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Consolidated Financial Statements

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Consolidated Financial Statements

Income Statement HHLA Group

in € thousand	Note	2015	2014
Revenue	8.	1,141,818	1,199,601
Changes in inventories	9.	- 1,417	- 22
Own work capitalised	10.	9,331	7,877
Other operating income	11.	41,238	33,563
Cost of materials	12.	- 361,700	- 396,655
Personnel expenses	13.	- 401,575	- 401,674
Other operating expenses	14.	- 146,298	- 148,516
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		281,397	294,174
Depreciation and amortisation	15.	- 124,858	- 124,886
Earnings before interest and taxes (EBIT)		156,539	169,288
Earnings from associates accounted for using the equity method	16.	3,728	5,260
Interest income	16.	16,736	13,461
Interest expenses	16.	- 50,102	- 58,459
Other financial result	16.	944	544
Financial result	16.	- 28,694	- 39,194
Earnings before tax (EBT)		127,845	130,094
Income tax	18.	- 32,002	- 39,538
Profit after tax		95,843	90,556
of which attributable to non-controlling interests	19.	29,165	31,646
of which attributable to shareholders of the parent company		66,678	58,910

Statement of Comprehensive Income HHLA Group

in € thousand	Note	2015	2014
Profit after tax		95,843	90,556
Components which cannot be transferred to the Income Statement			
Actuarial gains/losses	36.	25,149	- 79,130
Deferred taxes	18.	- 7,833	25,129
Total		17,316	- 54,001
Components which can be transferred to the Income Statement			
Cash flow hedges	47.	381	299
Foreign currency translation differences		- 11,483	- 31,390
Deferred taxes	18.	- 118	86
Other		- 11	121
Total		- 11,231	- 30,884
Income and expense recognised directly in equity		6,085	- 84,885
Total comprehensive income		101,928	5,671
of which attributable to non-controlling interests		29,102	31,554
of which attributable to shareholders of the parent company		72,826	- 25,883

Income 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
Revenue	1,141,818	1,110,983	36,497	- 5,662
Changes in inventories	- 1,417	- 1,416	- 1	0
Own work capitalised	9,331	9,049	0	282
Other operating income	41,238	35,769	6,493	- 1,024
Cost of materials	- 361,700	- 354,690	- 7,144	134
Personnel expenses	- 401,575	- 399,193	- 2,382	0
Other operating expenses	- 146,298	- 139,333	- 13,235	6,270
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	281,397	261,169	20,228	0
Depreciation and amortisation	- 124,858	- 120,095	- 5,077	314
Earnings before interest and taxes (EBIT)	156,539	141,074	15,151	314
Earnings from associates accounted for using the equity method	3,728	3,728	0	0
Interest income	16,736	16,801	56	- 121
Interest expenses	- 50,102	- 45,890	- 4,333	121
Other financial result	944	944	0	0
Financial result	- 28,694	- 24,417	- 4,277	0
Earnings before tax (EBT)	127,845	116,657	10,874	314
Income tax	- 32,002	- 28,557	- 3,369	- 76
Profit after tax	95,843	88,100	7,505	238
of which attributable to non-controlling interests	29,165	29,165	0	
of which attributable to shareholders of the parent company	66,678	58,935	7,743	

Statement of Comprehensive Income 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
Profit after tax	95,843	88,100	7,505	238
Components which cannot be transferred to the Income Statement				
Actuarial gains/losses	25,149	24,831	318	
Deferred taxes	- 7,833	- 7,731	- 102	
Total	17,316	17,100	216	
Components which can be transferred to the Income Statement				
Cash flow hedges	381	381	0	
Foreign currency translation differences	- 11,483	- 11,483	0	
Deferred taxes	- 118	- 118	0	
Other	- 11	- 11	0	
Total	- 11,231	- 11,231	0	
Income and expense recognised directly in equity	6,085	5,869	216	0
Total comprehensive income	101,928	93,969	7,721	238
of which attributable to non-controlling interests	29,102	29,102	0	
of which attributable to shareholders of the parent company	72,826	64,867	7,959	

Income 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
Revenue	1,199,601	1,171,186	33,476	- 5,061
Changes in inventories	- 22	- 22	0	0
Own work capitalised	7,877	7,877	0	0
Other operating income	33,563	29,797	4,773	- 1,007
Cost of materials	- 396,655	- 389,993	- 6,769	107
Personnel expenses	- 401,674	- 399,454	- 2,220	0
Other operating expenses	- 148,516	- 143,167	- 11,311	5,962
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	294,174	276,225	17,949	0
Depreciation and amortisation	- 124,886	- 120,640	- 4,560	314
Earnings before interest and taxes (EBIT)	169,288	155,585	13,389	314
Earnings from associates accounted for using the equity method	5,260	5,260	0	0
Interest income	13,461	13,412	183	- 134
Interest expenses	- 58,459	- 54,000	- 4,593	134
Other financial result	544	544	0	0
Financial result	- 39,194	- 34,784	- 4,410	0
Earnings before tax (EBT)	130,094	120,801	8,979	314
Income tax	- 39,538	- 36,904	- 2,558	- 76
Profit after tax	90,556	83,897	6,421	238
of which attributable to non-controlling interests	31,646	31,646	0	
of which attributable to shareholders of the parent company	58,910	52,251	6,659	

Statement of Comprehensive Income 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
Profit after tax	90,556	83,897	6,421	238
Components which cannot be transferred to the Income Statement				
Actuarial gains/losses	- 79,130	- 77,958	- 1,172	
Deferred taxes	25,129	24,751	378	
Total	- 54,001	- 53,207	- 794	
Components which can be transferred to the Income Statement				
Cash flow hedges	299	299		
Foreign currency translation differences	- 31,390	- 31,390		
Deferred taxes	86	86		
Other	121	121		
Total	- 30,884	- 30,884	0	
Income and expense recognised directly in equity	- 84,885	- 84,092	- 794	0
Total comprehensive income	5,671	- 194	5,627	238
of which attributable to non-controlling interests	31,554	31,554		
of which attributable to shareholders of the parent company	- 25,883	- 31,748	5,865	

Balance Sheet HHLA Group

in € thousand

	Note	31.12.2015	31.12.2014
ASSETS			
Intangible assets	22.	73,851	77,844
Property, plant and equipment	23.	947,063	938,016
Investment property	24.	190,603	199,196
Associates accounted for using the equity method	25.	12,474	11,717
Financial assets	26.	20,439	17,746
Deferred taxes	18.	61,396	63,558
Non-current assets		1,305,826	1,308,077
Inventories	27.	22,583	24,026
Trade receivables	28.	128,130	140,221
Receivables from related parties	29.	58,515	36,202
Other financial receivables	30.	3,286	1,982
Other assets	31.	28,815	23,789
Income tax receivables	32.	8,644	1,568
Cash, cash equivalents and short-term deposits	33.	194,565	252,217
Non-current assets held for sale	34.	0	0
Current assets		444,538	480,004
Balance sheet total		1,750,364	1,788,081
EQUITY AND LIABILITIES			
Subscribed capital		72,753	72,753
Port Logistics Subgroup		70,048	70,048
Real Estate Subgroup		2,705	2,705
Capital reserve		141,584	141,584
Port Logistics Subgroup		141,078	141,078
Real Estate Subgroup		506	506
Retained earnings		413,097	386,900
Port Logistics Subgroup		378,519	360,510
Real Estate Subgroup		34,578	26,390
Other comprehensive income		- 77,581	- 83,728
Port Logistics Subgroup		- 77,890	- 83,823
Real Estate Subgroup		309	95
Non-controlling interests		30,707	29,232
Port Logistics Subgroup		30,707	29,232
Real Estate Subgroup		0	0
Equity	35.	580,560	546,741
Pension provisions	36.	415,608	443,558
Other non-current provisions	37.	66,894	70,770
Non-current liabilities to related parties	40.	106,304	106,644
Non-current financial liabilities	38.	371,417	282,998
Deferred taxes	18.	18,946	14,904
Non-current liabilities		979,169	918,874
Other current provisions	37.	11,308	11,540
Trade liabilities	39.	52,007	83,372
Current liabilities to related parties	40.	7,129	73,740
Current financial liabilities	38.	92,045	123,446
Other liabilities	41.	22,843	24,834
Income tax liabilities	42.	5,303	5,534
Current liabilities		190,635	322,466
Balance sheet total		1,750,364	1,788,081

Balance Sheet HHLA Subgroups

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

	31.12.2015 Group	31.12.2015 Port Logistics	31.12.2015 Real Estate	31.12.2015 Consolidation
ASSETS				
Intangible assets	73,851	73,842	9	0
Property, plant and equipment	947,063	927,455	4,535	15,073
Investment property	190,603	39,448	178,754	- 27,599
Associates accounted for using the equity method	12,474	12,474	0	0
Financial assets	20,439	16,856	3,583	0
Deferred taxes	61,396	68,600	0	- 7,204
Non-current assets	1,305,826	1,138,675	186,881	- 19,730
Inventories	22,583	22,544	39	0
Trade receivables	128,130	127,102	1,028	0
Receivables from related parties	58,515	54,834	4,403	- 722
Other financial receivables	3,286	3,060	226	0
Other assets	28,815	27,425	1,390	0
Income tax receivables	8,644	8,584	424	- 364
Cash, cash equivalents and short-term deposits	194,565	194,212	353	0
Non-current assets held for sale	0	0	0	0
Current assets	444,538	437,761	7,863	- 1,086
Balance sheet total	1,750,364	1,576,436	194,744	- 20,816
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	413,097	378,519	43,993	- 9,415
Other comprehensive income	- 77,581	- 77,890	309	0
Non-controlling interests	30,707	30,707	0	0
Equity	580,560	542,462	47,513	- 9,415
Pension provisions	415,608	409,209	6,399	0
Other non-current provisions	66,894	64,860	2,034	0
Non-current liabilities to related parties	106,304	106,304	0	0
Non-current financial liabilities	371,417	257,532	113,885	0
Deferred taxes	18,946	16,459	12,802	- 10,315
Non-current liabilities	979,169	854,364	135,120	- 10,315
Other current provisions	11,308	11,188	120	0
Trade liabilities	52,007	49,118	2,889	0
Current liabilities to related parties	7,129	6,792	1,059	- 722
Current financial liabilities	92,045	85,954	6,091	0
Other liabilities	22,843	21,950	893	0
Income tax liabilities	5,303	4,608	1,059	- 364
Current liabilities	190,635	179,610	12,111	- 1,086
Balance sheet total	1,750,364	1,576,436	194,744	- 20,816

Balance Sheet HHLA Subgroups

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

	31.12.2014 Group	31.12.2014 Port Logistics	31.12.2014 Real Estate	31.12.2014 Consolidation
ASSETS				
Intangible assets	77,844	77,835	9	0
Property, plant and equipment	938,016	917,673	4,749	15,594
Investment property	199,196	44,785	182,847	- 28,436
Associates accounted for using the equity method	11,717	11,717	0	0
Financial assets	17,746	14,953	2,793	0
Deferred taxes	63,558	74,689	0	- 11,131
Non-current assets	1,308,077	1,141,652	190,398	- 23,973
Inventories	24,026	23,972	54	0
Trade receivables	140,221	139,353	868	0
Receivables from related parties	36,202	47,941	35	- 11,774
Other financial receivables	1,982	1,967	15	0
Other assets	23,789	22,635	1,154	0
Income tax receivables	1,568	1,568	155	- 155
Cash, cash equivalents and short-term deposits	252,217	251,496	721	0
Non-current assets held for sale	0	0	0	0
Current assets	480,004	488,932	3,001	- 11,929
Balance sheet total	1,788,081	1,630,584	193,399	- 35,902
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	386,900	360,510	36,044	- 9,654
Other comprehensive income	- 83,728	- 83,823	95	0
Non-controlling interests	29,232	29,232	0	0
Equity	546,741	517,045	39,350	- 9,654
Pension provisions	443,558	436,656	6,902	0
Other non-current provisions	70,770	68,800	1,970	0
Non-current liabilities to related parties	106,644	106,644	0	0
Non-current financial liabilities	282,998	240,003	42,995	0
Deferred taxes	14,904	17,869	11,354	- 14,319
Non-current liabilities	918,874	869,972	63,221	- 14,319
Other current provisions	11,540	11,240	300	0
Trade liabilities	83,372	76,909	6,463	0
Current liabilities to related parties	73,740	8,242	77,272	- 11,774
Current financial liabilities	123,446	117,680	5,767	0
Other liabilities	24,834	23,827	1,007	0
Income tax liabilities	5,534	5,670	19	- 155
Current liabilities	322,466	243,567	90,828	- 11,929
Balance sheet total	1,788,081	1,630,584	193,399	- 35,902

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

Segment Report HHLA Group

in € thousand; business segments; annex to the notes

Port Logistics Subgroup

	Container		Intermodal		Logistics	
	2015	2014	2015	2014	2015	2014
Segment revenue						
Segment revenue from non-affiliated third parties	670,412	741,533	362,416	349,774	57,603	59,591
Inter-segment revenue	4,768	2,183	1,613	1,713	7,545	5,801
Total segment revenue	675,180	743,716	364,029	351,487	65,148	65,392
Earnings						
EBITDA	195,772	247,142	78,847	47,833	4,572	526
EBITDA margin	29.0 %	33.2 %	21.7 %	13.6 %	7.0 %	0.8 %
EBIT	110,640	156,122	55,188	27,329	- 831	- 659
EBIT margin	16.4 %	21.0 %	15.2 %	7.8 %	- 1.3 %	- 1.0 %
Assets						
Segment assets	806,631	857,665	375,238	329,648	48,363	22,904
Other segment information						
Investments in property, plant and equipment and investment property	52,524	50,941	76,992	51,984	32,245	2,479
Investments in intangible assets	8,513	7,498	156	323	93	51
Total investments	61,037	58,439	77,148	52,307	32,338	2,530
Depreciation of property, plant and equipment and investment property	74,579	80,745	23,115	20,169	5,347	1,127
of which impairment	0	961	0	0	1,170	0
Amortisation of intangible assets	10,553	10,275	543	335	56	58
Total amortisation and depreciation	85,132	91,020	23,658	20,504	5,403	1,185
Earnings from associates accounted for using the equity method	714	945	0	0	3,014	4,315
Non-cash items	13,130	21,984	735	3,736	8,047	1,183
Container throughput in thousand TEU	6,561	7,480	—	—		
Container transport in thousand TEU	—	—	1,318	1,283		

		Real Estate Subgroup		Total		Consolidation and reconciliation with Group		Group	
Holding/Other		Real Estate							
2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
17,279	17,741	34,108	30,962	1,141,818	1,199,601	0	0	1,141,818	1,199,601
120,226	105,166	2,389	2,514	136,541	117,377	- 136,541	- 117,377	0	0
137,505	122,907	36,497	33,476	1,278,359	1,316,978				
- 3,474	- 19,030	20,228	17,949	295,945	294,420	- 14,548	- 246	281,397	294,174
- 2.5 %	- 15.5 %	55.4 %	53.6 %						
- 11,229	- 27,404	15,151	13,389	168,919	168,777	- 12,380	511	156,539	169,288
- 8.2 %	- 22.3 %	41.5 %	40.0 %						
130,559	190,231	190,016	192,471	1,550,807	1,592,919	199,557	195,162	1,750,364	1,788,081
3,585	1,560	890	23,985	166,236	130,949	- 29,568	- 844	136,668	130,105
2,849	604	4	3	11,615	8,479	- 2,801	- 170	8,814	8,309
6,434	2,164	894	23,988	177,851	139,428	- 32,369	- 1,014	145,482	138,414
6,028	7,467	5,074	4,557	114,143	114,065	- 1,921	- 423	112,222	113,641
1,812	279	0	0	2,981	1,240			2,981	1,240
1,727	906	4	3	12,883	11,578	- 247	- 333	12,636	11,245
7,755	8,373	5,077	4,560	127,026	125,642	- 2,168	- 756	124,858	124,886
0	0	0	0	3,728	5,260	0	0	3,728	5,260
2,762	22,764	298	613	24,972	50,281	- 751	27	24,221	50,308

Statement of Changes in Equity HHLA Group

in thousand €

	Parent company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for foreign currency translation
	A division	S division	A division	S division		
Balance as of 31 December 2013	70,048	2,705	141,078	506	363,000	- 18,828
Dividends					- 34,903	
Settlement obligation to shareholders with non-controlling interests						
First consolidation of interests in related parties/acquisition of non-controlling interests in consolidated (companies)					- 107	
Total comprehensive income					58,909	- 31,392
Balance as of 31 December 2014	70,048	2,705	141,078	506	386,900	- 50,220
Balance as of 31 December 2014	70,048	2,705	141,078	506	386,900	- 50,220
Dividends					- 40,482	
Settlement obligation to shareholders with non-controlling interests						
Total comprehensive income					66,679	- 11,474
Other changes						
Balance as of 31 December 2015	70,048	2,705	141,078	506	413,097	- 61,694

					Parent company interests	Non-controlling interests	Total consolidated equity
Other comprehensive income							
	Cash flow hedges	Actuarial gains/ losses	Deferred taxes on changes recognised directly in equity	Other			
	- 500	12,783	- 3,967	11,576	578,402	21,700	600,103
					- 34,903	- 1,418	- 36,321
					0	- 22,431	- 22,431
					- 107	- 174	- 280
	299	- 78,980	25,170	110	- 25,883	31,554	5,671
	- 201	- 66,196	21,203	11,686	517,509	29,232	546,741
	- 201	- 66,196	21,203	11,686	517,509	29,232	546,741
					- 40,482	- 2,093	- 42,575
					0	- 25,534	- 25,534
	381	25,222	- 7,975	- 7	72,826	29,102	101,928
					0	0	0
	180	- 40,974	13,228	11,679	549,853	30,707	580,560

Statement of Changes in Equity HHLA Subgroup Port Logistics (A division)

in € thousand; annex to the notes

	Parent company			
	Subscribed capital	Capital reserve	Retained consolidated earnings	Reserve for foreign currency translation
Balance as of 31 December 2013	70,048	141,078	339,888	- 18,828
Dividends			- 31,522	
Settlement obligation to shareholders with non-controlling interests				
First consolidation of interests in related parties/acquisition of non-controlling interests in consolidated companies			- 107	
Total comprehensive income subgroup			52,251	- 31,392
Balance as of 31 December 2014	70,048	141,078	360,510	- 50,220
Balance as of 31 December 2014	70,048	141,078	360,510	- 50,220
Dividends			- 36,425	
Settlement obligation to shareholders with non-controlling interests				
Total comprehensive income subgroup			58,935	- 11,473
Other changes			- 4,500	
Balance as of 31 December 2015	70,048	141,078	378,519	- 61,693

Statement of Changes in Equity HHLA Subgroup Real Estate (S division)

in € thousand; annex to the notes

Balance as of 31 December 2013
Dividends
Total Comprehensive Income subgroup
Balance as of 31 December 2014
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 31 December 2014
Balance as of 31 December 2014
Dividends
Total Comprehensive Income subgroup
Other changes
Balance as of 31 December 2015
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 31 December 2015

					Parent company interests	Non-controlling interests	Total subgroup consolidated equity
Other comprehensive income							
	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
	- 500	11,471	- 3,542	11,576	551,191	21,700	572,891
					- 31,522	- 1,418	- 32,940
					0	- 22,431	- 22,431
					- 107	- 174	- 280
	299	- 77,809	24,792	110	- 31,748	31,554	- 194
	- 201	- 66,338	21,250	11,686	487,813	29,232	517,045
	- 201	- 66,338	21,250	11,686	487,813	29,232	517,045
					- 36,425	- 2,093	- 38,518
					0	- 25,534	- 25,534
	381	24,904	- 7,873	- 6	64,867	29,102	93,969
					- 4,500	0	- 4,500
	180	- 41,434	13,377	11,680	511,755	30,707	542,462

						Total subgroup consolidated equity
			Other comprehensive income			
	Subscribed capital	Capital reserve	Retained consolidated earnings	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
	2,705	506	33,004	1,312	- 424	37,103
			- 3,381			- 3,381
			6,421	- 1,172	378	5,627
	2,705	506	36,044	140	- 45	39,350
			238			238
			- 9,892			- 9,892
			- 9,654			- 9,654
	2,705	506	26,390	140	- 45	29,696
	2,705	506	36,044	140	- 45	39,350
			- 4,057			- 4,057
			7,505	317	- 102	7,721
			4,500			4,500
	2,705	506	43,993	457	- 148	47,513
			238			238
			- 9,654			- 9,654
			- 9,415			- 9,415
	2,705	506	34,578	457	- 148	38,098