1.7 % higher than in the previous year. The growth in traffic performance is expected to be even stronger with a year-on-year increase of 4.5 %. Rail transport volumes are likely to achieve robust growth of 6.3 %. Traffic performance will probably rise by an even more significant 7.1 %. Robust growth is also expected for intermodal transport. Volumes are forecast to be 6.4 % up and performance 5.8 % up on the previous year.

Course of business and economic situation

Key figures

in € million	2021	2020	Change
Revenue	1,465.4	1,299.8	12.7 %
EBITDA	406.7	289.4	40.5 %
EBITDA margin in %	27.8	22.3	5.5 pp
EBIT	228.2	123.6	84.7 %
EBIT margin in %	15.6	9.5	6.1 pp
Profit after tax and minority interests	112.3	42.6	163.9 %
At-equity earnings	4.4	3.6	20.8 %
ROCE in %	10.6	5.9	4.7 pp

Overall view of the course of business

Despite the ongoing coronavirus pandemic, the HHLA Group made good progress in 2021. 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.

The guidance for 2021 given in the 2020 Annual Report was already raised for container transport and revenue of the Port Logistics subgroup and Group on publication of the half-year results. In October, the expectation for the financial year 2021 was adapted for almost all key figures. The revenue development for the Port Logistics subgroup and the Group was concretised to a range of € 1,410 million and € 1,450 million respectively (previously: significant increase in each case). Group EBIT was raised to around € 205 million (previously: € 153 to 178 million) and EBIT for the Port Logistics subgroup to around € 190 million (previously: € 140 to 165 million). Capital expenditure was also adjusted from the previous range of € 250 to 280 million in the Group to around € 200 million as a result of delays to planned investments in assets.

While container throughput at the end of the year was only slightly up on the previous year (expected: moderate increase), all other key figures confirmed or exceeded the most recent forecast.

Forecast and actual figures

in € million	Actual 31.12.2020	Forecast 25.03.2021	Forecast 12.08.2021	Forecast ¹ 20.10.2021	Actual 31.12.2021
Container throughput in thousand TEU	6,776	moderate increase	moderate increase	moderate increase	6,943
Container transport in thousand TEU	1,536	moderate increase	significant increase	significant increase	1,690
Group revenue	1,299.8	moderate increase	significant increase	in the range of € 1.450 million	1,465.4
thereof Port Logistics subgroup	1,269.3	moderate increase	significant increase	in the range of € 1.410 million	1,435.8
thereof Real Estate subgroup	38.1	slight increase	slight increase	prior-year level	38.1
Group EBIT	123.6	from € 153 to 178 million	from € 153 to 178 million	in the range of € 205 million	228.2
thereof Port Logistics subgroup	110.3	from € 140 to 165 million	from € 140 to 165 million	in the range of € 190 million	212.6
thereof Real Estate subgroup	12.9	prior-year level	prior-year level	prior-year level	15.3
Group investments	196.3	from € 250 to 280 million	from € 250 to 280 million	in the range of € 200 million	231.6
thereof Port Logistics subgroup	178.7	from € 220 to 250 million	from € 220 to 250 million	in the range of € 175 million	207.4

¹ The forecast on investments was substantiated on 10 November 2021 with the interim statement January to September 2021

At the end of the reporting period on 31 December 2021, HHLA's economic and financial position proved to be stable in the 2021 financial year. The equity ratio rose by 3.3 percentage points to 25.2 % (previous year: 21.9 %). The gearing ratio changed significantly from 5.1 to 3.6. There were no further refinancing needs as of the balance sheet date.

Notes on the reporting

The development of long-term interest rates led to an increase in the relevant interest rate used to calculate pension provisions. Provisions for pensions decreased correspondingly, while equity increased due to the reduction in actuarial effects brought about by interest rates. During the reporting year, HHLA acquired 50.01 % of shares in Piattaforma Logistica Trieste S.r.l., Trieste, Italy (renamed HHLA PLT Italy S.r.l.). The company was included in HHLA's consolidated group for the first time as a fully consolidated company on 31 March 2021 and assigned to the Container segment. In addition, 80.0 % of shares in Mülheim an der Ruhr-based iSAM AG and its three subsidiaries were also acquired. The companies were included in HHLA's consolidated group for the first time as fully consolidated companies on 31 March 2021 and assigned to the Logistics segment.

Due to the high level of flexibility required in the sector, handling and transport services are not generally ordered or guaranteed months in advance. Consequently, an order backlog and order trends do not serve as reporting indicators as they do in other industries.

The 2021 consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable in the European Union, taking into consideration the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The Group management report was prepared in line with the requirements of German Accounting Standard no. 20 (GAS 20).

Earnings position

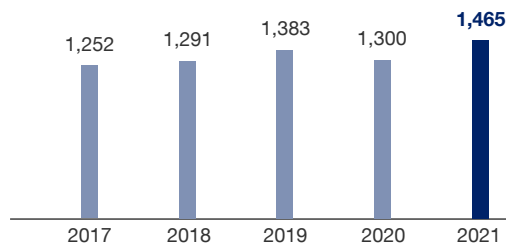
There was an increase in HHLA's **performance data** in 2021. Container throughput increased slightly by 2.5 % compared with the previous year to 6,943 thousand TEU (previous year: 6,776 thousand TEU). This was largely due to the positive development of cargo volumes in the Far East and North and South America shipping regions, as well as the acquisition of an additional feeder service for the Baltic region in September 2021. At the three Hamburg terminals, the increase amounted to 2.2 %. At the international terminals, however, the increase was significant. Transport volumes increased year-on-year by 10.0 % to 1,690 thousand TEU (previous year: 1,536 thousand TEU). This increase was exclusively due to rail transport. Road transport remained on a par with the previous year in a persistently challenging market environment.

Against this background, HHLA Group **revenue** rose by 12.7 % during the reporting period to € 1,465.4 million (previous year: € 1,299.8 million). In addition to the development of performance data, this strong increase was also caused by a temporary spike in storage fees due to ongoing ship delays. The listed Port Logistics subgroup developed almost exactly in line with the HHLA Group as a whole. Its Container, Intermodal

and Logistics segments recorded an overall increase in revenue of 13.1 % to € 1,435.8 million (previous year: € 1,269.3 million). Revenue in the non-listed Real Estate subgroup remained unchanged at € 38.1 million (previous year: € 38.1 million). The Real Estate subgroup thus accounted for 2.0 % of Group revenue.

Revenue

in € million



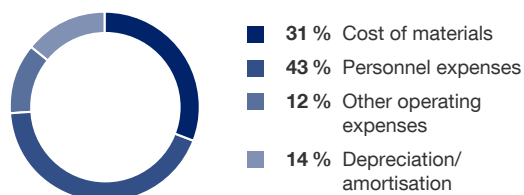
In the reporting period, **changes in inventories** amounted to € 3.1 million (previous year: € 0.1 million). **Own work capitalised** decreased to € 4.2 million (previous year: € 4.6 million).

Other operating income rose slightly by 2.2 % to € 51.9 million (previous year: € 50.8 million).

Operating expenses increased significantly by 5.3 % to € 1,296.4 million (previous year: € 1,231.7 million). Whereas the cost of materials and depreciation and amortisation rose significantly, there was a strong increase in other operating expenses. By contrast, personnel expenses rose only slightly.

Expense structure

Operating expenses in 2021: € 1,296 million



Compared to the previous year, the **cost of materials** increased significantly by 6.8 % to € 404.8 million (previous year: € 379.1 million). The decrease in the cost of materials ratio to 27.6 % (previous year: 29.2 %) was partly due to the disproportionately strong increase in revenue in relation to the performance data.

Personnel expenses rose by 1.2 % to € 554.4 million (previous year: € 548.1 million). In addition to increased union wage rates and the acquisitions made, this was due to volume growth in rail transport and additional container handling due to the increased storage load at the container terminals. Additional provisions for restructuring measures in connection with the implementation of a future programme to boost efficiency in the Container segment were made during the course of the year. The resulting expense, however, was much lower than the corresponding amount in the previous year. As a result, the personnel expense ratio declined strongly to 37.8 % (previous year: 42.2 %).

Other operating expenses increased strongly by 14.4 % to € 158.7 million (previous year: € 138.7 million) during the reporting period. This was partly due to increased consultancy services in connection with the transformation of the Container segment. The ratio of expenses to revenue amounted to 10.8 % (previous year: 10.7 %).

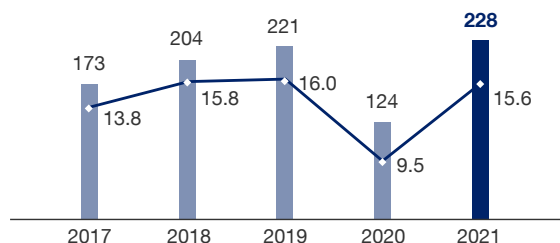
Against the background of these developments, the **operating result before depreciation and amortisation (EBITDA)** rose by 40.5 % to € 406.7 million (previous year: € 289.4 million). There was a correspondingly strong increase in the EBITDA margin to 27.8 % (previous year: 22.3 %).

Depreciation and amortisation rose significantly by 7.6 % year-on-year, amounting to € 178.5 million (previous year: € 165.8 million). In addition to a further valuation allowance for goodwill attributable to Bionic Production GmbH, this item was influenced by investments in additional handling equipment, transport vehicles and block storage systems at the Hamburg container terminals, as well as the expansion of operations in rail transport and the launch of the container terminal operations in Trieste.

The **operating result (EBIT)** rose strongly by 84.7 % to € 228.2 million in the reporting period (previous year: € 123.6 million). The main factors driving this trend are the development of performance data, a temporary spike in revenue from storage fees as a result of ongoing ship delays and a significant year-on-year decrease in allocations to the restructuring provision relating to the implementation of an efficiency programme in the Container segment. At 15.6 %, the EBIT margin was much higher than in the previous year (previous year: 9.5 %). In the Port Logistics subgroup, EBIT grew by 92.7 % to € 212.6 million (previous year: € 110.3 million). As a result, it accounted for 93.2 % (previous year: 89.3 %) of the Group's operating result in the reporting period. In the Real Estate subgroup, EBIT rose by 18.0 % to € 15.3 million (previous year: € 12.9 million). This accounted for 6.8 % of the Group's operating result (previous year: 10.7 %).

Operating result (EBIT)

in € million, EBIT margin in %



Net expenses from the **financial result** increased by € 12.1 million or 49.5 % to € 36.6 million (previous year: € 24.5 million). This was mainly due to an expense from the revaluation of a settlement liability for the profit transfer of a subsidiary with minority shareholders amounting to € 10.1 million (previous year: income of € 5.9 million).

At 30.6 %, the Group's **effective tax rate** was higher than in the previous year (previous year: 25.2 %).

Profit after tax and minority interests increased by 163.9 % year-on-year to € 112.3 million (previous year: € 42.6 million). Non-controlling interests accounted for € 20.6 million in the 2021 financial year (previous year: € 31.6 million). From a financial point of view, this item includes the earnings mentioned in relation to the financial result associated with revaluing the settlement obligation to a minority shareholder. **Earnings per share** rose by 163.9 % to € 1.50 (previous year: € 0.58). The listed Port Logistics subgroup achieved a 192.3 % increase in earnings per share to € 1.43 (previous year: € 0.50). Earnings per share of the non-listed Real Estate subgroup were also up on the prior-year figure at € 3.41 (previous year: € 2.70). As in the previous year, there was no difference between basic and diluted earnings per share in 2021. The return on capital employed (ROCE) was up 4.7 percentage points year-on-year at 10.6 % (previous year: 5.9 %). **Corporate and value management**

As in the previous year, HHLA's **appropriation of profits** is oriented towards the development of the HHLA Group's earnings in the financial year ended. The distributable profit and HHLA's stable financial position form the foundation of the company's consistent profit distribution policy.

On this basis, the Executive Board and Supervisory Board will propose at the Annual General Meeting on 16 June 2022 the distribution of a cash dividend of € 0.75 per entitled, **listed class A share** (previous year: € 0.45). As in the previous year, the Executive Board and Supervisory Board will propose a cash dividend of € 2.10 per **non-listed class S share**. The sum to be distributed for class S shares would thus amount to € 5.7 million.

Financial position

Balance sheet analysis

Compared to the previous year, the HHLA Group's **balance sheet total** increased by a total of € 210.8 million to € 2,801.9 million as of 31 December 2021.

Balance sheet structure

in € million	31.12.2021	31.12.2020
Assets		
Non-current assets	2,294.0	2,150.9
Current assets	507.9	440.2
	2,801.9	2,591.1
Equity and liabilities		
Equity	705.2	567.0
Non-current liabilities	1,730.2	1,724.7
Current liabilities	366.5	299.4
	2,801.9	2,591.1

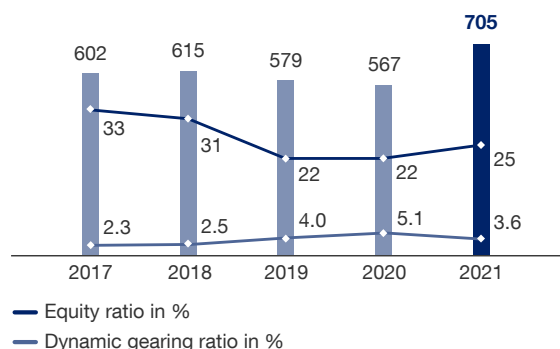
On the assets side of the balance sheet, **non-current assets** rose by € 143.1 million. The change was mainly due to an increase in property, plant and equipment, resulting from the first-time consolidation of the new companies as well as from capital expenditure. Depreciation, amortisation and write-downs had an opposing effect on property, plant and equipment.

Current assets increased by € 67.6 million to € 507.9 million (previous year: € 440.2 million). The rise resulted mainly from an increase in cash and cash equivalents and short-term deposits of € 28.7 million to € 155.5 million (previous year: € 126.9 million) as well as an increase in trade receivables of € 21.4 million to € 188.3 million (previous year: € 166.9 million).

On the liabilities side, **equity** rose by € 138.2 million compared to year-end 2020, to € 705.2 million (previous year: € 567.0 million). The increase was mainly due to the positive result for the reporting period of € 132.9 million and a contribution in kind as part of a capital increase from scrip dividend rights in subscribed capital and capital reserves. The interest-related change in actuarial gains including tax effects outside profit or loss and the rise in non-controlling interests as a result of the first-time consolidation of the new companies also contributed to the increase in liabilities. There was an opposing effect from the distribution of dividends and the reclassification to financial liabilities of the potential obligation from a put option in connection with the first-time consolidation of HHLA PLT Italy. The equity ratio increased to 25.2 % (previous year: 21.9 %).

Equity

in € million



Non-current liabilities rose by € 5.5 million to € 1,730.2 million (previous year: € 1,724.7 million). The increase was mainly the result of the € 55.0 million increase in non-current financial liabilities. The decrease in pension provisions of € 41.8 million had an opposing effect.

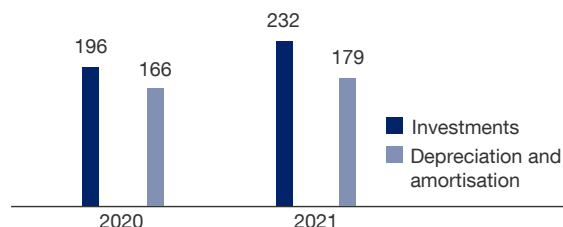
The rise in **current liabilities** of € 67.1 million to € 366.5 million (previous year: € 299.4 million) is primarily a result of the increase in current financial liabilities, current liabilities to related parties, trade payables and other non-financial liabilities.

Investment analysis

Capital expenditure in the 2021 financial year totalled € 231.6 million (previous year: € 196.3 million). This figure includes additions of € 43.4 million from rights of use (rent and leases) not recognised as a direct cash expense (previous year: € 7.7 million). Capital expenditure focused on extending the Hamburg container terminals and expanding intermodal transport capacities. Investment projects were funded by the operating cash flow generated in the financial year.

Investments, depreciation and amortisation

in € million

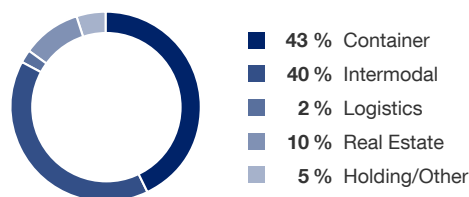


Property, plant and equipment accounted for € 197.8 million (previous year: € 167.6 million) of capital expenditure, while intangible assets accounted for € 11.0 million (previous year: € 7.9 million) and investment property for € 22.8 million (previous year: € 20.8 million).

Investments amounting to € 100.5 million were made in the **Container segment** (previous year: € 85.9 million). Capital expenditure was dominated by the procurement of handling equipment and storage capacities at the Hamburg container terminals. Investments in the **Intermodal segment** amounted to € 93.4 million (previous year: € 82.7 million). The METRANS Group accounted for most of this capital expenditure, investing mainly in wagons and locomotives as well as in the development of existing and new hinterland terminals. Capital expenditure in the **Logistics segment** amounted to € 4.8 million (previous year: € 7.0 million). The **pro forma Holding/Other segment** invested a total of € 8.8 million (previous year: € 5.2 million). Capital expenditure in the **Real Estate segment** of € 24.2 million (previous year: € 17.7 million) was mainly for the development of the Speicherstadt historical warehouse district.

Capital expenditure by segment

Capital expenditure 2021: € 232 million



Investments in the Container segment focus on enhancing the productivity of existing terminal areas by using state-of-the-art handling technology and developing berth places for the trend in ship sizes. Meanwhile, in the Intermodal segment, investments are focused on acquiring sufficient wagons and locomotives to meet rising transport volumes while also improving the performance and range of its hinterland connections.

As of year-end, there were other financial liabilities for outstanding purchase commitments totalling € 128.3 million (previous year: € 125.0 million). This figure includes € 122.6 million (previous year: € 85.0 million) for the capitalisation of property, plant and equipment.

Liquidity analysis

Cash flow from operating activities rose year-on-year from € 291.2 million to € 315.9 million. This increase of € 24.7 million is mainly attributable to a year-on-year rise in EBIT of € 104.6 million. There was an opposing effect from the year-on-year increase in income tax expenses of € 40.0 million, the year-on-year decrease in provisions of € 34.4 million and the change in trade receivables and other assets by € 27.0 million.

Cash flow from investing activities (outflow) of € 227.4 million was above the prior-year figure of € 177.3 million. This € 50.1 million increase in cash outflow was

mainly the result of payments for short-term deposits (previous year: proceeds) and the year-on-year increase in payments for the acquisition of shares in consolidated companies.

Free cash flow – the total cash flow from operating and investing activities – decreased to € 88.5 million (previous year: € 113.9 million).

Cash flow from financing activities (outflow) amounted to € 84.9 million in the reporting period (previous year: € 150.9 million), down € 66.0 million on the previous year. This was primarily due to new long-term financial loans taken out in the reporting period, lower payments for the redemption of financial loans than in the previous year and lower payments of profit shares to non-controlling shareholders and shareholders of the parent company.

The HHLA Group had sufficient liquidity as of year-end 2021. There were no liquidity bottlenecks in the course of the financial year. **Financial funds** totalled € 173.0 million as of 31 December 2021 (31 December 2020: € 168.8 million). Including all short-term deposits, the Group's **available liquidity** as of year-end 2021 came to a total of € 238.0 million (previous year: € 208.8 million).

Liquidity analysis

in € million	2021	2020
Financial funds as of 01.01.	168.8	208.0
Cash flow from operating activities	315.9	291.2
Cash flow from investing activities	- 227.4	- 177.3
Free cash flow	88.5	113.9
Cash flow from financing activities	- 84.9	- 150.9
Change in financial funds	3.6	- 37.0
Change in financial funds due to exchange rates	0.6	- 2.2
Financial funds as of 31.12.	173.0	168.8
Short-term deposits	65.0	40.0
Available liquidity	238.0	208.8

Financing analysis

Financial management at the HHLA Group is handled centrally and serves the overriding objective of ensuring the Group's long-term financial stability and flexibility. Group clearing pools the Group's financial resources, optimises net interest income and substantially reduces dependency on external sources of funding. Derivative financial instruments can be used to reduce the risk of changes in interest rates and, to a minor extent, to reduce currency and commodity price risks.

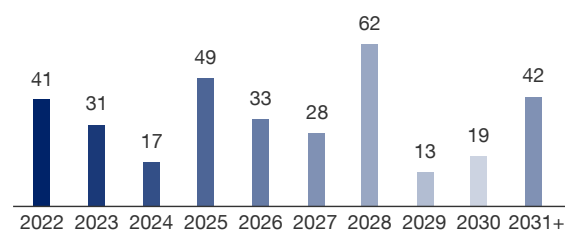
HHLA's business model is dominated by a large proportion of property, plant and equipment with long useful lives. For this reason, HHLA mainly uses medium- and long-term loans and leases to achieve funding with matching maturities. Pension provisions are also available for long-term internal financing.

At € 334.6 million as of the balance sheet date, **liabilities from bank loans** were above the prior-year figure of € 295.1 million. The Group drew on financing of € 34.0 million in the 2021 financial year (previous year: none). Payments for the redemption of loans totalling € 24.3 million in the reporting period were below the prior-year figure as a result of unscheduled repayments in the previous year (previous year: € 37.2 million). Due to the maturities agreed and its stable liquidity position, the company had no significant refinancing requirements.

As of the balance sheet date, liabilities from bank loans were denominated almost exclusively in euros. In terms of conditions, approximately 85 % have fixed interest rates and some 15 % have floating interest rates. As a result of borrowing, certain affiliates had covenants linked to key balance sheet figures. These mostly require a minimum equity ratio or compliance with a maximum gearing ratio. Covenants are currently in place for approximately 25 % of bank loans. These covenants were met at all agreed audit points throughout the reporting year.

Maturities of bank loans

by year and in € million



As of the balance sheet date, HHLA disclosed **non-current liabilities** to related parties totalling € 442.8 million (previous year: € 457.1 million), mainly resulting mainly from the recognition of the leasing liability to the Hamburg Port Authority (HPA).

The leases relate primarily to long-term agreements between the HHLA Group and either the Free and Hanseatic City of Hamburg or 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 € 155.5 million as of the balance sheet date (previous year: € 126.9 million). These funds are mainly invested at German financial institutions with verified high credit ratings as demand deposits, call money and short-term deposits. As of the

balance sheet date, the Group had unused credit facilities amounting to €9.8 million (previous year: €54.3 million). The credit line utilisation rate amounted to 33.1 %. The decrease resulted from the termination of a €50.0 million credit line taken out as a precaution and unused in the 2020 financial year. Of the total cash and cash equivalents, an amount of €4.4 million as of the reporting date (previous year: €3.7 million) was subject to restrictions in Ukraine relating to the transfer of currency abroad.

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. Furthermore, Deutsche Bundesbank once again confirmed the Group's eligibility for central bank finance.

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

Acquisitions, disposals and other changes to the consolidated group

On 28 September 2020, HHLA International GmbH, Hamburg, signed a shareholding and partnership agreement for the acquisition of 50.01 % of shares in Piattaforma Logistica Trieste S.r.l., Trieste, Italy (PLT). The company was renamed HHLA PLT Italy S.r.l. on 7 January 2021. The object of the company is the planning, construction, maintenance and management of the logistics platform between Scalo Legnami and the former Italsider steelworks in the port centre of Trieste. Among other things, this includes conducting operations as a port company, storing materials and goods on behalf of third parties and the promotion, organisation, management and marketing of all services in connection with the exchange of goods, particularly intermodal exchange by ship, train and overland transport and the use of terminals that are equipped for goods transport and logistics of all kinds. The company was assigned to the Container segment.

With the shareholding and partnership agreement of 16 December 2020, HHLA AG acquired 80.0 % of shares in iSAM AG, Mülheim an der Ruhr, and its three subsidiaries. The object of the company is the development and distribution of IT software and the distribution of IT hardware; consultancy on the development of internal IT concepts, the design and implementation of system solutions, as well as consultancy, development and production with regard to automation concepts in manufacturing, trading and service companies. The company was assigned to the Logistics segment.

With the partnership agreement of 14 December 2020 and a name change, HHLA AG set up the company HHLA Digital Next GmbH, based in Hamburg. The company's objective is the development, spinning off, shareholding or acquisition, maintenance, administration and disposal of companies or participating interests in the fields of transport and logistics, particularly start-ups in the field of "trade and transport tech". The company was assigned to the Logistics segment.

With the partnership agreement of 16 December 2021, METRANS a.s., Prague, Czech Republic, set up the company METRANS Zalaegerszeg Kft., based in Budapest, Hungary. The company's objective is the acquisition of a plot of land. The company was assigned to the Intermodal segment. [Notes to the consolidated financial statements, no. 3 Composition of the Group](#)

There were no other significant acquisitions, changes in shareholdings in subsidiaries or changes to the consolidated group in the 2021 financial year. For details of company acquisitions after the balance sheet date, please refer to [Events after the balance sheet date](#).

Segment performance

Container segment

Key figures

in € million	2021	2020	Change
Revenue	841.9	737.5	14.2 %
EBITDA	256.7	160.4	60.0 %
EBITDA margin in %	30.5	21.7	8.8 pp
EBIT	155.3	65.4	137.4 %
EBIT margin in %	18.4	8.9	9.5 pp
Container throughput in thousand TEU	6,943	6,776	2.5 %

In the 2021 reporting year, there was a slight year-on-year increase in **container throughput** at **HHLA's container terminals** of 2.5 % on the whole to 6,943 thousand standard containers (TEU) (previous year: 6,776 thousand TEU).

At 6,328 thousand TEU, throughput volume at the three **Hamburg container terminals** was up 2.2 % on the prior-year figure (previous year: 6,193 thousand TEU). The positive development of cargo volumes was largely due to the Far East and North and South America shipping regions. This more than offset the pandemic-related volume shortfalls in the previous year and the loss of a Far East service in May 2020. Following a significant decline in volumes in the first quarter, the acquisition of an additional feeder service for the Baltic region in September 2021 led to a slight year-on-year increase in feeder traffic in the reporting period. The proportion of seaborne handling by feeders increased slightly to 20.4 % in the reporting period (previous year: 20.2 %).