Franz Haniel Subgroup
Financial Report
2018

Franz Haniel Subgroup
Statement of financial position

ASSETS

EUR million	Note	31 Dec. 2018	31 Dec. 2017
Property, plant and equipment	1	29.7	30.6
Intangible assets	1	20.5	20.6
Investments in affiliated companies	2	1,491.3	1,493.1
Investments accounted for at equity	3	989.9	2,466.7
Financial assets	4	329.0	489.7
Other non-current assets	5	21.5	21.0
Deferred taxes	6	60.6	37.4
Non-current assets		2,942.5	4,559.1
Inventories		0.1	0.1
Receivables from affiliated companies and other current assets	7	320.0	431.9
Financial assets	8	278.8	0.0
Income tax assets	20	29.2	33.2
Cash and cash equivalents	9	83.7	3.5
Current assets		711.8	468.7
Total assets		3,654.3	5,027.8

EQUITY AND LIABILITIES

EUR million	Note	31 Dec. 2018	31 Dec. 2017
Equity of shareholders of Franz Haniel & Cie. GmbH		2,849.2	3,759.3
Non-controlling interests		2.9	5.7
Equity	10	2,852.1	3,765.0
Financial liabilities	11	121.4	130.7
Pension provisions	12	109.1	104.6
Other non-current provisions	12	18.3	23.0
Deferred taxes		0.0	0.0
Non-current liabilities		248.8	258.3
Financial liabilities	11	511.2	926.7
Current provisions	12	25.1	19.6
Trade payables and similar liabilities		0.7	1.0
Income tax liabilities	20	1.0	4.0
Other current liabilities	13	15.4	53.2
Current liabilities		553.4	1,004.5
Total equity and liabilities		3,654.3	5,027.8

Franz Haniel Subgroup
Income statement

EUR million	Note	2018	2017
Other operating income	14	10.2	13.9
Personnel expenses	15	34.9	32.4
Other operating expenses	16	13.1	18.6
		-37.8	-37.1
Depreciation and amortisation		2.0	2.0
Operating profit		-39.8	-39.1
Result from investments accounted for at equity	3	-1,028.4	80.2
Other investment result	17	122.6	88.1
Finance costs	18	25.2	36.0
Other net financial income	19	46.7	15.3
Net financial income		-884.3	147.6
Profit before taxes		-924.1	108.5
Income tax expenses	20	-41.1	-36.5
Profit after taxes		-883.0	145.0
of which attributable to non-controlling interests		0.7	2.1
of which attributable to shareholders of Franz Haniel & Cie. GmbH		-883.7	142.9

Franz Haniel Subgroup
Statement of comprehensive income

EUR million	Note	2018	2017
Profit after taxes		–883.0	145.0
Remeasurements of defined benefit plans recognised in other comprehensive income		–3.6	–3.3
Deferred taxes on remeasurements of defined benefit plans recognised in other comprehensive income		1.1	1.0
Remeasurements of defined benefit plans		–2.5	–2.3
Pro-rata other comprehensive income not to be reclassified to profit or loss from investments accounted for at equity		3.6	–18.9
Income and expenses recognised in equity from remeasurement of financial investments in equity instruments		0.0	
Deferred taxes on remeasurement of equity instruments		0.0	
Remeasurement of financial investments in equity instruments		0.0	
Total other comprehensive income not to be reclassified to profit or loss		1.1	–21.2
Income and expenses recognised in equity from remeasurement of derivative financial instruments		0.0	0.0
Reversals recognised in profit or loss		0.0	0.0
Deferred taxes on remeasurement of derivative financial instruments		0.0	0.0
Remeasurement of derivative financial instruments		0.0	0.0
Income and expenses recognised in equity from remeasurement of financial investments in debt instruments		0.0	
Reversals recognised in profit or loss		0.0	
Deferred taxes on remeasurement of debt instruments		0.0	
Remeasurement of financial investments in debt instruments		0.0	
Income and expenses recognised in equity from remeasurement of financial assets available for sale			–0.1
Reversals recognised in profit or loss			–4.1
Deferred taxes on remeasurement of financial assets available for sale			1.3
Remeasurement of financial assets available for sale			–2.9
Income and expenses recognised in equity from foreign currency translation		0.0	0.0
Reversals recognised in profit or loss		0.0	0.0
Currency translation effects		0.0	0.0
Income and expenses recognised in equity from changes recognised directly in equity of investments accounted for at equity		–23.4	–56.2
Reversals recognised in profit or loss		63.8	11.8
Other comprehensive income from investments accounted for at equity		40.4	–44.4
Total other comprehensive income to be reclassified to profit or loss and reversals recognised in profit or loss		40.4	–47.3
Total other comprehensive income	10	41.5	–68.5
of which attributable to non-controlling interests		0.0	0.0
of which attributable to shareholders of Franz Haniel & Cie. GmbH		41.5	–68.5
Comprehensive income		–841.5	76.5
of which attributable to non-controlling interests		0.7	2.1
of which attributable to shareholders of Franz Haniel & Cie. GmbH		–842.2	74.4

Franz Haniel Subgroup
Statement of changes in equity

CHANGES IN 2018

EUR million	Subscribed capital	Capital reserve	Accumulated other comprehensive income	Retained earnings	Treasury shares	Equity of shareholders of Franz Haniel & Cie. GmbH	Non-controlling interests	Equity
As at 1 Jan. 2018 before adjustment	1,000.0	678.0	-433.5	2,533.3	-18.5	3,759.3	5.7	3,765.0
Changes in accounting and valuation principles			-1.6	-1.4		-3.0		-3.0
As at 1 Jan. 2018	1,000.0	678.0	-435.1	2,531.9	-18.5	3,756.3	5.7	3,762.0
Dividends				-60.0		-60.0	-1.9	-61.9
Changes in the scope of consolidation			32.7	-32.7		0.0		0.0
Capital measures						0.0	-1.6	-1.6
Changes in treasury shares					-4.9	-4.9		-4.9
Comprehensive income			41.5	-883.7		-842.2	0.7	-841.5
of which profit after taxes				-883.7		-883.7	0.7	-883.0
of which other comprehensive income			41.5			41.5		41.5
As at 31 Dec. 2018	1,000.0	678.0	-360.9	1,555.5	-23.4	2,849.2	2.9	2,852.1

CHANGES IN 2017

EUR million	Subscribed capital	Capital reserve	Accumulated other comprehensive income	Retained earnings	Treasury shares	Equity of shareholders of Franz Haniel & Cie. GmbH	Non-controlling interests	Equity
As at 1 Jan. 2017	1,000.0	678.0	-374.8	2,450.1	-14.2	3,739.1	3.6	3,742.7
Effect from changes in accounting policies						0,0		0,0
As at 1 Jan. 2017	1,000.0	678.0	-374.8	2,450.1	-14.2	3,739.1	3.6	3,742.7
Dividends				-50.0		-50.0	0.0	-50.0
Changes in the scope of consolidation			9.7	-9.7		0.0		0.0
Capital measures						0.0		0.0
Changes in treasury shares					-4.2	-4.2		-4.2
Comprehensive income			-68.5	142.9		74.4	2.1	76.5
of which profit after taxes				142.9		142.9	2.1	145.0
of which other comprehensive income			-68.5			-68.5		-68.5
As at 31 Dec. 2017	1,000.0	678.0	-433.6	2,533.3	-18.4	3,759.3	5.7	3,765.0

For further explanatory comments concerning equity, see number 10 in the notes to the consolidated financial statements of the Subgroup.

Franz Haniel Subgroup
Statement of cash flows

EUR million	Note	2018	2017
Profit after taxes		-883.0	145.0
Depreciation and amortisation, impairment losses and reversals on non-current assets		2.0	2.0
Change in pension provisions and other non-current provisions		-3.9	-0.9
Income/expenses from changes in deferred taxes		-20.7	-32.4
Non-cash income/expenses and dividends of investments accounted for at equity		1,106.2	0.8
Gains/losses from the disposal of non-current assets and consolidated companies and from remeasurement for changes in shares		0.0	-0.9
Other non-cash income/expenses and other payments		-30.0	12.4
Haniel cash flow		170.6	126.0
Change in inventories, receivables and similar assets		4.3	13.6
Change in current non-interest-bearing liabilities, current provisions and similar liabilities		-5.2	-17.1
Cash flow from operating activities		169.7	122.5
Proceeds from the disposal of financial assets, property, plant and equipment, intangible assets and other assets		213.9	827.8
Payments for investments in financial assets, property, plant and equipment, intangible assets and other assets		-13.7	-8.2
Proceeds from capital reductions and disposal of affiliated companies		1.8	78.9
Payments for capital increases and acquisitions of affiliated companies		0.0	-588.1
Change in receivables from and liabilities to affiliated companies		194.3	-494.5
Cash flow from investing activities		396.3	-184.1
Dividends to shareholders		-61.9	-50.0
Purchase of treasury shares / capital payback to minorities		-6.4	-4.2
Proceeds from issuance of financial liabilities		233.7	322.8
Repayments of financial liabilities		-651.2	-434.8
Cash flow from financing activities		-485.8	-166.2
Cash and cash equivalents at the beginning of the period		3.5	231.3
Increase/decrease in cash and cash equivalents		80.2	-227.8
Cash and cash equivalents at the end of the period	23	83.7	3.5

The cash flow from operating activities includes dividend income and profit and loss transfers in the amount of EUR 198 million (previous year: EUR 171 million) respectively EUR 218 million (previous year: EUR 174 million) including investment income taxes and intercompany tax allocation, interest income of EUR 10 million (previous year: EUR 33 million) and interest paid of EUR 26 million (previous year: EUR 42 million). As in the previous year, no income tax payments were made.

Notes

A. General basis of presentation

Accounting principles

These consolidated financial statements of the Franz Haniel Subgroup serve the purpose of informing the capital market about the net assets, financial position and results of operations of Franz Haniel & Cie. in its capacity as an investor. Against this background, the majority investments in the BekaertDeslee, CWS-boco, ELG, Optimar, ROVEMA and TAKKT divisions, and their subsidiaries, have not been fully consolidated in these consolidated financial statements of the Franz Haniel Subgroup.

Only those companies included in the FHC & Others Subgroup are included in the calculation of deferred taxes in respect of temporary taxable differences between the tax accounts and the financial accounts. The remaining companies in the Franz Haniel consolidated tax group are not included. For the purposes of assessing the recoverability of excess deferred tax assets, deferred tax liabilities for the remainder of the companies in the Franz Haniel consolidated tax group are included. The recoverability of excess deferred tax assets in relation to interest and loss carryforwards is assessed on the basis of the total income for the consolidated tax group. Additional deferred tax liabilities which are recognised at the Group level and included in the recoverability assessment are not yet included in the assessment at the Subgroup level.

For the rest, subject to certain limitations, the consolidated financial statements of the Franz Haniel Subgroup for the year ended 31 December 2017 have been prepared in accordance with the mandatory International Financial Reporting Standards (IFRS) in effect on the reporting date and adopted by the Commission of the European Union, and in accordance with the supplementary requirements applicable under Section 315e (1) HGB (Handelsgesetzbuch – German Commercial Code). These limitations relate to the scope of disclosures in the notes.

The Franz Haniel Subgroup consolidated financial statements are integrated, in the present form, in the Haniel consolidated financial statements. Excerpts are contained in the “Holding and other companies” segment as well as the “CECONOMY financial investment" and "METRO financial investment” segments of the segment report in the Haniel consolidated financial statements.

The reporting currency is the euro; all figures are presented in millions of euros (EUR million). In rare cases, this can give rise to rounding differences. For enhanced transparency of presentation, certain items in the statement of financial position and the income statement have been combined. These are explained in detail in the notes. In accordance with IAS 1, the statement of financial position has been classified into non-current and current items. The income statement has been prepared using the nature of expense method.

New accounting standards and interpretations

The following standards and interpretations that were revised or newly-issued by the IASB (International Accounting Standards Board) or the IFRS Interpretations Committee (IFRS IC), as adopted by the Commission of the European Union, were applicable for the first time beginning with the 2018 financial year:

IFRS 9 (2014): „Financial Instruments“	2018
IFRS 15 (2014): „Revenue from Contracts with Customers“	2018
Amendments to IFRS 2 (2016): „Classification and Measurement of Share-based Payment Transactions“	2018
Amendments to IFRS 4 (2016): „Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts“	2018
Clarifications to IFRS 15 (2016): „Revenue from Contracts with Customers“	2018
Annual Improvements to IFRS Standards 2014–2016 Cycle (2016)	2018
Amendments to IAS 40 (2016): „Transfers of Investment Property“	2018
IFRIC 22 (2016): „Foreign Currency Transactions and Advance Consideration“	2018

The accounting standards IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" became applicable for the first time as at 1 January 2018.

IFRS 15 "Revenue from Contracts with Customers"
The first-time application of IFRS 15 did not result in any effect on the Subgroup financial statements, since in its capacity as the Holding Company of the Haniel Group, the Franz Haniel Subgroup does not generate any revenue. The Subgroup also did not report any revenue under IAS 18.

IFRS 9 "Financial Instruments"
Compared to the previously applicable IAS 39, IFRS 9 contains new guidelines on the classification and measurement of financial assets. In addition, IFRS 9 changes the requirements on the application of hedge accounting and introduces new disclosure requirements in the notes to the consolidated financial statements. IFRS 9 was introduced by the Subgroup retrospectively, without adjustment to prior-year comparative figures.

The table below presents an overview of the effects on the Franz HanielSubgroup statement of financial position:

EUR million	31 Dec. 2017	Adjustments under IFRS 9	01 Jan. 2018
Assets			
Financial assets	489.7	-3.3	486.4
Deferred taxes	37.4	1.4	38.8
Receivables from affiliated companies and other current assets	431.9	-0.9	431.0
	959.0	-2.8	956.2
Equity and liabilities			
Equity of shareholders of Franz Haniel & Cie. GmbH	3,765.0	-3.0	3,762.0
Current provisions	19.6	0.2	19.8
	3,784.6	-2.8	3,781.8

The following presents the material effects on the Franz Haniel Subgroup from the first-time application of IFRS 9:

Classification and measurement
The first-time application of IFRS 9 resulted in a change in the classification and subsequent measurement of financial assets. The assets reported by the Subgroup as at 31 December 2017 were reclassified on the basis of a review of the business model within which the financial assets are held and their contractual cash flow characteristics. The following presents a description of the material reclassifications carried out by the Subgroup:

Financial assets with a carrying amount of EUR 70 million, which were classified in accordance with IAS 39 as available-for-sale financial assets, with changes in fair value recognised in equity (accumulated other comprehensive income), are classified in accordance with IFRS 9 as debt instruments measured at amortised cost. This reclassification resulted in the reduction of financial assets by EUR 2 million and equity by EUR 2 million. The reclassified financial assets were derecognised in full during the reporting period.

Financial assets with a carrying amount of EUR 14 million, which had been classified at fair value through profit or loss under the fair value option provided in IAS 39, are now accounted for under IFRS 9 as debt instruments measured at fair value through profit or loss.

Financial assets with a carrying amount of EUR 832 million, which had been classified as loans and receivables under IAS 39, are classified under IFRS 9 as debt instruments measured at amortised cost. Aside from any mandatory write-downs on the credit risk allowance, this did not result in any adjustments to amounts reported.

Impairment

Moreover, IFRS 9 introduces the expected credit losses model as the new impairment model for financial assets. In principle, the credit losses expected to occur are taken into account when the financial asset is recognised for the first time, resulting in an earlier recognition of impairment. In general, debt instruments measured at amortised cost are affected by this in the Subgroup statement of financial position.

To determine the expected credit loss for debt instruments measured at amortised cost, each financial instrument is assigned a ratings-based likelihood of default and a default ratio which is customary for the relevant market. There was no change in the expected credit loss as compared to 1 January 2018.

After taking into account EUR 1 million in deferred taxes, the EUR 4 million in effects from classification, measurement and impairment resulted in a net reduction of equity by EUR 3 million.

Overall, IFRS 9 did not result in any material changes to the income statement.

The first-time application of additional new or revised standards did not give rise to any effects on the presentation of the Haniel Group’s net assets, financial position, and results of operations in the financial year.

The IASB and the IFRS IC have issued new and amended rules whose application is not mandatory for the Franz Haniel Subgroup until financial year 2018 or later. For these standards to be applicable, the required endorsement by the Commission of the European Union is still pending in some cases. The relevant Standards and Interpretations are:

Standard/Interpretation	Effective date
Endorsed by the Commission of the European Union	
IFRS 16 (2015): “Leases”	2019
Amendments to IFRS 9 (2017): “Prepayment Features with Negative Compensation“	2019
IFRIC 23 (2017): “Uncertainty over Income Tax Treatments"	2019
Not yet endorsed by the Commission of the European Union	
IFRS 14 (2014): “Regulatory Deferral Accounts”	-
IFRS 17 (2017): “Insurance Contracts”	2021
Amendments to IFRS 10 and IAS 28 (2014): “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	-
Amendments to IAS 28 (2017): “Long-term Interests in Associates and Joint Ventures“	2019
Annual Improvements to IFRS Standards 2015–2017 Cycle (2017)	2019
Amendments to IAS 19 (2018): “Plan Amendment, Curtailment or Settlement“	2019
Amendments to IFRS 3 (2018): „Definition of Business“	2020
Amendments to IAS 1 and IAS 8 (2018): „Definition of Material“	2020
Amendments to References to the Conceptual Framework in IFRS Standards	2020

The option of early application of standards already issued was not exercised. There are currently no plans to apply early any of the standards issued by the IASB. With the exception of the revised standards described below, the Franz Haniel Subgroup does not foresee any effects from the initial application of the aforementioned standards on presentation of the Group's net assets, financial position, and results of operations.

Compared to the current provisions of IAS 17, in future IFRS 16 will have extensive effects on lease accounting at the lessee. While the lessee had previously recognised assets only for those lease transactions in which the lessee had the significant risks and rewards from the lease transaction, henceforth the lessee must generally recognise a right-of-use asset and a corresponding lease liability for all lease transactions. During its transition to IFRS 16, the Haniel Group applied the modified retrospective method, which offers the practical expedient under which the right-of-use assets subject to initial recognition are generally recognised at the value of the corresponding liability. The practical expedients for short-term leases and leases for which the underlying asset is of low value were applied. Prior-period comparative figures were not restated. In the Subgroup, this is expected to result in an increase in both non-current assets and financial liabilities by EUR 0.6 million as at 1 January 2019. In the income statement, it will tend to improve the operating profit because a portion of the previous expenses from operating leases will be recognised as finance costs in net financial income going forward. No material effect on profit after taxes is expected to result from this. In the statement of cash flows, cash flow from operating activities is expected to improve, while cash flow from financing activities will decrease. This is because going forward certain lease payments will be presented as repayments of financial liabilities and only the interest cost will continue to be classified under cash flow from operating activities. IFRS 16 also imposes new disclosure requirements in the notes to the consolidated financial statements of the Subgroup.

Consolidation principles

The investments in the holding companies of the BekaertDeslee, CWS-boco, ELG, Optimar, ROVEMA and TAKKT divisions are measured at cost and are included in the investments in affiliated companies.

Subsidiaries directly or indirectly controlled by Franz Haniel & Cie. GmbH in accordance with IFRS 10 are fully consolidated in the consolidated financial statements of the Subgroup. Control exists if Haniel has power over another entity, is exposed to variable returns from its involvement, such as interest or profit sharing, and can use its control to affect these returns.

Associates as defined by IFRS 11 and associates as defined by IAS 28 are accounted for using the equity method. Associates are companies on which significant influence is exercised. This is normally assumed to be the case with an equity investment of between 20 and 50 per cent.

The reporting date for the separate financial statements of all subsidiaries included in the consolidated financial statements of the Subgroup is identical with the date for the consolidated financial statements of the Subgroup, namely 31 December 2018. The separate financial statements of the domestic and foreign subsidiaries consolidated are prepared in accordance with uniform accounting policies.

Acquisitions are accounted for using the acquisition method on the basis of the fair values as at the date control was obtained (IFRS 3). The portion of the consideration that was transferred in expectation of future positive cash flows from the acquisition and that cannot be allocated to identified or identifiable assets as part of their remeasurement to fair value is reported as goodwill under intangible assets. The full goodwill method was not applied. Non-controlling interests are measured at the proportionate fair value of the identifiable net assets.

In accordance with IFRS 3, goodwill is not amortised. Depending on the outcome of annual or, if there are triggering events, interim impairment tests, the goodwill is written down if necessary to the lower recoverable amount, which is equal to the higher of the value in use and the fair value less costs of disposal. Any goodwill impairment loss is recognised in profit or loss.

Transactions that change the ownership interest in a subsidiary without resulting in a loss of control are accounted for as equity transactions. Transactions that result in a loss of control are recognised in profit or loss as a gain or loss on disposal. If shares continue to be held after the loss of control, the remaining equity interest is measured at fair value. Any difference between the existing carrying amount of those shares and their fair value is included in the gain or loss on disposal.

Intragroup profits and losses, sales, income and expenses as well as receivables and payables between companies included in the consolidated financial statements of the Subgroup are eliminated.

Scope of consolidation

Aside from Franz Haniel & Cie. GmbH, eleven domestic and foreign companies were fully included in the consolidated financial statements of the Subgroup as at 31 December 2018.

- Haniel Finance Deutschland GmbH
- Haniel Finance B.V.
- Haniel Beteiligungs-GmbH
- Schacht One GmbH
- GEWERKSCHAFT SCHIFFSRUDER Verwaltungsgesellschaft für Bergvermögen mbH
- Objekt Niederlehme Verwaltungsgesellschaft mbH
- Objekt Niederlehme Verwaltungsgesellschaft mbH & Co. Grundstücks KG
- VBM Grundstücks- und Projektentwicklungsgesellschaft AG
- Haniel Immobilien Verwaltungsgesellschaft mbH
- Haniel Immobilien GmbH & Co. KG
- SATURA Grundstücksverwaltungsgesellschaft mbH & Co. KG

There were no changes as compared to the previous year.

In this connection, an asset leasing company is included in the consolidated financial statements of the Subgroup as a subsidiary because, although Haniel does not hold the majority of the voting rights, based on the contractual provisions it does direct activities that are significant for the amount of the returns and therefore exercises control within the definition of IFRS 10.

The fully consolidated subsidiaries are generally wholly owned.

As of the financial year 2016 the Franz Haniel Subgroup also holds equity shares of less than 10 per cent each in six venture capital funds. Under the contractual provisions, Haniel does not participate in the funds' investment and disposal decisions that are material for the returns from these involvements and thus does not exercise any control. As at the reporting date, the carrying amount of the venture capital funds corresponding to the fair value was EUR 27 million (previous year: EUR 14 million) and is presented in non-current financial assets. In addition to the amounts already paid-in, Haniel committed itself to make additional capital contributions of EUR 16 million to the venture capital funds, which the fund managers can call in for additional investments by the funds. The maximum loss exposure for Haniel from the venture capital funds thus corresponds to their carrying amount and the outstanding capital contributions.

Aside from the fully consolidated subsidiaries, two (previous year: two) associated companies are recognised in the Subgroup's consolidated financial statements using the equity method.

Foreign currency translation

Business transactions in foreign currency are translated into the functional currency in the separate financial statements by applying the spot rate prevailing at the time of the transaction. Gains and losses arising from the settlement of such transactions and from the translation of foreign currency monetary assets and liabilities as at the reporting date are recognised in profit or loss.

Franz Haniel & Cie. GmbH's reporting currency is the euro. All subsidiaries are accounted for using the concept of the functional currency in accordance with IAS 21. All of the subsidiaries included in these consolidated financial statements of the Subgroup operate as financially, economically and organisationally independent entities; their functional currency is the euro.

Accounting policies

The consolidated financial statements of the Subgroup are generally prepared based on historical cost. A material exception to that are the (derivative) financial instruments measured at fair value.

Property, plant and equipment (tangible assets) are recognised at cost less depreciation and, if applicable, impairment losses. If the reasons for an impairment loss no longer exist, appropriate reversals are recognised provided that the resulting carrying amount does not exceed the depreciated cost of the asset.

Property, plant and equipment, with the exception of land, are depreciated over their estimated useful lives using the straight-line method. Depreciation is based on the following useful lives:

Buildings	50 years
Operating and office equipment	3 to 13 years

The Franz Haniel Subgroup has entered into lease agreements under which the lessor remains the beneficial owner of the leased assets (operating lease). Lease payments are recognised in profit or loss. The lease agreements contain common lease extension and pre-emption provisions for the respective items leased.

If the Subgroup is the lessor in a finance lease transaction, the lease is recognised as a receivable in the amount of the net investment value of the leased asset at the beginning of the lease term. The lease payments received subsequently are apportioned into principal and interest payments. The principal repayment reduces the existing receivable, the interest portion is recognised through profit and loss in other net financial income.

Purchased intangible assets are recognised at cost less amortisation and, if applicable, impairment losses. Intangible assets are generally amortised over their contractual or estimated useful lives using the straight-line method. Licences and similar rights are amortised over a period of 3 to 15 years. With the exception of works of art with indefinite useful lives, all useful lives are finite.

Investments in affiliated companies are carried at cost or the lower recoverable amount. The recoverable amount is the higher of the value in use and the fair value less costs to sell.

Associated companies are accounted for using the equity method defined in IAS 28. Based on the acquisition cost of the shares in associated companies at the date of acquisition, the carrying amount of the investments is increased or decreased by Haniel's share of the post-acquisition profits or losses of the investment and other equity changes in the investment. Goodwill included in the carrying amount and determined according to the full consolidation principles is not amortised. An impairment test is conducted if there is objective evidence of a possible impairment of the total carrying amount of the investment.

Financial assets include in particular investments (equity instruments), securities and loans (debt instruments). The classification of financial assets upon initial recognition depends on the contractual cash flow characteristics of the financial assets and the underlying business model according to which they are managed. Since the cash flow characteristics of equity instruments do not consist exclusively of interest and repayments of outstanding principal, they must generally be subsequently measured at fair value through profit or loss. An exception to this is made for equity instruments which are not held for trading purposes; upon initial recognition, the Group exercises the option to irrevocably classify such instruments as subject to subsequent measurement at fair value through other comprehensive income. Depending on the underlying business model, debt instruments whose cash flow characteristics consist exclusively of interest and repayments of outstanding principal are classified as subsequently measured either at amortised cost ("hold") or at fair value through other comprehensive income ("hold and sell"). All remaining debt instruments are subsequently measured at fair value through profit or loss, as is generally the case with equity instruments. The classification is determined at the date of acquisition and reviewed as of each reporting date. Financial assets are initially recognised at fair value and, provided they are not subsequently measured at fair value through profit or loss, plus transaction costs.

Debt instruments which are subsequently measured at amortised cost are accounted for using the effective interest method. In the Subgroup, this category also includes listed bonds and commercial paper. They are also subject to the impairment requirements set out in IFRS 9. To determine the expected credit loss for debt instruments measured at amortised cost, each financial instrument is assigned a ratings-based likelihood of default and a default ratio which is customary for the relevant market. The Subgroup applies the practical expedient for financial instruments with low credit risk when assessing whether the credit risk has materially increased since initial recognition. The credit risk allowance to be recognised for these financial assets is calculated based on the 12-month ECL.

Debt instruments measured at fair value through other comprehensive income are subsequently measured at fair value as at the reporting date. Changes in value are reported under other comprehensive income. Financial assets in this measurement category are subject to the impairment requirements of IFRS 9. The Haniel Group reports trade receivables eligible for forfaiting under that category.

Equity instruments, debt instruments and derivatives measured at fair value through other comprehensive income are subsequently measured at fair value as at the reporting date, with changes in value recognised in the income statement. Any transaction costs are recognised in profit or loss upon posting. Financial assets in this measurement category are not subject to the impairment requirements of IFRS 9. In the Subgroup, only venture capital funds and derivatives for which no formal hedge accounting is applied are classified under this measurement category.

If the option to measure equity instruments which are not held for trading purposes at fair value through other comprehensive income is irrevocably exercised upon initial recognition, the resulting unrealised gains and losses and deferred taxes thereon are recognised in other comprehensive income. The changes in value recognised in other comprehensive income are not reclassified to the income statement. By contrast, dividend payments are recognised through profit or loss. Financial assets in this measurement category are not subject to the impairment requirements of IFRS 9. This option, which is exercised on a case-by-case basis, is exercised by the Haniel Group solely for non-listed investments in corporations.

Regular way sales and purchases of financial assets of all categories are recognised as at the settlement date.

Financial assets and liabilities are presented at net in the statement of financial position if there is a legal right to offset at the present time. In addition, there must be an intention to settle on a net basis or to realise the asset and settle the related liability simultaneously. Otherwise, the financial asset and liability are presented at gross in the statement of financial position.

Trade receivables and other current assets are initially recognised at the transaction price, which corresponds to the consideration paid in exchange for the transfer of goods or rendering of services to a customer. They are subsequently measured at amortised cost in accordance with the effective interest method.

Tax assets and tax liabilities are carried at the amount expected to be reimbursed from or paid to the tax authorities.

Derivative financial instruments, such as forward contracts, options and swaps, are generally used for hedging purposes to minimise exchange rate, interest rate and other market price risks arising from the operating business and/or from the associated financing requirements. Under IFRS 9, all derivative financial instruments must be recognised at their fair values, irrespective of the purpose or intention for which they were concluded. Changes in the fair values of derivative financial instruments to which hedge accounting applies are reported either in the income statement (fair value hedge) or, in the case of a cash flow hedge, in other comprehensive income, taking deferred taxes into account. Derivative financial instruments which are not subjected to formal hedge accounting are classified as equity instruments, debt instruments and derivatives measured at fair value through profit or loss in accordance with IFRS 9.4.1.4.

Non-current assets and groups of assets are classified as held for sale if their carrying amounts are mainly derived from their potential sale and not from their ongoing use. This condition is deemed to be fulfilled if, among other things, the sale is highly probable, the asset or the group of assets is available for immediate sale and the sale is expected to be completed within one year starting from the time of the classification.

Non-current assets and groups of assets classified as held for sale are no longer depreciated as from the reclassification date but measured at the lower of the carrying amount and the fair value less costs to sell. These fair values are normally determined based on concluded purchase contracts or purchase price offers that are already sufficiently specific. Assets and groups of assets and their respective liabilities (disposal groups) held for sale are shown separately from other assets and liabilities in the statement of financial position, each as a separate current item, as from the reclassification date. The previous year's figures in the statement of financial position are not adjusted to reflect reclassifications. If the disposal group comprises a material business segment or operation, the profit or loss after taxes from discontinued operations is reported separately in the income statement. The previous year's income statement is adjusted accordingly. The profit after taxes from discontinued operations comprises the operation's current earnings, the result of the measurement described above, and the gain or loss on disposal. In the statement of cash flows, the incoming and outgoing payments of the discontinued operations are presented together with the corresponding payments of the continuing operations.

Deferred taxes are recognised for temporary differences between the values in the tax accounts of the individual companies and the carrying amounts in the consolidated statement of financial position – with the exception of goodwill that is not deductible for tax purposes – as well as for tax loss carryforwards. Deferred tax assets are recognised only if their realisation is ensured with reasonable certainty. Deferred taxes are determined on the basis of the tax rates that will be in effect in future under current legislation. Deferred taxes are offset if there is a legally enforceable right to set off current tax assets and tax liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority for the same taxable entity (IAS12).

In accordance with IAS 19, provisions for pensions and similar obligations are determined using the actuarial projected unit credit method. In addition to biometric calculation principles, this method primarily takes into account the current long-term capital market interest rate as well as assumptions about future increases in salaries and pensions. Remeasurement gains and losses are recognised directly in other comprehensive income in their full amount. These amounts are not later reclassified to profit or loss. Remeasurements comprise actuarial gains and losses as well as the difference between the actual return on plan assets and the expected return recognised in net interest expense. In addition, effects from an asset ceiling may be included in the remeasurement. The net interest expense presented in the finance costs includes the expense from compounding the present value of defined benefit obligations and the expected return on plan assets.

With the exception of provisions for personnel calculated in accordance with IAS 19 or IFRS 2, all other provisions are recognised on the basis of IAS 37 if there is a present legal or constructive obligation as a result of past business transactions or events. The outflow of resources embodying economic benefits required to settle the obligation must be probable, and it must be possible to estimate the amount reliably. Provisions with a maturity of more than one year are discounted at market interest rates that are in line with the risk and the period until settlement.

Financial liabilities, with the exception of derivative financial instruments, contingent consideration from business combinations, and financial liabilities held for trading, are initially recognised at fair value plus transaction costs and subsequently at amortised cost using the effective interest method. Liabilities under finance leases are recognised in the amount of the present value of the future lease payments, taking into account the interest rate that was used as the basis at the time the lease was signed, as well as the repayments on principal made in the meantime.

Portions of loans and liabilities originally recognised as non-current with a remaining maturity of less than one year are generally reported under current items in the statement of financial position.

Other operating income is recognised if the economic benefits are probable and the amount can be reliably determined.

Dividends are recognised when a legal right to receive payment is established. Interest income and interest expenses not requiring capitalisation pursuant to IAS 23 are recognised in the proper period using the effective interest method.

The financial statements are prepared on the basis of certain assumptions and estimates which have an effect on the amount and presentation of the reported assets, liabilities, income, expenses and contingent liabilities. The assumptions and estimates primarily concern the items set forth below.

The impairment tests on investments accounted for at equity and other assets are based on forwarding-looking assumptions. Paying due regard to past developments and assumptions concerning the future development of markets, the test is performed on the basis of a five-year planning period. The key assumptions when assessing impairment are estimated growth rates after the detailed planning period, weighted average cost of capital and tax rates. Further key planning assumptions relate to the future development of revenue, the gross margin and the operating profit margin. The premises above and the underlying calculation model can significantly influence the individual values and ultimately the amount of a possible impairment.

In the case of receivables, valuation allowances on doubtful debts rely on estimates and assessments made on the basis of the relevant customer's creditworthiness. Actual cash inflows may deviate from the carrying amounts recognised in respect of the receivables.

The key assumptions and estimates for the measurement of provisions, especially those for pensions, litigation, those related to business combinations and disposals, concern the probability of the provisions being used, the amount of the obligation and, in the case of non-current provisions, the interest rates applied. In addition, pension obligations under defined benefit plans are subject to actuarial assumptions regarding future wage and salary increases, benefit increases, mortality rates and employee turnover. The actual development, and hence actual expenses incurred in the future, may deviate from the expected development and the recognised provisions.

Deferred tax assets and liabilities are measured on the basis of assumptions and estimates made by management. In addition to the interpretation of the tax regulations applicable to the taxable entity concerned, the key factor in the calculation of deferred tax assets in respect of temporary differences and tax loss carryforwards is an assessment of the likelihood that adequate taxable income will be generated in future or that appropriate tax strategies for utilising tax loss carryforwards will be implemented.

All assumptions and estimates are based on the circumstances prevailing on the reporting date. Future events and changes in general circumstances often give rise to differences between the actual amounts and the estimates. This applies in particular to financial obligations that cannot be measured because their existence, amount and timing of occurrence are uncertain. In case of differences, the assumptions and, if necessary, the carrying amounts of the assets and liabilities affected are adjusted accordingly.

At the time the consolidated financial statements of the Subgroup were prepared, there was no indication of any material changes in the underlying assumptions and estimates.

B. Notes to the statement of financial position

1 Property, plant and equipment & intangible assets

EUR million	31 Dec. 2018	31 Dec. 2017
Land, buildings and similar assets	25.5	26.6
Operating and office equipment	3.7	3.7
Prepayments and assets under construction	0.5	0.3
Property, plant and equipment	29.7	30.6
Goodwill	0.1	0.1
Licences and similar rights	0.1	0.1
Other intangible assets	20.3	20.4
Intangible assets	20.5	20.6

As in the previous year, no qualified borrowing costs were capitalised on property, plant and equipment and intangible assets in the financial year.

Other intangible assets include assets with indefinite useful lives totalling EUR 20 million (previous year: EUR 20 million). The principal component of this item is works of art belonging to Franz Haniel & Cie. GmbH.

As in the previous year, legally and economically owned property, plant and equipment and intangible assets are not subject to any restrictions on title, and no assets were pledged as collateral for own liabilities.

2 Investments in affiliated companies

Investments in affiliated companies chiefly comprise the investments in the holding companies of the BekaertDeslee, CWS-boco, ELG, Optimar, ROVEMA and TAKKT divisions and are measured at cost in the amount of EUR 1,491 million (previous year: EUR 1,493 million).

3 Investments accounted for at-equity

EUR million	2018	2017
As at 1 Jan.	2,466.7	2,530.9
Changes in equity interest recognised in profit or loss	68.8	80.2
Profit distributions	-77.8	-81.0
Changes in equity interest recognised in other comprehensive income	44.0	-63.4
Impairments and Reversals of Impairments	-1,097.2	
Disposals and transfers	-414.6	
As at 31 Dec.	989.9	2,466.7

Following the demerger of the METRO GROUP in the previous year, investments accounted for at equity essentially consists of the investments in CECONOMY AG and METRO AG held by Franz Haniel & Cie. GmbH.

On 30 March 2016, the METRO GROUP announced its intention to demerge the METRO GROUP into two independent, exchange-listed companies. On 6 February 2017, the shareholders of METRO AG approved the proposal to demerge the company. The demerger entered into effect upon entry into the commercial register on 12 July 2017. In the course of the demerger, the two sales lines METRO Cash & Carry and Real, as well as additional associated companies and business activities such as logistics, IT and real estate, were hived off to Metro Wholesale & Food Specialist AG (operating under the name METRO AG since 18 December 2017). The former METRO AG now operates under the name CECONOMY AG.

The demerger of the METRO GROUP in the previous year resulted in the carrying amount of the investment, which is accounted for at equity, being split between CECONOMY AG and METRO AG. The demerger itself generally had no impact on profit or loss. CECONOMY AG's 10.00 per cent equity interest in METRO AG resulted in a reduction of Haniel's interest in voting shares in METRO AG to 22.50 per cent. This led to a negative earnings contribution for Haniel amounting to EUR 29 million, which was reported as a change in equity interest recognised through profit or loss.

Due to the sectors in which they operate, both CECONOMY AG and METRO AG have a financial year that runs from 1 October to 30 September. However, the investments are included in Haniel's consolidated financial statements based on annual reports and published quarterly statements using results from 1 January through 31 December.

CECONOMY AG, with its registered office in Düsseldorf, is the holding company for the leading European platform of the same name for consumer electronics companies, concepts and brands. It operates the MediaMarkt and Saturn brand electronics superstores in Europe.

On 29 June 2018, CECONOMY AG announced that it had conducted a capital increase against cash contributions under the exclusion of existing shareholders' pre-emptive subscription rights, issuing 32.6 million shares at an issue price of EUR 8.50 per share. The increase in CECONOMY AG's share capital was entered into the commercial register on 12 July 2018. This resulted in a reduction in Haniel's shareholding.

Haniel's interest in the voting rights of CECONOMY AG fell from 25.00 per cent to 22.71 per cent. Haniel continues to exercise a significant influence and measures its investment in accordance with the equity method. In 2015, Haniel issued an exchangeable bond linked to ordinary shares in the former METRO AG with a nominal volume of EUR 500 million and a 5-year term. Therefore, a future reduction of the proportional interest held in CECONOMY AG is possible.

Due to the permanent drop in CECONOMY AG's share price over the financial year, the carrying amount of the investment was tested for impairment. The impairment test is based on planning of future cash flows, a weighted average cost of capital after taxes of 7.4 per cent (previous year: 7.7 per cent) and a growth rate of 0.3 per cent (previous year: 0.5 per cent) for the years after the detailed planning period. The test indicated impairment losses of EUR 654 million at CECONOMY (previous year: recovery of EUR 255 million). The primary cause of the impairment lies in the fact that the underlying corporate planning assumed a weaker future business development for the investment accounted for at equity.

The CECONOMY investment contributed earnings totalling EUR -707 million.

The stock market value of Haniel's 22.54 per cent interest (previous year: 24.79 per cent) in the ordinary and preferred shares of CECONOMY AG as at the reporting date amounted to EUR 255 million (previous year: EUR 1,022 million), valued at a share price of EUR 3.15 per ordinary share (previous year: EUR 12.61 per share).

Material financial information on the IFRS consolidated financial statements of CECONOMY AG as well as a reconciliation to the carrying amount of the investment reported in Haniel's consolidated financial statements are presented below.

EUR million	2018	2nd half-year 2017	1st half-year 2017
	CECONOMY AG	CECONOMY AG	METRO GROUP
Revenue	21,536	12,199	27,845
Profit after taxes from continuing operations	94	222	53
Profit after taxes from discontinued operations	–301	576	
Other comprehensive income	143	–48	–160
Comprehensive income	–64	750	–107
Dividends received	21		81

The profit after taxes from discontinued operations from the consolidated financial statements of CECONOMY AG includes the current results of the Russian MediaMarkt business, which was sold on 31 August 2018, as well as the related gain or loss on disposal. The profit or loss after tax from discontinued operations recognised in CECONOMY AG's consolidated financial statements in the previous year included the gains/losses on measurement/disposal resulting from the demerger of the METRO GROUP. In Haniel’s view, generally all valuation effects in the first half of 2017 resulting from the classification as discontinued operations reported in CECONOMY AG’s consolidated financial statements were not to be included.

	31 Dec. 2018	31 Dec. 2017
EUR million	CECONOMY AG	CECONOMY AG
Non-current assets	2,251	2,121
Current assets	8,723	9,327
Non-current liabilities	1,196	1,057
Current liabilities	8,977	9,640
Equity	801	751
Equity attributable to shareholders	783	720
Haniel´s share of equity	176	178
Cumulative differences from purchase price allocation	734	778
Impairments of investments accounted for at equity	654	
Carrying amount of the investment	256	956

In addition, at 30 September 2018 CECONOMY AG had contingent liabilities amounting to EUR 1 million (previous year: EUR 0 million).

Since the demerger of the METRO GROUP, METRO AG, with its registered office in Düsseldorf, has been the holding company for the leading international specialist of the same name for the wholesale and food service sector. The sales lines operate wholesale and food service shops (METRO Wholesale) and self-service hypermarkets (Real).

On 24 August 2018, Haniel signed an agreement to sell 7.30 per cent of ordinary shares in METRO AG to EP Global Commerce GmbH, subject to antitrust approval. The agreement was executed on 4 October 2018 following approval from the competent antitrust authorities. Haniel's interest in the voting rights of METRO AG fell from 22.50 per cent to 15.20 per cent. Haniel continues to exercise a significant influence and measures its investment in accordance with the equity method. In addition, having received a call option, the buyer has the right to acquire up to a further 15.20 per cent of ordinary shares issued by METRO AG from Haniel.

Due to the permanent drop in METRO AG's share price over the financial year, the carrying amount of the investment was tested for impairment. The impairment test is based on planning of future cash flows, a weighted average cost of capital after taxes of 5.6 per cent (previous year: 5.9 per cent) and a growth rate of 0.5 per cent (previous year: 0.5 per cent) for the years after the detailed planning period. The test indicated impairment losses of EUR 443 million at METRO (previous year: EUR 255 million). The primary cause of the impairment lies in the fact that the underlying corporate planning assumed a weaker future business development for the investment accounted for at equity.

The Metro investment contributed earnings totalling EUR -321 million.

The stock market value of Haniel’s 15.07 per cent interest (previous year: 22.31 per cent) in the ordinary and preferred shares of METRO AG as at the reporting date amounted to EUR 733 million (previous year: EUR 1,349 million), valued at a share price of EUR 13.40 per ordinary share (previous year: EUR 16.65 per share).

Material financial information on the IFRS consolidated financial statements of METRO AG as well as a reconciliation to the carrying amount of the investment reported in Haniel’s consolidated financial statements are presented below.

EUR million	2018	2nd half-year 2017
	METRO AG	METRO AG
Revenue	29,427	19,304
Profit after taxes from continuing operations	459	326
Profit after taxes from discontinued operations	–140	
Other comprehensive income	–137	–106
Comprehensive income	182	220
Dividends received	57	

Profit after taxes from discontinued operations as reported in METRO AG's consolidated financial statements includes essentially the self-service hypermarket business of Real, which is held for sale.

	31 Dec. 2018	31 Dec. 2017
EUR million	METRO AG	METRO AG
Non-current assets	7,415	9,100
Current assets	8,241	6,776
Non-current liabilities	3,429	4,201
Current liabilities	8,953	8,261
Equity	3,274	3,414
Equity attributable to shareholders	3,236	3,373
Haniel´s share of equity	488	753
Cumulative differences from purchase price allocation	1,008	1,505
Impairments of investments accounted for at equity	762	747
Carrying amount of the investment	734	1,511

In addition, as at 30 September 2018, METRO AG had contingent liabilities from payment guarantees as well as rent guarantees and other warranty contracts in the amount of EUR 72 million (previous year: EUR 28 million).

The financial investments in CECONOMY AG and METRO AG contributed a total of EUR -1,028 million to earnings in the financial year (previous year: EUR 80 million).

4 Financial assets

EUR million	31 Dec. 2018	31 Dec. 2017
Financial assets available for sale	0.0	70.4
Financial assets measured at fair value through profit or loss	0.0	14.2
Other securities	0.0	5.0
Debt instruments measured at fair value through profit or loss	26.9	0.0
Loans to affiliated companies	302.1	400.0
Other loans	0.1	0.1
	329.1	489.7

The changes to financial assets available for sale in the financial year resulted primarily from the sale and scheduled maturity of bonds.

Investments in venture capital funds were reported as financial assets measured at fair value through profit or loss until 31 December 2017. Following the transition to IFRS 9 as at 1 January 2018, they were reported as debt instruments measured at fair value through profit or loss. The changes during the current financial year were attributable to further investments and changes in market values.

Loans to affiliated companies include long-term loans to Group companies. That change related primarily to the transfer of a loan tranche falling due as scheduled in the coming year to current financial assets.

5 Other non-current assets

Other non-current assets include life insurance policies held as financial assets.

6 Deferred taxes

The deferred taxes item contains deferred tax assets in relation to loss carryforwards totalling EUR 53 million (previous year: EUR 26 million). The Franz Haniel Subgroup has EUR 1,531 million in tax loss carryforwards (previous year: EUR 1,515 million) for which no deferred tax assets were recognised in the statement of financial position.

7 Receivables from affiliated companies and other current assets

EUR million	31 Dec. 2018	31 Dec. 2017
Receivables from affiliated companies	315.2	426.2
Derivative financial instruments	0.8	0.6
Other current assets	4.0	5.1
	320.0	431.9

Other current assets include non-financial assets such as value added tax receivables and other tax assets in the amount of EUR 0 million (previous year: EUR 0 million) as well as interest claims in the amount of EUR 2 million (previous year: EUR 1 million).

Receivables from affiliated companies include receivables from the financing of Group companies.

8 Financial assets

EUR million	31 Dec. 2018	31 Dec. 2017
Debt instruments measured at amortised cost	278.8	0,0
	278.8	0.0

Debt instruments measured at amortised cost includes commercial paper and corporate bonds held to their scheduled maturity. A significant portion of this item is a completely secured receivable from the deferral of a purchase price payment.

9 Cash and cash equivalents

Cash and cash equivalents of EUR 84 million (previous year: EUR 4 million) consist of bank balances, money market funds as well as cash on hand and cheques.

10 Equity

As at 31 December 2018, the subscribed capital of Franz Haniel & Cie. GmbH remained unchanged at EUR 1,000 million. All shares are fully paid-in and held either directly or indirectly by the Haniel family.

Changes in equity are shown in the statement of changes in equity on page 8.

The changes in the scope of consolidation during the current financial year related to the sale of shares in METRO AG as well as to dilutive effects from a capital increase at CECONOMY AG, in which in the Franz Haniel Subgroup had no involvement.

In the previous year, the changes in the scope of consolidation related to the demerger of the former METRO AG into the two financial investments accounted for at equity, CECONOMY AG and METRO AG, and related to the reclassification to retained earnings of the Subgroup's share of other comprehensive income not to be reclassified to profit or loss.

Treasury shares with a par value of EUR 1 million (previous year: EUR 1 million) were acquired.

The capital measures in the current financial year related to a capital payback for a consolidated company in which the Subgroup is not the sole shareholder.

The total amount of accumulated other comprehensive income changed as follows:

EUR million	As at 1 Jan. 2018 (after adjustment)	Changes in the scope of consolidation	Other comprehensive income	As at 31 Dec. 2018
Remeasurements of defined benefit plans	-43.7		-3.6	-47.3
Deferred taxes	13.5		1.1	14.6
Other comprehensive income from investments accounted for at equity	-165.0	32.7	3.6	-128.7
Other comprehensive income not to be reclassified to profit or loss	-195.2	32.7	1.1	-161.4
Other comprehensive income from investments accounted for at equity	-239.9		40.4	-199.5
Other comprehensive income to be reclassified to profit or loss	-239.9	0.0	40.4	-199.5
Accumulated other comprehensive income	-435.1	32.7	41.5	-360.9
of which attributable to non-controlling interests	0.0	0.0	0.0	0.0
of which attributable to shareholders of Franz Haniel & Cie. GmbH	-435.1	32.7	41.5	-360.9

EUR million	As at 1 Jan. 2017	Changes in the scope of consolidation	Other comprehensive income	As at 31 Dec. 2017
Remeasurements of defined benefit plans	-40.4		-3.3	-43.7
Deferred taxes	12.4		1.0	13.4
Other comprehensive income from investments accounted for at equity	-155.8	9.7	-18.9	-165.0
Other comprehensive income not to be reclassified to profit or loss	-183.8	9.7	-21.2	-195.3
Financial assets available for sale	6.5		-4.2	2.3
Deferred taxes	-2.0		1.3	-0.7
Other comprehensive income from investments accounted for at equity	-195.5		-44.4	-239.9
Other comprehensive income to be reclassified to profit or loss	-191.0	0.0	-47.3	-238.3
Accumulated other comprehensive income	-374.8	9.7	-68.5	-433.6
of which attributable to non-controlling interests	0.0	0.0	0.0	0.0
of which attributable to shareholders of Franz Haniel & Cie. GmbH	-374.8	9.7	-68.5	-433.6

As in the previous year, the reported accumulated other comprehensive income does not include any amount attributable to assets and liabilities held for sale.

11 Current and non-current financial liabilities

Financial liabilities comprise all interest-bearing obligations of the Franz Haniel Subgroup that existed as at the respective reporting dates. The different types and maturities of the current and non-current financial liabilities are shown in the table below:

	31 Dec. 2018				31 Dec. 2017			
EUR million	Up to 1 year	1 to 5 years	More than 5 years	Total	Up to 1 year	1 to 5 years	More than 5 years	Total
Liabilities due to banks				0.0	98.4			98.4
Bonds, commercial paper and other securitised debt	450.7			450.7	747.5			747.5
Liabilities to shareholders	43.6	76.6		120.2	44.2	79.5		123.7
Other financial liabilities	16.9	43.3	1.5	61.7	22.3	37.8	13.4	73.5
Financial liabilities to third parties	511.2	119.9	1.5	632.6	912.4	117.3	13.4	1,043.1
Liabilities to affiliated companies				0.0	14.3			14.3
Financial liabilities	511.2	119.9	1.5	632.6	926.7	117.3	13.4	1,057.4
of which subordinated	60.2	119.2	1.5	180.9	66.2	116.6	13.2	196.0

The maturities of the liabilities due to banks correspond to the respective financing commitments.

The exchangeable bond linked to ordinary shares of CECONOMY AG (formerly METRO AG) with an original nominal volume of EUR 500 million has a term until May 2020. The right of the bondholders to exchange the bond for shares is reported separately from the actual bond under other current liabilities in the statement of financial position as a derivative financial instrument carried at fair value. In accordance with IAS 1.69(d), the bond itself must be reported as a current financial liability.

Bonds, commercial paper and other securitised debt contains the exchangeable bond linked to ordinary shares in CECONOMY AG amounting to EUR 451 million (previous year: EUR 483 million). During the current financial year, tranches of the exchangeable bond with a nominal volume of EUR 40 million were repurchased. During the previous year, this item also included commercial paper in the amount of EUR 70 million and a bond issued under the debt issuance programme with a volume of EUR 195 million, which was repaid on schedule during the current financial year.

Liabilities to shareholders relate to shareholders of Franz Haniel & Cie. GmbH.

Financial liabilities include subordinated liabilities in the amount of EUR 181 million (previous year: EUR 196 million). The subordinated financial liabilities rank below all other obligations. The subordinated financial liabilities are shown in the table below:

EUR million	31 Dec. 2018	31 Dec. 2017
Shareholder loans Haniel family	120.2	123.8
Loans of the Haniel Foundation	38.3	38.2
Haniel Zerobonds	5.5	7.7
Haniel Performance Bonds	8.2	17.6
Other loans	8.7	8.7
Total	180.9	196.0

Net financial liabilities to third parties, including cash and cash equivalents (note 9), amounted to EUR 549 million (previous year: EUR 1,040 million).

12 Provisions

EUR million	31 Dec. 2018	31 Dec. 2017
Pension provisions	109.1	104.6
Provisions for personnel	6.9	7.6
Miscellaneous non-current provisions	11.4	15.4
Other non-current provisions	18.3	23.0
Provisions for personnel	13.9	7.5
Miscellaneous current provisions	11.2	12.1
Current provisions	25.1	19.6

Pension provisions are recognised for obligations arising from current pensions as well as from commitments under old-age, disability and survivors’ pension plans. The company pension schemes primarily comprise defined benefit, unfunded plans.

The carrying amounts of pension provisions under defined benefit plans are determined according to the projected unit credit method using actuarial principles. This calculation is based on the following parameters:

%	31 Dec. 2018	31 Dec. 2017
Discount rate	1.9	2.0
Salary trend	2.5	2.5
Pension trend	1.8	1.5

The discount rate is determined using an interest rate curve approach based on the yields of fixed interest corporate bonds that have a minimum AA rating from at least one respected rating agency. For the eurozone, the iBoxx™ Corporates AA selection was applied for the first time in the past financial year. This did not result in any material effect on the defined benefit obligations.

The present value of defined benefit obligations developed as follows in the financial year:

EUR million	31 Dec. 2018	31 Dec. 2017
Present value of defined benefit obligations as at 1 Jan.	105.4	101.1
Experience-based adjustments	-0.2	0.2
Effects from change in demographic assumptions	1.1	0,0
Effects from change in actuarial assumptions	2.6	3.1
Current service cost	3.3	3.2
Past service cost	0.7	0,0
Interest cost	2.1	2.2
Less pension payments	-4.7	-4.4
Present value of defined benefit obligations as at 31 Dec.	110.3	105.4

At the reporting date, the pension obligation of EUR 110 million (previous year: EUR 105 million) was offset by plan assets of EUR 1 million (previous year: EUR 1 million), resulting in a net pension provision of EUR 109 million (previous year: EUR 104 million). The plan assets are invested entirely in securities funds. During the financial year, as in the previous year, the plan assets yielded small gains as well as a small loss from remeasurement.

Pension obligations are calculated based on the Heubeck mortality tables. During the current financial year, the obligations were calculated based on the 2018G mortality tables in lieu of the 2005G tables which had been used in recent years. Had this switch not occurred, a slightly lower provision would have been recognised.

The non-current provisions for personnel comprise obligations from performance cash plans, anniversaries and partial retirement schemes. Current provisions for personnel relate primarily to bonuses and severance packages.

The miscellaneous non-current and current provisions contain provisions in connection with sand-lime bricks that were produced in former Haniel building materials plants using lime substitutes.

13 Other current liabilities

The Other current liabilities are presented in the table below:

EUR million	31 Dec. 2018	31 Dec. 2017
Liabilities for other taxes	0.6	0.6
Liabilities for payroll and social security	0.1	0.1
Accrued expenses	5.0	14.1
Derivative financial instruments	6.4	36.9
Miscellaneous current liabilities	3.3	1.5
	15.4	53.2

The accrued expenses include periodic expenses for interest, holiday leave not yet taken and invoices not yet received.

Derivative financial instruments also includes the exchange right of the holders of the exchangeable bond linked to ordinary shares of CECONOMY AG and an obligation to deliver ordinary shares in METRO upon conversion in connection with the sale of ordinary shares in METRO AG. The decrease during the current financial year was attributable in particular to the change in the market value of the right to exchange the bonds for ordinary shares in CECONOMY AG.

C. Notes to the income statement

14 Other operating income

Other operating income in the financial year was EUR 10 million (previous year: EUR 14 million). This related primarily to income from services and rents. In addition, the income from the disposal of current assets amounting to EUR 2 million (previous year: EUR 5 million) was included in this figure.

As in the previous year, there were no reversals of impairment losses recognised in respect of items of property, plant and equipment and intangible assets.

15 Personnel expenses

EUR million	2018	2017
Wages and salaries	30.5	27.3
Social security	2.3	2.2
Expenses for pensions and other benefits	4.3	3.4
Reversals of provisions for personnel expenses	-2.2	-0.5
	34.9	32.4

16 Other operating expenses

The other operating expenses of EUR 13 million (previous year: EUR 19 million) comprise numerous operating expenses, for example for consulting services, IT landscape, repairs, insurance, advertising and representation. Other operating expenses were influenced during the financial year by the reversal of EUR 4 million (previous year: EUR 2 million) in provisions no longer required.

17 Other investment result

EUR million	2018	2017
Result from investments in affiliated companies	119.4	86.5
Result from financial assets measured at fair value through profit or loss	3.2	0.7
Result from financial assets available for sale	0.0	0.9
	122.6	88.1

The result from financial assets measured at fair value through profit or loss consists exclusively of the change in fair value of venture capital funds.

18 Finance costs

EUR million	2018	2017
Interest and similar expenses	23.1	33.7
Interest expenses for pension and other provisions	2.1	2.3
	25.2	36.0

The decrease in interest and similar expenses was attributable primarily to the repayment of a bond maturing in February of the financial year.

19 Other net financial income

EUR million	2018	2017
Interest and similar income	10.3	16.4
Miscellaneous financial income	36.4	-1.1
	46.7	15.3

The decrease in interest and similar income was attributable to the reduction in interest-bearing financial assets at the end of the previous year. The funds were consequently used for company acquisitions. Accordingly, less interest income was generated during the current financial year.

Changes in the fair value of derivative financial instruments recognised in profit or loss amounted to EUR 37 million in the financial year (previous year: EUR 0 million) and are included in miscellaneous financial income. Of that, EUR 37 million (previous year: EUR -2 million) is attributable to the change in the fair value of the option component of the exchangeable bond linked to ordinary shares of CECONOMY AG (formerly METRO AG).

The net exchange differences amounted to EUR -1 million in the financial year (previous year: EUR -5 million) and are recognised in miscellaneous financial income.

20 Income tax expenses

EUR million	2018	2017
Current taxes	-20.5	-4.2
Deferred taxes	-20.6	-32.3
	-41.1	-36.5

Current taxes include an effect from an intercompany tax allocation from two subsidiaries amounting to EUR 21 million (previous year: EUR 6 million). The deferred taxes item includes EUR 29 million (previous year: EUR 26 million) in income from the recognition of deferred taxes in respect of tax loss carryforwards due to the fact that it will be possible to utilise them in the future.

D. Other notes

21 Financial risk management

In the context of its operating activities, the Franz Haniel Subgroup and its divisions are exposed to financial risks. These primarily include liquidity risks, default risks, and risks resulting from changes in interest and exchange rates. The purpose of financial risk management is to reduce the extent of these financial risks.

The Management Board lays down the basic guidelines for financial risk management and determines the general procedures to be followed for hedging financial risks. The holding companies of the divisions have their own treasury departments, which identify, analyse and assess the financial risks before initiating preventive or mitigating measures. The central treasury department advises the subsidiaries and, in addition to its own hedging transactions, enters into hedges on their behalf as well. All hedges relate to an underlying hedged item. No derivative financial instruments are used for speculative purposes.

For financing purposes, Haniel uses a variety of financing instruments in keeping with industry and commercial practice and subject to customary contractual provisions. No special financial risks arise from this practice.

Liquidity risk

Liquidity risk is the risk of being unable to guarantee the Franz Haniel Subgroup's solvency at all times. Liquidity risk is managed by financial planning measures taken by the divisions' holding companies to ensure that the necessary resources are available to fund the operating business and investments. The financing requirement is determined according to the financial plans of the subsidiaries and the Haniel Holding Company. In order to cover the financing requirement, the Haniel Holding has at its disposal committed, unutilised credit facilities as well as a commercial paper programme. The liquidity risk is also managed within the divisions, which also have their own unutilised bilateral short- and long-term credit facilities. The Haniel Group seeks as a general rule to maintain an appropriate reserve of available credit facilities.

Default risk

The default or credit risk is the risk of the Franz Haniel Subgroup's contractual partners not fulfilling their obligations. Haniel is exposed to a default risk both in its operating business and in connection with short- and medium-term financial investments.

The investment of excess liquidity in selected financial products is governed by appropriate directives in the Haniel Group. Depending on the assessment of the counterparty's creditworthiness, corresponding limits are prescribed and monitored in order to avoid a concentration of default risks. Based on internal and external ratings, the default risks with respect to current and non-current financial assets (excluding receivables from affiliated companies), derivative financial instruments with positive fair values, as well as cash and cash equivalents may be summarised as follows:

EUR million	31 Dec. 2018	31 Dec. 2017
Low credit risk	340	52
Medium credit risk	51	42
Total	391	94

In addition to the carrying amounts of the (derivative) financial instruments with positive fair values recognised in the statement of financial position, the maximum default risk of the Franz Haniel Subgroup also generally includes the nominal amount of the financial guarantee contracts issued. At the reporting date, as in the previous year no financial guarantee contracts had been issued.

Interest rate risk

Interest rate risk is the risk of profit or loss being negatively affected by fluctuating market interest rates. The interest rate risk is limited with derivative financial instruments, chiefly interest rate swaps. Decisions on the use of derivative financial instruments are made on the basis of the planned indebtedness, investment position and interest rate expectations. The interest rate hedging strategy is reviewed and new targets are defined at regular intervals. The Haniel Group generally seeks to maintain an appropriate hedged interest rate position.

Exchange rate risk

Exchange rate risks arise from investments and financing measures undertaken in foreign currencies. The resulting risk exposure is determined continually. Forward currency contracts and offsetting contracts with the same volumes are the primary instruments used to hedge against exchange rate risks.

Micro-hedges are among the principal instruments used to hedge exchange rate risks. These entail the direct hedging of an underlying transaction with a currency derivative. In addition to this type of hedging, currency risks can also be hedged as part of a portfolio hedging relationship, in which transactions with identical risks are combined into groups and the overall risk position of such a portfolio represents the hedged item in the hedging relationship which is hedged through the use of appropriate derivatives.

Currency derivatives are also used to hedge forecast transactions in foreign currencies. In this case, the currency derivative (or a combination of several derivatives) that best reflects the probability of occurrence and timing of the forecast transaction is selected.

The medium- and long-term borrowing is predominantly done by the Franz Haniel & Cie. GmbH and the financing companies located in Germany and the Netherlands. Depending on the borrowing requirements of the individual Group companies, these companies can also obtain loans in currencies other than the euro for disbursement within the Group.

Share price risk

Share price risks in the consolidated financial statements of the Subgroup result from the exchangeable bond linked to ordinary shares of CECONOMY AG (formerly METRO AG) issued in May 2015. Fluctuations in the quoted price of CECONOMY AG have a direct impact on the measurement of the obligation to deliver. A hypothetical 10 per cent increase (decrease) in CECONOMY AG’s quoted share price as at 31 December 2018 would lead to a decrease (increase) in the profit before taxes of EUR 0 million (EUR 0 million) (previous year: EUR 18 million or EUR 14 million). Compensating changes in value from the CECONOMY shares held are not included in the aforementioned sensitivity analysis due to their treatment as an investment accounted for at equity in accordance with IFRS 7.3(a).

Hedge accounting

The Franz Haniel Subgroup generally enters into hedging transactions for the purpose of hedging both the fair values of certain assets or liabilities and future cash flows. This also includes currency hedges of planned purchases and of investments and divestments.

When accounting for hedges, the hedge accounting rules are sometimes applied. Under the hedge accounting rules, a derivative is classified either as a hedging instrument in a cash flow hedge if it is used to hedge future cash flows, as a hedging instrument in a fair value hedge if it is used to hedge the fair values of certain assets and liabilities, or as a hedging instrument in a hedge of a net investment in a foreign operation if it is used to hedge an investment recognised in a foreign currency.

There was no hedge accounting in the Franz Haniel Subgroup as at the reporting date.

Currency derivatives used to hedge existing items of the statement of financial position are usually not subjected to formal hedge accounting. The changes in the fair values of these derivatives, which, from an economic point of view, represent effective hedges in the context of the Group strategy, are recognised in profit or loss. Those changes are generally matched by opposite changes in the fair values of the hedged items.

Cash flow hedge – Interest rate hedging
The Franz Haniel Subgroup obtains financing largely by way of long-term bilateral credit facilities, bonds and promissory note loans. The bilateral credit facilities are generally utilised on a revolving basis with a short-term fixed-rate period. By entering into derivative financial instrument transactions, Haniel hedges economically against rising market interest rates and thus against future increases in interest expenses.

Cash flow hedge – Currency hedging
With respect to payment obligations in foreign currencies, the Franz Haniel Subgroup enters into forward exchange contracts to hedge economically euro-denominated payments.

22 Contingent liabilities

EUR million	31 Dec. 2018	31 Dec. 2017
Liabilities from		
miscellaneous guarantees	418.4	416.0
	418.4	416.0

As in the previous year, no contingent receivables exist as at the reporting date.

23 Notes to the statement of cash flows

The statement of cash flows shows the changes in the Franz Haniel Subgroup’s cash and cash equivalents in the course of the financial year resulting from cash inflows and outflows. The statement of cash flows is divided into cash flow from operating, investing and financing activities. The cash and cash equivalents reported at the reporting date are the total of bank balances with an original maturity of less than three months, cash on hand and cheques, and money market funds, and are identical to the cash and cash equivalents reported in the statement of financial position.

The cash flows from operating activities are determined indirectly on the basis of the profit after taxes and essentially contain payments caused by operations, dividends from investments as well as interest paid and received. Haniel’s internal cash earnings indicator used for management purposes, Haniel cash flow, is shown as a separate line item. Haniel cash flow is the profit after taxes, adjusted for all material non-cash income and expenses, and non-recurring, non-operating income and expenses, plus other cash components. Haniel cash flow consequently corresponds to the cash flow from operating activities excluding changes in current net assets.

Cash flows from investing activities include payments for acquisitions and disposals of individual assets as well as payments in connection with capital increases, as well as transactions that change the ownership interest in affiliated companies or investments accounted for at equity, as well as payments in connection with the financing of the affiliated companies.

The cash flows from financing activities comprise payments in connection with shareholder transactions as well as financial liabilities. Payments to shareholders comprised dividend payments to the shareholders of Franz Haniel & Cie. GmbH amounting to EUR 60 million (previous year: EUR 50 million) and to minority shareholders of a fully consolidated subsidiary amounting to EUR 2 million (previous year: EUR 0 million), as well as payments to acquire treasury shares for EUR 5 million (previous year: EUR 4 million) and payments in the current financial year of EUR 1 million to the minority shareholders of a fully consolidated subsidiary in connection with a capital decrease.

The cash flows from financing activities also include the cash changes in financial liabilities.

The following table presents the reconciliation of financial liabilities taking into account the cash and non-cash changes. The cash change is the sum of the proceeds from the issuance of financial liabilities and repayments of financial liabilities as presented in the statement of cash flows. The financial liabilities changed as follows during the financial year:

			Non-cash changes				
EUR million	31 Dec. 2017	Cash changes	Additions to / disposals from scope of consolidation	Foreign exchange rate adjustments	Additions to leases	Other changes	31 Dec. 2018
Liabilities due to banks	98.4	-98.7		0.3			0.0
Bonds, commercial paper and other securitised debt	747.5	-304.5				7.7	450.7
Liabilities to affiliated companies and investments	14.3	-14.2		–0.1			0.0
Liabilities to shareholders	123.7	-1.8				-1.7	120.2
Other financial liabilities	73.5	-12.5				0.7	61.7
Financial liabilities (statement of financial position)	1,057.4	-431.7	0,0	0.2	0,0	6.7	632.6
Reclassification of liabilities to affiliated companies and investments as cash flow from investing activities		14.2					
Financial liabilities (statement of cash flows)		-417.5					

The financial liabilities changed as follows during the previous year:

			Non-cash changes				
EUR million	31 Dec. 2016	Cash changes	Additions to / disposals from scope of consolidation	Foreign exchange rate adjustments	Additions to leases	Other changes	31 Dec. 2017
Liabilities due to banks	0.8	97.3		0.3			98.4
Bonds, commercial paper and other securitised debt	918.2	-178.1				7.4	747.5
Liabilities to affiliated companies and investments	0,0	14.3					14.3
Liabilities to shareholders	142.0	-16.6				-1.7	123.7
Other financial liabilities	87.7	-14.6				0.4	73.5
Financial liabilities (statement of financial position)	1,148.7	-97.7	0,0	0.3	0,0	6.1	1,057.4
Reclassification of liabilities to affiliated companies and investments as cash flow from investing activities		-14.3					
Financial liabilities (statement of cash flows)		-112.0					

The other changes were attributable primarily to the effective yield on issued financial instruments.

The change in liabilities to affiliated companies relates to investment transactions for the Franz Haniel Subgroup in its capacity as the Holding Company of the Haniel Group. In light of this, the cash change was reclassified in the statement of cash flows from cash flows from financing activities to cash flows from investing activities. In the statement of financial position, these liabilities continue to be recognised as financial liabilities.

For the purpose of providing information to investors, the cash flow of the Franz Haniel Subgroup is presented below in a modified format compared with the statement of cash flows on page 9, and reflects the source and application of funds approach used for business management purposes:

EUR million	2018	2017
Dividends received	218	174
Other operating cash flow	-38	-43
Interest paid	-16	-9
Operating cash flow	164	122
Dividend payments to shareholders	-62	-50
Purchase of treasury shares / capital payback to minorities	-6	-4
Divestments/investments	396	-184
Cash flows from miscellaneous derivatives	6	0
Cash change in net financial liabilities to third parties	498	-116
Non-cash change in net financial liabilities to third parties	-7	-7
Change in net financial liabilities to third parties	491	-123

The interest inflows for the current year were offset in previous years by outflows for the acquisition of interest-bearing financial assets with fixed payment dates, some of which were recognised at significant premiums. Taking this effect into account, interest outflows of EUR 18 million are attributable to the financial year 2018 (previous year: EUR 22 million), the inflows for divestments/investments are accordingly higher (previous year: lower outflows).

Cash flows from miscellaneous derivatives consisted solely of the proceeds in relation to an obligation to deliver ordinary shares in METRO AG in connection with their sale. In the statement of cash flows on page 9, these proceeds are reported under other payments within Haniel cash flow in cash flow from operating activities.

24 Value of the investment portfolio

The value of the investment portfolio as at 31 December 2018 amounted to EUR 4,255 million (previous year: EUR 5,624 million). The market value is calculated as the sum of the valuations of the divisions, the CECONOMY AG and METRO AG financial investments, financial assets and other assets, less net financial liabilities. The valuation is performed on the basis of threemonth average prices for the listed divisions and the financial investments, on the basis of market multiples for the other divisions and on the basis of fair values for other financial assets.

25 Events after the reporting date

The receivable from the deferral of a purchase price payment was settled in full on 20 February 2019. No further reportable events tool place after the reporting date.

26 Profit appropriation proposal of Franz Haniel & Cie. GmbH

After deducting appropriate write-downs and recognising adequate valuation allowances and provisions, the net loss for the financial year reported in the annual financial statements of Franz Haniel & Cie. GmbH, prepared in accordance with the German Commercial Code, amounts to EUR 781 million.

The Management Board proposes to pay out a dividend of EUR 60 million.

The shareholders will therefore receive a dividend of 6 per cent on the subscribed capital of EUR 1,000 million. This represents an amount of EUR 3.00 per EUR 50 ordinary share.

Duisburg, 11 March 2019

The Management Board

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