



a. hartrodt
TRANSPORT IS OUR BUSINESS

CONTINUITY 2020



Business Report 2020





Editorial

Dear Reader,

A virus takes hold. It renders target figures invalid, throws stable economic relations off kilter and changes the way we live and work together on our planet. Welcome to the new normal of a time of crisis, which is dominating the world for a second year.

How well are we weathering this exceptional situation as a transport and logistics service provider? How has the global state of shock of the first months of the pandemic impacted our business? What has the crisis done to us?

This is not the first global crisis in the history of our company. We have stayed on course through the ups and downs of global economic development for more than 130 years. The inner compass that we follow here is continuity.

Continuous adaptation, innovation, improvement – as an SME, we are facing the challenges of historical influences based on good tradition with investments in the future, in training our staff and in expanding our business. Continuous change occurs on the basis of values and guidelines that are in our DNA. Change is the common thread of our corporate development.

Felix Wenzel represents the fifth generation of the founding family to follow the path into the world of transport and logistics. In the middle of the crisis, he took on responsibility, which he shares with Jan van Tienhoven and Andreas Schrön in the management of a. hartrodt (GmbH & Co) KG. The change of generation comes at a challenging

moment, accompanied by a clear mission: especially in the crisis, what matters is being a reliable partner to his customers, to keep his word and, as far as possible, to successfully overcome this difficult phase together.

Even during the pandemic, we have not reduced the distance to our customers. We have used the time to expand our capacity and modernise ourselves. We have arrived in the new normal of maintaining relationships by video and digital processes. In short, we have made good progress continuously. Our aim is to remain healthy – including as a company. We wish you the same.

Stay positive!

Andreas Schrön

Andreas Wenzel

Jan van Tienhoven

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



5-year comparison

5-year comparison	2016	2017	2018	2019	2020
Sales (kEUR)	440,850	497,837	479,042	462,195	474,460
Cost of sales (kEUR)	332,667	387,151	367,639	349,061	362,365
– of sales (%)	75.46	77.77	76.74	75.52	76.37
Gross forward profit (kEUR) ¹	108,183	110,686	111,403	113,134	112,095
– of sales (%)	24.54	22.23	23.26	24.48	23.63
Personnel expenses (kEUR)	72,308	72,703	75,114	74,934	75,155
– of sales (%)	16.40	14.60	15.68	16.21	15.84
Personnel incl. trainees	2,050	2,078	2,076	2,063	1,971
Sales per full-time employee (kEUR)	215	240	231	224	241
Expense per full-time employee (kEUR)	35	35	36	36	38
Operational result (kEUR) ²	8,938	7,631	8,055	7,508	9,960
– of sales (%)	2.03	1.53	1.68	1.62	2.10
Result from investment (kEUR)	105	16	–108	286	–124
Result from interest (kEUR)	–769	–714	–796	–863	–835
Annual result (kEUR)	5,102	4,596	3,690	4,027	4,815
Investments (kEUR) ³	4,160	4,779	4,170	9,718	7,507
Depreciation and amortisation (kEUR) ³	2,590	2,693	2,732	3,374	3,683
Total capital employed (kEUR)	134,090	140,951	138,515	141,395	150,788
Shareholders' equity (kEUR)	42,526	41,938	41,299	42,792	42,564
– of % of total capital employed	31.71	29.75	29.82	30.26	28.23
Return on equity (%)	12.00	10.96	8.93	9.41	11.31

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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Company



USING THE CRISIS AS AN OPPORTUNITY – ON THE BASIS OF A STABLE FOUNDATION

Supported by government aid, companies are keeping themselves afloat through the crisis. It is hitting some industries harder than others. Many companies' room for manoeuvre is dwindling ominously. In many cases, failures to act are coming to light. What moves were made in advance to prepare for bad weather ahead? During the past few years, we continuously expanded the foundations on which our group is built. Strengthening the equity ratio, recognising provisions, investing in the expansion of our real estate portfolio: a. hartrodt's stable financial situation is the result of a sustainable corporate policy. It puts us in a position today to be able to use the crisis as an opportunity.

www.hartrodt.com/company





Company

Field of activities

Transport and logistics on all levels

We transport assets. We link markets. We ensure the flow of goods across continents. Because transport and logistics are our world. We oversee all key order management tasks in order to give our clients top-quality service: transport, customs clearance, warehousing, picking and packing, and distribution.

Our global corporate network forms the basis of our services. It consists of 64 operational subsidiaries and associated companies in 46 trading nations. The companies work as overseas forwarding companies in the air and sea freight sectors. They organise export and import shipments for general cargo, full containers and conventional cargo. Land transport, warehousing and distribution services are closely linked with the overseas forwarding companies.

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 the automotive, food & beverage, health care, industrial goods, machinery and oil & gas industries. Food & beverage logistics is a fully integrated part of the service portfolio in all a. hartrodt offices. This is particularly also true of liquid and temperature-controlled cargo.

a. hartrodt (GmbH & Co) KG, Hamburg, is the management holding company for the entire group. It has central administration and management functions. As the parent company, its remit includes IT infrastructure, marketing, and finance. Intermediate holding companies form the second service level. They hold interests in regional national companies, which form the third level. This structure enables us to develop our markets in a customer-focused and regional manner.

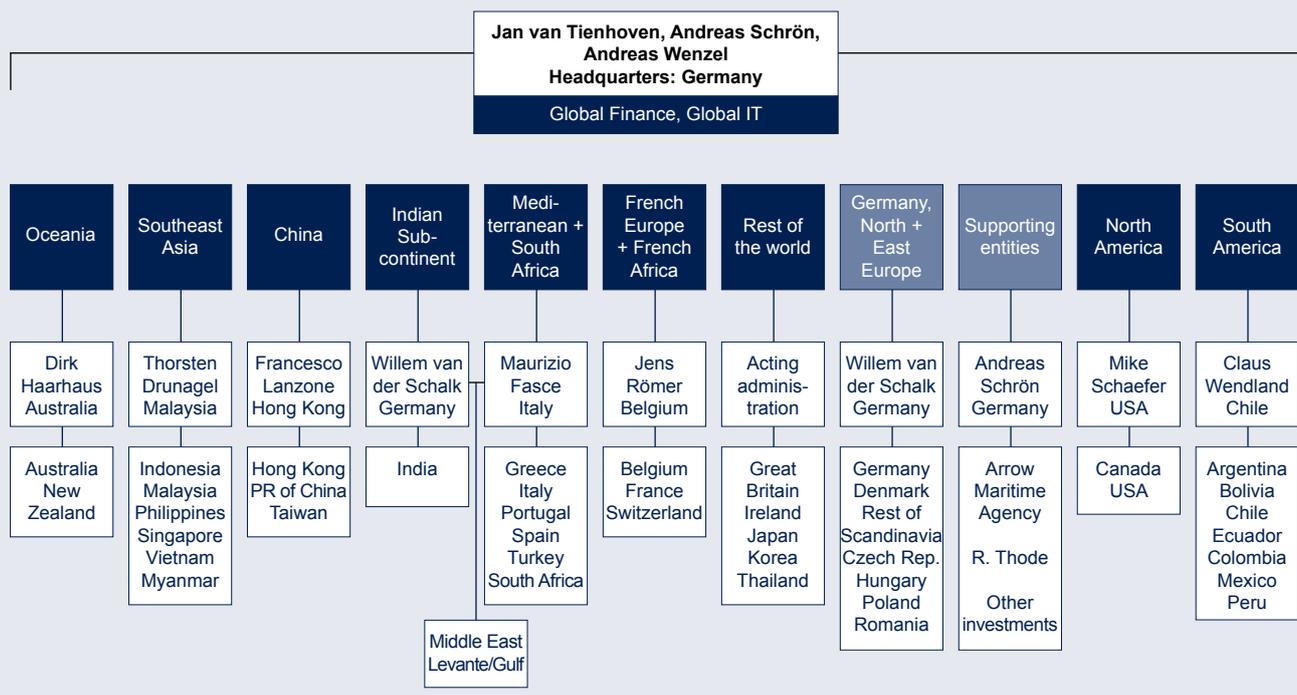


Company

The Regional Directors and Managing Partners of the a. hartrodt group (L to R):
 Andreas Schrön, Felix Wenzel, Jens Römer, Hendrik Khezri, Mike Schaefer,
 Claus Wendland, Willem van der Schalk, Dirk Haarhaus, Jan van Tienhoven,
 Thorsten Drunagel, Maurizio Fasce, Andreas Wenzel, Francesco Lanzone



Management structure





Strategy

Strategy

Global structures, regional focus

Regional markets develop in their own way. What proves successful in Europe might be completely wrong for Asia. This is because countries and people are as different as the economic sectors that they represent. Achieving targets in logistics therefore first and foremost means reaching people. Speaking their language. Understanding their needs. Taking the specifics of regional markets into account.

That is why we are continually driving the global regionalisation of our Group forward. We are investing in our own locations, expanding local logistics and transport capacities, and recruiting employees and managers local to the regions. We are also concentrating on sectors that play an important economic role in these areas.

For example, we are setting up a network of special offices through our subsidiary in Southeast Asia that can provide expert support to customers in the oil & gas sector. In other parts of the world we are focusing on developing our national traffic networks. In other areas again, we are establishing modern storage and logistics centres to create shorter paths to our customers' sales markets.

The result of this strategy is that individual national companies are increasingly contributing more to our total revenue and haulage income. It also means that we are becoming a logistics service provider that keeps continuously developing in the ups and downs of the market.







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Global markets



ADAPTING MEANS CHANGING CONTINUOUSLY

Market and customer needs change constantly. Product cycles and life cycles are becoming shorter. Consumer behaviour is erratic. New business models are disrupting old ways of doing business. Logistics needs to adapt to the dynamic changes in the market simultaneously. It has to find ways and opportunities to reliably serve customers. It needs flexible structures. With our own national companies in 46 trading nations, we are able to react to the latest developments affecting individual regions and markets at lightning speed – in every situation.

www.hartrodt.com/contact





Global markets

World markets

A world shaped by the coronavirus crisis

A virus throws the world out of kilter and puts large parts of the economy into crisis mode. Supply chains come under pressure, shortages of raw materials and supplier products arise and the concept of the global distribution of labour shows cracks. On the heels of the slow cooling phase of a boom decade, which had already started in 2019, the coronavirus pandemic crippled many areas of industry. Politicians in Germany describe managing the crisis and its consequences as the greatest challenge of the post-war era.

But the crisis is not affecting all sectors of industry equally. Quite the contrary: online trade is flourishing. The food sector is also reporting record demand. Logistics can benefit from rising quantities in many areas that are proving to be systemically important.

However, figures prove how hard it has hit the global economy: growth of 1.5 per cent was still achieved during 2019; in 2020

global trade collapsed by 3.5 per cent, and in Europe growth even fell by 6.1 per cent (2019: +1.5 per cent).

In addition, trade conflicts between the US and China continue to smoulder and there is an escalating battle for technological leadership. These influences are expected to permanently shift global trade flows. The increasing regionalisation of production and logistics but also the growing safety stock in warehouses are becoming the new reality of a supply chain focused on resilience.

Many important industrial countries have fundamentally changed their investment policy or are going to do so in the future. China is no longer the first choice as a production location. Vietnam, the Philippines, Indonesia and other countries are moving more into the foreground, and regional locations are also included in strategy considerations. This also influences the logistical flows in overseas transport.

Market development

A race to catch up follows the slump

The coronavirus hit logistics hard in the first half of 2020. Demand for transport services slumped around the world. In global sea and air freight transport, not only the number of orders but also volumes fell rapidly. As a consequence, shipping companies cancelled departures and airlines grounded planes. In Germany alone, the air freight business plummeted by 17 per cent.

But in the second half of the year, the situation reversed. The economy recovered again. This led to a significant increase in shipping volumes, which met with lack of capacity. In air freight, the airlines had largely transported freight in the holds of passenger aircraft. The absence of tourist travel meant the sudden disappearance of an enormous amount of freight capacity in the market. This led to a massive rise in air freight rates.

A comparable situation was also seen in maritime transport. As early as April and May, sea freight rates multiplied on almost all global trade routes, reaching new record highs. Carriers stated that the rise in rates was due to the pandemic. The reasons are, however, in large part of their own making. For example, the sea freight market has been in a difficult phase since the restructuring of shipping alliances. The impact can be seen in many areas: wrong equipment in the wrong place, lack of discharge capacity, poor utilisation of shipping space – many factors mean customers are today in the situation of having to pay for scarce transport capacity with high rates.

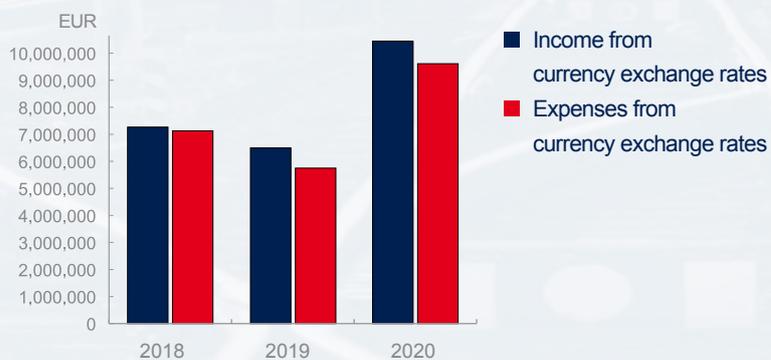
However, a useful alternative to the sea route between China and Europe has developed. With the advancing expansion of the Trans-Siberian railway, also known as the new Silk Road, a new connection has been created that is very reliable and significantly faster than the sea route.

Increase in GDP

%	2016	2017	2018	2019	2020*
USA	1.6	2.3	2.7	2.3	-3.5
Eurozone	1.7	2.4	1.8	1.2	-6.6
Germany	1.9	2.2	1.4	0.6	-4.8
India	6.8	6.7	7.1	4.23	-8.0
South Africa	0.6	1.3	0.8	0.15	-7.0
China	6.7	6.9	6.6	6.1	2.3

* Source: www.de.statista.com

Exchange rate risks





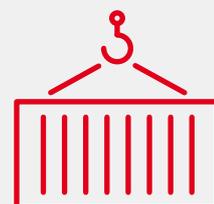
Development of the market



THE TIMES ARE CHANGING. OUR QUALITY STANDARDS DO NOT

Digitalisation, automation, standardisation – the signs of the times describe a profound change in all areas of our economy. That particularly affects logistics. It presently consists of a flood of data and information streams, which make supply chains more plannable and transparent. Analogue processes thus become electronic processes managed in real time. Our quality standards for forwarding and logistics services do not change. They always stay one step ahead of the times.

<https://www.hartrodt.com/company/it>





Development of the market

Group key data of different business areas:

Air freight sales in 2020: 38%



Overland transport sales in 2020: 3%



80% of employees work from home

Food & beverage 9% of total sales



Development of the market



**Other
sales in 2020: 3%**

These areas include oil & gas and Flexitank.



**Ocean freight
sales in 2020: 56%**



**2,000 40' eastbound containers
and approximately 350 west-
bound containers physically
handled**



**Warehouse & logistics
55,138 sqm warehouse space
at 19 locations worldwide**



Human resources development

Personnel development

Start of a phase of renewal

Evolving, growing, changing: companies need to constantly reinvent themselves to survive in international competition. In service sectors such as logistics, this is primarily the job of bright minds and talented people who manage the necessary change processes with expertise, passion and determination.

The coronavirus pandemic has put the need for new forms of work and cooperation in our business to the test in a special way. We are in fact today at a point where 100 per cent of our workforce can work on a mobile basis through our company's digital infrastructure.

Numerous measures that a. hartrodt has been investing in for years are now paying off. Offering employees an attractive working environment and individual training opportunities, showing our trust and appreciation and nurturing an open, communicative corporate culture are all part of our forward-looking human resources management.

We rely on modern recruitment concepts to gain skilled, highly qualified candidates for our company. We can also be found at career fairs and work closely together with schools, vocational colleges and universities. Nevertheless, the crisis is also having an impact on the development of key figures in human resources. For example, the headcount fell slightly in 2020 compared with the previous year to 1,971 due to the order situation (previous year: 2,063).

The appointment of Felix Wenzel to a. hartrodt's senior management set the direction in a significant way. He took on the role from his father, Andreas Wenzel, who retired in mid-2021 after a career spanning 43 years. Felix Wenzel is the fifth generation of the founding family to share responsibility at the helm of the company.

The father of two brings international management experience to the table. After his training in Hamburg to become a forwarding agent, Felix Wenzel studied business management and logistics in England. He completed his bachelor's degree with distinction and then joined a. hartrodt Australia. He worked in Melbourne for four years – first as an operations manager, later as a sales and business development manager. In July 2018, he became Managing Director for Malaysia and remained in Selangor until the end of 2020.

Together with Jan van Tienhoven, Felix Wenzel (35) is pursuing local and regional growth as well as stronger cross-regional networking. He has taken over responsibility for the Far East, Oceania and Western/Southern Europe from Andreas Wenzel. Jan van Tienhoven is responsible for North and South America, and the two together are responsible for Germany/Eastern Europe.

Development of the number of employees

Year	FTE* concern	America region	Europe region	Africa region	Asia region	Oceania region
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
2020	1,971	247	728	29	797	170

* FTE = full-time equivalent

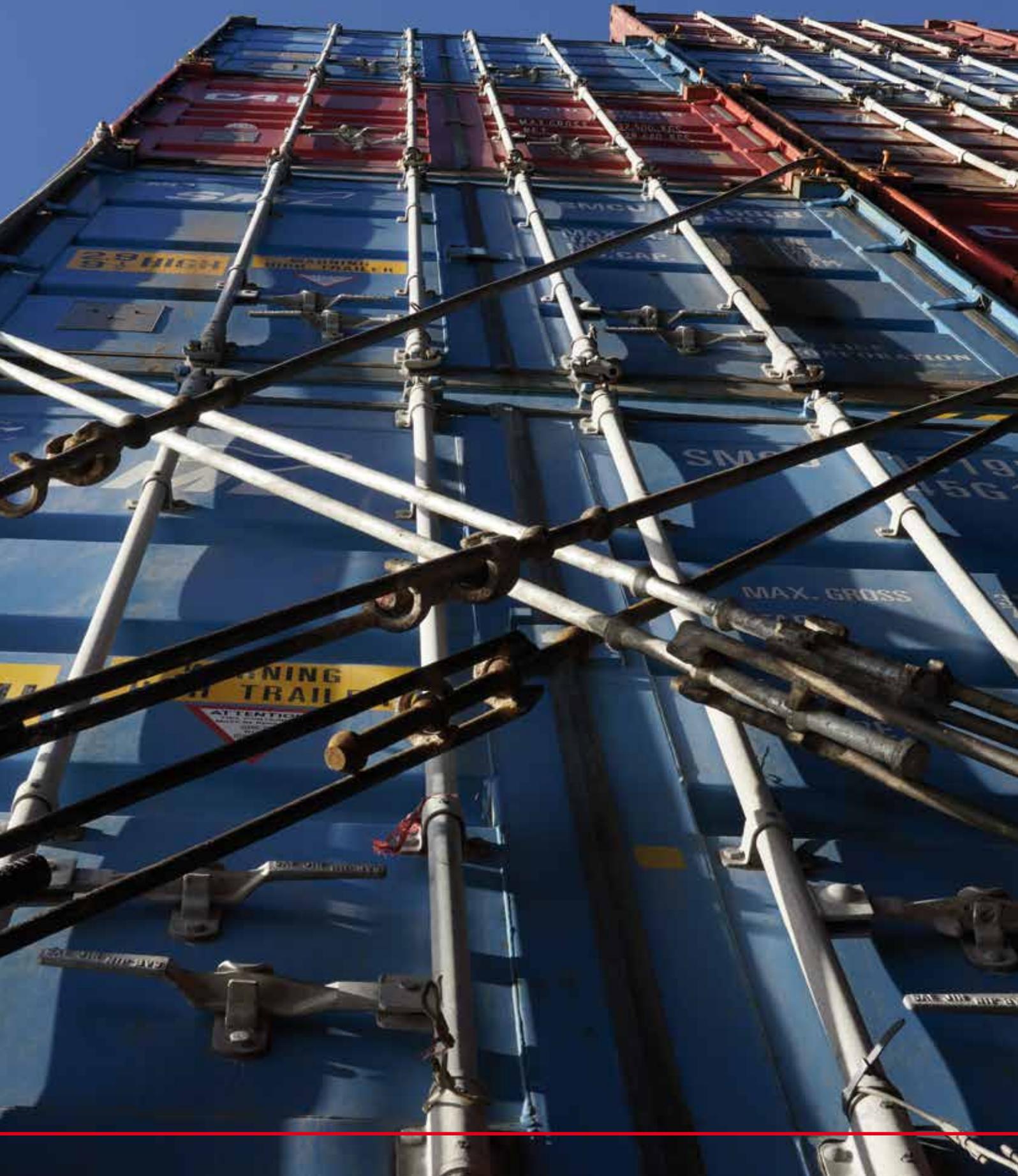


Human resources development



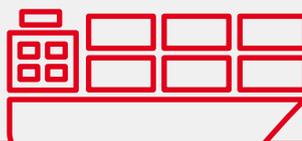


Opportunities and risks



IN SOME THINGS, WE WILL NOT BUDGE AN INCH

Economic fluctuations are the way of the world. Like a law of nature, a high is followed by a movement down and the dip of a recession by an up. This constantly repeating movement is known as the economic cycle. Anyone who does not want to be hit by crisis in the ups and downs of global markets needs a safety plan. Risks need to be identified in good time and analysed and managed. We use the modern tools of risk management to establish all the parameters that are important for business success. This is how we also come through stormy periods with our group – and always find a safe harbour again.





Opportunities and risks



Opportunities and risks

Meeting moments of crisis with growth

Risk in logistics has many faces. Transport damage, currency fluctuations, climate disasters, cyber attacks, regional unrest, strikes, pandemics: any possible supply chain attacks and failures need to be unerringly avoided or circumnavigated. Risk management is therefore a key component of our management processes.

This includes an automated reporting system, which maps products, customers, suppliers, locations, sectors, profit centres and investments and enables continuous monitoring and management of all processes. On top of this, we practise active quality management. Whenever possible, the local a. hartrodt companies 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.

We manage currency and interest rate risks with an ever-more clearly structured finance and treasury system. Some financial risks are easier to manage due to our global, decentralised

group structure. For example, we can hedge currency risks internally using offsetting cash flows in foreign currencies. In addition, services are largely charged in local currency, meaning that there is only a low currency risk.

By setting up medium-term bank loans and additional lines of credit, we have averted any financing risk. The funds for the growth ahead are in place.

One promising way to deal with risks is to invest in opportunities. By expanding our network and diversifying our range of services, we safeguard our company's development in many areas. Among other things, we are, for example, developing international overland transport and inventory turnover in Europe and other regions. We fundamentally see opportunities in growing with our customers' increasing demand for logistics services. In addition, we are working throughout the company on increasing our LCL business and expanding food transport. In short, there are opportunities for us in many areas, even or especially during the crisis.

Investments

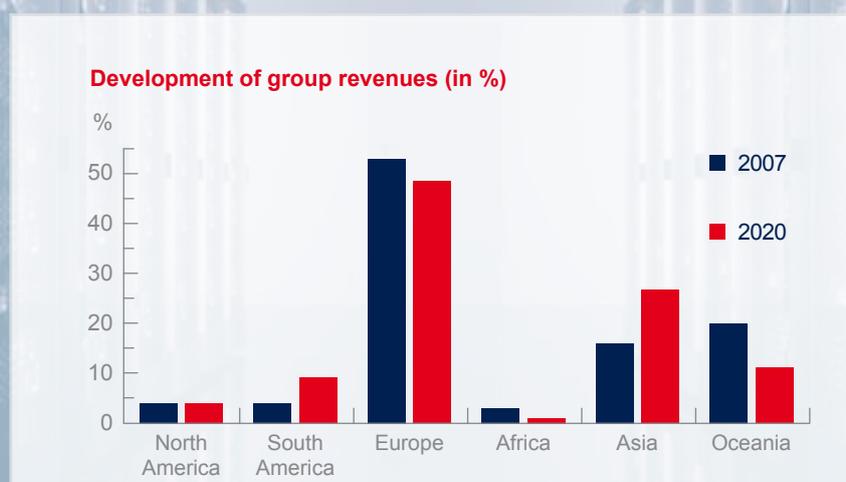
Digital infrastructure, real estate, staff

The pandemic has further accelerated the speed of digitalisation. Order management, shipping information, customs clearance, administration, monitoring – many processes are already carried out digitally at a.hartrodt, ensuring a new quality of transparency but also more efficiency in our global transport and logistics networks.

In order to be able to use the options for digital solutions in full, we have significantly further increased our investment in this area. We spent around €5.2 million on renewing IT technology and software in 2020, having spent approximately €1.8 million in the previous year. A new data centre is a key component of the digital infrastructure. In short, we are expanding our digitalisation strategy in the area of IT so as to be a step ahead of the market.

We have persevered with the further expansion of our own organisation. The establishment of new national companies and the opening of new branches were progressed as planned. Owner-occupied properties are part of our investment policy, serving to stabilise our business model.

We have also invested in personnel development. The aim is, in particular, to strengthen sales and IT. We know that qualified staff represents a significant portion of our running costs. But we also know that investing in this area pays off quickest.





Future



ACHIEVING AIMS JUST IN TIME

Many paths lead to the future. But which is the right one? Depending on the concept, strategy and business model, every company takes its own path to hold its own in the market and against the competition. Our path is the one of greatest possible flexibility. The explosion in sea freight rates, the shortage of air freight capacity and overflowing ports mean rail links such as the New Silk Road are suddenly gaining in importance. As is distribution via own land transport networks. Our intention is to achieve targets. Efficiently, safely, just in time. Sometimes detours get there quicker.

www.hartrodt.com/company/environment





Future

Development of forwarding revenues*

	2017	2018	2019	2020
Europe	289,306	284,398	264,275	279,517
Northern Europe/ Scandinavia	176,276	180,982	166,084	184,088
Eastern Europe	33,627	30,217	32,008	33,539
French Europe	38,330	31,757	27,585	25,848
Mediterranean	29,803	28,764	25,837	22,450
Great Britain/ Ireland	11,271	12,679	12,761	13,592
America	83,774	83,461	79,311	74,101
North America	23,823	22,781	23,266	22,805
South America	59,950	60,680	56,046	51,296
Africa	11,103	10,494	9,668	6,539
Asia	147,579	137,025	135,176	159,884
China	68,837	62,357	55,881	86,919
Southeast Asia	39,540	37,838	36,440	33,401
India	9,002	9,307	7,465	7,086
Rest of Asia	30,200	27,523	35,390	32,478
Oceania	72,042	67,880	65,681	66,293
Group	603,803	583,259	554,112	586,334

All information in kEUR

Development of sales and group gross profit*

Year	Sales	Cost of sales	Group gross profit
2017	603,803	493,527	110,276
2018	583,259	472,422	110,837
2019	554,112	441,083	113,029
2020	586,334	474,047	112,287

All information in kEUR Unconsolidated figures from consolidated companies 2020

Sales by business fields*

Year	Ocean Export/Import	Air Export/Import	Customs Clearance Ocean	Customs Clearance Air	Trucking	Warehouse & Logistic Services	Trade/ Miscell- aneous
2018	325,609	202,713	25,496	4,661	16,579	8,201	
2019	318,202	177,094	25,730	4,273	16,208	12,604	
2020	306,451	218,346	24,176	3,240	17,443	13,962	2,716

All information in kEUR Sales by business fields in kEUR (unconsolidated)

* Unconsolidated figures only from core business

Forwarding revenues

Higher revenues, lower margin

Even though a. hartrodt Group's forwarding revenues increased by 2.7 per cent in 2020 in comparison to the previous year, gross forwarding revenue fell slightly by 0.9 per cent. As a result, the margin decreased,

in particular due to the increase in freight rates, to 23.6 per cent (2019: 24.5 per cent). We were thus able to generate forwarding gross profit of 112,095 kEUR (previous year: 113,134 kEUR).

Sales by business fields

Boost in demand in air freight and road transport

High demand, shortage of cargo space: air freight was massively affected by decreases in volumes in 2020 as a result of the coronavirus crisis. For example, order volume fell by 17.5 per cent to 216,187 air freight shipments (previous year: 261,911). Nevertheless, encouraging developments are becoming apparent as a result. Due to higher income, which was achieved as a result of the increased rates, we realised 178,811 kEUR in the business segment, more than in the previous year (150,215 kEUR).

It is a similar picture in road transport: although the number of shipments decreased by 9.6 per cent to 31,641, revenue increased to 14,083 kEUR (previous year: 13,421 kEUR).

In the sea freight segment, the extreme increase in rates could not be fully passed on to customers. Here, revenues

decreased to 267,002 kEUR, after we had still been able to generate 284,957 kEUR in the previous year. The number of orders decreased by 9.7 per cent to 227,574 (previous year: 252,078).

Accordingly, the total tonnage transported fell for the group, reducing from 3,414,334 tonnes in 2019 to 3,137,613 tonnes in 2020.

Nevertheless, very encouraging development was seen overall in the division for the reporting year: for example, we generated an operating profit (EBIT) of 9,960 kEUR in 2020, a significant increase compared with the previous year (7,508 kEUR). This is largely due to the increase in own work, decreased operating expenses and other operating income (without currency gains).

Forecast

Growth in quantity as a result of economic recovery

It is hardly possible to make truly reliable forecasts of the economic development of markets, regions and companies in these times. Nevertheless, the signs of recovery are clear to see. As a result of catch-up effects, there will in all probability be a significant growth in quantity in 2021, which is sure still to be characterised by a shortage of transport capacity.

A development that is thus also emerging for the coming reporting year makes us optimistic: customers are prepared to pay more for logistics services in times of disrupted supply chains. Consequently, one focus of our activities in 2021 will be to provide our regular customers with services with which they can keep their delivery promises, including under exceptional circumstances, and emerge as winners from the crisis.

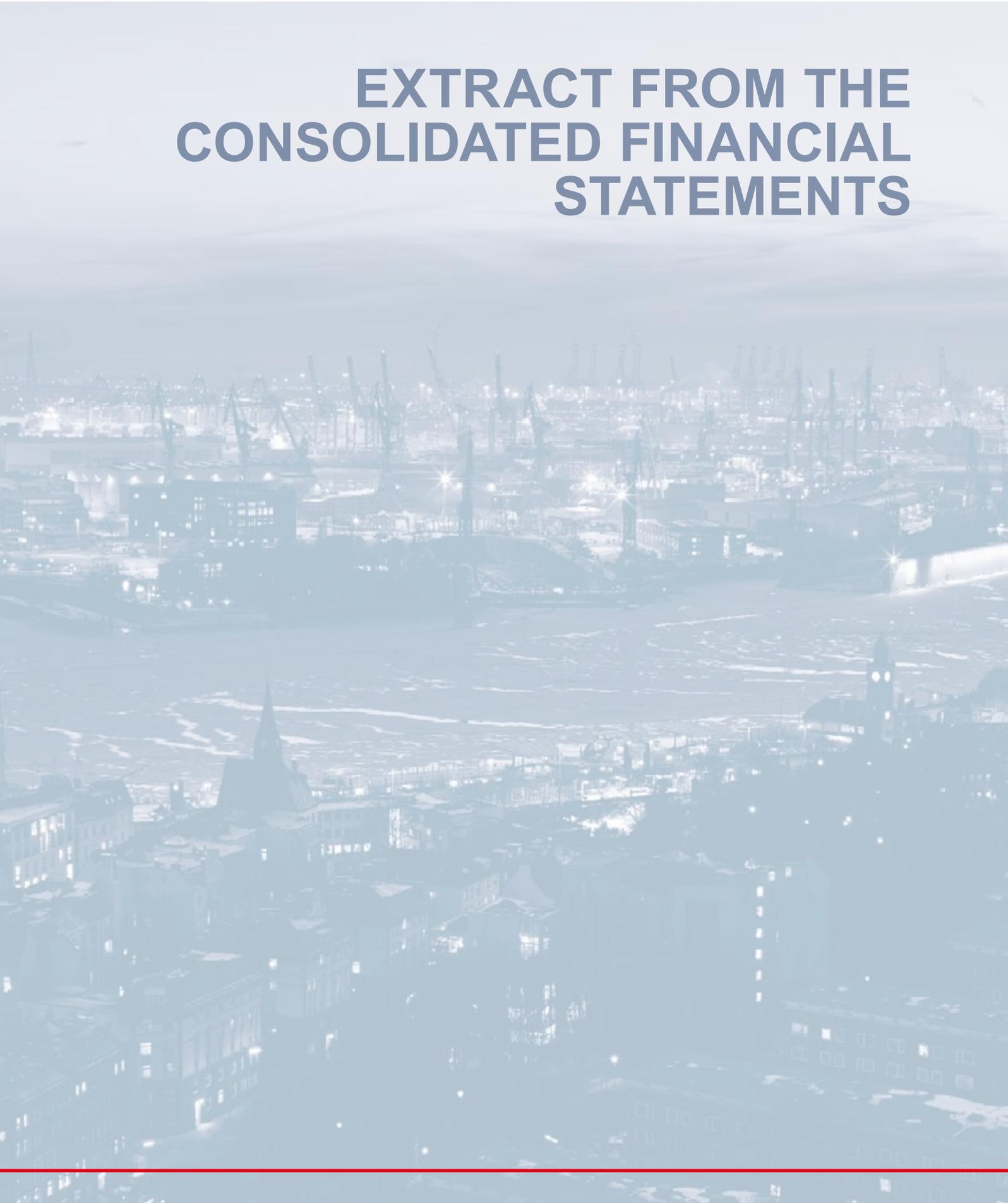
We are going to deliberately use this added value we offer companies on the basis of our global network of our own national companies to acquire new customer groups. To ensure a. hartrodt Group's expected growth is achieved in all areas, we are going to significantly invest in staff. The reason we have come so well through the difficult months of the pandemic so far is, first and foremost, our dedicated employees and all the partners who have supported us in this period.

We are very confident that both our revenues and operating profit will rise significantly in 2021.



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EXTRACT FROM THE CONSOLIDATED FINANCIAL STATEMENTS



Consolidated income statement
a. hartrodt (GmbH & Co) KG, Hamburg
for the year ended December 31, 2020

	2 0 2 0 kEUR	2 0 1 9 kEUR
1. Sales	474,460	462,195
2. Cost of sales	-362,365	-349,061
	112,095	113,134
3. Internally produced and capitalised assets	926	0
4. Other operating income	15,346	9,983
5. Personnel expenses		
a) Wages and salaries	-64,119	-63,931
b) Social security, pensions and other benefit expenses	-11,036	-11,003
	-75,155	-74,934
6. Amortisation, depreciation and write-downs on intangible assets and property, plant and equipment	-3,683	-3,374
7. Other operating expenses	-39,296	-37,025
	10,233	7,784
8. Income from investments	108	112
9. Income from associated companies	86	174
10. Other interest and similar income	68	122
11. Write-downs on financial fixed assets	-318	0
12. Interest and similar expenses	-903	-985
	-959	-577
13. Taxes on income	-4,186	-2,904
14. Net income before other taxes	5,088	4,303
15. Other taxes	-273	-276
16. Net income for the year	4,815	4,027
17. Minority interests	-337	-391
18. Retained earnings carried forward	29,102	29,382
19. Transfers from reserves	800	1,300
20. Increase in capital	-800	-1,300
21. Transfers to reserves	-1,457	-1,175
22. Transfers to other earned surplus	-486	0
23. Transfer to shareholders' account	-2,916	-2,741
24. Consolidated retained earnings	28,721	29,102



Extract from Annual Report

Consolidated balance sheet
a. hartrodt (GmbH & Co) KG, Hamburg
as of December 31, 2020

ASSETS	31/12/2020 KEUR	31/12/2019 KEUR
A. Fixed assets		
I. Intangible assets		
1. Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	1,085	1,417
2. Goodwill	1,504	1,669
3. Advance payments	3,231	644
	5,820	3,730
II. Property, plant and equipment		
1. Land, similar rights and buildings including buildings on leasehold land	25,024	23,987
2. Technical equipment and machinery	1,314	1,236
3. Other equipment, factory and office equipment	7,070	5,628
4. Advance payments and construction in progress	103	788
	33,511	31,639
III. Financial assets		
1. Shares in affiliated companies	25	1,108
2. Shares in associated companies	1,733	2,279
3. Participating interests	109	112
4. Pension reinsurance	67	66
5. Other loans	51	161
	1,985	3,726
	41,316	39,095
B. Current assets		
I. Inventories		
Raw materials and supplies	262	240
	262	240
II. Receivables and other assets		
1. Trade receivables	73,064	74,733
2. Receivables from affiliated companies	0	573
3. Receivables from associated companies	60	180
4. Other assets	7,476	7,245
	80,600	82,731
III. Cash on hand and bank balances	25,088	16,406
	105,950	99,377
C. Prepaid expenses and deferred charges	2,159	1,385
D. Deferred tax assets	1,363	1,538
	150,788	141,395

EQUITY AND LIABILITIES	31/12/2020 kEUR	31/12/2019 kEUR
A. Shareholders' equity		
I. Capital contributions of partner with unlimited liability	114	105
II. Paid-in capital of limited partners	10,186	9,395
III. Capital surplus	460	0
IV. Earned surplus		
1. Statutory reserve	2,028	1,371
2. Other earned surplus	486	0
Sum IV.1. + IV.2.	2,514	1,371
V. Consolidated retained earnings	28,721	29,102
VI. Currency differences	-1,322	654
VII. Minority interests	1,891	2,165
	42,564	42,792
B. Negative difference from capital consolidation	439	0
C. Provisions		
1. Provisions for pensions	395	427
2. Tax provisions	2,170	1,523
3. Other provisions	12,146	10,849
	14,711	12,799
D. Accounts payable		
1. Bank loans and overdrafts	31,065	27,207
2. Customer advances	576	665
3. Trade payables	41,629	41,275
4. Payables to affiliated companies	0	102
5. Payables to partners	5,660	5,441
6. Other payables	14,034	11,107
	92,964	85,797
E. Deferred income	110	7
	150,788	141.395



Extract from Annual Report

Development of consolidated fixed assets
a. hartrodt (GmbH & Co) KG, Hamburg
in the financial year 2020

	Development of acquisition and construction costs							
	1/1/2020 kEUR	Addi- tions kEUR	Addi- tion from consolidation kEUR	Changes from first-time consolidation kEUR	Exchange rate differences kEUR	Trans- fers kEUR	Dispo- sals kEUR	31/12/20 kEUR
I. Intangible assets								
1. Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	5,341	312	0	0	-50	0	4	5,599
2. Goodwill	6,334	133	0	0	-16	0	8	6,443
3. Advance payments	644	2,587	0	0	0	0	0	3,231
	12,319	3,032	0	0	-66	0	12	15,273
II. Property, plant and equipment								
1. Land, similar rights and buildings including buildings on leasehold land	29,071	300	1,467	0	-506	783	620	30,495
2. Technical equipment and machinery	2,295	221	105	0	15	0	10	2,626
3. Other equipment, factory and office equipment	17,228	3,827	0	0	-553	22	1,046	19,478
4. Advance payments and construction in progress	788	127	0	0	-7	-805	0	103
	49,382	4,475	1,572	0	-1,051	0	1,676	52,702
III. Financial assets								
1. Shares in affiliated companies	1,258	969	0	-2,058	0	4	0	173
2. Shares in associated companies	2,584	86	0	-377	-159	-4	92	2,038
3. Loans to associated companies	5,917	150	0	0	0	0	417	5,650
4. Participating interests	297	0	0	0	-8	0	0	289
5. Pension reinsurance	66	8	0	0	-6	0	1	67
6. Other loans	161	4	0	0	-9	0	105	51
	10,283	1,217	0	-2,435	-182	0	615	8,268
	71,984	8,724	1,572	-2,435	-1,299	0	2,303	76,243

Development of accumulated amortisation, depreciation and write-downs						Net book values	
1/1/2020 kEUR	Additions kEUR	Changes from first-time consolidation kEUR	Exchange rate differences kEUR	Disposals kEUR	31/12/2020 kEUR	31/12/2020 kEUR	31/12/2019 kEUR
3,924	628	0	-35	3	4,514	1,085	1,417
4,665	296	0	-14	8	4,939	1,504	1,669
0	0	0	0	0	0	3,231	644
8,589	924	0	-49	11	9,453	5,820	3,730
5,084	583	46	-77	165	5,471	25,024	23,987
1,059	157	95	11	10	1,312	1,314	1,236
11,600	2,019	0	-407	804	12,408	7,070	5,628
0	0	0	0	0	0	103	788
17,743	2,759	141	-473	979	19,191	33,511	31,639
150	61	-63	0	0	148	25	1,108
305	0	0	0	0	305	1,733	2,279
5,917	150	0	0	417	5,650	0	0
185	0	0	-5	0	180	109	112
0	0	0	0	0	0	67	66
0	107	0	-2	105	0	51	161
6,557	318	-63	-7	522	6,283	1,985	3,726
32,889	4,001	78	-529	1,512	34,927	41,316	39,095



Extract from Annual Report

Consolidated statement of changes in equity
a. hartrodt (GmbH & Co) KG, Hamburg
for the financial years 2019 and 2020

	Parent company										Minority interests			Group equity			
	Capital shares			Earned surplus							Consolidated net income attributable to the parent company-kEUR	Equity kEUR	Minority interest before year-end closing result and difference of foreign exchange rate in equity kEUR	Minority interest part of difference from exchange rate in equity kEUR	Minority interest part of year-end closing profit/loss kEUR	Total kEUR	Total kEUR
	Complementary capital kEUR	Limited partners' capital kEUR	Total kEUR	Capital surplus kEUR	Statutory reserves kEUR	Other earned surplus kEUR	Equity difference of currency exchange kEUR	Retained earnings kEUR									
Balance as of December 31, 2018	91	8,109	8,200	0	1,496	0	5	29,382	0	39,083	808	113	1,295	2,216	41,299		
Increase in capital from internal resources	14	1,286	1,300	0	-1,300	0	0	0	0	0	0	0	0	0	0		
Transfer to reserves	0	0	0	0	1,175	0	0	0	-1,175	0	0	0	0	0	0		
Distribution/appropriations of profits	0	0	0	0	0	0	0	0	-2,741	-2,741	0	0	0	0	-2,741		
Exchange differences	0	0	0	0	0	0	649	0	0	649	0	45	0	45	694		
Distribution of profit	0	0	0	0	0	0	0	0	0	0	0	0	-384	-384	-384		
Change in the scope of consolidation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other changes	0	0	0	0	0	0	0	-280	280	0	0	0	-103	-103	-103		
Group net profit 2019	0	0	0	0	0	0	0	0	3,636	3,636	0	0	391	391	4,027		
Balance as of December 31, 2019	105	9,395	9,500	0	1,371	0	654	29,102	0	40,627	808	158	1,199	2,165	42,792		
Increase in capital from internal resources	9	791	800	0	-800	0	0	0	0	0	0	0	0	0	0		
Transfer to reserves	0	0	0	460	0	0	0	0	0	460	10	0	0	10	470		
Distribution/appropriation of profits	0	0	0	0	1,457	486	0	0	-1,943	0	0	0	0	0	0		
Exchange differences	0	0	0	0	0	0	0	0	-2,916	-2,916	0	0	0	0	-2,916		
Distribution of profit	0	0	0	0	0	0	-1,976	0	0	-1,976	0	-121	0	-121	-2,097		
Change in the scope of consolidation	0	0	0	0	0	0	0	0	0	0	0	0	-334	-334	-334		
Other changes	0	0	0	0	0	0	0	-381	381	0	-77	0	-89	-166	-166		
Group net profit 2020	0	0	0	0	0	0	0	0	4,478	4,478	0	0	337	337	4,815		
Balance as of December 31, 2020	114	10,186	10,300	460	2,028	486	-1,322	28,721	0	40,673	741	37	1,113	1,891	42,564		

Consolidated statement of cash flows

a. hartrodt (GmbH & Co) KG, Hamburg

for the financial year 2020

	2 0 2 0 kEUR	2 0 1 9 kEUR
Result of the year	4,815	4,027
+ Amortisation and depreciation on fixed assets	4,001	3,374
+ Increase/decrease in provisions	1,140	-1,046
+ Other non-cash income and expenses (net)	1,283	2,729
-/+ Increase/decrease in inventories, accounts receivables and other assets which are not referring to investing or financing activities	-991	2,892
+/- Increase/decrease of accounts payables (trade) and other liabilities before distribution of profits which are not referring to investing or financing activities	3,526	-10,983
- Profit on disposals of property, plant and equipment	-138	-523
+ Interest expense	423	354
- Other income from investments	-194	-286
+ Expense from taxes on income	4,186	2,904
- Payment for taxes on income	-2,971	-2,869
Cash flow from operating activities	15,080	573
+ Proceeds from disposals of intangible assets	1	14
- Investments in intangible assets	-2,890	-1,289
+ Proceeds from disposals of property, plant and equipment	835	1,451
- Investments in property, plant and equipment	-4,241	-6,856
+ Proceeds from disposals of financial fixed assets	0	2
- Investments in financial fixed assets	-162	-139
- Investments for addition to consolidated group	-1,078	-2,171
+ Dividends received	150	241
Cash flow from investing activities	-7,385	-8,747
- Repayment of loans	-513	-4,597
+ Proceeds from borrowing financial credits	15,571	9,685
+ Proceeds to capital surplus	460	0
+ Increase from capital paid by minority shareholders and partners	10	0
- Interest paid	-354	-276
- Payments to shareholders (dividends, other profit distribution, capital distribution)	-2,766	-2,788
- Dividends paid to minority shareholders and partners	-334	-384
Cash flow from financing activities	12,074	1,640
Cash-effective changes in cash funds	19,769	-6,534
+/- Changes in cash funds from cash exchange rate movements	-665	170
+ Changes in cash funds due to change in the scope of consolidation	778	224
+ Cash funds at the beginning of the period	-320	5,820
Cash funds at the end of period	19,562	-320



Consolidated companies

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

Company	Location	Country	Shares in business per cent
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. z o.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 srl *	Bucharest	Romania	100.00
French Europe			
a. hartrodt Belgium Holding N.V.*	Antwerp	Belgium	100.00
a. hartrodt (Belgium) airfreight N.V.*	Machelen	Belgium	100.00
a. hartrodt (Belgium) N.V.*	Antwerp	Belgium	100.00
AH Customs Service N.V.*	Antwerp	Belgium	100.00
Mediterranean			
a. hartrodt España S.A.*	Barcelona	Spain	100.00
a. hartrodt, Portugal Lda.*	Moreira da Maia (Oporto)	Portugal	63.00
a. hartrodt Greece S.A.*	Piräus	Greece	100.00
a. hartrodt Turkey Lojistik Ltd.Sti.*	Istanbul	Turkey	80.00
a. hartrodt Italiana s.u.r.l.*	Genoa	Italy	100.00
a. hartrodt Adria d.o.o.*	Koper	Slovenia	71.10
Great Britain and Ireland			
a. hartrodt (UK) Limited*	Hatton Cross (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	84.00
a. hartrodt Canada Ltd.*	Mississauga	Canada	84.00
Charles Happel Inc.*	Lynbrook	USA	84.00
a.hartrodt (US) Solutions LLC*	Miami	USA	84.00
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*	México D.F.	Mexico	100.00
a. hartrodt Perú S.A.C.*	Lima	Peru	100.00
a. h. Division Bolivia S.R.L.*	Santa Cruz	Bolivia	60.00
a. hartrodt Argentina S.A.*	Mendoza	Argentina	94.00
ahartrodt Logistics Ecuador S. A.*	Quito	Ecuador	100.00
Region Africa			
a. hartrodt (South Africa) (Pty.) Ltd.*	Jet Park, Boksburg	South Africa	100.00
AH Cargo Services (Pty) Ltd*	Jet Park, Boksburg	South Africa	100.00
Region Oceania			
a. hartrodt Australia Pty. Ltd.*	Milperra	Australia	100.00
a. hartrodt New Zealand Holdings Limited*	Auckland	New Zealand	100.00
a. hartrodt New Zealand Limited*	Auckland	New Zealand	100.00
Windsor Properties Pty Ltd**	Eagle Farm (Brisbane)	Australia	100.00

* Fully-consolidated

** Equity-consolidated

Consolidated companies

Company	Location	Country	Shares in business per cent
Region Asia			
China			
a. hartrodt Hong Kong 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 Shanghai Solutions Co., Ltd.*	Shanghai free trade zone	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
a. hartrodt Solutions Hong Kong Limited	Hong Kong	China	100.00
Arrow Maritime Line Limited*	Hong Kong	China	100.00
a. hartrodt Taiwan Logistics Co., Ltd*	Taipei	Taiwan	100.00
a. hartrodt Xiamen Logistics Company Limited*	Xiamen	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 (m) Sdn. Bhd.*	Shah Alam	Malaysia	49.00
Arrow Maritime Logistics Pte Ltd.*	Singapore	Singapore	100.00
PT. Panah Perdana Logisindo*	Jakarta Pusat	Indonesia	95.00
a. hartrodt (Myanmar) Limited*	Yangon	Myanmar	99.90
Remaining Asia			
a. hartrodt (Japan) Co. Ltd.*	Minato-Ku (Tokyo)	Japan	99.94
a. hartrodt Korea Co., Ltd.*	Goyang-Si (Seoul)	South Korea	100.00
Seko Global Logistics Japan Co., Ltd.*	Minato-Ku (Tokyo)	Japan	99.00
Wisma Forwarding Ltd.**	Bangkok	Thailand	49.00
India Subcontinent			
a. hartrodt India Pvt. Ltd.*	Gurgaon	India	100.00
Regional headquarters			
a. hartrodt (GmbH & Co) KG	Hamburg	Germany	n/a.
a. hartrodt America, Inc.*	Lynbrook	USA	100.00
a. hartrodt Pty. Ltd.*	Milperra	Australia	100.00
a. hartrodt Singapore Pte. Ltd.*	Singapore	Singapore	100.00
F2DOORHUB 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.*	Lynbrook	USA	100.00
R. Thode & Co. GmbH*	Hamburg	Germany	100.00
Arrow Maritime Line Ltd.*	Hatton Cross (London)	Great Britain	85.71
a. hartrodt (Midlands) Ltd.*	Hatton Cross (London)	Great Britain	100.00
a. hartrodt France SASU*	Rosny Sous Bois Cedex	France	100.00
a. hartrodt (Schweiz) AG*	Muttenz	Switzerland	100.00
a. hartrodt (DE) Solutions GmbH*	Hamburg	Germany	100.00
Zell & Mohr GmbH Internationale Spedition*	Hamburg	Germany	100.00
Zell & Mohr Luftfracht GmbH*	Hamburg	Germany	100.00

* Fully-consolidated

** Equity-consolidated



Extract from Annual Report

Auditors' Report

The consolidated financial statements of a. hartrodt (GmbH & Co) KG 2020 according to legal form have been issued with an unrestricted audit certificate and will be published in the German Federal Gazette.



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Any gender-specific terms used in this annual report are used merely for the sake of readability.

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