

Cash Flow Statement HHLA Group

in € thousand

	Note	2016	2015
1. Cash flow from operating activities			
Earnings before interest and taxes (EBIT)		164,010	156,539
Depreciation, amortisation, impairment and reversals on non-financial non-current assets		122,431	124,238
Increase (+), decrease (-) in provisions		17,883	- 16,509
Gains (-), losses (+) from the disposal of non-current assets		621	- 2,723
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities		- 35,261	968
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities		11,288	- 4,414
Interest received		2,674	3,692
Interest paid		- 16,964	- 18,980
Income tax paid		- 31,672	- 41,107
Exchange rate and other effects		- 451	- 6,363
Cash flow from operating activities		234,559	195,341
2. Cash flow from investing activities			
Proceeds from disposal of intangible assets, property, plant and equipment and investment property		27,032	13,774
Payments for investments in property, plant and equipment and investment property		- 117,884	- 150,800
Payments for investments in intangible assets	22.	- 12,323	- 8,814
Proceeds from disposal of non-current financial assets		0	361
Payments for investments in non-current financial assets		0	- 1,685
Proceeds (+), payments (-) for short-term deposits		54,255	16,950
Cash flow from investing activities		- 48,920	- 130,214
3. Cash flow from financing activities			
Payments for increasing interests in fully consolidated companies		- 13,556	0
Dividends paid to shareholders of the parent company	21.	- 46,062	- 40,482
Dividends/settlement obligation paid to non-controlling interests		- 24,907	- 32,400
Redemption of lease liabilities		- 5,132	- 7,144
Proceeds from the issuance of bonds and (financial) loans		10,000	121,265
Payments for the redemption of (financial) loans		- 42,754	- 123,964
Cash flow from financing activities		- 122,411	- 82,725
4. Financial funds at the end of the period			
Change in financial funds (subtotals 1.–3.)		63,228	- 17,598
Change in financial funds due to exchange rates		- 1,006	- 2,604
Change in financial funds due to consolidation		4,760	0
Financial funds at the beginning of the period		165,415	185,617
Financial funds at the end of the period	43.	232,397	165,415

Cash Flow Statement HHLA Subgroups

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

	2016 Group	2016 Port Logistics	2016 Real Estate	2016 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	164,010	147,638	16,049	323
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	122,431	117,690	5,064	- 323
Increase (+), decrease (-) in provisions	17,883	17,899	- 16	
Gains (-), losses (+) from the disposal of non-current assets	621	621	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 35,261	- 36,360	- 83	1,182
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	11,288	12,861	- 391	- 1,182
Interest received	2,674	2,819	58	- 203
Interest paid	- 16,964	- 13,969	- 3,198	203
Income tax paid	- 31,672	- 30,053	- 1,619	
Exchange rate and other effects	- 451	- 451	0	
Cash flow from operating activities	234,559	218,695	15,864	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	27,032	27,032	0	
Payments for investments in property, plant and equipment and investment property	- 117,884	- 116,493	- 1,391	
Payments for investments in intangible assets	- 12,323	- 12,296	- 27	
Proceeds from disposal of non-current financial assets	0	0	0	
Payments for investments in non-current financial assets	0	0	0	
Proceeds (+), payments (-) for short-term deposits	54,255	54,255	0	
Cash flow from investing activities	- 48,920	- 47,502	- 1,418	0
3. Cash flow from financing activities				
Payments for increasing interests in fully consolidated companies	- 13,556	- 13,556	0	
Dividends paid to shareholders of the parent company	- 46,062	- 41,329	- 4,733	
Dividends/settlement obligation paid to non-controlling interests	- 24,907	- 24,907	0	
Redemption of lease liabilities	- 5,132	- 5,132	0	
Proceeds from the issuance of bonds and (financial) loans	10,000	10,000	0	
Payments for the redemption of (financial) loans	- 42,754	- 38,648	- 4,106	
Cash flow from financing activities	- 122,411	- 113,572	- 8,839	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	63,228	57,621	5,607	0
Change in financial funds due to exchange rates	- 1,006	- 1,006	0	
Change in financial funds due to consolidation	4,760	4,760	0	
Financial funds at the beginning of the period	165,415	161,162	4,253	
Financial funds at the end of the period	232,397	222,537	9,860	0

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
Increase (+), decrease (-) in provisions	- 16,509	- 16,031	- 478	
Gains (-), losses (+) from the disposal of non-current assets	- 2,723	- 2,802	79	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	968	3,370	- 1,850	- 552
Increase (+), 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 interests in consolidated companies and other business units (including funds sold)	361	361	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 1,685	- 1,685	0	
Proceeds (+), payments (-) for 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	- 123,964	- 54,858	- 69,106	
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	0
Change in financial funds due to exchange rates	- 2,604	- 2,604	0	
Change in financial funds due to consolidation	0	0	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