
Hapag-Lloyd achieves significantly better operating result and will complete integration soon

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In the first half of 2017, Hapag-Lloyd delivered a significantly better operating result and healthy volume growth. The merger with United Arab Shipping Company (UASC) on 24 May 2017 helped the company to strengthen its market position and climb to fifth place among the world's liner shipping companies.

The transport volume increased **by 14.0% in the first six months**, to 4.22 million TEU, which includes almost 250,000 TEU from UASC-Group which was consolidated from 24 May onwards. The combined freight rate of 1,056 USD/TEU is 1% above the Hapag-Lloyd rate of the first half of 2016. Revenue rose by EUR 732.8 million to EUR 4,518.3 million (prior-year period: EUR 3,785.5 million), which includes EUR 199.0 million from the inclusion of the UASC Group.

Hapag-Lloyd generated an operating result before interest, taxes, depreciation and amortisation (**EBITDA**) of **EUR 360.4 million** in the first half year of 2017 (prior-year-period: EUR 196.7 million). EBIT rose to EUR 87.3 million (prior-year period: EUR -39.7 million), and the Group net result was EUR -46.1 million (prior-year-period: EUR -142.1 million). The half year result includes a number of one-off effects related to the UASC transaction (net impact on EBIT: approximately EUR -19.0 million).

In the second quarter of 2017, the Group delivered an EBIT of EUR 83.8 million (prior-year-period: EUR -44.5 million) and a net result of EUR 16.0 million (prior-year-period: EUR -99.3 million).

“The market in container shipping remains challenging, but we have managed to make very good progress in the first half year of 2017,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG. “We improved profitability significantly and the **integration of UASC will be largely completed in the third quarter**. That will allow us to start capturing synergies very soon after the integration.”

Overall, the merger with UASC is expected to generate annual savings of USD 435 million from 2019 onwards, the majority of the savings will already be realized in 2018.

For 2017, Hapag-Lloyd expects that its transport volume will increase, bunker cost

increased in the first half of 2017 and will remain on that level for the rest of the year, and the average freight rate will be unchanged compared to 2016. **EBITDA and EBIT will clearly exceed the previous year's level.**

Since its acquisition on 24 May 2017, UASC and its subsidiaries (UASC-Group) have been incorporated into the consolidated interim financial statements of Hapag-Lloyd AG as of 30 June 2017. Thus, information regarding the earnings, financial and asset situation for the first half of 2017 can only be compared with prior-year figures to a limited extent. This particularly applies to the Group's asset and financial situation.

Summary of Hapag-Lloyd Key Figures

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