

Annual financial statements of HHLA AG

The Annual Financial Statements and Combined Management Report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the 2019 financial year have been prepared according to the provisions of German commercial law and have been endorsed with an unrestricted auditor's certificate by the auditors of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

Income statement for the period from 1 January to 31 December 2019

in €	2019	2018
Revenue	135,967,384.49	122,806,739.79
Increase or decrease in work in progress	109,495.96	171,220.87
Own work capitalised	1,957,070.30	1,919,035.12
Other operating income	1,975,209.15	5,379,657.84
of which income from translation differences	27,699.45	85,491.19
Cost of materials	12,976,431.36	9,585,029.74
Expenses for raw materials, consumables, supplies and purchased merchandise	6,117,010.40	3,871,651.42
Expenses for purchased services	6,859,420.96	5,713,378.32
Personnel expenses	104,517,016.02	109,754,411.77
Wages and salaries	93,420,439.17	93,254,715.56
Social security contributions and expenses for pension and similar benefits	11,096,576.85	16,499,696.21
of which for pensions	- 4,040,547.65	1,572,581.65
Depreciation and amortisation on intangible fixed assets and property, plant and equipment	4,284,374.49	3,203,278.24
Other operating expenses	45,419,995.05	40,727,875.38
of which expenses from translation differences	45,202.10	128,397.59
Income from profit transfer agreements	76,635,365.54	74,126,076.77
Income from equity participations	75,927,461.35	54,995,343.51
of which from affiliated companies	71,322,068.73	50,851,251.53
Other interest and similar income	3,273,618.09	3,360,819.81
of which from affiliated companies	3,257,748.45	3,308,001.90
Depreciation and amortisation on financial assets	1,354.41	154,662.32
Expenses from assumed losses	9,180,190.35	3,545,937.06
Interest and similar expenses	31,813,989.43	30,539,874.97
of which to affiliated companies	0.00	3,768.28
of which from accrued interest	28,635,598.85	28,730,030.17
Taxes on income	11,730,494.82	8,864,892.30
of which income from the change unrecognised taxes	5,970,245.62	3,996,677.30
Profit after tax	75,921,758.95	56,382,931.93
Other taxes	163,378.44	205,056.03
Net profit for the year	75,758,380.51	56,177,875.90
Profit carried forward from the previous year	205,323,667.13	201,487,510.01
Dividend distributed	61,718,517.20	52,341,718.78
Unappropriated profit	219,363,530.44	205,323,667.13

Balance sheet

in €	31.12.2019	31.12.2018
ASSETS		
Intangible assets		
Internally generated industrial and similar rights and values	8,292,258.01	799,470.84
Purchased software	1,297,897.46	2,243,818.30
Assets in development	14,038,255.68	16,832,773.10
	23,628,411.15	19,876,062.24
Property, plant and equipment		
Land, equivalent land rights and buildings, including buildings on leased land	5,021,265.41	5,327,819.90
Technical equipment and machinery	1,033,230.27	1,172,018.32
Other plant, operating and office equipment	2,723,386.93	3,136,156.24
Payments made on account and plant under construction	0.00	256,201.01
	8,777,882.61	9,892,195.47
Financial assets		
Interests in affiliated companies	428,621,877.58	408,502,681.58
Loans to affiliated companies	6,000,000.00	7,750,000.00
Equity investments	9,165,875.49	8,505,133.90
Non-current securities	688,137.55	0.00
	444,475,890.62	424,757,815.48
Non-current assets	476,882,184.38	454,526,073.19
Inventories		
Raw materials, consumables and supplies	177,887.75	200,342.63
Work in progress	641,844.16	532,348.20
	819,731.91	732,690.83
Receivables and other assets		
Trade receivables	1,562,395.25	1,202,630.61
Receivables from the Free and Hanseatic City of Hamburg	0.00	357.00
Receivables from the HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg	95,000,000.00	95,000,000.00
Receivables from affiliated companies	436,698,236.72	400,080,111.18
Receivables from investee companies	30,000.00	1,350,191.04
Other assets	9,494,861.65	13,020,633.42
thereof with a maturity of more than one year	11,204.00	58,704.20
	542,785,493.62	510,653,923.25
Cash and cash equivalents	112,276,338.48	128,831,062.50
Current assets	655,881,564.01	640,217,676.58
Accruals and deferrals	678,921.92	761,806.11
Deferred tax assets	61,963,762.26	54,793,360.62
Balance sheet total	1,195,406,432.57	1,150,298,916.50

in €	31.12.2019	31.12.2018
EQUITY AND LIABILITIES		
Equity		
Subscribed capital		
Port Logistics subgroup	70,048,834.00	70,048,834.00
Real Estate subgroup	2,704,500.00	2,704,500.00
	72,753,334.00	72,753,334.00
Capital reserve		
Port Logistics subgroup	136,771,470.63	136,771,470.63
Real Estate subgroup	506,206.26	506,206.26
	137,277,676.89	137,277,676.89
Statutory reserve		
Port Logistics subgroup	5,125,000.00	5,125,000.00
Real Estate subgroup	205,000.00	205,000.00
	5,330,000.00	5,330,000.00
Other earnings reserves		
Port Logistics subgroup	56,105,325.36	56,105,325.36
Real Estate subgroup	1,322,353.86	1,322,353.86
	57,427,679.22	57,427,679.22
Retained earnings	62,757,679.22	62,757,679.22
Unappropriated profit		
Port Logistics subgroup	181,303,432.76	170,730,884.56
Real Estate subgroup	38,060,097.68	34,592,782.57
	219,363,530.44	205,323,667.13
Equity	492,152,220.55	478,112,357.24
Provisions		
Provisions for pensions and similar obligations	330,109,748.67	323,887,934.84
Tax provisions	3,433,423.21	342,266.85
Other provisions	47,072,415.24	48,531,380.35
	380,615,587.12	372,761,582.04
Liabilities		
Liabilities from bank loans	166,203,904.87	166,180,586.97
Payments on account	586,458.16	519,348.20
Trade liabilities	3,484,713.57	3,484,449.22
Liabilities towards the Free and Hanseatic City of Hamburg	558.79	6,262.00
Liabilities towards affiliated companies	78,202,268.88	75,617,821.05
Liabilities towards investee companies	3,892,730.35	761,577.87
Other liabilities	60,874,308.88	44,661,406.53
of which from taxes	2,656,592.42	2,054,437.03
of which for social security	453,238.79	582,518.59
	313,244,943.50	291,231,451.84
Deferred tax liabilities	9,393,681.40	8,193,525.38
Balance sheet total	1,195,406,432.57	1,150,298,916.50