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 Hamburg Port Authority (HPA), which owns the port areas and is a related party. see ▶ Note 48, page 142. 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 € 237,531 thousand (previous year: € 242,364 thousand).

Reconciliation between Future Minimum Lease Payments and their liabilities

in € thousand	31.12.2016	31.12.2015
Within one year	9,325	9,498
Between one and five years	31,826	31,205
Over five years	241,582	248,852
Total minimum lease payments	282,733	289,555
Within one year	4,152	4,228
Between one and five years	11,422	10,522
Over five years	129,773	131,980
Liabilities from finance leases	145,347	146,730
Interest expenses from minimum lease payments	137,386	142,825

The minimum lease payments include interest due to the long terms of the finance leases. The underlying interest rate is 4.21 to 4.22 %, see also ▶ Note 47, page 136.

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 remaining terms of between three and 32 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	31.12.2016	31.12.2015
Within one year	46,360	49,055
Between one and five years	151,619	155,763
Over five years	607,609	664,911
	805,588	869,729

Expenses of € 62,872 thousand (previous year: € 53,350 thousand) were incurred for leases in the financial year. Of this figure, € 2,017 thousand (previous year: € 1,860 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 18 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 years and 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	31.12.2016	31.12.2015
Within one year	35,502	35,445
Between one and five years	66,406	76,072
Over five years	46,084	67,302
	147,992	178,819

In the financial year, income of € 57,036 thousand (previous year: € 56,123 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	31.12.2016	31.12.2015
Guarantees	10,579	8,387
Comfort letters	1,333	2,500
	11,912	10,887

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

Other Financial Obligations

in € thousand	31.12.2016	31.12.2015
Obligations from operating leases	805,588	869,729
Outstanding purchase commitments	56,787	134,449
Other	9,498	11,559
	871,873	1,015,737

Of the obligations from outstanding purchase commitments, € 34,199 thousand (previous year: € 87,978 thousand) is attributable to investments 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.

The consolidated companies did not hold any interest rate swaps as of the balance sheet date.

As of the balance sheet date, 57.7 % of the Group's borrowing was at fixed interest rates, (previous year: 75.9 % including an amount of € 8,354 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 € 629 thousand p.a. higher (previous year: € 437 thousand p.a.) and interest income from overnight deposits and time deposit investments would have been € 1,211 thousand p.a. higher (previous year: € 1,188 thousand p.a.).

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 just under € 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 almost € 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 2015.

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	31.12.2016	31.12.2015
Receivables not due for payment and not written down	106,095	97,679
Overdue receivables not written down	54,345	30,451
thereof up to 30 days	44,139	23,717
thereof up to 31 to 90 days	8,056	5,222
thereof up to 91 days to one year	2,025	1,479
thereof over one year	125	33
	160,440	**128,130**

Development of the Valuation Allowances on Trade Receivables

in € thousand	2016	2015
Valuation allowances as of 1 January	2,705	2,902
Additions (valuation allowances recognised as expenses)	3,550	672
Used	- 1,231	- 644
Reversals	- 280	- 225
Valuation allowances as of 31 December	4,744	2,705

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 135 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, financial liabilities towards employees and other financial liabilities, please refer to the table of residual maturities for financial liabilities in ▶ Note 38, page 126.

Expected Liquidity Outflows due to Future Interest Payments

	Up to 1 year		1 to 5 years		Over 5 years		Total	
in € thousand	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Outflow of liquidity for future interest payments on fixed-interest loans	4,201	5,871	13,769	19,039	11,580	19,117	29,550	44,027
Outflow of liquidity for future interest payments on floating-rate loans	2,020	2,127	3,810	4,598	437	453	6,267	7,178
	6,221	7,998	17,579	23,637	12,017	19,570	35,817	51,205

The consolidated companies did not hold any interest rate swaps as of the balance sheet date, so no interest outflows are anticipated.

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 6, page 91 and ▶ Note 7, page 99.

It does not include any information on financial assets held at fair value and financial liabilities which have not been measured at fair value, where the carrying amount serves as a reasonable approximation of the fair value.

Financial Assets as of 31 December 2016

	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)		3,940	3,940	3,940			3,940
	0	3,940	3,940				
Financial assets not measured at fair value							
Financial assets	14,434	2,896	17,330				
Trade receivables	160,440		160,440				
Receivables from related parties	81,736		81,736				
Other financial receivables	2,172		2,172				
Cash, cash equivalents and short-term deposits	177,192		177,192				
	435,974	2,896	438,870				

Financial Liabilities as of 31 December 2016

	Carrying amount				Fair Value			
in € thousand	Held for trading	Fair value – hedging instruments	Other financial liabilities	Balance sheet value	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value								
Financial liabilities (interest rate swaps used for hedging transactions)	0	0		0		0		0
	0	0	0	0				
Financial liabilities not measured at fair value								
Financial liabilities (liabilities from bank loans)			298,350	298,350		304,780		304,780
Financial liabilities (finance lease liabilities)			39,043	39,043		39,043		39,043
Financial liabilities (settlement obligation, long-term)			18,045	18,045		18,045		18,045
Financial liabilities (settlement obligation, short-term)			22,603	22,603				
Financial liabilities (other)			37,723	37,723		37,723		37,723
Trade liabilities			68,106	68,106				
Liabilties to related parties (finance lease liabilties)			106,304	106,304		149,820		149,820
Liabilities to related parties (other)			8,950	8,950				
	0	0	599,124	599,124				

Financial Assets as of 31 December 2015

in € thousand	Carrying amount: Loans and receivables	Carrying amount: Available for sale	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)		3,871	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	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, long-term)			25,534	25,534		25,534		25,534
Financial liabilities (settlement obligation, short-term)			21,627	21,627				
Financial liabilities (other)			46,457	46,457		46,457		46,457
Trade liabilities			52,007	52,007				
Liabilties to related parties (finance lease liabilties)			106,646	106,646		141,626		141,626
Liabilities to related parties (other)			6,787	6,787				
	0	0	628,738	628,738				

In the previous year, the € 65 million loan granted by HGV (the holding company above the HHLA Group) to the Real Estate subgroup (see ▶ Note 48, page 142) 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 2015.

In the year under review, gains of € 45 thousand (previous year: € 148 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 € 119 thousand (previous year: € 245 thousand) in the fair value of financial instruments designated as hedging instruments (interest rate swaps) were recognised directly in equity.

All of the interest rate swaps had expired as of the balance sheet date. On 31 December 2015, the interest rate swaps disclosed covered a total amount of € 8,354 thousand. Of these, financial instruments covering an amount of € 6,065 thousand with a market value of € - 119 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 interest income and interest expenses recorded form part of the financial result. see ▶ Note 16, page 104.

There are no material differences between the carrying amounts and fair values of the financial instruments reported under non-current financial liabilities with details of fair value. They are therefore recognised at their carrying amount. Otherwise, the fair value must be stated.

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. Derivatives no longer exists as of the balance sheet date.	Not applicable	Not applicable

Financial Instruments Not Measured at Fair Value

Type	Valuation method	Key unobservable input factors
Financial liabilities (liabilities from bank loans, finance lease liabilities, settlement obligations)	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 rent. Discount rates represent an adequate interest rate according to the current risk.	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 shareholder HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (HGV) and its shareholder, the Free and Hanseatic City of Hamburg (FHH), companies over which the shareholder or 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	**2016**	2015	**2016**	2015	**31.12.2016**	31.12.2015	**31.12.2016**	31.12.2015
Companies with control over the Group	166	69	1,302	2,266	74,793	45,258	0	0
Non-consolidated subsidiaries	2	18	319	1,434	9	5,427	504	738
Joint ventures	17,835	17,015	14,202	13,230	6,753	7,448	4,170	4,838
Associated companies	978	1,389	0	6	0	0	77	327
Other transactions with related parties	23,214	4,099	39,512	35,528	181	382	110,503	107,530
	42,195	22,590	55,335	52,464	81,736	58,515	115,254	113,433

The receivables from companies with a controlling interest relate to receivables from cash clearing with HGV totalling € 74,000 thousand (previous year: € 43,900 thousand). HHLA's receivables accrued interest at a rate of between 0.00 and 0.10 % p.a. (previous year: between 0.10 and 0.15 % p.a.) in the reporting period. The interest rates for HHLA's liabilities were between 0.10 and 0.20 % p.a. (previous year: between 0.20 and 0.25 % p. a.).

The transactions with joint ventures pertain to transactions with companies accounted for using the equity method. These mainly relate to HHLA Frucht, STEIN and Kombi-Transeuropa.

Obligations from finance leases amounting to € 106,304 thousand (previous year: € 106,646 thousand) for the lease of four mega-ship berths from HPA are included in other transactions with related parties.

Expenses reported as other transactions with related parties mostly include rent for land and quay walls in the Port of Hamburg and the Speicherstadt historical warehouse district.

In the year under review, other transactions with related parties include income from the termination of the Übersee-Zentrum lease.

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 € 153,000 thousand (previous year: € 183,000 thousand), of which around € 82,874 thousand plus interest was still outstanding on the balance sheet date (previous year: € 95,916 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 2016

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	2016	0
Service Center Burchardkai GmbH, Hamburg[1, 2, 3c]		100.0	26	2016	0
HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg[1, 2, 3b]	100.0		111,449	2016	0
HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft mbH, Hamburg[1, 2, 3b]		100.0	1,942	2016	0
HHLA Container Terminal Tollerort GmbH, Hamburg[1, 2, 3b]		100.0	34,741	2016	0
HHLA Rosshafen Terminal GmbH, Hamburg[1]		100.0	20,735	2016	1,242
HHLA Container Terminal Altenwerder GmbH, Hamburg[1, 2, 3b]		74.9	80,433	2016	0
SCA Service Center Altenwerder GmbH, Hamburg[1, 2, 3c]		74.9	601	2016	0
HVCC Hamburg Vessel Coordination Center GmbH, Hamburg[4]		66.0	100	2016	0
Kombi-Transeuropa Terminal Hamburg GmbH, Hamburg[4]		37.5	125	2016	15
CuxPort GmbH, Cuxhaven[4]		25.1	12,465	2016	2,279
Cuxcargo Hafenbetrieb GmbH & Co. KG, Cuxhaven[5]	50.0		27	2016	5
Cuxcargo Hafenbetrieb Verwaltungs-GmbH, Cuxhaven[5]	50.0		15	2016	0
DHU Gesellschaft Datenverarbeitung Hamburger Umschlagsbetriebe mbH, Hamburg[4]	40.4		1,473	2016	888
HHLA International GmbH, Hamburg (formerly: HPC Hamburg Port Consulting Gesellschaft mit beschränkter Haftung, Hamburg)[1, 2, 3c]	100.0		369	2016	0
SC HPC UKRAINA, Odessa/Ukraine[1]		100.0	31,969	2016	14,414
Intermodal Segment					
CTD Container-Transport-Dienst GmbH, Hamburg[1, 2, 3c]	100.0		1,256	2016	0
POLZUG Intermodal GmbH, Hamburg[1, 2, 3a]	100.0		7,990	2016	0
POLZUG Intermodal Polska sp. z o.o., Warsaw/Poland[1]		100.0	1,957	2016	- 9,828
HHLA Terminals Polska Sp. z o.o., Warsaw/Poland[1, 5]		95.0	- 5	2016	- 6
POLZUG INTERMODAL LLC, Poti/Georgia[1]		75.0	1,546	2016	413
METRANS a.s., Prague/Czech Republic[1]	90.0		202,033	2016	43,843
JPFE-07 INVESTMENTS s.r.o., Ostrava/Czech Republic[1, 5]		90.0	783	2016	51
METRANS Adria D.O.O., Koper/Slovenia[1]		90.0	1,109	2016	315
METRANS (Danubia) a.s., Dunajská Streda/Slovakia[1]		90.0	68,111	2016	10,805
METRANS (Danubia) Kft., Győr/Hungary[1]		90.0	916	2016	90
METRANS Danubia Krems GmbH, Krems an der Donau/Austria[1]		90.0	242	2016	58
METRANS D.O.O., Rijeka/Croatia[1, 5]		90.0	6	2016	3
METRANS DYKO Rail Repair Shop s.r.o., Prague/Czech Republic[1]		90.0	4,188	2016	391
METRANS İSTANBUL STI, Istanbul/Turkey[1]		90.0	160	2016	- 12
METRANS Konténer Kft., Budapest/Hungary[1]		90.0	9,030	2016	- 408
METRANS Rail s.r.o., Prague/Czech Republic[1]		90.0	3,528	2016	3,088
METRANS Rail (Deutschland) GmbH, Leipzig[1]		90.0	5,560	2016	3,924
Univer Trans Kft., Budapest/Hungary[1]		90.0	753	2016	130
METRANS Railprofi Austria GmbH, Krems an der Donau/Austria[1]		72.0	577	2016	507

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		36	2016	2
IPN Inland Port Network GmbH & Co. KG, Hamburg[5]	50.0		71	2016	- 3
Logistics Segment					
HHLA Logistics GmbH, Hamburg[1, 2, 3c]	100.0		- 1,237	2016	0
HPC Hamburg Port Consulting GmbH, Hamburg (formerly: HHLA Hafenprojektgesellschaft mbH, Hamburg)[1, 2, 3a]	100.0		1,023	2016	0
HPTI Hamburg Port Training Institute GmbH, Hamburg[1, 2, 3c]		100.0	102	2016	0
Uniconsult Universal Transport Consulting Gesellschaft mit beschränkter Haftung, Hamburg[1, 2, 3c]		100.0	100	2016	0
UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg[1]	51.0		6,335	2016	599
ARS-UNIKAI GmbH, Hamburg[4]		25.5	129	2016	24
HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg[4]	51.0		18,513	2016	2,301
Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg[4]	51.0		849	2016	245
Hansaport Hafenbetriebsgesellschaft mit beschränkter Haftung, Hamburg[3b, 4]	49.0		k. A.	2016	k. A.
HCC Hanseatic Cruise Centers GmbH i.L., Hamburg[1, 6]		51.0	776	2016	3
Holding/Other					
GHL Zweite Gesellschaft für Hafen- und Lagereiimmobilien-Verwaltung mbH, Hamburg[1, 2, 3c]	100.0		3,609	2016	0
HHLA-Personal-Service GmbH, Hamburg[1, 2, 3c]	100.0		45	2016	0
HCCR Erste Beteiligungsgesellschaft mbH, Hamburg[1, 5]		100.0	31	2016	0
Real Estate Subgroup					
Real Estate Segment					
Fischmarkt Hamburg-Altona Gesellschaft mit beschränkter Haftung, Hamburg[1, 2, 3a]	100.0		4,518	2016	0
HHLA Immobilien Speicherstadt GmbH, Hamburg[1, 5]	100.0		71	2016	9
HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg[1, 3d]	100.0		14,305	2016	1,913
HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg[1, 3d]	100.0		69,185	2016	8,153

1 *Controlled companies.*

2 *Profit and loss transfer agreements were held in these companies in 2016.*

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.*

6 *Annual Financial Statements as at 30. June 2016*

Remuneration for Key Management Personnel

IAS 24 requires the remuneration of key management personnel to be disclosed. This relates to the active Executive Board and the Supervisory Board. Apart from the details provided below, there were no notifiable transactions with related parties or their close relatives in the 2016 financial year.

For further details of the remuneration paid to individual Executive and Supervisory Board members, please see the remuneration report, which forms part of the Combined Management Report.

Remuneration for Active Members of the Executive and Supervisory Boards

Remuneration for Active Members of the Executive and Supervisory Boards

	Executive Board		Supervisory Board	
in € thousand	2016	2015	2016	2015
Short-term remuneration	3,143	2,925	327	300
of which is non-perfomance-related	1,619	1,490	–	–
of which is perfomance-related	1,525	1,435	–	–
Benefits due after termination of the contract	1,181	1,506	–	–
	4,325	4,431	327	300

The performance-related portion of the Executive Board's remuneration had not been paid as of the balance sheet date.

In the 2016 financial year, the short-term benefits payable to the Supervisory Board totalled € 327 thousand (previous year: € 300 thousand). Basic salaries accounted for € 199 thousand (previous year: € 197 thousand) of this, remuneration for committee work made up € 78 thousand (previous year: € 70 thousand) and € 50 thousand (previous year: € 33 thousand) consisted of meeting fees.

The past service cost resulting from pension provisions for active members of the Executive Board is reported as post-employment benefits. As of the reporting date, the associated obligation stood at € 13,160 thousand (previous year: € 13,911 thousand).

The Executive Board members' individual pension entitlements as per HGB are as follows:

Individual pension claims of members of the Management Board in accordance with German Commercial Code (HGB)

in € thousand	2016	2015
Klaus-Dieter Peters	4,758	3,644
Angela Titzrath	33	0
Dr. Stefan Behn	4,133	2,861
Heinz Brandt	1,484	1,336
Dr. Roland Lappin	2,449	2,391
	12,857	10,232

Former Members of the Executive Board

Benefits totalling € 692 thousand (previous year: € 685 thousand) were paid to former members of the Executive Board and their surviving dependants. The defined benefit obligation for current pensions calculated in accordance with International Financial Reporting Standards amounts to € 12,386 thousand (previous year: € 11,398 thousand).

49. Board Members and Mandates

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

The Supervisory Board Members and their Mandates

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
- 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 (until 11 July 2016)

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)[1]
- 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) [1]
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (Chairwoman) [1]
- HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg [1]
- HHLA Immobilien Speicherstadt GmbH, Hamburg (Chairwoman) [1]
- 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

Other mandates
- Erneuerbare Energien Hamburg Clusteragentur GmbH, Hamburg (Chairman)
- Hamburgische Investitions- und Förderbank A. ö. R., Hamburg
- HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg
- HWF Hamburgische Gesellschaft für Wirtschaftsförderung mbH, Hamburg (Chairman)
- hySOLUTIONS GmbH, Hamburg (Chairman)
- Landwirtschaftliche Rentenbank, Frankfurt am Main
- Life Science Nord Management GmbH, Hamburg (Chairman)
- ReGe Hamburg Projekt-Realisierungsgesellschaft mbH, Hamburg (Vice Chairman) (since 1 September 2016)
- WTSH Wirtschaftsförderung und Technologietransfer Schleswig-Holstein GmbH, Kiel
- ZAL Zentrum für Angewandte Luftfahrtforschung GmbH, Hamburg (Chairman)

Dr. Bernd Egert

Physicist, Winsen (Luhe)
Former State Secretary at the Hamburg Ministry for the Economy, Transport and Innovation

Other mandates
- HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (since 23 March 2016) [1]
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (since 23 March 2016) [1]
- HHLA Immobilien Speicherstadt GmbH, Hamburg (since 23 March 2016) [1]

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[1]
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg[1]
- HHLA Immobilien Speicherstadt GmbH, Hamburg[1]
- 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 (Vice Chairman)
- KfW IPEX-Bank GmbH, Frankfurt am Main (Chairman)

Andreas Kummer (since 15 July 2016)

Car mechanic, Rosengarten
Chairman of the works council of HCCR Hamburger Container- und Chassis-Reparatur-Gesellschaft mbH, Hamburg

Other mandates

- HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg (since 22 October 2016) [1]

Frank Ladwig (until 25 July 2016)

Port technician, Hamburg
Chairman of the works council of HHLA Container Terminal Tollerort GmbH (until 31 January 2017)
Chairman of the Group works council (until 31 January 2017)

Other mandates

- HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg (until 21 October 2016) [1]
- HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (until 31 January 2017)

Stephan Möller-Horns (until 9 February 2016)

Economist, Lüneburg
Departmental Head at the Hamburg Ministry for the Economy, Transport and Innovation

Other mandates

- HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (until 9 February 2016) [1]
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (until 9 February 2016) [1]
- HHLA Immobilien Speicherstadt GmbH, Hamburg (until 9 February 2016) [1]

Arno Münster (until 14 July 2016)

Port technician, Hamburg

Other mandates

- HHLA 1. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (until 14 July 2016) [1]
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg (until 14 July 2016) [1]
- HHLA Immobilien Speicherstadt GmbH, Hamburg (until 14 July 2016) [1]

Thomas Nahr (since 26 July 2016)

Retail sales assistant/port technician, Hamburg
Member of the joint works council of Hamburger Hafen und Logistik AG

Other mandates

- HHLA Container Terminals Gesellschaft mit beschränkter Haftung, Hamburg[1]

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

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[1]
- HHLA 2. Speicherstadt Immobilien GmbH & Co. KG, Hamburg[1]
- HHLA Immobilien Speicherstadt GmbH, Hamburg[1]
- HSH Beteiligungsmanagement GmbH, Hamburg (since 26 January 2017)
- HSH Portfoliomanagement AöR, Kiel (since 23 November 2016)
- Sprinkenhof GmbH, Hamburg (Chairwoman)
- Stromnetz Hamburg GmbH, Hamburg
- Universitätsklinikum Hamburg KöR, Hamburg
- Vattenfall Wärme Hamburg GmbH, Hamburg (until 29 June 2016)

1 Mandates within the Group

Supervisory Board Committees

Finance Committee

- Dr. Sibylle Roggencamp (Chairwoman)
- Frank Ladwig (Vice Chairman) (until 25 July 2016)
- Torsten Ballhause (Vice Chairman since 8 August 2016)
- Dr. Bernd Egert (since 23 March 2016)
- Dr. Norbert Kloppenburg
- Andreas Kummer (since 15 July 2016)
- Stephan Möller-Horns (until 9 February 2016)
- Arno Münster (until 14 July 2016)
- Thomas Nahr (since 26 July 2016)

Audit Committee

- Dr. Norbert Kloppenburg (Chairman)
- Arno Münster (Vice Chairman) (until 14 July 2016)
- Norbert Paulsen (Vice Chairman since 8 August 2016)
- Torsten Ballhause
- Petra Bödeker-Schoemann
- Dr. Bernd Egert (since 23 March 2016)
- Andreas Kummer (since 15 July 2016)
- Stephan Möller-Horns (until 9 February 2016)

Real Estate Committee

- Petra Bödeker-Schoemann (Chairwoman)
- Norbert Paulsen (Vice Chairman)
- Dr. Bernd Egert (since 23 March 2016)
- Holger Heinzel
- Stephan Möller-Horns (until 9 February 2016)
- Arno Münster (until 14 July 2016)
- Thomas Nahr (since 26 July 2016)
- Dr. Sibylle Roggencamp

Personnel Committee

- Prof. Dr. Peer Witten (Chairman)
- Wolfgang Abel (Vice Chairman)
- Torsten Ballhause (since 15 July 2016)
- Dr. Rolf Bösinger (since 23 March 2016)
- Dr. Bernd Egert (until 23 March 2016)
- Andreas Kummer (since 26 July 2016)
- Frank Ladwig (until 25 July 2016)
- Arno Münster (until 14 July 2016)
- Dr. Sibylle Roggencamp

Nomination Committee

- Prof. Dr. Peer Witten (Chairman)
- Dr. Bernd Egert (Vice Chairman) (until 23 March 2016)
- Dr. Rolf Bösinger (since 23 March 2016)
- Dr. Sibylle Roggencamp

Arbitration Committee

- Prof. Dr. Peer Witten
- Wolfgang Abel
- Dr. Bernd Egert
- Andreas Kummer (since 26 July 2016)
- Frank Ladwig (until 25 July 2016)

The Executive Board Members and their Mandates

Angela Titzrath (Chairwoman) (member of the Executive Board since 1 October 2016, Chairwoman since 1 January 2017)

Economist (MA), Hamburg
First appointed: 2016

Areas of responsibility (since 1 January 2017)
- Corporate development
- Corporate communications
- Sustainability
- Intermodal segment
- Logistics segment

Other mandates
- CTD Container-Transport-Dienst GmbH, Hamburg (since 1 January 2017)
- HHLA Container Terminal Altenwerder GmbH, Hamburg (since 1 January 2017)
- HHLA Container Terminal Burchardkai GmbH, Hamburg (since 1 January 2017)
- HHLA Container Terminal Tollerort GmbH, Hamburg (since 1 January 2017)
- HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg (since 1 January 2017)
- HHLA Logistics GmbH, Hamburg (since 1 January 2017)
- HPC Hamburg Port Consulting GmbH, Hamburg (since 1 January 2017)
- METRANS a.s., Prague, Czech Republic (since 1 January 2017)
- POLZUG Intermodal GmbH, Hamburg (since 1 January 2017)
- SCA Service Center Altenwerder GmbH, Hamburg (since 1 January 2017)
- Service Center Burchardkai GmbH, Hamburg (since 1 January 2017)
- Evonik Industries AG, Essen
- AXA Konzern AG, Cologne
- Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg (since 1 January 2017)
- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg (since 1 January 2017)

Klaus-Dieter Peters (Chairman) (until 31 December 2016)

Forwarding agent, Hamburg
First appointed: 2003

Areas of responsibility
- Corporate development
- Corporate communications
- Sustainability
- Intermodal segment
- Logistics segment

Other mandates
- CTD Container-Transport-Dienst GmbH, Hamburg (until 31 December 2016)
- HHLA Container Terminal Altenwerder GmbH, Hamburg (until 31 December 2016)
- HHLA Container Terminal Burchardkai GmbH, Hamburg (until 31 December 2016)
- HHLA Container Terminal Tollerort GmbH, Hamburg (until 31 December 2016)
- HHLA Frucht- und Kühl-Zentrum GmbH, Hamburg (until 31 December 2016)
- HHLA International GmbH, Hamburg (formerly HPC Hamburg Port Consulting Gesellschaft mit beschränkter Haftung, Hamburg) (until 23 September 2016)
- HHLA Logistics GmbH, Hamburg (until 31 December 2016)
- HPC Hamburg Port Consulting GmbH, Hamburg (formerly HHLA Hafenprojektgesellschaft mbH, Hamburg) (since 17 August 2016) (until 31 December 2016)
- METRANS a.s., Prague, Czech Republic (until 31 December 2016)
- POLZUG Intermodal GmbH, Hamburg (until 31 December 2016)
- SCA Service Center Altenwerder GmbH, Hamburg (until 31 December 2016)
- Service Center Burchardkai GmbH, Hamburg (until 31 December 2016)
- Ulrich Stein Gesellschaft mit beschränkter Haftung, Hamburg (until 31 December 2016)
- UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg (until 31 December 2016)

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 (until 2 August 2016)
- Cuxcargo Hafenbetrieb Verwaltungs-GmbH, Cuxhaven (until 2 August 2016)
- 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 International GmbH, Hamburg (formerly HPC Hamburg Port Consulting Gesellschaft mit beschränkter Haftung, Hamburg) (until 23 September 2016)
- HHLA Rosshafen Terminal GmbH, Hamburg
- HPC Hamburg Port Consulting GmbH, Hamburg (formerly HHLA Hafenprojektgesellschaft mbH, Hamburg) (since 17 August 2016)
- 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 International GmbH, Hamburg (formerly HPC Hamburg Port Consulting Gesellschaft mit beschränkter Haftung, Hamburg) (until 23 September 2016)
- HHLA Logistics GmbH, Hamburg
- HHLA-Personal-Service GmbH, Hamburg
- HPC Hamburg Port Consulting GmbH, Hamburg (formerly HHLA Hafenprojektgesellschaft mbH, Hamburg) (since 17 August 2016)
- 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 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 5 May 2015. 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 of this report. The Executive Board and Supervisory Board discussed matters of corporate governance in 2016 and on 9 December 2016 issued the declaration of compliance 2016 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

In both the reporting year and the previous year, fees for auditing the financial statements primarily consisted of the fees for the audit of the Consolidated Financial Statements, the audits of the financial statements of Hamburger Hafen und Logistik Aktiengesellschaft and its domestic subsidiaries, and the review of the interim financial statements. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (previous year: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) was appointed as the auditor for the 2016 financial year.

Auditing Fees

in € thousand	2016	2015
Audit of financial statements	512	555
Other certification services	0	50
Tax advisory services	2	0
Other services	0	0
	514	605

52. Events after the Balance Sheet Date

The Federal Administrative Court reached a decision on the dredging of the river Elbe on 9 February 2017. It does not lead to a revocation of the plan approval for the dredging of the river Elbe. According to the court's ruling, however, the plan approval is unlawful in part due to violations of habitat conservation law and is therefore not enforceable in the first instance. Two points (review of potential harm to the hemlock water dropwort due to the increase in salt levels in connection with the project as well as provisions on cohesive measures) that the Federal Administrative Court explicitly classifies as remediable must be revised. An approximate timeline for the practical and procedural implementation of the measures needed to rectify these shortcomings is not yet available. As such, no reliable forecasts of a possible starting date for construction can be made.

There were no other events of special significance after the balance sheet date 31 December 2016.

Hamburg, 2 March 2017

Hamburger Hafen und Logistik Aktiengesellschaft

A. Titzrath

Angela Titzrath | Dr. Stefan Behn | Heinz Brandt | Dr. Roland Lappin