Other Notes

45. Lease Liabilities

Obligations under Finance Leases

The Group has concluded various finance lease and hire-purchase agreements for a number of properties, technical equipment, and operating and office equipment. These agreements relate to, among other things, quay walls, lifting and ground-handling vehicles, container wagons and chassis, and IT hardware. For the most part, the contracts include renewal options and, in some cases, a PUT (purchase upon termination) option. The renewal options are always for the lessee; the PUT option can used by the respective lessor to force a sale.

The main obligations from finance leases result from the lease of mega-ship berths from HPA, which is a related party. The fixed lease initially runs until 2036, but HHLA anticipates that the lease terms of these assets will extend over 50 years, as in the past. The contracts make provisions for the allocation of liability in the event of nullity and the associated premature termination of the lease as a result of conflict with EU law. The Executive Board of HHLA believes the risk of a conflict with EU law is currently very low. Following the completion of a present value test, the mega-ship berth leases are to be classified as finance lease obligations according to IAS 17. Including expected increases in rent payment rates, this results in anticipated minimum lease payments of € 242,364 thousand (previous year: € 247,091 thousand).

Reconciliation between Future Minimum Lease Payments and their liabilities

in € thousand	31.12.2015	31.12.2014
Within one year	9,498	10,079
Between one and five years	31,205	29,402
Over five years	248,852	251,625
Total minimum lease payments	**289,555**	**291,106**
Within one year	4,228	5,062
Between one and five years	10,522	10,207
Over five years	131,980	131,452
Liabilities from finance leases	**146,730**	**146,721**
Interest expenses from minimum lease payments	**142,825**	**144,385**

The minimum lease payments include interest due to the long terms of the finance leases. The underlying interest rate is 4.21 to 5.56 %, see also ▶ Note 47, page 135.

Liabilities from Operating Leases where the Group is Lessee

Contracts exist between the Free and Hanseatic City of Hamburg and/or HPA and the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district by companies in the HHLA Group. The main contracts expire between 2025 and 2036. Under the terms of the contracts, the lease payments are generally reviewed every five years on the basis of price developments in relevant competing ports or based on appropriate rental indices. Provisions are made for the anticipated increases in lease payments. Leasing expenses for the space in the Speicherstadt historical warehouse district are partly linked to the development of Group income from subletting these buildings.

Without the prior approval of the lessor, the leased areas and the buildings on them belonging to HHLA may not be sold or let. Major changes to the terms of subletting agreements also require the approval of the lessor.

There are also leases relating to real estate and movable property at the container terminal in Odessa, Ukraine. On the whole, the rents payable for this are fixed and will only change during the course of the agreement as a result of future inflation. The company will not have purchase options at the end of the lease agreements. The respective lease agreements have terms of between four and 33 years.

The Group also has leasing agreements for various motor vehicles and items of technical equipment. These leases have an average term of four to ten years and generally do not include renewal options. The lessee takes on no obligations when signing these leases.

Future Minimum Lease Payments Obligations under Uncancellable Operating Leases

in € thousand	31.12.2015	31.12.2014
Within one year	49,055	36,672
Between one and five years	155,763	136,333
Over five years	664,911	666,808
	869,729	839,813

Expenses of € 53,350 thousand (previous year: € 51,506 thousand) were incurred for leases in the financial year. Of this figure, € 1,860 thousand (previous year: € 1,819 thousand) related to conditional rental payments.

Operating Leases where the Group is Lessor

The Group has signed leasing agreements for letting its investment properties on a commercial basis. The investment properties consist of office space, facilities and a commercial property not used by the Group. These leases have remaining uncancellable lease terms of between one and 19 years. After the end of the uncancellable lease period some contracts give tenants the option of extending the lease for a period of between two and up to a maximum of three times five years. Some leases contain a clause under which the rent can be increased in line with market conditions.

Future Minimum Lease Entitlements under Uncancellable Operating Leases for Investment Property

in € thousand	31.12.2015	31.12.2014
Within one year	35,445	32,001
Between one and five years	76,072	70,925
Over five years	67,302	32,100
	178,819	135,026

In the financial year, income of € 56,123 thousand (previous year: € 52,960 thousand) was earned from letting property, plant and equipment and investment property.

46. Contingent Liabilities and Other Financial Obligations

No provisions were formed for the following contingent liabilities because it was deemed highly unlikely that they would be utilised.

Contingent Liabilities

in € thousand	31.12.2015	31.12.2014
Guarantees	8,387	8,986
Comfort letters	2,500	2,500
	10,887	11,486

As of the reporting date, current liabilities did not yet exist for the following other financial obligations.

Other Financial Obligations

in € thousand	31.12.2015	31.12.2014
Obligations from operating leases	869,729	839,813
Outstanding purchase commitments	134,449	72,708
Other	11,559	7,571
	1,015,737	920,092

Of the obligations from outstanding purchase commitments, € 87,978 thousand (previous year: € 52,440 thousand) is attributable to investment in property, plant and equipment.

47. Management of Financial Risks

To finance its business activities, the Group uses short, medium and long-term bank loans, finance leases and hire-purchase agreements, as well as cash and short-term deposits. The Group has access to various other financial assets and liabilities, such as trade payables and receivables which arise directly from its business.

The Group also enters into derivative transactions. Derivative financial instruments are most likely to include interest rate hedging instruments such as interest rate swaps, interest rate caps and currency futures. The purpose of these derivative financial instruments is to manage interest rate, currency and commodity price risks which result from the Group's business activities and its sources of financing.

Derivative financial instruments are used to hedge existing transactions and planned transactions which are sufficiently likely to take place. Hedging transactions are only concluded with counterparties with very good credit ratings. HHLA also makes use of external ratings to assess its counterparties' creditworthiness. The Group does not hold derivative financial instruments for speculative purposes.

Interest Rate and Market Price Risk

As a result of its financing activities, the Group is exposed to an interest rate risk, which principally stems from medium to long-term borrowing at floating rates of interest.

Managing the Group's interest expenses involves a combination of fixed and floating-rate debt, depending on the market. It is Group policy to arrange the majority of interest-bearing debt at fixed rates of interest, either by agreeing fixed rates with the lenders or by taking out interest rate swaps. These are used in the HHLA Group to reduce interest rate risks and may also be used to a minor extent to reduce currency and commodity price risks. Derivatives reported in the Consolidated Financial Statements are carried at fair value based on the market prices posted by counterparties. Resulting gains and losses are recognised through profit and loss in the financial result unless the derivative financial instrument is part of a designated cash flow hedging relationship. The effective portion of unrealised gains and losses on cash flow hedges is recognised in equity without effect on profit and loss.

As of the balance sheet date, 75.9 % (previous year: 80.0 %) of the Group's borrowing was at fixed interest rates, including an amount of € 8,354 thousand (previous year: € 12,177 thousand) covered by interest rate swaps.

The fixed-interest financial instruments are not held at fair value and are therefore not subject to market price risks on the balance sheet.

Market price risks can, however, affect securities and equity investments in particular. Due to the minor scope of these instruments, the risk is deemed insignificant.

A change in the variable interest rate affects the interest expenses arising from floating-rate loans, the interest income from overnight deposits and time deposit investments, and the income from interest rate hedges and their fair value.

If the variable interest rate had been 0.5 percentage points higher as of the balance sheet date, interest expenses arising from floating-rate loans would have been € 437 thousand p. a. higher, interest income from overnight deposits and time deposit investments would have been € 1,188 thousand p. a. higher, and income from interest rate hedges would have been € 41 thousand p. a. higher. The fair value of the interest rate hedges would have risen by € 38 thousand. Of this, € 32 thousand would be recorded directly in equity and € 6 thousand would be recognised in the income statement, whose result would increase by a total of € 799 thousand before tax.

Exchange Rate Risk

Due to investments in countries outside the eurozone, changes in exchange rates can affect the balance sheet. Foreign currency risks on individual transactions, such as the sale of a shareholding for example, are hedged by currency futures or currency options if a market analysis requires it. The hedging transactions are in the same currency as the hedged item. The Group only concludes currency futures contracts when specific claims or obligations exist.

As in the previous year, there were no currency futures contracts at the balance sheet date.

Revenue in the HHLA Group is predominantly invoiced in euros or in the national currencies of the European affiliates. Investments in these countries are largely transacted in euros.

USD-denominated financial instruments are held in Ukraine, which are subject to an exchange risk. If the euro lost 10 % against the US dollar, this would have a negative impact of approx. € 2 million on equity. Depending on the parallel performance of the Ukrainian hryvnia against the US dollar, this full amount could be recognised through profit and loss and reduce the result for the period accordingly by up to around € 2 million.

For all other currencies, changes in exchange rates do not pose a material risk to the Group.

Commodity Price Risk

The Group is primarily exposed to a commodity price risk when purchasing fuel. Depending on the market situation, the Group can arrange price hedges for part of its fuel requirements. This was not the case at the balance sheet date or on 31 December 2014.

In addition to the market risks mentioned, there are also financial risks in the form of credit and liquidity risks.

Credit Risk/Default Risk

The Group only maintains customer relationships on a credit basis with recognised, creditworthy third parties. Clients who wish to complete transactions with the Group on a credit basis are subject to a credit-scoring procedure. Receivables are also monitored on an ongoing basis and impairment allowances are made if risks are identified, such that the Group is not exposed to any additional significant default risks on receivables. The maximum default risk for the trade receivables and other financial receivables is theoretically the carrying amount for the individual receivable. HHLA has also taken out loan loss insurance to minimise default risks. This covers key outstanding receivables as of the balance sheet date.

Structure of Trade Receivables

in € thousand	31.12.2015	31.12.2014
Receivables not due for payment and not written down	97,679	105,789
Overdue receivables not written down	30,451	34,432
thereof up to 30 days	23,717	26,569
thereof up to 31 to 90 days	5,222	6,127
thereof up to 91 days to one year	1,479	1,732
thereof over one year	33	4
	128,130	140,221

Development of the Valuation Allowances on Trade Receivables

in € thousand	2015	2014
Valuation allowances as of 1 January	2,902	2,443
Additions (valuation allowances recognised as expenses)	672	1,170
Used	- 644	- 401
Reversals	- 225	- 310
Valuation allowances as of 31 December	2,705	2,902

The default risk in the case of derivative financial instruments and cash, cash equivalents and short-term deposits is, in theory, that of counterparty default and is therefore equivalent to the carrying amounts of the individual financial instruments. The risk of default can be considered to be very low, since the Group as a rule only conducts derivative financial transactions and liquid investments with counterparties with very good credit ratings. In addition, credit risks may arise if the contingent liabilities listed in ▶ Note 46, page 134 are incurred.

Liquidity Risk

The Group guarantees sufficient liquidity at all times with the help of medium-term liquidity planning, by diversifying the maturities of loans and finance leases, and by means of existing lines of credit and funding commitments. If covenants have been agreed for individual loans, they are monitored on an ongoing basis to make sure they are being complied with. HHLA will introduce measures it deems necessary to ensure that the covenants are met.

For details on bank loans and other loans, finance lease liabilities, liabilities towards employees and other financial liabilities, please refer to the table of residual maturities for financial liabilities in ▶ Note 38, page 124.

Expected Liquidity Outflows due to Future Interest Payments

	Up to 1 year		1 to 5 years		Over 5 years		Total	
in € thousand	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Outflow of liquidity for future interest payments on fixed-interest loans	5,871	5,632	19,039	15,682	19,117	15,596	44,027	36,910
Outflow of liquidity for future interest payments on floating-rate loans	2,127	1,928	4,598	4,417	453	547	7,178	6,892
	7,998	7,560	23,637	20,099	19,570	16,143	51,205	43,802

It is anticipated that the interest rate swaps in place on the balance sheet date will result in the following interest outflows in the future. In this context, an interest outflow is considered to be the difference between the amount to be paid and the amount to be received.

Expected Interest Outflows from Interest Rate Swaps

in € thousand	31.12.2015	31.12.2014
Within one year	158	408
Between one and five years	0	211
Over five years	0	0
	158	619

Financial Instruments

Carrying Amounts and Fair Values

The table below shows the carrying amounts and fair value of financial assets and financial liabilities, as well as their level in the fair value hierarchy, see also ▶ Note 7, page 98.

Financial Assets as of 31 December 2015

	Carrying amount			Fair Value			
in € thousand	Loans and receivables	Available for sale	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Financial assets (securities)		3,871	3,871	3,871			3,871
	0	3,871	3,871				
Financial assets not measured at fair value							
Financial assets	11,341	5,227	16,568				
Trade receivables	128,130		128,130				
Receivables from related parties	58,515		58,515				
Other financial receivables	3,286		3,286				
Cash, cash equivalents and short-term deposits	194,565		194,565				
	395,837	5,227	401,064				

Financial Liabilities as of 31 December 2015

in € thousand	Carrying amount: Held for trading	Carrying amount: Fair value – hedging instruments	Carrying amount: Other financial liabilities	Carrying amount: Balance sheet value	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial liabilities measured at fair value								
Financial liabilities (interest rate swaps used for hedging transactions)	45	119		164		164		164
	45	**119**	**0**	**164**				
Financial liabilities not measured at fair value								
Financial liabilities (liabilities from bank loans)			329,596	329,596		333,579		333,579
Financial liabilities (finance lease liabilities)			40,084	40,084		40,084		40,084
Financial liabilities (settlement obligation)			25,534	25,534		25,534		25,534
Financial liabilities (other)			68,084	68,084				
Trade liabilities			52,007	52,007				
Liabilties to related parties (finance lease liabilties)			106,646	106,646		106,646		106,646
Liabilities to related parties (other)			6,787	6,787				
	0	**0**	**628,738**	**628,738**				

Financial Assets as of 31 December 2014

in € thousand	Carrying amount: Loans and receivables	Carrying amount: Available for sale	Carrying amount: Balance sheet value	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial assets measured at fair value							
Financial assets (securities)		3,910	3,910	3,910			3,910
	0	**3,910**	**3,910**				
Financial assets not measured at fair value							
Financial assets	9,382	4,454	13,836				
Trade receivables	140,221		140,221				
Receivables from related parties	36,202		36,202				
Other financial receivables	1,982		1,982				
Cash, cash equivalents and short-term deposits	252,217		252,217				
	440,004	**4,454**	**444,458**				

Financial Liabilities as of 31 December 2014

in € thousand	Carrying amount: Held for trading	Carrying amount: Fair value – hedging instruments	Carrying amount: Other financial liabilities	Carrying amount: Balance sheet value	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial liabilities measured at fair value								
Financial liabilities (interest rate swaps used for hedging transactions)	193	364		557		557		557
	193	**364**	**0**	**557**				
Financial liabilities not measured at fair value								
Financial liabilities (liabilities from bank loans)			284,070	284,070		290,896		290,896
Financial liabilities (finance lease liabilities)			39,853	39,853		39,853		39,853
Financial liabilities (settlement obligation)			22,432	22,432		22,432		22,432
Financial liabilities (other)			59,532	59,532				
Trade liabilities			83,372	83,372				
Liabilties to related parties (finance lease liabilties)			106,869	106,869		106,869		106,869
Liabilities to related parties (other)			73,515	73,515				
	0	**0**	**669,643**	**669,643**				

In the year under review, the € 65 million loan granted by HGV (the holding company above the HHLA Group) to the Real Estate subgroup (see ▶ Note 48, page 141) was repaid following the placement of promissory note loans with a lower interest rate. Promissory note loans with a total volume of € 70 million were issued to banks and € 5 million to other creditors.

In the reporting period, gains of € 148 thousand (previous year: € 228 thousand) were recognised in the income statement on financial assets and/or liabilities held at fair value through profit and loss. These primarily relate to interest rate hedges with no effective hedging relationship as per IAS 39.

In the reporting year, changes of € 245 thousand (previous year: € 220 thousand) in the fair value of financial instruments designated as hedging instruments (interest rate swaps) were recognised directly in equity.

The interest rate swaps disclosed covered a total amount of € 8,354 thousand (previous year: € 12,177 thousand). Of these, financial instruments covering an amount of € 6,065 thousand (previous year: € 7,143 thousand) with a market value of € - 119 thousand (previous year: € - 364 thousand) were held as part of cash flow hedging relationships to hedge future cash flows from interest-bearing liabilities as of the balance sheet date. The hedged cash flows are expected to occur within 12 months. The amount covered by interest rate swaps is restated in line with the anticipated repayment of the loans over the term of the derivative.

The interest income and interest expenses recorded form part of the financial result. See ▶ Note 16, page 103.

There are no material differences between the carrying amounts and fair values of the financial instruments reported under non-current financial liabilities.

Valuation Methods and Key Unobservable Input Factors for Calculating Fair Value

The tables below show the valuation methods used for Level 2 and Level 3 fair value measurement and the key unobservable input factors utilised.

Financial Instruments Measured at Fair Value

Type	Valuation method	Key unobservable input factors	Relationship between key unobservable input factors and measurement at fair value
Financial liabilities (interest rate swaps)	Market comparison method: Fair value is based on brokers' prices. Similar contracts are traded on an active market and the prices quoted reflect the actual transactions for similar instruments. The market values are calculated with present value and option pricing models to determine the fair value. Whenever possible, these models use the relevant market prices and interest rates observed at the balance sheet date, obtained from recognised sources, as input parameters. The fair value of available for sale financial assets is determined on the basis of market prices. The relevant fixed interest rate amounts to between 3.82 to 4.33%. Any variable components to be included are based on 1-M to 6-M-EURIBOR rates. The derivatives have a remaining maturity period of up to one year.	Not applicable	Not applicable

Financial Instruments Not Measured at Fair Value

Type	Valuation method	Key unobservable input factors
Financial liabilities (liabilities from bank loans)	Discounted cash flows	Not applicable
Financial liabilities (finance lease liabilities)	Discounted cash flows	Not applicable
Liabilities to related parties (finance lease liabilities included in this item)	Discounted cash flows: The valuation model utilises the present value, taking into account contractually agreed increases in rents. Discount rates of between 4.21 and 5.56 % are used.	Not applicable

48. Related Party Disclosures

IAS 24 defines related parties as companies and individuals which directly or indirectly control or exert significant influence over the HHLA Group or over which the HHLA Group has control, joint control or significant influence.

The shareholders HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (HGV), the Free and Hanseatic City of Hamburg, and, in the previous year, HHLA Beteiligungsgesellschaft mbH, Hamburg, which was merged with HGV – its shareholder – in the year under review, companies over which the Free and Hanseatic City of Hamburg has control or significant influence, the members of HHLA's Executive and Supervisory Boards, and the subsidiaries, associates and joint ventures in the HHLA Group are therefore defined as related parties. HGV is the final parent company of HHLA which publishes Consolidated Financial Statements. HHLA is the parent company of the HHLA Group.

Transactions with not Fully Consolidated Related Parties

	Income		Expenses		Receivables		Liabilities	
in € thousand	**2015**	2014	**2015**	2014	**31.12.2015**	31.12.2014	**31.12.2015**	31.12.2014
Companies with control over the Group	69	317	2,266	4,594	45,258	24,179	0	65,276
Non-consolidated subsidiaries	18	153	1,434	308	5,427	2,956	738	1,003
Joint ventures	17,015	16,287	13,230	12,674	7,448	8,157	4,838	3,751
Associated companies	1,389	1,785	6	0	0	4	327	492
Other transactions with related parties	4,099	6,158	35,528	35,524	382	906	107,530	109,862
	22,590	24,700	52,464	53,100	58,515	36,202	113,433	180,384

In the previous year, liabilities towards related parties with control over the Group included a loan of € 65,000 thousand from HGV to the Real Estate subgroup, which attracted interest of 4.50 % p. a. until its repayment in full in the year under review. In addition, HHLA has receivables from cash clearing with HGV totalling € 43,900 thousand (previous year: € 23,400 thousand). HHLA's receivables accrued interest at a rate of between 0.10 and 0.15 % p. a. (previous year: between 0.10 and 1.00 % p. a.) in the reporting period. The interest rates for HHLA's liabilities were between 0.20 and 0.25 % p. a. (previous year: between 0.20 and 1.10 % p. a.).

Obligations from finance leases amounting to € 106,646 thousand (previous year: € 106,869 thousand) for the lease of four mega-ship berths from HPA are included in other transactions with related parties.

Expenses attributable to related parties mostly include rent for land and quay walls in the port and the Speicherstadt historical warehouse district.

Furthermore, HGV and the Free and Hanseatic City of Hamburg as parties related to HHLA have provided comfort letters and guarantees to lender banks for loans granted to companies in the HHLA Group. The nominal amount of the associated liabilities from bank loans is € 183,000 thousand (previous year: € 208,000 thousand), of which around € 95,916 thousand plus interest was still outstanding on the balance sheet date (previous year: € 133,959 thousand).

With effect from 18 October 2007, a partial loss compensation agreement was concluded between HHLA and HGV. HGV hereby undertakes to assume each annual deficit posted by the HHLA Real Estate subgroup as per commercial law during the term of the agreement. This applies insofar as the deficit is not compensated for by transferring amounts from retained earnings, other revenue reserves or the capital reserve which were carried forward as profit or transferred to these reserves during the term of the contract in accordance with Section 272 (2) (4) of the German Commercial Code (HGB).

Expenses and income from related parties are on standard market terms. The amounts outstanding at the year-end are not secured and – with the exception of overnight funds in clearing and the loan liability to HGV in the previous year – do not attract interest.

No loans or comparable benefits were granted to the members of the Executive and Supervisory Boards in the reporting year or in the previous year.

List of HHLA's Shareholdings by Business Sector as of 31 December 2015

Name and headquarters of the company	Share of capital held directly in %	Share of capital held indirectly in %	Equity in € thousand	Result for the financial year: Year	Result for the financial year: in € thousand
Port Logistics Subgroup					
Container Segment					
HHLA Container Terminal Burchardkai GmbH, Hamburg[1, 2, 3b]	100.0		76,961	2015	0
Service Center Burchardkai GmbH, Hamburg[1, 2, 3c]		100.0	26	2015	0
HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg[1, 2, 3a]	100.0		111,449	2015	0
HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft mbH, Hamburg[1, 2, 3b]		100.0	1,942	2015	0
HHLA Container Terminal Tollerort GmbH, Hamburg[1, 2, 3b]		100.0	34,741	2015	0
HHLA Rosshafen Terminal GmbH, Hamburg[1]		100.0	20,999	2015	1,506
HHLA Container Terminal Altenwerder GmbH, Hamburg[1, 2, 3a]		74.9	80,433	2015	0
SCA Service Center Altenwerder GmbH, Hamburg[1, 2, 3c]		74.9	601	2015	0
HVCC Hamburg Vessel Coordination Center GmbH, Hamburg (formerly: FLZ Hamburger Feeder Logistik Zentrale GmbH, Hamburg)[4]		66.0	100	2015	0
Kombi-Transeuropa Terminal Hamburg GmbH, Hamburg[4]		37.5	125	2015	15
CuxPort GmbH, Cuxhaven[4]		25.1	12,186	2015	2,783
Cuxcargo Hafenbetrieb GmbH & Co. KG, Cuxhaven[5]	50.0		22	2015	7
Cuxcargo Hafenbetrieb Verwaltungs-GmbH, Cuxhaven[5]	50.0		15	2015	0
DHU Gesellschaft Datenverarbeitung Hamburger Umschlagsbetriebe mbH, Hamburg[5]	40.4		1,385	2015	842
SC HPC UKRAINA, Odessa/Ukraine[1]		100.0	28,529	2015	6,147
Intermodal Segment					
CTD Container-Transport-Dienst GmbH, Hamburg[1, 2, 3c]	100.0		1,256	2015	0
POLZUG Intermodal GmbH, Hamburg[1, 2, 3a]	100.0		7,990	2015	0
HHLA Intermodal Polska Sp. z o.o., Warsaw/Poland[1]		100.0	5,174	2015	2,058
POLZUG Intermodal Polska sp. z o.o., Warsaw/Poland[1]		100.0	- 2,174	2014	- 3,255
HHLA Terminals Polska Sp. z o.o., Warsaw/Poland[1, 5]		95.0	- 8	2015	- 6
POLZUG INTERMODAL LLC, Poti/Georgia[1]		75.0	857	2014	85
METRANS a.s., Prague/Czech Republic[1]	86.5		185,557	2015	35,634
JPFE-07 INVESTMENTS s.r.o., Ostrava/Czech Republic[1, 5]		86.5	738	2015	- 7
METRANS Adria D.O.O., Koper/Slovenia[1, 5]		86.5	794	2015	221
METRANS (Danubia) a.s., Dunajská Streda/Slovakia[1]		86.5	57,306	2015	8,823
METRANS (Danubia) Kft., Győr/Hungary[1, 5]		86.5	809	2015	467
METRANS Danubia Krems GmbH, Krems an der Donau/Austria[1, 5]		86.5	- 211	2015	13
METRANS D.O.O., Rijeka/Croatia[1, 5]		86.5	3	2015	3
METRANS DYKO Rail Repair Shop s.r.o., Prague/Czech Republic[1]		86.5	3,795	2015	101
METRANS İSTANBUL STI, Istanbul/Turkey[1, 5]		86.5	31	2015	56
METRANS Konténer Kft., Budapest/Hungary[1]		86.5	9,255	2015	- 177
METRANS Rail s.r.o., Prague/Czech Republic[1]		86.5	5,484	2015	4,901
METRANS Rail (Deutschland) GmbH, Leipzig[1]		86.5	1,596	2015	277
Univer Trans Kft., Budapest/Hungary[1, 5]		86.5	504	2015	129
METRANS Railprofi Austria GmbH, Krems an der Donau/Austria[1, 5]		69.2	733	2015	663

Name and headquarters of the company	Share of capital held		Equity	Result for the financial year	
	directly	indirectly			
	in %	in %	in € thousand	Year	in € thousand
IPN Inland Port Network Verwaltungsgesellschaft mbH, Hamburg[5]	50.0		34	2015	2
IPN Inland Port Network GmbH & Co. KG, Hamburg[5]	50.0		74	2015	- 3
Logistics Segment					
HHLA Logistics GmbH, Hamburg[1, 2, 3a]	100.0		- 1,237	2015	0
HPC Hamburg Port Consulting Gesellschaft mit beschränkter Haftung, Hamburg[1, 2, 3a]	100.0		1,367	2015	0
HPTI Hamburg Port Training Institute GmbH, Hamburg[1, 2, 3c]		100.0	102	2015	0
Uniconsult Universal Transport Consulting Gesellschaft mit beschränkter Haftung, Hamburg[1, 2, 3c]		100.0	100	2015	0
UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg[1]	51.0		6,987	2015	1,250
ARS-UNIKAI GmbH, Hamburg[4]		25.5	149	2015	44
HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg[4]	51.0		16,212	2015	1,290
Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg[4]	51.0		714	2015	111
Hansaport Hafenbetriebsgesellschaft mit beschränkter Haftung, Hamburg[3b, 4]	49.0		k. A.	2015	k. A.
HCC Hanseatic Cruise Centers GmbH, Hamburg[1]		51.0	773	2015	47
Holding/Other					
GHL Zweite Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH, Hamburg[1, 2, 3c]	100.0		3,609	2015	0
HHLA-Personal-Service GmbH, Hamburg[1, 2, 3c]	100.0		45	2015	0
HCCR Erste Beteiligungsgesellschaft mbH, Hamburg[1, 5]		100.0	31	2015	0
Real Estate Subgroup					
Real Estate Segment					
Fischmarkt Hamburg-Altona Gesellschaft mit beschränkter Haftung, Hamburg[1, 2, 3a]	100.0		4,518	2015	0
HHLA Immobilien Speicherstadt GmbH, Hamburg[1, 5]	100.0		62	2015	9
HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg[1, 3d]	100.0		14,305	2015	1,992
HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg[1, 3d]	100.0		69,185	2015	5,437

1 *Controlled companies.*

2 *Profit and loss transfer agreements were held in these companies in 2015.*

3a *The non-disclosure option provided for in Section 264 (3) of the German Commercial Code (HGB) was used for these companies.*

3b *The non-disclosure option and the option of non-inclusion in the Management Report provided for in Section 264 (3) of the German Commercial Code (HGB) were used for these companies.*

3c *The non-disclosure option and the option of non-inclusion in the Management Report and the Notes provided for in Section 264 (3) of the German Commercial Code (HGB) were used for these companies.*

3d *The non-disclosure option provided for in Section 264b of the German Commercial Code (HGB) was used for these companies.*

4 *Companies recognised using the equity method.*

5 *Due to the minor importance of these companies, they are not recognised using the equity method in the Consolidated Financial Statements or as non-consolidated companies, but rather as equity investments.*

Remuneration for Key Management Personnel

The relevant group of people includes the current and former members of the Executive Board and their surviving dependants. The Supervisory Board and their immediate families also count as related parties. Apart from the details provided below, there were no notifiable transactions with related parties or their close relatives in the 2015 financial year.

Executive Board Remuneration

In accordance with Article 11 (2) of HHLA's articles of association, the Supervisory Board is responsible for signing and terminating service contracts with members of the Executive Board. The Supervisory Board in its entirety also establishes and regularly reviews the remuneration system for the Executive Board – including the core contractual components – based on recommendations by the Personnel Committee. As well as the responsibilities and performance of the Executive Board member concerned, the Personnel Committee primarily takes into account HHLA's size and activities, its financial and economic position, the amount and structure of Executive Board remuneration at comparable companies, and the relationship of the remuneration of the Executive Board to the remuneration of the upper levels of management and the staff in general.

The remuneration paid to Executive Board members is made up of non-performance-related fixed remuneration, a performance-related bonus, pension entitlements and other benefits. The performance-related bonus is usually set using a three-year assessment period as a basis. The calculation is based on the average earnings before interest and taxes (EBIT) for the last three years (before additions to pension provisions and less any extraordinary income from the disposal of real estate and companies), the total average return on capital employed (ROCE) and the achievement of targets relating to environmental issues (reduction of the carbon footprint of each container handled and transported) and social issues (broken down into training and continuing professional development, health and employment) over the same period. Target ranges were set for each of the sustainability components. Achieving these targets triggers the payment of the relevant bonus. When making these calculations, roughly equal weight is given to EBIT on the one hand and the above-mentioned sustainability components on the other. The variable remuneration is capped at 150 % of the basic salary. It is paid out once the Annual Financial Statements have been approved.

In addition to this, there is a pension commitment for each Executive Board member. Pensions are paid to former Executive Board members after either five or eight years' service on the Executive Board if they leave the Board for reasons unrelated to the Board member or that they have no influence over, or as a result of incapacity or due to reaching their retirement age. Pensions consist of a percentage of the entitlement salary, which is based on the annual basic salary. The percentage is between 35 and 50 %. Surviving spouses of Executive Board members receive a widow(er)'s pension of 55 to 60 % and children receive an orphan's allowance of 12 to 20 % of the pension entitlement.

Should the pension entitlement have been suspended or no longer apply, transitional or interim pay applies for a limited period on the basis of the fixed remuneration.

The service contracts valid during the year under review include a change of control clause. This stipulates that Executive Board members will receive their financial entitlement for the remaining duration of their contract, discounted by 2 % p. a. and discharged in a one-off payment, should they lose their seat on the Board. This does not affect their pension entitlements.

See the ▶ remuneration report, page 57, which forms part of the Combined Management Report, for details of the remuneration paid to individual Board members.

Remuneration of the Executive Board

in € thousand	2015	2014
Non-perfomance-related remuneration		
Basic salary	1,440	1,440
Other benefits	50	50
Performance-related remuneration	1,435	1,469
	2,925	2,959

Other benefits comprise benefits in kind, which principally relate to the use of a company car and the payment of insurance premiums.

Benefits totalling € 685 thousand (previous year: € 695 thousand) were paid to former members of the Executive Board and their surviving dependants. Provisions of € 13,911 thousand (previous year: € 13,104 thousand) have been recognised for pension commitments to current Executive Board members and provisions of € 11,398 thousand (previous year: € 12,741 thousand) have been recognised for pension commitments to former Executive Board members and their surviving dependants.

Supervisory Board Remuneration
In accordance with Section 16 of HHLA's articles of association, Supervisory Board members are remunerated as resolved by the Annual General Meeting. This remuneration is based on the scope of the Supervisory Board members' activities as well as on the company's financial position and results. The current remuneration clause was adopted at the Annual General Meeting held on 13 June 2013.

The members of the Supervisory Board receive fixed remuneration of € 13,500 per financial year. The Chairman receives three times this amount and the Vice Chairman is paid one and a half times the basic figure. Supervisory Board members who belong to a committee receive an additional € 2,500 per committee per financial year, while the Chairman of the respective committee receives € 5,000, but altogether no more than € 10,000. Furthermore, Supervisory Board members receive an attendance fee of € 250 for each meeting of the Supervisory Board or one of its committees. Supervisory Board members who have belonged to the Supervisory Board or a committee for less than one full financial year receive a corresponding pro rata payment.

The remuneration paid to the Supervisory Board in the financial year under review totalled € 300 thousand (previous year: € 275 thousand).

49. Members of Company Boards and their Mandates

The Supervisory Board Members and their Mandates

Seats on statutory supervisory board or comparable supervisory bodies at domestic and foreign companies.

Prof. Dr. Peer Witten (Chairman)

Fully qualified business administration manager, Hamburg
Former member of the Otto Group Executive Board

Other mandates
- Forum Grundstücksgesellschaft GmbH & Co. KG, Hamburg
- Lufthansa Cargo AG, Frankfurt am Main (until 31 August 2015)
- Otto AG für Beteiligungen, Hamburg
- Röhlig & Co. Holding GmbH & Co. KG, Bremen
- Verwaltungsgesellschaft Otto mbH, Hamburg

Wolfgang Abel (Vice Chairman)

Postal worker, Bad Oldesloe
Trade union secretary, ver.di Hamburg

Other mandates
- Asklepios Kliniken Hamburg GmbH, Hamburg

Torsten Ballhause

Fully qualified business and employment lawyer (HWP), Hamburg
Local manager of the Transport division, ver.di Hamburg

Other mandates
- HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg
- HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg (Vice Chairman)
- Member of the Management Committee of Hafenfonds der Gesamthafen-Betriebsgesellschaft mbH, Hamburg

Petra Bödeker-Schoemann

Fully qualified business administration manager, Hamburg
Managing Director of HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH

Other mandates
- Gesellschaft zur Beseitigung von Sonderabfällen mbH, Kiel
- GMH Gebäudemanagement Hamburg GmbH, Hamburg
- HADAG Seetouristik und Fährdienst AG, Hamburg
- Hamburger Wasserwerke GmbH, Hamburg
- HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (Chairwoman)
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (Chairwoman)
- HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg
- HHLA Immobilien Speicherstadt GmbH, Hamburg (Chairwoman)
- IMPF Hamburgische Immobilien Management Gesellschaft mbH, Hamburg
- P+R-Betriebsgesellschaft mbH, Hamburg
- SAGA Siedlungs-Aktiengesellschaft Hamburg, Hamburg
- SBH Schulbau Hamburg, Hamburg
- SGG Städtische Gebäudeeigenreinigung GmbH, Hamburg
- Stromnetz Hamburg GmbH, Hamburg

Dr. Rolf Bösinger (since 18 February 2016)

Fully qualified economist, Hamburg
State Secretary at the Hamburg Ministry for the Economy, Transport and Innovation (since 17 April 2015)

Other mandates
- CGH Cruise Gate Hamburg GmbH (Chairman) (27 May 2015 until 31 December 2015)
- Erneuerbare Energien Hamburg Clusteragentur GmbH, Hamburg (Chairman) (since 6 July 2015)
- Hamburgische Investitions- und Förderbank A. ö. R. (since 27 May 2015)
- HGV, Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (since 27 May 2015)
- HWF Hamburgische Gesellschaft für Wirtschaftsförderung mbH, Hamburg (Chairman) (since 11 June 2015)
- hySOLUTIONS GmbH, Hamburg (Chairman) (since 14 December 2015)
- Life Science Nord Management GmbH, Hamburg (Chairman) (since 19 June 2015)
- WTSH Wirtschaftsförderung und Technologietransfer Schleswig-Holstein GmbH (since 15 September 2015)
- ZAL Zentrum für Angewandte Luftfahrtforschung GmbH, Hamburg (Chairman) (since 24 June 2015)

Dr. Bernd Egert

Physicist, Winsen (Luhe)
State Secretary at the Hamburg Ministry for the Economy, Transport and Innovation (until 16 March 2015)

Other mandates
- CGH Cruise Gate Hamburg GmbH (until 26 May 2015)
- Erneuerbare Energien Hamburg Clusteragentur GmbH, Hamburg (Chairman) (until 6 July 2015)
- Flughafen Hamburg GmbH, Hamburg (until 27 May 2015)
- Hamburgische Investitions- und Förderbank A. ö. R. (until 26 May 2015)
- HGV, Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (until 26 May 2015)
- HWF Hamburgische Gesellschaft für Wirtschaftsförderung mbH, Hamburg (Chairman) (until 10 June 2015)
- hySOLUTIONS GmbH, Hamburg (Chairman) (until 13 December 2015)
- Life Science Nord Management GmbH, Hamburg (Chairman) (until 18 June 2015)
- WTSH Wirtschaftsförderung und Technologietransfer Schleswig-Holstein GmbH (until 14 September 2015)
- ZAL Zentrum für Angewandte Luftfahrtforschung GmbH, Hamburg (Chairman) (until 23 June 2015)

Holger Heinzel

Fully qualified business administration manager, Hittfeld
Director of Finance and Controlling at HHLA

Other mandates
- HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg
- HHLA Immobilien Speicherstadt GmbH, Hamburg
- Member of the Management Committee of Hafenfonds der Gesamthafen-Betriebsgesellschaft mbH, Hamburg

Dr. Norbert Kloppenburg

Fully qualified agricultural engineer, Hamburg
Member of the Executive Board of KfW Bankengruppe

Other mandates
- DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, Cologne (First Vice Chairman)
- Deutsche Energie-Agentur GmbH, Berlin
- KfW IPEX-Bank GmbH, Frankfurt am Main (Chairman)

Frank Ladwig

Port technician, Hamburg
Chairman of the works council of HHLA Container Terminal Tollerort GmbH
Chairman of the Group works council

Other mandates
- HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg
- HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg

Stephan Möller-Horns (11 December 2015 to 9 February 2016)

Fully qualified economist, Lüneburg
Departmental Head at the Hamburg Ministry for the Economy, Transport and Innovation

Other mandates
- HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (11 December 2015 to 9 February 2016)
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (11 December 2015 to 9 February 2016)
- HHLA Immobilien Speicherstadt GmbH, Hamburg (11 December 2015 to 9 February 2016)

Arno Münster

Port technician, Hamburg

Other mandates
- HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg
- HHLA Immobilien Speicherstadt GmbH, Hamburg

Norbert Paulsen

Fully qualified engineer, Hamburg
Chairman of the joint works council of Hamburger Hafen und Logistik AG

Other mandates
- HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (Vice Chairman)
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (Vice Chairman)
- HHLA Immobilien Speicherstadt GmbH, Hamburg (Vice Chairman)

Michael Pirschel (until 10 December 2015)

Fully qualified economist, Bispingen
Departmental Head at the Hamburg Ministry for the Economy, Transport and Innovation (until 30 November 2015)

Other mandates
- Fischmarkt Hamburg-Altona Gesellschaft mit beschränkter Haftung, Hamburg (until 10 December 2015)
- HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (until 10 December 2015)
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (until 10 December 2015)
- HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg (until 10 December 2015)
- HHLA Immobilien Speicherstadt GmbH, Hamburg (until 10 December 2015)

Dr. Sibylle Roggencamp

Fully qualified economist, Molfsee
Head of the Office for Asset and Investment Management at the Hamburg Ministry of Finance

Other mandates

- Elbphilharmonie und Laeiszhalle Service GmbH, Hamburg
- Flughafen Hamburg GmbH, Hamburg
- Hamburg Musik GmbH, Hamburg
- Hamburger Hochbahn AG, Hamburg
- Hamburgischer Versorgungsfonds AöR, Hamburg
- HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg
- HHLA Immobilien Speicherstadt GmbH, Hamburg
- IMPF Hamburgische Immobilien Management Gesellschaft mbH, Hamburg (since 23 October 2015)
- Sprinkenhof GmbH, Hamburg (formerly: SpriAG – Sprinkenhof AG, Hamburg) (Chairwoman)
- Stromnetz Hamburg GmbH, Hamburg
- Universitätsklinikum Hamburg KöR, Hamburg
- Vattenfall Wärme Hamburg GmbH, Hamburg

Supervisory Board Committees

Finance Committee

- Dr. Sibylle Roggencamp (Chairwoman)
- Frank Ladwig (Vice Chairman)
- Torsten Ballhause
- Dr. Norbert Kloppenburg
- Stephan Möller-Horns (11 December 2015 to 9 February 2016)
- Arno Münster
- Michael Pirschel (until 10 December 2015)

Audit Committee

- Dr. Norbert Kloppenburg (Chairman)
- Arno Münster (Vice Chairman)
- Torsten Ballhause
- Petra Bödeker-Schoemann
- Stephan Möller-Horns (11 December 2015 to 9 February 2016)
- Norbert Paulsen
- Michael Pirschel (until 10 December 2015)

Real Estate Committee

- Petra Bödeker-Schoemann (Chairwoman)
- Norbert Paulsen (Vice Chairman)
- Holger Heinzel
- Stephan Möller-Horns (11 December 2015 to 9 February 2016)
- Arno Münster
- Michael Pirschel (until 10 December 2015)
- Dr. Sibylle Roggencamp

Personnel Committee

- Prof. Dr. Peer Witten (Chairman)
- Wolfgang Abel (Vice Chairman)
- Dr. Bernd Egert
- Frank Ladwig
- Arno Münster
- Dr. Sibylle Roggencamp

Nomination Committee

- Prof. Dr. Peer Witten (Chairman)
- Dr. Bernd Egert (Vice Chairman)
- Dr. Sibylle Roggencamp

Arbitration Committee

- Prof. Dr. Peer Witten
- Wolfgang Abel
- Dr. Bernd Egert
- Frank Ladwig

The Executive Board Members and their Mandates

Seats on statutory supervisory board or comparable supervisory bodies at domestic and foreign companies.

Klaus-Dieter Peters (Chairman)

Forwarding merchant, Hamburg
First appointed: 2003

Areas of responsibility

- Corporate Development
- Corporate Communications
- Sustainability
- Intermodal Segment
- Logistics Segment

Other mandates

- CTD Container-Transport-Dienst GmbH, Hamburg
- HHLA Container Terminal Altenwerder GmbH, Hamburg
- HHLA Container Terminal Burchardkai GmbH, Hamburg
- HHLA Container Terminal Tollerort GmbH, Hamburg
- HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg (until 31 August 2015)
- HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg
- HHLA Logistics GmbH, Hamburg
- HPC Hamburg Port Consulting Gesellschaft mit beschränkter Haftung, Hamburg
- METRANS a.s., Prague, Czech Republic
- POLZUG Intermodal GmbH, Hamburg
- SCA Service Center Altenwerder GmbH, Hamburg
- Service Center Burchardkai GmbH, Hamburg
- Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg
- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg

Dr. Stefan Behn

Fully qualified business administration manager, Hamburg
First appointed: 1996

Areas of responsibility

- Container Sales
- Container Operations
- Container Engineering
- Information Systems

Other mandates

- Cuxcargo Hafenbetrieb GmbH & Co. KG, Cuxhaven
- Cuxcargo Hafenbetrieb Verwaltungs-GmbH, Cuxhaven
- DAKOSY Datenkommunikationssystem AG, Hamburg
- HCC Hanseatic Cruise Centers GmbH, Hamburg
- HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft mbH, Hamburg
- HHLA Container Terminal Altenwerder GmbH, Hamburg
- HHLA Container Terminal Burchardkai GmbH, Hamburg
- HHLA Container Terminal Tollerort GmbH, Hamburg
- HHLA Rosshafen Terminal GmbH, Hamburg
- HPC Hamburg Port Consulting Gesellschaft mit beschränkter Haftung, Hamburg
- SCA Service Center Altenwerder GmbH, Hamburg
- Service Center Burchardkai GmbH, Hamburg

Heinz Brandt

Legal assessor, Bremen
First appointed: 2009

Areas of responsibility

- Human Resources
- Purchasing and Materials Management
- Health and Safety in the Workplace
- Legal and Insurance[1]

Other mandates

- Gesamthafenbetriebs-Gesellschaft mbH, Hamburg
- GHL Zweite Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH, Hamburg
- HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft mbH, Hamburg
- HHLA Logistics GmbH, Hamburg
- HHLA-Personal-Service GmbH, Hamburg
- HPC Hamburg Port Consulting Gesellschaft mit beschränkter Haftung, Hamburg
- Member of the Management Committee of Hafenfonds der Gesamthafen-Betriebsgesellschaft mbH, Hamburg

Dr. Roland Lappin

Fully qualified industrial engineer, Hamburg
First appointed: 2003

Areas of responsibility

- Finance and Controlling[2]
- Investor Relations
- Internal Audit
- Real Estate Segment

Other mandates

- Fischmarkt Hamburg-Altona Gesellschaft mit beschränkter Haftung, Hamburg
- GHL Zweite Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH, Hamburg
- Hansaport Hafenbetriebsgesellschaft mbH, Hamburg
- HHLA Container Terminal Burchardkai GmbH, Hamburg
- HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg (until 31 August 2015)
- HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg
- HHLA Rosshafen Terminal GmbH, Hamburg
- IPN Inland Port Network GmbH & Co. KG, Hamburg
- IPN Inland Port Network Verwaltungsgesellschaft mbH, Hamburg
- METRANS a.s., Prague, Czech Republic
- POLZUG Intermodal GmbH, Hamburg
- Service Center Burchardkai GmbH, Hamburg
- Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg
- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg

1 Including Compliance
2 Including Organisation

50. German Corporate Governance Code

HHLA has based its corporate governance on the recommendations and suggestions of the German Corporate Governance Code (the Code) as published on 24 June 2014 and – subsequent to its taking effect – the version dated 5 May 2015. It will continue to comply with these recommendations and suggestions in future. Information on corporate governance at HHLA and a detailed report on the amount and structure of the remuneration paid to the Supervisory Board and Executive Board can be found in the Group Management Report and ▶ Note 48, page 141 of this report. The Executive Board and Supervisory Board discussed matters of corporate governance in 2015 and on 9 December 2015 issued the declaration of compliance 2015 in accordance with Section 161 of the German Stock Corporation Act (AktG), which is permanently available to shareholders on the company's website under www.hhla.de.

51. Auditing Fees

Fees for auditing financial statements primarily consist of the fees for the audit of the Consolidated Financial Statements and for the audits of the financial statements of Hamburger Hafen und Logistik Aktiengesellschaft and its domestic subsidiaries. In the year under review and the previous year, fees for other certification services related predominantly to the qualified review of Interim Financial Statements. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft was appointed as the auditor for the 2015 financial year.

Auditing Fees

in € thousand	2015	2014
Audit of financial statements	457	480
Other certification services	98	105
Other services	50	13
	605	598

52. Events after the Balance Sheet Date

The Ukrainian currency – the hryvnia – depreciated by approximately 10 % against the euro between the reporting date and the end of February. In addition to these exchange rate effects, which could have a negative impact on the HHLA Group's net assets, financial and earnings position, revaluations due to the economic developments and the deterioration of the economic environment in Ukraine, also cannot be excluded.

There were no other transactions of special significance after the balance sheet date of 31 December 2015.

Hamburg, 2 March 2016

Hamburger Hafen und Logistik Aktiengesellschaft

Klaus-Dieter Peters Dr. Stefan Behn Heinz Brandt Dr. Roland Lappin