Interim financial statements

Income statement – HHLA Group

in € thousand	1–6 | 2020	1–6 | 2019	4–6 | 2020	4–6 | 2019
Revenue	628,419	693,655	292,762	346,049
Changes in inventories	565	34	121	- 107
Own work capitalised	2,211	3,261	937	1,586
Other operating income	22,311	18,986	14,003	10,598
Cost of materials	- 186,062	- 201,743	- 85,675	- 99,559
Personnel expenses	- 260,005	- 259,852	- 126,184	- 132,588
Other operating expenses	- 67,345	- 61,402	- 33,329	- 31,448
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**140,094**	**192,939**	**62,635**	**94,531**
Depreciation and amortisation	- 84,630	- 78,604	- 43,823	- 39,870
Earnings before interest and taxes (EBIT)	**55,464**	**114,335**	**18,812**	**54,661**
Earnings from associates accounted for using the equity method	692	2,426	271	1,185
Interest income	1,110	1,852	270	1,232
Interest expenses	- 19,413	- 19,823	- 7,316	- 10,039
Other financial result	- 100	0	0	0
Financial result	**- 17,711**	**- 15,545**	**- 6,775**	**- 7,622**
Earnings before tax (EBT)	**37,753**	**98,790**	**12,037**	**47,039**
Income tax	- 11,647	- 25,935	- 3,809	- 12,542
Profit after tax	**26,106**	**72,855**	**8,228**	**34,497**
of which attributable to non-controlling interests	11,997	18,166	4,260	9,246
of which attributable to shareholders of the parent company	14,109	54,689	3,968	25,251
Earnings per share, basic and diluted, in €				
HHLA Group	0.19	0.75	0.05	0.35
Port Logistics subgroup	0.15	0.71	0.04	0.32
Real Estate subgroup	1.27	1.80	0.36	0.97

Statement of comprehensive income – HHLA Group

in € thousand	1–6 | 2020	1–6 | 2019	4–6 | 2020	4–6 | 2019
Profit after tax	**26,106**	**72,855**	**8,228**	**34,497**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 8,570	- 51,171	- 54,730	- 14,126
Deferred taxes	2,766	16,516	17,664	4,559
Total	**- 5,804**	**- 34,655**	**- 37,066**	**- 9,567**
Components which can be transferred to the income statement				
Cash flow hedges	0	0	0	0
Foreign currency translation differences	- 8,483	2,582	2,205	1,245
Deferred taxes	0	- 1	- 7	0
Other	0	1	21	- 2
Total	**- 8,483**	**2,582**	**2,219**	**1,243**
Income and expense recognised directly in equity	**- 14,287**	**- 32,073**	**- 34,847**	**- 8,324**
Total comprehensive income	**11,820**	**40,782**	**- 26,619**	**26,173**
of which attributable to non-controlling interests	11,860	17,400	3,449	8,939
of which attributable to shareholders of the parent company	- 40	23,382	- 30,068	17,234

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2020 Group	1–6 | 2020 Port Logistics	1–6 | 2020 Real Estate	1–6 | 2020 Consolidation
Revenue	628,419	614,203	18,045	- 3,829
Changes in inventories	565	565	0	0
Own work capitalised	2,211	1,750	0	461
Other operating income	22,311	20,096	2,905	- 690
Cost of materials	- 186,062	- 182,558	- 3,810	306
Personnel expenses	- 260,005	- 258,844	- 1,161	0
Other operating expenses	- 67,345	- 64,778	- 6,319	3,752
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**140,094**	**130,434**	**9,660**	**0**
Depreciation and amortisation	- 84,630	- 81,297	- 3,521	188
Earnings before interest and taxes (EBIT)	**55,464**	**49,137**	**6,139**	**188**
Earnings from associates accounted for using the equity method	692	692	0	0
Interest income	1,110	1,158	16	- 64
Interest expenses	- 19,413	- 18,074	- 1,403	64
Other financial result	- 100	- 100	0	0
Financial result	**- 17,711**	**- 16,324**	**- 1,387**	**0**
Earnings before tax (EBT)	**37,753**	**32,813**	**4,752**	**188**
Income tax	- 11,647	- 10,142	- 1,458	- 47
Profit after tax	**26,106**	**22,671**	**3,293**	**141**
of which attributable to non-controlling interests	11,997	11,997	0	
of which attributable to shareholders of the parent company	14,109	10,675	3,434	
Earnings per share, basic and diluted, in €	**0.19**	**0.15**	**1.27**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2020 Group	1–6 | 2020 Port Logistics	1–6 | 2020 Real Estate	1–6 | 2020 Consolidation
Profit after tax	**26,106**	**22,671**	**3,293**	**141**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 8,570	- 8,322	- 248	
Deferred taxes	2,766	2,686	80	
Total	**- 5,804**	**- 5,636**	**- 168**	
Components which can be transferred to the income statement				
Cash flow hedges	0	0	0	
Foreign currency translation differences	- 8,483	- 8,483	0	
Deferred taxes	0	0	0	
Other	0	0	0	
Total	**- 8,483**	**- 8,483**	**0**	
Income and expense recognised directly in equity	**- 14,287**	**- 14,119**	**- 168**	**0**
Total comprehensive income	**11,820**	**8,554**	**3,125**	**141**
of which attributable to non-controlling interests	11,860	11,860	0	
of which attributable to shareholders of the parent company	- 40	- 3,306	3,266	

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
Other financial result	0	0	0	0
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	
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**	
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**	
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	4–6 | 2020 Group	4–6 | 2020 Port Logistics	4–6 | 2020 Real Estate	4–6 | 2020 Consolidation
Revenue	292,762	286,802	7,901	- 1,941
Changes in inventories	121	121	0	0
Own work capitalised	937	707	0	230
Other operating income	14,003	12,807	1,508	- 312
Cost of materials	- 85,675	- 84,054	- 1,773	152
Personnel expenses	- 126,184	- 125,605	- 579	0
Other operating expenses	- 33,329	- 31,955	- 3,245	1,871
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**62,635**	**58,823**	**3,812**	**0**
Depreciation and amortisation	- 43,823	- 42,143	- 1,762	82
Earnings before interest and taxes (EBIT)	**18,812**	**16,680**	**2,050**	**82**
Earnings from associates accounted for using the equity method	271	271	0	0
Interest income	270	286	16	- 32
Interest expenses	- 7,316	- 6,651	- 697	32
Other financial result	0	0	0	0
Financial result	**- 6,775**	**- 6,094**	**- 681**	**0**
Earnings before tax (EBT)	**12,037**	**10,586**	**1,369**	**82**
Income tax	- 3,809	- 3,339	- 449	- 21
Profit after tax	**8,228**	**7,247**	**919**	**61**
of which attributable to non-controlling interests	4,260	4,260	0	
of which attributable to shareholders of the parent company	3,968	2,988	980	
Earnings per share, basic and diluted, in €	**0.05**	**0.04**	**0.36**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 | 2020 Group	4–6 | 2020 Port Logistics	4–6 | 2020 Real Estate	4–6 | 2020 Consolidation
Profit after tax	**8,228**	**7,247**	**919**	**61**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 54,730	- 53,867	- 863	
Deferred taxes	17,664	17,386	278	
Total	**- 37,066**	**- 36,481**	**- 585**	
Components which can be transferred to the income statement				
Cash flow hedges	0	0	0	
Foreign currency translation differences	2,205	2,205	0	
Deferred taxes	- 7	- 7	0	
Other	21	21	0	
Total	**2,219**	**2,219**	**0**	
Income and expense recognised directly in equity	**- 34,847**	**- 34,262**	**- 585**	**0**
Total comprehensive income	**- 26,619**	**- 27,014**	**334**	**61**
of which attributable to non-controlling interests	3,449	3,449	0	
of which attributable to shareholders of the parent company	- 30,068	- 30,463	395	

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
Other financial result	0	0	0	0
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**	
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**	
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	

Balance sheet – HHLA Group

in € thousand	30.06.2020	31.12.2019
ASSETS		
Intangible assets	100,091	104,506
Property, plant and equipment	1,668,371	1,677,256
Investment property	188,743	185,149
Associates accounted for using the equity method	17,910	17,193
Non-current financial assets	16,053	16,177
Deferred taxes	126,736	124,071
Non-current assets	**2,117,904**	**2,124,352**
Inventories	27,881	25,242
Trade receivables	149,182	168,127
Receivables from related parties	98,945	98,805
Current financial assets	2,629	3,579
Other assets	31,420	29,672
Income tax receivables	790	2,201
Cash, cash equivalents and short-term deposits	203,069	158,041
Current financial assets	**513,916**	**485,667**
Balance sheet total	**2,631,820**	**2,610,019**
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	513,792	499,683
Port Logistics subgroup	459,751	449,076
Real Estate subgroup	54,041	50,607
Other comprehensive income	- 138,427	- 124,278
Port Logistics subgroup	- 137,683	- 123,702
Real Estate subgroup	- 744	- 577
Non-controlling interests	- 47	- 10,880
Port Logistics subgroup	- 47	- 10,880
Real Estate subgroup	0	0
Equity	**589,655**	**578,862**
Pension provisions	519,249	503,239
Other non-current provisions	114,417	114,093
Non-current liabilities to related parties	469,641	485,442
Non-current financial liabilities	595,158	626,335
Deferred taxes	21,231	20,704
Non-current liabilities	**1,719,696**	**1,749,813**
Other current provisions	19,959	24,005
Trade liabilities	87,124	74,879
Current liabilities to related parties	46,658	37,152
Current financial liabilities	103,825	102,351
Other liabilities	55,721	36,767
Income tax liabilities	9,183	6,190
Current liabilities	**322,470**	**281,344**
Balance sheet total	**2,631,820**	**2,610,019**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	30.06.2020 Group	**30.06.2020 Port Logistics**	**30.06.2020 Real Estate**	30.06.2020 Consolidation
ASSETS				
Intangible assets	100,091	100,057	34	0
Property, plant and equipment	1,668,371	1,635,962	19,149	13,260
Investment property	188,743	25,395	187,610	- 24,262
Associates accounted for using the equity method	17,910	17,910	0	0
Non-current financial assets	16,053	12,249	3,804	0
Deferred taxes	126,736	137,345	0	- 10,609
Non-current assets	**2,117,904**	**1,928,918**	**210,597**	**- 21,611**
Inventories	27,881	27,812	69	0
Trade receivables	149,182	147,204	1,978	0
Receivables from related parties	98,945	82,745	18,782	- 2,582
Current financial assets	2,629	2,542	87	0
Other assets	31,420	30,268	1,152	0
Income tax receivables	790	1,138	0	- 348
Cash, cash equivalents and short-term deposits	203,069	201,862	1,207	0
Current assets	**513,916**	**493,571**	**23,275**	**- 2,930**
Balance sheet total	**2,631,820**	**2,422,489**	**233,872**	**- 24,541**
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	513,792	459,751	62,309	- 8,268
Other comprehensive income	- 138,427	- 137,683	- 744	0
Non-controlling interests	- 47	- 47	0	0
Equity	**589,655**	**533,147**	**64,775**	**- 8,268**
Pension provisions	519,249	512,134	7,115	0
Other non-current provisions	114,417	111,428	2,989	0
Non-current liabilities to related parties	469,641	457,062	12,579	0
Non-current financial liabilities	595,158	489,111	106,047	0
Deferred taxes	21,231	14,359	20,215	- 13,343
Non-current liabilities	**1,719,696**	**1,584,094**	**148,945**	**- 13,343**
Other current provisions	19,959	19,800	159	0
Trade liabilities	87,124	81,148	5,976	0
Current liabilities to related parties	46,658	43,595	5,645	- 2,582
Current financial liabilities	103,825	97,858	5,967	0
Other liabilities	55,721	54,545	1,176	0
Income tax liabilities	9,183	8,303	1,228	- 348
Current liabilities	**322,470**	**305,249**	**20,151**	**- 2,930**
Balance sheet total	**2,631,820**	**2,422,489**	**233,872**	**- 24,541**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	31.12.2019 Group	**31.12.2019 Port Logistics**	**31.12.2019 Real Estate**	31.12.2019 Consolidation
ASSETS				
Intangible assets	104,506	104,465	41	0
Property, plant and equipment	1,677,256	1,640,617	23,169	13,470
Investment property	185,149	27,645	182,165	- 24,661
Associates accounted for using the equity method	17,193	17,193	0	0
Non-current financial assets	16,177	12,254	3,923	0
Deferred taxes	124,071	134,467	0	- 10,397
Non-current assets	**2,124,352**	**1,936,641**	**209,298**	**- 21,588**
Inventories	25,242	25,184	58	0
Trade receivables	168,127	167,174	953	0
Receivables from related parties	98,805	79,871	20,154	- 1,220
Current financial assets	3,579	3,455	124	0
Other assets	29,672	28,650	1,022	0
Income tax receivables	2,201	3,165	614	- 1,578
Cash, cash equivalents and short-term deposits	158,041	157,259	782	0
Current assets	**485,667**	**464,758**	**23,707**	**- 2,798**
Balance sheet total	**2,610,019**	**2,401,399**	**233,005**	**- 24,386**
EQUITY AND LIABILITIES				
Subscribed capital	72,753	70,048	2,705	0
Capital reserve	141,584	141,078	506	0
Retained earnings	499,683	449,076	59,016	- 8,409
Other comprehensive income	- 124,278	- 123,702	- 577	0
Non-controlling interests	- 10,880	- 10,880	0	0
Equity	**578,862**	**525,620**	**61,650**	**- 8,409**
Pension provisions	503,239	496,296	6,943	0
Other non-current provisions	114,093	111,127	2,966	0
Non-current liabilities to related parties	485,442	468,408	17,034	0
Non-current financial liabilities	626,335	518,318	108,017	0
Deferred taxes	20,704	13,940	19,943	- 13,179
Non-current liabilities	**1,749,813**	**1,608,089**	**154,903**	**- 13,179**
Other current provisions	24,005	23,996	9	0
Trade liabilities	74,879	70,560	4,318	0
Current liabilities to related parties	37,152	33,337	5,035	- 1,220
Current financial liabilities	102,351	97,254	5,097	0
Other liabilities	36,767	35,936	831	0
Income tax liabilities	6,190	6,607	1,162	- 1,578
Current liabilities	**281,344**	**267,690**	**16,452**	**- 2,798**
Balance sheet total	**2,610,019**	**2,401,399**	**233,005**	**- 24,386**

Cash flow statement – HHLA Group

in € thousand	1–6 | 2020	1–6 | 2019
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	55,464	114,335
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	84,630	78,604
Increase (+), decrease (-) in provisions	1,442	- 1,935
Gains (-), losses (+) from the disposal of non-current assets	- 261	- 3,267
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	8,897	- 10,557
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	27,084	31,878
Interest received	4,564	1,222
Interest paid	- 15,602	- 16,035
Income tax paid	- 6,624	- 19,918
Exchange rate and other effects	249	- 1,228
Cash flow from operating activities	**159,843**	**173,099**
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	4,916	4,447
Payments for investments in property, plant and equipment and investment property	- 78,159	- 59,590
Payments for investments in intangible assets	- 3,525	- 4,846
Payments for investments in associates accounted for using the equity method	- 400	0
Proceeds from disposal of non-current financial assets	10	0
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 55	- 2,650
Proceeds (+), payments (-) for short-term deposits	0	- 27,550
Cash flow from investing activities	**- 77,213**	**- 90,190**
3. Cash flow from financing activities		
Dividends paid to shareholders of the parent company	0	- 61,719
Dividends/settlement obligation paid to non-controlling interests	- 1,027	- 29,661
Redemption of lease liabilities	- 26,144	- 22,068
Payments for the redemption of (financial) loans	- 11,247	- 14,164
Cash flow from financing activities	**- 38,418**	**- 127,612**
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.–3.)	44,212	- 44,703
Change in financial funds due to exchange rates	- 1,180	787
Financial funds at the beginning of the period	208,022	253,989
Financial funds at the end of the period	**251,054**	**210,073**

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2020 Group	**1–6 | 2020 Port Logistics**	**1–6 | 2020 Real Estate**	1–6 | 2020 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	55,464	49,137	6,139	188
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	84,630	81,297	3,521	- 188
Increase (+), decrease (-) in provisions	1,442	1,390	52	
Gains (-), losses (+) from the disposal of non-current assets	- 261	- 261	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	8,897	9,177	- 1,642	1,362
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	27,084	25,510	2,936	- 1,362
Interest received	4,564	4,612	16	- 64
Interest paid	- 15,602	- 14,883	- 783	64
Income tax paid	- 6,624	- 6,201	- 423	
Exchange rate and other effects	249	249	0	
Cash flow from operating activities	**159,843**	**150,027**	**9,816**	**0**
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	4,916	4,916	0	
Payments for investments in property, plant and equipment and investment property	- 78,159	- 73,221	- 4,938	
Payments for investments in intangible assets	- 3,525	- 3,524	- 1	
Payments for investments in associates accounted for using the equity method	- 400	- 400	0	
Proceeds from disposal of non-current financial assets	10	10	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 55	- 55	0	
Proceeds (+), payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	**- 77,213**	**- 72,274**	**- 4,939**	**0**
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	0	0	0	
Dividends/settlement obligation paid to non-controlling interests	- 1,027	- 1,027	0	
Redemption of lease liabilities	- 26,144	- 21,655	- 4,489	
Payments for the redemption of (financial) loans	- 11,247	- 9,283	- 1,964	
Cash flow from financing activities	**- 38,418**	**- 31,965**	**- 6,453**	**0**
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	44,212	45,788	- 1,576	0
Change in financial funds due to exchange rates	- 1,180	- 1,180	0	
Financial funds at the beginning of the period	208,022	187,240	20,782	
Financial funds at the end of the period	**251,054**	**231,848**	**19,206**	**0**

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 investments in associates accounted for using the equity method	0	0	0	
Proceeds from disposal of non-current financial assets	0	0	0	
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				
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	
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**

Statement of changes in equity – HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained earnings	Reserve for foreign currency translation
	A division	S division	A division	S division		
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**
Balance as of 1 December 2019	**70,048**	**2,705**	**141,078**	**506**	**499,683**	**- 59,844**
Dividends						
Total comprehensive income					14,109	- 8,455
Balance as of 30 June 2020	**70,048**	**2,705**	**141,078**	**506**	**513,792**	**- 68,299**

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 equity
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**
438	**- 112,771**	**36,323**	**11,576**	**589,742**	**- 10,880**	**578,862**
				0	- 1,027	- 1,027
	- 8,408	2,714		- 40	11,860	11,820
438	**- 121,179**	**39,037**	**11,576**	**589,702**	**- 47**	**589,655**

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 earnings	Reserve for foreign currency translation
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**
Balance as of 1 December 2019	**70,048**	**141,078**	**449,076**	**- 59,844**
Dividends				
Total comprehensive income subgroup			10,675	- 8,455
Balance as of 30 June 2020	**70,048**	**141,078**	**459,751**	**- 68,299**

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 equity**
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**
438	**- 111,920**	**36,048**	**11,576**	**536,500**	**- 10,880**	**525,620**
				0	- 1,027	- 1,027
	- 8,160	2,634		- 3,306	11,860	8,554
438	**- 120,080**	**38,682**	**11,576**	**533,194**	**- 47**	**533,147**

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

in € thousand; annex to the condensed notes

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
Balance as of 1 December 2019
Total comprehensive income subgroup
Balance as of 30 June 2020
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 30 June 2020

			Other comprehensive income		Total equity
Subscribed capital	Capital reserve	Retained earnings	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
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**
2,705	**506**	**59,016**	**- 851**	**275**	**61,650**
		3,293	- 248	80	3,125
2,705	**506**	**62,309**	**- 1,099**	**355**	**64,775**
		141			141
		- 8,409			- 8,409
		- 8,268			**- 8,268**
2,705	**506**	**54,041**	**- 1,099**	**355**	**56,507**

Segment report – HHLA Group

in € thousand; business segments; annex to the condensed notes	Port Logistics subgroup					
	Container		Intermodal		Logistics	
	1–6 | 2020	1–6 | 2019	**1–6 | 2020**	1–6 | 2019	**1–6 | 2020**	1–6 | 2019
Segment revenue						
Segment revenue from non-affiliated third parties	359,733	398,042	222,465	243,105	21,814	25,743
Inter-segment revenue	3,629	3,696	778	985	4,065	3,975
Total segment revenue	**363,362**	**401,738**	**223,243**	**244,090**	**25,879**	**29,718**
Earnings						
EBITDA	84,179	120,494	56,109	70,150	5,238	4,419
EBITDA margin	23.2 %	30.0 %	25.1 %	28.7 %	20.2 %	14.9 %
EBIT	36,823	71,802	34,503	50,773	- 2,126	1,746
EBIT margin	10.1 %	17.9 %	15.5 %	20.8 %	- 8.2 %	5.9 %
Assets						
Segment assets	1,268,221	1,296,335	586,367	562,559	49,462	42,056
Other segment information						
Investments in property, plant and equipment and investment property	35,843	25,610	40,866	73,803	2,155	1,281
Investments in intangible assets	1,340	1,007	565	390	866	282
Total investments	**37,183**	**26,617**	**41,431**	**74,193**	**3,021**	**1,563**
Depreciation of property, plant and equipment and investment property	45,161	45,895	21,476	19,277	2,862	2,648
Amortisation of intangible assets	2,195	2,797	130	100	4,502	25
thereof impairment	0	0	0	0	4,037	0
Total amortisation and depreciation	**47,356**	**48,692**	**21,606**	**19,377**	**7,364**	**2,673**
Earnings from associates accounted for using the equity method	- 149	280	0	0	841	2,147
Non-cash items	17,210	15,294	525	283	1,245	1,255
Container throughput in thousand TEU	3,345	3,770	—	—		
Container transport in thousand TEU	—	—	718	782		

		Real Estate subgroup		Total		Consolidation and reconciliation with Group		Group	
Holding/Other		Real Estate							
1–6 | 2020	1–6 | 2019	**1–6 | 2020**	1–6 | 2019	**1–6 | 2020**	1–6 | 2019	**1–6 | 2020**	1–6 | 2019	**1–6 | 2020**	1–6 | 2019
7,600	8,063	16,807	18,702	628,419	693,655	0	0	628,419	693,655
70,182	68,026	1,238	1,233	79,892	77,915	- 79,892	- 77,915	0	0
77,782	**76,089**	**18,045**	**19,935**	**708,311**	**771,570**				
- 14,716	- 14,110	9,660	12,196	140,470	193,149	- 376	- 210	140,094	192,939
- 18.9 %	- 18.5 %	53.5 %	61.2 %						
- 20,579	- 19,391	6,139	8,506	54,760	113,436	704	899	55,464	114,335
- 26.5 %	- 25.5 %	34.0 %	42.7 %						
225,705	141,287	214,593	210,997	2,344,348	2,253,234	287,472	338,741	2,631,820	2,591,975
1,720	374	4,938	4,999	85,522	106,068	0	0	85,522	106,068
1,129	3,377	1	1	3,901	5,057	- 376	- 210	3,525	4,846
2,849	**3,751**	**4,939**	**5,000**	**89,423**	**111,125**	**- 376**	**- 210**	**89,047**	**110,914**
4,757	4,359	3,513	3,687	77,769	75,866	- 854	- 852	76,915	75,014
1,106	922	8	3	7,941	3,847	- 226	- 257	7,715	3,590
0	0	0	0	4,037	0	0	0	4,037	0
5,863	**5,281**	**3,521**	**3,690**	**85,710**	**79,713**	**- 1,080**	**- 1,109**	**84,630**	**78,604**
0	0	0	0	692	2,426	0	0	692	2,426
10,157	10,550	614	135	29,751	27,518	13	1	29,765	27,518

Condensed notes

1. Basic information on the Group

The Group's parent company (hereinafter also referred to as “HHLA” or “the HHLA Group”) is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 Hamburg (HHLA AG), Germany, registered in the Hamburg Commercial Register under HRB 1902. The holding company above the 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 to the Consolidated Financial Statements 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

In early January 2020, China announced that a novel coronavirus had been detected in several patients. What was initially a local outbreak turned relatively quickly into an international pandemic. The coronavirus pandemic had a significant impact on HHLA's financial performance in the first half of the financial year. It has not, however, resulted in any material effects on the recognition or measurement of the Group's assets and liabilities as of 30 June 2020.

There were no other particular events 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 2020 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting*.

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

The Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2019.

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 2019.

Due to the anticipated impact of the coronavirus pandemic, the existing expected loss ratio for the 91–180-day range was increased by 30 % for the measurement of the credit risk for trade receivables in accordance with IFRS 9. The impact on the Consolidated Financial Statements is immaterial.

The consideration transferred on 31 July 2019 during the acquisition of shares in Bionic Production GmbH, Lüneburg (Bionic), also included a contingent consideration measured at fair value. This liability from the contingent consideration was derecognised as a result of a new agreement with the seller on 30 June 2020. The derecognition of the liability led to income of € 4,327 thousand being included in the result. Since the facts of the case are in the economic context of the development described below and the resulting impairment charge, the income was allocated to the HHLA-Group's operating result (EBIT) by way of recognition in the item "Other operating income" in the same way as the impairment loss.

Due to the worldwide effects of the corona pandemic and delays in some projects, the Executive Board of HHLA AG, Hamburg, has recalculated the recoverable amount of the Bionic cash-generating unit (CGU) as at 30 June 2020. An impairment loss of €4,037 thousand was recognized for Bionic, so that the carrying amount of Bionic's goodwill was reduced to €4,982 thousand. This is allocated to the Logistics segment.

The recoverable amount was determined using fair value less costs to sell. The valuation is considered level 3 of the fair value hierarchy due to the unobservable input factors used in the valuation.

The management approach and key assumptions for determining fair value less costs to sell

Unobservable input factor	Values assigned to the key assumption as of 30 June 2020 (31 December 2019)	Approach to determining the assumption
Disposal costs	€ 319 thousand (€ 516 thousand)	Estimated on the basis of the company's experience with the sale of assets
Cash flow forecast period	9 years (10 years)	9-year forecast approved by the Executive Board of HHLA AG, prepared by the management
Capitalisation interest rate	9.12 % (11.65 %)	Illustrates the specific risks
Long term growth rate	1 % (1 %)	Denotes the weighted average growth rate used to extrapolate cash flows beyond the forecast period

As there were no indications of impairment of the other CGUs, the Management Board has not updated the other impairment calculations.

The company started applying the following new standards on 1 January 2020:

- Amendments to References to the Conceptual Framework in IFRS standards
- Amendments to IAS 1 and IAS 8 *Definition of Materiality*
- Amendments to IFRS 9, IAS 39 and IFRS 7 *Interest Rate Benchmark Reform*
- Amendments to IFRS 3 *Definition of a Business*

No effects on the Consolidated Financial Statements arose from the application of these new provisions.

The following new amendments to standards can be applied on a voluntary basis for the financial year under review:

No amendments to standards had been voluntarily adopted as of the balance sheet date.

3.3 Changes in the group of consolidated companies

No 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 2020.

5. Earnings per share

Basic earnings per share in €

	Group		Port Logistics subgroup		Real Estate subgroup	
	1–6 | 2020	1–6 | 2019	**1–6 | 2020**	1–6 | 2019	**1–6 | 2020**	1–6 | 2019
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	14,109	54,689	10,675	49,829	3,434	4,859
Number of common shares in circulation	72,753,334	72,753,334	70,048,834	70,048,834	2,704,500	2,704,500
	0.19	**0.75**	**0.15**	**0.71**	**1.27**	**1.80**

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.

6. Segment reporting

The segment report is presented as an annex to the condensed Notes to the Consolidated Financial Statements.

The 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 2019.

The accounting and valuation principles applied for internal reporting comply with the principles applied by the Group described in Note 6 “Accounting and valuation principles” in the Notes to the Consolidated Financial Statements as of 31 December 2019.

The HHLA Group still operates in four business units: the Container, Intermodal, Logistics and Real Estate segments. “Holding/Other” still does not constitute its own segment under IFRS 8.

The reconciliation of the segment variable EBIT to consolidated earnings before taxes (EBT) incorporates transactions between the segments and the subgroups for which consolidation is mandatory, along with 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 | 2020**	1–6 | 2019
Segment earnings (EBIT)	**54,760**	**113,436**
Elimination of business relations between the segments and subgroups	704	899
Group earnings (EBIT)	**55,464**	**114,335**
Earnings from associates accounted for using the equity method	692	2,426
Net interest income	- 18,303	- 17,971
Other financial result	- 100	0
Earnings before tax (EBT)	**37,753**	**98,790**

7. Equity

The development of the individual components of HHLA’s equity for the period from 1 January to 30 June of the years 2020 and 2019 is presented in the Statement of Changes in Equity.

8. Pension provisions

Provisions for pensions include pension obligations and liabilities from working lifetime accounts.

The calculation of pension obligations as of 30 June 2020 was based on an interest rate of 0.50 % (31 December 2019: 0.70 %; 30 June 2019: 0.70 %). The calculation of pension obligations was also based on an interest rate of 0.70 % as stated in the HHLA capital plan as of 30 June 2020 (31 December 2019: 0.80 %; 30 June 2019: 0.90 %).

The actuarial assumption behind the remuneration trend changed from 3.00 % on 31 December 2019 to 2.00 % on 30 June 2020.

Actuarial gains/losses from provisions for pensions changed as follows. These are recognised in equity without effect on profit and loss.

Development of actuarial gains/losses from pension provisions

in € thousand	2020	2019
Cumulative actuarial gains (+)/losses (-) as of 1 January	**- 114,479**	**- 68,783**
Changes in the financial year due to a change in interest rates and experience-based adjustments	- 8,614	- 51,040
Cumulative actuarial gains (+)/losses (-) as of 30 June	**- 123,093**	**- 119,823**

9. Investments

As of 30 June 2020, total capital expenditure throughout the HHLA Group amounted to € 89.0 million (previous year: € 110.9 million).

The largest investments up to the end of the first half of 2020 were made in the Container and Intermodal segments and are primarily categorised as investments for expansion work.

As of 30 June 2020, the Container and Intermodal segments accounted for the bulk of investment commitments at € 86.9 million.

10. 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 2020

	Carrying amount				Fair Value			
in € thousand	Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	**Balance sheet value**	Level 1	Level 2	Level 3	**Total**
Financial assets measured at fair value								
Financial assets		0	7,064	7,064	7,064			7,064
	0	**0**	**7,064**	**7,064**				
Financial assets not measured at fair value								
Financial assets	11,618			11,618				
Trade receivables	149,182			149,182				
Receivables from related parties	98,945			98,945				
Cash, cash equivalents and short-term deposits	203,069			203,069				
	462,814	**0**	**0**	**462,814**				

Financial assets as of 31 December 2019

	Carrying amount				Fair Value			
in € thousand	Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	**Balance sheet value**	Level 1	Level 2	Level 3	**Total**
Financial assets measured at fair value								
Financial assets		1,132	6,040	7,172	7,172			7,172
	0	**1,132**	**6,040**	**7,172**				
Financial assets not measured at fair value								
Financial assets	12,584			12,584				
Trade receivables	168,127			168,127				
Receivables from related parties	98,805			98,805				
Cash, cash equivalents and short-term deposits	158,041			158,041				
	437,557	**0**	**0**	**437,557**				

Financial liabilities as of 30 June 2020

	Carrying amount			Fair Value			
in € thousand	Amortised cost	Fair value through profit or loss	**Balance sheet value**	Level 1	Level 2	Level 3	**Total**
Financial liabilities measured at fair value							
Financial liabilities		336	336	336			336
	0	**336**	**336**				
Financial liabilities not measured at fair value							
Financial liabilities	**698,647**		**698,647**				
Liabilities from bank loans	322,020		322,020		323,228		323,228
Liabilities from leases	272,376		272,376				
Settlement obligation, non-current	30,492		30,492		30,492		30,492
Settlement obligation, current	35,170		35,170				
Other financial liabilities	38,589		38,589		38,589		38,589
Trade liabilities	**87,124**		**87,124**				
Liabilities to related parties	**516,299**		**516,299**				
Liabilities from leases	494,157		494,157				
Other	22,142		22,142				
	1,302,070	**0**	**1,302,070**				

Financial liabilities as of 31 December 2019

	Carrying amount			Fair Value			
in € thousand	Amortised cost	Fair value through profit or loss	**Balance sheet value**	Level 1	Level 2	Level 3	**Total**
Financial liabilities measured at fair value							
Financial liabilities		4,113	4,113			4,113	4,113
	0	**4,113**	**4,113**				
Financial liabilities not measured at fair value							
Financial liabilities	**724,573**		**724,573**				
Liabilities from bank loans	331,787		331,787		345,487		345,487
Liabilities from leases	282,783		282,783				
Settlement obligation, non-current	30,492		30,492		30,492		30,492
Settlement obligation, current	35,170		35,170				
Other financial liabilities	44,341		44,341		44,341		44,341
Trade liabilities	**74,879**		**74,879**				
Liabilities to related parties	**522,594**		**522,594**				
Liabilities from leases	509,928		509,928				
Other	12,666		12,666				
	1,322,046	**0**	**1,322,046**				

If there are no material differences between the carrying amounts and fair values of the financial instruments reported under non-current financial liabilities with details of fair value, they are recognised at their carrying amount. Otherwise, the fair value must be stated.

In the reporting period, changes in the value of financial liabilities at fair value through profit or loss amounting to € 336 thousand as of the reporting date (as of 31 December 2019: financial assets of € 1,132 thousand and financial liabilities of € 4,113 thousand) were recognised in the income statement.

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 2019.

11. 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 2019.

As of 30 June 2020, both the amounts reported for receivables from related parties and liabilities to related parties remained largely the same as those recorded as of 31 December 2019.

12. Events after the balance sheet date

With the partnership agreement of 1 July 2020, HHLA AG set up the company modility GmbH, Hamburg, and acquired all shares in this company. The object of the company is the development and provision of IT-based services in the fields of transport and logistics, specifically the development and operation of an online portal for providing information and making arrangements and bookings in the area of intermodal transport chains and combined transport. Its inclusion in the HHLA group of consolidated companies is scheduled to take place on 30 September 2020 as a fully consolidated subsidiary.

In a special meeting on 2 July 2020, the Supervisory Board of HHLA AG agreed to submit to the Annual General Meeting on 20 August 2020 an adjusted proposal for the appropriation of the balance sheet profit for the financial year 2019 in the form of an offer of an election dividend.

There were no other significant events after the balance sheet date of 30 June 2020.

Hamburg, 7 August 2020

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Angela Titzrath | Jens Hansen | Dr. Roland Lappin | Torben Seebold