

Cash flow statement – HHLA Group

in € thousand	Note	2018	2017
1. Cash flow from operating activities			
Earnings before interest and taxes (EBIT)		204,220	173,188
Depreciation, amortisation, impairment and reversals on non-financial non-current assets		114,232	122,595
Increase (+), decrease (-) in provisions		- 6,042	13,000
Gains (-), losses (+) from the disposal of non-current assets		- 3,492	814
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities		- 30,149	22,820
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities		7,121	8,085
Interest received		1,623	2,248
Interest paid		- 12,192	- 12,836
Income tax paid		- 48,275	- 55,800
Exchange rate and other effects		5,665	1,351
Cash flow from operating activities		232,711	275,465
2. Cash flow from investing activities			
Proceeds from disposal of intangible assets, property, plant and equipment and investment property		5,324	1,983
Payments for investments in property, plant and equipment and investment property		-126,516	-126,490
Payments for investments in intangible assets	22.	-11,110	-5,472
Proceeds from disposal of non-current financial assets		4,154	0
Payments for investments in non-current financial assets		- 210	0
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)		- 72,562	- 5
Proceeds (+), payments (-) for short-term deposits		- 2,450	- 1,205
Cash flow from investing activities		- 203,370	- 131,189
3. Cash flow from financing activities			
Payments for equity repatriation		- 342	0
Payments for increasing interests in fully consolidated companies	3.	- 51,845	0
Dividends paid to shareholders of the parent company	21.	- 52,342	- 46,738
Dividends/settlement obligation paid to non-controlling interests	6.	- 31,183	- 25,923
Payments for the redemption of lease liabilities		- 4,827	- 5,869
Proceeds from the issuance of bonds and (financial) loans		136,924	0
Payments for the redemption of (financial) loans		- 27,867	- 40,494
Cash flow from financing activities		- 31,482	- 119,024
4. Financial funds at the end of the period			
Change in financial funds (subtotals 1.–3.)		- 2,141	25,252
Change in financial funds due to exchange rates		616	- 2,135
Financial funds at the beginning of the period		255,514	232,397
Financial funds at the end of the period		253,989	255,514

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2018 Group	2018 Port Logistics	2018 Real Estate	2018 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	204,220	188,418	15,459	343
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	114,232	109,350	5,225	- 343
Increase (+), decrease (-) in provisions	-6,042	- 5,810	- 232	
Gains (-), losses (+) from the disposal of non-current assets	-3,492	- 3,489	- 3	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 30,149	- 35,879	2,526	3,204
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	7,121	10,711	- 386	- 3,204
Interest received	1,623	1,735	50	- 162
Interest paid	- 12,192	- 9,759	- 2,595	162
Income tax paid	- 48,275	- 46,160	- 2,115	
Exchange rate and other effects	5,665	5,666	- 1	
Cash flow from operating activities	232,711	214,783	17,928	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	5,324	5,288	36	
Payments for investments in property, plant and equipment and investment property	- 126,516	- 118,142	- 8,374	
Payments for investments in intangible assets	- 11,110	- 11,099	- 11	
Proceeds from disposal of non-current financial assets	4,154	4,154	0	
Payments for investments in non-current financial assets	- 210	- 210	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 72,562	- 72,562	0	
Proceeds (+), payments (-) for short-term deposits	- 2,450	- 2,450	0	
Cash flow from investing activities	- 203,370	- 195,021	- 8,349	0
3. Cash flow from financing activities				
Payments for equity repatriation	- 342	- 342	0	
Payments for increasing interests in fully consolidated companies	- 51,845	- 51,845	0	
Dividends paid to shareholders of the parent company	- 52,342	- 46,933	- 5,409	
Dividends/settlement obligation paid to non-controlling interests	- 31,183	- 31,183	0	
Payments for the redemption of lease liabilities	- 4,827	- 4,827	0	
Proceeds from the issuance of bonds and (financial) loans	136,924	126,924	10,000	
Payments for the redemption of (financial) loans	- 27,867	- 23,941	- 3,926	
Cash flow from financing activities	- 31,482	- 32,147	665	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	-2,141	-12,385	10,244	0
Change in financial funds due to exchange rates	616	616	0	
Financial funds at the beginning of the period	255,514	244,631	10,883	
Financial funds at the end of the period	253,989	232,862	21,127	0

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the notes	2017 Group	2017 Port Logistics	2017 Real Estate	2017 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	173,188	156,580	16,285	323
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	122,595	117,906	5,012	- 323
Increase (+), decrease (-) in provisions	13,000	13,249	- 249	
Gains (-), losses (+) from the disposal of non-current assets	814	873	- 59	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	22,820	23,607	- 2,876	2,089
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	8,085	8,024	2,150	- 2,089
Interest received	2,248	2,036	393	- 181
Interest paid	- 12,836	- 10,322	- 2,695	181
Income tax paid	- 55,800	- 54,406	- 1,394	
Exchange rate and other effects	1,351	1,351	0	
Cash flow from operating activities	275,465	258,898	16,567	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,983	1,865	118	
Payments for investments in property, plant and equipment and investment property	- 126,490	- 120,343	- 6,147	
Payments for investments in intangible assets	- 5,472	- 5,472	0	
Proceeds from disposal of non-current financial assets	0	0	0	
Payments for investments in non-current financial assets	0	0	0	
Payments for acquiring interests in consolidated companies and other business units (including funds purchased)	- 5	- 5	0	
Proceeds (+), payments (-) for short-term deposits	- 1,205	- 1,205	0	
Cash flow from investing activities	- 131,189	- 125,160	- 6,029	0
3. Cash flow from financing activities				
Payments for equity repatriation	0	0	0	
Payments for increasing interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 46,738	- 41,329	- 5,409	
Dividends/settlement obligation paid to non-controlling interests	- 25,923	- 25,923	0	
Payments for the redemption of lease liabilities	- 5,869	- 5,869	0	
Proceeds from the issuance of bonds and (financial) loans	0	0	0	
Payments for the redemption of (financial) loans	- 40,494	- 36,388	- 4,106	
Cash flow from financing activities	- 119,024	- 109,509	- 9,515	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	25,252	24,229	1,023	0
Change in financial funds due to exchange rates	- 2,135	- 2,135	0	
Financial funds at the beginning of the period	232,397	222,537	9,860	
Financial funds at the end of the period	255,514	244,631	10,883	0