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**

in € thousand	30.06.2017	31.12.2016
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		

	Holding/Other		Real Estate Subgroup Real Estate		Total		Consolidation and reconciliation with Group		Group	
	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
Subscribed capital	Capital reserve	Retained consolidated earnings	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
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