

Annual financial statements of HHLA AG

The annual financial statements and combined management report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the 2018 financial year have been prepared according to the provisions of German commercial law and have been endorsed with an unrestricted auditor's certificate by the auditors of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

Income statement

for the period from 1 January to 31 December 2018

in €	2018	2017
Revenue	122,806,739.79	127,569,089.29
Increase or decrease in work in progress	171,220.87	- 309,045.51
Own work capitalised	1,919,035.12	1,059,691.04
Other operating income	5,379,657.84	4,914,777.40
of which income from translation differences	85,491.19	80,859.72
Cost of materials	9,585,029.74	8,807,422.32
Expenses for raw materials, consumables, supplies and purchased merchandise	3,871,651.42	3,560,189.39
Expenses for purchased services	5,713,378.32	5,247,232.93
Personnel expenses	109,754,411.77	107,137,287.31
Wages and salaries	93,254,715.56	94,947,979.97
Social security contributions and expenses for pension and similar benefits	16,499,696.21	12,189,307.34
of which for pensions	1,572,581.65	- 2,814,648.04
Depreciation and amortisation on intangible fixed assets and property, plant and equipment	3,203,278.24	2,848,971.49
Other operating expenses	40,727,875.38	47,169,653.52
of which expenses from translation differences	128,397.59	61,195.75
Income from profit transfer agreements	74,126,076.77	76,076,469.84
Income from equity participations	54,995,343.51	40,445,005.86
of which from affiliated companies	50,851,251.53	36,612,834.19
Other interest and similar income	3,360,819.81	3,462,509.22
of which from affiliated companies	3,308,001.90	3,292,275.65
Depreciation and amortisation on financial assets	154,662.32	4,376,951.71
Expenses from assumed losses	3,545,937.06	23,412,928.55
Interest and similar expenses	30,539,874.97	25,834,598.18
of which from accrued interest	28,730,030.17	24,506,781.44
Taxes on income	8,864,892.30	9,273,757.02
of which income from the change unrecognised taxes	3,996,677.30	7,959,383.58
Profit after tax	56,382,931.93	24,356,927.04
Other taxes	205,056.03	257,618.26
Net profit for the year	56,177,875.90	24,099,308.78
Profit carried forward from the previous year	201,487,510.01	224,126,013.29
Dividend distributed	52,341,718.78	46,737,812.06
Unappropriated profit	205,323,667.13	201,487,510.01

Balance sheet

in €	31.12.2018	31.12.2017
ASSETS		
Intangible assets		
Internally generated industrial and similar rights and values	799,470.84	917,131.25
Purchased software	2,243,818.30	1,899,941.99
Assets in development	16,832,773.10	9,700,288.48
Payments in advance	0.00	10,000.00
	19,876,062.24	12,527,361.72
Property, plant and equipment		
Land, equivalent land rights and buildings, including buildings on leased land	5,327,819.90	4,405,996.48
Technical equipment and machinery	1,172,018.32	1,511,729.34
Other plant, operating and office equipment	3,136,156.24	2,711,146.67
Payments made on account and plant under construction	256,201.01	2,017,435.95
	9,892,195.47	10,646,308.44
Financial assets		
Interests in affiliated companies	408,502,681.58	358,224,331.58
Loans to affiliated companies	7,750,000.00	9,250,000.00
Equity investments	8,505,133.90	8,085,658.02
Non-current securities	0.00	950,952.04
	424,757,815.48	376,510,941.64
Non-current assets	454,526,073.19	399,684,611.80
Inventories		
Raw materials, consumables and supplies	200,342.63	198,775.69
Work in progress	532,348.20	361,127.33
	732,690.83	559,903.02
Receivables and other assets		
Trade receivables	1,202,630.61	568,371.16
Receivables from the Free and Hanseatic City of Hamburg	357.00	607.00
Receivables from the HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg	95,000,000.00	74,000,000.00
Receivables from affiliated companies	400,080,111.18	338,348,026.07
Receivables from investee companies	1,350,191.04	3,868,878.50
Other assets	13,020,633.42	9,410,778.14
	510,653,923.25	426,196,660.87
Cash and cash equivalents	128,831,062.50	147,931,500.73
Current assets	640,217,676.58	574,688,064.62
Accruals and deferrals	761,806.11	798,661.01
Deferred tax assets	54,793,360.62	50,405,159.00
Balance sheet total	1,150,298,916.50	1,025,576,496.43

in €	31.12.2018	31.12.2017
EQUITY AND LIABILITIES		
Equity		
Subscribed capital		
Port Logistics subgroup	70,048,834.00	70,048,834.00
Real Estate subgroup	2,704,500.00	2,704,500.00
	72,753,334.00	72,753,334.00
Capital reserve		
Port Logistics subgroup	136,771,470.63	136,771,470.63
Real Estate subgroup	506,206.26	506,206.26
	137,277,676.89	137,277,676.89
Statutory reserve		
Port Logistics subgroup	5,125,000.00	5,125,000.00
Real Estate subgroup	205,000.00	205,000.00
	5,330,000.00	5,330,000.00
Other earnings reserves		
Port Logistics subgroup	56,105,325.36	56,105,325.36
Real Estate subgroup	1,322,353.86	1,322,353.86
	57,427,679.22	57,427,679.22
Retained earnings	62,757,679.22	62,757,679.22
Unappropriated profit		
Port Logistics subgroup	170,730,884.56	169,961,460.97
Real Estate subgroup	34,592,782.57	31,526,049.04
	205,323,667.13	201,487,510.01
Equity	478,112,357.24	474,276,200.12
Provisions		
Provisions for pensions and similar obligations	323,887,934.84	309,575,395.53
Tax provisions	342,266.85	0.00
Other provisions	48,531,380.35	56,049,859.69
	372,761,582.04	365,625,255.22
Liabilities		
Liabilities from bank loans	166,180,586.97	70,300,499.73
Payments on account	519,348.20	295,332.33
Trade liabilities	3,484,449.22	3,379,399.47
Liabilities towards the Free and Hanseatic City of Hamburg	6,262.00	12,170.98
Liabilities towards affiliated companies	75,617,821.05	57,911,338.40
Liabilities towards investee companies	761,577.87	1,449,592.79
Other liabilities	44,661,406.53	44,513,469.72
of which from taxes	2,054,437.03	5,080,092.48
of which for social security	582,518.59	699,244.66
	291,231,451.84	177,861,803.42
Accruals and deferrals	0.00	11,236.61
Deferred tax liabilities	8,193,525.38	7,802,001.06
Balance sheet total	1,150,298,916.50	1,025,576,496.43