

Cash Flow Statement HHLA Group

in € thousand

	Note	2015	2014
1. Cash flow from operating activities			
Earnings before interest and taxes (EBIT)		156,539	169,288
Depreciation, amortisation, impairment and reversals on non-financial non-current assets		124,238	124,886
Decrease in provisions		- 16,509	- 13,190
Result from the disposal of non-current assets		- 2,723	310
Change in inventories, trade receivables and other assets not attributable to investing or financing activities		968	- 2,654
Change in trade payables and other liabilities not attributable to investing or financing activities		- 4,414	16,727
Interest received		3,692	2,344
Interest paid		- 18,980	- 19,730
Income tax paid		- 41,107	- 38,724
Exchange rate and other effects		- 6,363	- 5,903
Cash flow from operating activities		195,341	233,354
2. Cash flow from investing activities			
Proceeds from disposal of intangible assets, property, plant and equipment and investment property		13,774	3,047
Payments for investments in property, plant and equipment and investment property		- 150,800	- 89,195
Payments for investments in intangible assets	22.	- 8,814	- 8,309
Proceeds from disposal of non-current financial assets		361	0
Payments for investments in non-current financial assets		- 1,685	0
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)		0	0
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)		0	- 61
Proceeds/payments for short-term deposits		16,950	- 20,000
Cash flow from investing activities		- 130,214	- 114,518
3. Cash flow from financing activities			
Payments for increasing interests in fully consolidated companies		0	- 259
Dividends paid to shareholders of the parent company	21.	- 40,482	- 34,903
Dividends/settlement obligation paid to non-controlling interests		- 32,400	- 32,063
Redemption of lease liabilities		- 7,144	- 7,031
Proceeds from the issuance of bonds and (financial) loans		121,265	23,085
Payments for the redemption of (financial) loans		- 126,482	- 29,412
Exchange-rate effects		2,518	1,594
Cash flow from financing activities		- 82,725	- 78,989
4. Financial funds at the end of the period			
Change in financial funds (subtotals 1.–3.)		- 17,598	39,847
Change in financial funds due to exchange rates		- 2,604	- 5,299
Financial funds at the beginning of the period		185,617	151,069
Financial funds at the end of the period	43.	165,415	185,617

Cash Flow Statement HHLA Subgroups

in € thousand; Port Logistics Subgroup and Real Estate Subgroup; annex to the notes

	2015 Group	2015 Port Logistics	2015 Real Estate	2015 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	156,539	141,075	15,150	314
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	124,238	119,473	5,079	- 314
Decrease in provisions	- 16,509	- 16,031	- 478	
Result from the disposal of non-current assets	- 2,723	- 2,802	79	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	968	3,370	- 1,850	- 552
Decrease in trade payables and other liabilities not attributable to investing or financing activities	- 4,414	- 1,157	- 3,809	552
Interest received	3,692	3,757	56	- 121
Interest paid	- 18,980	- 14,669	- 4,432	121
Income tax paid	- 41,107	- 39,857	- 1,250	
Exchange rate and other effects	- 6,363	- 6,363	0	
Cash flow from operating activities	195,341	186,796	8,545	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	13,774	13,730	44	
Payments for investments in property, plant and equipment and investment property	- 150,800	- 149,910	- 890	
Payments for investments in intangible assets	- 8,814	- 8,810	- 4	
Proceeds from disposal of non-current financial assets	361	361	0	
Payments for investments in non-current financial assets	- 1,685	- 1,685	0	
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)	0	0	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	0	0	0	
Proceeds from short-term deposits	16,950	16,950	0	
Cash flow from investing activities	- 130,214	- 129,364	- 850	0
3. Cash flow from financing activities				
Payments for increasing interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 40,482	- 36,425	- 4,057	
Dividends/settlement obligation paid to non-controlling interests	- 32,400	- 32,400	0	
Redemption of lease liabilities	- 7,144	- 7,144	0	
Proceeds from the issuance of bonds and (financial) loans	121,265	46,265	75,000	
Payments for the redemption of (financial) loans	- 126,482	- 57,376	- 69,106	
Exchange-rate effects	2,518	2,518	0	
Cash flow from financing activities	- 82,725	- 84,562	1,837	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 17,598	- 27,130	9,532	
Change in financial funds due to exchange rates	- 2,604	- 2,604	0	
Financial funds at the beginning of the period	185,617	190,896	- 5,279	
Financial funds at the end of the period	165,415	161,162	4,253	0

Cash Flow Statement HHLA Subgroups

in € thousand; Port Logistics Subgroup and Real Estate Subgroup; annex to the notes

	2014 Group	2014 Port Logistics	2014 Real Estate	2014 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	169,288	155,585	13,389	314
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	124,886	120,640	4,560	- 314
Decrease in provisions	- 13,190	- 12,564	- 626	
Result from the disposal of non-current assets	310	314	- 4	
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	- 2,654	- 2,965	470	- 159
Change in trade payables and other liabilities not attributable to investing or financing activities	16,727	12,330	4,238	159
Interest received	2,344	2,295	183	- 134
Interest paid	- 19,730	- 15,569	- 4,295	134
Income tax paid	- 38,724	- 35,803	- 2,921	
Exchange rate and other effects	- 5,903	- 5,903	0	
Cash flow from operating activities	233,354	218,360	14,994	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	3,047	2,824	223	
Payments for investments in property, plant and equipment and investment property	- 89,195	- 64,959	- 24,236	
Payments for investments in intangible assets	- 8,309	- 8,306	- 3	
Proceeds from disposal of interests in consolidated companies and other business units (including funds sold)	0	51	0	- 51
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 61	- 61	- 51	51
Payments for short-term deposits	- 20,000	- 20,000	0	
Cash flow from investing activities	- 114,518	- 90,451	- 24,067	0
3. Cash flow from financing activities				
Payments for increasing interests in fully consolidated companies	- 259	- 259	0	
Dividends paid to shareholders of the parent company	- 34,903	- 31,522	- 3,381	
Dividends/settlement obligation paid to non-controlling interests	- 32,063	- 32,063	0	
Redemption of lease liabilities	- 7,031	- 7,031	0	
Proceeds from the issuance of bonds and (financial) loans	23,085	23,085	0	
Payments for the redemption of (financial) loans	- 29,412	- 25,306	- 4,106	
Exchange-rate effects	1,594	1,594	0	
Cash flow from financing activities	- 78,989	- 71,502	- 7,487	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	39,847	56,407	- 16,560	
Change in financial funds due to exchange rates	- 5,299	- 5,299	0	
Financial funds at the beginning of the period	151,069	139,788	11,281	
Financial funds at the end of the period	185,617	190,896	- 5,279	0