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**

Other comprehensive income						
Cash flow hedges	Actuarial gains/ losses	Deferred taxes on changes recognised directly in equity	Other	**Parent company interests**	**Non-controlling interests**	**Total consolidated equity**
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**

Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other	**Parent company interests**	**Non-controlling interests**	**Total subgroup consolidated equity**
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		

Holding/Other		Real Estate subgroup Real Estate		Total		Consolidation and reconciliation with Group		Group	
1–6 | 2019	1–6 | 2018	**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