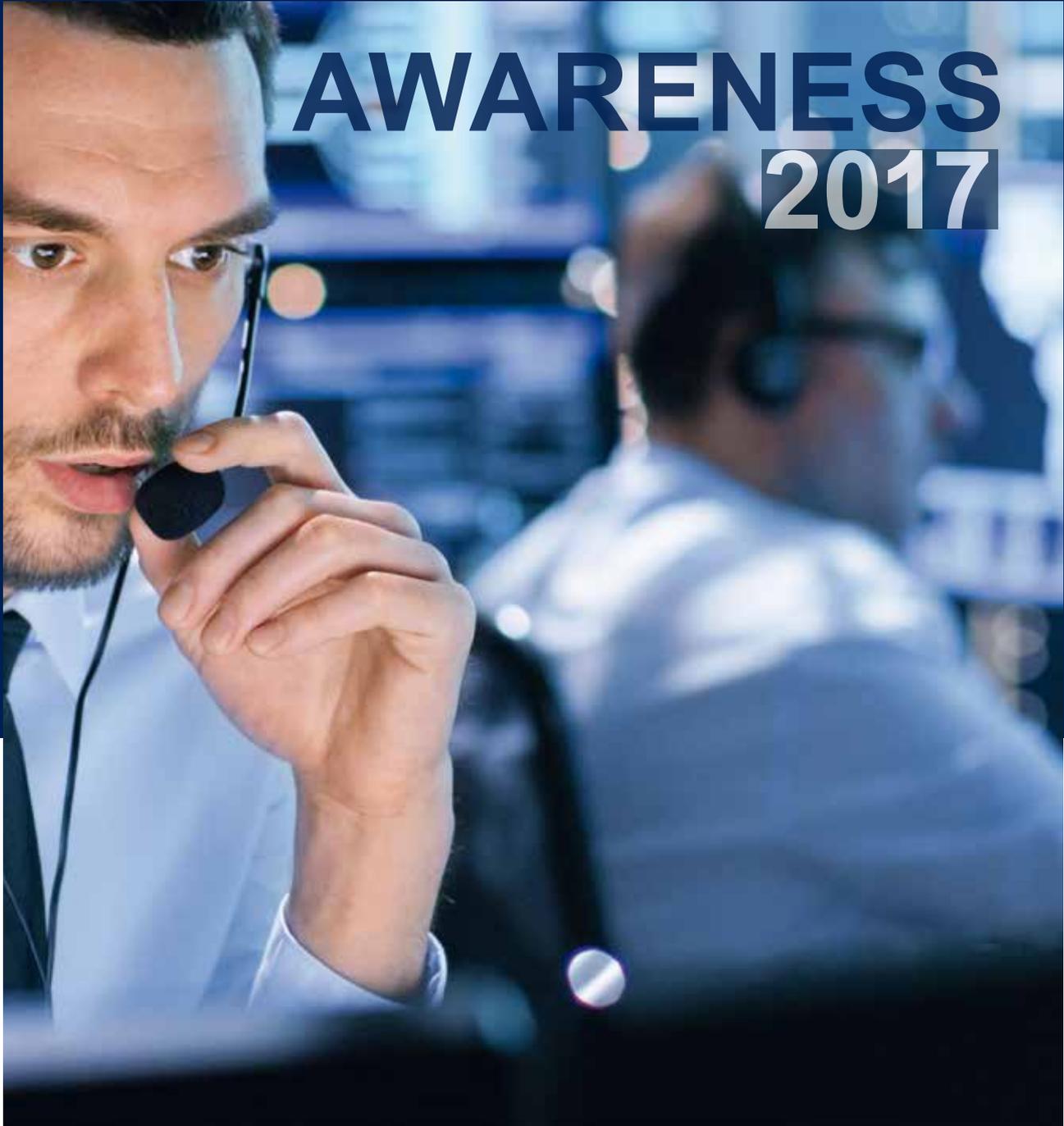




a. hartrodt
TRANSPORT IS OUR BUSINESS



**Blazing new trails. Focussing on our goals.
Guaranteeing security.**

Business Report 2017



Dear Reader,

Every undertaking has its opportunities and risks. To gauge these properly, you need more than an eye for what is feasible. You need a feel for market and customer trends – for processes of change that begin to evolve beneath regular entrepreneurial action.

To do this, you've got to be vigilant and have an excellent network, along with staff who are keenly aware of the constantly changing requirements in the world of logistics.

This calls for a variety of qualities readily available in our corporate group – awareness, flexibility, authority, and decisiveness. It also calls for a readiness to meet the challenges of our times with courage, optimism, and a healthy dose of common sense.

Before we take advantage of new opportunities, we check them out. How can we leverage the options of the digital world so that they benefit our clients? How do we work more globally and efficiently with our staff and worldwide partners? How do we protect ourselves from unforeseeable risks in the supply chain? Disruption is not an earthquake that blocks existing transport routes. Disruption is a fundamental shift that enables us to reorganise and redirect logistics processes.

The topic of awareness is fraught with ambivalence. Only those who are most aware can show their strength. Only those who know their market and clients continue to grow and better themselves. Only those with an automation strategy can leverage the signs of the times.

It is important now as never before to remain hyper-aware. No one can predict what the effect of the currently escalating protectionist measures will be on world trade. We remain highly vigilant.

We hope you'll give the subsequent pages your full focus and wish you all the best.

Andreas Wenzel

Jan van Tienhoven



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

5-year comparison	2013	2014	2015	2016	2017
Sales (kEUR)	456,683	445,999	463,973	440,850	497,837
Cost of Sales (kEUR)	361,317	353,695	356,846	332,667	387,151
- of Sales (%)	79.12	79.30	76.91	75.46	77.77
Gross Forward Profit (kEUR) ¹⁾	95,366	92,304	107,127	108,183	110,686
- of Sales (%)	20.88	20.70	23.90	24.54	22.23
Personnel expenses (kEUR)	63,710	64,778	70,515	72,308	72,703
- of Sales (%)	13.95	14.52	15.20	16.40	14.60
Personnel incl. Trainees	1,865	1,943	2,005	2,050	2,078
Sale per full-time employee (kEUR)	245	230	231	215	240
Expense per full-time employee (kEUR)	34	33	35	35	35
Operational result (kEUR) ²⁾	8,607	4,804	10,344	8,938	7,631
- of Sales (%)	1.88	1.08	2.23	2.03	1.53
Result from investment (kEUR)	-724	-102	-17	105	16
Result from interest (kEUR)	-702	-833	-740	-769	-714
Annual result (kEUR)	4,018	1,403	6,282	5,102	4,596
Investments (kEUR) ³⁾	3,345	3,049	11,879	4,160	4,779
Depreciation and amortisation (kEUR) ³⁾	2,304	2,380	2,419	2,590	2,693
Total capital employed (kEUR)	109,198	123,004	123,778	134,090	140,951
Shareholders' equity (kEUR)	32,054	34,836	39,672	42,526	41,938
- of % of total capital employed	29.35	28.32	32.05	31.71	29.75
Return on equity (%)	12.54	4.03	15.83	12.00	10.96

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.

Freight forwarding revenue from 2013 - 2014 without BilRUG adaption.

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Company





FOCUS

Quality begins with the ability to focus: on industries and services and on opportunities and goals. This is the reason why we focus on strategic business areas. For example, in the Food & Beverage product area, we have become an internationally recognised partner to the food industry. Temperature-controlled transport, warehousing, value-added services, regional distribution: In many regions of the world, we are part of the supply chain. We never lose our focus on one thing: the goals of our customers.



Field of activities

Worldwide logistics for industry and trade

At home in the world with a regional presence: a. hartrodt combines forwarding services and transport across borders and continents with extensive service and distribution structures in regional markets. a. hartrodt thus cultivates diverse opportunities for international expansion for customer companies from trade and industry.

The basis is the group's worldwide network. It consists of 63 operational subsidiaries and associated companies in 45 trading nations. The companies work as overseas forwarders in the air and ocean freight sectors. They organise export and import shipments for general cargo, full containers and conventional shipments. Overland transports as well as storage and distribution services are closely linked to the overseas forwarding.

The services in a. hartrodt's transport logistics comprise the entire range of shipping tasks in the supply chain: from transport planning and processing to customs clearance and document management. a. hartrodt is the specialist for logistic solutions in various sectors, including Automotive, Food & Beverage, Health Care and Oil & Gas industries.

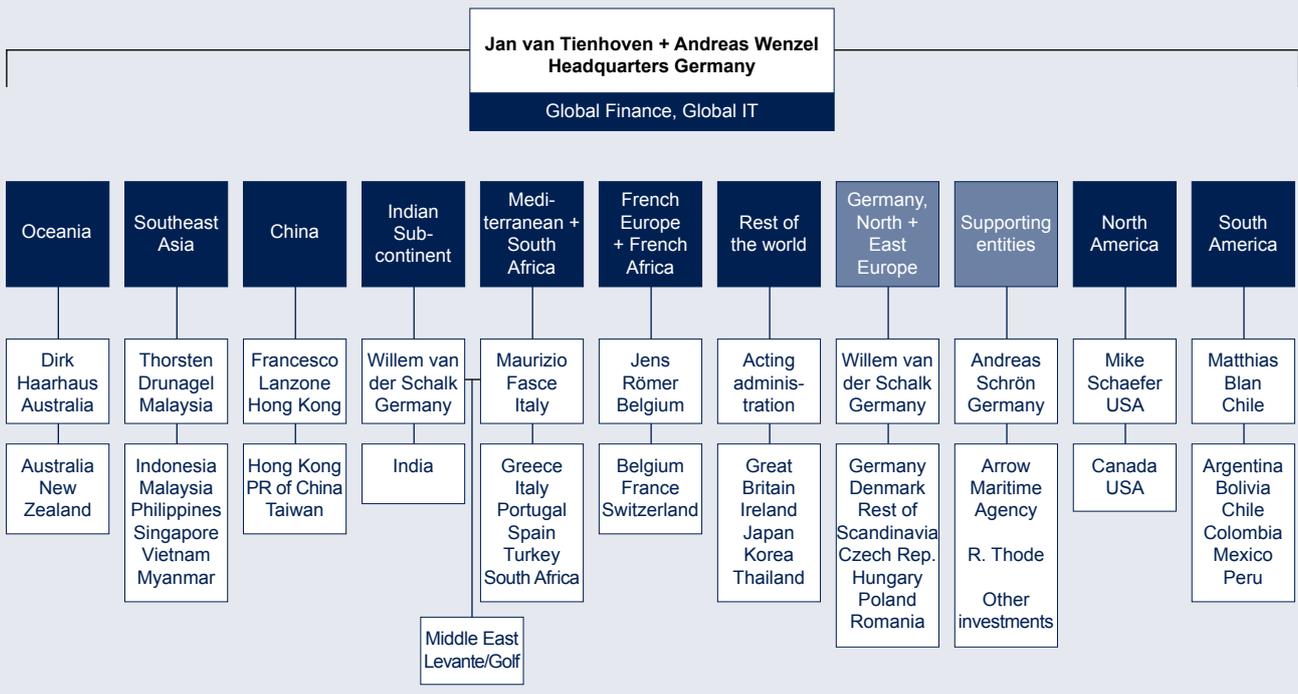
a. hartrodt (GmbH & Co) KG, Hamburg, is the management holding for the entire company group. It has central administration and management functions. As the parent company, its remit includes IT infrastructure, marketing, and finance.



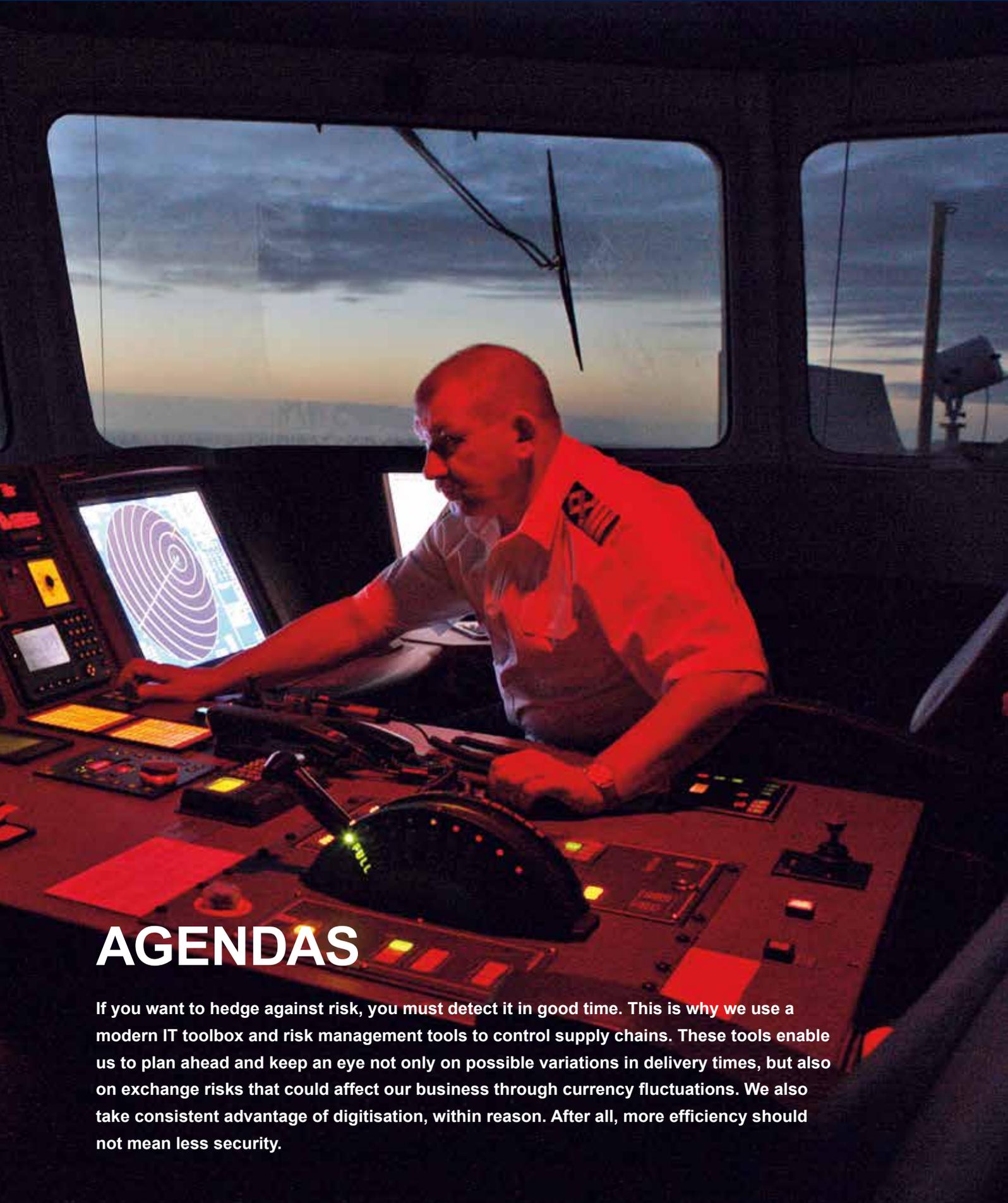
The Regional Directors and Managing Partners of the a. hartrodt group (f. l. t. r.):
 Thorsten Drunagel, Dirk Haarhaus, Francesco Lanzone, Mike Schaefer,
 Andreas Wenzel, Jan van Tienhoven, Willem van der Schalk, Maurizio Fasce,
 Matthias Blan, Jens Römer



Management structure







AGENDAS

If you want to hedge against risk, you must detect it in good time. This is why we use a modern IT toolbox and risk management tools to control supply chains. These tools enable us to plan ahead and keep an eye not only on possible variations in delivery times, but also on exchange risks that could affect our business through currency fluctuations. We also take consistent advantage of digitisation, within reason. After all, more efficiency should not mean less security.



Strategy

On track with regionalisation

Every region across the globe is a world in itself, with different market conditions, people, and needs. That's the reason we are represented by national subsidiaries and offices in a growing number of countries. Our global strategy is to be locally focussed to take the best possible advantage of opportunities in our group's field of activity.

After all, organic growth comes from within. It is rooted in our regional strengths, in managers who know the respective country and its people and understand how to ensure that our clients' goods pass through customs with no delays. This is why we continued to add to our global footprint of last year. Our 63 subsidiaries and holding companies in 45 trading nations – compared to 58 companies in 43 countries – show that we are on track with our regionalisation efforts.

Our growing presence in all regions of the world helps us to expand our service range. We have long partnered with our customers, providing not only transport and storage but also a complete package of logistics services. The result: locations become logistics centres where we pick and sort, consolidate, check and ship products.

One of these locations is Cargo City Süd in Frankfurt am Main. In 2017, we added another logistics hot spot to our network – in the immediate vicinity of Germany's largest commercial airport. It's a small step toward becoming an integrated logistics service provider, but an important one. The contract logistics we provide focus on one thing: the world of our customers.





RESPONSIBILITY

Trust is a valuable commodity. It is based on the personal responsibility that we assume for our customers and employees as a transport and logistics company. Ongoing qualification measures and our own training academy guarantee the quality of our services. Certified processes show the standards to which we hold ourselves. Corporate compliance rules govern how we manage our business. We take responsibility for our actions at all times, in all places, and at every moment.





World markets

The global economy is growing

The world's major economic centres are faring well. Political risk failed to slow either economic growth or the financial markets in 2017. The global economy grew at a rate of 3.7% in 2017, more than the previous year (3.2%). At 2.2%, the growth rate in most European countries was more positive than expected (2016: 1.9%).

Positive performance on the labour market also boosted economic recovery in the Eurozone – the unemployment rate there was lower than last year. Investment activity also increased its pace.

In China, an economy that is enjoying some of the strongest growth worldwide, the political leadership made definite strides forward. However, government investment incentives played a considerable role in keeping the economy on track. China's dominance has also encouraged many key industrialised nations to change their investment policies. Investors are increasingly considering Vietnam,

the Philippines, Indonesia, and other countries when deciding on new production locations. This development is reflected in the positive growth in these countries (Vietnam +6.2%, Philippines +6.9%, Indonesia +5.0%).

Even if the political direction of the U.S. government is still difficult to guess, the terms of Brexit are mostly unclear, and many emerging economies are coping with unresolved structural problems, the global economic situation has finally stabilised. Although the refugee crisis has been contained for now, the relationship between the EU and Turkey has deteriorated substantially. Unresolved conflicts in certain hot spots could still present risks for the global economy. No one knows where the political situations in Ukraine, Syria, and North Africa will lead.

Still, the global economy continues to perform well. As long as there are no factors that significantly compromise global commerce, logistics will benefit from economic growth.

Market development

Tight capacities, rising rates

The insolvency of one of the world's largest cargo transport companies, Hanjin Shipping, triggered major turbulence in the maritime freight market at the beginning of 2017. The significant vessel capacity disappearance following the declaration of insolvency caused cargo capacities to shrink and rates in European-East Asian trade to rise as a result.

In air cargo, good economic growth increased demand, a circumstance that significantly impacted the rate structure. For shippers who wanted to handle larger cargo volumes via the spot market, the market tightened as customers with existing contracts and regular shipping volumes received preferential processing in this situation.

One topic that is familiar to us primarily from Asia has now arrived in Europe: surcharges. Known as "fixed space agreements", and charged at peak times during the season and make transport runs more expensive. Anyone who purchases cargo space will have to cope with this situation.

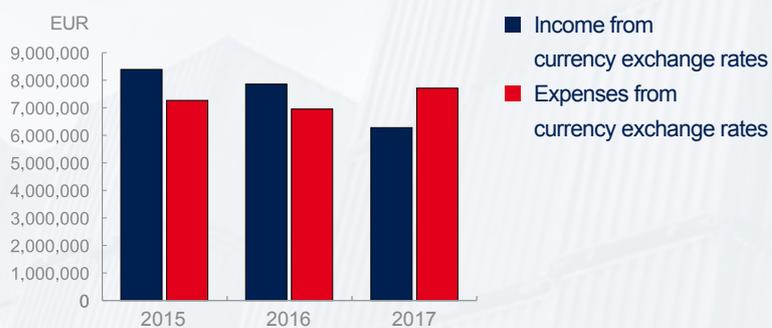
Even so, earnings increased over the course of the year despite the rising demand for transport. Both the ocean and air freight businesses enjoyed significant growth in revenues and shipping.

Increase in GDP

%	2013	2014	2015	2016	2017*
USA	1.9	2.8	2.4	1.6	2.3
Eurozone	-0.4	0.8	1.6	1.7	2.4
Germany	0.2	1.5	1.7	1.9	2.2
India	4.4	5.4	7.3	6.8	6.7
South Africa	1.9	2.3	1.3	0.6	1.3
China	7.7	7.5	6.9	6.7	6.9

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

Exchange rate risks





Group key data of different business areas:

Air freight
Sales in 2017: 33%



Overland transport
Sales in 2017: 3%



Turnkey Cargo Logistics
Volume of freight in 2017:
417,000 cbm
Max. unit weight: 315,000 kg

Food & Beverage
14% of total sales





Others

Sales in 2017: 7%

These areas include Oil & Gas and Flexitank.



Ocean freight

Sales in 2017: 57%



Container freight station

26 own stations worldwide



Warehouse & Logistics

40,000 sqm warehouse space

at 17 locations worldwide



QUALITY-CONSCIOUSNESS

We transport assets. We link markets. We ensure the flow of goods across continents. What makes us different from others? We oversee all key order management tasks in order to give our customers top-quality service: transport, customs clearance, warehousing, documentation, picking and packing, and distribution. We draw on 63 operational subsidiaries and associated companies in 45 trading nations to deliver on a unique quality pledge to our customers, even if they are on the other side of the globe: “Logistics made by a. hartrodt”.





Personnel development

Our recruiting strategy: Face time

Recruiting highly qualified employees has become a strategic management task in the industry, as specialists and managers are scarce. What is more, employers in logistics are competing with many other attractive industries in a “war for talents”.

Growth is also a matter for human resources, so we are constantly concerned with promoting fresh talent and professional employer marketing. We show our faces at job fairs, cultivate close collaborations with schools, trade schools and universities, and offer excellent conditions for personal development within our company.

In Malaysia we run a training academy where employees worldwide are prepared for the areas of operations and sales.

At our headquarters in Hamburg, employees from across our entire organisation are regularly trained in finance. We provide basic and advanced training.

A modern work environment and a corporate culture that is rooted in trust and respect help us to recruit young people. And once they set foot in our company, they are there to stay. Our extremely low staff turnover rate and long years of employment are indicators of employee satisfaction.

Our human resources have grown again, most significantly in the Americas (by 12 to total 266 employees) and in Asia (by 11 to reach 823 employees). With a global workforce of 2,078 employees, we have increased our staff from last year by 28 employees.

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
2017	2,078	266	734	66	823	189

* FTE = Full-time Equivalent





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Future



An aerial photograph showing a winding asphalt road on a reddish-brown, rocky terrain. A river flows through the landscape on the right side. Several cars are visible on the road.

PROACTIVITY

The shortest route is not always the best transport solution. The questions that follow are much more important: How can we control shipments efficiently? What transport provider offers the best cost-benefit ratio? How do sensitive products arrive at their destination in the correct quality? Our Flexitank solution represents one example. They are ideal for the container transport of liquids such as wine, nutritional supplements, or cooking oils. Because these Flexitanks are disposable, they are not exposed to contamination. After being used, they can be disposed of in an eco-friendly manner. That's what we call proactive.



Opportunities and risks

Customer requests and market opportunities at a glance

Performance depends on many factors. However, not all factors can be controlled with proactive planning. Insolvencies like that of Hanjin can change market indicators overnight; hacker attacks on IT systems can hobble supply processes; and currency fluctuations can destroy good deals.

This is why we make global risk management a priority. An internal reporting system that tracks products, customers, suppliers, locations, lanes, profit centres and shareholdings enables us to monitor all key economic and financial risks. A finance and treasury system with a structure that is becoming increasingly defined allows us to control our biggest risks – currency and interest risks – in the long term.

On top of this, we practice active quality management. Whenever possible, the local a. hartrodt subsidiaries are certified as AEOs (approved economic operators). We also provide seamless insurance coverage for all subsidiaries, which protects us against the risks incurred in our business. In addition, we have developed a corporate compliance policy and implemented it worldwide.

We are equally well prepared to seize the opportunities that we are presented with. By continuously expanding our global network and diversifying our services, we reinforce the company across the entire group. We are expanding many promising areas step by step across the globe: inland transport, warehousing and distribution, LCL business, food logistics. That is a win also for our customers. Today, a. hartrodt offers more and more services from a single source in a secure environment.

Investments

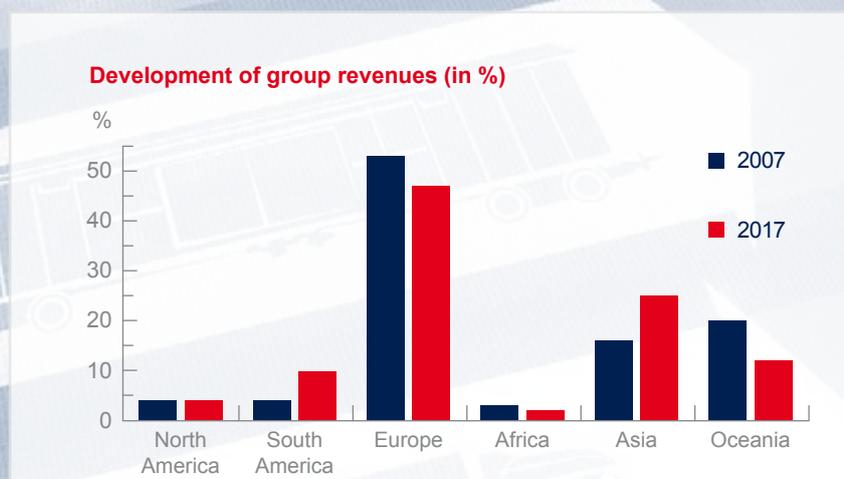
Building on expansion and staff development

We want to continue growing. For this reason, we systematically invest in building and expanding our corporate group on an ongoing basis. This includes starting new national subsidiaries, opening new locations of already existing subsidiaries, and implementing innovative IT solutions that enable us to streamline processes even further.

In future, we will be significantly increasing our purchases of company shares. In 2017, we held a number of conversations with attractive market players and conducted M&A appraisals. In a country that plays a key role for our group, we are already conducting a due diligence audit on a company that is a very good fit for our corporate portfolio.

Because growth calls for new business, we will also be investing in staff development, focussing our efforts on sales. We know that qualified staff represents a significant portion of our running costs. But we also know that investing in this area pays off. After all, we share responsibility and promote staff from our own ranks first and foremost.

We also remain true to ourselves when it comes to investing in real estate. Purchasing the buildings we use has always formed an integral part of our investment strategy. Blazing new trails: Whenever the opportunity arises, we purchase property, further reinforcing the foundation of our company. Focussing on our goals: We tapped a major investment opportunity in 2017 by purchasing an office and warehouse logistics property in Italy. Guaranteeing security: We deliberately chose a location outside the gates of the city to ensure we had room to grow.





Development of forwarding revenues*

	2014	2015	2016	2017
Europe	279,968	276,093	254,755	289,306
Northern Europe/ Scandinavia	173,408	170,273	154,209	176,276
Eastern Europe	30,654	29,821	28,490	33,627
French Europe	38,393	37,583	35,000	38,330
Mediterranean	24,799	25,561	25,829	29,803
Great Britain/ Ireland	12,713	12,855	11,227	11,271
America	67,708	72,859	77,272	83,774
North America	21,640	26,316	24,222	23,823
South America	46,068	46,543	53,050	59,950
Africa	11,913	12,013	10,667	11,103
Asia	115,431	135,250	134,158	147,579
China	51,674	58,393	59,345	68,837
Southeast Asia	30,569	36,165	35,195	39,540
India	5,344	6,672	6,503	9,002
Rest of Asia	27,844	34,020	33,114	30,200
Oceania	73,682	72,531	66,027	72,042
Group	548,702	568,746	542,879	603,803

All information in kEUR

Development of Sales and Group Gross Profit*

Year	Sales	Cost of Sales	Group Gross Profit
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
2016	542,879,873.71	435,050,349.67	107,829,524.04
2017	603,802,893.21	493,527,372.96	110,275,520.25

Sales by business fields*

Year	Ocean Export/Import	Air Export/Import	Customs Clearance Ocean	Customs Clearance Air	Trucking	Warehouse & Logistic Services
2015	341,237,564.27	180,172,526.10	24,184,314.46	4,318,025.59	16,033,105.95	2,801,323.78
2016	319,527,536.08	169,135,852.30	25,057,718.02	4,222,879.57	15,284,753.33	9,651,134.41
2017	343,953,948.05	201,692,121.51	28,896,499.97	4,694,316.43	16,223,720.71	8,342,286.54

* Unconsolidated figures only from core business

Forwarding revenues

Rising income, slowing margin

In 2017, the forwarding revenues of a. hartrodt group rose by 12.9% from the previous year. During the same period, gross forwarding profits increased by 2.3%. However, the margin declined slightly as a result of the increase in ocean freight rates brought on by the Hanjin insolvency.

A very difficult air freight contract from Korea to Europe exerted pressure on our profit margin. Total tonnage transported increased to 4,032,382 tonnes in 2017 (2016: 3,816,672 tonnes).

Sales by business fields

Air freight gains new heights

We managed to exceed the revenue targets set for 2017 by a significant amount. The air freight business experienced a gratifying growth of 21%. Compared to ocean freight (+10%), this was the fastest-growing line. We also achieved increases in customs (+16%) and in lorry transport (+8%).

The only decline we encountered was a 12% drop in warehouse logistics business, brought on by a change in the strategy of a major customer in Hong Kong. However, the shipping quantities that we transported in warehouse logistics rose by 19.2%.

Forecast

Participating in global market growth

For 2018, economics scholars predict the greatest global economic growth since 2011. However, the expectations and estimates for global trade have been slowed by “America First” policies. The EU Commission has therefore made a downward correction to its running forecast for growth in the Eurozone. Even so, we are projecting further growth for our corporate group.

We have our own locations in all key trading nations across the globe, so we can easily compensate for any possible financial losses in individual regions. What is more, we will continue to add locations to our network. We plan to establish another subsidiary in South America in 2018 and to continue expanding our ocean and air freight business.



EXTRACT FROM THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement
a. hartrodt (GmbH & Co) KG, Hamburg
for the year ended December 31, 2017

	2 0 1 7 KEUR	2 0 1 6 KEUR
1. Sales	497,837	440,850
2. Cost of Sales	-387,151	-332,667
	110,686	108,183
3. Other operating income	10,586	10,759
4. Personnel expenses		
a) Wages and salaries	-62,022	-61,824
b) Social security, pensions and other benefit expenses	-10,681	-10,484
	-72,703	-72,308
5. Amortisation, depreciation and write-downs		
a) on intangible assets and property, plant and equipment	-2,693	-2,590
6. Other operating expenses	-38,069	-34,902
	7,807	9,142
7. Income from investments	270	106
8. Income from associated companies	191	149
9. Other interest and similar income	196	141
10. Write-downs on financial fixed assets	-445	-150
11. Interest and similar expenses	-910	-910
	-698	-664
12. Taxes on income	-2,337	-3,172
13. Net income before other taxes	4,772	5,306
14. Other taxes	-176	-204
15. Net income for the year	4,596	5,102
16. Minority interests	-335	-474
17. Retained earnings carried forward	29,177	27,959
18. Transfers from reserves	1,000	500
19. Increase in capital	-1,000	-500
20. Transfers to reserves	-984	-1,023
21. Transfer to shareholders' account	-2,296	-2,387
22. Consolidated retained earnings	30,158	29,177

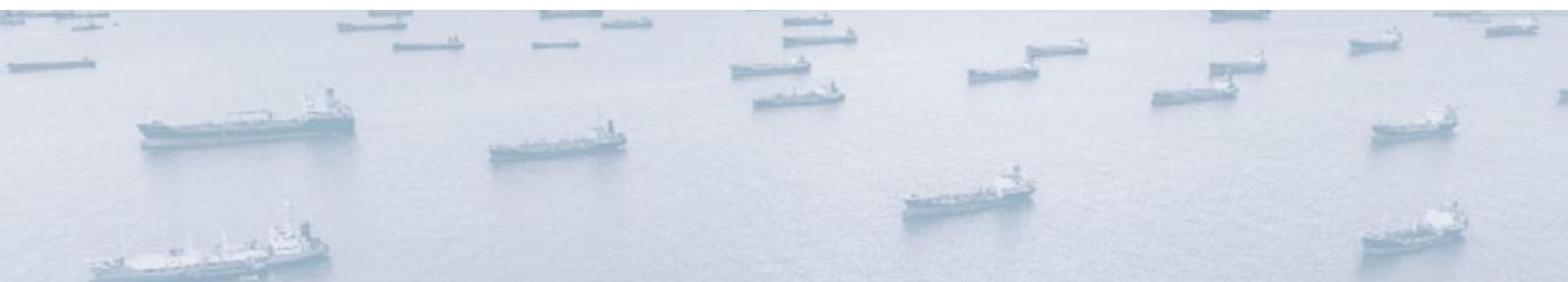
The complete consolidated financial statements and the group management report of a. hartrodt (GmbH & Co) KG will be published in the German Federal Gazette.



Consolidated balance sheet
a. hartrodt (GmbH & Co) KG, Hamburg
as of December 31, 2017

ASSETS	31.12.2017 kEUR	31.12.2016 kEUR
A. Fixed assets		
I. Intangible assets		
1. Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	843	988
2. Goodwill	657	935
3. Advance payments	40	40
	1,540	1,963
II. Property, plant and equipment		
1. Land, similar rights and buildings including buildings on leasehold land	21,417	19,840
2. Technical equipment and machinery	1,230	1,246
3. Other equipment, factory and office equipment	4,532	4,424
4. Advance payments and construction in progress	31	682
	27,210	26,192
III. Financial assets		
1. Shares in affiliated companies	220	816
2. Loans to affiliated companies	0	70
3. Shares in associated companies	2,206	2,162
4. Loans to associated companies	0	0
5. Participating interests	157	301
6. Pension reinsurance	2	3
7. Other loans	135	144
	2,720	3,496
	31,470	31,651
B. Current assets		
I. Inventories		
1. Raw materials and supplies	403	262
	403	262
II. Receivables and other assets		
1. Trade receivables	83,739	77,079
2. Receivables from affiliated companies	41	71
3. Receivables from associated companies	30	13
4. Other assets	6,320	6,242
	90,130	83,405
III. Cash on hand, cheques and bank balances	15,544	15,257
	106,077	98,924
C. Prepaid expenses and deferred charges	1,774	1,987
D. Deferred tax assets	1,630	1,528
	140,951	134,090

EQUITY AND LIABILITIES	31.12.2017 kEUR	31.12.2016 kEUR
A. Shareholders' equity		
I. Capital contributions of partner with unlimited liability	83	72
II. Paid-in capital of limited partners	7,417	6,428
III. Reserves	1,248	1,264
IV. Consolidated retained earnings	30,158	29,177
V. Currency differences	756	3,046
VI. Minority interests	2,276	2,539
	41,938	42,526
B. Provisions		
1. Provisions for pensions and similar obligations	631	640
2. Tax provisions	1,359	1,234
3. Other provisions	11,514	11,776
	13,504	13,650
C. Accounts payable		
1. Bank loans and overdrafts	14,226	18,930
2. Customer advances	181	224
3. Trade payables	55,202	43,641
4. Payables to affiliated companies	26	36
5. Payables to partners	4,147	4,262
6. Other payables	11,714	10,805
	85,496	77,898
D. Deferred income	13	16
	140,951	134,090





Development of consolidated fixed assets
a. hartrodt (GmbH & Co) KG, Hamburg
in the financial year 2017

	Development of acquisition and construction costs					
	1.1.2017 kEUR	Additions kEUR	Exchange differences kEUR	Transfers kEUR	Disposals kEUR	31.12.2017 kEUR
I. Intangible assets						
1. Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	3,674	191	-38	0	46	3,781
2. Goodwill	4,866	0	-111	0	0	4,755
3. Advance payments	40	0	0	0	0	40
	8,580	191	-149	0	46	8,576
II. Property, plant and equipment						
1. Land, similar rights and buildings including buildings on leasehold land	24,197	1,719	-886	1,584	338	26,276
2. Technical equipment and machinery	1,902	188	-99	0	24	1,967
3. Other equipment, factory and office equipment	15,303	2,039	-528	-281	1,351	15,182
4. Advance payments and construction in progress	682	642	10	-1,303	0	31
	42,084	4,588	-1,503	0	1,713	43,456
III. Financial assets						
1. Shares in affiliated companies	898	130	0	0	787	241
2. Loans to affiliated companies	70	0	0	0	70	0
3. Shares in associated companies	2,462	282	-53	0	180	2,511
4. Loans to associated companies	5,050	415	0	0	0	5,465
5. Participating interests	301	0	-2	0	5	294
6. Pension reinsurance	3	0	0	0	1	2
7. Other loans	144	5	-14	0	0	135
	8,928	832	-69	0	1,043	8,648
	59,592	5,611	-1,721	0	2,802	60,680

Development of accumulated amortisation, depreciation and write-downs						Net book values	
1.1.2017	Additions	Exchange differences	Transfers	Disposals	31.12.2017	31.12.2017	31.12.2016
kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
2,686	320	-23	0	45	2,938	843	988
3,931	264	-97	0	0	4,098	657	935
0	0	0	0	0	0	40	40
6,617	584	-120	0	45	7,036	1,540	1,963
4,357	438	-61	238	113	4,859	21,417	19,840
656	131	-35	0	15	737	1,230	1,246
10,879	1,540	-353	-238	1,178	10,650	4,532	4,424
0	0	0	0	0	0	31	682
15,892	2,109	-449	0	1,306	16,246	27,210	26,192
82	0	0	0	61	21	220	816
0	0	0	0	0	0	0	70
300	5	0	0	0	305	2,206	2,162
5,050	415	0	0	0	5,465	0	0
0	140	-3	0	0	137	157	301
0	0	0	0	0	0	2	3
0	0	0	0	0	0	135	144
5,432	560	-3	0	61	5,928	2,720	3,496
27,941	3,253	-572	0	1,412	29,210	31,470	31,651



Consolidated statement of changes in equity
a. hartrodt (GmbH & Co) KG, Hamburg
for the financial years 2016 and 2017

	Parent company							Minority interests					Group equity	
	Capital shares			Retained earnings				Consolidated net income, the parent company attributable to	Equity	Minority interest before year end closing result and difference of foreign exchange rate in equity	Minority interest part of difference from exchange rate in equity	Minority interest part of year end closing result	Total	Total
	Complementary capital	Limited partners' capital	Total	Reserves according to social contract	Equity difference of currency exchange	Profit carried forward	KEUR							
Balance as of December 31, 2015	66	5,934	6,000	741	2,651	24,401	3,558	37,351	844	234	1,243	2,321	39,672	
Increase in capital from internal resources	6	494	500	-500	0	0	0	0	0	0	0	0	0	
Transfer to reserves	0	0	0	1,023	0	0	-1,023	0	0	0	0	0	0	
Distribution/appropriations of profits	0	0	0	0	0	0	-2,387	-2,387	0	0	0	0	-2,387	
Exchange differences	0	0	0	0	395	0	0	395	0	12	0	12	407	
Deposit of shares	0	0	0	0	0	0	0	0	24	0	0	24	24	
Distribution of profit	0	0	0	0	0	0	0	0	0	0	-296	-296	-296	
Change in the scope of consolidation	0	0	0	0	0	0	0	0	4	0	0	4	4	
Other changes	0	0	0	0	0	3,558	-3,558	0	0	0	0	0	0	
Group net profit 2016	0	0	0	0	0	0	4,628	4,628	0	0	474	474	5,102	
Balance as of December 31, 2016	72	6,428	6,500	1,264	3,046	27,959	1,218	39,987	872	246	1,421	2,539	42,526	
Increase in capital from internal resources	11	989	1,000	-1,000	0	0	0	0	0	0	0	0	0	
Transfer to reserves	0	0	0	984	0	0	-984	0	0	0	0	0	0	
Distribution/appropriations of profits	0	0	0	0	0	0	-2,296	-2,296	0	0	0	0	-2,296	
Exchange differences	0	0	0	0	-2,290	0	0	-2,290	0	-189	0	-189	-2,479	
Distribution of profit	0	0	0	0	0	0	0	0	0	0	-438	-438	-438	
Change in the scope of consolidation	0	0	0	0	0	0	0	0	-4	1	31	28	28	
Other changes	0	0	0	0	0	1,218	-1,218	0	0	24	-23	1	1	
Group net profit 2017	0	0	0	0	0	0	4,261	4,261	0	0	335	335	4,596	
Balance as of December 31, 2017	83	7,417	7,500	1,248	756	29,177	981	39,662	868	82	1,326	2,276	41,938	

Consolidated statement of cash flows
a. hartrodt (GmbH & Co) KG, Hamburg
for the year ended December 31, 2017

	2 0 1 7 KEUR	2 0 1 6 KEUR
Net income for the year (including minority interests)	4,596	5,102
+ Amortisation and depreciation on fixed assets	3,138	2,740
+/- Increase/Decrease in provisions	-271	216
+ Other non-cash income and expenses (net)	1,524	1,604
-/+ Increase/Decrease in inventories, accounts receivables and other assets which are not referring to investing or financing activities	-7,919	-8,255
+/- Increase/Decrease of accounts payables (trade) and other liabilities before distribution of profits which are not referring to investing or financing activities	13,158	4,884
-/+ Profit/Loss on disposals of property, plant and equipment	-214	-56
+ Interest expense/Interest income	494	278
- Other income from investments	-461	-255
+ Income/Expense from taxes on income	2,337	3,172
- Payments for taxes on income	-3,111	-3,552
Cash flow from operating activities	13,271	5,878
+ Proceeds from disposals of intangible assets	1	2
- Investments in intangible assets	-163	-436
+ Proceeds from disposals of property, plant and equipment	621	180
- Investments in property, plant and equipment	-4,579	-3,345
+ Proceeds from disposals of financial fixed assets	6	110
- Investments in financial fixed assets	-434	-995
- Investments in additions to the consolidated group	0	-520
+ Dividends received	450	165
Cash flow from investing activities	-4,098	-4,839
+ Increases in equity received from minority shareholders and partners	0	3
- Repayment of loans	-767	-639
+ Proceeds from borrowing financial credits	2,411	3,239
- Interest paid	-425	-229
- Payments to shareholders (dividends, other profit distribution, capital distribution)	-2,480	-755
- Dividends paid to minority shareholders and partners	-438	-297
Cash flow from financing activities	-1,699	1,322
Cash-effective changes in cash funds	7,474	2,361
+/- Changes in cash funds from cash exchange rate movements	-922	15
+ Changes in cash funds due to first-time consolidation	84	-656
+ Cash funds at the beginning of period	3,136	1,416
Cash funds at the end of period	9,772	3,136



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 percent
Region Europe			
Northern Europe/Scandinavia			
a. hartrodt Deutschland (GmbH & Co) KG*	Hamburg	Germany	100.00
a. hartrodt Denmark A/S**	Skanderborg	Denmark	24.90
Eastern Europe			
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
French Europe			
a. hartrodt Belgium Holding N.V.*	Antwerp	Belgium	100.00
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
Mediterranean			
a. hartrodt Adria d.o.o.*	Koper	Slovenia	100.00
a. hartrodt España S.A.*	Barcelona	Spain	100.00
a. hartrodt, Portugal Lda*	Oporto	Portugal	60.00
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
Great Britain and Ireland			
a. hartrodt (UK) Ltd.*	London	Great Britain	100.00
a. hartrodt (Ireland) Limited*	Dublin	Ireland	100.00
Region America			
North America			
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
South America			
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
a. hartrodt Argentina S.A.*	Mendoza	Argentina	94.00
Region Africa			
a. hartrodt (South Africa) (Pty.) Ltd.*	Johannesburg	South Africa	100.00
AH Cargo Services (Pty) Ltd*	Johannesburg	South Africa	100.00

* fully-consolidated

** equity-consolidated

Name of company	Location	Country	Shares in business in percent
Region Asia			
China			
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
Arrow Speed Logistics Co., Ltd.*	Taipei	Taiwan	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
Southeast Asia			
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
Rest of Asia			
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
India Subcontinent			
a. hartrodt India Pvt. Ltd.*	Gurgaon	India	100.00
Region Oceania			
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
Fremantle Customs Brokers Pty Ltd	Fremantle	Australia	100.00
Region Headquarters			
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
a. hartrodt (Midlands) Ltd.*	Hayes	Great Britain	100.00

* 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, 2017. 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 Institut der Wirtschaftsprüfer - IDW (institute of Public Auditors in Germany). 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 legal requirements 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, complies with legal requirements and as a whole provides a suitable view of the group's position and suitably presents the opportunities and risks of future development.

Hamburg, May 31, 2018

Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

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