

Hapag-Lloyd reports operating profit in 2016

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Hapag-Lloyd achieved a positive operating result (EBIT) for 2016. Based on the preliminary unaudited figures earnings before interest, taxes, depreciation of intangible and fixed assets (EBITDA) reached EUR 607 million (2015: EUR 831.0 million) and the operating result (EBIT) EUR 126 million (2015: EUR 366.4 million) in 2016. The EBITDA margin is 7.9%. In the 4th Quarter Hapag-Lloyd was able to increase EBITDA compared to 4th Quarter of the previous year to EUR 226 million (Q4 2015: EUR 140.4 million) and EBIT to EUR 100 million (Q4 2015: EUR 17.8 million).

Due to a significantly lower average freight rate in 2016 of 1,036 USD/TEU (2015: 1,225 USD/TEU) revenue decreased to EUR 7.7 billion (2015: EUR 8.8 billion). At the same time, Hapag-Lloyd increased the transport volume by 2.7% to 7.6 million TEU (2015: 7.4 million TEU). Transport costs declined by 12.3% to EUR 6.4 billion (2015: EUR 7.3 billion) mainly driven by a lower average bunker consumption price of USD 210/tonne (2015: USD 312/tonne) as well as synergies from the integration of CSAV's container shipping business and cost saving programs including improved fuel efficiency. The average USD/EUR exchange rate remained nearly stable at 1.10 USD/EUR compared to 1.11 USD/EUR in 2015.

As at the 31 December 2016 financial year-end date, Hapag-Lloyd had EUR 5.1 billion (2015: EUR 5.0 billion) in equity and a liquidity reserve (cash, cash equivalents and unused credit facilities) of EUR 760 million (2015: EUR 962.4 million). Net debt amounted to EUR 3,592 million (2015: EUR 3,334 million).

All results are preliminary. The final full year 2016 group financial statements and the annual report 2016 will be published on 24 March 2017.

Summary of Hapag-Lloyd Key Figures

Preliminary and unaudited 2016 results (in EUR) 2016 2015

Transport volume (TTEU)	7,599	7,401
Freight rate (USD/TEU)	1,036	1,225
Revenue (million EUR)	7,734	8,842

Preliminary and unaudited 2016 results (in EUR) 2016 2015

EBITDA (million EUR)	607	831.0
EBIT (million EUR)	126	366.4
EBITDA margin	7.9%	9.4%
EBIT margin	1.6%	4.1%

Preliminary and unaudited 2016 results (in USD) 2016 2015

Revenue (million USD)	8,546	9,814
EBITDA (million USD)	671	922.4
EBIT (million USD)	140	406.7
Annual average exchange rate USD/EUR	1.10	1.11
Year-end exchange rate USD/EUR	1.06	1.09