

Interim Financial Statements

Income Statement HHLA Group

in € thousand	1-6 2017	1-6 2016	4-6 2017	4-6 2016
Revenue	622,832	573,479	317,703	288,698
Changes in inventories	326	851	- 87	165
Own work capitalised	2,844	3,517	1,438	1,855
Other operating income	21,956	16,141	10,556	8,045
Cost of materials	- 184,607	- 168,613	- 89,781	- 85,071
Personnel expenses	- 227,504	- 223,977	- 115,690	- 118,641
Other operating expenses	- 77,328	- 75,605	- 40,676	- 39,689
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	158,519	125,793	83,463	55,362
Depreciation and amortisation	- 59,703	- 58,938	- 29,892	- 29,483
Earnings before interest and taxes (EBIT)	98,816	66,855	53,571	25,879
Earnings from associates accounted for using the equity method	2,983	2,583	1,477	1,473
Interest income	2,721	4,183	1,680	2,156
Interest expenses	- 11,032	- 17,129	- 5,432	- 7,500
Other financial result	0	- 10	0	- 10
Financial result	- 5,328	- 10,373	- 2,275	- 3,881
Earnings before tax (EBT)	93,488	56,482	51,296	21,998
Income tax	- 23,157	- 15,732	- 12,467	- 7,209
Profit after tax	70,331	40,750	38,829	14,789
of which attributable to non-controlling interests	17,715	14,944	10,596	7,129
of which attributable to shareholders of the parent company	52,616	25,806	28,233	7,660
Earnings per share, basic and diluted, in €				
HHLA Group	0.72	0.35	0.38	0.10
Port Logistics Subgroup	0.69	0.30	0.37	0.07
Real Estate Subgroup	1.69	1.68	0.97	0.89

Statement of Comprehensive Income HHLA Group

in € thousand	1-6 2017	1-6 2016	4-6 2017	4-6 2016
Profit after tax	70,331	40,750	38,829	14,789
Components which cannot be transferred to the Income Statement				
Actuarial gains/losses	14,200	- 73,485	8,486	- 32,209
Deferred taxes	- 4,584	23,717	- 2,740	10,396
Total	9,616	- 49,768	5,746	- 21,813
Components which can be transferred to the Income Statement				
Cash flow hedges	- 41	173	44	120
Foreign currency translation differences	- 1,581	- 1,085	- 646	2,419
Deferred taxes	- 34	- 53	- 17	- 46
Other	61	- 7	7	21
Total	- 1,595	- 972	- 612	2,514
Income and expense recognised directly in equity	8,021	- 50,740	5,134	- 19,299
Total comprehensive income	78,352	- 9,990	43,963	- 4,510
of which attributable to non-controlling interests	17,650	14,394	10,484	6,676
of which attributable to shareholders of the parent company	60,702	- 24,384	33,479	- 11,186

Income Statement HHLA Subgroups

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

	1–6 2017 Group	1–6 2017 Port Logistics	1–6 2017 Real Estate	1–6 2017 Consolidation
Revenue	622,832	607,329	18,697	- 3,194
Changes in inventories	326	326	0	0
Own work capitalised	2,844	2,569	0	275
Other operating income	21,956	19,607	2,866	- 517
Cost of materials	- 184,607	- 181,237	- 3,432	62
Personnel expenses	- 227,504	- 226,395	- 1,109	0
Other operating expenses	- 77,328	- 74,194	- 6,508	3,374
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	158,519	148,005	10,514	0
Depreciation and amortisation	- 59,703	- 57,357	- 2,511	165
Earnings before interest and taxes (EBIT)	98,816	90,648	8,003	165
Earnings from associates accounted for using the equity method	2,983	2,983	0	0
Interest income	2,721	2,795	20	- 94
Interest expenses	- 11,032	- 9,680	- 1,446	94
Other financial result	0	0	0	0
Financial result	- 5,328	- 3,902	- 1,426	0
Earnings before tax (EBT)	93,488	86,746	6,577	165
Income tax	- 23,157	- 20,981	- 2,135	- 41
Profit after tax	70,331	65,765	4,442	124
of which attributable to non-controlling interests	17,715	17,715	0	
of which attributable to shareholders of the parent company	52,616	48,050	4,566	
Earnings per share, basic and diluted, in €	0.72	0.69	1.69	

Statement of Comprehensive Income HHLA Subgroups

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

	1–6 2017 Group	1–6 2017 Port Logistics	1–6 2017 Real Estate	1–6 2017 Consolidation
Profit after tax	70,331	65,765	4,442	124
Components which cannot be transferred to the Income Statement				
Actuarial gains/losses	14,200	13,993	207	
Deferred taxes	- 4,584	- 4,517	- 67	
Total	9,616	9,476	140	
Components which can be transferred to the Income Statement				
Cash flow hedges	- 41	- 41	0	
Foreign currency translation differences	- 1,581	- 1,581	0	
Deferred taxes	- 34	- 34	0	
Other	61	61	0	
Total	- 1,595	- 1,595	0	
Income and expense recognised directly in equity	8,021	7,881	140	0
Total comprehensive income	78,352	73,646	4,582	124
of which attributable to non-controlling interests	17,650	17,650	0	
of which attributable to shareholders of the parent company	60,702	55,996	4,706	

Income Statement HHLA Subgroups

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

	1–6 2016 Group	1–6 2016 Port Logistics	1–6 2016 Real Estate	1–6 2016 Consolidation
Revenue	573,479	557,795	18,725	- 3,041
Changes in inventories	851	851	0	0
Own work capitalised	3,517	3,322	0	195
Other operating income	16,141	13,793	2,882	- 534
Cost of materials	- 168,613	- 164,968	- 3,711	66
Personnel expenses	- 223,977	- 222,825	- 1,152	0
Other operating expenses	- 75,605	- 72,665	- 6,254	3,314
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	125,793	115,303	10,490	0
Depreciation and amortisation	- 58,938	- 56,541	- 2,559	162
Earnings before interest and taxes (EBIT)	66,855	58,762	7,931	162
Earnings from associates accounted for using the equity method	2,583	2,583	0	0
Interest income	4,183	4,262	25	- 104
Interest expenses	- 17,129	- 15,684	- 1,549	104
Other financial result	- 10	- 10	0	0
Financial result	- 10,373	- 8,849	- 1,524	0
Earnings before tax (EBT)	56,482	49,913	6,407	162
Income tax	- 15,732	- 13,698	- 1,994	- 40
Profit after tax	40,750	36,214	4,414	122
of which attributable to non-controlling interests	14,944	14,944	0	
of which attributable to shareholders of the parent company	25,806	21,270	4,536	
Earnings per share, basic and diluted, in €	0.35	0.30	1.68	

Statement of Comprehensive Income HHLA Subgroups

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

	1–6 2016 Group	1–6 2016 Port Logistics	1–6 2016 Real Estate	1–6 2016 Consolidation
Profit after tax	40,750	36,214	4,414	122
Components which cannot be transferred to the Income Statement				
Actuarial gains/losses	- 73,485	- 72,343	- 1,142	
Deferred taxes	23,717	23,348	369	
Total	- 49,768	- 48,995	- 773	
Components which can be transferred to the Income Statement				
Cash flow hedges	173	173	0	
Foreign currency translation differences	- 1,085	- 1,085	0	
Deferred taxes	- 53	- 53	0	
Other	- 7	- 7	0	
Total	- 972	- 972	0	
Income and expense recognised directly in equity	- 50,740	- 49,967	- 773	0
Total comprehensive income	- 9,990	- 13,753	3,641	122
of which attributable to non-controlling interests	14,394	14,394	0	
of which attributable to shareholders of the parent company	- 24,384	- 28,147	3,763	

Income Statement HHLA Subgroups

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

	4–6 2017 Group	4–6 2017 Port Logistics	4–6 2017 Real Estate	4–6 2017 Consolidation
Revenue	317,703	309,945	9,406	- 1,648
Changes in inventories	- 87	- 83	- 4	0
Own work capitalised	1,438	1,243	0	195
Other operating income	10,556	9,100	1,716	- 260
Cost of materials	- 89,781	- 88,164	- 1,647	30
Personnel expenses	- 115,690	- 115,109	- 581	0
Other operating expenses	- 40,676	- 39,295	- 3,064	1,683
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	83,463	77,637	5,826	0
Depreciation and amortisation	- 29,892	- 28,708	- 1,263	79
Earnings before interest and taxes (EBIT)	53,571	48,929	4,563	79
Earnings from associates accounted for using the equity method	1,477	1,477	0	0
Interest income	1,680	1,717	10	- 47
Interest expenses	- 5,432	- 4,759	- 720	47
Other financial result	0	0	0	0
Financial result	- 2,275	- 1,565	- 710	0
Earnings before tax (EBT)	51,296	47,364	3,853	79
Income tax	- 12,467	- 11,148	- 1,300	- 19
Profit after tax	38,829	36,216	2,553	60
of which attributable to non-controlling interests	10,596	10,596	0	
of which attributable to shareholders of the parent company	28,233	25,620	2,613	
Earnings per share, basic and diluted, in €	0.38	0.37	0.97	

Statement of Comprehensive Income HHLA Subgroups

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

	4–6 2017 Group	4–6 2017 Port Logistics	4–6 2017 Real Estate	4–6 2017 Consolidation
Profit after tax	38,829	36,216	2,553	60
Components which cannot be transferred to the Income Statement				
Actuarial gains/losses	8,486	8,370	116	
Deferred taxes	- 2,740	- 2,702	- 38	
Total	5,746	5,668	78	
Components which can be transferred to the Income Statement				
Cash flow hedges	44	44	0	
Foreign currency translation differences	- 646	- 646	0	
Deferred taxes	- 17	- 17	0	
Other	7	7	0	
Total	- 612	- 612	0	
Income and expense recognised directly in equity	5,134	5,056	78	0
Total comprehensive income	43,963	41,272	2,631	60
of which attributable to non-controlling interests	10,484	10,484	0	
of which attributable to shareholders of the parent company	33,479	30,788	2,691	

Income Statement HHLA Subgroups

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

	4–6 2016 Group	4–6 2016 Port Logistics	4–6 2016 Real Estate	4–6 2016 Consolidation
Revenue	288,698	280,714	9,512	- 1,528
Changes in inventories	165	165	0	0
Own work capitalised	1,855	1,760	0	95
Other operating income	8,045	6,910	1,401	- 266
Cost of materials	- 85,071	- 83,262	- 1,847	38
Personnel expenses	- 118,641	- 118,066	- 575	0
Other operating expenses	- 39,689	- 38,303	- 3,047	1,661
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	55,362	49,918	5,444	0
Depreciation and amortisation	- 29,483	- 28,281	- 1,283	81
Earnings before interest and taxes (EBIT)	25,879	21,637	4,161	81
Earnings from associates accounted for using the equity method	1,473	1,473	0	0
Interest income	2,156	2,195	13	- 52
Interest expenses	- 7,500	- 6,781	- 771	52
Other financial result	- 10	- 10	0	0
Financial result	- 3,881	- 3,123	- 758	0
Earnings before tax (EBT)	21,998	18,514	3,403	81
Income tax	- 7,209	- 6,123	- 1,066	- 20
Profit after tax	14,789	12,390	2,338	61
of which attributable to non-controlling interests	7,129	7,129	0	
of which attributable to shareholders of the parent company	7,660	5,261	2,399	
Earnings per share, basic and diluted, in €	0.10	0.07	0.89	

Statement of Comprehensive Income HHLA Subgroups

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

	4–6 2016 Group	4–6 2016 Port Logistics	4–6 2016 Real Estate	4–6 2016 Consolidation
Profit after tax	14,789	12,390	2,338	61
Components which cannot be transferred to the Income Statement				
Actuarial gains/losses	- 32,209	- 31,715	- 494	
Deferred taxes	10,396	10,236	160	
Total	- 21,813	- 21,479	- 334	
Components which can be transferred to the Income Statement				
Cash flow hedges	120	120	0	
Foreign currency translation differences	2,419	2,419	0	
Deferred taxes	- 46	- 46	0	
Other	21	21	0	
Total	2,514	2,514	0	
Income and expense recognised directly in equity	- 19,299	- 18,965	- 334	0
Total comprehensive income	- 4,510	- 6,575	2,004	61
of which attributable to non-controlling interests	6,676	6,676	0	
of which attributable to shareholders of the parent company	- 11,186	- 13,250	2,064	

Balance Sheet HHLA Group

in € thousand

	30.06.2017	31.12.2016
ASSETS		
Intangible assets	72,522	75,713
Property, plant and equipment	959,942	950,936
Investment property	180,898	183,994
Associates accounted for using the equity method	16,994	14,317
Financial assets	21,723	21,270
Deferred taxes	77,499	82,720
Non-current assets	1,329,578	1,328,950
Inventories	22,448	22,012
Trade receivables	160,030	160,440
Receivables from related parties	80,985	81,736
Other financial receivables	2,896	2,172
Other assets	26,036	39,877
Income tax receivables	969	488
Cash, cash equivalents and short-term deposits	166,082	177,192
Current assets	459,446	483,917
Balance sheet total	1,789,024	1,812,867
EQUITY AND LIABILITIES		
Subscribed capital	72,753	72,753
Port Logistics Subgroup	70,048	70,048
Real Estate Subgroup	2,705	2,705
Capital reserve	141,584	141,584
Port Logistics Subgroup	141,078	141,078
Real Estate Subgroup	506	506
Retained earnings	441,223	435,345
Port Logistics Subgroup	402,912	396,191
Real Estate Subgroup	38,311	39,154
Other comprehensive income	- 102,852	- 110,938
Port Logistics Subgroup	- 102,754	- 110,701
Real Estate Subgroup	- 98	- 237
Non-controlling interests	49,744	32,094
Port Logistics Subgroup	49,744	32,094
Real Estate Subgroup	0	0
Equity	602,452	570,838
Pension provisions	445,744	460,530
Other non-current provisions	102,016	102,644
Non-current liabilities to related parties	105,695	105,914
Non-current financial liabilities	322,530	339,150
Deferred taxes	18,860	19,801
Non-current liabilities	994,845	1,028,039
Other current provisions	12,449	17,712
Trade liabilities	68,043	68,106
Current liabilities to related parties	7,203	9,340
Current financial liabilities	54,506	76,614
Other liabilities	43,402	29,946
Income tax liabilities	6,124	12,272
Current liabilities	191,727	213,990
Balance sheet total	1,789,024	1,812,867

Balance Sheet HHLA Subgroups

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

	30.06.2017 Group	30.06.2017 Port Logistics	30.06.2017 Real Estate	30.06.2017 Consolidation
ASSETS				
Intangible assets	72,522	72,503	19	0
Property, plant and equipment	959,942	940,736	4,678	14,528
Investment property	180,898	32,580	174,884	- 26,566
Associates accounted for using the equity method	16,994	16,994	0	0
Financial assets	21,723	17,810	3,913	0
Deferred taxes	77,499	87,953	0	- 10,454
Non-current assets	1,329,578	1,168,576	183,494	- 22,492
Inventories	22,448	22,334	114	0
Trade receivables	160,030	158,996	1,034	0
Receivables from related parties	80,985	75,401	6,536	- 952
Other financial receivables	2,896	2,855	41	0
Other assets	26,036	24,579	1,457	0
Income tax receivables	969	1,050	1,884	- 1,965
Cash, cash equivalents and short-term deposits	166,082	163,496	2,586	0
Current assets	459,446	448,711	13,652	- 2,917
Balance sheet total	1,789,024	1,617,287	197,146	- 25,409
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	441,223	402,912	47,357	- 9,046
Other comprehensive income	- 102,852	- 102,754	- 98	0
Non-controlling interests	49,744	49,744	0	0
Equity	602,452	561,028	50,470	- 9,046
Pension provisions	445,744	439,012	6,732	0
Other non-current provisions	102,016	99,648	2,368	0
Non-current liabilities to related parties	105,695	105,695	0	0
Non-current financial liabilities	322,530	214,716	107,814	0
Deferred taxes	18,860	15,596	16,710	- 13,446
Non-current liabilities	994,845	874,667	133,624	- 13,446
Other current provisions	12,449	12,383	66	0
Trade liabilities	68,043	66,111	1,932	0
Current liabilities to related parties	7,203	5,929	2,226	- 952
Current financial liabilities	54,506	48,358	6,148	0
Other liabilities	43,402	41,078	2,324	0
Income tax liabilities	6,124	7,733	356	- 1,965
Current liabilities	191,727	181,592	13,052	- 2,917
Balance sheet total	1,789,024	1,617,287	197,146	- 25,409

Balance Sheet HHLA Subgroups

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

	31.12.2016 Group	31.12.2016 Port Logistics	31.12.2016 Real Estate	31.12.2016 Consolidation
ASSETS				
Intangible assets	75,713	75,687	26	0
Property, plant and equipment	950,936	931,871	4,325	14,740
Investment property	183,994	35,409	175,528	- 26,943
Associates accounted for using the equity method	14,317	14,317	0	0
Financial assets	21,270	17,318	3,952	0
Deferred taxes	82,720	90,459	0	- 7,739
Non-current assets	1,328,950	1,165,061	183,831	- 19,942
Inventories	22,012	21,965	47	0
Trade receivables	160,440	159,013	1,427	0
Receivables from related parties	81,736	77,113	6,527	- 1,904
Other financial receivables	2,172	2,083	89	0
Other assets	39,877	38,567	1,310	0
Income tax receivables	488	488	105	- 105
Cash, cash equivalents and short-term deposits	177,192	173,832	3,360	0
Current assets	483,917	473,061	12,865	- 2,009
Balance sheet total	1,812,867	1,638,122	196,696	- 21,951
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	435,345	396,191	48,325	- 9,171
Other comprehensive income	- 110,938	- 110,701	- 237	0
Non-controlling interests	32,094	32,094	0	0
Equity	570,838	528,710	51,299	- 9,171
Pension provisions	460,530	453,488	7,042	0
Other non-current provisions	102,644	100,328	2,316	0
Non-current liabilities to related parties	105,914	105,914	0	0
Non-current financial liabilities	339,150	229,369	109,781	0
Deferred taxes	19,801	16,578	13,994	- 10,771
Non-current liabilities	1,028,039	905,677	133,133	- 10,771
Other current provisions	17,712	17,678	34	0
Trade liabilities	68,106	66,370	1,736	0
Current liabilities to related parties	9,340	8,809	2,435	- 1,904
Current financial liabilities	76,614	71,007	5,607	0
Other liabilities	29,946	29,156	790	0
Income tax liabilities	12,272	10,715	1,662	- 105
Current liabilities	213,990	203,735	12,264	- 2,009
Balance sheet total	1,812,867	1,638,122	196,696	- 21,951

Cash Flow Statement HHLA Group

in € thousand

	1–6 2017	1–6 2016
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	98,816	66,855
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	59,703	58,938
Increase (+), decrease (-) in provisions	- 10,391	6,910
Gains (-), losses (+) from the disposal of non-current assets	110	- 315
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	12,863	- 12,187
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	24,250	15,414
Interest received	1,070	1,065
Interest paid	- 7,200	- 7,514
Income tax paid	- 30,105	- 13,448
Exchange rate and other effects	- 1,028	- 3,186
Cash flow from operating activities	148,088	112,532
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	364	695
Payments for investments in property, plant and equipment and investment property	- 63,209	- 54,549
Payments for investments in intangible assets	- 2,256	- 8,041
Payments for investments in non-current financial assets	0	- 34
Proceeds (+), payments (-) for short-term deposits	8,795	16,369
Cash flow from investing activities	- 56,306	- 45,560
3. Cash flow from financing activities		
Payments for increasing interests in fully consolidated companies	0	- 13,556
Dividends paid to shareholders of the parent company	- 46,738	- 46,062
Dividends/settlement obligation paid to non-controlling interests	- 22,602	- 22,371
Redemption of lease liabilities	- 3,429	- 2,393
Proceeds from the issuance of bonds and (financial) loans	0	8,321
Payments for the redemption of (financial) loans	- 20,802	- 25,110
Cash flow from financing activities	- 93,571	- 101,171
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.–3.)	- 1,789	- 34,199
Change in financial funds due to exchange rates	- 526	- 403
Change in financial funds due to consolidation	0	4,543
Financial funds at the beginning of the period	232,397	165,415
Financial funds at the end of the period	230,082	135,356

Cash Flow Statement HHLA Subgroups

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

	1–6 2017 Group	1–6 2017 Port Logistics	1–6 2017 Real Estate	1–6 2017 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	98,816	90,648	8,003	165
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	59,703	57,357	2,511	- 165
Increase (+), decrease (-) in provisions	- 10,391	- 10,301	- 90	
Gains (-), losses (+) from the disposal of non-current assets	110	117	- 7	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	12,863	13,558	257	- 952
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	24,250	20,565	2,733	952
Interest received	1,070	1,144	20	- 94
Interest paid	- 7,200	- 5,336	- 1,958	94
Income tax paid	- 30,105	- 27,530	- 2,575	
Exchange rate and other effects	- 1,028	- 1,028	0	
Cash flow from operating activities	148,088	139,194	8,894	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	364	351	13	
Payments for investments in property, plant and equipment and investment property	- 63,209	- 60,990	- 2,219	
Payments for investments in intangible assets	- 2,256	- 2,256	0	
Payments for investments in non-current financial assets	0	0	0	
Proceeds (+), payments (-) for short-term deposits	8,795	8,795	0	
Cash flow from investing activities	- 56,306	- 54,100	- 2,206	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	- 46,738	- 41,329	- 5,409	
Dividends/settlement obligation paid to non-controlling interests	- 22,602	- 22,602	0	
Redemption of lease liabilities	- 3,429	- 3,429	0	
Proceeds from the issuance of bonds and (financial) loans	0	0	0	
Payments for the redemption of (financial) loans	- 20,802	- 18,749	- 2,053	
Cash flow from financing activities	- 93,571	- 86,109	- 7,462	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 1,789	- 1,015	- 774	0
Change in financial funds due to exchange rates	- 526	- 526	0	
Change in financial funds due to consolidation	0	0	0	
Financial funds at the beginning of the period	232,397	222,537	9,860	
Financial funds at the end of the period	230,082	220,996	9,086	0

Cash Flow Statement HHLA Subgroups

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

	1–6 2016 Group	1–6 2016 Port Logistics	1–6 2016 Real Estate	1–6 2016 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	66,855	58,762	7,931	162
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	58,938	56,541	2,559	- 162
Increase (+), decrease (-) in provisions	6,910	7,118	- 208	
Gains (-), losses (+) from the disposal of non-current assets	- 315	- 315	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 12,187	- 13,581	95	1,299
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	15,414	15,222	1,491	- 1,299
Interest received	1,065	1,144	25	- 104
Interest paid	- 7,514	- 5,590	- 2,028	104
Income tax paid	- 13,448	- 12,150	- 1,298	
Exchange rate and other effects	- 3,186	- 3,186	0	
Cash flow from operating activities	112,532	103,965	8,567	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	695	695	0	
Payments for investments in property, plant and equipment and investment property	- 54,549	- 53,721	- 828	
Payments for investments in intangible assets	- 8,041	- 8,015	- 26	
Payments for investments in non-current financial assets	- 34	- 34	0	
Proceeds (+), payments (-) for short-term deposits	16,369	16,369	0	
Cash flow from investing activities	- 45,560	- 44,706	- 854	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	- 22,371	- 22,371	0	
Redemption of lease liabilities	- 2,393	- 2,393	0	
Proceeds from the issuance of bonds and (financial) loans	8,321	8,321	0	
Payments for the redemption of (financial) loans	- 25,110	- 23,057	- 2,053	
Cash flow from financing activities	- 101,171	- 94,385	- 6,786	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 34,199	- 35,126	927	0
Change in financial funds due to exchange rates	- 403	- 403	0	
Change in financial funds due to consolidation	4,543	4,543	0	
Financial funds at the beginning of the period	165,415	161,162	4,253	
Financial funds at the end of the period	135,356	130,176	5,180	0

Segment Report HHLA Group

in € thousand; business segments; annex to the condensed notes

	Port Logistics Subgroup					
	Container		Intermodal		Logistics	
	1-6 2017	1-6 2016	1-6 2017	1-6 2016	1-6 2017	1-6 2016
Segment revenue						
Segment revenue from non-affiliated third parties	369,195	333,411	205,365	189,845	22,525	24,475
Inter-segment revenue	3,086	3,143	863	940	2,159	2,892
Total segment revenue	372,281	336,554	206,228	190,785	24,684	27,367
Earnings						
EBITDA	109,859	95,419	46,906	45,319	2,838	- 14,668
EBITDA margin	29.5 %	28.4 %	22.7 %	23.8 %	11.5 %	- 53.6 %
EBIT	68,150	54,157	34,851	33,668	664	- 16,674
EBIT margin	18.3 %	16.1 %	16.9 %	17.6 %	2.7 %	- 60.9 %
Assets						
Segment assets	828,720	818,375	391,393	391,272	40,571	42,369
Other segment information						
Investments in property, plant and equipment and investment property	50,467	36,333	6,532	20,461	887	257
Investments in intangible assets	1,217	2,758	109	3	7	3
Total investments	51,684	39,091	6,641	20,464	894	260
Depreciation of property, plant and equipment and investment property	36,971	36,512	11,924	11,382	2,150	1,977
Amortisation of intangible assets	4,738	4,750	131	269	24	29
Total amortisation and depreciation	41,709	41,262	12,055	11,651	2,174	2,006
Earnings from associates accounted for using the equity method	367	365	0	0	2,615	2,219
Non-cash items	10,149	16,225	994	753	778	16,171
Container throughput in thousand TEU	3,586	3,209	—	—		
Container transport in thousand TEU	—	—	744	694		

				Real Estate Subgroup		Total		Consolidation and reconciliation with Group		Group	
Holding/Other		Real Estate									
	1-6 2017	1-6 2016	1-6 2017	1-6 2016	1-6 2017	1-6 2016	1-6 2017	1-6 2016	1-6 2017	1-6 2016	
	8,247	8,220	17,500	17,529	622,832	573,479	0	0	622,832	573,479	
	66,632	64,447	1,197	1,196	73,937	72,619	- 73,937	- 72,619	0	0	
	74,879	72,667	18,697	18,725	696,769	646,098					
	- 11,598	- 10,768	10,514	10,491	158,519	125,793	0	0	158,519	125,793	
	- 15.5 %	- 14.8 %	56.2 %	56.0 %							
	- 14,016	- 13,281	8,003	7,932	97,652	65,802	1,163	1,053	98,816	66,855	
	- 18.7 %	- 18.3 %	42.8 %	42.4 %							
	66,477	78,541	186,124	188,443	1,513,285	1,519,000	275,739	242,617	1,789,024	1,761,617	
	1,261	1,320	2,220	829	61,367	59,200	0	0	61,367	59,200	
	923	5,252	0	26	2,256	8,042	0	0	2,256	8,042	
	2,184	6,572	2,220	855	63,623	67,242	0	0	63,623	67,242	
	1,848	2,063	2,504	2,555	55,397	54,489	- 904	- 946	54,493	53,544	
	570	450	6	4	5,469	5,502	- 260	- 107	5,210	5,394	
	2,418	2,513	2,510	2,559	60,866	59,991	- 1,164	- 1,053	59,703	58,938	
	0	0	0	0	2,983	2,583	0	0	2,983	2,583	
	7,909	9,057	205	89	20,035	42,295	5	- 7	20,039	42,288	

Statement of Changes in Equity HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained consolidated earnings	Reserve for foreign currency translation
	A division	S division	A division	S division		
Balance as of 31 December 2015	70,048	2,705	141,078	506	413,097	- 61,694
Dividends					- 46,062	
Acquisition of non-controlling interests in consolidated companies					- 6,220	
First consolidation of interests in related parties/from associates accounted for using the equity method					1,501	
Total comprehensive income					25,806	- 1,084
Balance as of 30 June 2016	70,048	2,705	141,078	506	388,122	- 62,778
Balance as of 31 December 2016	70,048	2,705	141,078	506	435,345	- 64,595
Dividends					- 46,738	
Total comprehensive income					52,616	- 1,608
Balance as of 30 June 2017	70,048	2,705	141,078	506	441,223	- 66,203

					Parent company interests	Non-controlling interests	Total consolidated equity
Other comprehensive income							
	Cash flow hedges	Actuarial gains/ losses	Deferred taxes on changes recognised directly in equity	Other			
	180	- 40,974	13,228	11,679	549,853	30,707	580,560
					- 46,062	- 744	- 46,806
					- 6,220	- 9,273	- 15,493
					1,501	258	1,759
	173	- 72,677	23,401	- 3	- 24,384	14,394	- 9,990
	353	- 113,651	36,629	11,676	474,688	35,342	510,030
	412	- 85,995	27,733	11,507	538,744	32,094	570,838
					- 46,738		- 46,738
	- 41	14,342	- 4,661	53	60,702	17,650	78,352
	371	- 71,653	23,072	11,560	552,708	49,744	602,452

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

in € thousand; annex to the condensed notes

	Parent company			
	Subscribed capital	Capital reserve	Retained consolidated earnings	Reserve for foreign currency translation
Balance as of 31 December 2015	70,048	141,078	378,519	- 61,693
Dividends			- 41,329	
Acquisition of non-controlling interests in consolidated companies			- 6,220	
First consolidation of interests in related parties/from associates accounted for using the equity method			1,501	
Total comprehensive income subgroup			21,270	- 1,084
Balance as of 30 June 2016	70,048	141,078	353,741	- 62,777
Balance as of 31 December 2016	70,048	141,078	396,191	- 64,595
Dividends			- 41,329	
Total comprehensive income subgroup			48,050	- 1,608
Balance as of 30 June 2017	70,048	141,078	402,912	- 66,203

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

in € thousand; annex to the condensed notes

Balance as of 31 December 2015
Dividends
Total comprehensive income subgroup
Balance as of 30 June 2016
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 30 June 2016
Balance as of 31 December 2016
Dividends
Total comprehensive income subgroup
Balance as of 30 June 2017
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 30 June 2017

					Parent company interests	Non-controlling interests	Total subgroup consolidated equity
Other comprehensive income							
	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
	180	- 41,434	13,377	11,680	511,755	30,707	542,462
					- 41,329	- 744	- 42,073
					- 6,220	- 9,273	- 15,493
					1,501	258	1,759
	174	- 71,535	23,033	- 5	- 28,147	14,394	- 13,753
	354	- 112,969	36,410	11,675	437,560	35,342	472,902
	412	- 85,645	27,620	11,507	496,616	32,094	528,710
					- 41,329		- 41,329
	- 41	14,136	- 4,594	53	55,996	17,650	73,646
	371	- 71,509	23,026	11,560	511,284	49,744	561,028

				Other comprehensive income		Total subgroup consolidated equity
				Deferred taxes on changes recognised directly in equity		
	Subscribed capital	Capital reserve	Retained consolidated earnings	Actuarial gains/losses		
	2,705	506	43,993	457	- 148	47,513
			- 4,733			- 4,733
			4,414	- 1,142	369	3,640
	2,705	506	43,674	- 684	221	46,421
			122			122
			- 9,415			- 9,415
			- 9,293			- 9,293
	2,705	506	34,381	- 684	221	37,128
	2,705	506	48,325	- 350	113	51,299
			- 5,409			- 5,409
			4,442	207	- 67	4,582
	2,705	506	47,357	- 144	46	50,470
			124			124
			- 9,170			- 9,170
			- 9,046			- 9,046
	2,705	506	38,311	- 144	46	41,424

Condensed Notes

1. Basic Information on the Group

The Group's parent company is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 Hamburg (HHLA), registered in the Hamburg Commercial Register under HRB 1902. The holding company above the HHLA Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (HGV).

The Condensed Interim Consolidated Financial Statements, and therefore the information in the Notes, are presented in euros (€). For the sake of clarity, the individual items are shown in thousands of euros (€ thousand) unless otherwise indicated. Due to the use of rounding procedures, it is possible that some figures do not add up to the stated sums.

2. Significant Events in the Reporting Period

There were no particular events or transactions during the period under review which had an impact on the Group's earnings, net assets and financial position.

3. Consolidation, Accounting and Valuation Principles

3.1 Basis for Preparation of the Financial Statements

The Condensed Interim Consolidated Financial Statements for the period from 1 January to 30 June 2017 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting*.

The IFRS requirements that apply in the European Union have been met in full.

The Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2016.

3.2 Principal Accounting and Valuation Methods

The accounting and valuation methods used for the preparation of the Condensed Interim Consolidated Financial Statements correspond to the methods used in the preparation of the Consolidated Financial Statements as of 31 December 2016. The company did not start applying any new standards on 1 January 2017.

The following new standards can be applied on a voluntary basis for the financial year under review. These have not been adopted by HHLA:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers

Adoption of the above-mentioned standards is mandatory for financial years which begin on or after 1 January 2018. Based on the current project status, the HHLA Group does not expect any material changes resulting from the initial application of the IFRS 9 standard. Similarly, based on the current project status, the application of IFRS 15 is not expected to result in any material changes to revenue from contracts with customers compared with the current method of accounting.

3.3 Changes in the Group of Consolidated Companies

There were no changes in the group of consolidated companies at HHLA as of 30 June 2017.

4. Purchase and Sale of Shares in Subsidiaries

There were no acquisitions or disposals of shares in subsidiaries in the first half of 2017.

5. Earnings per Share

The following table illustrates the calculation for basic earnings per share for the Group and the subgroups:

Basic earnings per share in €

	Group		Port Logistics Subgroup		Real Estate Subgroup	
	1-6 2017	1-6 2016	1-6 2017	1-6 2016	1-6 2017	1-6 2016
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	52,616	25,806	48,050	21,270	4,566	4,536
Number of common shares in circulation	72,753,334	72,753,334	70,048,834	70,048,834	2,704,500	2,704,500
	0.72	0.35	0.69	0.30	1.69	1.68

The diluted earnings per share are identical to basic earnings per share as there were no conversion or option rights in circulation during the reporting period.

6. Dividends Paid

At the Annual General Meeting held on 21 June 2017, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.59 per share to the shareholders of the Port Logistics subgroup and of € 2.00 per share to the shareholders of the Real Estate subgroup. The total dividend of € 46,738 thousand was paid accordingly on 26 June 2017.

7. Segment Report

The Segment Report is presented as an annex to the Condensed Notes.

The HHLA Group's segment report is prepared in accordance with the provisions of IFRS 8 *Operating Segments*. IFRS 8 requires reporting on the basis of the internal reports made to the Executive Board for the purpose of controlling the company's activities.

The segment performance indicator used is the internationally customary key figure EBIT (earnings before interest and taxes), which serves to measure the success in each segment and therefore aids the internal control function. For further information, please refer to the Consolidated Financial Statements as of 31 December 2016.

The accounting and valuation principles applied for internal reporting comply with the principles applied by the HHLA Group described in ► Note 6 "Accounting and Valuation Principles" in the Notes to the Consolidated Financial Statements as of 31 December 2016.

Segment information is reported on the basis of the internal control function, which is consistent with external reporting and is classified in accordance with the activities of the HHLA Group's business segments. These are organised and managed autonomously in accordance with the type of services being offered.

The HHLA Group still operates in four segments: Container, Intermodal, Logistics and Real Estate.

The Holding/Other division used for segment reporting does not represent an independent business segment as defined by the IFRS standards. However, it has been allocated to the segments within the Port Logistics subgroup in order to provide a complete and clear picture.

The reconciliation of segment assets with Group assets incorporates not only items for which consolidation is mandatory, but also claims arising from current and deferred income taxes, cash and cash equivalents, short-term deposits and financial assets which are not to be assigned to segment assets.

The reconciliation of the segment variable EBIT with consolidated earnings before taxes (EBT) incorporates not only transactions between the segments and the subgroups for which consolidation is mandatory, but also the proportion of companies accounted for using the equity method, net interest income and other financial result.

Reconciliation of the Segment Variable EBIT to Earnings before Tax (EBT)

in € thousand	1–6 2017	1–6 2016
Segment earnings (EBIT)	97,653	65,802
Elimination of business relations between the segments and subgroups	1,163	1,053
Group earnings (EBIT)	98,816	66,855
Earnings from associates accounted for using the equity method	2,983	2,583
Net interest income	- 8,311	- 12,946
Other financial result	0	- 10
Earnings before tax (EBT)	93,488	56,482

8. Equity

The breakdown and development of HHLA's equity for the period from 1 January to 30 June of the years 2017 and 2016 are presented in the statement of changes in equity.

9. Pension Provisions

The calculation of pension provisions as of 30 June 2017 was based on an interest rate of 1.60 % (31 December 2016: 1.40 %; 30 June 2016: 1.00 %). The calculation of provisions for working lifetime accounts as of 30 June 2017 was based on an interest rate of 1.90 % (31 December 2016: 1.70 %; 30 June 2016: 1.00 %). Actuarial gains/losses changed as follows. These are recognised in equity without effect on profit and loss.

Development of Actuarial Gains/Losses

in € thousand	2017	2016
Cumulative actuarial gains (+)/losses (-) as of 1 January	- 85,844	- 40,637
Change during the financial year due to a change in interest rate	14,200	- 73,471
Cumulative actuarial gains (+)/losses (-) as of 30 June	- 71,644	- 114,108

10. Investments

As of 30 June 2017, total capital expenditure throughout the HHLA Group amounted to € 63.6 million (previous year: € 67.2 million).

The largest investments made in the first six months of 2017 were in the Container segment. Amongst other things, HHLA invested in container gantry cranes at CTB and CTT.

As of 30 June 2017, the Container segment accounted for the bulk of investment commitments at € 11.0 million.

11. Financial Instruments

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, as well as their level in the fair value hierarchy.

Financial Assets as of 30 June 2017

in € thousand

	Carrying amount			Fair Value			
	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)		4,001	4,001	4,001			4,001
	0	4,001	4,001				
Financial assets not measured at fair value							
Financial assets	14,826	2,896	17,722				
Trade receivables	160,030		160,030				
Receivables from related parties	80,985		80,985				
Other financial receivables	2,896		2,896				
Cash, cash equivalents and short-term deposits	166,082		166,082				
	424,819	2,896	427,715				

Financial Liabilities as of 30 June 2017

in € thousand

	Carrying amount			Balance sheet value	Fair Value			
	Held for trading	Fair value – hedging instruments	Other financial liabilities		Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value								
Financial liabilities				0				0
	0	0	0	0				
Financial liabilities not measured at fair value								
Financial liabilities (liabilities from bank loans)			277,025	277,025		281,928		281,928
Financial liabilities (finance lease liabilities)			39,481	39,481		39,481		39,481
Financial liabilities (settlement obligation)			18,045	18,045		18,045		18,045
Financial liabilities (other)			42,485	42,485		42,485		
Trade liabilities			68,043	68,043				
Liabilities to related parties (finance lease liabilities)			106,120	106,120		142,393		142,393
Liabilities to related parties (other)			6,778	6,778				
	0	0	557,977	557,977				

Financial Assets as of 31 December 2016

in € thousand

	Carrying amount			Fair Value			
	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

in € thousand

	Carrying amount			Balance sheet value	Fair Value			
	Held for trading	Fair value – hedging instruments	Other financial liabilities		Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value								
Financial liabilities				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				
Liabilities to related parties (finance lease liabilities)			106,304	106,304		149,820		149,820
Liabilities to related parties (other)			8,950	8,950				
	0	0	599,124	599,124				

In the first half of 2017, gains of € 742 thousand (30 June 2016: € 36 thousand) were recognised in the income statement on financial assets and/or liabilities held at fair value through profit and loss. These primarily related to interest rate hedges in the previous year, while currency futures with no effective hedging relationship as per IAS 39 made up the bulk in the first half of 2017.

Currency futures contracts concluded in the reporting period covering a total amount of € 1,638 thousand have a remaining term of approximately three years.

In the first half of 2016, changes of € 118 thousand in the fair value of financial instruments designated as hedging instruments (interest rate swaps) were taken directly to equity. There were no interest rate swaps in the first six months of 2017.

The valuation methods and key unobservable input factors for calculating fair value are described in the Notes to the Consolidated Financial Statements as of 31 December 2016.

12. Transactions with Respect to Related Parties

There are various contracts between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. Moreover, the HHLA Group lets office space to other enterprises and public institutions affiliated with the Free and Hanseatic City of Hamburg. Further information about these business relationships can be found in the Consolidated Financial Statements as of 31 December 2016.

The amounts reported for receivables from related parties and liabilities to related parties as of 30 June 2017 remained largely the same as those recorded as of 31 December 2016.

13. Events after the Balance Sheet Date

There were no significant events after the balance sheet date of 30 June 2017.

Hamburg, 9 August 2017

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board



Angela Titzrath



Heinz Brandt



Jens Hansen



Dr. Roland Lappin

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the earnings, net assets and financial position of the Group, and the Interim Management Report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Hamburg, 9 August 2017

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board



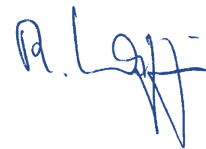
Angela Titzrath



Heinz Brandt



Jens Hansen



Dr. Roland Lappin

Review Report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the condensed interim consolidated financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in equity and selected explanatory notes – and the interim group management report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the period from 1 January to 30 June 2017, which are part of the six-monthly financial report pursuant to Section 37w of the German Securities Trading Act (WpHG). The company's Executive Board is responsible for preparation of the condensed interim consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making enquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hamburg, 9 August 2017

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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Wirtschaftsprüfer
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