Interim financial statements

Income statement – HHLA Group

in € thousand	1–6 | 2022	1–6 | 2021	4–6 | 2022	4–6 | 2021
Revenue	779,534	709,157	393,331	360,432
Changes in inventories	2,621	1,569	2,020	821
Own work capitalised	2,191	2,098	1,097	1,082
Other operating income	23,626	19,591	11,223	10,805
Cost of materials	- 235,801	- 201,956	- 118,605	- 100,884
Personnel expenses	- 289,453	- 278,384	- 142,850	- 142,958
Other operating expenses	- 91,428	- 75,847	- 51,495	- 41,429
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**191,290**	**176,228**	**94,721**	**87,869**
Depreciation and amortisation	- 89,998	- 85,715	- 47,140	- 43,683
Earnings before interest and taxes (EBIT)	**101,291**	**90,513**	**47,580**	**44,186**
Earnings from associates accounted for using the equity method	2,017	1,335	1,377	92
Interest income	207	1,004	- 334	861
Interest expenses	- 17,637	- 15,964	- 8,888	- 7,792
Financial result	**- 15,413**	**- 13,624**	**- 7,845**	**- 6,838**
Earnings before tax (EBT)	**85,879**	**76,889**	**39,736**	**37,349**
Income tax	- 26,956	- 24,425	- 11,708	- 13,061
Profit after tax	**58,923**	**52,464**	**28,028**	**24,288**
of which attributable to non-controlling interests	15,022	13,653	6,973	6,820
of which attributable to shareholders of the parent company	43,901	38,811	21,055	17,468
Earnings per share, basic and diluted, in €				
HHLA Group	0.58	0.52	0.28	0.23
Port Logistics subgroup	0.53	0.49	0.25	0.22
Real Estate subgroup	2.03	1.45	1.10	0.82

Statement of comprehensive income – HHLA Group

in € thousand	1–6 | 2022	1–6 | 2021	4–6 | 2022	4–6 | 2021
Profit after tax	**58,923**	**52,464**	**28,028**	**24,288**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	122,331	29,075	73,579	6,074
Deferred taxes	- 39,093	- 9,384	- 23,358	- 1,961
Total	**83,238**	**19,691**	**50,221**	**4,114**
Components which can be transferred to the income statement				
Cash flow hedges	186	0	186	0
Foreign currency translation differences	- 289	3,819	1,907	1,475
Deferred taxes	10	- 7	5	- 7
Other	- 32	23	- 18	24
Total	**- 125**	**3,835**	**2,081**	**1,492**
Income and expense recognised directly in equity	**83,113**	**23,526**	**52,302**	**5,606**
Total comprehensive income	**142,036**	**75,990**	**80,330**	**29,894**
of which attributable to non-controlling interests	17,377	14,235	8,449	6,895
of which attributable to shareholders of the parent company	124,659	61,754	71,881	22,998

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2022 Group	1–6 | 2022 Port Logistics	1–6 | 2022 Real Estate	1–6 | 2022 Consolidation
Revenue	779,534	761,904	21,537	- 3,907
Changes in inventories	2,621	2,621	0	0
Own work capitalised	2,191	1,637	0	554
Other operating income	23,626	21,098	3,532	- 1,004
Cost of materials	- 235,801	- 231,664	- 4,463	326
Personnel expenses	- 289,453	- 288,265	- 1,189	0
Other operating expenses	- 91,428	- 89,365	- 6,095	4,032
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**191,290**	**177,967**	**13,322**	**0**
Depreciation and amortisation	- 89,998	- 86,310	- 3,876	188
Earnings before interest and taxes (EBIT)	**101,291**	**91,657**	**9,446**	**188**
Earnings from associates accounted for using the equity method	2,017	2,017	0	0
Interest income	207	240	13	- 45
Interest expenses	- 17,637	- 16,085	- 1,597	45
Financial result	**- 15,413**	**- 13,828**	**- 1,584**	**0**
Earnings before tax (EBT)	**85,879**	**77,829**	**7,862**	**188**
Income tax	- 26,956	- 24,396	- 2,513	- 47
Profit after tax	**58,923**	**53,433**	**5,349**	**141**
of which attributable to non-controlling interests	15,022	15,022	0	
of which attributable to shareholders of the parent company	43,901	38,411	5,490	
Earnings per share, basic and diluted, in €	**0.58**	**0.53**	**2.03**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2022 Group	1–6 | 2022 Port Logistics	1–6 | 2022 Real Estate	1–6 | 2022 Consolidation
Profit after tax	**58,923**	**53,433**	**5,349**	**141**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	122,331	120,949	1,382	
Deferred taxes	- 39,093	- 38,647	- 446	
Total	**83,238**	**82,302**	**936**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	186	186	0	
Foreign currency translation differences	- 289	- 289	0	
Deferred taxes	10	10	0	
Other	- 32	- 32	0	
Total	**- 125**	**- 125**	**0**	**0**
Income and expense recognised directly in equity	**83,113**	**82,177**	**936**	**0**
Total comprehensive income	**142,036**	**135,610**	**6,285**	**141**
of which attributable to non-controlling interests	17,377	17,377	0	
of which attributable to shareholders of the parent company	124,659	118,233	6,426	

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
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				
Cash flow hedges	0	0	0	
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	4–6 | 2022 Group	4–6 | 2022 Port Logistics	4–6 | 2022 Real Estate	4–6 | 2022 Consolidation
Revenue	393,331	384,417	10,846	- 1,932
Changes in inventories	2,020	2,020	0	0
Own work capitalised	1,097	831	0	266
Other operating income	11,223	9,753	1,910	- 440
Cost of materials	- 118,605	- 116,536	- 2,239	170
Personnel expenses	- 142,850	- 142,192	- 659	0
Other operating expenses	- 51,495	- 50,538	- 2,894	1,937
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**94,721**	**87,756**	**6,964**	**0**
Depreciation and amortisation	- 47,140	- 45,282	- 1,939	81
Earnings before interest and taxes (EBIT)	**47,580**	**42,474**	**5,025**	**81**
Earnings from associates accounted for using the equity method	1,377	1,377	0	0
Interest income	- 334	- 317	7	- 23
Interest expenses	- 8,888	- 8,117	- 794	23
Financial result	**- 7,845**	**- 7,057**	**- 787**	**0**
Earnings before tax (EBT)	**39,736**	**35,417**	**4,238**	**81**
Income tax	- 11,708	- 10,352	- 1,337	- 18
Profit after tax	**28,028**	**25,064**	**2,901**	**63**
of which attributable to non-controlling interests	6,973	6,973	0	
of which attributable to shareholders of the parent company	21,055	18,091	2,964	
Earnings per share, basic and diluted, in €	**0.28**	**0.25**	**1.10**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 | 2022 Group	4–6 | 2022 Port Logistics	4–6 | 2022 Real Estate	4–6 | 2022 Consolidation
Profit after tax	**28,028**	**25,064**	**2,901**	**63**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	73,579	72,778	802	
Deferred taxes	- 23,358	- 23,100	- 259	
Total	**50,221**	**49,678**	**543**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	186	186	0	
Foreign currency translation differences	1,907	1,907	0	
Deferred taxes	5	5	0	
Other	- 18	- 18	0	
Total	**2,081**	**2,081**	**0**	**0**
Income and expense recognised directly in equity	**52,302**	**51,759**	**543**	**0**
Total comprehensive income	**80,330**	**76,823**	**3,444**	**63**
of which attributable to non-controlling interests	8,449	8,449	0	
of which attributable to shareholders of the parent company	71,881	68,374	3,507	

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
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				
Cash flow hedges	0	0	0	
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	

Balance sheet – HHLA Group

in € thousand	30.06.2022	31.12.2021
ASSETS		
Intangible assets	121,868	119,899
Property, plant and equipment	1,805,747	1,801,047
Investment property	218,486	212,587
Associates accounted for using the equity method	19,924	16,912
Non-current financial assets	17,833	15,684
Deferred taxes	91,088	127,882
Non-current assets	**2,274,946**	**2,294,010**
Inventories	37,053	33,551
Trade receivables	225,724	188,271
Receivables from related parties	75,802	86,140
Current financial assets	3,624	4,100
Other non-financial assets	36,509	39,799
Income tax receivables	627	490
Cash, cash equivalents and short-term deposits	146,925	155,533
Current financial assets	**526,265**	**507,885**
Balance sheet total	**2,801,211**	**2,801,895**

EQUITY AND LIABILITIES		
Subscribed capital	75,220	75,220
Port Logistics subgroup	72,515	72,515
Real Estate subgroup	2,705	2,705
Capital reserve	179,718	179,718
Port Logistics subgroup	179,212	179,212
Real Estate subgroup	506	506
Retained earnings	523,253	541,070
Port Logistics subgroup	467,674	485,302
Real Estate subgroup	55,578	55,768
Other comprehensive income	- 37,643	- 118,401
Port Logistics subgroup	- 38,240	- 118,062
Real Estate subgroup	597	- 338
Non-controlling interests	45,485	27,621
Port Logistics subgroup	45,485	27,621
Real Estate subgroup	0	0
Equity	**786,032**	**705,227**
Pension provisions	373,887	489,300
Other non-current provisions	155,676	159,649
Non-current liabilities to related parties	444,445	442,786
Non-current financial liabilities	618,488	613,687
Deferred taxes	26,964	24,766
Non-current liabilities	**1,619,460**	**1,730,188**
Other current provisions	23,805	28,070
Trade liabilities	128,299	107,936
Current liabilities to related parties	48,716	58,333
Current financial liabilities	125,995	109,395
Other non-financial liabilities	61,375	49,237
Income tax liabilities	7,528	13,508
Current liabilities	**395,718**	**366,480**
Balance sheet total	**2,801,211**	**2,801,895**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	30.06.2022 Group	**30.06.2022 Port Logistics**	**30.06.2022 Real Estate**	30.06.2022 Consolidation
ASSETS				
Intangible assets	121,868	121,839	29	0
Property, plant and equipment	1,805,747	1,776,013	17,320	12,414
Investment property	218,486	19,116	222,083	- 22,713
Associates accounted for using the equity method	19,924	19,924	0	0
Non-current financial assets	17,833	14,107	3,726	0
Deferred taxes	91,088	104,350	0	- 13,263
Non-current assets	**2,274,946**	**2,055,350**	**243,158**	**- 23,563**
Inventories	37,053	36,985	68	0
Trade receivables	225,724	223,972	1,752	0
Receivables from related parties	75,802	57,299	21,189	- 2,686
Current financial assets	3,624	3,287	336	0
Other non-financial assets	36,509	35,545	964	0
Income tax receivables	627	1,790	320	- 1,483
Cash, cash equivalents and short-term deposits	146,925	145,700	1,226	0
Current assets	**526,265**	**504,578**	**25,855**	**- 4,169**
Balance sheet total	**2,801,211**	**2,559,929**	**269,014**	**- 27,733**
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,718	179,212	506	0
Retained earnings	523,253	467,674	63,317	- 7,739
Other comprehensive income	- 37,643	- 38,240	597	0
Non-controlling interests	45,485	45,485	0	0
Equity	**786,032**	**726,646**	**67,125**	**- 7,739**
Pension provisions	373,887	369,074	4,812	0
Other non-current provisions	155,676	152,243	3,434	0
Non-current liabilities to related parties	444,445	435,084	9,361	0
Non-current financial liabilities	618,488	506,813	111,675	0
Deferred taxes	26,964	19,722	23,066	- 15,824
Non-current liabilities	**1,619,460**	**1,482,936**	**152,348**	**- 15,824**
Other current provisions	23,805	23,788	17	0
Trade liabilities	128,299	120,587	7,712	0
Current liabilities to related parties	48,716	44,730	6,672	- 2,686
Current financial liabilities	125,995	93,472	32,523	0
Other non-financial liabilities	61,375	60,257	1,118	0
Income tax liabilities	7,528	7,512	1,499	- 1,483
Current liabilities	**395,718**	**350,347**	**49,541**	**- 4,169**
Balance sheet total	**2,801,211**	**2,559,929**	**269,014**	**- 27,733**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	31.12.2021 Group	**31.12.2021 Port Logistics**	**31.12.2021 Real Estate**	31.12.2021 Consolidation
ASSETS				
Intangible assets	119,899	119,867	32	0
Property, plant and equipment	1,801,047	1,771,718	16,703	12,626
Investment property	212,587	19,950	215,751	- 23,114
Associates accounted for using the equity method	16,912	16,912	0	0
Non-current financial assets	15,684	12,047	3,637	0
Deferred taxes	127,882	140,716	0	- 12,834
Non-current assets	**2,294,010**	**2,081,210**	**236,123**	**- 23,323**
Inventories	33,551	33,482	69	0
Trade receivables	188,271	186,576	1,695	0
Receivables from related parties	86,140	79,515	7,550	- 925
Current financial assets	4,100	3,994	107	0
Other non-financial assets	39,799	38,696	1,104	0
Income tax receivables	490	490	938	- 938
Cash, cash equivalents and short-term deposits	155,533	154,672	861	0
Current assets	**507,885**	**497,424**	**12,324**	**- 1,863**
Balance sheet total	**2,801,895**	**2,578,634**	**248,447**	**- 25,186**
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,718	179,212	506	0
Retained earnings	541,070	485,302	63,647	- 7,879
Other comprehensive income	- 118,401	- 118,062	- 338	0
Non-controlling interests	27,621	27,621	0	0
Equity	**705,227**	**646,587**	**66,520**	**- 7,879**
Pension provisions	489,300	483,036	6,264	0
Other non-current provisions	159,649	156,574	3,076	0
Non-current liabilities to related parties	442,786	433,249	9,536	0
Non-current financial liabilities	613,687	515,305	98,382	0
Deferred taxes	24,766	17,956	22,254	- 15,444
Non-current liabilities	**1,730,188**	**1,606,120**	**139,512**	**- 15,444**
Other current provisions	28,070	28,030	41	0
Trade liabilities	107,936	98,800	9,136	0
Current liabilities to related parties	58,333	54,736	4,522	- 925
Current financial liabilities	109,395	82,545	26,850	0
Other non-financial liabilities	49,237	48,440	797	0
Income tax liabilities	13,508	13,376	1,070	- 938
Current liabilities	**366,480**	**325,927**	**42,416**	**- 1,863**
Balance sheet total	**2,801,895**	**2,578,634**	**248,447**	**- 25,186**

Cash flow statement – HHLA Group

in € thousand	1–6 | 2022	1–6 | 2021
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	101,291	90,513
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	89,998	85,715
Increase (+), decrease (-) in provisions	- 5,258	7,221
Gains (-), losses (+) from the disposal of non-current assets	- 125	90
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 43,937	- 28,421
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	29,327	38,518
Interest received	5,144	3,786
Interest paid	- 12,649	- 13,707
Income tax paid	- 34,696	- 33,568
Exchange rate and other effects	- 1,783	- 115
Cash flow from operating activities	**127,312**	**150,032**
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	469	450
Payments for investments in property, plant and equipment and investment property	- 53,935	- 70,522
Payments for investments in intangible assets	- 5,836	- 5,458
Proceeds from disposal of non-current financial assets	0	125
Payments for investments in non-current financial assets	- 505	- 33
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 17,304	- 16,247
Proceeds (+), payments (-) for short-term deposits	25,000	5,000
Cash flow from investing activities	**- 52,112**	**- 86,684**
3. Cash flow from financing activities		
Payments for increases in interests in fully consolidated companies	- 514	0
Dividends paid to shareholders of the parent company	- 60,066	0
Dividends/settlement obligation paid to non-controlling interests	- 601	- 772
Redemption of lease liabilities	- 24,186	- 24,858
Proceeds from the issuance of bonds and (financial) loans	24,436	11,439
Payments for the redemption of (financial) loans	- 9,433	- 14,623
Cash flow from financing activities	**- 70,364**	**- 28,814**
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.–3.)	4,837	34,534
Change in financial funds due to exchange rates	64	389
Financial funds at the beginning of the period	173,016	168,847
Financial funds at the end of the period	**177,917**	**203,770**

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2022 Group	**1–6 | 2022 Port Logistics**	**1–6 | 2022 Real Estate**	1–6 | 2022 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	101,291	91,657	9,446	188
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	89,998	86,310	3,876	- 188
Increase (+), decrease (-) in provisions	- 5,258	- 5,141	- 117	
Gains (-), losses (+) from the disposal of non-current assets	- 125	- 124	- 1	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 43,937	- 45,326	- 372	1,761
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	29,327	28,725	2,363	- 1,761
Interest received	5,144	5,176	13	- 45
Interest paid	- 12,649	- 11,821	- 873	45
Income tax paid	- 34,696	- 33,596	- 1,100	
Exchange rate and other effects	- 1,783	- 1,783	0	
Cash flow from operating activities	**127,312**	**114,077**	**13,235**	**0**
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	469	468	1	
Payments for investments in property, plant and equipment and investment property	- 53,935	- 43,616	- 10,319	
Payments for investments in intangible assets	- 5,836	- 5,829	- 7	
Proceeds from disposal of non-current financial assets	0	0	0	
Payments for investments in non-current financial assets	- 505	- 505	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 17,304	- 17,304	0	
Proceeds (+), payments (-) for short-term deposits	25,000	25,000	0	
Cash flow from investing activities	**- 52,112**	**- 41,787**	**- 10,325**	**0**
3. Cash flow from financing activities				
Payments for increases in interests in fully consolidated companies	- 514	- 514	0	
Dividends paid to shareholders of the parent company	- 60,066	- 54,386	- 5,680	
Dividends/settlement obligation paid to non-controlling interests	- 601	- 601	0	
Redemption of lease liabilities	- 24,186	- 22,784	- 1,402	
Proceeds from the issuance of bonds and (financial) loans	24,436	4,436	20,000	
Payments for the redemption of (financial) loans	- 9,433	- 7,470	- 1,963	
Cash flow from financing activities	**- 70,364**	**- 81,319**	**10,955**	**0**
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	4,837	- 9,028	13,865	0
Change in financial funds due to exchange rates	64	64	0	
Financial funds at the beginning of the period	173,016	164,655	8,361	
Financial funds at the end of the period	**177,917**	**155,691**	**22,226**	**0**

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	
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				
Payments for increases in interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	0	0	0	
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**

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 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**
Balance as of 31 December 2021	**72,515**	**2,705**	**179,212**	**506**	**541,070**	**- 70,328**
Dividends					- 60,066	
Acquisition of non-controlling interests in consolidated companies					- 1,602	
Total comprehensive income					43,901	- 362
Other changes					- 50	
Balance as of 30 June 2022	**72,515**	**2,705**	**179,212**	**506**	**523,253**	**- 70,690**

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	**- 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**
442	**- 88,396**	**28,450**	**11,431**	**677,606**	**27,621**	**705,227**
				- 60,066	- 601	- 60,667
				- 1,602	1,088	- 514
93	119,096	- 38,039	- 30	124,659	17,377	142,036
				- 50	0	- 50
535	**30,700**	**- 9,589**	**11,401**	**740,547**	**45,485**	**786,032**

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 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			34,901	3,790
Balance as of 30 June 2021	**71,700**	**164,093**	**417,156**	**- 72,186**
Balance as of 31 December 2021	**72,515**	**179,212**	**485,302**	**- 70,328**
Dividends			- 54,386	
Acquisition of non-controlling interests in consolidated companies			- 1,602	
Total comprehensive income			38,411	- 362
Other changes			- 50	
Balance as of 30 June 2022	**72,515**	**179,212**	**467,674**	**- 70,690**

Other comprehensive income				Parent company interests	Non-controlling interests	Total equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
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**
442	**- 87,896**	**28,288**	**11,431**	**618,966**	**27,621**	**646,587**
				- 54,386	- 601	- 54,987
				- 1,602	1,088	- 514
93	117,715	- 37,593	- 30	118,233	17,377	135,610
				- 50	0	- 50
535	**29,819**	**- 9,305**	**11,401**	**681,161**	**45,485**	**726,646**

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

in € thousand; annex to the condensed notes

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
Balance as of 31 December 2021
Dividends
Total comprehensive income subgroup
Balance as of 30 June 2022
Plus income statement consolidation effect
Less balance sheet consolidation effect
Total effects of consolidation
Balance as of 30 June 2022

				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	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
	2,705	506	63,647	- 500	161	66,520
			- 5,679			- 5,679
			5,349	1,382	- 446	6,285
	2,705	506	63,317	882	- 285	67,125
			141			141
			- 7,879			- 7,879
			- 7,739			- 7,739
	2,705	506	55,579	882	- 285	59,387

Segment report – HHLA Group

in € thousand; business segments; annex to the condensed notes	Port Logistics subgroup					
	Container		Intermodal		Logistics	
	1–6 | 2022	1–6 | 2021	1–6 | 2022	1–6 | 2021	1–6 | 2022	1–6 | 2021
Segment revenue						
Segment revenue from non-affiliated third parties	435,271	401,417	280,768	252,061	33,185	31,185
Inter-segment revenue	3,539	3,517	863	794	3,838	4,206
Total segment revenue	**438,810**	**404,934**	**281,631**	**252,855**	**37,023**	**35,391**
Earnings						
EBITDA	130,358	113,627	66,841	68,847	1,856	2,918
EBITDA margin	29.7 %	28.1 %	23.7 %	27.2 %	5.0 %	8.2 %
EBIT	80,212	63,369	42,762	46,016	- 6,456	- 1,719
EBIT margin	18.3 %	15.6 %	15.2 %	18.2 %	- 17.4 %	- 4.9 %
Assets						
Segment assets	1,405,558	1,390,639	702,329	623,470	61,892	69,041
Other segment information						
Investments in property, plant and equipment and investment property	36,440	44,131	31,840	26,765	2,566	1,175
Investments in intangible assets	4,447	1,256	580	816	1,675	1,253
Total investments	**40,887**	**45,387**	**32,420**	**27,581**	**4,241**	**2,428**
Depreciation of property, plant and equipment and investment property	48,838	48,526	23,920	22,692	4,937	2,806
of which impairment	0	0	0	0	1,831	0
Amortisation of intangible assets	1,308	1,732	159	139	3,374	1,831
of which impairment	0	0	0	0	2,072	994
Total amortisation and depreciation	**50,146**	**50,258**	**24,079**	**22,831**	**8,311**	**4,637**
Earnings from associates accounted for using the equity method	343	251	0	0	1,674	1,084
Non-cash items	12,347	23,229	275	633	2,220	1,238
Container throughput in thousand TEU	3,368	3,369	—	—		
Container transport in thousand TEU	—	—	851	832		

		Real Estate subgroup		Total		Consolidation and reconciliation with Group		Group	
Holding/Other		Real Estate							
1–6 | 2022	1–6 | 2021	**1–6 | 2022**	1–6 | 2021	**1–6 | 2022**	1–6 | 2021	**1–6 | 2022**	1–6 | 2021	**1–6 | 2022**	1–6 | 2021
10,045	7,376	20,264	17,118	779,534	709,157	0	0	779,534	709,157
73,380	70,237	1,273	1,266	82,892	80,020	- 82,892	- 80,020	0	0
83,425	**77,613**	**21,537**	**18,384**	**862,426**	**789,177**				
- 20,556	- 19,367	13,322	10,204	191,821	176,228	- 531	0	191,290	176,228
- 24.6 %	- 25.0 %	61.9 %	55.5 %						
- 25,160	- 24,772	9,446	6,574	100,804	89,468	487	1,045	101,291	90,513
- 30.2 %	- 31.9 %	43.9 %	35.8 %						
213,021	200,014	267,417	232,002	2,650,217	2,515,166	150,994	236,823	2,801,211	2,751,990
- 872	908	10,587	11,899	80,561	84,878	0	0	80,561	84,878
1,215	2,119	7	13	7,924	5,457	- 2,088	0	5,836	5,457
343	**3,027**	**10,594**	**11,912**	**88,485**	**90,335**	**- 2,088**	**0**	**86,397**	**90,335**
3,742	4,468	3,866	3,621	85,303	82,113	- 858	- 856	84,445	81,257
0	0	0	0	1,831	0	0	0	1,831	0
862	937	10	8	5,713	4,647	- 160	- 189	5,553	4,458
0	0	0	0	2,072	994	0	0	2,072	994
4,604	**5,405**	**3,876**	**3,629**	**91,016**	**86,760**	**- 1,018**	**- 1,045**	**89,998**	**85,715**
0	0	0	0	2,017	1,335	0	0	2,017	1,335
10,751	9,258	488	404	26,080	34,762	40	- 38	26,121	34,725

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 (HHLA AG), 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 first-time consolidation of 100 % of shares in the companies CL EUROPORT s.r.o., based in Plzen, Czech Republic, and CL EUROPORT Sp.z o.o., based in Malaszewicze, Poland, took place on the acquisition date of 4 January 2022. The companies were included in HHLA's consolidated group as fully consolidated companies as of 31 March 2022. Further information about the acquisition of the companies can be found under Note 4.

With the invasion by Russian troops on 24 February 2022, the economic environment and economic developments in Ukraine have deteriorated. Even now, it is still not possible to determine the further impact on the global economy in the future with any certainty. Consequently, effects may arise that could have a negative influence on the future results of operations, net assets and financial position of the HHLA Group. Further information can be found under Note 3.

HHLA is in a position to be able to bear these risks. The continued existence of the Group is therefore not at risk.

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 2022 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 2021.

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 2021. When calculating the income tax expense during the year, the currently applicable tax rate is used in principle for domestic companies. For certain domestic companies, a tax rate is determined in order to calculate the income tax expense. This involves extrapolating the interim earnings before tax (EBT) of these companies for the calendar year and then applying Hamburg's tax rate of 32.28 %. The effective tax rate of the entire Group for the interim reporting period ending 30 June 2022 was 31.4 % (30 June 2021: 31.8 %).

Based on the current implementation status, HHLA has reassessed the restructuring provision as of 30 June 2022 for the organisational restructuring in the Container segment. As a result of this reassessment, the provision decreased by around € 3 million compared with the original assumptions regarding implementation. In addition, the provision decreased by approximately another € 7 million due to changes to the applicable discount rate as of 30 June 2022 in the amount of 2.0 to 2.5 % (as of 31 December 2021: in the amount of 0.1 to - 0.1 % p.a.).

The company started applying the following new standards on 1 January 2022:

- Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018–2020

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:

- IFRS 17 Insurance Contracts including Amendments to IFRS 17
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies

Impairment of assets

As of the measurement date of 31 December 2021, a recoverable amount for the cash-generating unit HHLA PLT Italy S.r.l., Trieste, Italy (CGU PLT) was calculated as part of the annual testing of goodwill. This amount was approximately € 3.1 million higher than the carrying amount for valuation purposes. As the recoverable amount was close to the carrying amount, the management considered it possible as of the measurement date of 31 December 2021 that there could be a change in material assumptions which would lead to the carrying amount exceeding the recoverable amount. A change that would have led to parity between the recoverable amount and the carrying amount would have been an increase of 0.15 pp in the discount rate.

As of the measurement date of 30 June 2022, an increase in the discount rate from 7.0 to 8.0 % was observed. The management thus regarded this increase as indicative of the need to conduct an impairment test for the CGU PLT. The estimate of cash flows in the detailed planning period was updated based on new information. With an unchanged growth factor of 1.0 %, the recoverable amount as of 30 June 2022 was still approximately € 0.9 million higher than the carrying amount for valuation purposes. As the recoverable amount is close to the carrying amount for valuation purposes, even a marginal change in the valuation parameters would lead to parity between the recoverable amount and the carrying amount for valuation purposes.

Due to the Russia-Ukraine war, the management conducted an impairment test of the assets of SC Container Terminal Odessa in Odessa, Ukraine. For this, the management developed scenarios based on the original planning. The scenarios are based on the assumption of the continued existence of the container terminal. For both scenarios, it is assumed that seaborne container handling will not resume in 2022. For the subsequent years, one scenario envisages a medium-term recovery and a return to the original volumes planned before the Russia-Ukraine war. The other scenario envisages a recovery in the short term. Both scenarios describe the upper and lower points of possible developments based on current information and were therefore taken as equally probable for the impairment test. The weighted cash flows were discounted at a rate of 10.9 %, while a growth factor of 1.0 % was applied. Based on the impairment test, the recoverable amount is approximately € 8 million higher than the carrying amount for valuation purposes. An increase in the discount rate of around 1.2 percentage points would lead to parity between the recoverable amount and the carrying amount for valuation purposes.

For the CGU Bionic, the recoverable amount was calculated as the fair value of the intangible assets and property, plant and equipment as of 30 June 2022. This resulted in an impairment of around € 4 million.

As there were no indications for an impairment of the other CGUs, the Executive Board did not update the other impairment calculations.

3.3 Changes in the group of consolidated companies

As of 31 March 2022, the companies CL EUROPORT s.r.o., based in Plzen, Czech Republic, and CL EUROPORT Sp. z o.o., based in Malaszewicze, Poland, which were acquired in January 2022, were included in HHLA's group of consolidated companies. Further information about the acquisition of the companies can be found under Note 4.

Likewise, as of 31 March and 30 June 2022, respectively, the following companies which were newly established in the 2021 financial year were included in HHLA's group of consolidated companies: METRANS Szeged Kft., based in Budapest, Hungary, and allocated to the Intermodal segment, as well as HHLA Next GmbH, based in Hamburg, and omoqo GmbH, based in Hamburg, both of which were allocated to the Logistics segment.

All of the companies mentioned are fully consolidated.

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

4. Purchase and sale of shares in subsidiaries

METRANS a.s., Prague, Czech Republic, acquired 100 % of the shares in CL EUROPORT Sp. z o.o. based in Malaszewicze, Poland, directly by means of a share purchase and transfer agreement dated 16 December 2021 and indirectly with the acquisition of the shares in CL EUROPORT s.r.o. based in Plzen, Czech Republic, by means of a share purchase and transfer agreement dated 16 December 2021. The company's purpose is to operate a container terminal offering intermodal services relating to the handling of container trains, road transport and container storage. The first-time consolidation of the companies took place on the acquisition date on 4 January 2022. The companies are assigned to the Intermodal segment. Both companies were included in HHLA's group of consolidated companies as of 31 March 2022.

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:

Composition of the consideration transferred

in € thousand	
Acquisition of 100 % of the shares in CL EUROPORT s.r.o., Plzen/Czech Republic	17,893
Acquisition of 20.8 % of the shares in CL EUROPORT Sp. z o.o., Malaszewicze/Poland	4,690
Transferred consideration	**22,583**

Fair value of assets and liabilities (identifiable net assets) and derivation of goodwill

in € thousand	100 %
Cash and cash equivalents	**5,313**
Property, plant and equipment	17,318
Other assets	740
Current and non-current liabilities	- 1,463
Deferred taxes	- 1,105
Fair value of assets and liabilities (identifiable net assets)	**20,803**
Plus derived goodwill	1,780
Transferred consideration	**22,583**

The derived goodwill reflects the opportunities for a further expansion and therefore the future development of the container terminal as well as the leveraging of synergies and new entry points for the METRANS Group's existing network. The goodwill has been allocated to the Intermodal segment, to the cash-generating unit METRANS. It is not anticipated that a portion of the recorded goodwill will be tax deductible.

The fair value of trade receivables amounts to € 520 thousand and is collectable in full.

Between 1 January and 30 June 2022, the acquired business operations contributed to the HHLA Group's result with revenue of € 3,066 thousand and a profit after tax of € 587 thousand.

With a transfer agreement dated 9 May 2022, METRANS a.s., Prague, Czech Republic, acquired the remaining shares from the minority shareholder in METRANS Rail Profi Austria GmbH, Krems a. d. Donau, Austria, thus increasing its stake from 80.0 % to 100 %. The purchase price for these shares was taken directly to equity in accordance with the entity concept with a corresponding reduction in non-controlling interests.

There were no other significant 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 | 2022	1–6 | 2021	**1–6 | 2022**	1–6 | 2021	**1–6 | 2022**	1–6 | 2021
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	43,901	38,811	38,411	34,901	5,490	3,911
Number of common shares in circulation	75,219,438	74,404,715	72,514,938	71,700,215	2,704,500	2,704,500
	0.58	**0.52**	**0.53**	**0.49**	**2.03**	**1.45**

The capital increase carried out in July 2021 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 814,723. This change is reflected in the table above and did not have any significant effect on the earnings per share.

Basic earnings per share are calculated in accordance with IAS 33 by dividing the Group earnings attributable to the shareholders of the parent company by the average number of shares.

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. Dividends paid

At the Annual General Meeting held on 16 June 2022, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.75 per share to the shareholders of the Port Logistics subgroup and of € 2.10 per share to the shareholders of the Real Estate subgroup. The total dividend of € 60,066 thousand was paid accordingly on 21 June 2022.

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 2021.

The accounting and valuation principles applied to 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 2021.

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 | 2022**	1–6 | 2021
Segment earnings (EBIT)	**100,804**	**89,468**
Elimination of business relations between the segments and subgroups	487	1,045
Group earnings (EBIT)	**101,291**	**90,513**
Earnings from associates accounted for using the equity method	2,017	1,335
Net interest income	- 17,430	- 14,960
Earnings before tax (EBT)	**85,879**	**76,889**

8. Equity

The development of the individual components of HHLA's equity for the period from 1 January to 30 June of the years 2022 and 2021 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 2022 was based on an discount rate of 3.20 % (31 December 2021: 0.80 %; 30 June 2021: 0.60 %). The calculation of pension obligations was also based on an discount rate of 3.30 % as stated in the HHLA capital plan as of 30 June 2022 (31 December 2021: 1.00 %; 30 June 2021: 0.70 %).

Following the change of external expert, a different interest structure curve was used as a basis as of the reporting date. In comparison with the interest structure curve used previously, the interest rates were 10 base points higher, which led to both a general reduction in the pension obligation as a result of the increase in the discount rate and a further reduction in the pension obligations in the amount of around € 6 million.

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	2022	2021
Cumulative actuarial gains (+)/losses (-) as of 1 January	**- 89,316**	**- 136,958**
Changes in the financial year due to experience adjustments and changes in financial assumptions	120,824	28,980
Cumulative actuarial gains (+)/losses (-) as of 30 June	**31,508**	**- 107,978**

10. Investments

As of 30 June 2022, total capital expenditure throughout the HHLA Group amounted to € 86,397 thousand (previous year: € 90,335 thousand). The largest investments up to the end of the first half of 2022 were made in the Container and Intermodal segments and are primarily categorised as investments for expansion work. As of 30 June 2022, the Container and Intermodal segments accounted for the bulk of investment commitments at € 130,670 thousand (previous year: € 114,210 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 2022

	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		469	4,704	5,173	5,173			5,173
	0	**469**	**4,704**	**5,173**				
Financial assets not measured at fair value								
Financial assets	16,284			16,284				
Trade receivables	225,724			225,724				
Receivables from related parties	75,802			75,802				
Cash, cash equivalents and short-term deposits	146,925			146,925				
	464,735	**0**	**0**	**464,735**				

Financial assets as of 31 December 2021

in € thousand	Carrying amount: Amortised cost	Carrying amount: Fair value through profit or loss	Carrying amount: Fair value through other compre-hensive income	Carrying amount: Balance sheet value	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial assets measured at fair value								
Financial assets		683	4,256	4,939	4,939			4,939
	0	**683**	**4,256**	**4,939**				
Financial assets not measured at fair value								
Financial assets	14,845			14,845				
Trade receivables	188,271			188,271				
Receivables from related parties	86,140			86,140				
Cash, cash equivalents and short-term deposits	155,533			155,533				
	444,789	**0**	**0**	**444,789**				

Financial liabilities as of 30 June 2022

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		209	209	209			209
	0	**209**	**209**				
Financial liabilities not measured at fair value							
Financial liabilities	**744,274**		**744,274**				
Liabilities from bank loans	350,587		350,587		326,325		326,325
Liabilities from leases	296,064		296,064				
Liabilities from Settlement obligation, current	33,434		33,434				
Other financial liabilities, non-current	41,678		41,678		41,678		41,678
Other financial liabilities, current	22,511		22,511				
Trade liabilities	**128,299**		**128,299**				
Liabilities to related parties	**493,161**		**493,161**				
Liabilities from leases	471,845		471,845				
Other Liabilities to related parties	21,316		21,316				
	1,365,734	**0**	**1,365,734**				

Financial liabilities as of 31 December 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		58	58	58			58
	0	**58**	**58**				
Financial liabilities not measured at fair value							
Financial liabilities	**723,024**		**723,024**				
Liabilities from bank loans	334,568		334,568		334,051		334,051
Liabilities from leases	293,693		293,693				
Liabilities from Settlement obligation, current	33,434		33,434				
Other financial liabilities, non-current	44,210		44,210		44,210		44,210
Other financial liabilities, current	17,119		17,119				
Trade liabilities	**107,936**		**107,936**				
Liabilities to related parties	**501,119**		**501,119**				
Liabilities from leases	482,280		482,280				
Other Liabilities to related parties	18,839		18,839				
	1,332,079	**0**	**1,332,079**				

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 and liabilities netted in the amount of € 260 thousand (31 December 2021: € 625 thousand) that are held at fair value through profit and loss.

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 2021.

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 2021.

As of 30 June 2022, 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 2021.

13. Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2022.

Hamburg, 1 August 2022

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

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, 1 August 2022

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 consolidated interim financial statements - comprising the statement of financial position, income statement, statement of comprehensive income, statement of cash flows, 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 January 1 to June 30, 2022 which are part of the half-year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, August 1, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marko Schipper
Wirtschaftsprüfer [German Public Auditor]

ppa. Sebastian Hoffmann
Wirtschaftsprüfer [German Public Auditor]