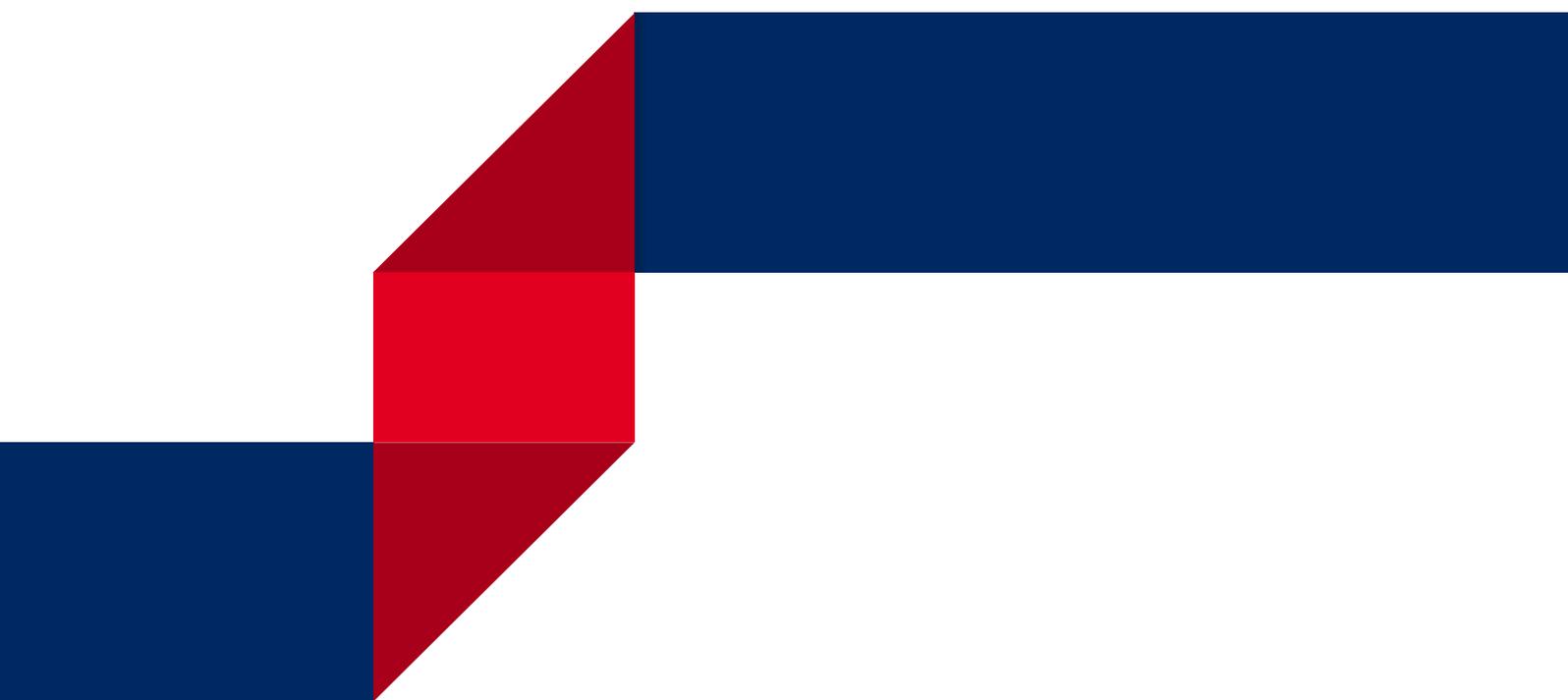




GATEWAY TO THE
FUTURE



HALF-YEAR FINANCIAL REPORT

2021 HAMBURGER HAFEN UND LOGISTIK AG
JANUARY TO JUNE

Key figures

		HHLA Group		
in € million		1-6 2021	1-6 2020	Change
Revenue and earnings				
Revenue		709.2	628.4	12.8 %
EBITDA		176.2	140.1	25.8 %
EBITDA margin in %		24.9	22.3	2.6 pp
EBIT		90.5	55.5	63.2 %
EBIT margin in %		12.8	8.8	4.0 pp
Profit after tax		52.5	26.1	101.0 %
Profit after tax and minority interests		38.8	14.1	175.1 %
Cash flow statement and investments				
Cash flow from operating activities		150.0	159.8	- 6.1 %
Investments		90.3	89.0	1.4 %
Performance data				
Container throughput in thousand TEU		3,369	3,345	0.7 %
Container transport in thousand TEU		832	718	16.0 %

in € million		30.06.2021	31.12.2020	Change
Balance sheet				
Balance sheet total		2,752.0	2,591.1	6.2 %
Equity		594.4	567.0	4.8 %
Equity ratio in %		21.6	21.9	- 0.3 pp
Employees				
Number of employees		6,419	6,312	1.7 %

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	1-6 2021	1-6 2020	Change	1-6 2021	1-6 2020	Change
Revenue	695.1	614.2	13.2 %	18.4	18.0	1.9 %
EBITDA	166.0	130.4	27.3 %	10.2	9.7	5.6 %
EBITDA margin in %	23.9	21.2	2.7 pp	55.5	53.5	2.0 pp
EBIT	83.8	49.1	70.4 %	6.6	6.1	7.1 %
EBIT margin in %	12.0	8.0	4.0 pp	35.8	34.0	1.8 pp
Profit after tax and minority interests	34.9	10.7	226.9 %	3.9	3.4	13.9 %
Earnings per share in € ⁴	0.49	0.15	226.9 %	1.45	1.27	13.9 %

¹ Before consolidation between subgroups

² Listed class A shares

³ Non-listed class S shares

⁴ Basic and diluted

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To our shareholders

The HHLA share

Stock market data

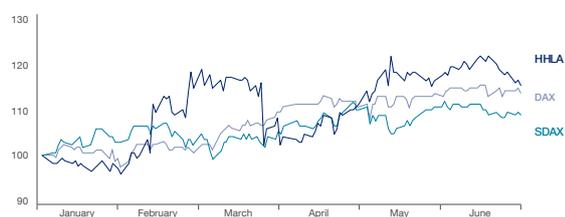
31.12.2020 – 30.06.2021	HHLA	DAX	SDAX
Change	15.0 %	13.2 %	8.5 %
Closing 31.12.2020	18.44	13,719	14,765
Closing 30.06.2021	21.20	15,531	16,021
High	22.34	15,730	16,437
Low	17.80	13,433	14,708

Strong first half-year on the stock markets

The German benchmark index got off to a good start in the new year by immediately breaking through the 14,000-point threshold. In late January, however, concerns about more contagious variants of the coronavirus, new lockdowns and the slow pace of the vaccine roll-out led to some profit-taking. These uncertainties dominated the performance of the DAX until mid-March. Only at the end of the first quarter was the German stock market barometer able to shake them off before hastening from one record high to the next. This trajectory was aided by a major US infrastructure package as well as by positive economic data from China. During the second quarter, it was not only the prospects of economic recovery and the easing of lockdown measures that caused optimism among market participants but also the gathering pace of the vaccine roll-out, combined with the decreasing number of infections in Germany. As a result, the DAX was up 13.2 % at 15,531 points when trading closed at the end of June. The SDAX stood at 16,021 points on 30 June and had thus gained 8.5 % in the first half of 2021.

Share price development January to June 2021

Closing prices indexed in %



Source: Datastream

HHLA share outperforms benchmark indices

The HHLA share initially lost ground in early 2021, falling to a year-low of € 17.80 at the end of January. The publication of the preliminary unaudited figures for the 2020 financial year and the announcement of an efficiency programme in the Container segment in mid-February were well received by the market and lifted the HHLA share above the € 20 mark. In late March, the capital market was disappointed by the guidance published for the 2021 financial year and the share subsequently lost some

of its gains. Buoyed by positive market sentiment, however, the share quickly recovered in April and even outstripped the benchmark indices in early May. With the publication of the quarterly figures on 12 May 2021, the share reached a high for the year so far of € 22.34. The share price then stabilised at between € 21 and € 22. At the end of the first half-year, the share was quoted at € 21.20 and was thus 15.0 % up on the year-end price for 2020. For more information on the share price performance and on the HHLA share, please visit www.hhla.de/investors

Virtual Annual General Meeting

In order to protect the health of the shareholders and HHLA employees in light of the ongoing coronavirus pandemic, the Annual General Meeting once again took place virtually on 10 June 2021, without the need for physical attendance by the shareholders or their proxies. The Executive Board recommended to the Annual General Meeting a dividend of € 0.45 (previous year: € 0.70) per listed class A share. When determining the amount, the result was adjusted to account for the change in restructuring provisions of € 43 million as recognised in profit or loss. The resulting dividend payout ratio was therefore at the lower end of the dividend payout range of 50 to 70 % of the annual net profit after minority interests. For more information about the Annual General Meeting and the scrip dividend, please visit www.hhla.de/agm

Majority opts for scrip dividend

HHLA once again offered its shareholders a scrip dividend. Beneficiaries could opt to receive the dividend in cash as usual or in the form of additional shares at the fixed subscription price of € 20.99. The subscription ratio amounted to 65.6:1. The acceptance rate rose slightly year-on-year to 74.5 % (previous year: 73.3 %). The new shares were approved for trading on the stock exchange on 8 July 2021 and are fully dividend-entitled for the 2021 financial year. The company's share capital thus increased by € 814,723.00 to € 75,219,438.00.

Dialogue with capital market actively maintained

Technical solutions such as video calls and virtual meetings continued to be actively used for investor relations work in the first half of 2021. This allowed the company to hold numerous discussions with analysts and investors and to remain in close communication with the capital market. These meetings focused primarily on the planned efficiency programme in the Container segment and on capacity utilisation and the peak workload situation at the container terminals caused by ship delays.

Ladies and gentlemen,

We have been serving Chinese ships at our Container Terminal Tollerort in Hamburg for almost 40 years now. The first freighter to dock here in August 1982 was 170 metres long and 28 metres wide, with a load capacity of around 1,200 standard containers (TEU). No comparison to what the container ships of our long-standing customer COSCO Shipping are able to transport today. Their capacity is over 20,000 TEU, and it is always fascinating to watch these giant 400-metre-long steel vessels being manoeuvred to the quayside. This increase in size not only reflects the technical advances in ship construction but also the strong growth in the movement of goods on the world's oceans. China plays a fundamental role for Hamburg in this regard. Around 30 percent of all containers handled at the port last year came from or were transported to the PRC.

In an increasingly interconnected world, only strong international partnerships can help us successfully tackle the challenges of the future, such as climate change.

China has developed into a global power over the past 50 years. With its ambitious Silk Road project, the government in Beijing is investing in the infrastructure of numerous countries, including in ports, roads, railways, pipelines and airports. At HHLA, we want to be an active and formative part of this network. Particularly since Hamburg sees itself as a gateway to the world, this project should serve as an incentive for us to be a central hub in this network. In Germany, the Silk Road begins and ends in our Free and Hanseatic City. And this, ladies and gentlemen, is also why we want to deepen the long-standing partnership with our Chinese business partner COSCO. We have offered the terminal operator COSCO Shipping Port Limited (CSPL) a minority stake in our Container Terminal Tollerort. The respective negotiations are expected to be successfully concluded in the near future. The expansion of this partnership will strengthen not only HHLA's competitive standing but that of Hamburg as a maritime location and Germany as an industrial nation, while also securing employment here.

In an increasingly interconnected world, only strong international partnerships can help us successfully tackle the challenges of the future, such as climate change. HHLA is one of Europe's leading logistics companies. Hamburg continues

Angela Titzrath
Chairwoman
of the Executive Board



to be our home port; we are at home in Europe and active throughout the world. For example, our consulting subsidiary HPC is at present actively involved in the reconstruction of the Port of Beirut, which was destroyed a year ago by the detonation of highly explosive ammonium nitrate. We want to actively shape the future. We are therefore especially pleased to be among the 62 projects selected to receive government funding as part of Germany's National Hydrogen Strategy. This represents a further step in the systematic implementation of our growth-based strategy. Innovation is only possible, however, if we remain successful in our core business fields. We accomplished this in the first half of the current financial year. We achieved improved earnings in both container throughput and especially container transport compared to the previous year – which of course was strongly impacted by the coronavirus pandemic. In addition, our revenue has returned to its pre-pandemic level. Against this backdrop, we have raised our forecast for container transport and revenue in the Port Logistics subgroup and at Group level for 2021. Although we have benefited from the continuing disruptions to global supply chains, our employees are making great efforts to ensure we fulfil our responsibility to supply consumers and businesses reliably in the face of ongoing major ship delays. "We supply Germany and Europe" – this remains our primary objective.

Yours,

Angela Titzrath
Chairwoman of the Executive Board

Interim management report

Economic environment

Macroeconomic development

According to estimates of the International Monetary Fund (IMF), gross domestic product (GDP) made surprisingly good progress on the whole during the first quarter of 2021, especially in Asia and Latin America. However, the upturn in industrial output and global trade was hampered by supply constraints and logistical issues. In Europe, the recovery was additionally restrained by high infection rates and measures taken to prevent the spread of the coronavirus. Experts forecast that the recovery will continue to gather pace in the second quarter – particularly in those economies in which infection rates are under control and vaccination rates are enabling an easing of pandemic-related restrictions.

While the Chinese economy displayed strong growth of 18.3 % driven by catch-up effects in the first quarter of 2021, growth returned to a more normal rate of 7.9 % in the second quarter. Overall, Beijing reported an increase in GDP of 12.7 % for the first six months of 2021. Russia continues to suffer from low oil prices and reported a decrease in economic output of 0.7 %. In comparison to the same quarter in 2020, which was still largely unaffected by the pandemic, Eurostat estimates that GDP in the eurozone fell slightly by 1.3 % in the first three months of 2021. Trends varied widely in the different countries. While Estonia registered strong GDP growth of 5.0 % and Eastern European countries such as Slovenia and Slovakia also performed well, the economies of Hungary (- 1.6 %), the Czech Republic (- 1.8 %) and Germany (- 3.1 %) were only able to cushion the negative consequences of the pandemic.

According to the German Federal Statistical Office (Destatis), exports in Germany during May 2021 were 0.3 % below the pre-pandemic level of February 2020, while imports were up significantly by 9.4 %. Compared to the previous quarter, exports increased by 0.3 % and imports by 3.4 % in May 2021.

Sector development

According to estimates of the market research institute Drewry, **global container throughput** made a strong recovery in the first half of 2021: Growth of 10.0 % was recorded in the first quarter of 2021. Even compared with the pre-pandemic levels of Q1 2019, growth still amounted to 7.5 %. For the second quarter of 2021, experts expect a further increase in global container throughput of 16.6 %.

Development of container throughput by region

in %	Q2 21	Q1 21
World	16.6	10.0
Europe as a whole	12.1	3.2
North-West Europe	14.8	5.9
Scandinavia and the Baltic region	1.1	3.3
Western Mediterranean	18.4	2.7
Eastern Mediterranean and the Black Sea	6.6	- 1.3

Source: Drewry Maritime Research, July 2021

In the shipping region **Europe**, the recovery of container throughput was slightly weaker than the global average. Although the pace of growth was still modest in the first quarter of 2021, Drewry expects a 12.1 % jump in volumes handled by European ports in the second quarter. Significant momentum is expected above all from the North-West Europe and Western Mediterranean shipping regions. According to forecasts, however, Scandinavia and the Baltic region will have difficulty recovering and matching the growth trajectory of the other shipping regions.

In the **North Range**, Rotterdam benefitted of the economic recovery with throughput of 7.6 million TEU in the reporting period, 8.7 % more containers than in the first half of 2020. As of 30 June 2021, 5.1 % more containers passed over the quay-side in Antwerp than in the same period of the previous year. At the time of reporting, no comparable data for the first half of 2021 was yet available for all port in the German Bay. A total of 3.7 million TEU were handled in Hamburg, the Bremen ports and Wilhelmshaven in the first quarter of 2021. This corresponds to a year-on-year increase of 6.1 %. If the recovery continues, a further increase in throughput volume is expected for the second quarter. The ports of Bremen reported a volume increase of 11.1 % to 2.6 million TEU for the first half-year. At 3.1 million TEU, throughput at HHLA's three Hamburg container terminals was up by 0.5 % year-on-year in the first six months of 2021.

Course of business and economic situation

Key figures

in € million	1-6 2021	1-6 2020	Change
Revenue	709.2	628.4	12.8 %
EBITDA	176.2	140.1	25.8 %
EBITDA margin in %	24.9	22.3	2.6 pp
EBIT	90.5	55.5	63.2 %
EBIT margin in %	12.8	8.8	4.0 pp
Profit after tax and minority interests	38.8	14.1	175.1 %
ROCE in %	8.5	5.4	3.1 pp

Significant events and transactions

The first-time consolidation of 50.01 % of shares in Piattaforma Logistica Trieste S.r.l., Trieste, Italy (renamed HHLA PLT Italy S.r.l.), took place on the acquisition date of 7 January 2021. The company was included in HHLA's consolidated group as a fully consolidated company on 31 March 2021.

The first-time consolidation of 80.0 % of shares in Mülheim an der Ruhr-based iSAM AG and its three subsidiaries took place on the acquisition date of 19 January 2021. The companies were included in HHLA's consolidated group as fully consolidated companies on 31 March 2021.

Within the Port Logistics and Real Estate subgroups, both the key economic indicators for the first half of 2021 and HHLA's actual economic performance were largely in line with the performance forecast in the 2020 combined management report. However, expectations for container transport and revenue were raised for the Port Logistics subgroup and the Group. **Business forecast**

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. **Earnings position, financial position**

Earnings position

HHLA's performance data benefited from the economic recovery to varying degrees in the first half of 2021. **Container throughput** increased slightly by 0.7 % year-on-year to 3,369 thousand TEU (previous year: 3,345 thousand TEU) due to moderate growth in cargo volumes for Far East services, which more than offset the pandemic-related volume shortfalls in the previous year and the loss of a Far East service in May 2020. The international terminals recorded moderate growth in throughput volumes during the reporting period.

Container transport increased strongly by 16.0 % to 832 thousand TEU (previous year: 718 thousand TEU). Rail continued to benefit more than road from the recovery in freight volumes that already began in the second half of 2020.

The HHLA Group's **revenue** rose by 12.8 % to € 709.2 million in the reporting period (previous year: € 628.4 million). This was mainly the result of a temporary spike in storage fees in the Container segment caused by ongoing ship delays and the blocking of the Suez Canal, as well by the pandemic-related low comparative base of the previous year.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of € 695.1 million in the reporting period (previous year: € 614.2 million). This increase was largely in line with the trend for the Group as a whole. The non-listed Real Estate subgroup posted revenue of € 18.4 million (previous year: € 18.0 million).

Changes in inventories of € 1.6 million (previous year: € 0.6 million) largely resulted from the first-time consolidation of iSAM AG. During the reporting period, **own work capitalised** amounted to € 2.1 million (previous year: € 2.2 million).

Other operating income decreased by 12.2 % to € 19.6 million (previous year: € 22.3 million). In the previous year, a liability from a contingent consideration agreed as part of the acquisition of Bionic Production GmbH was derecognised in profit and loss as a result of a new agreement with the seller. This amount had a significant effect on the decrease in other operating income.

Operating expenses rose by 7.3 % to € 641.9 million (previous year: € 598.0 million). There were significant differences in the development of the various expenses: while depreciation and amortisation showed a slight increase, there was a significant rise in the cost of materials and personnel expenses and a strong increase in other operating expenses.

The **cost of materials** rose by 8.5 % to € 202.0 million during the reporting period (previous year: € 186.1 million). In addition to higher volumes in container transport, the increase also resulted from the consolidation of HHLA PLT Italy and iSAM AG, as well as the increased storage load in the Container segment. The cost of materials ratio fell to 28.5 % (previous year: 29.6 %).

There was a significant year-on-year increase of 7.1 % in **personnel expenses** to € 278.4 million (previous year: € 260.0 million). This was due to the increase in headcount caused by the expansion of operations in rail transport and new activities. The personnel expense ratio decreased to 39.3 % (previous year: 41.4 %).

Other operating expenses rose strongly by 12.6 % to € 75.8 million in the reporting period (previous year: € 67.3 million). This was due to an increase in expenses for consultancy and services for ongoing projects, primarily the restructuring of the Container segment and new activities in the Logistics segment. The ratio of expenses to revenue remained unchanged at 10.7 %.

The **operating result before depreciation and amortisation (EBITDA)** increased by 25.8 % to € 176.2 million (previous year: € 140.1 million). This was mainly influenced by the temporary increase in storage fees. The EBITDA margin rose to 24.9 % during the reporting period (previous year: 22.3 %).

Depreciation and amortisation increased slightly to € 85.7 million (previous year: € 84.6 million), while its ratio to revenue decreased to 12.1 % (previous year: 13.5 %).

There was a strong increase in the **operating result (EBIT)** of € 35.0 million or 63.2 % to € 90.5 million during the reporting period (previous year: € 55.5 million). The **EBIT margin** amounted to 12.8 % (previous year: 8.8 %). In the Port Logistics subgroup, EBIT rose by 70.4 % to € 83.8 million (previous year: € 49.1 million). In the Real Estate subgroup, EBIT climbed 7.1 % to € 6.6 million (previous year: € 6.1 million).

Net expenses from the **financial result** fell by € 4.1 million or 23.1 % to € 13.6 million (previous year: € 17.7 million). This was mainly due to the decrease in interest expenses.

At 31.8 %, the Group's **effective tax rate** was up on the prior-year figure (previous year: 30.9 %).

Profit after tax increased by 101.0 %, from € 26.1 million to € 52.5 million. There was a strong year-on-year increase in **profit after tax and minority interests** to € 38.8 million (previous year: € 14.1 million). **Earnings per share** amounted to € 0.52 (previous year: € 0.19). The listed Port Logistics subgroup achieved earnings per share of € 0.49 (previous year: € 0.15). Earnings per share of the non-listed Real Estate subgroup were also up year-on-year to € 1.45 (previous year: € 1.27). The **return on capital employed (ROCE)** amounted to 8.5 % (previous year: 5.4 %).

Financial position

Balance sheet analysis

Compared with year-end 2020, the HHLA Group's **balance sheet total** grew by a total of € 160.9 million to € 2,752.0 million as of 30 June 2021 (31 December 2020: € 2,591.1 million).

Balance sheet structure

in € million	30.06.2021	31.12.2020
Assets		
Non-current assets	2,249.7	2,150.9
Current assets	502.3	440.2
	2,752.0	2,591.1
Equity and liabilities		
Equity	594.4	567.0
Non-current liabilities	1,784.4	1,724.7
Current liabilities	373.2	299.4
	2,752.0	2,591.1

On the assets side of the balance sheet, the increase in **non-current assets** of € 98.8 million to € 2,249.7 million was mainly in property, plant and equipment due to the first-time consolidation of the new companies (31 December 2020: € 2,150.9 million). **Current assets** rose by € 62.1 million to € 502.3 million (31 December 2020: € 440.2 million). This was mainly attributable to the increase in cash, cash equivalents and short-term deposits of € 37.4 million as well as the increase in trade receivables of € 23.8 million.

On the liabilities side, **equity** rose by € 27.4 million to € 594.4 million compared to the year-end figure for 2020 (31 December 2020: € 567.0 million). The increase was mainly due to the positive result for the reporting period of € 52.5 million, the interest-related change in actuarial gains including tax effects outside profit or loss, as well as the increase in non-controlling interests as a result of the first-time consolidation of the new companies. There was an opposing effect in connection with the first-time consolidation of HHLA PLT Italy S.r.l. from the reclassification to financial liabilities of the potential obligation from a put option, as well as from the reclassification to liabilities of the dividend obligation for the 2020 financial year. The equity ratio decreased slightly to 21.6 % (31 December 2020: 21.9 %).

Non-current liabilities rose by € 59.7 million to € 1,784.4 million (31 December 2020: € 1,724.7 million). The increase is primarily due to the rise in non-current financial liabilities totalling € 94.7 million. There was an opposing effect in particular from the decrease in pension provisions and from the reduction in liabilities to related parties. **Current liabilities** rose by € 73.8 million to € 373.2 million (31 December 2020: € 299.4 million), primarily as a result of the increase in other non-financial liabilities, trade payables and liabilities to related parties.

Investment analysis

Capital expenditure in the reporting period totalled € 90.3 million, and was thus slightly above the prior-year figure of € 89.0 million. Property, plant and equipment accounted for € 84.9 million (previous year: € 85.5 million) of capital expenditure and intangible assets for € 5.5 million (previous year: € 3.5 million). The majority of capital expenditure was for expansion work.

Capital expenditure in the first half of 2021 focused mainly on the procurement of large-scale equipment for horizontal transport, storage cranes and container gantry cranes at HHLA's container terminals, primarily in the Port of Hamburg. Investments were also made in the expansion of the hinterland terminals and the purchase of container wagons in the METRANS Group, as well as in the development of the Speicherstadt historical warehouse district in Hamburg.

Liquidity analysis

Cash flow from operating activities declined by € 9.8 million to € 150.0 million as of 30 June 2021 (previous year: € 159.8 million). This was due to a year-on-year increase in trade receivables and other assets, as well as higher tax payments. There was an opposing effect from the year-on-year increase in EBIT and the stronger rise in trade payables and other liabilities.

Investing activities led to a net cash outflow of € 86.7 million (previous year: € 77.2 million). This primarily resulted from the year-on-year increase in payments for the acquisition of shares in consolidated companies and lower proceeds from the disposal of intangible assets and property, plant and equipment. The year-on-year decrease in payments for investments in property, plant and equipment and higher payments for short-term deposits had an opposing effect.

Cash flow from financing activities of € 28.8 million was € 9.6 million below the prior-year figure of € 38.4 million. This was primarily due to new financial loans as compared with the previous year. Higher payments for the redemption of financial loans had an opposing effect.

Financial funds as of 30 June 2021 totalled € 203.8 million (30 June 2020: € 251.1 million). Including all short-term deposits, the Group's available liquidity at the end of the first half of 2021 amounted to € 238.8 million (30 June 2020: € 296.1 million). As of 30 June 2021, available liquidity comprises cash pooling receivables from HGV amounting to € 74.5 million (30 June 2020: € 93.0 million) as well as cash, cash equivalents and short-term deposits of € 164.3 million (30 June 2020: € 203.1 million).

Liquidity analysis

in € million	1–6 2021	1–6 2020
Financial funds as of 01.01.	168.8	208.0
Cash flow from operating activities	150.0	159.8
Cash flow from investing activities	- 86.7	- 77.2
Free cash flow	63.3	82.6
Cash flow from financing activities	- 28.8	- 38.4
Change in financial funds	34.9	43.0
Financial funds as of 30.06.	203.8	251.1
Short-term deposits	35.0	45.0
Available liquidity	238.8	296.1

Segment performance

Container segment

Key figures

in € million	1–6 2021	1–6 2020	Change
Revenue	404.9	363.4	11.4 %
EBITDA	113.6	84.2	35.0 %
EBITDA margin in %	28.1	23.2	4.9 pp
EBIT	63.4	36.8	72.1 %
EBIT margin in %	15.6	10.1	5.5 pp
Container throughput in thousand TEU	3,369	3,345	0.7 %

In the first half of 2021, **container throughput** at **HHLA's container terminals** increased slightly year-on-year by 0.7 % to 3,369 thousand standard containers (TEU) (previous year: 3,345 thousand TEU).

At 3,073 thousand TEU, throughput volume at the three **Hamburg container terminals** was up 0.5 % on the same period last year (previous year: 3,058 thousand TEU). This was in particular due to the moderate increase in cargo volumes for Far East services, which more than offset the pandemic-related volume shortfalls in the previous year and the loss of a Far East service in May 2020. There was a moderate decline in feeder traffic, particularly in the Baltic region. The proportion of seaborne handling by feeders was down by 0.8 percentage points to 19.8 % (previous year: 20.6 %).

Throughput volumes at the **international container terminals** in Odessa and Tallinn rose moderately by 3.4 % to 296 thousand TEU (previous year: 286 thousand TEU). Only RoRo ships – and no container ships to date – were processed at the Trieste container terminal during the first six months of 2021.

Revenue increased strongly year-on-year by 11.4 % to € 404.9 million in the first half of 2021 (previous year: € 363.4 million). The slight increase in volume of 0.7 % was strongly exceeded by the increase in revenue quality. Average revenue per container handled at the quayside rose strongly by 10.6 % year-on-year. This was due to an advantageous modal split with a high proportion of hinterland volumes and a temporary increase in storage fees due to ongoing ship delays. In addition to the pandemic-related delays in ship departures, the blocking of the Suez Canal in March also led to longer dwell times that boosted storage revenue. Furthermore, the revenue from Trieste was recognised for the first time.

EBIT costs increased moderately by 4.6 % year-on-year during the reporting period. Additional expenses compared with the previous year were primarily attributable to the higher storage load, resulting in an increased use of personnel and materials. Further burdens included additional provisions for the announced restructuring measures currently being implemented, increases in union wage rates and costs relating to the launch of container terminal operations in Trieste.

Against the backdrop of a temporary increase in average revenue caused by the spike in storage fees and the pandemic-related low comparative base of the previous year, the **operating result (EBIT)** rose by 72.1 % to € 63.4 million (previous year: € 36.8 million). The EBIT margin increased by 5.5 percentage points to the more normal level of 15.6 %.

In the first half of 2021, HHLA continued to invest in climate-friendly handling equipment. For example, HHLA Container Terminal Tollerort (CTT) took delivery of eight new hybrid transport vehicles and HHLA Container Terminal Burchardkai (CTB) took delivery of ten. These vehicles consume considerably less fuel than diesel-powered equipment. With the expansion and partial retrofit of its existing block storage system, CTB also contributed to the ongoing efforts to modernise and enhance the efficiency of our terminals. At the Container Terminal Altenwerder (CTA), the fleet was expanded with the addition of ten further lower-emission, battery-powered automated guided vehicles (AGVs). The HHLA container terminals abroad also invested in site expansion and more energy-efficient equipment. For example, the container terminal in Tallinn acquired two container gantry cranes from CTB.

Intermodal segment

Key figures

in € million	1-6 2021	1-6 2020	Change
Revenue	252.9	223.2	13.3 %
EBITDA	68.8	56.1	22.7 %
EBITDA margin in %	27.2	25.1	2.1 pp
EBIT	46.0	34.5	33.4 %
EBIT margin in %	18.2	15.5	2.7 pp
Container transport in thousand TEU	832	718	16.0 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded strong volume growth in the first half of 2021. **Container transport** increased by a total of 16.0 % to 832 thousand TEU (previous year: 718 thousand TEU). Rail continued to benefit more than road from the recovery in freight volumes that began in the second half of 2020. Rail transport increased by a remarkable 19.3 % year-on-year to 678 thousand TEU (previous year: 568 thousand TEU). This increase was even greater in the second quarter due to the pandemic's impact on the same quarter in the previous year. The growth in volume during the first half of the year was widely diversified. In a persistently challenging market environment, road transport increased moderately by 3.4 % to 155 thousand TEU (previous year: 149 thousand TEU).

At € 252.9 million, **revenue** rose strongly by 13.3 % year-on-year (previous year: € 223.2 million). However, this increase failed to match the development in transport volumes: although the advantageous rail share of HHLA's total intermodal transportation rose from 79.2 % to 81.4 %, average revenue per TEU decreased as a result of changes to the structure of freight flows.

In light of the positive trend in volume and revenue, the **operating result (EBIT)** increased by 33.4 % to € 46.0 million in the reporting period (previous year: € 34.5 million).

Logistics segment

Key figures

in € million	1-6 2021	1-6 2020	Change
Revenue	35.4	25.9	36.8 %
EBITDA	2.9	5.2	- 44.3 %
EBITDA margin in %	8.2	20.2	- 12.0 pp
EBIT	- 1.7	- 2.1	pos.
EBIT margin in %	- 4.9	- 8.2	pos.
At-equity earnings	1.1	0.8	28.9 %

In the first half year, the **revenue** of consolidated companies exceeded the previous year by 36.8 % to € 35.4 million (previous year: € 25.9 million). The first-time consolidation of iSAM AG, an automation technology specialist, in the first quarter of 2021, as well as strong revenue growth in the vehicle logistics division, made significant contributions to this positive trend.

The **operating result (EBIT)** recorded a loss of € 1.7 million in the reporting period (previous year: € - 2.1 million). This was caused by start-up losses of new activities. By contrast, the vehicle logistics division was able to strongly improve its result.

Revenues of those companies included in **at-equity earnings** rose strongly in total in the first half of the year. At-equity earnings increased to € 1.1 million (previous year: € 0.8 million). While bulk cargo handling was able to strongly improve its result, the valuation allowance for an investment had an opposing effect.

Real Estate segment

Key figures

in € million	1-6 2021	1-6 2020	Change
Revenue	18.4	18.0	1.9 %
EBITDA	10.2	9.7	5.6 %
EBITDA margin in %	55.5	53.5	2.0 pp
EBIT	6.6	6.1	7.1 %
EBIT margin in %	35.8	34.0	1.8 pp

Despite a comparatively weak second quarter, the general upward trend continued on the Hamburg office rental market, following the drop in revenue due to the pandemic in the previous year. According to Grossmann & Berger's latest market report, 225,000 m² of office space was let – 36.4 % more than in the previous year. The vacancy rate in Hamburg increased year-on-year to 3.6 % (previous year: 3.2 %).

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area, which were largely unaffected by local market fluctuations during the coronavirus pandemic, continued their positive trend with almost full occupancy in the first six months of 2021.

Revenue rose slightly by 1.9 % in the reporting period to € 18.4 million (previous year: € 18.0 million). In addition to the reactivation of revenue-based rent agreements, this was primarily due to the partial waiving of rent deferrals as a consequence of the Covid-19 crisis in the previous year.

As a result of this increase in revenue, the cumulative **operating result (EBIT)** rose by 7.1 % to € 6.6 million (previous year: € 6.1 million), while maintenance volumes remained almost constant.

Employees

Employees

by segments	30.06.2021	31.12.2020	Change
Container	3,159	3,132	0.9 %
Intermodal	2,317	2,279	1.7 %
Logistics	241	186	29.6 %
Holding/Others	616	628	- 1.9 %
Real Estate	86	87	- 1.1 %
HHLA Group	6,419	6,312	1.7 %

At the end of the first half of 2021, HHLA employed a total of 6,419 people. Compared with the figure as of 31 December 2020, the number of employees rose by 107.

Employees by segment

In the Container segment, the number of staff increased by 27 to 3,159. In the Intermodal segment, headcount increased by 38 to 2,317. In the Logistics segment, the number of employees rose by 55 to 241. This comparatively high increase resulted in part from the first-time consolidation of iSAM AG as well as from the growth in headcount at HPC Hamburg Port Consulting. Meanwhile, in the strategic management holding segment Holding/Other, the number decreased by 12. Overall, headcount in the Port Logistics subgroup grew by 108, or 1.7 %.

Employees by region

As at the reporting date, the workforce was concentrated mainly in Germany, with 3,660 staff members (31 December 2020: 3,632), the majority of whom worked in Hamburg. This corresponds to a share of 57.0 % (31 December 2020: 57.5 %). The number of staff employed abroad rose by 79, or 2.9 %, to 2,759 in the first half of 2021 (31 December 2020: 2,680). Headcount at the Intermodal companies in the Czech Republic, Slovakia, Slovenia and Hungary increased correspondingly by 20, or 1.1 %, to 1,772 (31 December 2020: 1,752). The number of staff employed by the subsidiaries in Austria, Poland, Georgia and Estonia increased by 53, or 11.5 %, to 512 (31 December 2020: 459). In Ukraine, the number of employees rose by 6 people to 475 (31 December 2020: 469).

Business forecast

Macroeconomic outlook

In its outlook published in July 2021, the International Monetary Fund (IMF) upheld its forecast of 6.0 % **global economic growth** for 2021. While overall expectations for the industrialised nations were raised, estimates for the emerging economies were downgraded. The adjustments reflect country-specific factors such as the progress of vaccination efforts, as well as political and financial measures. If there is further progress with vaccinations, the IMF assumes that the return to normal will continue in the second half of 2021. These factors are likely to have a positive impact on **global trade** and the IMF has thus raised its corresponding growth forecast to 9.7 %.

Growth expectations for GDP 2021

Growth expectation in %	January	April	July
World	5.5	6.0	6.0
Advanced economies	4.3	5.1	5.6
USA	5.1	6.4	7.0
Emerging economies	6.3	6.7	6.3
China	8.1	8.4	8.1
Russia	3.0	3.8	4.4
Eurozone	4.2	4.4	4.6
Central and Eastern Europe (emerging european economies)	4.0	4.4	4.9
Germany	3.5	3.6	3.6
World trade	8.1	8.4	9.7

Source: International Monetary Fund (IMF), 2021

Sector outlook

The forecasts of the market research institute Drewry regarding container throughput in 2021 were subject to significant fluctuations in the first half of the year. In March, expectations for the European shipping regions in particular were significantly downgraded due to renewed, or more stringent, lockdowns and the slow pace of vaccination campaigns. In view of strong economic momentum, falling infection figures and rising vaccination rates in the second quarter, however, the experts upgraded their sector outlook for 2021 again in their June forecast compared with March.

For instance, the upturn in **global container throughput** is likely to be much significant than previously assumed in March. In comparison to 2019 – leaving out the pandemic year of 2020 – global container throughput is set to increase by 71 million TEU in 2021. Never before have ports had to cope with such a large increase in volume during a single year.

Expected container throughput by shipping region 2021

Growth expectation in %	December	March	June
World	8.9	8.7	10.1
Asia	9.0	9.7	10.3
China	9.1	12.4	12.0
Europe as a whole	7.7	4.0	6.8
North-West Europe	8.1	0.3	8.1
Scandinavia and the Baltic region	10.5	4.1	5.6
Western Mediterranean	9.3	7.3	7.6
Eastern Mediterranean and the Black Sea	4.8	7.7	4.3

Source: Drewry Maritime Research, 2020/2021

Expected Group performance

The economic development of HHLA in the first half of 2021 was largely in line with expectations. The disclosures made in the 2020 combined management report regarding the expected course of business in 2021 therefore continue to apply. However, expectations for container transport and revenue for the Port Logistics subgroup and the Group have been raised.

For the **Port Logistics subgroup**, a moderate year-on-year increase in container throughput is expected, as well as a significant increase in container transport (previously: moderate increase). In view of the positive trend in the first half of 2021, a significant increase in revenue is now expected for the year as a whole (previously: moderate increase). EBIT for the Port Logistics subgroup is still expected to be within the range of € 140 million to € 165 million.

A slight year-on-year increase in revenue is still considered possible for the **Real Estate subgroup** with an operating result (EBIT) on a par with the previous year.

At **Group level**, HHLA now expects a significant increase in revenue (previously: moderate increase), while an operating result (EBIT) in the range of € 153 million to € 178 million is still anticipated.

Risk and opportunity report

With regard to the HHLA Group's risk and opportunity position, the statements made in the **2020 combined management report** continue to apply, unless otherwise indicated in this report.

The risks identified still do not threaten the ongoing existence of the Group. As far as the future is concerned, there are also no discernible risks at present that could jeopardise the continued existence of the company.

Interim financial statements

Income statement – HHLA Group

in € thousand	1–6 2021	1–6 2020	4–6 2021	4–6 2020
Revenue	709,157	628,419	360,432	292,762
Changes in inventories	1,569	565	821	121
Own work capitalised	2,098	2,211	1,082	937
Other operating income	19,591	22,311	10,805	14,003
Cost of materials	- 201,956	- 186,062	- 100,884	- 85,675
Personnel expenses	- 278,384	- 260,005	- 142,958	- 126,184
Other operating expenses	- 75,847	- 67,345	- 41,429	- 33,329
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	176,228	140,094	87,869	62,635
Depreciation and amortisation	- 85,715	- 84,630	- 43,683	- 43,823
Earnings before interest and taxes (EBIT)	90,513	55,464	44,186	18,812
Earnings from associates accounted for using the equity method	1,335	692	92	271
Interest income	1,004	1,110	861	270
Interest expenses	- 15,964	- 19,413	- 7,792	- 7,316
Other financial result	0	- 100	0	0
Financial result	- 13,624	- 17,711	- 6,838	- 6,775
Earnings before tax (EBT)	76,889	37,753	37,349	12,037
Income tax	- 24,425	- 11,647	- 13,061	- 3,809
Profit after tax	52,464	26,106	24,288	8,228
of which attributable to non-controlling interests	13,653	11,997	6,820	4,260
of which attributable to shareholders of the parent company	38,811	14,109	17,468	3,968
Earnings per share, basic and diluted, in €				
HHLA Group	0.52	0.19	0.23	0.05
Port Logistics subgroup	0.49	0.15	0.22	0.04
Real Estate subgroup	1.45	1.27	0.82	0.36

Statement of comprehensive income – HHLA Group

in € thousand	1–6 2021	1–6 2020	4–6 2021	4–6 2020
Profit after tax	52,464	26,106	24,288	8,228
Components which cannot be transferred to the income statement				
Actuarial gains/losses	29,075	- 8,570	6,074	- 54,730
Deferred taxes	- 9,384	2,766	- 1,961	17,664
Total	19,691	- 5,804	4,114	- 37,066
Components which can be transferred to the income statement				
Foreign currency translation differences	3,819	- 8,483	1,475	2,205
Deferred taxes	- 7	0	- 7	- 7
Other	23	0	24	21
Total	3,835	- 8,483	1,492	2,219
Income and expense recognised directly in equity	23,526	- 14,287	5,606	- 34,847
Total comprehensive income	75,990	11,820	29,894	- 26,619
of which attributable to non-controlling interests	14,235	11,860	6,895	3,449
of which attributable to shareholders of the parent company	61,754	- 40	22,998	- 30,068

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2021 Group	1–6 2021 Port Logistics	1–6 2021 Real Estate	1–6 2021 Consolidation
Revenue	709,157	695,087	18,384	- 4,314
Changes in inventories	1,569	1,569	0	0
Own work capitalised	2,098	1,498	0	600
Other operating income	19,591	17,012	3,346	- 767
Cost of materials	- 201,956	- 198,725	- 3,532	301
Personnel expenses	- 278,384	- 277,173	- 1,210	0
Other operating expenses	- 75,847	- 73,243	- 6,784	4,180
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	176,228	166,025	10,204	0
Depreciation and amortisation	- 85,715	- 82,275	- 3,629	189
Earnings before interest and taxes (EBIT)	90,513	83,750	6,574	189
Earnings from associates accounted for using the equity method	1,335	1,335	0	0
Interest income	1,004	1,039	19	- 54
Interest expenses	- 15,964	- 14,750	- 1,268	54
Other financial result	0	0	0	0
Financial result	- 13,624	- 12,375	- 1,249	0
Earnings before tax (EBT)	76,889	71,375	5,325	189
Income tax	- 24,425	- 22,822	- 1,556	- 47
Profit after tax	52,464	48,554	3,770	141
of which attributable to non-controlling interests	13,653	13,653	0	
of which attributable to shareholders of the parent company	38,811	34,901	3,911	
Earnings per share, basic and diluted, in €	0.52	0.49	1.45	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2021 Group	1–6 2021 Port Logistics	1–6 2021 Real Estate	1–6 2021 Consolidation
Profit after tax	52,464	48,554	3,770	141
Components which cannot be transferred to the income statement				
Actuarial gains/losses	29,075	28,627	448	
Deferred taxes	- 9,384	- 9,239	- 145	
Total	19,691	19,388	303	0
Components which can be transferred to the income statement				
Foreign currency translation differences	3,819	3,819	0	
Deferred taxes	- 7	- 7	0	
Other	23	23	0	
Total	3,835	3,835	0	0
Income and expense recognised directly in equity	23,526	23,223	303	0
Total comprehensive income	75,990	71,777	4,073	141
of which attributable to non-controlling interests	14,235	14,235	0	
of which attributable to shareholders of the parent company	61,754	57,541	4,214	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2020 Group	1–6 2020 Port Logistics	1–6 2020 Real Estate	1–6 2020 Consolidation
Revenue	628,419	614,203	18,045	- 3,829
Changes in inventories	565	565	0	0
Own work capitalised	2,211	1,750	0	461
Other operating income	22,311	20,096	2,905	- 690
Cost of materials	- 186,062	- 182,558	- 3,810	306
Personnel expenses	- 260,005	- 258,844	- 1,161	0
Other operating expenses	- 67,345	- 64,778	- 6,319	3,752
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	140,094	130,434	9,660	0
Depreciation and amortisation	- 84,630	- 81,297	- 3,521	188
Earnings before interest and taxes (EBIT)	55,464	49,137	6,139	188
Earnings from associates accounted for using the equity method	692	692	0	0
Interest income	1,110	1,158	16	- 64
Interest expenses	- 19,413	- 18,074	- 1,403	64
Other financial result	- 100	- 100	0	0
Financial result	- 17,711	- 16,324	- 1,387	0
Earnings before tax (EBT)	37,753	32,813	4,752	188
Income tax	- 11,647	- 10,142	- 1,458	- 47
Profit after tax	26,106	22,671	3,293	141
of which attributable to non-controlling interests	11,997	11,997	0	
of which attributable to shareholders of the parent company	14,109	10,675	3,434	
Earnings per share, basic and diluted, in €	0.19	0.15	1.27	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2020 Group	1–6 2020 Port Logistics	1–6 2020 Real Estate	1–6 2020 Consolidation
Profit after tax	26,106	22,671	3,293	141
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 8,570	- 8,322	- 248	
Deferred taxes	2,766	2,686	80	
Total	- 5,804	- 5,636	- 168	0
Components which can be transferred to the income statement				
Foreign currency translation differences	- 8,483	- 8,483	0	
Deferred taxes	0	0	0	
Other	0	0	0	
Total	- 8,483	- 8,483	0	0
Income and expense recognised directly in equity	- 14,287	- 14,119	- 168	0
Total comprehensive income	11,820	8,554	3,125	141
of which attributable to non-controlling interests	11,860	11,860	0	
of which attributable to shareholders of the parent company	- 40	- 3,306	3,266	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2021 Group	4–6 2021 Port Logistics	4–6 2021 Real Estate	4–6 2021 Consolidation
Revenue	360,432	353,132	9,275	- 1,975
Changes in inventories	821	821	0	0
Own work capitalised	1,082	804	0	278
Other operating income	10,805	9,556	1,653	- 404
Cost of materials	- 100,884	- 99,224	- 1,818	158
Personnel expenses	- 142,958	- 142,320	- 637	0
Other operating expenses	- 41,429	- 40,396	- 2,975	1,942
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	87,869	82,373	5,498	0
Depreciation and amortisation	- 43,683	- 41,916	- 1,849	82
Earnings before interest and taxes (EBIT)	44,186	40,456	3,648	82
Earnings from associates accounted for using the equity method	92	92	0	0
Interest income	861	876	12	- 27
Interest expenses	- 7,792	- 7,205	- 614	27
Other financial result	0	0	0	0
Financial result	- 6,838	- 6,235	- 602	0
Earnings before tax (EBT)	37,349	34,221	3,045	82
Income tax	- 13,061	- 12,139	- 903	- 19
Profit after tax	24,288	22,083	2,143	63
of which attributable to non-controlling interests	6,820	6,820	0	
of which attributable to shareholders of the parent company	17,468	15,263	2,206	
Earnings per share, basic and diluted, in €	0.23	0.22	0.82	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2021 Group	4–6 2021 Port Logistics	4–6 2021 Real Estate	4–6 2021 Consolidation
Profit after tax	24,288	22,083	2,143	63
Components which cannot be transferred to the income statement				
Actuarial gains/losses	6,074	5,908	166	
Deferred taxes	- 1,961	- 1,907	- 54	
Total	4,114	4,002	112	0
Components which can be transferred to the income statement				
Foreign currency translation differences	1,475	1,475	0	
Deferred taxes	- 7	- 7	0	
Other	24	24	0	
Total	1,492	1,492	0	0
Income and expense recognised directly in equity	5,606	5,494	112	0
Total comprehensive income	29,894	27,577	2,255	63
of which attributable to non-controlling interests	6,895	6,895	0	
of which attributable to shareholders of the parent company	22,998	20,681	2,317	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2020 Group	4–6 2020 Port Logistics	4–6 2020 Real Estate	4–6 2020 Consolidation
Revenue	292,762	286,802	7,901	- 1,941
Changes in inventories	121	121	0	0
Own work capitalised	937	707	0	230
Other operating income	14,003	12,807	1,508	- 312
Cost of materials	- 85,675	- 84,054	- 1,773	152
Personnel expenses	- 126,184	- 125,605	- 579	0
Other operating expenses	- 33,329	- 31,955	- 3,245	1,871
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	62,635	58,823	3,812	0
Depreciation and amortisation	- 43,823	- 42,143	- 1,762	82
Earnings before interest and taxes (EBIT)	18,812	16,680	2,050	82
Earnings from associates accounted for using the equity method	271	271	0	0
Interest income	270	286	16	- 32
Interest expenses	- 7,316	- 6,651	- 697	32
Other financial result	0	0	0	0
Financial result	- 6,775	- 6,094	- 681	0
Earnings before tax (EBT)	12,037	10,586	1,369	82
Income tax	- 3,809	- 3,339	- 449	- 21
Profit after tax	8,228	7,247	919	61
of which attributable to non-controlling interests	4,260	4,260	0	
of which attributable to shareholders of the parent company	3,968	2,988	980	
Earnings per share, basic and diluted, in €	0.05	0.04	0.36	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2020 Group	4–6 2020 Port Logistics	4–6 2020 Real Estate	4–6 2020 Consolidation
Profit after tax	8,228	7,247	919	61
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 54,730	- 53,867	- 863	
Deferred taxes	17,664	17,386	278	
Total	- 37,066	- 36,481	- 585	0
Components which can be transferred to the income statement				
Foreign currency translation differences	2,205	2,205	0	
Deferred taxes	- 7	- 7	0	
Other	21	21	0	
Total	2,219	2,219	0	0
Income and expense recognised directly in equity	- 34,847	- 34,262	- 585	0
Total comprehensive income	- 26,619	- 27,014	334	61
of which attributable to non-controlling interests	3,449	3,449	0	
of which attributable to shareholders of the parent company	- 30,068	- 30,463	395	

Balance sheet – HHLA Group

in € thousand	30.06.2021	31.12.2020
ASSETS		
Intangible assets	122,194	100,840
Property, plant and equipment	1,756,554	1,677,635
Investment property	203,781	197,138
Associates accounted for using the equity method	18,618	17,418
Non-current financial assets	16,977	16,427
Deferred taxes	131,559	141,420
Non-current assets	2,249,684	2,150,879
Inventories	30,534	25,554
Trade receivables	190,715	166,913
Receivables from related parties	79,527	85,283
Current financial assets	3,709	3,134
Other non-financial assets	33,275	31,133
Income tax receivables	259	1,369
Cash, cash equivalents and short-term deposits	164,287	126,858
Current financial assets	502,306	440,245
Balance sheet total	2,751,990	2,591,123
EQUITY AND LIABILITIES		
Subscribed capital	74,405	74,405
Port Logistics subgroup	71,700	71,700
Real Estate subgroup	2,705	2,705
Capital reserve	164,599	164,599
Port Logistics subgroup	164,093	164,093
Real Estate subgroup	506	506
Retained earnings	467,611	487,544
Port Logistics subgroup	417,156	435,320
Real Estate subgroup	50,455	52,224
Other comprehensive income	- 132,513	- 155,456
Port Logistics subgroup	- 131,914	- 154,553
Real Estate subgroup	- 599	- 903
Non-controlling interests	20,334	- 4,089
Port Logistics subgroup	20,334	- 4,089
Real Estate subgroup	0	0
Equity	594,436	567,003
Pension provisions	507,947	531,144
Other non-current provisions	155,946	155,658
Non-current liabilities to related parties	443,770	457,149
Non-current financial liabilities	653,427	558,693
Deferred taxes	23,320	22,069
Non-current liabilities	1,784,409	1,724,714
Other current provisions	23,890	25,581
Trade liabilities	117,106	90,913
Current liabilities to related parties	65,539	39,552
Current financial liabilities	90,221	88,075
Other non-financial liabilities	70,729	37,512
Income tax liabilities	5,660	17,774
Current liabilities	373,145	299,406
Balance sheet total	2,751,990	2,591,123

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	30.06.2021 Group	30.06.2021 Port Logistics	30.06.2021 Real Estate	30.06.2021 Consolidation
ASSETS				
Intangible assets	122,194	122,156	38	0
Property, plant and equipment	1,756,554	1,725,356	18,361	12,837
Investment property	203,781	21,746	205,523	- 23,488
Associates accounted for using the equity method	18,618	18,618	0	0
Non-current financial assets	16,977	13,247	3,731	0
Deferred taxes	131,559	144,645	0	- 13,086
Non-current assets	2,249,684	2,045,768	227,654	- 23,738
Inventories	30,534	30,460	74	0
Trade receivables	190,715	188,172	2,543	0
Receivables from related parties	79,527	82,779	40	- 3,293
Current financial assets	3,709	3,450	259	0
Other non-financial assets	33,275	31,792	1,483	0
Income tax receivables	259	372	0	- 113
Cash, cash equivalents and short-term deposits	164,287	163,391	896	0
Current assets	502,306	500,416	5,296	- 3,406
Balance sheet total	2,751,990	2,546,184	232,950	- 27,144
EQUITY AND LIABILITIES				
Subscribed capital	74,405	71,700	2,705	0
Capital reserve	164,599	164,093	506	0
Retained earnings	467,611	417,156	58,458	- 8,003
Other comprehensive income	- 132,513	- 131,914	- 599	0
Non-controlling interests	20,334	20,334	0	0
Equity	594,436	541,370	61,070	- 8,003
Pension provisions	507,947	501,199	6,748	0
Other non-current provisions	155,946	152,959	2,987	0
Non-current liabilities to related parties	443,770	433,236	10,534	0
Non-current financial liabilities	653,427	551,336	102,090	0
Deferred taxes	23,320	17,453	21,602	- 15,735
Non-current liabilities	1,784,409	1,656,182	143,961	- 15,735
Other current provisions	23,890	23,853	37	0
Trade liabilities	117,106	108,404	8,701	0
Current liabilities to related parties	65,539	57,335	11,498	- 3,293
Current financial liabilities	90,221	84,101	6,120	0
Other non-financial liabilities	70,729	69,318	1,411	0
Income tax liabilities	5,660	5,621	152	- 113
Current liabilities	373,145	348,632	27,919	- 3,406
Balance sheet total	2,751,990	2,546,184	232,950	- 27,144

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	31.12.2020 Group	31.12.2020 Port Logistics	31.12.2020 Real Estate	31.12.2020 Consolidation
ASSETS				
Intangible assets	100,840	100,807	33	0
Property, plant and equipment	1,677,635	1,646,536	18,051	13,048
Investment property	197,138	23,462	197,564	- 23,888
Associates accounted for using the equity method	17,418	17,418	0	0
Non-current financial assets	16,427	12,475	3,952	0
Deferred taxes	141,420	152,686	0	- 11,266
Non-current assets	2,150,879	1,953,384	219,600	- 22,105
Inventories	25,554	25,485	70	0
Trade receivables	166,913	165,025	1,887	0
Receivables from related parties	85,283	79,147	7,124	- 988
Current financial assets	3,134	3,040	94	0
Other non-financial assets	31,133	29,540	1,593	0
Income tax receivables	1,369	1,369	809	- 809
Cash, cash equivalents and short-term deposits	126,858	126,264	594	0
Current assets	440,245	429,869	12,172	- 1,797
Balance sheet total	2,591,123	2,383,253	231,772	- 23,902
EQUITY AND LIABILITIES				
Subscribed capital	74,405	71,700	2,705	0
Capital reserve	164,599	164,093	506	0
Retained earnings	487,544	435,320	60,368	- 8,144
Other comprehensive income	- 155,456	- 154,553	- 903	0
Non-controlling interests	- 4,089	- 4,089	0	0
Equity	567,003	512,471	62,676	- 8,144
	0	0	0	0
Pension provisions	531,144	523,866	7,278	0
Other non-current provisions	155,658	152,645	3,013	0
Non-current liabilities to related parties	457,149	445,633	11,516	0
Non-current financial liabilities	558,693	454,635	104,058	0
Deferred taxes	22,069	15,112	20,918	- 13,961
Non-current liabilities	1,724,714	1,591,891	146,784	- 13,961
Other current provisions	25,581	25,515	67	0
Trade liabilities	90,913	81,776	9,137	0
Current liabilities to related parties	39,552	36,357	4,182	- 988
Current financial liabilities	88,075	82,686	5,389	0
Other non-financial liabilities	37,512	36,933	579	0
Income tax liabilities	17,774	15,625	2,958	- 809
Current liabilities	299,406	278,891	22,312	- 1,797
Balance sheet total	2,591,123	2,383,253	231,772	- 23,902

Cash flow statement – HHLA Group

in € thousand	1–6 2021	1–6 2020
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	90,513	55,464
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	85,715	84,630
Increase (+), decrease (-) in provisions	7,221	1,442
Gains (-), losses (+) from the disposal of non-current assets	90	- 261
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 28,421	8,897
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	38,518	27,084
Interest received	3,786	4,564
Interest paid	- 13,707	- 15,602
Income tax paid	- 33,568	- 6,624
Exchange rate and other effects	- 115	249
Cash flow from operating activities	150,032	159,843
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	450	4,916
Payments for investments in property, plant and equipment and investment property	- 70,522	- 78,159
Payments for investments in intangible assets	- 5,458	- 3,525
Payments for investments in associates accounted for using the equity method	0	- 400
Proceeds from disposal of non-current financial assets	125	10
Payments for investments in non-current financial assets	- 33	0
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 16,247	- 55
Proceeds (+), payments (-) for short-term deposits	5,000	0
Cash flow from investing activities	- 86,684	- 77,213
3. Cash flow from financing activities		
Dividends/settlement obligation paid to non-controlling interests	- 772	- 1,027
Redemption of lease liabilities	- 24,858	- 26,144
Proceeds from the issuance of bonds and (financial) loans	11,439	0
Payments for the redemption of (financial) loans	- 14,623	- 11,247
Cash flow from financing activities	- 28,814	- 38,418
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.–3.)	34,534	44,212
Change in financial funds due to exchange rates	389	- 1,180
Financial funds at the beginning of the period	168,847	208,022
Financial funds at the end of the period	203,770	251,054

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2021 Group	1–6 2021 Port Logistics	1–6 2021 Real Estate	1–6 2021 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	90,513	83,750	6,574	189
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	85,715	82,275	3,629	- 189
Increase (+), decrease (-) in provisions	7,221	7,358	- 137	
Gains (-), losses (+) from the disposal of non-current assets	90	90	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 28,421	- 29,816	- 410	1,805
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	38,518	38,690	1,633	- 1,805
Interest received	3,786	3,821	19	- 54
Interest paid	- 13,707	- 13,064	- 697	54
Income tax paid	- 33,568	- 30,555	- 3,013	
Exchange rate and other effects	- 115	- 115	0	
Cash flow from operating activities	150,032	142,434	7,598	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	450	449	1	
Payments for investments in property, plant and equipment and investment property	- 70,522	- 59,098	- 11,424	
Payments for investments in intangible assets	- 5,458	- 5,445	- 13	
Payments for investments in associates accounted for using the equity method	0	0	0	
Proceeds from disposal of non-current financial assets	125	125	0	
Payments for investments in non-current financial assets	- 33	- 33	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 16,247	- 16,247	0	
Proceeds (+), payments (-) for short-term deposits	5,000	5,000	0	
Cash flow from investing activities	- 86,684	- 75,248	- 11,436	0
3. Cash flow from financing activities				
Dividends/settlement obligation paid to non-controlling interests	- 772	- 772	0	
Redemption of lease liabilities	- 24,858	- 23,464	- 1,394	
Proceeds from the issuance of bonds and (financial) loans	11,439	11,439	0	
Payments for the redemption of (financial) loans	- 14,623	- 12,659	- 1,964	
Cash flow from financing activities	- 28,814	- 25,456	- 3,358	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	34,534	41,730	- 7,196	0
Change in financial funds due to exchange rates	389	389	0	
Financial funds at the beginning of the period	168,847	161,253	7,594	
Financial funds at the end of the period	203,770	203,372	398	0

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2020 Group	1–6 2020 Port Logistics	1–6 2020 Real Estate	1–6 2020 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	55,464	49,137	6,139	188
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	84,630	81,297	3,521	- 188
Increase (+), decrease (-) in provisions	1,442	1,390	52	
Gains (-), losses (+) from the disposal of non-current assets	- 261	- 261	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	8,897	9,177	- 1,642	1,362
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	27,084	25,510	2,936	- 1,362
Interest received	4,564	4,612	16	- 64
Interest paid	- 15,602	- 14,883	- 783	64
Income tax paid	- 6,624	- 6,201	- 423	
Exchange rate and other effects	249	249	0	
Cash flow from operating activities	159,843	150,027	9,816	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	4,916	4,916	0	
Payments for investments in property, plant and equipment and investment property	- 78,159	- 73,221	- 4,938	
Payments for investments in intangible assets	- 3,525	- 3,524	- 1	
Payments for investments in associates accounted for using the equity method	- 400	- 400	0	
Proceeds from disposal of non-current financial assets	10	10	0	
Payments for investments in non-current financial assets	0	0	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 55	- 55	0	
Proceeds (+), payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	- 77,213	- 72,274	- 4,939	0
3. Cash flow from financing activities				
Dividends/settlement obligation paid to non-controlling interests	- 1,027	- 1,027	0	
Redemption of lease liabilities	- 26,144	- 21,655	- 4,489	
Proceeds from the issuance of bonds and (financial) loans	0	0	0	
Payments for the redemption of (financial) loans	- 11,247	- 9,283	- 1,964	
Cash flow from financing activities	- 38,418	- 31,965	- 6,453	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	44,212	45,788	- 1,576	0
Change in financial funds due to exchange rates	- 1,180	- 1,180	0	
Financial funds at the beginning of the period	208,022	187,240	20,782	
Financial funds at the end of the period	251,054	231,848	19,206	0

Statement of changes in equity – HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained earnings	Reserve for foreign currency translation
	A division	S division	A division	S division		
Balance as of 31 December 2019	70,048	2,705	141,078	506	499,683	- 59,844
Dividends						
Total comprehensive income					14,109	- 8,455
Balance as of 30 June 2020	70,048	2,705	141,078	506	513,792	- 68,299
Balance as of 31 December 2020	71,700	2,705	164,093	506	487,544	- 75,976
Dividends					- 37,945	
First-time consolidation of interests in related parties						
Capital increase of shares in related parties						
Put option granted to non-controlling interests					- 20,800	
Total comprehensive income					38,811	3,790
Balance as of 30 June 2021	71,700	2,705	164,093	506	467,611	- 72,186

Other comprehensive income					Parent company interests	Non-controlling interests	Total equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other				
438	- 112,771	36,323	11,576	589,742	- 10,880	578,862	
				0	- 1,027	- 1,027	
	- 8,408	2,714		- 40	11,860	11,820	
438	- 121,179	39,037	11,576	589,702	- 47	589,655	
438	- 134,745	43,413	11,413	571,092	- 4,089	567,003	
				- 37,945	- 772	- 38,716	
				0	4,957	4,957	
				0	6,003	6,003	
				- 20,800	0	- 20,800	
	28,267	- 9,128	14	61,754	14,235	75,990	
438	- 106,477	34,285	11,427	574,102	20,334	594,436	

Statement of changes in equity – HHLA Port Logistics subgroup (A division)

in € thousand; annex to the condensed notes

	Parent company			
	Subscribed capital	Capital reserve	Retained earnings	Reserve for foreign currency translation
Balance as of 31 December 2019	70,048	141,078	449,076	- 59,844
Dividends				
Total comprehensive income subgroup			10,675	- 8,455
Balance as of 30 June 2020	70,048	141,078	459,751	- 68,299
Balance as of 31 December 2020	71,700	164,093	435,320	- 75,976
Dividends			- 32,265	
First-time consolidation of interests in related parties				
Capital increase of shares in related parties				
Put option granted to non-controlling interests			- 20,800	
Total comprehensive income subgroup			34,901	3,790
Balance as of 30 June 2021	71,700	164,093	417,156	- 72,186

Other comprehensive income					Parent company interests	Non-controlling interests	Total equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other				
438	- 111,920	36,048	11,576	536,500	- 10,880	525,620	
				0	- 1,027	- 1,027	
	- 8,160	2,634		- 3,306	11,860	8,554	
438	- 120,080	38,682	11,576	533,194	- 47	533,147	
438	- 133,412	42,983	11,413	516,560	- 4,089	512,471	
				- 32,265	- 772	- 33,037	
				0	4,957	4,957	
				0	6,003	6,003	
				- 20,800	0	- 20,800	
	27,819	- 8,983	14	57,541	14,235	71,776	
438	- 105,593	34,000	11,427	521,036	20,334	541,370	

Statement of changes in equity – HHLA Real Estate subgroup (S division)

in € thousand; annex to the condensed notes

Balance as of 31 December 2019

Total comprehensive income subgroup

Balance as of 30 June 2020

Plus income statement consolidation effect

Less balance sheet consolidation effect

Total effects of consolidation**Balance as of 30 June 2020****Balance as of 31 December 2020**

Dividends

Total comprehensive income subgroup

Balance as of 30 June 2021

Plus income statement consolidation effect

Less balance sheet consolidation effect

Total effects of consolidation**Balance as of 30 June 2021**

			Other comprehensive income		Total equity
Subscribed capital	Capital reserve	Retained earnings	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
2,705	506	59,016	- 851	275	61,650
		3,293	- 248	80	3,125
2,705	506	62,309	- 1,099	355	64,775
		141			141
		- 8,409			- 8,409
		- 8,268			- 8,268
2,705	506	54,041	- 1,099	355	56,507
2,705	506	60,368	- 1,333	430	62,676
		- 5,679			- 5,679
		3,770	448	- 145	4,073
2,705	506	58,458	- 885	286	61,070
		141			141
		- 8,144			- 8,144
		- 8,003			- 8,003
2,705	506	50,455	- 885	286	53,066

Segment report – HHLA Group

in € thousand; business segments;
annex to the condensed notes

	Port Logistics subgroup					
	Container		Intermodal		Logistics	
	1-6 2021	1-6 2020	1-6 2021	1-6 2020	1-6 2021	1-6 2020
Segment revenue						
Segment revenue from non-affiliated third parties	401,417	359,733	252,061	222,465	31,185	21,814
Inter-segment revenue	3,517	3,629	794	778	4,206	4,065
Total segment revenue	404,934	363,362	252,855	223,243	35,391	25,879
Earnings						
EBITDA	113,627	84,179	68,847	56,109	2,918	5,238
EBITDA margin	28.1 %	23.2 %	27.2 %	25.1 %	8.2 %	20.2 %
EBIT	63,369	36,823	46,016	34,503	- 1,719	- 2,126
EBIT margin	15.6 %	10.1 %	18.2 %	15.5 %	- 4.9 %	- 8.2 %
Assets						
Segment assets	1,390,639	1,268,221	623,470	586,367	69,041	49,462
Other segment information						
Investments in property, plant and equipment and investment property	44,131	35,843	26,765	40,866	1,175	2,155
Investments in intangible assets	1,256	1,340	816	565	1,253	866
Total investments	45,387	37,183	27,581	41,431	2,428	3,021
Depreciation of property, plant and equipment and investment property	48,526	45,161	22,692	21,476	2,806	2,862
Amortisation of intangible assets	1,732	2,195	139	130	1,831	4,502
thereof impairment	0	0	0	0	994	4,037
Total amortisation and depreciation	50,258	47,356	22,831	21,606	4,637	7,364
Earnings from associates accounted for using the equity method	251	- 149	0	0	1,084	841
Non-cash items	23,229	17,210	633	525	1,238	1,245
Container throughput in thousand TEU	3,369	3,345	—	—		
Container transport in thousand TEU	—	—	832	718		

Holding/Other		Real Estate subgroup		Total		Consolidation and reconciliation with Group		Group	
Real Estate		Real Estate		Total		Consolidation and reconciliation with Group		Group	
1-6 2021	1-6 2020	1-6 2021	1-6 2020	1-6 2021	1-6 2020	1-6 2021	1-6 2020	1-6 2021	1-6 2020
7,376	7,600	17,118	16,807	709,157	628,419	0	0	709,157	628,419
70,237	70,182	1,266	1,238	80,020	79,892	- 80,020	- 79,892	0	0
77,613	77,782	18,384	18,045	789,177	708,311				
- 19,367	- 14,716	10,204	9,660	176,228	140,470	0	- 376	176,228	140,094
- 25.0 %	- 18.9 %	55.5 %	53.5 %						
- 24,772	- 20,579	6,574	6,139	89,468	54,760	1,045	704	90,513	55,464
- 31.9 %	- 26.5 %	35.8 %	34.0 %						
200,014	225,705	232,002	214,593	2,515,166	2,344,348	236,823	287,472	2,751,990	2,631,820
908	1,720	11,899	4,938	84,878	85,522	0	0	84,878	85,522
2,119	1,129	13	1	5,457	3,901	0	- 376	5,457	3,525
3,027	2,849	11,912	4,939	90,335	89,423	0	- 376	90,335	89,047
4,468	4,757	3,621	3,513	82,113	77,769	- 856	- 854	81,257	76,915
937	1,106	8	8	4,647	7,941	- 189	- 226	4,458	7,715
0	0	0	0	994	4,037	0	0	994	4,037
5,405	5,863	3,629	3,521	86,760	85,710	- 1,045	- 1,080	85,715	84,630
0	0	0	0	1,335	692	0	0	1,335	692
9,258	10,157	404	614	34,762	29,751	- 38	13	34,725	29,765

Condensed notes

1. Basic information on the Group

The Group's parent company (hereinafter also referred to as "HHLA" or "the HHLA Group") is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 Hamburg, Germany, registered in the Hamburg Commercial Register under HRB 1902. The holding company above the Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (HGV).

To illustrate the results of operations, net assets and financial position of the subgroups, the annex to these Condensed Notes to the Consolidated Financial Statements contains the income statement, the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity for each subgroup.

The Condensed Interim Consolidated Financial Statements, and therefore the information in the Notes, are presented in euros (€). For the sake of clarity, the individual items are shown in thousands of euros (€ thousand) unless otherwise indicated. Due to the use of rounding procedures, it is possible that some figures do not add up to the stated sums.

2. Significant events in the reporting period

The acquisition by HHLA International GmbH, Hamburg, of 50.01 % of shares in the multi-function terminal "Piattaforma Logistica Trieste S.r.l." in Trieste, Italy (PLT) – as announced in September 2020 – was completed on 7 January 2021. The handling facility was renamed HHLA PLT Italy S.r.l.

Furthermore, the acquisition by HHLA AG of 80.0 % of shares in iSAM AG, Mülheim an der Ruhr, on 19 January 2021 was completed in the reporting period.

Further information about the acquisition of the companies can be found under [Note 4](#).

There were no other particular events during the period under review that had an impact on the Group's results of operations, net assets and financial position.

3. Consolidation, accounting and valuation principles

3.1 Basis for preparation of the financial statements

The Condensed Interim Consolidated Financial Statements for the period from 1 January to 30 June 2021 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting*.

The IFRS requirements that apply in the European Union have been met in full.

The Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2020.

3.2 Principal accounting and valuation methods

The accounting and valuation methods used for the preparation of the Condensed Interim Consolidated Financial Statements correspond to the methods used in the preparation of the Consolidated Financial Statements as of 31 December 2020.

The company started applying the following new standards on 1 January 2021:

- || Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: *Interest Rate Benchmark Reform – Phase 2*
- || Amendments to IFRS 16: *Covid-19-Related Rent Concessions (Amendment to IFRS 16)*

No effects on the Interim Consolidated Financial Statements arose from the application of these new provisions.

The following amendments to standards can be applied on a voluntary basis for the financial year under review. They have not been applied by HHLA:

- || Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018-2020

Impairment of assets

The goodwill attributable to the Logistics segment resulted from the acquisition of Bionic Production GmbH, Lüneburg (Bionic). Due to the global impact of the coronavirus pandemic and delays to certain projects, the Executive Board of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) recalculated the recoverable amount of the CGU Bionic in the second quarter at € 14,098 thousand. An impairment loss in the amount of € 994 thousand was recorded for the CGU Bionic, reducing the carrying amount of the goodwill attributable to the CGU Bionic to € 3,988 thousand (previous year: € 4,982 thousand).

The recoverable amount was determined using the fair value less costs of sale. The measurement is classed as level 3 of the fair value hierarchy due to the non-observable inputs used in the measurement.

The management approach and key assumptions for determining fair value less costs to sell

Unobservable input factor	Values assigned to the key assumption as of 30 June 2021 (31 December 2020)	Approach to determining the assumption
Disposal costs	€ 282 thousand (€ 353 thousand)	Estimated on the basis of the company's experience with the sale of assets
Cash flow forecast period	4.5 years (9 years)	9-year forecast approved by the Executive Board of HHLA AG, prepared by the management
Capitalisation interest rate	9.91 % (8.66 %)	Illustrates the specific risks
Long term growth rate	1 % (1 %)	Denotes the weighted average growth rate used to extrapolate cash flows beyond the forecast period

As there were no indications for an impairment of the other CGUs, the Executive Board did not update the other impairment calculations.

Earnings from associates accounted for using the equity method in the amount of € 1,335 thousand of the HHLA Group's income statement include an impairment of € 1,190 thousand on an investment in a company allocated to the Logistics segment.

3.3 Changes in the group of consolidated companies

As of 31 March 2021, the companies acquired in January 2021 – HHLA PLT Italy S.r.l., Trieste, Italy, und iSAM AG, Mülheim an der Ruhr, and its three subsidiaries – were added to HHLA's group of consolidated companies. The companies are fully consolidated. Further information about the acquisition of the companies can be found under [Note 4](#).

No other changes in the group of consolidated companies took place during the reporting period.

4. Purchase and sale of shares in subsidiaries

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 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 closing of the transaction (corresponding to the acquisition date) was tied to various closing conditions and took place on 7 January 2021. On the same date, the company was renamed HHLA PLT Italy S.r.l. The first-time consolidation of the company took place on the acquisition date. The company was therefore fully consolidated for the first time on 31 March 2021. The purchase price (transferred consideration) was paid in euros.

A capital increase in the amount of € 12,008 thousand was carried out in connection with the acquisition of the shares. The agreements also include various options for both the purchaser and the seller, some of which are mutually dependent. For HHLA PLT Italy S.r.l., various options exist in the medium term to expand the existing infrastructure. HHLA therefore has the opportunity to successively increase its interest by acquiring the shares of former shareholders in conjunction with further capital increases. If these options to expand are not utilised, the former shareholders have the option of selling their remaining shares for € 21,000

thousand to HHLA or maintaining the status quo. As it cannot be ruled out that the former shareholders will exercise the option to sell, a discounted financial liability was recognised directly in equity as part of the first-time consolidation. Utilisation of the options to expand and therefore their occurrence are subject to the approval of HHLA's Supervisory Board. A comprehensive valuation of the transaction has not yet been performed.

The following tables depict the consideration transferred for the acquisition of the company and the values of the assets identified, and liabilities acquired, on the date of acquisition based on the acquisition of 50.01 % of the shares:

Composition of the consideration transferred

in € thousand	
Basic purchase price	5,500
Capital increase (pro rata)	6,003
Consideration transferred	11,503

Preliminary fair value of assets and liabilities (identifiable net assets) and derivation of the thus preliminary goodwill of HHLA PLT Italy S.r.l.

in € thousand	100 %	HHLA stake 50.01 %
Cash and cash equivalents	536	268
Customer relationships	1,018	509
Carrying amount of net assets acquired	4,866	2,433
Deferred taxes	- 284	- 142
Preliminary fair value of assets and liabilities (identifiable net assets)	6,136	3,069
Plus preliminary derived goodwill		8,434
Transferred consideration		11,503

The fair values of the acquired assets and assumed liabilities have only been determined on a provisional and possibly incomplete basis, as, for example, the measurement of the underlying figures is taken from the non-audited Consolidated Financial Statements. The final measurement has yet to be completed, meaning that changes to the fair values may still occur. This would result in a change in preliminary goodwill.

Preliminary goodwill in the amount of € 8,434 thousand based on the acquisition of 50.01 % of the shares reflects the future development of the newly built terminal, as well as the existing general cargo activities and the associated establishment and expansion of customer relations. Besides participating in the growth of activities, HHLA has the prospect of further expanding its rail operations in the Intermodal segment in the Mediterranean and offering customers holistic transport solutions. The goodwill has been allocated to the Container segment. It is not anticipated that a portion of the recorded goodwill will be tax deductible.

The acquired customer relations in the amount of € 1,018 thousand relate to general cargo.

The fair value of trade receivables amounts to € 1,668 thousand and is collectable in full.

The pro rata net assets of the non-controlling interests recognised as part of the company acquisition is € 3,068 thousand based on the acquisition of 50.01 % of the shares. This valuation is based on the same criteria that were used to value the acquired assets and liabilities.

Between 1 January and 30 June 2021, the acquired business operations contributed to the HHLA Group's result with revenue of € 2,518 thousand and a loss of € 4,055 thousand.

With the shareholding and partnership agreement of 16 December 2020, Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) acquired 80.0 % of shares in iSAM AG, Mülheim an der Ruhr. 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 implement-

ation of system solutions, as well as consultancy, development and production with regard to automation concepts in manufacturing, trading and service companies. The closing of the transaction (corresponding to the acquisition date) is tied to various closing conditions and took place on 19 January 2021. The first-time consolidation of the company took place on the acquisition date. The company was therefore fully consolidated for the first time on 31 March 2021.

In the event that existing shareholders wish to sell shares in the company, HHLA has a pre-emptive and co-sale right.

The following table depicts the values of the assets identified, and liabilities acquired, on the date of acquisition:

Preliminary fair value of assets and liabilities (identifiable net assets) and derivation of the thus preliminary goodwill of iSAM AG

in € thousand	100 %	HHLA stake 80.0 %
Cash and cash equivalents	2,745	2,196
Property, plant and equipment	2,852	2,282
Technologies	1,791	1,433
Customer relationships and other intangible assets	1,872	1,498
Tax loss carryforwards	860	688
Carrying amount of net assets acquired	609	487
Deferred taxes	- 1,283	- 1,026
Preliminary fair value of assets and liabilities (identifiable net assets)	9,446	7,557
Plus preliminary derived goodwill		6,843
Transferred consideration		14,400

The fair values of the acquired assets and assumed liabilities have only been determined on a provisional and possibly incomplete basis, as, for example, the measurement of the underlying figures is taken from the non-audited Consolidated Financial Statements. The final measurement has yet to be completed, meaning that changes to the fair values may still occur. This would result in a change in preliminary goodwill.

Preliminary goodwill in the amount of € 6,843 thousand reflects the opportunity to participate in the future development of the Group and the leveraging of synergies for HHLA's own operations (process optimisations in the area of container handling, strengthening customer loyalty, cross-selling potential). The goodwill has been allocated to the Logistics segment. It is not anticipated that a portion of the recorded goodwill will be tax deductible.

The acquired technologies in the amount of € 1,791 thousand reflect the software solutions developed and marketed by the company to automate process chains in a variety of industries (steel, transport and logistics, and aviation).

Customer relations exist with big-name companies in the logistics, commodities, mining and aviation industries. Thanks to the company's long history stretching back to 1983, the software solutions sold under the iSAM brand since 2002 together with the corresponding hardware solutions for the automation of process chains are well known in the relevant industries.

Subject to a preliminary assessment pursuant to Section 8c (1) sentence 7 of the German Corporation Tax Act (KStG), it is possible to recognise loss carryforwards that can be used for tax purposes.

The fair value of trade receivables amounts to € 750 thousand and is collectable in full.

The fair value of non-controlling interests recorded during the company acquisition stands at € 1,889 thousand. This valuation is based on the same criteria that were used to value the acquired assets and liabilities.

Between 1 January and 30 June 2021, the acquired business operations contributed to the HHLA Group's result with revenue of € 3,542 thousand and a profit of € 1,157 thousand.

There were no other acquisitions or disposals of shares in subsidiaries in the reporting period.

5. Earnings per share

Basic earnings per share in €

	Group		Port Logistics subgroup		Real Estate subgroup	
	1-6 2021	1-6 2020	1-6 2021	1-6 2020	1-6 2021	1-6 2020
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	38,811	14,109	34,901	10,675	3,911	3,434
Number of common shares in circulation	74,404,715	72,753,334	71,700,215	70,048,834	2,704,500	2,704,500
	0.52	0.19	0.49	0.15	1.45	1.27

The capital increase carried out in September 2020 in connection with the dividend distribution to the holders of Class A shares in return for contributions in kind caused the number of common shares in circulation to increase by 1,651,381. This change is reflected in the table above and did not have any significant effect on the earnings per share.

The diluted earnings per share are identical to basic earnings per share since there were no conversion or option rights in circulation during the reporting period.

6. Dividend proposal

A resolution was passed at the Annual General Meeting held on 10 June 2021 to distribute a portion of the distributable profit for the 2020 financial year through the payment of a dividend to holders of common shares in the amount of € 0.45 per Class A share and € 2.10 per Class S share. On the basis of a subscription offer to all holders of Class A shares, Class A shareholders were granted the right to assert the dividend entitlements arising from the resolution on the appropriation of net income on a pro rata basis in the amount of € 0.32 (pro rata dividend entitlement) as a contribution in kind for the granting of new Class A shares from a capital increase from Authorised Capital I (Art. 3 [4] of the articles of association) (share dividend). The remaining portion of the dividend in the amount of € 0.13 was paid in cash – irrespective of the exercise of the option right by Class A shareholders. No corresponding option right was granted to holders of Class S shares.

The option right in favour of the share dividend was exercised for a total of 53,445,828 Class A shares. On the basis of the subscription ratio, the subscription price and further regulations governing the share dividend, a total of 814,723 new Class A shares, each representing € 1.00 of the company's share capital, were issued from Authorised Capital I. As of 5 July 2021, the share capital of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) amounts to 75,219,438 shares: 72,514,938 Class A shares and an unchanged 2,704,500 Class S shares. The cash payment of the dividend totalling € 15,162 thousand was made on 6 July 2021. Class A shareholders who chose the share dividend received the new Class A shares in the company on 8 July 2021.

The remaining undistributed profit will be carried forward to new account.

7. Segment reporting

The segment report is presented as an annex to the Condensed Notes to the Consolidated Financial Statements.

The Group's segment report is prepared in accordance with the provisions of IFRS 8 and requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling commercial activities. The segment performance indicator used is the internationally customary key figure EBIT (earnings before interest and taxes), which serves to measure the success in each segment and therefore aids internal control. For further information, please refer to the Consolidated Financial Statements as of 31 December 2020.

The accounting and valuation principles applied for internal reporting comply with the principles applied by the Group described in [Note 6 "Accounting and valuation principles"](#) in the Notes to the Consolidated Financial Statements as of 31 December 2020.

The HHLA Group still operates in four segments: the Container, Intermodal, Logistics and Real Estate segments. "Holding/Other" still does not constitute an independent operating segment under IFRS 8.

The reconciliation of the segment variable EBIT to consolidated earnings before taxes (EBT) incorporates transactions between the segments and the subgroups for which consolidation is mandatory, along with the proportion of companies accounted for using the equity method, net interest income and the other financial result.

Reconciliation of the segment EBIT with consolidated earnings before taxes (EBT)

in € thousand	1–6 2021	1–6 2020
Segment earnings (EBIT)	89,468	54,760
Elimination of business relations between the segments and subgroups	1,045	704
Group earnings (EBIT)	90,513	55,464
Earnings from associates accounted for using the equity method	1,335	692
Net interest income	- 14,960	- 18,303
Other financial result	0	- 100
Earnings before tax (EBT)	76,889	37,753

8. Equity

The development of the individual components of HHLA's equity for the period from 1 January to 30 June of the years 2021 and 2020 is presented in the Statement of Changes in Equity.

9. Pension provisions

Provisions for pensions include pension obligations and liabilities from working lifetime accounts.

The calculation of pension obligations as of 30 June 2021 was based on an interest rate of 0.60 % (31 December 2020: 0.20 %; 30 June 2020: 0.50 %). The calculation of pension obligations was also based on an interest rate of 0.70 % as stated in the HHLA capital plan as of 30 June 2021 (31 December 2020: 0.30 %; 30 June 2020: 0.70 %).

Actuarial gains/losses from provisions for pensions changed as follows. These are recognised in equity without effect on profit and loss.

Development of actuarial gains/losses from pension provisions

in € thousand	2021	2020
Cumulative actuarial gains (+)/losses (-) as of 1 January	- 136,958	- 114,479
Changes in the financial year due to experience adjustments and changes in financial assumptions	28,980	- 8,614
Cumulative actuarial gains (+)/losses (-) as of 30 June	- 107,978	- 123,093

10. Investments

As of 30 June 2021, total capital expenditure throughout the HHLA Group amounted to € 90,335 thousand (previous year: € 89,047 thousand).

The largest investments up to the end of the first half of 2021 were made in the Container and Intermodal segments and are primarily categorised as investments for expansion work.

As of 30 June 2021, the Container and Intermodal segments accounted for the bulk of investment commitments at € 114,210 thousand (previous year: € 86,947 thousand).

11. Financial instruments

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

Financial assets as of 30 June 2021

in € thousand	Carrying amount				Fair Value			
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Financial assets		560	6,110	6,670	6,670			6,670
	0	560	6,110	6,670				
Financial assets not measured at fair value								
Financial assets	14,016			14,016				
Trade receivables	190,715			190,715				
Receivables from related parties	79,527			79,527				
Cash, cash equivalents and short-term deposits	164,287			164,287				
	448,545	0	0	448,545				

Financial assets as of 31 December 2020

in € thousand	Carrying amount				Fair Value			
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Financial assets		249	5,931	6,180	6,180			6,180
	0	249	5,931	6,180				
Financial assets not measured at fair value								
Financial assets	13,381			13,381				
Trade receivables	166,913			166,913				
Receivables from related parties	85,283			85,283				
Cash, cash equivalents and short-term deposits	126,858			126,858				
	392,435	0	0	392,435				

Financial liabilities as of 30 June 2021

in € thousand	Carrying amount			Fair Value			Total
	Amortised cost	Fair value through profit or loss	Balance sheet value	Level 1	Level 2	Level 3	
Financial liabilities measured at fair value							
Financial liabilities			0				
	0	0	0				
Financial liabilities not measured at fair value							
Financial liabilities	743,648		743,648				
Liabilities from bank loans	323,137		323,137		326,848		326,848
Liabilities from leases	301,732		301,732				
Liabilities from Settlement obligation, non-current	23,377		23,377			23,377	23,377
Liabilities from Settlement obligation, current	24,584		24,584				
Other financial liabilities, non-current	45,560		45,560		45,560		45,560
Other financial liabilities, current	25,258		25,258				
Trade liabilities	117,106		117,106				
Liabilities to related parties	509,309		509,309				
Liabilities from leases	472,577		472,577				
Other Liabilities to related parties	36,732		36,732				
	1,370,063	0	1,370,063				

Financial liabilities as of 31 December 2020

in € thousand	Carrying amount			Fair Value			Total
	Amortised cost	Fair value through profit or loss	Balance sheet value	Level 1	Level 2	Level 3	
Financial liabilities measured at fair value							
Financial liabilities			0				
	0	0	0				
Financial liabilities not measured at fair value							
Financial liabilities	646,768		646,768				
Liabilities from bank loans	295,100		295,100		295,929		295,929
Liabilities from leases	264,513		264,513				
Liabilities from Settlement obligation, non-current	23,377		23,377			23,377	23,377
Liabilities from Settlement obligation, current	24,584		24,584				
Other financial liabilities, non-current	21,083		21,083		21,083		21,083
Other financial liabilities, current	18,111		18,111				
Trade liabilities	90,913		90,913				
Liabilities to related parties	496,701		496,701				
Liabilities from leases	486,533		486,533				
Other Liabilities to related parties	10,168		10,168				
	1,234,382	0	1,234,382				

If there are no material differences between the carrying amounts and fair values of the financial instruments reported under non-current financial liabilities with details of fair value, they are recognised at their carrying amount. Otherwise, the fair value must be stated.

In the reporting period, changes in value were reported in the income statement on financial assets of € 560 thousand that are held at fair value through profit and loss (31 December 2020: € 249 thousand).

The valuation methods and key unobservable input factors for calculating fair value are described in the Notes to the Consolidated Financial Statements as of 31 December 2020.

12. Transactions with respect to related parties

There are various contracts between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. Moreover, the HHLA Group lets office space to other enterprises and public institutions affiliated with the Free and Hanseatic City of Hamburg. Further information about these business relationships can be found in the Consolidated Financial Statements as of 31 December 2020.

As of 30 June 2021, both the amounts reported for receivables from related parties and liabilities to related parties remained largely the same as those recorded as of 31 December 2020.

13. Events after the balance sheet date

The capital increase carried out on 5 July 2021 in connection with the dividend resolution passed at the Annual General Meeting on 10 June 2021 led to an increase in the number of common shares in circulation. For further information, see [Note 6](#).

Hamburger Hafen und Logistik AG (HHLA) is currently in negotiations with COSCO SHIPPING Ports Limited (CSPL), a terminal operator and member of the COSCO Shipping Group listed in Hong Kong, regarding a strategic non-controlling interest of CSPL in HHLA Container Terminal Tollerort GmbH (CTT), a wholly owned subsidiary of HHLA. The commercial and legal aspects of the potential strategic investment are currently the object of further negotiations. So far, no legally binding agreement has been made between the two parties. Any such agreement would require the approval of the relevant authorities in addition to the internal approval of the parties' governing bodies.

There were no other significant events after the balance sheet date of 30 June 2021.

Hamburg, 2 August 2021

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold

Assurance of the legal representatives

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the results of operations, net assets and financial position of the Group, and the Interim Management Report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Hamburg, 2 August 2021

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



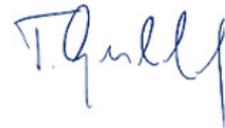
Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold

Review report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the Condensed Interim Consolidated Financial Statements – comprising the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity and Selected Explanatory Notes – and the Interim Group Management Report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the period from 1 January to 30 June 2021, which are part of the six-monthly financial report pursuant to Section 115 of the German Securities Trading Act (WpHG). The company's Executive Board is responsible for preparation of the Condensed Interim Consolidated Financial Statements in accordance with IFRS on interim financial reporting as adopted by the EU and for preparation of the Interim Group Management Report in accordance with the provisions of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the Condensed Interim Consolidated Financial Statements and the Interim Group Management Report based on our review.

We conducted our review of the Condensed Interim Consolidated Financial Statements and the Interim Group Management Report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the Condensed Interim Consolidated Financial Statements are not prepared, in all material respects, in accordance with IFRS on interim financial reporting as adopted by the EU and that the Interim Group Management Report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making enquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and therefore cannot express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Interim Consolidated Financial Statements are not prepared, in all material respects, in accordance with IFRS on interim financial reporting as adopted by the EU or that the Interim Group Management Report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hamburg, 5 August 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christoph Fehling
Wirtschaftsprüfer [German Public Auditor]

ppa. Martin Kleinfeldt
Wirtschaftsprüfer [German Public Auditor]

Financial calendar

Imprint

25 March 2021

2020 Annual Report
Analyst Conference Call

12 May 2021

Interim Statement January–March 2021
Analyst Conference Call

10 June 2021

Virtual Annual General Meeting

12 August 2021

Half-Yearly Financial Report January–June 2021
Analyst Conference Call

11 November 2021

Interim Statement January–September 2021
Analyst Conference Call

30 November 2021

Capital Markets Day

Published by

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<https://report.hbla.de/half-year-financial-report-2021> 

The **2020 Annual Report** is available online at:

<https://report.hbla.de/annual-report-2020/> 

This Half-Yearly Financial Report, including its supplemental financial information, should be read in conjunction with the 2020 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). You can find basic information about the Group and its consolidation, accounting and valuation principles in the HHLA 2020 Annual Report. This document also contains forward-looking statements that are based on the current assumptions and expectations of the HHLA management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.

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