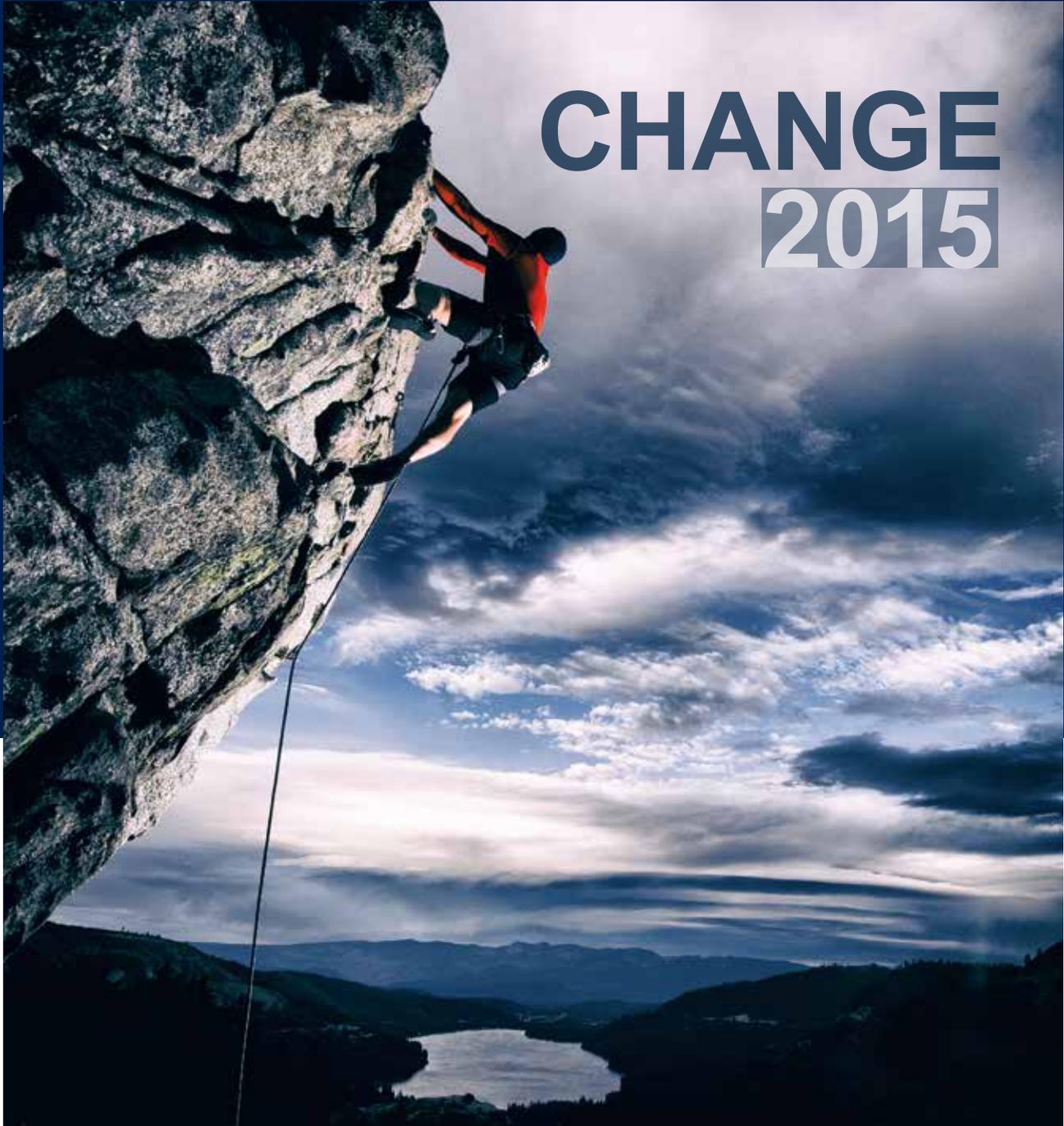




**a. hartrodt**  
TRANSPORT IS OUR BUSINESS



# CHANGE 2015

## Winning new perspectives

Business Report 2015



Dear Reader,

**Change is the power that enables companies to grow. It generates movement, creates new perspectives and releases something beyond the boundaries of companies and countries that is a significant element of every sustainable development: enthusiasm.**

In virtually no other sector are the readiness and the courage to embrace change as vital for survival as in the logistics industry. Customers conquer new markets or broaden their product and service portfolios. Technological progress paves new information and production paths. Politics creates new framework conditions. The world is constantly changing, in large and small matters.

With significant changes in the shareholder structure and the further expansion of the network of locations, a. hartrodt has created optimum conditions for the group's global growth.

The continuous change process being also an improvement process, is bearing fruit. Beyond the forwarding business, a. hartrodt is developing dynamically in logistics activities that go well beyond transportation and warehousing.

Temperature-controlled logistics for food, local distribution solutions for the retail trade and industry, the expansion of capacities for added-value services: with every step a. hartrodt is getting closer to its customers, integrating itself through growing local presence in regional markets and strengthening the group's global network structure with investments.

We wish you exciting insights and promising perspectives!

Andreas Wenzel

Jan van Tienhoven

The managing directors of the group holding company, a. hartrodt (GmbH & Co) KG, from left: Jan van Tienhoven and Andreas Wenzel



<b>5-year comparison</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Sales (KEUR)	419,615	459,885	456,683	445,999	462,223
Cost of Sales (KEUR)	332,472	364,602	361,317	353,695	356,846
- of Sales (%)	79.23	79.28	79.12	79.30	77.20
Gross Forward Profit (KEUR) <sup>1)</sup>	87,143	95,283	95,366	92,304	105,377
- of Sales (%)	20.77	20.72	20.88	20.70	22.80
Personnel expenses (KEUR)	55,097	62,672	63,710	64,778	70,515
- of Sales (%)	13.13	13.63	13.95	14.52	15.26
Personnel incl. Trainees	1,607	1,733	1,865	1,943	2,005
Sale per full time employee (KEUR)	261	265	245	230	231
Expense per full time employee (KEUR)	34	36	34	33	35
Operational result (KEUR) <sup>2)</sup>	8,138	8,044	8,607	4,804	10,344
- of Sales (%)	1.94	1.75	1.88	1.08	2.24
Result from investment (KEUR)	-127	-798	-724	-102	-17
Result from interest (KEUR)	-848	-756	-702	-833	-740
Annual result (KEUR)	4,243	3,807	4,018	1,403	6,282
Investments (KEUR) <sup>3)</sup>	3,658	6,109	3,345	3,049	11,879
Depreciation and amortisation (KEUR) <sup>3)</sup>	2,736	2,664	2,304	2,380	2,419
Total capital employed (KEUR)	106,022	117,238	109,198	123,004	123,778
Shareholders' equity (KEUR)	30,710	33,326	32,054	34,836	39,672
- of % of total capital employed	28.97	28.43	29.35	28.32	32.05
Return on equity (%)	13.82	11.42	12.54	4.03	15.83

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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# COURAGE





# ONLY THE BOLD CAN GROW

\* With logistics services for one of the world's largest mountaineering and outdoor outfitters, we move mountains every day.



## Field of activities

### New structures for growth and expansion

Strategic management was separated structurally in 2015 from the operational business of the a. hartrodt group. The step into a new corporate structure has paved the way for future growth and global expansion of the transport and logistics group. The corporate offices of both companies remain in Hamburg.

Central tasks, such as group marketing, finance and IT, have since been assigned to a. hartrodt (GmbH & Co) KG. Operational tasks were transferred to a. hartrodt Deutschland (GmbH & Co) KG, which is responsible for the business in Germany and that of the local companies in Eastern Europe and Scandinavia.





The managing directors of a. hartrodt Deutschland (GmbH & Co) KG, from left: Hendrik Khezri, Andreas Schrön, Willem van der Schalk

Globally, the a. hartrodt group consists of 56 operational trading subsidiaries and joint ventures in 41 trading nations. These firms work as forwarding companies in the air and ocean freight sector, and organise export and import transportation for general cargo, full containers and conventional cargoes. Closely linked with the overseas forwarding business are land transports, warehousing and distribution services across all continents.

The scope of the services provided by a. hartrodt covers the entire spectrum of shipping tasks in the supply chain, from transport planning and handling of import and export procedures through customs clearance to document management and reporting.

No matter whether plant modules or complete factories, liquid or temperature-controlled cargoes, demanding transport tasks are the day-to-day business for the group's 2,005 employees. At the same time, the company has become a worldwide transport specialist with industry solutions for the automotive, food & beverage, health care and oil & gas sectors.



# MATURITY





# EVERY SUCCESSFUL CHANGE REQUIRES EXPERIENCE

\* With flexible transport concepts in the food & beverage sector, we are preparing the soil for growing sales in the wine industry.



## Facing new challenges with the will to succeed

Business deals are concluded between people. This principle is reflected by our group's close-knit office network.

a. hartrodt's own offices and partners make a lasting contribution to the positive development of the group in all parts of the world. Our mission is to be close to our customers and to their markets and culture.

To enable us to follow through with this philosophy at times of our company's global expansion, we have separated the strategic and the operational management at a. hartrodt's headquarters in Hamburg.

This allows us firstly to focus on our core business of forwarding and logistics. Secondly, we are pooling common know-how in central core functions. The holding company's task is to develop our company as a brand, to forge ahead with the digitalisation of the business and to make strategic investments.

Clear structures, future-oriented strategies: by initiating change, we are able to deal with the complex challenges of our sector confidently and to gain new perspectives.

## Logistics is becoming the growth factor of our corporate world

A key growth factor in the corporate world of a. hartrodt is satisfied customers, as we grow a little with every new order awarded to our company. This organic growth enables us to expand with large steps into an area with a high added-value potential: logistics.

In addition to transport services, we are to an increasing degree taking over services associated with the warehousing and distribution of goods on behalf of our customers. Our local presence all over the world makes us a preferred partner in this sector.

In response to this we have developed logistics for our customers into innovative industry solutions that comprise complete service packages, for instance in the health care sector, which involves warehousing and distribution services for highly sensitive products. The processes in the food & beverage segment are no less demanding: the scope of services in this segment includes temperature-controlled warehousing and delivery processes, special packaging, branch-oriented commissioning and dedicated means of transport.

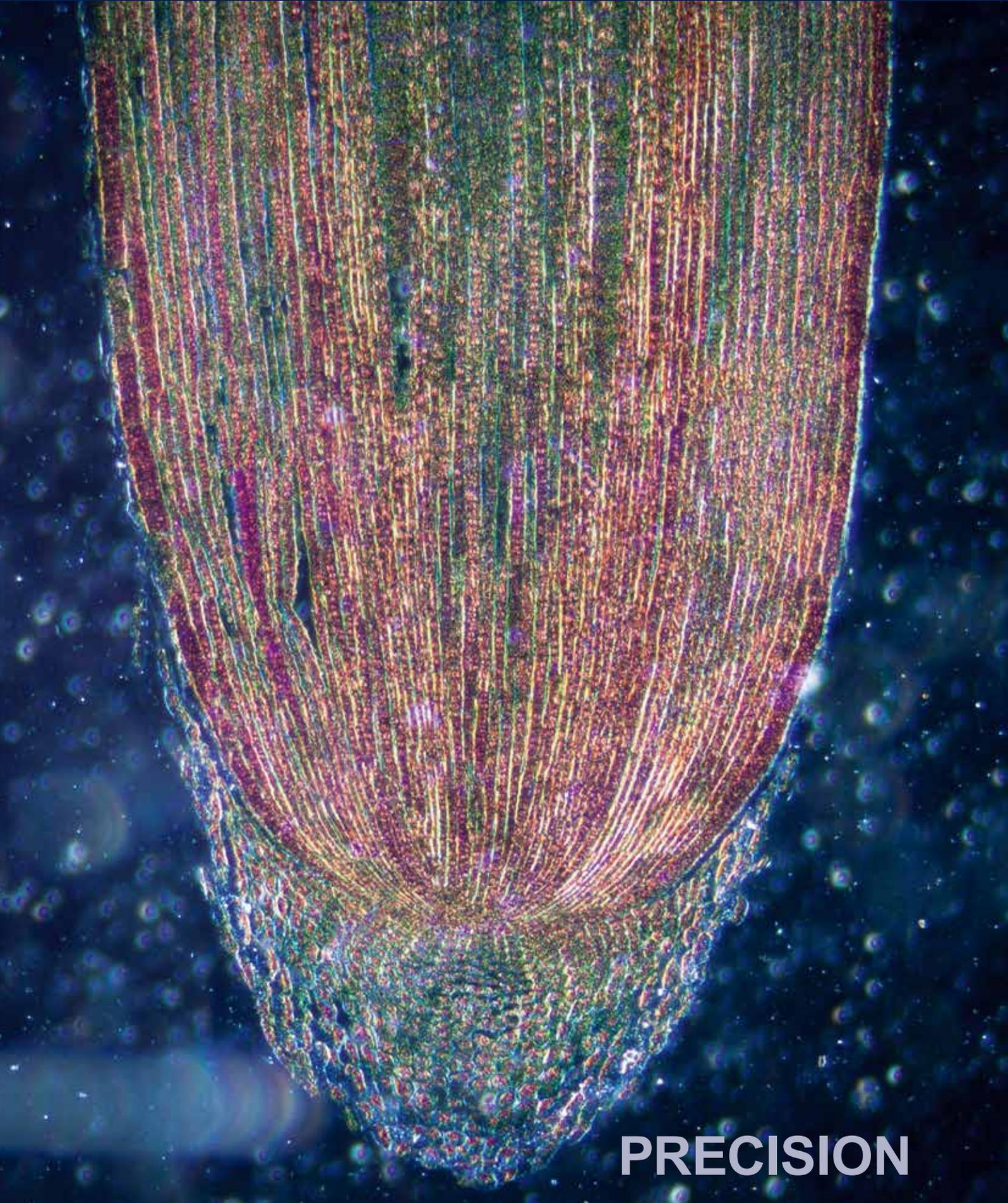
Transport is our business – logistics too, to an increasing degree.





**a. hartrodt**  
TRANSPORT IS OUR BUSINESS

Global markets



**PRECISION**



# INNOVATIONS BEGIN WITH THE DETAILS

\* We are inspiring one of the world's leading manufacturers of microscopes with our warehousing and distribution services.



## Low interest rates, falling raw material prices, geopolitical crises: it's not easy for the global economy

The global economy only grew very slowly in 2015. With growth of less than three per cent, global trade was unable to exploit its potential.

There are many explanations for the sluggish development. Countries worldwide are forced to fight high national debt. The pressure for savings in the public sectors of the industrial nations is growing. Geopolitical problems are coming to a head. The refugee crisis is reaching a dimension which has incalculable consequences for the global economy.

The first interest rate increase of the US Fed was supposed to boost the financial markets, but came to nothing. The anticipated effect on the continued low interest rates failed to take place. This was exacerbated by the decline in raw material prices. Especially the collapse of the oil price led to distortions in the real economy.

Developments in the individual markets varied greatly. While the USA and some Southern European countries succeeded in developing positively, Germany as the largest national economy in the euro zone, saw only limited growth. The boom regions in Asia, especially China, lagged far behind expectations.

These factors present a difficult environment for logistics as the motor of world trade. Economic activity is marked by uncertainty. In 2015, many market participants only placed orders hesitantly or implemented new projects with delay.

## Better project business, improved margins

Regional differences had a strong impact on the logistics industry in 2015. This was experienced also in air- and ocean freight transports which connect world markets. The euro zone benefited from the weakening euro against the US dollar.

The project business, comprising the dispatch of large and heavier freight, improved for our company compared with the previous year. The ocean freight import sector developed positively, because the decline in rates reduces the

cost of transportation of standard containers. The ocean freight export sector also regained lost ground compared with the previous year due to foreign currency effects.

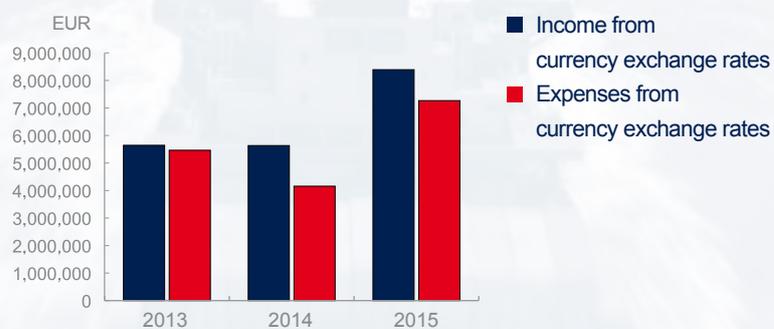
As a result of this development, higher margins were achieved overall, even though the job volumes and the number of consignments failed to increase.

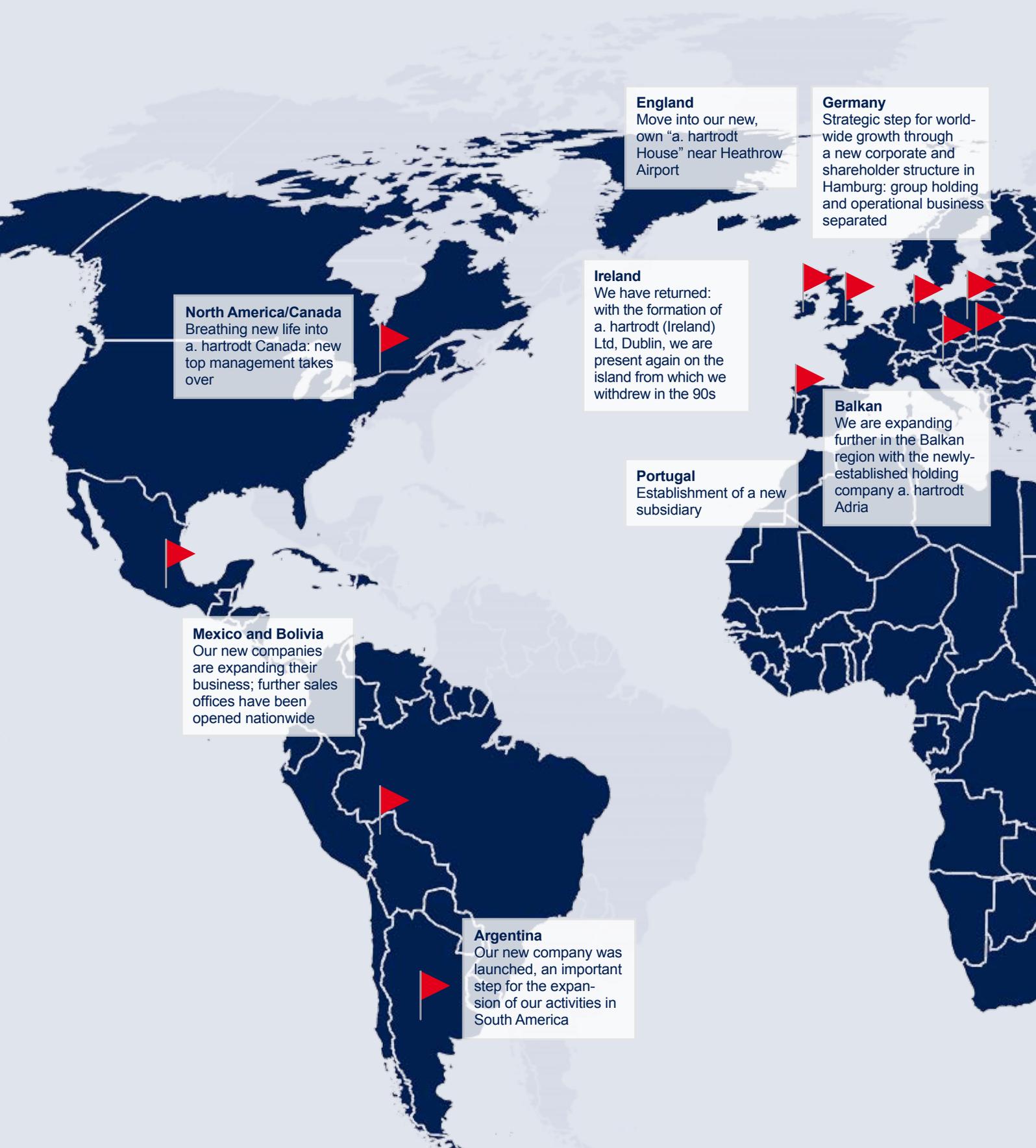
**Increase in GDP**

%	2011	2012	2013	2014	2015
<b>USA</b>	1.8	2.8	1.9	2.8	2.4
<b>Euro zone</b>	1.5	-0.6	-0.4	0.8	1.6
<b>Germany</b>	3.7	0.6	0.2	1.5	1.7
<b>India</b>	6.6	4.7	4.4	5.4	7.3
<b>South Africa</b>	3.5	2.5	1.9	2.3	1.3*
<b>China</b>	9.3	7.7	7.7	7.5	6.9
<b>ASEAN</b>	5.1	5.5	6.6	6.3	n/a

\* forecast, source: www.de.statista.com

**Exchange rate risks**





**North America/Canada**  
Breathing new life into a. hartrodt Canada: new top management takes over

**Mexico and Bolivia**  
Our new companies are expanding their business; further sales offices have been opened nationwide

**Argentina**  
Our new company was launched, an important step for the expansion of our activities in South America

**England**  
Move into our new, own "a. hartrodt House" near Heathrow Airport

**Ireland**  
We have returned: with the formation of a. hartrodt (Ireland) Ltd, Dublin, we are present again on the island from which we withdrew in the 90s

**Portugal**  
Establishment of a new subsidiary

**Germany**  
Strategic step for worldwide growth through a new corporate and shareholder structure in Hamburg: group holding and operational business separated

**Balkan**  
We are expanding further in the Balkan region with the newly-established holding company a. hartrodt Adria

**Growth motor expansion:  
a. hartrodt's worldwide activities in 2015**



**Poland and Hungary**

Expansion of office space, number of employees and regional services offered in Eastern Europe

**Japan**

Business expanded: subsidiary going to the market with warehousing and distribution logistics

**Hong Kong**

Large scale expansion of the regional warehousing and logistics activities in one of the world's most important economic and financial locations

**Singapore**

Transport and logistics activities come together under the umbrella of a. hartrodt (S) Logistics, to serve the customers even better

**Australia**

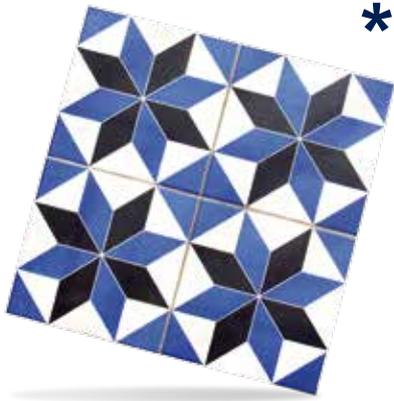
The largest investment in our company's history is associated with the relocation from Mascot to Milperra: we are moving into an ultramodern logistics centre and expanding the food & beverage logistics with a temperature-managed warehouse



# STRUCTURE



The station São Bento in Oporto, one of the locations where we established a new subsidiary



# WE NEED SOLID FOUNDATIONS SO THAT OUR AIMS CAN TAKE SHAPE

\* With 56 trading subsidiaries and joint ventures in 41 countries,  
we offer local manufacturers a worldwide scope of activities.



## Development of the number of employees

### Largest number of employees in the company's history

A new record figure in the history of our company: with 2,005 employees worldwide or 62 more than the previous year, we achieved our highest ever headcount in 2015. This includes a record number of trainees: with 79 trainees, we are giving an extra 10 young people the opportunity to launch their careers.

Qualified employees are an important success component in our business. We at a. hartrodt do not economize on measures and opportunities which help us to win or attract the industry's best talent. We are investing in the attractiveness of our company with a large number of vocational training and development programmes. We rely on close cooperation with schools, technical colleges and universities, and are promoting a culture in which all can develop their own strengths.

#### Development of the number of employees

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
2015	2,005	230	738	68	783	186

\* FTE = Full-time equivalent





# RISK





# SUCCESS MEANS CONTROLLING THE RISKS

\* As a logistics partner of the industry, we deliver excellent service components to oil and gas companies for international business success.



## Opportunities and risks

### A world full of opportunities

World trade will not make any great strides. Overcapacities of transport equipment continue to prevail. There is hardly any room for further positive developments on the highly frequented global trade routes as competitors continue to acquire volumes at the expense of margins.

The available opportunities lie in controlling the existing risks, for instance those in the interaction of the currencies. We are succeeding in keeping control over currency and interest rate risks with a sophisticated finance and treasury system. All risks that can be hedged, either by special insurance policies, internal reporting or active quality management, are hedged.

Seeking new opportunities actively is a component of our corporate strategy. This includes the development of customer and sector-related logistics solutions for various industries. Thus, we are well positioned today in the machineries and industrial goods, oil & gas, food & beverage and health care segments. Classic transport activities such as international land transport and general cargo business are showing a great deal of promise.

## Investments

### Building the future

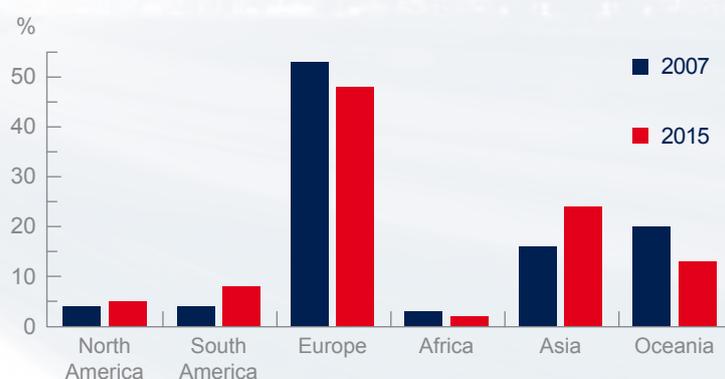
The ability to make decisions independently of local or temporary market trends depends on a sustainable investment strategy. Investments in qualified personnel always pay off.

We encourage the loyalty of qualified staff for the growth of our company. We train young talents, who assume responsibility at an early age. We strengthen our sales force with professionals with excellent contacts. We fill executive positions in our global companies with experienced managers, often from our own ranks.

In the asset class commercial property, we are conservative in the best sense. We invest in the future of our company with the purchase and construction of office buildings and modern logistics centres at the hot spots of the logistics world. Each one of our own properties is a component that places our business model on a broader foundation.

The investment programme includes a modern IT infrastructure, enabling us to remain in the fast lane of the information highway of our networked world.

Development of group revenues (in %)





**Development of forwarding revenues**

**Figures before consolidation\***

	2012	2013	2014	2015
<b>Europe</b>	<b>283,091</b>	<b>289,001</b>	<b>279,968</b>	<b>276,093</b>
Northern Europe / Scandinavia	167,721	173,951	173,408	170,273
Eastern Europe	26,219	26,467	30,654	29,821
French Europe	39,966	42,471	38,393	37,583
Mediterranean Europe	26,239	25,387	24,799	25,561
British Islands	22,947	20,725	12,713	12,855
<b>America</b>	<b>74,037</b>	<b>72,258</b>	<b>67,708</b>	<b>72,859</b>
North America	22,075	22,648	21,640	26,316
South America	51,962	49,610	46,068	46,543
<b>Africa</b>	<b>15,654</b>	<b>13,930</b>	<b>11,913</b>	<b>12,013</b>
<b>Asia</b>	<b>108,146</b>	<b>106,308</b>	<b>115,431</b>	<b>135,250</b>
China	44,625	44,616	51,674	58,393
Southeast Asia	31,622	30,605	30,569	36,165
India	5,238	5,154	5,344	6,672
Rest of Asia	26,662	25,934	27,844	34,020
<b>Oceania</b>	<b>88,413</b>	<b>77,461</b>	<b>73,682</b>	<b>72,531</b>
<b>Group</b>	<b>569,343</b>	<b>558,958</b>	<b>548,702</b>	<b>568,747</b>

All information in KEUR

**Development of Sales and Group Gross Profit**

**Figures from consolidated companies\***

Year	Sales	Cost of Sales	Group Gross Profit
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
2015	568,746,860.15	461,874,445.27	106,872,414.88

**Sales by business fields\***

Year	Ocean Export	Ocean Import	Air Export	Air Import	Customs Clearance Ocean	Customs Clearance Air	Trucking	Warehouse & Logistic Services
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
2015	173,025,962.87	168,211,601.40	118,988,852.98	61,183,673.12	24,184,314.46	4,318,025.59	16,033,105.95	2,801,323.78

\* unconsolidated figures

## Freight forwarding revenues

### The margin is right

a. hartrodt's forwarding revenues developed pleasingly in 2015, and improved compared with the previous year by 3.6 %. The forwarding gross profit went up by 14.2 %.

Despite the high intensity of the competition and the global decline in freight rates, we were able to achieve a 10.1 % better margin.

## Sales by business field

### Ocean Export a success story

Foreign currency effects for the export services of a. hartrodt were a net gain in 2015, because the euro zone was relatively weak compared with the leading currency in our industry, the US dollar. Ocean export benefitted especially from this. With an increase of 9.6 % in revenues, this segment improved sharply. The revenues for import shipments in ocean and air freight fell slightly because of the decline in rates.

The trucking and warehousing business in the surface forwarding segment developed extremely positively. This result was driven in particular by the regions Central Europe, Eastern Europe, Mediterranean, China and Southeast Asia. A comparison demonstrates clearly the positive volume development in this segment. While we were only able to record growth of 3.6 % in the number of consignments in air import, the volume of consignments for surface forwarding increased by 24.4 %.

## Forecast

### Gains due to proximity to the customers

We see growth potential for our group in many areas. With the development of our warehousing and logistics portfolio, we are expanding our scope of services by a significant success component and are getting even closer to our customers.

Our expansion plans, which we will continue through 2016, will have a positive impact on a. hartrodt's earnings. We will open new offices, establish national companies and acquire participations in economically promising regions of the world.

We expect to be able to increase our group's gross profit compared with last year. Even though it is almost impossible to make a precise forecast amid the ups and downs of the global economy, our aim is to grow faster than the market.



# EXTRACT FROM THE CONSOLIDATED FINANCIAL STATEMENTS

**Consolidated income statement**  
**a. hartrodt (GmbH & Co) KG, Hamburg**  
for the year ended December 31, 2015

	2 0 1 5 KEUR	2 0 1 4 KEUR
<b>1. Sales</b>	<b>462,223</b>	<b>445,999</b>
2. Cost of purchased services	-356,846	-353,695
	105,377	92,304
3. Other operating income	15,537	9,084
4. Personnel expenses		
a) Wages and salaries	-60,228	-55,153
b) Social security, pensions and other benefit expenses	-10,287	-9,625
	-70,515	-64,778
5. Amortisation, depreciation and write-downs		
a) on intangible assets and property, plant and equipment	-2,419	-2,380
b) on current assets to the extent that they exceed provisions normally recorded by the company	-1,791	0
6. Other operating expenses	-35,742	-29,332
	10,447	4,898
7. Income from investments	153	260
8. Income from associated companies	230	238
9. Other interest and similar income	151	113
10. Write-downs on financial fixed assets	-400	-600
11. Interest and similar expenses	-891	-946
	-757	-935
<b>12. Net operating income</b>	<b>9,690</b>	<b>3,963</b>
13. Taxes on income	-3,305	-2,466
14. Other taxes	-103	-94
<b>15. Net income for the year</b>	<b>6,282</b>	<b>1,403</b>
16. Minority interests	-698	-225
17. Retained earnings carried forward	24,401	24,364
18. Transfers from reserves	300	500
19. Increase in capital	-300	-500
20. Transfers to reserves	-608	-343
21. Transfer to shareholders' account	-1,418	-798
<b>22. Consolidated retained earnings</b>	<b>27,959</b>	<b>24,401</b>

The complete consolidated financial statements and the group management report of a. hartrodt (GmbH & Co) KG will be published in the German Federal Gazette.



**Consolidated balance sheet**  
**a. hartrodt (GmbH & Co) KG, Hamburg**  
as of December 31, 2015

<b>ASSETS</b>	31.12.2015 KEUR	31.12.2014 KEUR
<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	982	1,274
2. Goodwill	806	1,003
3. Advance payments	40	0
	<b>1,828</b>	<b>2,277</b>
<b>II. Property, plant and equipment</b>		
1. Land, similar rights and buildings including buildings on leasehold land	18,270	11,657
2. Technical equipment and machinery	1,121	273
3. Other equipment, factory and office equipment	4,113	4,078
4. Advance payments and construction in progress	1,036	45
	<b>24,540</b>	<b>16,053</b>
<b>III. Financial assets</b>		
1. Shares in affiliated companies	42	146
2. Loans to affiliated companies	100	100
3. Shares in associated companies	2,030	2,331
4. Loans to associated companies	0	64
5. Participating interests	308	308
6. Pension reinsurance	3	3
7. Other loans	148	38
	<b>2,631</b>	<b>2,990</b>
	<b>28,999</b>	<b>21,320</b>
<b>B. Current assets</b>		
<b>I. Inventories</b>		
1. Raw materials and supplies	196	215
	<b>196</b>	<b>215</b>
<b>II. Receivables and other assets</b>		
1. Trade receivables	70,345	79,944
2. Receivables from affiliated companies	66	132
3. Receivables from associated companies	44	56
4. Other assets	6,634	6,079
	<b>77,089</b>	<b>86,211</b>
<b>III. Cash on hand, cheques and bank balances</b>	<b>14,897</b>	<b>12,663</b>
	<b>92,182</b>	<b>99,089</b>
<b>C. Prepaid expenses and deferred charges</b>	<b>1,353</b>	<b>1,195</b>
<b>D. Deferred tax assets</b>	<b>1,244</b>	<b>1,400</b>
	<b>123,778</b>	<b>123,004</b>

<b>EQUITY AND LIABILITIES</b>	31.12.2015 KEUR	31.12.2014 KEUR
<b>A. Shareholders' equity</b>		
I. Capital contributions of partner with unlimited liability	66	63
II. Paid-in capital of limited partners	5,934	5,637
III. Reserves	741	433
IV. Consolidated retained earnings	27,959	24,401
V. Currency differences	2,651	2,463
VI. Minority interests	2,321	1,839
	<b>39,672</b>	<b>34,836</b>
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	580	600
2. Tax provisions	1,545	1,141
3. Other provisions	11,901	8,177
	<b>14,026</b>	<b>9,918</b>
<b>C. Accounts payable</b>		
1. Bank loans and overdrafts	17,691	19,345
2. Customer advances	131	136
3. Trade payables	40,077	46,237
4. Payables to affiliated companies	11	36
5. Payables to partners	2,581	1,900
6. Other payables	9,562	10,446
	<b>70,053</b>	<b>78,100</b>
<b>D. Deferred income</b>	<b>27</b>	<b>10</b>
<b>E. Deferred tax liabilities</b>	<b>0</b>	<b>140</b>
	<b>123,778</b>	<b>123,004</b>



**Development of consolidated fixed assets**  
**a. hartrodt (GmbH & Co) KG, Hamburg**  
in the financial year 2015

	Development of acquisition and construction costs						
	1.1.2015 KEUR	Additions KEUR	Addition from first consoli- dation KEUR	Exchange differences KEUR	Transfers KEUR	Disposals KEUR	31.12.2015 KEUR
<b>I. Intangible assets</b>							
1. Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	3,333	122	10	0	0	55	3,410
2. Goodwill	5,488	0	0	-2	0	1,008	4,478
3. Advance payments	0	40	0	0	0	0	40
	<b>8,821</b>	<b>162</b>	<b>10</b>	<b>-2</b>	<b>0</b>	<b>1,063</b>	<b>7,928</b>
<b>II. Property, plant and equipment</b>							
1. Land, similar rights and buildings including buildings on leasehold land	15,667	7,045	0	-157	331	654	22,232
2. Technical equipment and machinery	793	957	0	7	0	103	1,654
3. Other equipment, factory and office equipment	14,552	1,961	20	-87	130	2,177	14,399
4. Advance payments and construction in progress	45	1,754	0	-302	-461	0	1,036
	<b>31,057</b>	<b>11,717</b>	<b>20</b>	<b>-539</b>	<b>0</b>	<b>2,934</b>	<b>39,321</b>
<b>III. Financial assets</b>							
1. Shares in affiliated companies	228	17	0	0	0	121	124
2. Loans to affiliated companies	100	200	0	0	0	200	100
3. Shares in associated companies	2,631	230	0	28	0	559	2,330
4. Loans to associated companies	4,564	400	0	0	0	64	4,900
5. Participating interests	308	0	0	9	0	9	308
6. Pension reinsurance	3	0	0	0	0	0	3
7. Other loans	38	113	0	-3	0	0	148
	<b>7,872</b>	<b>960</b>	<b>0</b>	<b>34</b>	<b>0</b>	<b>953</b>	<b>7,913</b>
	<b>47,750</b>	<b>12,839</b>	<b>30</b>	<b>-507</b>	<b>0</b>	<b>4,950</b>	<b>55,162</b>

Development of accumulated amortisation, depreciation and write-downs					Net book values		
1.1.2015 KEUR	Additions KEUR	Addition from first consoli- dation KEUR	Exchange differences KEUR	Disposals KEUR	31.12.2015 KEUR	31.12.2015 KEUR	31.12.2014 KEUR
2,059	376	3	4	14	2,428	982	1,274
4,485	191	0	4	1,008	3,672	806	1,003
0	0	0	0	0	0	40	0
<b>6,544</b>	<b>567</b>	<b>3</b>	<b>8</b>	<b>1,022</b>	<b>6,100</b>	<b>1,828</b>	<b>2,277</b>
4,010	303	0	-50	301	3,962	18,270	11,657
520	58	0	-5	40	533	1,121	273
10,474	1,491	5	-52	1,632	10,286	4,113	4,078
0	0	0	0	0	0	1,036	45
<b>15,004</b>	<b>1,852</b>	<b>5</b>	<b>-107</b>	<b>1,973</b>	<b>14,781</b>	<b>24,540</b>	<b>16,053</b>
82	0	0	0	0	82	42	146
0	0	0	0	0	0	100	100
300	0	0	0	0	300	2,030	2,331
4,500	400	0	0	0	4,900	0	64
0	0	0	0	0	0	308	308
0	0	0	0	0	0	3	3
0	0	0	0	0	0	148	38
<b>4,882</b>	<b>400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,282</b>	<b>2,631</b>	<b>2,990</b>
<b>26,430</b>	<b>2,819</b>	<b>8</b>	<b>-99</b>	<b>2,995</b>	<b>26,163</b>	<b>28,999</b>	<b>21,320</b>



**Consolidated statement of changes in equity**  
**a. hartrodt (GmbH & Co) KG, Hamburg**  
for the financial years 2014 and 2015

	Parent company						Minority interests			Group equity
	Capital of partner with unlimited liability KEUR	Limited partners' capital KEUR	Reserves KEUR	Generated group equity KEUR	Foreign currency translation reserve KEUR	Equity KEUR	Minority interests in capital KEUR	Foreign currency translation reserve KEUR	Equity KEUR	KEUR
<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 in capital from internal resources	5	495	-500	0	0	0	0	0	0	0
Transfer to reserves	0	0	343	-343	0	0	0	0	0	0
Distribution/appropriation of profits	0	0	0	-799	0	-799	-159	0	-159	-958
Exchange differences	0	0	0	0	2,126	2,126	0	170	170	2,296
Other changes										
Consolidated net income for 2014	0	0	0	1,404	0	1,404	0	0	0	1,404
Minority interests	0	0	0	-225	0	-225	225	0	225	0
Increase in capital	0	0	0	0	0	0	73	0	73	73
Change in interests held	0	0	0	0	0	0	-33	0	-33	-33
<b>Balance as of December 31, 2014</b>	<b>62</b>	<b>5,638</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>
Increase in capital from internal resources	4	296	-300	0	0	0	0	0	0	0
Transfer to reserves	0	0	608	-608	0	0	0	0	0	0
Distribution/appropriation of profits	0	0	0	-1,418	0	-1,418	-273	0	-273	-1,691
Exchange differences	0	0	0	0	188	188	0	19	19	207
Other changes										
Consolidated net income for 2015	0	0	0	6,282	0	6,282	0	0	0	6,282
Minority interests	0	0	0	-698	0	-698	698	0	698	0
Increase in capital	0	0	0	0	0	0	19	0	19	19
Change in interests held	0	0	0	0	0	0	19	0	19	19
<b>Balance as of December 31, 2015</b>	<b>66</b>	<b>5,934</b>	<b>741</b>	<b>27,959</b>	<b>2,651</b>	<b>37,351</b>	<b>2,109</b>	<b>212</b>	<b>2,321</b>	<b>39,672</b>

**Consolidated statement of cash flows**  
**a. hartrodt (GmbH & Co) KG, Hamburg**  
 for the year ended December 31, 2015

	2015 KEUR
<b>Net income for the year (including minority interests)</b>	<b>6,282</b>
+ Amortisation and depreciation on fixed assets	2,819
+/- Increase/Decrease in provisions	3,704
+/- Other non-cash income and expenses, (net)	2,976
-/+ Increase/Decrease in inventories, accounts receivable and other assets which are not referring to investing or financing activities	6,773
+/- Increase/Decrease of accounts payables (trade) and other liabilities before distribution of profits which are not referring to investing or financing activities	-7,483
-/+ Profit/Loss on disposals of property, plant and equipment	-2,871
+/- Interest expense/Interest income	246
- Other income from investments	-383
+/- Income/Expense from taxes on income	3,305
+/- Payments for taxes on income	-2,864
<b>Cash flow from operating activities</b>	<b>12,504</b>
+ Proceeds from disposals of intangible assets	41
- Investments in intangible assets	-162
+ Proceeds from disposals of property, plant and equipment	3,832
- Investments in property, plant and equipment	-11,717
+ Proceeds from disposals of financial fixed assets	172
- Investments in financial fixed assets	-730
+ Interest received	4
+ Dividends received	712
<b>Cash flow from investing activities</b>	<b>-7,848</b>
+ Increases in equity received from minority shareholders and partners	59
- Repayment of loans	-520
- Interest paid	-219
- Payments to shareholders (dividends, other profit distribution, capital distribution)	-769
- Dividends paid to minority shareholders and partners	-273
<b>Cash flow from financing activities</b>	<b>-1,722</b>
Cash-effective changes in cash funds	2,934
+/- Changes in cash funds from cash exchange rate movements	348
+ Changes in cash funds due to first-time consolidation	86
+/- Cash funds at the beginning of period	-1,952
<b>Cash funds at the end of period</b>	<b>1,416</b>

The presentation of prior year comparatives is waived due to the changes resulting from GAS 21.



## Share property (basis of consolidation)

The following affiliated companies, in which a. hartrodt (GmbH & Co) KG holds direct or indirect investments, are included in the consolidated financial statements:

Name of company	Location	Country	Shares in business in per cent
<b>Region Europe</b>			
<b>North Europe/Scandinavia</b>			
a. hartrodt Deutschland (GmbH & Co) KG *	Hamburg	Germany	100.00
a. hartrodt Denmark A/S **	Skanderborg	Denmark	24.90
<b>Eastern 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 romania 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, Portugal Lda *	Oporto	Portugal	75.00
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>Great Britain and Ireland</b>			
a. hartrodt (UK) Ltd. *	London	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 *	Mexico 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	94.00
<b>Region Africa</b>			
a. hartrodt (South Africa) (Pty.) Ltd. *	Johannesburg	South Africa	100.00

\* fully-consolidated

\*\* equity-consolidated

Name of company	Location	Country	Shares in business 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
a. hartrodt China Holdings Ltd. *	Hong Kong	China	100.00
Food & Beverage Logistics (HK) Ltd. *	Hong Kong	China	100.00
<b>Southeast Asia</b>			
a. hartrodt (S) logistics Pte. Ltd. *	Singapore	Singapore	75.00
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
hartrodt Air Services (Malaysia) Sdn. Bhd. *	Shah Alam	Malaysia	49.00
Arrow Maritime Logistics Pte Ltd. *	Singapore	Singapore	100.00
PT Panah Perdana Logisindo *	Jakarta	Indonesia	95.00
<b>Rest of 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. *	Milperra	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 *	Milperra	Australia	100.00
Windsor Properties Pty Ltd. **	Brisbane	Australia	49.00
<b>Region Headquarters</b>			
a. hartrodt (GmbH & Co) KG	Hamburg	Germany	n/a
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. *	London	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 consolidated financial statements prepared by a. hartrodt (GmbH & Co) KG, Hamburg, comprising the consolidated balance sheet, the consolidated income statement, the notes to the consolidated financial statements, the consolidated statement of cash flows and the consolidated statement of changes in equity and the group management report for the financial year from January 1 to December 31, 2015. 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 1, 2016

Ebner Stolz GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

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Wirtschaftsprüfer  
(German Public Auditor)

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As of 08/2016

# Global Freight Forwarding and Logistics



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