Annual Financial Statements of the Parent Company

The annual financial statement and combined management report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the 2015 financial year have been prepared according to the provisions of German commercial law and have been endorsed with an unrestricted auditor's certificate by the auditors of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.

Income Statement

in €	2015	2014
Revenue	121,225,080.51	135,830,235.84
Increase or decrease in work in progress	- 457,740.37	- 321,189.60
Own work capitalised	465,143.78	530,383.50
Other operating income	17,089,859.90	3,435,167.47
of which income from translation differences	4,163.59	2,465.85
Cost of materials	3,274,447.17	5,438,782.46
Expenses for raw materials, consumables, supplies and purchased merchandise	2,770,694.52	4,188,591.79
Expenses for purchased services	503,752.65	1,250,190.67
Personnel expenses	111,346,012.60	102,947,141.59
Wages and salaries	93,374,437.16	91,590,777.74
Social security contributions and expenses for pension and similar benefits	17,971,575.44	11,356,363.85
of which for pensions	2,654,290.20	- 3,628,034.24
Depreciation and amortisation on intangible fixed assets and property, plant and equipment	4,052,138.27	6,175,958.47
Other operating expenses	29,660,333.18	34,337,418.57
of which expenses from translation differences	6,005.18	2,772.33
Income from profit transfer agreements	66,553,031.57	109,538,656.92
Income from equity participations	23,470,713.24	17,805,193.89
of which from affiliated companies	20,409,102.24	14,936,284.89
Other interest and similar income	4,391,440.97	5,482,839.04
of which from affiliated companies	3,790,312.30	3,971,577.90
Expenses from assumed losses	8,367,801.39	16,558,290.84
Interest and similar expenses	40,429,816.33	28,749,481.92
of which to affiliated companies	2,221,823.58	3,104,064.42
of which from accrued interest	37,468,292.92	24,797,121.54
Result from ordinary income	**35,606,980.66**	**78,094,213.21**
Taxes on income	6,161,198.82	27,639,169.89
of which income from the change unrecognized taxes	7,767,087.30	1,176,116.38
Other taxes	333,146.25	430,122.83
Net profit for the year	**29,112,635.59**	**50,024,920.49**
Profit carried forward from the previous year	233,971,891.95	218,849,571.76
Dividend distributed	40,482,143.68	34,902,600.30
Unappropriated profit	**222,602,383.86**	**233,971,891.95**

Balance Sheet as of 31 December 2015

in €	31.12.2015	31.12.2014
ASSETS		
Intangible assets		
Purchased software	2,371,430.30	2,440,196.55
Payments in advance and software in development	1,192,368.55	0.00
	3,563,798.85	2,440,196.55
Property, plant and equipment		
Land, equivalent land rights and buildings, including buildings on leased land	4,794,148.40	99,811,962.77
Technical equipment and machinery	90,630.47	2,059,738.30
Other plant, operating and office equipment	2,047,438.18	2,303,078.18
Payments made on account and plant under construction	121,979.86	386,271.16
	7,054,196.91	104,561,050.41
Financial assets		
Interests in affiliated companies	367,327,229.27	308,899,084.75
Loans to affiliated companies	11,500,000.00	0.00
Equity investments	7,604,179.45	7,558,163.18
Non-current securities	943,085.62	939,049.76
	387,374,494.34	317,396,297.69
Non-current assets	397,992,490.10	424,397,544.65
Inventories		
Raw materials, consumables and supplies	154,691.46	174,551.06
Work in progress	1,252,719.19	1,710,459.56
	1,407,410.65	1,885,010.62
Receivables and other assets		
Trade receivables	867,842.20	915,638.24
Receivables from the Free and Hanseatic City of Hamburg	12,656.13	381,876.18
Receivables from the HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg	43,906,458.90	0.00
Receivables from affiliated companies	378,617,204.52	380,090,183.12
Receivables from investee companies	4,720,951.01	6,244,124.65
Other assets	11,351,621.71	4,913,789.49
	439,476,734.47	392,545,611.68
Cash and cash equivalents	164,202,688.63	226,533,092.78
Current assets	605,086,833.75	620,963,715.08
Accruals and deferrals	739,799.56	1,938,277.36
Deferred tax assets	35,478,457.10	28,422,565.69
Balance sheet total	1,039,297,580.51	1,075,722,102.78

in €	31.12.2015	31.12.2014
EQUITY AND LIABILITIES		
Equity		
Subscribed capital		
Port Logistics subgroup	70,048,834.00	70,048,834.00
Real Estate subgroup	2,704,500.00	2,704,500.00
	72,753,334.00	72,753,334.00
Capital reserve		
Port Logistics subgroup	136,771,470.63	136,771,470.63
Real Estate subgroup	506,206.26	506,206.26
	137,277,676.89	137,277,676.89
Statutory reserve		
Port Logistics subgroup	5,125,000.00	5,125,000.00
Real Estate subgroup	205,000.00	205,000.00
	5,330,000.00	5,330,000.00
Other earnings reserves		
Port Logistics subgroup	56,105,325.36	56,105,325.36
Real Estate subgroup	1,322,353.86	1,322,353.86
	57,427,679.22	57,427,679.22
Retained earnings	62,757,679.22	62,757,679.22
Unappropriated profit		
Port Logistics subgroup	199,044,818.51	212,936,837.97
Real Estate subgroup	23,557,565.35	21,035,053.98
	222,602,383.86	233,971,891.95
Equity	495,391,073.97	506,760,582.06
Provisions		
Provisions for pensions and similar obligations	313,095,443.46	293,516,486.26
Tax provisions	33,620.28	3,811,826.74
Other provisions	22,244,010.29	28,354,002.39
	335,373,074.03	325,682,315.39
Liabilities		
Liabilities from bank loans	76,237,999.73	27,542,962.00
Payments on account	1,611,568.19	2,111,397.00
Trade Liabilities	1,266,417.73	2,831,306.67
Liabilities towards the Free and Hanseatic City of Hamburg	5,167.63	5,173.72
Liabilities towards HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg	0.00	41,870,502.20
Liabilities towards affiliated companies	107,621,393.32	151,813,497.44
Liabilities towards investee companies	3,746,352.30	2,846,975.18
Other liabilities	13,516,189.42	8,677,072.52
of which from taxes	3,536,812.32	4,834,565.15
of which for social security	917,536.31	1,179,760.99
	204,005,088.32	237,698,886.73
Accruals and deferrals	0.00	340,778.52
Deferred tax liabilities	4,528,344.19	5,239,540.08
Balance sheet total	1,039,297,580.51	1,075,722,102.78