

Interim financial statements

Income statement – HHLA Group

in € thousand	1–6 2019	1–6 2018	4–6 2019	4–6 2018
Revenue	693,655	633,037	346,049	317,822
Changes in inventories	34	515	- 107	- 160
Own work capitalised	3,261	2,964	1,586	1,697
Other operating income	18,986	21,169	10,598	13,146
Cost of materials	- 201,743	- 178,719	- 99,559	- 89,835
Personnel expenses	- 259,852	- 237,589	- 132,588	- 118,913
Other operating expenses	- 61,402	- 83,651	- 31,448	- 43,799
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	192,939	157,726	94,531	79,958
Depreciation and amortisation	- 78,604	- 57,783	- 39,870	- 27,940
Earnings before interest and taxes (EBIT)	114,335	99,943	54,661	52,018
Earnings from associates accounted for using the equity method	2,426	2,731	1,185	1,737
Interest income	1,852	1,033	1,232	427
Interest expenses	- 19,823	- 11,335	- 10,039	- 6,077
Financial result	- 15,545	- 7,571	- 7,622	- 3,913
Earnings before tax (EBT)	98,790	92,372	47,039	48,105
Income tax	- 25,935	- 23,569	- 12,542	- 12,106
Profit after tax	72,855	68,803	34,497	35,999
of which attributable to non-controlling interests	18,166	16,448	9,246	7,334
of which attributable to shareholders of the parent company	54,689	52,355	25,251	28,665
Earnings per share, basic and diluted, in €				
HHLA Group	0.75	0.72	0.35	0.39
Port Logistics subgroup	0.71	0.68	0.32	0.37
Real Estate subgroup	1.80	1.87	0.97	1.08

Statement of comprehensive income – HHLA Group

in € thousand	1–6 2019	1–6 2018	4–6 2019	4–6 2018
Profit after tax	72,855	68,803	34,497	35,999
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 51,171	1,866	- 14,126	- 3,524
Deferred taxes	16,516	- 613	4,559	1,139
Total	- 34,655	1,253	- 9,567	- 2,385
Components which can be transferred to the income statement				
Cash flow hedges	0	22	0	22
Foreign currency translation differences	2,582	2,783	1,245	1,771
Deferred taxes	- 1	25	0	- 10
Other	1	- 99	- 2	9
Total	2,582	2,731	1,243	1,792
Income and expense recognised directly in equity	- 32,073	3,984	- 8,324	- 593
Total comprehensive income	40,782	72,786	26,173	35,406
of which attributable to non-controlling interests	17,400	16,445	8,939	7,306
of which attributable to shareholders of the parent company	23,382	56,341	17,234	28,100

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2019 Group	1–6 2019 Port Logistics	1–6 2019 Real Estate	1–6 2019 Consolidation
Revenue	693,655	677,467	19,935	- 3,747
Changes in inventories	34	34	0	0
Own work capitalised	3,261	2,861	0	400
Other operating income	18,986	16,792	2,828	- 634
Cost of materials	- 201,743	- 198,191	- 3,868	316
Personnel expenses	- 259,852	- 258,736	- 1,116	0
Other operating expenses	- 61,402	- 59,484	- 5,583	3,665
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	192,939	180,743	12,196	0
Depreciation and amortisation	- 78,604	- 75,099	- 3,690	185
Earnings before interest and taxes (EBIT)	114,335	105,644	8,506	185
Earnings from associates accounted for using the equity method	2,426	2,426	0	0
Interest income	1,852	1,909	18	- 75
Interest expenses	- 19,823	- 18,081	- 1,817	75
Financial result	- 15,545	- 13,746	- 1,799	0
Earnings before tax (EBT)	98,790	91,898	6,707	185
Income tax	- 25,935	- 23,902	- 1,986	- 47
Profit after tax	72,855	67,996	4,721	138
of which attributable to non-controlling interests	18,166	18,166	0	
of which attributable to shareholders of the parent company	54,689	49,829	4,859	0
Earnings per share, basic and diluted, in €	0.75	0.71	1.80	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2019 Group	1–6 2019 Port Logistics	1–6 2019 Real Estate	1–6 2019 Consolidation
Profit after tax	72,855	67,996	4,721	138
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 51,171	- 50,343	- 828	
Deferred taxes	16,516	16,249	267	
Total	- 34,655	- 34,094	- 561	0
Components which can be transferred to the income statement				
Cash flow hedges	0	0	0	
Foreign currency translation differences	2,582	2,582	0	
Deferred taxes	- 1	- 1	0	
Other	1	1	0	
Total	2,582	2,582	0	0
Income and expense recognised directly in equity	- 32,073	- 31,512	- 561	0
Total comprehensive income	40,782	36,484	4,160	138
of which attributable to non-controlling interests	17,400	17,400	0	
of which attributable to shareholders of the parent company	23,382	19,084	4,298	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2018 Group	1–6 2018 Port Logistics	1–6 2018 Real Estate	1–6 2018 Consolidation
Revenue	633,037	617,078	19,257	- 3,298
Changes in inventories	515	513	2	0
Own work capitalised	2,964	2,515	0	449
Other operating income	21,169	19,010	2,986	- 827
Cost of materials	- 178,719	- 175,235	- 3,805	321
Personnel expenses	- 237,589	- 236,458	- 1,131	0
Other operating expenses	- 83,651	- 80,574	- 6,432	3,355
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	157,726	146,849	10,877	0
Depreciation and amortisation	- 57,783	- 55,485	- 2,482	184
Earnings before interest and taxes (EBIT)	99,943	91,364	8,395	184
Earnings from associates accounted for using the equity method	2,731	2,731	0	0
Interest income	1,033	1,096	20	- 83
Interest expenses	- 11,335	- 10,048	- 1,370	83
Financial result	- 7,571	- 6,221	- 1,350	0
Earnings before tax (EBT)	92,372	85,143	7,045	184
Income tax	- 23,569	- 21,398	- 2,125	- 46
Profit after tax	68,803	63,745	4,920	138
of which attributable to non-controlling interests	16,448	16,448	0	
of which attributable to shareholders of the parent company	52,355	47,297	5,058	
Earnings per share, basic and diluted, in €	0.72	0.68	1.87	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2018 Group	1–6 2018 Port Logistics	1–6 2018 Real Estate	1–6 2018 Consolidation
Profit after tax	68,803	63,745	4,920	138
Components which cannot be transferred to the income statement				
Actuarial gains/losses	1,866	1,553	313	
Deferred taxes	- 613	- 512	- 101	
Total	1,253	1,041	212	0
Components which can be transferred to the income statement				
Cash flow hedges	22	22	0	
Foreign currency translation differences	2,783	2,783	0	
Deferred taxes	25	25	0	
Other	- 99	- 99	0	
Total	2,731	2,731	0	0
Income and expense recognised directly in equity	3,984	3,772	212	0
Total comprehensive income	72,786	67,516	5,132	138
of which attributable to non-controlling interests	16,445	16,445	0	
of which attributable to shareholders of the parent company	56,341	51,071	5,270	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2019 Group	4–6 2019 Port Logistics	4–6 2019 Real Estate	4–6 2019 Consolidation
Revenue	346,049	337,626	10,183	- 1,760
Changes in inventories	- 107	- 107	0	0
Own work capitalised	1,586	1,359	0	227
Other operating income	10,598	9,491	1,407	- 300
Cost of materials	- 99,559	- 97,741	- 1,976	158
Personnel expenses	- 132,588	- 131,987	- 601	0
Other operating expenses	- 31,448	- 30,628	- 2,495	1,675
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	94,531	88,013	6,518	0
Depreciation and amortisation	- 39,870	- 38,082	- 1,868	80
Earnings before interest and taxes (EBIT)	54,661	49,931	4,650	80
Earnings from associates accounted for using the equity method	1,185	1,185	0	0
Interest income	1,232	1,261	9	- 38
Interest expenses	- 10,039	- 9,033	- 1,044	38
Financial result	- 7,622	- 6,587	- 1,035	0
Earnings before tax (EBT)	47,039	43,344	3,615	80
Income tax	- 12,542	- 11,460	- 1,063	- 19
Profit after tax	34,497	31,884	2,552	61
of which attributable to non-controlling interests	9,246	9,246	0	
of which attributable to shareholders of the parent company	25,251	22,637	2,613	
Earnings per share, basic and diluted, in €	0.35	0.32	0.97	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2019 Group	4–6 2019 Port Logistics	4–6 2019 Real Estate	4–6 2019 Consolidation
Profit after tax	34,497	31,884	2,552	61
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 14,126	- 13,860	- 266	
Deferred taxes	4,559	4,473	86	
Total	- 9,567	- 9,387	- 180	0
Components which can be transferred to the income statement				
Cash flow hedges	0	0	0	
Foreign currency translation differences	1,245	1,245	0	
Deferred taxes	0	0	0	
Other	- 2	- 2	0	
Total	1,243	1,243	0	0
Income and expense recognised directly in equity	- 8,324	- 8,144	- 180	0
Total comprehensive income	26,173	23,740	2,371	61
of which attributable to non-controlling interests	8,939	8,939	0	
of which attributable to shareholders of the parent company	17,234	14,801	2,433	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2018 Group	4–6 2018 Port Logistics	4–6 2018 Real Estate	4–6 2018 Consolidation
Revenue	317,822	309,743	9,835	- 1,756
Changes in inventories	- 160	- 160	0	0
Own work capitalised	1,697	1,461	0	236
Other operating income	13,146	11,956	1,654	- 464
Cost of materials	- 89,835	- 88,188	- 1,928	281
Personnel expenses	- 118,913	- 118,320	- 593	0
Other operating expenses	- 43,799	- 42,552	- 2,950	1,703
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	79,958	73,940	6,018	0
Depreciation and amortisation	- 27,940	- 26,772	- 1,248	80
Earnings before interest and taxes (EBIT)	52,018	47,168	4,770	80
Earnings from associates accounted for using the equity method	1,737	1,737	0	0
Interest income	427	457	11	- 41
Interest expenses	- 6,077	- 5,436	- 682	41
Financial result	- 3,913	- 3,242	- 671	0
Earnings before tax (EBT)	48,105	43,926	4,099	80
Income tax	- 12,106	- 10,846	- 1,241	- 19
Profit after tax	35,999	33,080	2,858	61
of which attributable to non-controlling interests	7,334	7,334	0	
of which attributable to shareholders of the parent company	28,665	25,746	2,919	
Earnings per share, basic and diluted, in €	0.39	0.37	1.08	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2018 Group	4–6 2018 Port Logistics	4–6 2018 Real Estate	4–6 2018 Consolidation
Profit after tax	35,999	33,080	2,858	61
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 3,524	- 3,750	226	
Deferred taxes	1,139	1,212	- 73	
Total	- 2,385	- 2,538	153	0
Components which can be transferred to the income statement				
Cash flow hedges	22	22	0	
Foreign currency translation differences	1,771	1,771	0	
Deferred taxes	- 10	- 10	0	
Other	9	9	0	
Total	1,792	1,792	0	0
Income and expense recognised directly in equity	- 593	- 746	153	0
Total comprehensive income	35,406	32,334	3,011	61
of which attributable to non-controlling interests	7,306	7,306	0	
of which attributable to shareholders of the parent company	28,100	25,028	3,072	

Balance sheet – HHLA Group

in € thousand	30.06.2019	31.12.2018
ASSETS		
Intangible assets	90,945	89,753
Property, plant and equipment	1,644,150	1,060,262
Investment property	183,198	184,724
Associates accounted for using the equity method	19,479	16,463
Non-current financial assets	16,994	13,618
Deferred taxes	123,160	82,126
Non-current assets	2,077,926	1,446,946
Inventories	24,984	22,997
Trade receivables	186,379	179,824
Receivables from related parties	98,694	100,244
Current financial assets	2,999	4,062
Other assets	32,108	30,758
Income tax receivables	1,283	6,656
Cash, cash equivalents and short-term deposits	167,602	181,460
Current financial assets	514,049	526,001
Balance sheet total	2,591,975	1,972,947
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	451,090	512,369
Port Logistics subgroup	405,274	464,806
Real Estate subgroup	45,816	47,563
Other comprehensive income	- 134,360	- 103,053
Port Logistics subgroup	- 133,402	- 102,655
Real Estate subgroup	- 958	- 398
Non-controlling interests	3,333	- 8,812
Port Logistics subgroup	3,333	- 8,812
Real Estate subgroup	0	0
Equity	534,400	614,841
Pension provisions	506,991	448,930
Other non-current provisions	111,959	110,138
Non-current liabilities to related parties	503,906	104,999
Non-current financial liabilities	649,273	429,886
Deferred taxes	18,064	20,704
Non-current liabilities	1,790,193	1,114,657
Other current provisions	20,981	28,045
Trade liabilities	84,921	87,043
Current liabilities to related parties	33,573	7,940
Current financial liabilities	71,822	82,684
Other liabilities	51,672	32,800
Income tax liabilities	4,413	4,937
Current liabilities	267,382	243,449
Balance sheet total	2,591,975	1,972,947

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	30.06.2019 Group	30.06.2019 Port Logistics	30.06.2019 Real Estate	30.06.2019 Consolidation
ASSETS				
Intangible assets	90,945	90,934	11	0
Property, plant and equipment	1,644,150	1,606,111	24,357	13,682
Investment property	183,198	28,518	179,712	- 25,032
Associates accounted for using the equity method	19,479	19,479	0	0
Non-current financial assets	16,994	12,929	4,065	0
Deferred taxes	123,160	133,675	0	- 10,515
Non-current assets	2,077,926	1,891,646	208,145	- 21,865
Inventories	24,984	24,907	77	0
Trade receivables	186,379	185,097	1,282	0
Receivables from related parties	98,694	81,852	17,640	- 798
Current financial assets	2,999	2,838	161	0
Other assets	32,108	30,756	1,352	0
Income tax receivables	1,283	1,304	18	- 39
Cash, cash equivalents and short-term deposits	167,602	165,951	1,651	0
Current assets	514,049	492,705	22,181	- 837
Balance sheet total	2,591,975	2,384,351	230,326	- 22,702
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	451,090	405,274	54,346	- 8,530
Other comprehensive income	- 134,360	- 133,402	- 958	0
Non-controlling interests	3,333	3,333	0	0
Equity	534,400	486,331	56,599	- 8,530
Pension provisions	506,991	499,418	7,573	0
Other non-current provisions	111,959	109,188	2,771	0
Non-current liabilities to related parties	503,906	485,563	18,343	0
Non-current financial liabilities	649,273	539,286	109,987	0
Deferred taxes	18,064	11,958	19,441	- 13,335
Non-current liabilities	1,790,193	1,645,413	158,115	- 13,335
Other current provisions	20,981	20,796	185	0
Trade liabilities	84,921	81,756	3,165	0
Current liabilities to related parties	33,573	30,451	3,920	- 798
Current financial liabilities	71,822	65,477	6,345	0
Other liabilities	51,672	49,714	1,958	0
Income tax liabilities	4,413	4,413	39	- 39
Current liabilities	267,382	252,607	15,612	- 837
Balance sheet total	2,591,975	2,384,351	230,326	- 22,702

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	31.12.2018 Group	31.12.2018 Port Logistics	31.12.2018 Real Estate	31.12.2018 Consolidation
ASSETS				
Intangible assets	89,753	89,739	14	0
Property, plant and equipment	1,060,262	1,042,010	4,359	13,893
Investment property	184,724	30,444	179,710	- 25,430
Associates accounted for using the equity method	16,463	16,463	0	0
Non-current financial assets	13,618	9,505	4,113	0
Deferred taxes	82,126	92,371	0	- 10,245
Non-current assets	1,446,946	1,280,532	188,196	- 21,782
Inventories	22,997	22,949	48	0
Trade receivables	179,824	178,624	1,200	0
Receivables from related parties	100,244	80,571	20,462	- 789
Current financial assets	4,062	3,959	103	0
Other assets	30,758	29,483	1,275	0
Income tax receivables	6,656	6,869	612	- 825
Cash, cash equivalents and short-term deposits	181,460	180,312	1,148	0
Current assets	526,001	502,767	24,848	- 1,614
Balance sheet total	1,972,947	1,783,299	213,044	- 23,396
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	512,369	464,806	56,231	- 8,668
Other comprehensive income	- 103,053	- 102,655	- 398	0
Non-controlling interests	- 8,812	- 8,812	0	0
Equity	614,841	564,465	59,045	- 8,668
Pension provisions	448,930	442,114	6,816	0
Other non-current provisions	110,138	107,724	2,414	0
Non-current liabilities to related parties	104,999	104,999	0	0
Non-current financial liabilities	429,886	317,968	111,918	0
Deferred taxes	20,704	14,382	19,435	- 13,113
Non-current liabilities	1,114,657	987,187	140,583	- 13,113
Other current provisions	28,045	27,846	199	0
Trade liabilities	87,043	82,560	4,483	0
Current liabilities to related parties	7,940	7,545	1,184	- 789
Current financial liabilities	82,684	77,509	5,175	0
Other liabilities	32,800	31,463	1,337	0
Income tax liabilities	4,937	4,724	1,038	- 825
Current liabilities	243,449	231,647	13,416	- 1,614
Balance sheet total	1,972,947	1,783,299	213,044	- 23,396

Cash flow statement – HHLA Group

in € thousand	1–6 2019	1–6 2018
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	114,335	99,943
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	78,604	57,783
Increase (+), decrease (-) in provisions	- 1,935	- 2,350
Gains (-), losses (+) from the disposal of non-current assets	- 3,267	- 3,350
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 10,557	- 38,422
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	31,878	13,509
Interest received	1,222	907
Interest paid	- 16,035	- 6,268
Income tax paid	- 19,918	- 24,805
Exchange rate and other effects	- 1,228	- 1,034
Cash flow from operating activities	173,099	95,913
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	4,447	4,169
Payments for investments in property, plant and equipment and investment property	- 59,590	- 30,334
Payments for investments in intangible assets	- 4,846	- 6,430
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 2,650	- 72,236
Proceeds (+), payments (-) for short-term deposits	- 27,550	20,000
Cash flow from investing activities	- 90,190	- 84,831
3. Cash flow from financing activities		
Payments for equity repatriation	0	- 342
Payments for increasing interests in fully consolidated companies	0	- 51,845
Dividends paid to shareholders of the parent company	- 61,719	- 52,342
Dividends/settlement obligation paid to non-controlling interests	- 29,661	- 30,901
Redemption of lease liabilities	- 22,068	- 2,058
Proceeds from the issuance of bonds and (financial) loans	0	11,077
Payments for the redemption of (financial) loans	- 14,164	- 13,675
Cash flow from financing activities	- 127,612	- 140,086
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.–3.)	- 44,703	- 129,004
Change in financial funds due to exchange rates	787	890
Financial funds at the beginning of the period	253,989	255,514
Financial funds at the end of the period	210,073	127,400

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2019 Group	1–6 2019 Port Logistics	1–6 2019 Real Estate	1–6 2019 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	114,335	105,644	8,506	185
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	78,604	75,099	3,690	- 185
Increase (+), decrease (-) in provisions	- 1,935	- 1,789	- 146	
Gains (-), losses (+) from the disposal of non-current assets	- 3,267	- 3,267	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 10,557	- 10,691	125	9
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	31,878	31,977	- 90	- 9
Interest received	1,222	1,279	18	- 75
Interest paid	- 16,035	- 15,216	- 894	75
Income tax paid	- 19,918	- 18,242	- 1,676	
Exchange rate and other effects	- 1,228	- 1,228	0	
Cash flow from operating activities	173,099	163,566	9,533	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	4,447	4,447	0	
Payments for investments in property, plant and equipment and investment property	- 59,590	- 57,187	- 2,403	
Payments for investments in intangible assets	- 4,846	- 4,845	- 1	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 2,650	- 2,650	0	
Proceeds (+), payments (-) for short-term deposits	- 27,550	- 27,550	0	
Cash flow from investing activities	- 90,190	- 87,786	- 2,404	0
3. Cash flow from financing activities				
Payments for equity repatriation	0	0	0	
Payments for increasing interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 61,719	- 56,040	- 5,679	
Dividends/settlement obligation paid to non-controlling interests	- 29,661	- 29,661	0	
Redemption of lease liabilities	- 22,068	- 20,605	- 1,463	
Proceeds from the issuance of bonds and (financial) loans	0	0	0	
Payments for the redemption of (financial) loans	- 14,164	- 12,200	- 1,964	
Cash flow from financing activities	- 127,612	- 118,506	- 9,106	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 44,703	- 42,727	- 1,976	0
Change in financial funds due to exchange rates	787	787	0	
Financial funds at the beginning of the period	253,989	232,862	21,127	
Financial funds at the end of the period	210,073	190,922	19,151	0

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2018 Group	1–6 2018 Port Logistics	1–6 2018 Real Estate	1–6 2018 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	99,943	91,364	8,395	184
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	57,783	55,485	2,482	- 184
Increase (+), decrease (-) in provisions	- 2,350	- 2,127	- 223	
Gains (-), losses (+) from the disposal of non-current assets	- 3,350	- 3,349	- 1	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 38,422	- 37,973	- 630	181
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	13,509	11,874	1,816	- 181
Interest received	907	970	20	- 83
Interest paid	- 6,268	- 4,478	- 1,873	83
Income tax paid	- 24,805	- 23,315	- 1,490	
Exchange rate and other effects	- 1,034	- 1,034	0	
Cash flow from operating activities	95,913	87,417	8,496	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	4,169	4,168	1	
Payments for investments in property, plant and equipment and investment property	- 30,334	- 24,377	- 5,957	
Payments for investments in intangible assets	- 6,430	- 6,430	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 72,236	- 72,236	0	
Proceeds (+), payments (-) for short-term deposits	20,000	20,000	0	
Cash flow from investing activities	- 84,831	- 78,875	- 5,956	0
3. Cash flow from financing activities				
Payments for equity repatriation	- 342	- 342	0	
Payments for increasing interests in fully consolidated companies	- 51,845	- 51,845	0	
Dividends paid to shareholders of the parent company	- 52,342	- 46,933	- 5,409	
Dividends/settlement obligation paid to non-controlling interests	- 30,901	- 30,901	0	
Redemption of lease liabilities	- 2,058	- 2,058	0	
Proceeds from the issuance of bonds and (financial) loans	11,077	11,077	0	
Payments for the redemption of (financial) loans	- 13,675	- 11,712	- 1,963	
Cash flow from financing activities	- 140,086	- 132,714	- 7,372	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 129,004	- 124,172	- 4,832	0
Change in financial funds due to exchange rates	890	890	0	
Financial funds at the beginning of the period	255,514	244,631	10,883	
Financial funds at the end of the period	127,400	121,349	6,051	0

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 2017	70,048	2,705	141,078	506	469,672	- 70,041
Adjustment due to first-time adoption of IFRS 9					68	
Balance as of 1 January 2018	70,048	2,705	141,078	506	469,740	- 70,041
Dividends					- 52,342	
Acquisition of non-controlling interests in consolidated companies					- 17,311	
Deconsolidation of interests in related parties						
Total comprehensive income					52,355	2,748
Other changes					- 101	14
Balance as of 30 June 2018	70,048	2,705	141,078	506	452,341	- 67,279
Balance as of 31 December 2018	70,048	2,705	141,078	506	512,369	- 68,410
Adjustment due to first-time adoption of IFRS 16					- 54,249	
Balance as of 1 January 2019	70,048	2,705	141,078	506	458,120	- 68,410
Dividends					- 61,719	
Total comprehensive income					54,689	2,605
Balance as of 30 June 2019	70,048	2,705	141,078	506	451,090	- 65,805

					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			
	405	- 80,248	25,813	11,633	571,570	30,790	602,359
					68	34	102
	405	- 80,248	25,813	11,633	571,638	30,823	602,461
					- 52,342	0	- 52,342
					- 17,311	- 32,597	- 49,908
					0	- 342	- 342
	22	1,909	- 606	- 88	56,341	16,445	72,786
					- 87	- 110	- 197
	427	- 78,339	25,207	11,545	558,239	14,219	572,457
	438	- 68,725	22,125	11,519	623,653	- 8,812	614,841
					- 54,249	- 4,251	- 58,500
	438	- 68,725	22,125	11,519	569,404	- 13,063	556,341
					- 61,719	- 1,005	- 62,723
		- 50,066	16,161	- 8	23,382	17,400	40,782
	438	- 118,791	38,286	11,511	531,067	3,333	534,400

Statement of changes in equity – HHLA Port Logistics subgroup (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 2017	70,048	141,078	426,068	- 70,041
Adjustment due to first-time adoption of IFRS 9			70	
Balance as of 1 January 2018	70,048	141,078	426,138	- 70,041
Dividends			- 46,933	
Acquisition of non-controlling interests in consolidated companies			- 17,311	
Deconsolidation of interests in related parties				
Total comprehensive income subgroup			47,298	2,748
Other changes			- 101	14
Balance as of 30 June 2018	70,048	141,078	409,091	- 67,279
Balance as of 31 December 2018	70,048	141,078	464,805	- 68,410
Adjustment due to first-time adoption of IFRS 16			- 53,322	
Balance as of 1 January 2019	70,048	141,078	411,484	- 68,410
Dividends			- 56,039	
Total comprehensive income subgroup			49,829	2,605
Balance as of 30 June 2019	70,048	141,078	405,274	- 65,805

					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			
	405	- 79,867	25,690	11,633	525,014	30,790	555,803
					70	34	103
	405	- 79,867	25,690	11,633	525,084	30,823	555,907
					- 46,933	0	- 46,933
					- 17,311	- 32,597	- 49,908
					0	- 342	- 342
	22	1,596	- 505	- 88	51,071	16,445	67,516
					- 87	- 110	- 197
	427	- 78,271	25,185	11,545	511,824	14,219	526,043
	438	- 68,138	21,935	11,519	573,276	- 8,812	564,465
					- 53,322	- 4,251	- 57,573
	438	- 68,138	21,935	11,519	519,954	- 13,063	506,892
					- 56,039	- 1,005	- 57,044
		- 49,238	15,895	- 8	19,084	17,400	36,484
	438	- 117,376	37,830	11,511	482,998	3,333	486,331

Statement of changes in equity – HHLA Real Estate subgroup (S division)

in € thousand; annex to the condensed notes

Balance as of 31 December 2017

Adjustment due to first-time adoption of IFRS 9

Balance as of 1 January 2018

Dividends

Total comprehensive income subgroup

Balance as of 30 June 2018

Plus income statement consolidation effect

Less balance sheet consolidation effect

Total effects of consolidation**Balance as of 30 June 2018****Balance as of 31 December 2018**

Adjustment due to first-time adoption of IFRS 16

Balance as of 1 January 2019

Dividends

Total comprehensive income subgroup

Balance as of 30 June 2019

Plus income statement consolidation effect

Less balance sheet consolidation effect

Total effects of consolidation**Balance as of 30 June 2019**

			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	52,530	- 381	123	55,482
		- 2			- 2
2,705	506	52,528	- 381	123	55,480
		- 5,409			- 5,409
		4,920	313	- 101	5,132
2,705	506	52,039	- 68	22	55,203
		137			137
		- 8,926			- 8,926
		- 8,789			- 8,789
2,705	506	43,250	- 68	22	46,414
2,705	506	56,231	- 587	189	59,045
		- 927			- 927
2,705	506	55,305	- 587	189	58,118
		- 5,679			- 5,679
		4,721	- 828	267	4,160
2,705	506	54,346	- 1,415	457	56,599
		138			138
		- 8,668			- 8,668
		- 8,530			- 8,530
2,705	506	45,816	- 1,415	457	48,069

Segment report – HHLA Group

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

	Port Logistics subgroup					
	Container		Intermodal		Logistics	
	1-6 2019	1-6 2018	1-6 2019	1-6 2018	1-6 2019	1-6 2018
Segment revenue						
Segment revenue from non-affiliated third parties	398,042	376,817	243,105	207,320	25,743	22,259
Inter-segment revenue	3,696	3,495	985	669	3,975	2,907
Total segment revenue	401,738	380,312	244,090	207,989	29,718	25,166
Earnings						
EBITDA	120,494	106,928	70,150	51,499	4,419	3,272
EBITDA margin	30.0 %	28.1 %	28.7 %	24.8 %	14.9 %	13.0 %
EBIT	71,802	68,176	50,773	38,585	1,746	1,049
EBIT margin	17.9 %	17.9 %	20.8 %	18.6 %	5.9 %	4.2 %
Assets						
Segment assets	1,296,335	895,542	562,559	417,801	42,056	38,173
Other segment information						
Investments in property, plant and equipment and investment property	25,610	14,816	73,803	15,566	1,281	239
Investments in intangible assets	1,007	444	390	243	282	39
Total investments	26,617	15,260	74,193	15,809	1,563	278
Depreciation of property, plant and equipment and investment property	45,895	35,602	19,277	12,826	2,648	2,190
Amortisation of intangible assets	2,797	3,150	100	88	25	33
Total amortisation and depreciation	48,692	38,752	19,377	12,914	2,673	2,223
Earnings from associates accounted for using the equity method	280	401	0	0	2,147	2,330
Non-cash items	15,294	13,233	283	799	1,255	851
Container throughput in thousand TEU	3,770	3,631	–	–		
Container transport in thousand TEU	–	–	782	713		

			Real Estate subgroup		Total		Consolidation and reconciliation with Group		Group		
Holding/Other			Real Estate								
1-6 2019		1-6 2018	1-6 2019		1-6 2018	1-6 2019		1-6 2018	1-6 2019		1-6 2018
	8,063	8,585	18,702	18,056	693,655	633,037	0	0	693,655	633,037	
	68,026	64,569	1,233	1,201	77,915	72,841	- 77,915	- 72,841	0	0	
	76,089	73,154	19,935	19,257	771,570	705,878					
	- 14,110	- 14,783	12,196	10,877	193,149	157,793	- 210	- 67	192,939	157,726	
	- 18.5 %	- 20.2 %	61.2 %	56.5 %							
	- 19,391	- 17,283	8,506	8,395	113,436	98,923	899	1,020	114,335	99,943	
	- 25.5 %	- 23.6 %	42.7 %	43.6 %							
	141,287	104,722	210,997	194,674	2,253,234	1,650,912	338,741	146,797	2,591,975	1,797,710	
	374	1,225	4,999	5,957	106,068	37,802	0	0	106,068	37,802	
	3,377	5,778	1	0	5,057	6,502	- 210	- 72	4,846	6,430	
	3,751	7,003	5,000	5,957	111,125	44,304	- 210	- 72	110,914	44,232	
	4,359	1,837	3,687	2,477	75,866	54,932	- 852	- 851	75,014	54,081	
	922	662	3	5	3,847	3,938	- 257	- 236	3,590	3,702	
	5,281	2,499	3,690	2,482	79,713	58,870	- 1,109	- 1,087	78,604	57,783	
	0	0	0	0	2,426	2,731	0	0	2,426	2,731	
	10,550	7,487	135	241	27,518	22,611	1	- 44	27,518	22,566	

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), Germany, 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).

To illustrate the earnings, net assets and financial position of the subgroups, the annex to these condensed notes contains the income statement, the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity for each subgroup.

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

On 22 March 2019, HHLA AG signed a share purchase agreement to acquire 50.1 % of shares in Bionic Production AG, based in Lüneburg, Germany. The closing of the transaction (corresponds acquisition date) is tied to various closing conditions and will take place in the third quarter of 2019. The first-time consolidation of the company shall take place on the acquisition date. The company shall therefore join the HHLA group of consolidated companies for the first time on 30 September 2019.

There were no further events or transactions during the period under review that 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 2019 were prepared in compliance with the rules of IAS 34.

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 2018.

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 2018.

The company started applying the following new standards on 1 January 2019:

- || Amendments to IAS 19 *Plan Amendment, Curtailment or Settlement*
- || Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures*
- || IFRS 16 *Leases*
- || Amendments to IFRS 9 *Prepayment Features with Negative Compensation*
- || IFRIC 23 *Accounting for Uncertainties in Income Taxes*
- || Improvements to IFRS 2015–2017 Cycle

IFRS 16 entails major amendments to reporting standards for lessees. In general, all leases will be recognised as rights of use for accounting purposes as of the time of initial application.

The HHLA Group shall take into account the modified retrospective approach during the initial application of IFRS 16. With this method, the comparative prior-year figures are not adjusted; changeover effects must therefore be recognised as adjustments to revenue reserves as of 1 January 2019. As part of the modified retrospective approach, an average incremental borrowing rate of 2.5 % as of 1 January 2019 has been used to calculate the lease liability. Within Germany, the incremental borrowing rate ranges between 0.4 % and 2.2 %. As a result of the materiality of longer-term lease agreements, the average German incremental borrowing rate is 2.0 %. Outside of Germany, this value ranges between 2.1 % and 12.7 %. As a result of the higher proportion of countries with lower financing costs, the average incremental borrowing rate outside of Germany is 3.5 %.

In respect of many of the contracts, HHLA recognises the usage rights for leased assets under property, plant and equipment in the amount of the corresponding present value of lease liabilities at first-time application, meaning that no equity effects will arise at this time. Due to their material importance, usage rights for rental agreements for space at the Port of Hamburg, which were previously recognised as operating leases, will be recognised at their carrying amounts, as though IFRS 16 had applied since the start of the lease. This results in significant changeover effects as of 1 January 2019, which are shown as adjustments to revenue reserves.

As a lessee, HHLA takes the opportunity not to recognise usage rights and lease liabilities for short-term leases whose term is a maximum of twelve months, or leases where the underlying asset is of low value. For these leases, lease payments are recorded as expenses instead.

The following table shows the reconciliation of carrying amounts from IAS 17 to IFRS 16:

Reconciliation of carrying amounts from IAS 17 to IFRS 16

in € thousand	Carrying amounts according as at 31 December 2018	Reclassifications of finance leases	Adjustments due to IFRS 16 (modified retroactively, Option a)	Adjustments due to IFRS 16 (modified retroactively, Option b)	Carrying amounts according as at 1 January 2019
Assets					
Property, plant and equipment					
Land/buildings	453,200	- 91,285			361,915
Rights of use - Land/buildings	0	91,285	341,384	161,021	593,690
Technical equipment and machinery	306,095	- 14,596			291,499
Rights of use - Technical equipment and machinery	0	14,596		208	14,804
Other plant, operating and office equipment	219,464	- 34,525			184,939
Rights of use - Other plant, operating and office equipment	0	34,525		49,532	84,057
Payments on account and plants under construction	81,504			- 9,267	72,237
Deferred taxes	82,126		28,356		110,482
Equity and liabilities					
Equity					
Retained earnings of the parent company	512,369		- 55,252	1,003	458,120
Non-controlling interests	- 8,812		- 4,250		- 13,062
Other non-current provisions	110,138			- 5,920	104,218
Other non-current provisions from leases	5,920			- 5,920	0
Non-current liabilities to related parties	104,999		408,193		513,192
Liabilities from leases					
Maturity 1 to 5 years	2,796		97,120		99,916
Liabilities from leases					
Maturity over 5 years	102,203		311,073		413,276
Non-current financial liabilities	429,886			187,170	617,056
Liabilities from leases					
Maturity 1 to 5 years	10,839			56,414	67,253
Liabilities from leases					
Maturity over 5 years	22,946			130,756	153,702
Other current provisions	28,045		- 1,371	- 371	26,303
Other current provisions from leases	1,742		- 1,371	- 371	0
Current liabilities to related parties	7,940		22,420		30,360
Liabilities from leases	471		22,420		22,891
Current financial liabilities	82,684			19,612	102,296
Liabilities from leases	5,124			19,612	24,736

Option a): Assets are measured using the incremental borrowing rate at the date of transition as if IFRS 16 had been applied from the inception of the lease (IFRS 16.C8 (b) (i)).

Option b): The asset is measured at the same value as the liability at the time of initial application (IFRS 16.C8 (b) (ii)).

The reconciliation of off-balance sheet lease obligations as of 31 December 2018 with lease obligations recorded on the balance sheet as of 1 January 2019 is as follows:

Reconciliation

in € thousand

Minimum lease payments due to non-cancellable operating leases as of December 31, 2018	1,015,936
Minimum lease payments on finance lease liabilities as of 31 December 2018	271,275
Less application facilitation for short-term leases	- 8,214
Less application facilitation for leases of low value assets	- 209
Less conditional rental payments	- 112,997
Less other	- 34,535
Gross lease liabilities under IFRS 16 as of January 1, 2019	1,131,256
Less interest portion included in lease liabilities	- 349,482
Lease liabilities according to IFRS 16 as of January 1, 2019	781,774
Less present value of liabilities from finance leases according to IAS 17 as of December 31, 2018	- 144,379
Additional lease liabilities due to the first-time adoption of IFRS 16 as of January 1, 2019	637,395

No effects on the consolidated financial statements arise from the application of any other standards.

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

- ▮ Amendments to IAS 1 and IAS 8 *Definition of Materiality*
- ▮ Amendments to IFRS 3 *Definition of a Business*
- ▮ Amendments to References to the Conceptual Framework in IFRS Standards

3.3 Changes in the group of consolidated companies

The company TIP Žilina, s.r.o., Dunajská Streda, Slovakia, was included in the HHLA group of consolidated companies for the first time in the first quarter of 2019. This company was founded in 2017 and began operating in the second quarter of 2019.

With the participation and shareholder agreement of 20 December 2018, HHLA acquired 25.1 % of the shares in Spherie UG (limited liability), Hamburg, as of the transfer date on 1 January 2019. The object of the company is the development, production and distribution of aerial systems exclusively for the capture of 360° sensor data, as well as services connected with the aerial systems to capture 360° sensor data. The company was included in HHLA's consolidated financial statements in the first quarter of 2019 using the equity method and is assigned to the Logistics segment.

No other changes in the group of consolidated companies took place during the reporting period.

4. Purchase and sale of shares in subsidiaries

There were no acquisitions or disposals of shares in subsidiaries in the first six months of 2019.

5. Leases

As of 30 June 2019, the following valuations from lease payments are recorded on the balance sheet:

Leases in the balance sheet

in € thousand	30.06.2019
ASSETS	2,591,975
Non-current assets	2,077,926
Property, plant and equipment	1,644,150
Rights of use from leases	723,737
EQUITY AND LIABILITIES	2,591,975
Non-current liabilities	1,790,193
Non-current liabilities to related parties	503,906
Liabilities from leases	503,906
Non-current financial liabilities	649,273
Liabilities from leases	261,029
Current liabilities	267,382
Current liabilities to related parties	33,573
Liabilities from leases	23,628
Current financial liabilities	71,822
Liabilities from leases	25,709

Rights of use are amortised on a straight-line basis over the term of the lease payments or over the useful life of the leased assets, whichever is shorter.

6. 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 2019	1-6 2018	1-6 2019	1-6 2018	1-6 2019	1-6 2018
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	54,689	52,355	49,829	47,297	4,859	5,058
Number of common shares in circulation	72,753,334	72,753,334	70,048,834	70,048,834	2,704,500	2,704,500
	0.75	0.72	0.71	0.68	1.80	1.87

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

7. Dividends paid

At the Annual General Meeting held on 18 June 2019, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.80 per share to the shareholders of the Port Logistics subgroup and of € 2.10 per share to the shareholders of the Real Estate subgroup. The total dividend of € 61,719 thousand was paid accordingly on 21 June 2019.

8. 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 and requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling commercial 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 internal control. For further information, please refer to the consolidated financial statements as of 31 December 2018.

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 2018.

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 business units: the Container, Intermodal, Logistics and Real Estate segments.

The Holding/Other division used for segment reporting does not represent an independent business segment as defined by the IFRS standard. 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 that 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 the other financial result.

Reconciliation of the segment EBIT with consolidated earnings before taxes (EBT)

in € thousand	1–6 2019	1–6 2018
Segment earnings (EBIT)	113,436	98,923
Elimination of business relations between the segments and subgroups	899	1,020
Group earnings (EBIT)	114,335	99,943
Earnings from associates accounted for using the equity method	2,426	2,731
Net interest income	- 17,971	- 10,302
Other financial result	0	0
Earnings before tax (EBT)	98,790	92,372

9. Equity

The breakdown and development of HHLA's equity for the period from 1 January to 30 June of the years 2019 and 2018 are presented in the [statement of changes in equity](#).

10. Pension provisions

The calculation of pension provisions as of 30 June 2019 was based on an interest rate of 0.70 % (31 December 2018: 1.60 %; 30 June 2018: 1.50 %). The calculation of the HHLA capital plan as of 30 June 2019 was based on an interest rate of 0.90 % (31 December 2018: 1.80 %; 30 June 2018: 1.70 %). Actuarial gains/losses changed as follows. These are recognised in equity without effect on profit and loss.

Development of actuarial gains/losses

in € thousand	2019	2018
Cumulative actuarial gains (+)/losses (-) as of 1 January	- 68,783	- 80,303
Changes in the financial year due to a change in interest rates and experience-based adjustments	- 51,040	1,899
Cumulative actuarial gains (+)/losses (-) as of 30 June	- 119,823	- 78,404

11. Investments

As of 30 June 2019, total capital expenditure throughout the HHLA Group amounted to € 110.9 million (previous year: € 44.2 million).

The reason for the increase in expenditure was primarily the activation of a concession contract for a terminal facility. The largest investments up to the end of the first half of 2019 were made in the Container and Intermodal segments and are primarily categorised as investments for expansion work.

As of 30 June 2019, the Container and Intermodal segments accounted for the bulk of investment commitments at € 179.3 million.

12. Financial instruments

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

Financial assets as of 30 June 2019

	Carrying amount				Fair Value			
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Balance sheet value	Level 1	Level 2	Level 3	Total
in € thousand								
Financial assets measured at fair value								
Financial assets		1,003	7,750	8,753	8,753			8,753
	0	1,003	7,750	8,753				
Financial assets not measured at fair value								
Financial assets	11,240			11,240				
Trade receivables	186,379			186,379				
Receivables from related parties	98,694			98,694				
Cash, cash equivalents and short-term deposits	167,602			167,602				
	463,915	0	0	463,915				

Financial assets as of 31 December 2018

	Carrying amount				Fair Value			
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Balance sheet value	Level 1	Level 2	Level 3	Total
in € thousand								
Financial assets measured at fair value								
Financial assets		425	5,061	5,486	5,486			5,486
	0	425	5,061	5,486				
Financial assets not measured at fair value								
Financial assets	12,194			12,194				
Trade receivables	179,824			179,824				
Receivables from related parties	100,244			100,244				
Cash, cash equivalents and short-term deposits	181,460			181,460				
	473,722	0	0	473,722				

Financial liabilities as of 30 June 2019

	Carrying amount			Fair Value			
	Amortised cost	Fair value through profit or loss	Balance sheet value	Level 1	Level 2	Level 3	Total
in € thousand							
Financial liabilities measured at fair value							
Financial liabilities			0				
	0	0	0				
Financial liabilities not measured at fair value							
Financial liabilities	721,095		721,095				
Liabilities from bank loans	357,264		357,264		368,332		368,332
Finance lease liabilities	286,738		286,738		286,738		286,738
Settlement obligation	32,645		32,645		32,645		32,645
Other financial liabilities	44,448		44,448		44,448		44,448
Trade liabilities	84,921		84,921				
Liabilities to related parties	537,479		537,479				
Finance lease liabilities	527,534		527,534		599,193		599,193
Other	9,945		9,945				
	1,343,495	0	1,343,495				

Financial liabilities as of 31 December 2018

	Carrying amount			Fair Value			
	Amortised cost	Fair value through profit or loss	Balance sheet value	Level 1	Level 2	Level 3	Total
in € thousand							
Financial liabilities measured at fair value							
Financial liabilities			0				
	0	0	0				
Financial liabilities not measured at fair value							
Financial liabilities	512,570		512,570				
Liabilities from bank loans	369,656		369,656		371,340		371,340
Finance lease liabilities	38,909		38,909		38,909		38,909
Settlement obligation, long-term	32,645		32,645		32,645		32,645
Settlement obligation, short-term	28,655		28,655				
Other financial liabilities	42,705		42,705		42,705		42,705
Trade liabilities	87,043		87,043				
Liabilities to related parties	112,939		112,939				
Finance lease liabilities	105,470		105,470		140,337		140,337
Other	7,469		7,469				
	712,552	0	712,552				

In the first half of 2019, changes in value of € 588 thousand were recognised in the income statement on financial assets and/or liabilities held at fair value through profit and loss. These relate to hedging transactions that do not constitute effective hedging relationships as per IFRS 9. The transactions cover a total amount of € 58,500 thousand and have remaining terms of up to 43 months.

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 2018.

13. 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 2018.

The amounts reported for receivables from related parties as of 30 June 2019 remained largely the same as those recorded as of 31 December 2018. The amounts reported for liabilities to related parties were mainly affected as a result of adjustments from the initial application of IFRS 16.

14. Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2019.

Hamburg, 29 July 2019

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold