Interim financial statements

Income statement – HHLA Group

in € thousand	1–6 | 2021	1–6 | 2020	4–6 | 2021	4–6 | 2020
Revenue	709,157	628,419	360,432	292,762
Changes in inventories	1,569	565	821	121
Own work capitalised	2,098	2,211	1,082	937
Other operating income	19,591	22,311	10,805	14,003
Cost of materials	- 201,956	- 186,062	- 100,884	- 85,675
Personnel expenses	- 278,384	- 260,005	- 142,958	- 126,184
Other operating expenses	- 75,847	- 67,345	- 41,429	- 33,329
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**176,228**	**140,094**	**87,869**	**62,635**
Depreciation and amortisation	- 85,715	- 84,630	- 43,683	- 43,823
Earnings before interest and taxes (EBIT)	**90,513**	**55,464**	**44,186**	**18,812**
Earnings from associates accounted for using the equity method	1,335	692	92	271
Interest income	1,004	1,110	861	270
Interest expenses	- 15,964	- 19,413	- 7,792	- 7,316
Other financial result	0	- 100	0	0
Financial result	**- 13,624**	**- 17,711**	**- 6,838**	**- 6,775**
Earnings before tax (EBT)	**76,889**	**37,753**	**37,349**	**12,037**
Income tax	- 24,425	- 11,647	- 13,061	- 3,809
Profit after tax	**52,464**	**26,106**	**24,288**	**8,228**
of which attributable to non-controlling interests	13,653	11,997	6,820	4,260
of which attributable to shareholders of the parent company	38,811	14,109	17,468	3,968
Earnings per share, basic and diluted, in €				
HHLA Group	0.52	0.19	0.23	0.05
Port Logistics subgroup	0.49	0.15	0.22	0.04
Real Estate subgroup	1.45	1.27	0.82	0.36

Statement of comprehensive income – HHLA Group

in € thousand	1–6 | 2021	1–6 | 2020	4–6 | 2021	4–6 | 2020
Profit after tax	**52,464**	**26,106**	**24,288**	**8,228**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	29,075	- 8,570	6,074	- 54,730
Deferred taxes	- 9,384	2,766	- 1,961	17,664
Total	**19,691**	**- 5,804**	**4,114**	**- 37,066**
Components which can be transferred to the income statement				
Foreign currency translation differences	3,819	- 8,483	1,475	2,205
Deferred taxes	- 7	0	- 7	- 7
Other	23	0	24	21
Total	**3,835**	**- 8,483**	**1,492**	**2,219**
Income and expense recognised directly in equity	**23,526**	**- 14,287**	**5,606**	**- 34,847**
Total comprehensive income	**75,990**	**11,820**	**29,894**	**- 26,619**
of which attributable to non-controlling interests	14,235	11,860	6,895	3,449
of which attributable to shareholders of the parent company	61,754	- 40	22,998	- 30,068

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2021 Group	**1–6 | 2021 Port Logistics**	**1–6 | 2021 Real Estate**	1–6 | 2021 Consolidation
Revenue	709,157	695,087	18,384	- 4,314
Changes in inventories	1,569	1,569	0	0
Own work capitalised	2,098	1,498	0	600
Other operating income	19,591	17,012	3,346	- 767
Cost of materials	- 201,956	- 198,725	- 3,532	301
Personnel expenses	- 278,384	- 277,173	- 1,210	0
Other operating expenses	- 75,847	- 73,243	- 6,784	4,180
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**176,228**	**166,025**	**10,204**	**0**
Depreciation and amortisation	- 85,715	- 82,275	- 3,629	189
Earnings before interest and taxes (EBIT)	**90,513**	**83,750**	**6,574**	**189**
Earnings from associates accounted for using the equity method	1,335	1,335	0	0
Interest income	1,004	1,039	19	- 54
Interest expenses	- 15,964	- 14,750	- 1,268	54
Other financial result	0	0	0	0
Financial result	**- 13,624**	**- 12,375**	**- 1,249**	**0**
Earnings before tax (EBT)	**76,889**	**71,375**	**5,325**	**189**
Income tax	- 24,425	- 22,822	- 1,556	- 47
Profit after tax	**52,464**	**48,554**	**3,770**	**141**
of which attributable to non-controlling interests	13,653	13,653	0	
of which attributable to shareholders of the parent company	38,811	34,901	3,911	
Earnings per share, basic and diluted, in €	**0.52**	**0.49**	**1.45**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2021 Group	**1–6 | 2021 Port Logistics**	**1–6 | 2021 Real Estate**	1–6 | 2021 Consolidation
Profit after tax	**52,464**	**48,554**	**3,770**	**141**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	29,075	28,627	448	
Deferred taxes	- 9,384	- 9,239	- 145	
Total	**19,691**	**19,388**	**303**	**0**
Components which can be transferred to the income statement				
Foreign currency translation differences	3,819	3,819	0	
Deferred taxes	- 7	- 7	0	
Other	23	23	0	
Total	**3,835**	**3,835**	**0**	**0**
Income and expense recognised directly in equity	**23,526**	**23,223**	**303**	**0**
Total comprehensive income	**75,990**	**71,777**	**4,073**	**141**
of which attributable to non-controlling interests	14,235	14,235	0	
of which attributable to shareholders of the parent company	61,754	57,541	4,214	

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**	**0**
Components which can be transferred to the income statement				
Foreign currency translation differences	- 8,483	- 8,483	0	
Deferred taxes	0	0	0	
Other	0	0	0	
Total	**- 8,483**	**- 8,483**	**0**	**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	4–6 | 2021 Group	**4–6 | 2021 Port Logistics**	**4–6 | 2021 Real Estate**	4–6 | 2021 Consolidation
Revenue	360,432	353,132	9,275	- 1,975
Changes in inventories	821	821	0	0
Own work capitalised	1,082	804	0	278
Other operating income	10,805	9,556	1,653	- 404
Cost of materials	- 100,884	- 99,224	- 1,818	158
Personnel expenses	- 142,958	- 142,320	- 637	0
Other operating expenses	- 41,429	- 40,396	- 2,975	1,942
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**87,869**	**82,373**	**5,498**	**0**
Depreciation and amortisation	- 43,683	- 41,916	- 1,849	82
Earnings before interest and taxes (EBIT)	**44,186**	**40,456**	**3,648**	**82**
Earnings from associates accounted for using the equity method	92	92	0	0
Interest income	861	876	12	- 27
Interest expenses	- 7,792	- 7,205	- 614	27
Other financial result	0	0	0	0
Financial result	**- 6,838**	**- 6,235**	**- 602**	**0**
Earnings before tax (EBT)	**37,349**	**34,221**	**3,045**	**82**
Income tax	- 13,061	- 12,139	- 903	- 19
Profit after tax	**24,288**	**22,083**	**2,143**	**63**
of which attributable to non-controlling interests	6,820	6,820	0	
of which attributable to shareholders of the parent company	17,468	15,263	2,206	
Earnings per share, basic and diluted, in €	**0.23**	**0.22**	**0.82**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 | 2021 Group	**4–6 | 2021 Port Logistics**	**4–6 | 2021 Real Estate**	4–6 | 2021 Consolidation
Profit after tax	**24,288**	**22,083**	**2,143**	**63**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	6,074	5,908	166	
Deferred taxes	- 1,961	- 1,907	- 54	
Total	**4,114**	**4,002**	**112**	**0**
Components which can be transferred to the income statement				
Foreign currency translation differences	1,475	1,475	0	
Deferred taxes	- 7	- 7	0	
Other	24	24	0	
Total	**1,492**	**1,492**	**0**	**0**
Income and expense recognised directly in equity	**5,606**	**5,494**	**112**	**0**
Total comprehensive income	**29,894**	**27,577**	**2,255**	**63**
of which attributable to non-controlling interests	6,895	6,895	0	
of which attributable to shareholders of the parent company	22,998	20,681	2,317	

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**	**0**
Components which can be transferred to the income statement				
Foreign currency translation differences	2,205	2,205	0	
Deferred taxes	- 7	- 7	0	
Other	21	21	0	
Total	**2,219**	**2,219**	**0**	**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	

Balance sheet – HHLA Group

in € thousand	30.06.2021	31.12.2020
ASSETS		
Intangible assets	122,194	100,840
Property, plant and equipment	1,756,554	1,677,635
Investment property	203,781	197,138
Associates accounted for using the equity method	18,618	17,418
Non-current financial assets	16,977	16,427
Deferred taxes	131,559	141,420
Non-current assets	**2,249,684**	**2,150,879**
Inventories	30,534	25,554
Trade receivables	190,715	166,913
Receivables from related parties	79,527	85,283
Current financial assets	3,709	3,134
Other non-financial assets	33,275	31,133
Income tax receivables	259	1,369
Cash, cash equivalents and short-term deposits	164,287	126,858
Current financial assets	**502,306**	**440,245**
Balance sheet total	**2,751,990**	**2,591,123**
EQUITY AND LIABILITIES		
Subscribed capital	74,405	74,405
Port Logistics subgroup	71,700	71,700
Real Estate subgroup	2,705	2,705
Capital reserve	164,599	164,599
Port Logistics subgroup	164,093	164,093
Real Estate subgroup	506	506
Retained earnings	467,611	487,544
Port Logistics subgroup	417,156	435,320
Real Estate subgroup	50,455	52,224
Other comprehensive income	- 132,513	- 155,456
Port Logistics subgroup	- 131,914	- 154,553
Real Estate subgroup	- 599	- 903
Non-controlling interests	20,334	- 4,089
Port Logistics subgroup	20,334	- 4,089
Real Estate subgroup	0	0
Equity	**594,436**	**567,003**
Pension provisions	507,947	531,144
Other non-current provisions	155,946	155,658
Non-current liabilities to related parties	443,770	457,149
Non-current financial liabilities	653,427	558,693
Deferred taxes	23,320	22,069
Non-current liabilities	**1,784,409**	**1,724,714**
Other current provisions	23,890	25,581
Trade liabilities	117,106	90,913
Current liabilities to related parties	65,539	39,552
Current financial liabilities	90,221	88,075
Other non-financial liabilities	70,729	37,512
Income tax liabilities	5,660	17,774
Current liabilities	**373,145**	**299,406**
Balance sheet total	**2,751,990**	**2,591,123**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	30.06.2021 Group	30.06.2021 Port Logistics	30.06.2021 Real Estate	30.06.2021 Consolidation
ASSETS				
Intangible assets	122,194	122,156	38	0
Property, plant and equipment	1,756,554	1,725,356	18,361	12,837
Investment property	203,781	21,746	205,523	- 23,488
Associates accounted for using the equity method	18,618	18,618	0	0
Non-current financial assets	16,977	13,247	3,731	0
Deferred taxes	131,559	144,645	0	- 13,086
Non-current assets	**2,249,684**	**2,045,768**	**227,654**	**- 23,738**
Inventories	30,534	30,460	74	0
Trade receivables	190,715	188,172	2,543	0
Receivables from related parties	79,527	82,779	40	- 3,293
Current financial assets	3,709	3,450	259	0
Other non-financial assets	33,275	31,792	1,483	0
Income tax receivables	259	372	0	- 113
Cash, cash equivalents and short-term deposits	164,287	163,391	896	0
Current assets	**502,306**	**500,416**	**5,296**	**- 3,406**
Balance sheet total	**2,751,990**	**2,546,184**	**232,950**	**- 27,144**
EQUITY AND LIABILITIES				
Subscribed capital	74,405	71,700	2,705	0
Capital reserve	164,599	164,093	506	0
Retained earnings	467,611	417,156	58,458	- 8,003
Other comprehensive income	- 132,513	- 131,914	- 599	0
Non-controlling interests	20,334	20,334	0	0
Equity	**594,436**	**541,370**	**61,070**	**- 8,003**
Pension provisions	507,947	501,199	6,748	0
Other non-current provisions	155,946	152,959	2,987	0
Non-current liabilities to related parties	443,770	433,236	10,534	0
Non-current financial liabilities	653,427	551,336	102,090	0
Deferred taxes	23,320	17,453	21,602	- 15,735
Non-current liabilities	**1,784,409**	**1,656,182**	**143,961**	**- 15,735**
Other current provisions	23,890	23,853	37	0
Trade liabilities	117,106	108,404	8,701	0
Current liabilities to related parties	65,539	57,335	11,498	- 3,293
Current financial liabilities	90,221	84,101	6,120	0
Other non-financial liabilities	70,729	69,318	1,411	0
Income tax liabilities	5,660	5,621	152	- 113
Current liabilities	**373,145**	**348,632**	**27,919**	**- 3,406**
Balance sheet total	**2,751,990**	**2,546,184**	**232,950**	**- 27,144**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	31.12.2020 Group	**31.12.2020 Port Logistics**	**31.12.2020 Real Estate**	31.12.2020 Consolidation
ASSETS				
Intangible assets	100,840	100,807	33	0
Property, plant and equipment	1,677,635	1,646,536	18,051	13,048
Investment property	197,138	23,462	197,564	- 23,888
Associates accounted for using the equity method	17,418	17,418	0	0
Non-current financial assets	16,427	12,475	3,952	0
Deferred taxes	141,420	152,686	0	- 11,266
Non-current assets	**2,150,879**	**1,953,384**	**219,600**	**- 22,105**
Inventories	25,554	25,485	70	0
Trade receivables	166,913	165,025	1,887	0
Receivables from related parties	85,283	79,147	7,124	- 988
Current financial assets	3,134	3,040	94	0
Other non-financial assets	31,133	29,540	1,593	0
Income tax receivables	1,369	1,369	809	- 809
Cash, cash equivalents and short-term deposits	126,858	126,264	594	0
Current assets	**440,245**	**429,869**	**12,172**	**- 1,797**
Balance sheet total	**2,591,123**	**2,383,253**	**231,772**	**- 23,902**
EQUITY AND LIABILITIES				
Subscribed capital	74,405	71,700	2,705	0
Capital reserve	164,599	164,093	506	0
Retained earnings	487,544	435,320	60,368	- 8,144
Other comprehensive income	- 155,456	- 154,553	- 903	0
Non-controlling interests	- 4,089	- 4,089	0	0
Equity	**567,003**	**512,471**	**62,676**	**- 8,144**
	0	0	0	0
Pension provisions	531,144	523,866	7,278	0
Other non-current provisions	155,658	152,645	3,013	0
Non-current liabilities to related parties	457,149	445,633	11,516	0
Non-current financial liabilities	558,693	454,635	104,058	0
Deferred taxes	22,069	15,112	20,918	- 13,961
Non-current liabilities	**1,724,714**	**1,591,891**	**146,784**	**- 13,961**
Other current provisions	25,581	25,515	67	0
Trade liabilities	90,913	81,776	9,137	0
Current liabilities to related parties	39,552	36,357	4,182	- 988
Current financial liabilities	88,075	82,686	5,389	0
Other non-financial liabilities	37,512	36,933	579	0
Income tax liabilities	17,774	15,625	2,958	- 809
Current liabilities	**299,406**	**278,891**	**22,312**	**- 1,797**
Balance sheet total	**2,591,123**	**2,383,253**	**231,772**	**- 23,902**

Cash flow statement – HHLA Group

in € thousand	1–6 | 2021	1–6 | 2020
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	90,513	55,464
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	85,715	84,630
Increase (+), decrease (-) in provisions	7,221	1,442
Gains (-), losses (+) from the disposal of non-current assets	90	- 261
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 28,421	8,897
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	38,518	27,084
Interest received	3,786	4,564
Interest paid	- 13,707	- 15,602
Income tax paid	- 33,568	- 6,624
Exchange rate and other effects	- 115	249
Cash flow from operating activities	**150,032**	**159,843**
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	450	4,916
Payments for investments in property, plant and equipment and investment property	- 70,522	- 78,159
Payments for investments in intangible assets	- 5,458	- 3,525
Payments for investments in associates accounted for using the equity method	0	- 400
Proceeds from disposal of non-current financial assets	125	10
Payments for investments in non-current financial assets	- 33	0
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 16,247	- 55
Proceeds (+), payments (-) for short-term deposits	5,000	0
Cash flow from investing activities	**- 86,684**	**- 77,213**
3. Cash flow from financing activities		
Dividends/settlement obligation paid to non-controlling interests	- 772	- 1,027
Redemption of lease liabilities	- 24,858	- 26,144
Proceeds from the issuance of bonds and (financial) loans	11,439	0
Payments for the redemption of (financial) loans	- 14,623	- 11,247
Cash flow from financing activities	**- 28,814**	**- 38,418**
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.–3.)	34,534	44,212
Change in financial funds due to exchange rates	389	- 1,180
Financial funds at the beginning of the period	168,847	208,022
Financial funds at the end of the period	**203,770**	**251,054**

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2021 Group	1–6 | 2021 Port Logistics	1–6 | 2021 Real Estate	1–6 | 2021 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	90,513	83,750	6,574	189
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	85,715	82,275	3,629	- 189
Increase (+), decrease (-) in provisions	7,221	7,358	- 137	
Gains (-), losses (+) from the disposal of non-current assets	90	90	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 28,421	- 29,816	- 410	1,805
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	38,518	38,690	1,633	- 1,805
Interest received	3,786	3,821	19	- 54
Interest paid	- 13,707	- 13,064	- 697	54
Income tax paid	- 33,568	- 30,555	- 3,013	
Exchange rate and other effects	- 115	- 115	0	
Cash flow from operating activities	**150,032**	**142,434**	**7,598**	**0**
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	450	449	1	
Payments for investments in property, plant and equipment and investment property	- 70,522	- 59,098	- 11,424	
Payments for investments in intangible assets	- 5,458	- 5,445	- 13	
Payments for investments in associates accounted for using the equity method	0	0	0	
Proceeds from disposal of non-current financial assets	125	125	0	
Payments for investments in non-current financial assets	- 33	- 33	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 16,247	- 16,247	0	
Proceeds (+), payments (-) for short-term deposits	5,000	5,000	0	
Cash flow from investing activities	**- 86,684**	**- 75,248**	**- 11,436**	**0**
3. Cash flow from financing activities				
Dividends/settlement obligation paid to non-controlling interests	- 772	- 772	0	
Redemption of lease liabilities	- 24,858	- 23,464	- 1,394	
Proceeds from the issuance of bonds and (financial) loans	11,439	11,439	0	
Payments for the redemption of (financial) loans	- 14,623	- 12,659	- 1,964	
Cash flow from financing activities	**- 28,814**	**- 25,456**	**- 3,358**	**0**
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	34,534	41,730	- 7,196	0
Change in financial funds due to exchange rates	389	389	0	
Financial funds at the beginning of the period	168,847	161,253	7,594	
Financial funds at the end of the period	**203,770**	**203,372**	**398**	**0**

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 investments in non-current financial assets	0	0	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/settlement obligation paid to non-controlling interests	- 1,027	- 1,027	0	
Redemption of lease liabilities	- 26,144	- 21,655	- 4,489	
Proceeds from the issuance of bonds and (financial) loans	0	0	0	
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**

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 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**
Balance as of 31 December 2020	**71,700**	**2,705**	**164,093**	**506**	**487,544**	**- 75,976**
Dividends					- 37,945	
First-time consolidation of interests in related parties						
Capital increase of shares in related parties						
Put option granted to non-controlling interests					- 20,800	
Total comprehensive income					38,811	3,790
Balance as of 30 June 2021	**71,700**	**2,705**	**164,093**	**506**	**467,611**	**- 72,186**

				Parent company interests	Non-controlling interests	Total equity
Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
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**
438	**- 134,745**	**43,413**	**11,413**	**571,092**	**- 4,089**	**567,003**
				- 37,945	- 772	- 38,716
				0	4,957	4,957
				0	6,003	6,003
				- 20,800	0	- 20,800
	28,267	- 9,128	14	61,754	14,235	75,990
438	**- 106,477**	**34,285**	**11,427**	**574,102**	**20,334**	**594,436**

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 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**
Balance as of 31 December 2020	**71,700**	**164,093**	**435,320**	**- 75,976**
Dividends			- 32,265	
First-time consolidation of interests in related parties				
Capital increase of shares in related parties				
Put option granted to non-controlling interests			- 20,800	
Total comprehensive income subgroup			34,901	3,790
Balance as of 30 June 2021	**71,700**	**164,093**	**417,156**	**- 72,186**

				Parent company interests	Non-controlling interests	Total equity
Other comprehensive income						
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
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**
438	**- 133,412**	**42,983**	**11,413**	**516,560**	**- 4,089**	**512,471**
				- 32,265	- 772	- 33,037
				0	4,957	4,957
				0	6,003	6,003
				- 20,800	0	- 20,800
	27,819	- 8,983	14	57,541	14,235	71,776
438	**- 105,593**	**34,000**	**11,427**	**521,036**	**20,334**	**541,370**

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

in € thousand; annex to the condensed notes

Balance as of 31 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
Balance as of 31 December 2020
Dividends
Total comprehensive income subgroup
Balance as of 30 June 2021
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 30 June 2021

Subscribed capital	Capital reserve	Retained earnings	Other comprehensive income		Total equity
			Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
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
2,705	506	60,368	- 1,333	430	62,676
		- 5,679			- 5,679
		3,770	448	- 145	4,073
2,705	506	58,458	- 885	286	61,070
		141			141
		- 8,144			- 8,144
		- 8,003			- 8,003
2,705	506	50,455	- 885	286	53,066

Segment report – HHLA Group

in € thousand; business segments; annex to the condensed notes	Port Logistics subgroup					
	Container		Intermodal		Logistics	
	1–6 | 2021	1–6 | 2020	1–6 | 2021	1–6 | 2020	1–6 | 2021	1–6 | 2020
Segment revenue						
Segment revenue from non-affiliated third parties	401,417	359,733	252,061	222,465	31,185	21,814
Inter-segment revenue	3,517	3,629	794	778	4,206	4,065
Total segment revenue	**404,934**	**363,362**	**252,855**	**223,243**	**35,391**	**25,879**
Earnings						
EBITDA	113,627	84,179	68,847	56,109	2,918	5,238
EBITDA margin	28.1 %	23.2 %	27.2 %	25.1 %	8.2 %	20.2 %
EBIT	63,369	36,823	46,016	34,503	- 1,719	- 2,126
EBIT margin	15.6 %	10.1 %	18.2 %	15.5 %	- 4.9 %	- 8.2 %
Assets						
Segment assets	1,390,639	1,268,221	623,470	586,367	69,041	49,462
Other segment information						
Investments in property, plant and equipment and investment property	44,131	35,843	26,765	40,866	1,175	2,155
Investments in intangible assets	1,256	1,340	816	565	1,253	866
Total investments	**45,387**	**37,183**	**27,581**	**41,431**	**2,428**	**3,021**
Depreciation of property, plant and equipment and investment property	48,526	45,161	22,692	21,476	2,806	2,862
Amortisation of intangible assets	1,732	2,195	139	130	1,831	4,502
thereof impairment	0	0	0	0	994	4,037
Total amortisation and depreciation	**50,258**	**47,356**	**22,831**	**21,606**	**4,637**	**7,364**
Earnings from associates accounted for using the equity method	251	- 149	0	0	1,084	841
Non-cash items	23,229	17,210	633	525	1,238	1,245
Container throughput in thousand TEU	3,369	3,345	—	—		
Container transport in thousand TEU	—	—	832	718		

Real Estate subgroup				Total		Consolidation and reconciliation with Group		Group	
Holding/Other		Real Estate							
1–6 | 2021	1–6 | 2020	**1–6 | 2021**	1–6 | 2020	**1–6 | 2021**	1–6 | 2020	**1–6 | 2021**	1–6 | 2020	**1–6 | 2021**	1–6 | 2020
7,376	7,600	17,118	16,807	709,157	628,419	0	0	709,157	628,419
70,237	70,182	1,266	1,238	80,020	79,892	- 80,020	- 79,892	0	0
77,613	**77,782**	**18,384**	**18,045**	**789,177**	**708,311**				
- 19,367	- 14,716	10,204	9,660	176,228	140,470	0	- 376	176,228	140,094
- 25.0 %	- 18.9 %	55.5 %	53.5 %						
- 24,772	- 20,579	6,574	6,139	89,468	54,760	1,045	704	90,513	55,464
- 31.9 %	- 26.5 %	35.8 %	34.0 %						
200,014	225,705	232,002	214,593	2,515,166	2,344,348	236,823	287,472	2,751,990	2,631,820
908	1,720	11,899	4,938	84,878	85,522	0	0	84,878	85,522
2,119	1,129	13	1	5,457	3,901	0	- 376	5,457	3,525
3,027	**2,849**	**11,912**	**4,939**	**90,335**	**89,423**	**0**	**- 376**	**90,335**	**89,047**
4,468	4,757	3,621	3,513	82,113	77,769	- 856	- 854	81,257	76,915
937	1,106	8	8	4,647	7,941	- 189	- 226	4,458	7,715
0	0	0	0	994	4,037	0	0	994	4,037
5,405	**5,863**	**3,629**	**3,521**	**86,760**	**85,710**	**- 1,045**	**- 1,080**	**85,715**	**84,630**
0	0	0	0	1,335	692	0	0	1,335	692
9,258	10,157	404	614	34,762	29,751	- 38	13	34,725	29,765

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, 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 results of operations, 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

The acquisition by HHLA International GmbH, Hamburg, of 50.01 % of shares in the multi-function terminal "Piattaforma Logistica Trieste S.r.l." in Trieste, Italy (PLT) – as announced in September 2020 – was completed on 7 January 2021. The handling facility was renamed HHLA PLT Italy S.r.l.

Furthermore, the acquisition by HHLA AG of 80.0 % of shares in iSAM AG, Mülheim an der Ruhr, on 19 January 2021 was completed in the reporting period.

Further information about the acquisition of the companies can be found under Note 4.

There were no other particular events during the period under review that had an impact on the Group's results of operations, 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 2021 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 2020.

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 2020.

The company started applying the following new standards on 1 January 2021:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: *Interest Rate Benchmark Reform – Phase 2*
- Amendments to IFRS 16: *Covid-19-Related Rent Concessions (Amendment to IFRS 16)*

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

The following 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 IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018-2020

Impairment of assets

The goodwill attributable to the Logistics segment resulted from the acquisition of Bionic Production GmbH, Lüneburg (Bionic). Due to the global impact of the coronavirus pandemic and delays to certain projects, the Executive Board of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) recalculated the recoverable amount of the CGU Bionic in the second quarter at € 14,098 thousand. An impairment loss in the amount of € 994 thousand was recorded for the CGU Bionic, reducing the carrying amount of the goodwill attributable to the CGU Bionic to € 3,988 thousand (previous year: € 4,982 thousand).

The recoverable amount was determined using the fair value less costs of sale. The measurement is classed as level 3 of the fair value hierarchy due to the non-observable inputs used in the measurement.

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 2021 (31 December 2020)	Approach to determining the assumption
Disposal costs	€ 282 thousand (€ 353 thousand)	Estimated on the basis of the company's experience with the sale of assets
Cash flow forecast period	4.5 years (9 years)	9-year forecast approved by the Executive Board of HHLA AG, prepared by the management
Capitalisation interest rate	9.91 % (8.66 %)	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 for an impairment of the other CGUs, the Executive Board did not update the other impairment calculations.

Earnings from associates accounted for using the equity method in the amount of € 1,335 thousand of the HHLA Group’s income statement include an impairment of € 1,190 thousand on an investment in a company allocated to the Logistics segment.

3.3 Changes in the group of consolidated companies

As of 31 March 2021, the companies acquired in January 2021 – HHLA PLT Italy S.r.l., Trieste, Italy, und iSAM AG, Mülheim an der Ruhr, and its three subsidiaries – were added to HHLA’s group of consolidated companies. The companies are fully consolidated. Further information about the acquisition of the companies can be found under Note 4.

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

4. Purchase and sale of shares in subsidiaries

On 28 September 2020, HHLA International GmbH, Hamburg, signed a shareholding and partnership agreement for the acquisition of 50.01 % of shares in Piattaforma Logistica Trieste S.r.l., Trieste, Italy (PLT). The object of the company is the planning, construction, maintenance and management of the logistics platform between Scalo Legnami and the former Italsider steelworks in the port centre of Trieste. Among other things, this includes conducting operations as a port company, storing materials and goods on behalf of third parties and the promotion, organisation, management and marketing of all services in connection with the exchange of goods, particularly intermodal exchange by ship, train and overland transport and the use of terminals that are equipped for goods transport and logistics of all kinds. The closing of the transaction (corresponding to the acquisition date) was tied to various closing conditions and took place on 7 January 2021. On the same date, the company was renamed HHLA PLT Italy S.r.l. The first-time consolidation of the company took place on the acquisition date. The company was therefore fully consolidated for the first time on 31 March 2021. The purchase price (transferred consideration) was paid in euros.

A capital increase in the amount of € 12,008 thousand was carried out in connection with the acquisition of the shares. The agreements also include various options for both the purchaser and the seller, some of which are mutually dependent. For HHLA PLT Italy S.r.l., various options exist in the medium term to expand the existing infrastructure. HHLA therefore has the opportunity to successively increase its interest by acquiring the shares of former shareholders in conjunction with further capital increases. If these options to expand are not utilised, the former shareholders have the option of selling their remaining shares for € 21,000 thousand to HHLA or maintaining the status quo. As it cannot be ruled out that the former shareholders will exercise the option to sell, a discounted financial liability was recognised directly in equity as part of the first-time consolidation. Utilisation of the options to expand and therefore their occurrence are subject to the approval of HHLA's Supervisory Board. A comprehensive valuation of the transaction has not yet been performed.

The following tables depict the consideration transferred for the acquisition of the company and the values of the assets identified, and liabilities acquired, on the date of acquisition based on the acquisition of 50.01 % of the shares:

Composition of the consideration transferred

in € thousand	
Basic purchase price	5,500
Capital increase (pro rata)	6,003
Consideration transferred	**11,503**

Preliminary fair value of assets and liabilities (identifiable net assets) and derivation of the thus preliminary goodwill of HHLA PLT Italy S.r.l.

in € thousand	100 %	HHLA stake 50.01 %
Cash and cash equivalents	**536**	**268**
Customer relationships	1,018	509
Carrying amount of net assets acquired	4,866	2,433
Deferred taxes	- 284	- 142
Preliminary fair value of assets and liabilities (identifiable net assets)	**6,136**	**3,069**
Plus preliminary derived goodwill		8,434
Transferred consideration		**11,503**

The fair values of the acquired assets and assumed liabilities have only been determined on a provisional and possibly incomplete basis, as, for example, the measurement of the underlying figures is taken from the non-audited Consolidated Financial Statements. The final measurement has yet to be completed, meaning that changes to the fair values may still occur. This would result in a change in preliminary goodwill.

Preliminary goodwill in the amount of € 8,434 thousand based on the acquisition of 50.01 % of the shares reflects the future development of the newly built terminal, as well as the existing general cargo activities and the associated establishment and expansion of customer relations. Besides participating in the growth of activities, HHLA has the prospect of further expanding its rail operations in the Intermodal segment in the Mediterranean and offering customers holistic transport solutions. The goodwill has been allocated to the Container segment. It is not anticipated that a portion of the recorded goodwill will be tax deductible.

The acquired customer relations in the amount of € 1,018 thousand relate to general cargo.

The fair value of trade receivables amounts to € 1,668 thousand and is collectable in full.

The pro rata net assets of the non-controlling interests recognised as part of the company acquisition is € 3,068 thousand based on the acquisition of 50.01 % of the shares. This valuation is based on the same criteria that were used to value the acquired assets and liabilities.

Between 1 January and 30 June 2021, the acquired business operations contributed to the HHLA Group's result with revenue of € 2,518 thousand and a loss of € 4,055 thousand.

With the shareholding and partnership agreement of 16 December 2020, Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) acquired 80.0 % of shares in iSAM AG, Mülheim an der Ruhr. The object of the company is the development and distribution of IT software and the distribution of IT hardware; consultancy on the development of internal IT concepts, the design and implementation of system solutions, as well as consultancy, development and production with regard to automation concepts in manufacturing, trading and service companies. The closing of the transaction (corresponding to the acquisition date) is tied to various closing conditions and took place on 19 January 2021. The first-time consolidation of the company took place on the acquisition date. The company was therefore fully consolidated for the first time on 31 March 2021.

In the event that existing shareholders wish to sell shares in the company, HHLA has a pre-emptive and co-sale right.

The following table depicts the values of the assets identified, and liabilities acquired, on the date of acquisition:

Preliminary fair value of assets and liabilities (identifiable net assets) and derivation of the thus preliminary goodwill of iSAM AG

in € thousand	100 %	HHLA stake 80.0 %
Cash and cash equivalents	**2,745**	**2,196**
Property, plant and equipment	2,852	2,282
Technologies	1,791	1,433
Customer relationships and other intangible assets	1,872	1,498
Tax loss carryforwards	860	688
Carrying amount of net assets acquired	609	487
Deferred taxes	- 1,283	- 1,026
Preliminary fair value of assets and liabilities (identifiable net assets)	**9,446**	**7,557**
Plus preliminary derived goodwill		6,843
Transferred consideration		**14,400**

The fair values of the acquired assets and assumed liabilities have only been determined on a provisional and possibly incomplete basis, as, for example, the measurement of the underlying figures is taken from the non-audited Consolidated Financial Statements. The final measurement has yet to be completed, meaning that changes to the fair values may still occur. This would result in a change in preliminary goodwill.

Preliminary goodwill in the amount of € 6,843 thousand reflects the opportunity to participate in the future development of the Group and the leveraging of synergies for HHLA's own operations (process optimisations in the area of container handling, strengthening customer loyalty, cross-selling potential). The goodwill has been allocated to the Logistics segment. It is not anticipated that a portion of the recorded goodwill will be tax deductible.

The acquired technologies in the amount of € 1,791 thousand reflect the software solutions developed and marketed by the company to automate process chains in a variety of industries (steel, transport and logistics, and aviation).

Customer relations exist with big-name companies in the logistics, commodities, mining and aviation industries. Thanks to the company's long history stretching back to 1983, the software solutions sold under the iSAM brand since 2002 together with the corresponding hardware solutions for the automation of process chains are well known in the relevant industries.

Subject to a preliminary assessment pursuant to Section 8c (1) sentence 7 of the German Corporation Tax Act (KStG), it is possible to recognise loss carryforwards that can be used for tax purposes.

The fair value of trade receivables amounts to € 750 thousand and is collectable in full.

The fair value of non-controlling interests recorded during the company acquisition stands at € 1,889 thousand. This valuation is based on the same criteria that were used to value the acquired assets and liabilities.

Between 1 January and 30 June 2021, the acquired business operations contributed to the HHLA Group's result with revenue of € 3,542 thousand and a profit of € 1,157 thousand.

There were no other acquisitions or disposals of shares in subsidiaries in the reporting period.

5. Earnings per share

Basic earnings per share in €

	Group		Port Logistics subgroup		Real Estate subgroup	
	1–6 | 2021	1–6 | 2020	**1–6 | 2021**	1–6 | 2020	**1–6 | 2021**	1–6 | 2020
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	38,811	14,109	34,901	10,675	3,911	3,434
Number of common shares in circulation	74,404,715	72,753,334	71,700,215	70,048,834	2,704,500	2,704,500
	0.52	**0.19**	**0.49**	**0.15**	**1.45**	**1.27**

The capital increase carried out in September 2020 in connection with the dividend distribution to the holders of Class A shares in return for contributions in kind caused the number of common shares in circulation to increase by 1,651,381. This change is reflected in the table above and did not have any significant effect on the earnings per share.

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. Dividend proposal

A resolution was passed at the Annual General Meeting held on 10 June 2021 to distribute a portion of the distributable profit for the 2020 financial year through the payment of a dividend to holders of common shares in the amount of € 0.45 per Class A share and € 2.10 per Class S share. On the basis of a subscription offer to all holders of Class A shares, Class A shareholders were granted the right to assert the dividend entitlements arising from the resolution on the appropriation of net income on a pro rata basis in the amount of € 0.32 (pro rata dividend entitlement) as a contribution in kind for the granting of new Class A shares from a capital increase from Authorised Capital I (Art. 3 [4] of the articles of association) (share dividend). The remaining portion of the dividend in the amount of € 0.13 was paid in cash – irrespective of the exercise of the option right by Class A shareholders. No corresponding option right was granted to holders of Class S shares.

The option right in favour of the share dividend was exercised for a total of 53,445,828 Class A shares. On the basis of the subscription ratio, the subscription price and further regulations governing the share dividend, a total of 814,723 new Class A shares, each representing € 1.00 of the company's share capital, were issued from Authorised Capital I. As of 5 July 2021, the share capital of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) amounts to 75,219,438 shares: 72,514,938 Class A shares and an unchanged 2,704,500 Class S shares. The cash payment of the dividend totalling € 15,162 thousand was made on 6 July 2021. Class A shareholders who chose the share dividend received the new Class A shares in the company on 8 July 2021.

The remaining undistributed profit will be carried forward to new account.

7. 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 2020.

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 2020.

The HHLA Group still operates in four segments: the Container, Intermodal, Logistics and Real Estate segments. "Holding/Other" still does not constitute an independent operating 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 | 2021	1–6 | 2020
Segment earnings (EBIT)	**89,468**	**54,760**
Elimination of business relations between the segments and subgroups	1,045	704
Group earnings (EBIT)	**90,513**	**55,464**
Earnings from associates accounted for using the equity method	1,335	692
Net interest income	- 14,960	- 18,303
Other financial result	0	- 100
Earnings before tax (EBT)	**76,889**	**37,753**

8. Equity

The development of the individual components of HHLA's equity for the period from 1 January to 30 June of the years 2021 and 2020 is presented in the Statement of Changes in Equity.

9. Pension provisions

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

The calculation of pension obligations as of 30 June 2021 was based on an interest rate of 0.60 % (31 December 2020: 0.20 %; 30 June 2020: 0.50 %). 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 2021 (31 December 2020: 0.30 %; 30 June 2020: 0.70 %).

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	2021	2020
Cumulative actuarial gains (+)/losses (-) as of 1 January	**- 136,958**	**- 114,479**
Changes in the financial year due to experience adjustments and changes in financial assumptions	28,980	- 8,614
Cumulative actuarial gains (+)/losses (-) as of 30 June	**- 107,978**	**- 123,093**

10. Investments

As of 30 June 2021, total capital expenditure throughout the HHLA Group amounted to € 90,335 thousand (previous year: € 89,047 thousand).

The largest investments up to the end of the first half of 2021 were made in the Container and Intermodal segments and are primarily categorised as investments for expansion work.

As of 30 June 2021, the Container and Intermodal segments accounted for the bulk of investment commitments at € 114,210 thousand (previous year: € 86,947 thousand).

11. 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 2021

	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		560	6,110	6,670	6,670			6,670
	0	**560**	**6,110**	**6,670**				
Financial assets not measured at fair value								
Financial assets	14,016			14,016				
Trade receivables	190,715			190,715				
Receivables from related parties	79,527			79,527				
Cash, cash equivalents and short-term deposits	164,287			164,287				
	448,545	**0**	**0**	**448,545**				

Financial assets as of 31 December 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		249	5,931	6,180	6,180			6,180
	0	**249**	**5,931**	**6,180**				
Financial assets not measured at fair value								
Financial assets	13,381			13,381				
Trade receivables	166,913			166,913				
Receivables from related parties	85,283			85,283				
Cash, cash equivalents and short-term deposits	126,858			126,858				
	392,435	**0**	**0**	**392,435**				

Financial liabilities as of 30 June 2021

in € thousand	Carrying amount: Amortised cost	Carrying amount: Fair value through profit or loss	Carrying amount: Balance sheet value	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial liabilities measured at fair value							
Financial liabilities			0				
	0	0	0				
Financial liabilities not measured at fair value							
Financial liabilities	**743,648**		**743,648**				
Liabilities from bank loans	323,137		323,137		326,848		326,848
Liabilities from leases	301,732		301,732				
Liabilities from Settlement obligation, non-current	23,377		23,377			23,377	23,377
Liabilities from Settlement obligation, current	24,584		24,584				
Other financial liabilities, non-current	45,560		45,560		45,560		45,560
Other financial liabilities, current	25,258		25,258				
Trade liabilities	**117,106**		**117,106**				
Liabilities to related parties	**509,309**		**509,309**				
Liabilities from leases	472,577		472,577				
Other Liabilities to related parties	36,732		36,732				
	1,370,063	**0**	**1,370,063**				

Financial liabilities as of 31 December 2020

in € thousand	Carrying amount: Amortised cost	Carrying amount: Fair value through profit or loss	Carrying amount: Balance sheet value	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial liabilities measured at fair value							
Financial liabilities			0				
	0	**0**	**0**				
Financial liabilities not measured at fair value							
Financial liabilities	**646,768**		**646,768**				
Liabilities from bank loans	295,100		295,100		295,929		295,929
Liabilities from leases	264,513		264,513				
Liabilities from Settlement obligation, non-current	23,377		23,377			23,377	23,377
Liabilities from Settlement obligation, current	24,584		24,584				
Other financial liabilities, non-current	21,083		21,083		21,083		21,083
Other financial liabilities, current	18,111		18,111				
Trade liabilities	**90,913**		**90,913**				
Liabilities to related parties	**496,701**		**496,701**				
Liabilities from leases	486,533		486,533				
Other Liabilities to related parties	10,168		10,168				
	1,234,382	**0**	**1,234,382**				

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 value were reported in the income statement on financial assets of € 560 thousand that are held at fair value through profit and loss (31 December 2020: € 249 thousand).

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 2020.

12. Transactions with respect to related parties

There are various contracts between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. Moreover, the HHLA Group lets office space to other enterprises and public institutions affiliated with the Free and Hanseatic City of Hamburg. Further information about these business relationships can be found in the Consolidated Financial Statements as of 31 December 2020.

As of 30 June 2021, 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 2020.

13. Events after the balance sheet date

The capital increase carried out on 5 July 2021 in connection with the dividend resolution passed at the Annual General Meeting on 10 June 2021 led to an increase in the number of common shares in circulation. For further information, see Note 6.

Hamburger Hafen und Logistik AG (HHLA) is currently in negotiations with COSCO SHIPPING Ports Limited (CSPL), a terminal operator and member of the COSCO Shipping Group listed in Hong Kong, regarding a strategic non-controlling interest of CSPL in HHLA Container Terminal Tollerort GmbH (CTT), a wholly owned subsidiary of HHLA. The commercial and legal aspects of the potential strategic investment are currently the object of further negotiations. So far, no legally binding agreement has been made between the two parties. Any such agreement would require the approval of the relevant authorities in addition to the internal approval of the parties' governing bodies.

There were no other significant events after the balance sheet date of 30 June 2021.

Hamburg, 2 August 2021

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

A. Titzrath

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

Assurance of the legal representatives

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

Hamburg, 2 August 2021

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Angela Titzrath Jens Hansen Dr. Roland Lappin Torben Seebold

Review report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the Condensed Interim Consolidated Financial Statements – comprising the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity and Selected Explanatory Notes – and the Interim Group Management Report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the period from 1 January to 30 June 2021, which are part of the six-monthly financial report pursuant to Section 115 of the German Securities Trading Act (WpHG). The company's Executive Board is responsible for preparation of the Condensed Interim Consolidated Financial Statements in accordance with IFRS on interim financial reporting as adopted by the EU and for preparation of the Interim Group Management Report in accordance with the provisions of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the Condensed Interim Consolidated Financial Statements and the Interim Group Management Report based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Interim Consolidated Financial Statements are not prepared, in all material respects, in accordance with IFRS on interim financial reporting as adopted by the EU or that the Interim Group Management Report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hamburg, 5 August 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christoph Fehling
Wirtschaftsprüfer [German Public Auditor]

ppa. Martin Kleinfeldt
Wirtschaftsprüfer [German Public Auditor]