



**a. hartrodt**  
TRANSPORT IS OUR BUSINESS

# GENERAL CARGO 2014



**Moving the world. Step by step.**

Business Report 2014



Dear readers,

**The world of our customers revolves around a lot of things. Around a piano, a motorcycle, a machine part. Such things enthuse people. They create benefits and serve markets. But they don't fill a whole container.**

Operating in the field of transport logistics it is called: "General Cargo" which is an increasingly important market segment that can only be targeted through an efficient and international network of consolidated shipping services.

With our continuously expanding presence of global subsidiaries – today we are represented in 39 trading nations with our group of companies – we offer our customers viable transport concepts for international general cargo traffic in import and export as well as for short-haul traffic.

We are a reliable partner not only for large international corporations but also for a large number of small and medium-sized enterprises that want to win the world with their products and merchandise, step by step.

This topic is the focus of our present business report. The investments in new forwarding facilities and in the expansion of our workforce demonstrate our current effort in this area of consolidated shipping services. On the next pages we invite you to follow us into this world. Bon voyage.

Andreas Wenzel

Jan van Tienhoven

The management of a. hartrodt, from the left: Andreas Wenzel, Willem van der Schalk, Jan van Tienhoven, Hendrik Khezri, Andreas Schrön.



<b>5 year comparison</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Sales (TEUR)	388,240	419,615	459,885	456,683	445,999
Cost of Sales (TEUR)	313,600	332,472	364,602	361,317	353,695
- of Sales (%)	80.77	79.23	79.28	79.12	79.30
Gross Forward Profit (TEUR) <sup>1)</sup>	74,640	87,143	95,283	95,366	92,304
- of Sales (%)	19.23	20.77	20.72	20.88	20.70
Personnel expenses (TEUR)	48,315	55,097	62,672	63,710	64,778
- of Sales (%)	12.44	13.13	13.63	13.95	14.52
Personnel incl. Trainees	1,440	1,607	1,733	1,865	1,943
Sale per full time employee (TEUR)	270	261	265	245	230
Expense per full time employee (TEUR)	34	34	36	34	33
Operational result (TEUR) <sup>2)</sup>	5,121	8,138	8,044	8,607	4,804
- of Sales (%)	1.32	1.94	1.75	1.88	1.08
Result from investment (TEUR)	-480	-127	-798	-724	-102
Result from interest (TEUR)	-781	-848	-756	-702	-833
Annual result (TEUR)	1,813	4,243	3,807	4,018	1,403
Investments (TEUR) <sup>3)</sup>	5,055	3,658	6,109	3,345	3,049
Depreciation and amortisation (TEUR) <sup>3)</sup>	2,644	2,736	2,664	2,304	2,380
Total capital employed (TEUR)	101,399	106,022	117,238	109,198	123,004
Shareholders' equity (TEUR)	27,400	30,710	33,326	32,054	34,836
- of total capital employed (%)	27.02	28.97	28.43	29.35	28.32
Return on equity (%)	6.62	13.82	11.42	12.54	4.03

1) Gross Forward Profit = Sales minus Cost of Sales

2) Operational result = result before income from investment, result from interest and income tax

3) Without financial investment

The figures quoted are related to the entire group.

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# GLOBAL GENERAL CARGO TRAFFIC

The measure of all things  
when it comes to worldwide  
general cargo shipping: The  
container

## Every business fits into a container

The world of logistics is rectangular. It has a standard size of 20 or 40 foot. Mostly it is made of steel. Since the container has become the means of transportation of globalization, every idea and every object can be shipped safely and inexpensively around the whole world. On the street, across the sea, in the air. And of course in a combination of all of these.

Since not every business consist of the shipment of consumer goods in huge numbers we established structures within a. hartrodt that guarantee a worldwide, end-to-end handling of general cargo. Thus, we can serve capital goods industry customers as well as small and medium-sized enterprises which do not require the loading volume of a whole Twenty-Foot Equivalent Unit (TEU) for their export or import goods. With that we achieve a result that cannot be exclusively determined by numbers: a high customer satisfaction.



## Our field of activity: The world

The group of companies a. hartrodt (GmbH & Co) KG, Hamburg, maintains a global network of 57 operating subsidiary and affiliated companies in 39 trading nations. These companies operate as overseas forwarders in the air and sea freight sector. They arrange import and export traffic for general cargo, full container and conventional loads. Closely tied to overseas forwarding are road transports as well as warehousing and distribution services across all continents. Trucking is a growing part of our range of activities.

a. hartrodt's scope of service in transport logistics includes the entire spectrum of shipping tasks in the delivery chain – from transport planning and handling in import and export to customs clearance and on to document management.

A machinery module or an entire factory, liquid or temperature-sensitive loads: Challenging transport jobs are daily business for the company group's staff of 1,943.

This includes industry solutions which make a. hartrodt a specialist in many fields. For example, all offices have integrated Food & Beverage logistics into their range of services. The special fields also relate to oil & gas, a sector which a. hartrodt subsidiaries are developing to a dense network in South East Asia.

## Economic growth fell short of expectations

For the year 2014 many factors have caused uncertainty in the global economy. Political crisis in the Ukraine and Middle East have also contributed as well as the high levels of national debt in countries worldwide. The effects of the world economic crisis of 2008 and 2009 are still being felt: In some European countries the crisis has not yet been overcome; urgently needed reforms are not being introduced quickly enough.

The European Central Bank in 2014 cut back the interest rates twice in order to boost the economy, whilst the Federal Reserve curtailed their liquidity assistance. This led to a change in direction with respect to the currency development. The Euro weakened against the USD, interest rates

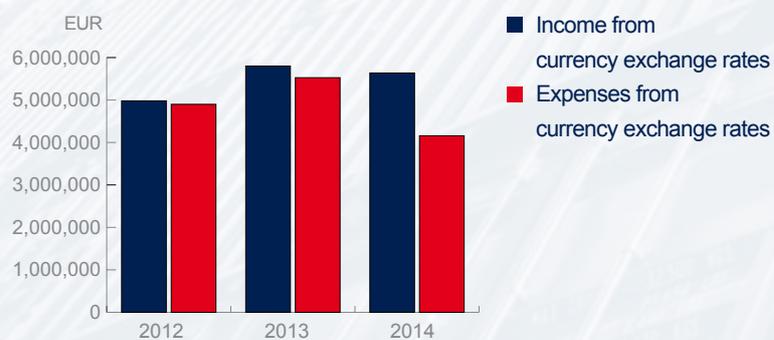
and interest rate expectations diminished. The oil price and other natural resources plunged. Subsequently in 2014 the economy grew slower, market participants were cautious in placing orders for new projects.

When we look at the development of the individual countries the outcome varies. In major European states like France and Italy the economic performance deteriorated. Germany, the largest economy in the euro zone, however, showed a slow growth. Many Asian countries fell short of expectations, especially India disappointed. For the USA we saw a much more positive development, driven by domestic demand and low energy prices.

## Growth gross domestic product

%	2010	2011	2012	2013	2014
<b>USA</b>	2.5	1.8	2.8	1.9	2.8
<b>Euro zone</b>	2.0	1.5	-0.6	-0.4	0.8
<b>Germany</b>	3.9	3.7	0.6	0.2	1.5
<b>India</b>	10.3	6.6	4.7	4.4	5.4
<b>South Africa</b>	3.1	3.5	2.5	1.9	2.3
<b>China</b>	10.4	9.3	7.7	7.7	7.5
<b>ASEAN</b>	4.6	5.1	5.5	6.6	6.3

## Exchange Rate Risks

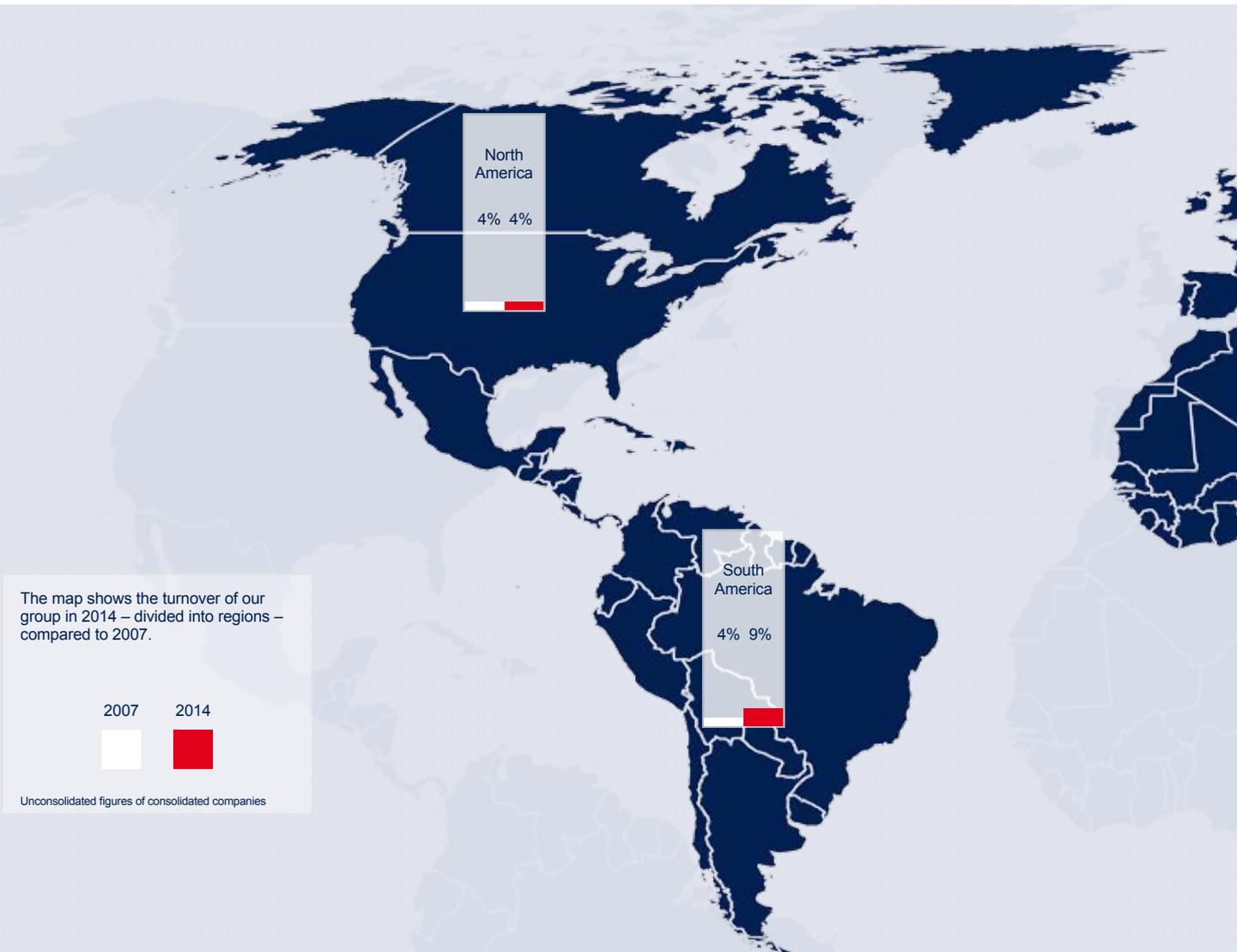




## Expensive Euro, less projects

Expensive Euro, less projects: Companies from non-Euro countries placed fewer orders in 2014. This has significantly reduced the turnover of the logistics sector in sea- and airfreight business, especially in export business. Monetary influences made everybody's calculations more difficult and questioned its validity. Foreign exchange losses were reported. But also the areas sea freight and air freight import did not measure up to the logistics industry's expectations.

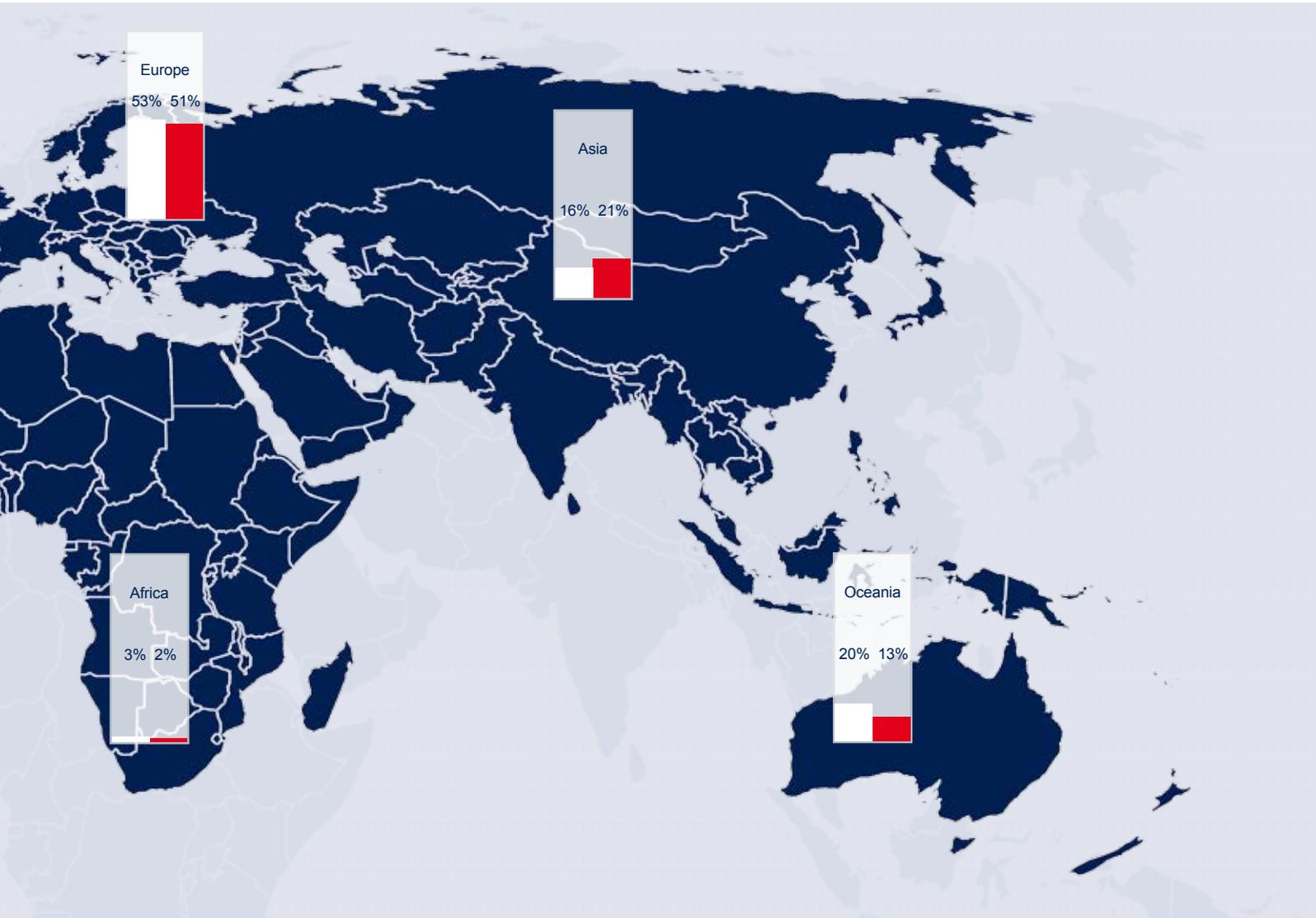
Still a problem in transport business: The market distortion created by excess capacities. This applies to the air freight business as well as to sea freight. In view of the predicted positive development of the world trade too many container ships have been built. Such ocean liners that carry up to 18,000 standard containers (TEU: Twenty-Foot Equivalent Unit) lead to cut-throat competition, a continuous margin erosion and deteriorating service levels. Since ship owners and brokers cannot make money with their ships, traditional service elements are outsourced to low-wage countries.



### Transport- and logistics solutions close to the market get more attractive

The developments of the increasingly stronger Asian markets give no reason any more for cost-outsourcing. Actually, in important Chinese economic centers costs are skyrocketing. A lot of Asian countries do not only show a noticeable increase in economic power but also have quite a lot young and well-trained human resources available, particularly in Indonesia, Vietnam and Malaysia.

With decreasing wage differentials between the different regions of the world production sites located in close proximity to the consumer markets become more attractive. This development directly influences transport and trade flows. There is a noticeable shift towards domestic and regional transports. This is a trend that we are, for instance, observing in our Asian branches where we handle local Asian transports with increasing frequency.





# SUPPLY CHAINS



Creating connections:  
worldwide consolidated  
shipping with a. hartrodt

## Next door to customers all over the world

Distance is no longer a measure of proximity to customers. Proximity to customers is established by logistic solutions which connect supply markets with customer choices quickly and efficiently. Service quality matters here: Do the goods reach the consignee as ordered? How transparent is the shipping order documented? In which quality does the customer receive the general cargo?

With ongoing investments in the expansion and the technology of our international global cargo traffic that we operate on the basis of a dense network of consolidated shipping services, we established a consistent high quality for consignments in this market segment. Our logistics services do not leave anything to be desired. On the basis of these services companies can do business with their customers all over the world. Door-to-door, it's as simple as that.



## Information technology

### Greater efficiency through up-to-date IT

The digitization of the world shortens the distances in logistics. Market participants are interconnected in global supply chains. They interact on the basis of standardized procedures which guarantee a high efficiency of transport processes. We have invested for years in the expansion and modernization of our IT to tap the full potential of an automated process chain. As a result we have achieved flexibility, security and information quality in complex supply chains as well as in the management of consolidated shipping services for our customers.

In addition to that digital information systems are being employed for quality assurance at a. hartrodt. In sensitive cargo handling areas of our forwarding facilities, for example, we use monitoring by closed circuit television (CCTV) and digital photography. Also the area Food & Beverage business, that we are addressing more and more, is benefiting thereof.



Quickly and safely to the destination: with IT-supported processes



## Compliance policy

### Compliance rules which ensure culture and goals

The business world needs guardrails. These are from our point of view not only regulations and guidelines but also a voluntary code of conduct. Commitment to them creates reliability across all management levels of a company. We at a. hartrodt believe in doing business properly and ethically based on proven laws and traditional values, commonly accepted in most medium-sized companies.

Based on this there are compliance rules at a. hartrodt that we apply to ourselves and when selecting our business partners. With consolidated shipping services, for instance, we pay attention to matters of safety and regulations of local authorities that are, for instance, necessary for the handling of dangerous goods. We accept the same principles for our own facilities: They are being certified in accordance with the latest regulations.



Well trained for the tasks in logistics: Our employees.



**QUALIFIED  
EMPLOYEES**

### **Our most important motivation tool? Responsibility**

In the “War for talent”, the struggle to recruit talented young managerial staff, we often come out first as word has spread that we do a lot for the development of our employees. We challenge and promote talent from all over the world. We leave room for new ideas. We delegate responsibility early on.

Thus, in the atmosphere of a cosmopolitan, globally present company passionate team players and bright minds flourish that do their job with enthusiasm, in every segment of our business. They are highly motivated thanks to the opportunities and the scope of action within a growing group of vibrant companies. Why do we mention this topic in our business report? It is people that make our company.



## Management structures

### Regional strength through regional presence

The management structures of a. hartrodt reflect our belief in shaping our range of services in accordance with the requirements of regional markets. If you want to do good business, management in important global markets requires excellent local knowledge in regards to traditions and market forces.

As a consequence, we did not divide our worldwide organization into three regions (North and South America, Europe/Middle East/Africa and Asia/Oceania) as it is common for global players but created a much finer structure. Certainly the region northern Europe is still of importance. However, by now the regional structure of our global subsidiaries on other continents contributes considerably to the total turnover and the gross forwarding profit.



Focused on regional markets:  
the managing directors Hendrik Khezri,  
Willem van der Schalk, Andreas Schrön.

## Personnel development

Year	FTE* concern	Region America	Region Europe	Region Africa	Region Asia	Region Oceania
2000	808	82	348	70	185	123
2005	1,041	78	453	78	251	181
2010	1,440	138	606	79	431	186
2014	1,943	211	737	77	731	187

\* FTE = Full-time equivalent

## Employees

### High motivation, low turnover of staff

The number of employees has grown again in 2014 by 78 to 1,943. The low turnover of staff in our company is quite remarkable. This is based on a sustainable human resources development and driven by a value-based corporate culture, which is a part of our global Employer Branding.

We love diversity. We treat each other with openness and respect. We offer “future-proof” employment with attractive conditions. We invest in the future of each and every one. The result of this livable and motivating work environment is far above-average staff identification with the company. Our consistent corporate ID certainly contributes to this as well.



# EXPANSION



Important pillar of import and export business: air cargo consignments

## For an international freight forwarder no destination is out of reach

The internet is becoming an international procurement platform, a shop window with products and merchandise, available around the clock. A mouse click is the starting point for global supply chains. The transport logistics ensures that distribution channels work smoothly.

What matters is speed, an efficient IT and a worldwide network with regional structures in the country of destination. Hence, we invest sustainably in the expansion of forwarding facilities. This does not only apply to the investment in modern cargo handling technology but also to the expansion of our range of services offered. Based on this, for example, Food & Beverage and temperature-controlled goods reach their destination safely within the network of a. hartrodt.



Secure future prospects  
with local presence

## Opportunities and risks

### Enable growth, develop markets

The global network of a. hartrodt offers a promising future in two respects: On the one hand it allows us to participate in the growth of economically successful countries. On the other hand it enables us to make use of our existing local presence to expand into regional transport and logistic markets.

European international land transport shows a positive development thanks to our good network of local branch offices and subsidiaries in Europe. Regional services for consolidated shipping, for instance in South East Asia, are part of a strategy, to create a local transport market for us.

Risks are very much part of the financial markets. In the euro zone we are preoccupied with the question of which impact the “Grexit” (Greek withdrawal from the euro zone) or the “Brexit” (British withdrawal from the European Union) might have on the real economy. The tense relationship in Asia between Japan and China give cause for concern and will, for many companies, lead to increased efforts to produce closer to their home markets.

As an international freight forwarder we are accustomed to keeping an eye on risks. Managing them is part of our business.

## Investments

### Develop and strengthen infrastructure

We invest in growth. We set up additional global subsidiaries and establish new branch offices as part of existing subsidiaries. Portugal joined the group of companies in 2014 as a new national subsidiary. We will continue to pursue this course in 2015 with the expansion in South America and South Africa.

A large part of our investments aim at improving the skills of our workforce. We attach great importance to the recruitment of top employees for our services-oriented business. Since sales are the foundation of new business we have invested specially in the staff reinforcement of our sales team.

At the same time there is a high flow of investment into the expansion of our company-owned infrastructure. The continuous digitization of the processes requires investments in up-to-date hardware and software. To make room for growth, especially with general cargo traffic, we upgrade logistics and cargo handling facilities.

Part of our corporate policy is the investment in real estate property, in a “hard currency” so to speak. In 2014 we have purchased an owner-occupied office building, located in close proximity to London Heathrow Airport, through our subsidiary in Great Britain.

The table depicts the revenue of the subsidiaries



Unconsolidated figures of consolidated companies



**Development of Sales**  
**Figures on consolidation\***

	2011	2012	2013	2014
<b>Europe</b>	<b>263,564,024.46</b>	<b>283,091,193.29</b>	<b>289,000,838.55</b>	<b>279,967,586.52</b>
Northern Europe / Scandinavia	154,394,574.27	167,720,534.38	173,950,516.27	173,408,235.01
East Europe	23,234,239.63	26,218,555.51	26,466,963.81	30,654,404.91
French Europe	44,243,371.88	39,965,939.09	42,471,153.08	38,392,964.76
Mediterranean Europe	26,288,839.11	26,238,804.65	25,386,773.55	24,799,191.46
British Islands	15,402,999.57	22,947,359.66	20,725,431.84	12,712,790.38
<b>America</b>	<b>59,046,428.16</b>	<b>74,037,201.65</b>	<b>72,258,132.16</b>	<b>67,707,661.43</b>
North America	21,346,448.60	22,074,712.38	22,647,907.55	21,639,949.69
South America	37,699,979.56	51,962,489.27	49,610,224.61	46,067,711.74
<b>Africa</b>	<b>16,477,020.25</b>	<b>15,654,405.40</b>	<b>13,929,702.68</b>	<b>11,913,103.98</b>
<b>Asia</b>	<b>102,730,220.66</b>	<b>108,146,389.43</b>	<b>106,308,369.92</b>	<b>115,431,210.93</b>
China	44,123,715.12	44,624,903.98	44,616,276.82	51,673,659.47
South East Asia	28,323,434.27	31,621,839.81	30,604,531.77	30,569,193.69
India	4,569,236.23	5,237,944.39	5,153,802.16	5,344,304.55
Rest Asia	25,713,835.04	26,661,701.25	25,933,759.17	27,844,053.22
<b>Oceania</b>	<b>81,222,511.40</b>	<b>88,413,371.24</b>	<b>77,460,779.95</b>	<b>73,682,448.84</b>
<b>Group</b>	<b>523,040,204.93</b>	<b>569,342,561.01</b>	<b>558,957,823.26</b>	<b>548,702,011.70</b>

**Development of Sales and Group Gross profit**  
**Figures from consolidated companies\***

Year	Sales	Cost of Sales	Group Gross profit
2011	523,040,204.93	435,471,177.73	87,569,027.20
2012	569,342,561.01	474,570,325.90	94,772,235.11
2013	558,957,823.26	464,073,352.78	94,884,470.48
2014	548,702,011.70	456,513,869.83	92,188,141.87

**Sales by business field\***

Year	Ocean Export	Ocean Import	Air Export	Air Import	Customs Clearance Ocean	Customs Clearance Air	Trucking	Warehouse & Logistic Services
2012	180,017,912.97	176,222,298.60	114,917,464.24	58,498,035.13	24,600,516.69	5,733,500.55	9,352,832.83	--
2013	169,053,346.56	165,349,983.51	118,736,131.65	62,134,731.64	23,847,295.26	6,634,810.02	9,325,724.32	3,875,800.30
2014	156,015,928.18	168,841,731.49	120,331,838.83	61,646,974.78	22,220,084.55	4,727,953.59	12,706,143.56	2,211,356.72

\* unconsolidated figures

## Freight forwarding revenue

### Revenue and margin at a steady level

Freight rates in the sea freight sector, which is part of the business segment of a. hartrodt with the highest sales, decreased dramatically. However, this market development did not reflect in the sea freight revenues of the a. hartrodt group in 2014 compared to the previous year. The gross forwarding profit reduced 3.21 % year-on-year.

Despite the considerable currency impact, the persistently high intensity of competition and the volatility of freight

rates, the gross margin compared to the last year remained virtually unchanged at 20.7 %. Nevertheless, it shows how the unpredictable market impact can affect the development of sales: In spite of increased shipments – our shipments climbed 5.8 % to 562,535 – this did not lead to a corresponding growth in forwarding revenue.

## Sales by business field

### Increase in orders: The freight forwarder gains ground

The development of orders at a. hartrodt is favorable in all fields. The sea freight sector has contributed substantially in 2014. They reported a rise in orders by 4.6 % year-on-year in this business field and an increase by 6.3 % in the export sector. Altogether the growth of our air freight business was slightly lower. This business sector contributed 7.3 % to results for imports, air freight export only climbed 2.6 %. The land transport showed an outstanding performance with a growth in orders by 21.1 %.

Especially in Europe land transport becomes more important. More and more customers opt for individual cargo transport solutions for full truck loads (FTL) that we successfully organize in the Mediterranean region and in Eastern Europe, together with a team of specialists.

## Outlook

### We will continue to grow

The more we increase the density of our global network of national subsidiaries the greater are the opportunities to participate in the dynamic development of high-growth regions as well as in regional businesses locally. We are well positioned and we have financial and human resources available to be able to continue to expand in 2015.

We will expand our activities, especially in South America and Africa. We will continue to invest in fast growing fields of business which includes Food & Beverage Logistics and Oil & Gas. The aim is to constantly raise the number of orders and, at the same time, generate an adequate increase in turnover and margin. Despite financial and political uncertainty we are confident that we will succeed.



# ANNUAL REPORT



**Consolidated statements of income**  
**a. hartrodt (GmbH & Co) KG, Hamburg**  
as of December 31, 2014

	2 0 1 4 TEUR	2 0 1 3 TEUR
<b>1. Sales</b>	<b>445,999</b>	<b>456,683</b>
2. Cost of Sales	-353,695	-361,317
	92,304	95,366
3. Other operating income	9,084	8,784
4. Personnel expenses		
a) Wages and salaries	-55,153	-54,468
b) Social securities, pensions and other benefit	-9,625	-9,242
	-64,778	-63,710
5. Amortization and depreciation	-2,380	-2,304
6. Other operating expenses	-29,332	-29,460
	4,898	8,676
7. Income from investments	260	348
8. Income from associated companies	238	128
9. Other interest and similar income	113	257
10. Write-down of long-term financial assets	-600	-1,200
11. Interest and similar expenses	-946	-959
	-935	-1,426
<b>12. Net operating income</b>	<b>3,963</b>	<b>7,250</b>
13. Taxes on income	-2,466	-3,163
14. Other taxes	-94	-69
<b>15. Net income for the year</b>	<b>1,403</b>	<b>4,018</b>
16. Minority interests	-225	-208
17. Retained earnings carried forward	24,364	22,393
18. Transfer from reserves	500	500
19. Increase of capital	-500	-500
20. Transfer to reserves	-343	-551
21. Transfer to shareholders' account	-798	-1,288
<b>22. Consolidated retained earnings</b>	<b>24,401</b>	<b>24,364</b>

The full consolidated financial statement and group annual report of a. hartrodt (GmbH & Co) KG will be published in the Bundesanzeiger (Federal Gazette)



**Consolidated balance sheets**  
**a. hartrodt (GmbH & Co) KG, Hamburg**  
as of December 31, 2014

<b>ASSETS</b>	31.12.2014 TEUR	31.12.2013 TEUR
<b>A. Fixed assets</b>		
<b>I. Intangible assets</b>		
1. Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	1,274	1,104
2. Goodwill	1,003	1,391
3. Prepayments	0	113
	<b>2,277</b>	<b>2,608</b>
<b>II. Property, plant and equipment</b>		
1. Land, similar rights and buildings including buildings on leasehold land	11,657	10,452
2. Technical equipment and machinery	273	275
3. Other equipment, factory and office equipment	4,078	4,228
4. Prepayments and construction in progress	45	17
	<b>16,053</b>	<b>14,972</b>
<b>III. Financial assets</b>		
1. Shares in affiliated companies	146	0
2. Loans to affiliated companies	100	0
3. Shares in associated companies	2,331	1,776
4. Loans to associated companies	64	64
5. Participating interests	308	260
6. Pension reinsurance	3	3
7. Other loans	38	36
	<b>2,990</b>	<b>2,139</b>
	<b>21,320</b>	<b>19,719</b>
<b>B. Current assets</b>		
<b>I. Inventories</b>		
1. Raw materials and supplies	215	198
	<b>215</b>	<b>198</b>
<b>II. Receivables and other assets</b>		
1. Trade receivables	79,944	70,184
2. Receivables from affiliated companies	132	0
3. Receivables from associated companies	56	43
4. Other assets	6,079	4,905
	<b>86,211</b>	<b>75,132</b>
<b>III. Cash on hand, checks and bank balances</b>	<b>12,663</b>	<b>12,287</b>
	<b>99,089</b>	<b>87,617</b>
<b>C. Prepaid expenses and deferred charges</b>	<b>1,195</b>	<b>905</b>
<b>D. Deferred taxes</b>	<b>1,400</b>	<b>957</b>
	<b>123,004</b>	<b>109,198</b>

<b>EQUITY AND LIABILITIES</b>	31.12.2014 TEUR	31.12.2013 TEUR
<b>A. Shareholders' equity</b>		
I. Paid-in capital of partner with unlimited liability	63	57
II. Paid-in capital of limited partners	5,637	5,143
III. Reserves	433	590
IV. Consolidated retained earnings	24,401	24,364
V. Currency differences	2,463	337
VI. Minority interests	1,839	1,563
	<b>34,836</b>	<b>32,054</b>
<b>B. Accruals</b>		
1. Accruals for pensions and similar obligations	600	646
2. Tax accruals	1,141	992
3. Other accruals	8,177	8,778
	<b>9,918</b>	<b>10,416</b>
<b>C. Accounts payable</b>		
1. Bank loans and overdrafts	19,345	13,450
2. Customer advances	136	149
3. Trade payables	46,237	41,754
4. Payables to affiliated companies	36	0
5. Payables to shareholders	1,900	1,841
6. Other payables	10,446	9,529
	<b>78,100</b>	<b>66,723</b>
<b>D. Deferred income</b>	<b>10</b>	<b>5</b>
<b>E. Deferred tax liability</b>	<b>140</b>	<b>0</b>
	<b>123,004</b>	<b>109,198</b>



**Development of fixed assets**  
**a. hartrodt (GmbH & Co) KG, Hamburg**  
in the business year 2014

	Acquisition cost					
	01/01/2014 TEUR	Additions TEUR	Currency difference TEUR	Transfers TEUR	Disposals TEUR	31/12/2014 TEUR
<b>I. Intangible assets</b>						
1. Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	3,118	364	30	118	297	3,333
2. Goodwill	5,462	0	26	0	0	5,488
3. Prepayments	113	5	0	-118	0	0
	<b>8,693</b>	<b>369</b>	<b>56</b>	<b>0</b>	<b>297</b>	<b>8,821</b>
<b>II. Property, plant and equipment</b>						
1. Land, similar rights and buildings including buildings on leasehold land	14,200	557	345	651	86	15,667
2. Technical equipment and machinery	733	20	31	9	0	793
3. Other equipment, factory, and office equipment	14,856	1,447	497	-9	2,239	14,552
4. Prepayments and construction in progress	17	656	23	-651	0	45
	<b>29,806</b>	<b>2,680</b>	<b>896</b>	<b>0</b>	<b>2,325</b>	<b>31,057</b>
<b>III. Financial assets</b>						
1. Shares in affiliated companies	82	146	0	0	0	228
2. Loans to affiliated companies	0	100	0	0	0	100
3. Shares in associated companies	2,100	433	165	0	67	2,631
4. Loans to associated companies	3,964	600	0	0	0	4,564
5. Participating interests	260	35	21	0	8	308
6. Pension reinsurance	3	0	0	0	0	3
7. Other loans	36	0	2	0	0	38
	<b>6,445</b>	<b>1,314</b>	<b>188</b>	<b>0</b>	<b>75</b>	<b>7,872</b>
	<b>44,944</b>	<b>4,363</b>	<b>1,140</b>	<b>0</b>	<b>2,697</b>	<b>47,750</b>

Depreciation							Net book value		
01/01/2014 TEUR	Additions TEUR	Currency difference TEUR	Transfers TEUR	Write-up TEUR	Disposals TEUR	31/12/2014 TEUR	31/12/2014 TEUR	31/12/2013 TEUR	
2,014	319	22	0	0	296	2,059	1,274	1,104	
4,071	396	18	0	0	0	4,485	1,003	1,391	
0	0	0	0	0	0	0	0	113	
<b>6,085</b>	<b>715</b>	<b>40</b>	<b>0</b>	<b>0</b>	<b>296</b>	<b>6,544</b>	<b>2,277</b>	<b>2,608</b>	
3,748	242	33	0	0	13	4,010	11,657	10,452	
458	44	18	0	0	0	520	273	275	
10,628	1,379	338	0	0	1,871	10,474	4,078	4,228	
0	0	0	0	0	0	0	45	17	
<b>14,834</b>	<b>1,665</b>	<b>389</b>	<b>0</b>	<b>0</b>	<b>1,884</b>	<b>15,004</b>	<b>16,053</b>	<b>14,972</b>	
82	0	0	0	0	0	82	146	0	
0	0	0	0	0	0	0	100	0	
324	0	0	0	24	0	300	2,331	1,776	
3,900	600	0	0	0	0	4,500	64	64	
0	0	0	0	0	0	0	308	260	
0	0	0	0	0	0	0	3	3	
0	0	0	0	0	0	0	38	36	
<b>4,306</b>	<b>600</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>0</b>	<b>4,882</b>	<b>2,990</b>	<b>2,139</b>	
<b>25,225</b>	<b>2,980</b>	<b>429</b>	<b>0</b>	<b>24</b>	<b>2,180</b>	<b>26,430</b>	<b>21,320</b>	<b>19,719</b>	



**Consolidated statement of changes in shareholders' equity**  
**a. hartrodt (GmbH & Co) KG, Hamburg**  
as of December 31, 2014

	Parent company						Minority interest			Total Group Equity
	General partner capital TEUR	Limited liability capital TEUR	Reserves TEUR	Equity earned by the group TEUR	Currency differences TEUR	Equity TEUR	Minority interest in capital TEUR	Accumulated other gains and losses TEUR	Equity TEUR	TEUR
<b>Balance as of December 31, 2012</b>	<b>52</b>	<b>4,648</b>	<b>539</b>	<b>22,393</b>	<b>4,094</b>	<b>31,726</b>	<b>1,484</b>	<b>116</b>	<b>1,600</b>	<b>33,326</b>
Increase of capital from the company's own resources	5	495	-500	0	0	0	0	0	0	0
Transfer to reserves	0	0	551	-551	0	0	0	0	0	0
Distribution of profit	0	0	0	-1,288	0	-1,288	-146	0	-146	-1,434
Currency translation adjustment	0	0	0	0	-3,757	-3,757	0	-93	-93	-3,850
Other changes										
Group net profit 2013	0	0	0	4,018	0	4,018	0	0	0	4,018
Profit distribution to minority interests	0	0	0	-208	0	-208	208	0	208	0
Change in share property	0	0	0	0	0	0	-6	0	-6	-6
<b>Balance as of December 31, 2013</b>	<b>57</b>	<b>5,143</b>	<b>590</b>	<b>24,364</b>	<b>337</b>	<b>30,491</b>	<b>1,540</b>	<b>23</b>	<b>1,563</b>	<b>32,054</b>
Increase of capital from the company's own resources	6	494	-500	0	0	0	0	0	0	0
Transfer to reserves	0	0	343	-343	0	0	0	0	0	0
Distribution of profit	0	0	0	-799	0	-799	-159	0	-159	-958
Currency translation adjustment	0	0	0	0	2,126	2,126	0	170	170	2,296
Other changes										
Group net profit 2014	0	0	0	1,404	0	1,404	0	0	0	1,404
Profit distribution to minority interests	0	0	0	-225	0	-225	225	0	225	0
Increase of capital	0	0	0	0	0	0	73	0	73	73
Change in share property	0	0	0	0	0	0	-33	0	-33	-33
<b>Balance as of December 31, 2014</b>	<b>63</b>	<b>5,637</b>	<b>433</b>	<b>24,401</b>	<b>2,463</b>	<b>32,997</b>	<b>1,646</b>	<b>193</b>	<b>1,839</b>	<b>34,836</b>

**Consolidated statements of cash flows**  
**a. hartrodt (GmbH & Co) KG, Hamburg**  
as of December 31, 2014

	2 0 1 4 TEUR	2 0 1 3 TEUR
<b>Net income (including minority interests)</b>	<b>1,403</b>	<b>4,018</b>
+ Write-downs/write-ups on fixed assets	2,980	3,504
- Appreciation on fixed assets	-24	0
- Decrease of provision	-498	-98
+/- Other non-cash income and expenses, (net)	639	-1,290
-/+ Profit on disposals of property, plant and equipment	-66	-25
-/+ Increase/Decrease of inventories, accounts receivable and other assets	-11,829	5,702
+/- Increase /Decrease of accounts payables (trade) and other liabilities before distribution of profits	5,568	-5,733
<b>Cash flow from operating activities</b>	<b>-1,827</b>	<b>6,078</b>
+ Proceeds from disposals of fixed assets	508	265
- Investments in property, plant and equipment	-2,680	-2,723
- Investments in intangible assets	-369	-622
+ Proceeds from disposals of non-current assets	75	152
- Acquisition of non-current financial assets	-881	-1,609
<b>Cash flow from investing activities</b>	<b>-3,347</b>	<b>-4,537</b>
- Payments to shareholders (dividends, other profit distributions, capital distribution)	-781	-1,669
- Increase/Decrease of minority interests	-103	-146
+ Paying in by borrowing	7,541	1,389
- Paying out due to financing loan	-1,646	-1,997
<b>Cash flow from financing activities</b>	<b>5,011</b>	<b>-2,423</b>
Change in cash funds from cash relevant transactions	-163	-882
+/- Change in cash funds from cash exchange rate movements and in consolidated entities	539	-979
+ Cash funds at the beginning of period	12,287	14,148
<b>Cash flow at the end of period</b>	<b>12,663</b>	<b>12,287</b>





## Share property (basis of consolidation)

In this consolidated financial statement following companies are included, which are direct or indirect part of a. hartrodt (GmbH & Co) KG

Company	Location	Country	Capital share in per cent
<b>Region Europe</b>			
<b>North Europe/Scandinavia</b>			
a. hartrodt (GmbH & Co) KG	Hamburg	Germany	n/a
a. hartrodt Denmark ApS**	Skanderborg	Denmark	24.90
<b>East Europe</b>			
a. hartrodt (Hungary) Kft.*	Budapest	Hungary	100.00
a. hartrodt (Polska) sp.zo.o.*	Szczecin	Poland	90.00
a. hartrodt CZ s.r.o.*	Prague	Czech Republic	100.00
a. hartrodt russia Ltd.*	St. Petersburg	Russia	100.00
a. hartrodt S.R.L.*	Bucharest	Romania	100.00
<b>French Europe</b>			
a. hartrodt (Belgium) airfreight NV*	Antwerp	Belgium	100.00
a. hartrodt (Belgium) NV*	Antwerp	Belgium	100.00
a. hartrodt (France) SASU*	Rosny Sous Bois Cedex	France	100.00
a. hartrodt (Schweiz) AG*	MuttENZ	Switzerland	100.00
Storex Africa Transit Sprl*	Kinshasa	Congo	76.00
<b>Mediterranean</b>			
a. hartrodt España S.A.*	Barcelona	Spain	100.00
a. hartrodt Greece S.A.*	Piraeus	Greece	100.00
a. hartrodt Istanbul lojistik ltd. sti.*	Istanbul	Turkey	80.00
a. hartrodt Italiana s.r.l.*	Genoa	Italy	100.00
<b>British Islands</b>			
a. hartrodt (UK) Ltd.*	Hayes	Great Britain	100.00
<b>Region America</b>			
<b>North America</b>			
a. hartrodt (U.S.A.), Inc.*	Lynbrook	USA	80.00
a. hartrodt Canada Ltd.*	Mississauga	Canada	80.00
Charles Happel Inc.*	Lynbrook	USA	80.00
<b>South America</b>			
a. hartrodt Aduanas S.A.C.*	Lima	Peru	100.00
a. hartrodt Chile S.A.*	Santiago de Chile	Chile	100.00
a. hartrodt Colombia S.A.S.*	Bogota	Colombia	100.00
a. hartrodt Mexico SA de CV*	México D.F.	Mexico	100.00
a. hartrodt Perú S.A.C.*	Lima	Peru	100.00
ah division Bolivia S.R.L.*	Santa Cruz	Bolivia	60.00
F&B Logistics Argentina S.A.*	Mendoza	Argentina	86.00
<b>Region Africa</b>			
a. hartrodt (South Africa) (Pty.) Ltd.*	Johannesburg	South Africa	100.00

\* fully consolidated

\*\* equity consolidated

Company	Location	Country	Capital share in per cent
<b>Region Asia</b>			
<b>China</b>			
a. hartrodt Hongkong Ltd.*	Hong Kong	China	100.00
a. hartrodt Qingdao Logistics Co., Ltd.*	Qingdao	China	100.00
a. hartrodt Shanghai Logistics Co. Ltd.*	Shanghai	China	80.00
a. hartrodt Shenzhen Logistics Co. Ltd.*	Shenzhen	China	100.00
a. hartrodt Tianjin Logistics Co., Ltd.*	Tianjin	China	100.00
AH China Ltd.*	Hong Kong	China	100.00
Food & Beverage Logistics (HK) Ltd.*	Hong Kong	China	100.00
<b>South East Asia</b>			
a. hartrodt (S) logistics Pte. Ltd.*	Singapore	Singapore	100.00
a. hartrodt Malaysia Sdn. Bhd.*	Shah Alam	Malaysia	100.00
a. hartrodt Ocean Services (m) Sdn. Bhd.*	Shah Alam	Malaysia	100.00
a. hartrodt logistics (Vietnam) Co. Ltd.*	Ho Chi Minh City	Vietnam	49.00
a. hartrodt Philippines Inc.	Makati City	Philippines	100.00
Arrow Maritime Logistics Pte Ltd.*	Singapore	Singapore	100.00
hartrodt Air Services (Malaysia) Sdn. Bhd.*	Shah Alam	Malaysia	49.00
PT Panah Perdana Logisindo*	Jakarta	Indonesia	95.00
AMG Logistics Pte. Ltd.**	Singapore	Singapore	50.00
<b>Remaining Asia</b>			
a. hartrodt (Japan) Co. Ltd.*	Tokyo	Japan	99.94
a. hartrodt Korea Co., Ltd.*	Goyang-Si	South Korea	76.00
Seko Global Logistics Japan Co., Ltd.*	Tokyo	Japan	99.00
Wisma Forwarding Ltd.**	Bangkok	Thailand	49.00
<b>India Subcontinent</b>			
a. hartrodt India Pvt. Ltd.*	Gurgaon	India	100.00
<b>Region Oceania</b>			
a. hartrodt Australia Pty. Ltd.*	Mascot	Australia	100.00
a. hartrodt New Zealand Holdings Ltd.*	Auckland	New Zealand	100.00
a. hartrodt New Zealand Ltd.*	Auckland	New Zealand	100.00
Flexi Bulk Logistics Pty Ltd*	Mascot	Australia	100.00
Windsor Properties Pty. Ltd.**	Mascot	Australia	49.00
<b>Region Headquarter</b>			
a. hartrodt America, Inc.*	Lynbrook	USA	100.00
a. hartrodt Pty. Ltd.	Mascot	Australia	100.00
a. hartrodt Singapore Pte. Ltd.*	Singapore	Singapore	100.00
Arrow Maritime Agency GmbH*	Hamburg	Germany	100.00
BHS Spedition und Logistik GmbH**	Bremen	Germany	33.33
Cargo Consolidation Corp. (C.C.C.)*	Lynbrook	USA	100.00
R. Thode & Co. GmbH*	Hamburg	Germany	100.00
Arrow Maritime Line Ltd.*	Hayes	Great Britain	85.71

\* fully consolidated

\*\* equity consolidated



## Auditors' Report

### The following unqualified auditors' report was rendered for the complete set of the consolidated financial statements and the group management report

We have audited the accompanying consolidated financial statements of a. hartrodt (GmbH & Co) KG, Hamburg, comprising the balance sheet, the income statement, the notes to the consolidated financial statements, the cash flow statement and the statement of changes in equity and the group management report for the business year from January 1 to December 31, 2014. The preparation of the consolidated financial statements and the group management report in accordance with German commercial law are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit 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 audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with German principles of proper accounting and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of the companies included in consolidation, the determination of the companies to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with the German commercial law and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with German principles of proper accounting. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the group's position and suitably presents the opportunities and risks of future development.

Hamburg, June 3, 2015

Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Werner von Salzen  
Wirtschaftsprüfer  
(German Public Auditor)

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