

INTERIM GROUP REPORT | Q1 2011

HAPAG-LLOYD HOLDING AG · 1 JANUARY TO 31 MARCH 2011



SUMMARY OF HAPAG-LLOYD KEY FIGURES | INTERIM GROUP REPORT Q1 2011

		1/1–31/3/ 2011	1/1–31/3/ 2010	Change absolute
KEY OPERATING FIGURES				
Total vessels, of which:		137	120	+17
own vessels		58	60	-2
leased vessels		9	9	-
chartered vessels		70	51	+19
Aggregate capacity of vessels	TTEU	617	522	+95
Aggregate container capacity	TTEU	1,020	1,010	+10
Bunker price (average for the quarter)	USD/t	509	454	+55
Freight rate (average for the quarter)	USD/TEU	1,563	1,422	+141
Transport volume	TTEU	1,197	1,173	+24
Revenue	m EUR	1,483	1,273	+210
Transport expenses	m EUR	1,264	1,082	+182
EBITDA	m EUR	84.6	91.8	-7,2
EBIT	m EUR	12.3	18.4	-6,1
EBIT adjusted	m EUR	16.1	6.7	+9.4
Group profit/loss	m EUR	-22.1	2.8	-24.9
Cash flow from operating activities	m EUR	34.5	18.4	+16.1
Investment in property, plant and equipment	m EUR	15.3	200.8	-185.5
KEY RETURN FIGURES				
EBITDA margin (EBITDA/revenue)	%	5.7	7.2	-1.5pp
EBIT margin (EBIT/revenue)	%	0.8	1.4	-0.6pp
EBIT margin (adjusted)	%	1.1	0.5	+0.6pp
KEY BALANCE SHEET FIGURES AS AT 31 MARCH				
Balance sheet total	m EUR	6,319	6,570*	-251
Equity	m EUR	3,369	3,443*	-74
Equity ratio (equity/balance sheet total)	%	53.3	52.4*	+0.9pp
Borrowed capital	m EUR	2,950	3,127*	-177
KEY FINANCIAL FIGURES AS AT 31 MARCH				
Financial liabilities	m EUR	1,785	1,878*	-93
Cash and cash equivalents	m EUR	705	752*	-47
Net financial position (cash and cash equivalents - financial liabilities)	m EUR	-1,080	-1,126*	+46
Gearing	%	31.7	32.8*	-1.1pp
NUMBER OF EMPLOYEES AS AT 31 MARCH				
Employees at sea		1,313	1,244	+69
Employees on land		5,576	5,508	+68
HAPAG-LLOYD TOTAL		6,889	6,752	+137

* Figures as at 31/12/2010

Disclaimer: This interim report contains statements concerning future developments at Hapag-Lloyd. Due to market fluctuations, the development of the competitive situation, world market prices for commodities, and changes in exchange rates and the economic environment, the actual results may differ considerably from these forecasts. Hapag-Lloyd neither intends nor undertakes to update forward-looking statements to adjust them to events or developments which occur after the date of this report.

This report was published on 12 May 2011.

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HAPAG-LLOYD'S CAPITAL MARKET ACTIVITIES

Volatile capital markets in Q1 2011

The rising cost of crude oil and the associated fears of inflation dampened the upturn in share prices seen on the international stock markets in recent quarters, particularly in March 2011. In addition to this, the political unrest in North Africa and the Middle East along with the still difficult to evaluate impacts of the natural and environmental disaster in Japan prompted significant price losses at times. However, US economic data was better than anticipated which – together with the expectation of a further increase in company profits – led to considerable price gains again at the end of the reporting period. As a result, the indices of most of the major international stock markets closed on 31 March 2011 above their levels from both the end of the previous year and Q1 2010. The main factors which drove the renewed upturn in share prices were the high level of liquidity held by institutional investors, who largely ignored the negative macroeconomic considerations (high government debt in the USA and several eurozone countries, rising crude oil prices and growing inflation).

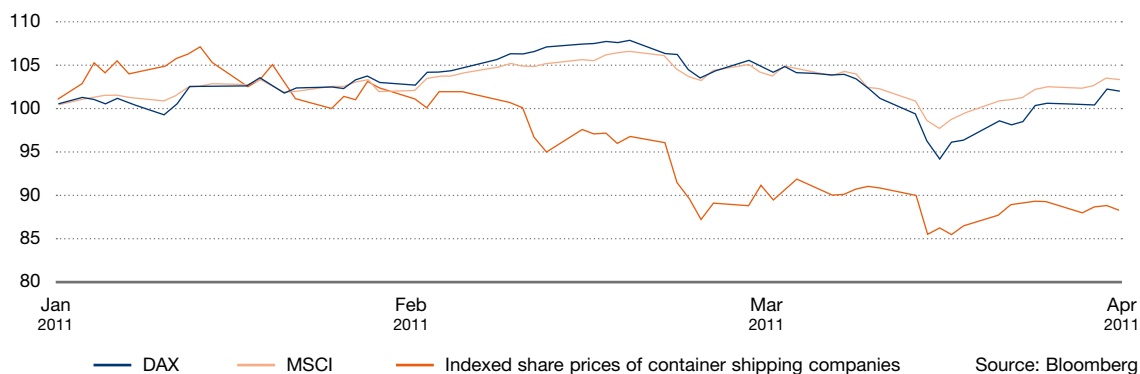
DEVELOPMENTS IN THE MOST IMPORTANT INDICES

Indices	31/3/2011	31/12/2010	31/3/2010
Dow Jones Industrial	12,320	11,990	10,857
Euro Stoxx 50	2,911	2,793	2,931
DAX Index	7,041	6,914*	6,154
Nikkei 225	9,755	10,229*	11,090

Source: Bloomberg, *Prices from 30/12/2010

Logistics and shipping stocks were hit particularly hard by the highly volatile price trends in the reporting period. Soaring oil prices and fears about the consequences of the natural and environmental disaster in Japan made investors extremely cautious. These shares were also unable to participate in the price upturn which began in late March.

Indexed share prices of container shipping companies



In contrast to the positive overall trends on the stock markets, the international bond markets were dominated by price losses and climbing returns. At 2.7%, the inflation rate in March 2011 exceeded the European Central Bank's (ECB) target of no higher than 2.0%, heightening expectations of further interest rate increases by the ECB by year-end 2011. This April, the ECB economists raised the base rate, initially lifting it from 1.0% to 1.25%.

Hapag-Lloyd's bonds

In September 2010, Hapag-Lloyd AG was awarded issuer ratings of B1 with a stable outlook by Moody's Investors Services and BB- with a similarly stable outlook by Standard & Poor's. The bonds issued in October 2010 received a B rating from Standard & Poor's and a B3 rating from Moody's. On 31 March 2011, Hapag-Lloyd AG's bonds were listed at 106.25% (EUR tranche) and 108.56% (USD tranche). They both therefore remained above their respective issuing prices.

KEY BOND DATA

	Issue volume (total)	Maturity*	Coupon	Issue price	Price** on 31/3/2011
EUR tranche	EUR 480 m	15/10/2015	9.00%	99.50%***	106.25%
USD tranche	USD 250 m	15/10/2017	9.75%	99.37%	108.56%

*Callable; **Price data: Bloomberg; ***Price of the first issue, increase of EUR 150 million to 103.38%

Open and transparent communication

The focus of Hapag-Lloyd's investor relations activities is on communicating promptly with all investors and capital market operators. Hapag-Lloyd stepped up its reporting during the period under review.

In March 2011, the Company issued its own annual report for the 2010 financial year. The range of information provided on the Hapag-Lloyd website – www.hapag-lloyd.com/IR – has also been expanded to ensure a prompt and comprehensive flow of information.

INTERIM GROUP MANAGEMENT REPORT

BUSINESS AND GENERAL CONDITIONS

GROUP STRUCTURE

On 31 March 2011, the entry into the commercial register was made converting "Albert Ballin" Holding GmbH & Co. KG into Hapag-Lloyd Holding AG. Hapag-Lloyd Holding AG is the parent company of the Hapag-Lloyd Group and holds all of the shares in Hapag-Lloyd AG (Hapag-Lloyd subgroup). In total 49 direct and indirect subsidiaries and five companies consolidated using the equity method belonged to the group of consolidated companies of Hapag-Lloyd Holding AG as at the balance sheet date. The companies accounted for using the equity method include two strategic shareholdings in container terminals in Hamburg and Montreal.

As at 31 March 2011, 50.2% of the shares in Hapag-Lloyd Holding AG were held by Hamburgische Seefahrtsbeteiligungs "Albert Ballin" GmbH & Co. KG ("Albert Ballin" consortium) and 49.8% by the TUI Group.

Shareholding in %	
TUI AG / TUI-Hapag Beteiligungs GmbH	49.76%
HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	20.43%
Kühne Holding AG	13.34%
IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe	6.33%
HSH Nordbank AG	4.22%
Hanse Merkur AG	1.69%
Group of investors managed by M. M. Warburg & CO Gruppe KGaA	4.23%
Hamburgische Seefahrtsbeteiligung "Albert Ballin" GmbH & Co. KG	50.24%
Total	100.00%

On 3 March 2011, the Supervisory Board of TUI AG approved the sale of an 11.33% stake in Hapag-Lloyd to the "Albert Ballin" consortium. Following the completion of this sale at the end of May, TUI will hold 38.43% of the shares in Hapag-Lloyd Holding AG.

CORPORATE MANAGEMENT

Until the partnership was converted, the Company was represented by the management of the general partner of "Albert Ballin" Holding GmbH & Co. KG. When "Albert Ballin" Holding GmbH & Co. KG was converted, the Executive Board members of Hapag-Lloyd AG were also appointed as Executive Board members at Hapag-Lloyd Holding AG. The Executive Board consists of four members.

Michael Behrendt **Chief Executive Officer/CEO**
 Member of the Executive Board at Hapag-Lloyd AG since 1999
 Chairman of the Executive Board of Hapag-Lloyd AG since 2002
 Chairman of the Executive Board of Hapag-Lloyd Holding AG since 31 March 2011

Peter Ganz **Chief Financial Officer/CFO**
 Member of the Executive Board at Hapag-Lloyd AG since 2009
 Member of the Executive Board at Hapag-Lloyd Holding AG since 31 March 2011

Ulrich Kranich **Chief Operating Officer/COO**
 Member of the Executive Board at Hapag-Lloyd AG since 2006
 Member of the Executive Board at Hapag-Lloyd Holding AG since 31 March 2011

Jesper Praestensgaard **Chief Commercial Officer/CCO**
 Member of the Executive Board at Hapag-Lloyd AG since 1 January 2011
 Member of the Executive Board at Hapag-Lloyd Holding AG since 31 March 2011

The Supervisory Board at Hapag-Lloyd Holding AG is made up of 12 members. As at 31 March 2011, the shareholders' representatives on the Supervisory Board are:

Dr Michael Frenzel **Chairman of the Supervisory Board**
 Chairman of the Executive Board
 TUI AG, Hanover

Horst Baier **Member of the Supervisory Board**
 Member of the Executive Board
 TUI AG, Hanover

Karl Gernandt **Member of the Supervisory Board**
 Delegate of the Supervisory Board
 Kühne Holding AG, Schindellegi, Switzerland

Ulrich Leitermann **Member of the Supervisory Board**
 Member of the Executive Board
 Iduna Vereinigte Lebensversicherung aG

Dr Andreas Reuß **Member of the Supervisory Board**
 Managing Director
 HGV Hamburger Gesellschaft für Vermögens- und
 Beteiligungsmanagement mbH, Hamburg

Rainer Klemmt-Nissen **Member of the Supervisory Board**
 Managing Director
 HGV Hamburger Gesellschaft für Vermögens- und
 Beteiligungsmanagement mbH, Hamburg

The employee representatives on the Supervisory Board at Hapag-Lloyd Holding AG will be appointed presently.

OPERATING ACTIVITIES

Hapag-Lloyd is Germany's largest container liner shipping company and is one of the world's leading liner shipping companies in terms of global market coverage. The Hapag-Lloyd fleet consists of 137 container ships. Hapag-Lloyd currently has around 300 sales offices in 114 countries and offers its customers worldwide access to a network of 76 liner services. In the first quarter of 2011, Hapag-Lloyd served 12,175 customers around the world. The functional currency used by the international container liner shipping industry – and therefore also the Hapag-Lloyd subgroup – is the US dollar. Payment flows in currencies other than the US dollar are hedged to the US dollar. However, the reporting currency of Hapag-Lloyd Holding AG is the euro. The translation of individual balance sheet items from foreign currencies, such as non-current assets and financial liabilities, results in some cases in significant valuation effects. These are recognised directly in cumulative equity.

COMPANY OBJECTIVES AND STRATEGY

The volume of global container transport over the next few years is expected to grow largely in line with world trade as per current forecasts. This increase in volume is the very foundation of the organic growth which Hapag-Lloyd hopes to achieve. However, selling services at viable prices is more important than expanding volume at any cost. Hapag-Lloyd's strategy is therefore geared towards long-term profitable growth. Sustainable operating cash flows and a solid equity ratio are also of considerable importance in conducting business successfully.

In order to utilise the above-mentioned market opportunities, between July 2012 and November 2013 Hapag-Lloyd will launch a total of ten new container ships into service, each with a storage space capacity of 13,200 TEU.

BUSINESS DEVELOPMENT

GENERAL ECONOMIC CONDITIONS

Following the strong recovery in 2010, the International Monetary Fund's (IMF) experts anticipate global economic growth of 4.4% in the current year and growth of 4.5% in 2012. This would almost compensate for the losses associated with the 2009 recession by the end of 2011. The emerging economies in Asia and Latin America are still making an above-average contribution to the international economic upswing.

DEVELOPMENTS IN GLOBAL ECONOMIC GROWTH (GDP) AND WORLD TRADING VOLUME

(in %)	2012e	2011e	2010
Global economic growth	4.5	4.4	5.0
Industrialised countries	2.6	2.4	3.0
Developing and newly industrialising countries	6.5	6.5	7.3
World trading volume (goods and services)	6.9	7.4	12.4

Source: IWF

It is currently impossible to fully gauge the impact of the high levels of debt in various eurozone countries and the USA, sharp rises in crude oil prices and the consequences of the natural and environmental disaster in Japan on the further economic upturn. Based on current estimates, the Japanese government puts the damage caused by the earthquake at over USD 300 billion. The lack of components from Japanese suppliers could also have mid-term implications for production in the international automotive, mechanical engineering and electrical industries.

SECTOR-SPECIFIC CONDITIONS

Over the next few years, the projected increase in the global transport volume for container shipping should largely match the growth rates in world trade. For instance, IHS Global Insight Industry Intelligence (April 2011) expects a 6.7% increase in the global cargo volume this year and growth of 7.3% for 2012.

Most container liner shipping companies are continuing to pursue a cautious investment policy geared towards demand. With the total capacity of the world container ship fleet at 15.9 million TEU (Transmodal, April 2011), the supply capacity could see nominal increases of additional 1.3 million TEU in 2011 and 1.5 million TEU in 2012 due to new vessels, according to the industry analysts. However – as in recent years – the actual growth in the global container fleet's transport capacity is expected to be lower, as old and inefficient vessels are scrapped, deliveries of newbuilds are postponed and slow steaming (reducing the speed at which services operate) is used. According to calculations by industry analysts, the actual expansion in transport capacities should therefore largely reflect the forecast growth in demand. However, we may see temporary regional imbalances in supply and demand, which could have a substantial impact on the respective transport volumes and freight rates.

Uncertainty regarding short-term industry developments is generated primarily by the sharp rise in transport expenses in recent months, in particular as a result of the increasing oil price, as well as the developments in freight volumes on services to and from Asia, which are currently difficult to assess.

IMPORTANT PERFORMANCE INDICATORS

Efficient fleet

Hapag-Lloyd's fleet currently comprises 137 container ships, which are all certified in accordance with the ISM (International Safety Management) Code and have a valid ISSC (ISPS) certificate. The majority of the vessels are also certified as per ISO 9001 (quality management) and ISO 14001 (environmental management). There are ten ships on the order book, which will be equipped with state-of-the-art technology and have a storage space capacity of up to 13,200 TEU each. The Hapag-Lloyd fleet's total storage space capacity currently amounts to approximately 617 TTEU. Hapag-Lloyd also owns or leases 631,561 containers with a capacity of 1.020 million TEU for transporting cargo.

STRUCTURE OF HAPAG-LLOYD'S CONTAINER SHIP FLEET			
	31/3/2011	31/12/2010	31/3/2010
Number of vessels	137	137	120
Of which			
own vessels	58	59	60
leased vessels	9	9	9
chartered vessels	70	69	51
Aggregate capacity of vessels (TTEU)	617	605	522
Aggregate container capacity (TTEU)	1,020	1,025	1,010
Number of services	76	77	73

Source: Hapag-Lloyd

Transport volumes and freight rates

Freight rates and transport volumes are among the main performance indicators used to gauge corporate development at the Hapag-Lloyd Group. Both indicators developed positively overall in comparison with average figures from recent years.

In the reporting period, Hapag-Lloyd transported 1,197 TTEU worldwide. This corresponds to growth of around 2% compared with the same period of the previous year. The Company therefore saw a positive overall trend in transport volume, even though the first quarter is traditionally a slack season for container shipping. Transport volumes developed differently in the various shipping areas during the period under review. While transport volumes increased year on year in the Latin America, Transpacific and Australasia shipping areas, the transport volume in the Far East shipping area was lower than in the first quarter of the previous year. The transport volume in the Atlantic shipping area remained virtually unchanged.

DEVELOPMENTS IN TRANSPORT VOLUME BY SHIPPING AREA

TTEU	Q1 2011	Q1 2010	Q1 2009	Q1 2008
Atlantic	273	276	264	330
Latin America	265	248	184	206
Far East	260	284	262	309
Transpacific	266	238	247	275
Australasia	134	126	164	199
Total	1,197	1,173	1,120	1,318

Source: Hapag-Lloyd

Thanks to further steps to optimise the cargo mix, Hapag-Lloyd succeeded in improving the average freight rate by around 10% to USD 1,563 per TEU in the first three months of the current financial year. Higher freight rate levels were attained in almost all shipping areas, although rising bunker prices were also reflected in the improved freight rates. However, the pressure on freight rates rose in the reporting period – especially in the Far East shipping area – due to growing competition. This left rate levels on a par with those from the same period of the previous year. Selling services at viable prices remains more important than purely quantitative growth in volumes.

DEVELOPMENTS IN FREIGHT RATES BY SHIPPING AREA

USD/TEU	Q1 2011	Q1 2010	Q1 2009	Q1 2008
Atlantic	1,756	1,491	1,537	1,653
Latin America	1,383	1,270	1,356	1,506
Far East	1,511	1,514	1,088	1,688
Transpacific	1,707	1,493	1,570	1,516
Australasia	1,337	1,231	902	1,182
Total (weighted average)	1,563	1,422	1,317	1,539

Source: Hapag-Lloyd

Quality and sustainability

Using scarce resources sustainably is increasingly becoming a competitive factor in many industries, including container liner shipping. Some 90% of the world trading volume is transported by sea. In 2007, the world trade fleet's total CO₂ emissions came to approximately 870 million tonnes. This was about 2.7% of global CO₂ emissions. As awareness of environmental issues grows, customers are increasingly requesting eco-friendly transport services when they invite companies to tender for transport contracts. Hapag-Lloyd made its pledge to uphold sustainable business practices as early as 1996. Its vessels are certified in line with ISO 9001 quality standards and the environmental norm ISO 14001. Hapag-Lloyd is also a long-standing member of the Clean Cargo Working Group and has taken major steps to cut its vessels' CO₂ emissions – such as slow steaming – at an early stage. The Hapag-Lloyd fleet's specific CO₂ emissions have been slashed by 23% per TEU kilometre since 2006.

Customers

Long-term, close business relations with clients are also important in driving value for corporate development. Relationships with major customers are managed by a special key account team. This enables the Company to establish and maintain long-standing, sustainable customer relationships. In the first three months of the 2011 financial year, transport contracts were completed for some 12,175 customers.

Employees

The Hapag-Lloyd Group employed a workforce of 6,889 as at 31 March. The number of employees rose by 137 compared to the previous year. Of these employees, some 82% worked outside Germany as at 31 March 2011.

NUMBER OF EMPLOYEES			
	31/3/2011	31/12/2010	31/3/2010
Marine division	1,211	1,179	1,136
Land division	5,487	5,457	5,407
Apprentices	191	236	209
Total	6,889	6,872	6,752

As a result of new vessels going into service over the course of 2010, the number of employees in the marine division increased by 75 to 1,211 as at 31 March 2011. The number of staff in the land division rose by 80 to 5,487.

The number of full-time equivalent employees increased from 6,617 (31/3/2010) to 6,738 at the end of the reporting period.

GROUP EARNINGS POSITION

CONSOLIDATED INCOME STATEMENT		
in million EUR	Q1 2011	Q1 2010
Revenue	1,483.1	1,273.1
Other operating income	82.8	30.1
Transport expenses	1,263.5	1,081.7
Personnel expenses	96.4	67.5
Depreciation, amortisation and impairment	72.3	73.4
Other operating expenses	131.1	70.4
Operating result	2.6	10.2
Share of profits of equity-accounted investees	6.9	8.2
Other financial result	2.8	0.0
Group earnings before interest and tax (EBIT)	12.3	18.4
Net interest result	-30.2	-15.1
Income taxes	4.2	0.5
Group profit/loss	-22.1	2.8
EBITDA	84.6	91.8
EBITDA margin (%)	5.7	7.2
EBIT adjusted	16.1	6.7
EBIT margin (%) adjusted	1.1	0.5
EBIT	12.3	18.4
EBIT margin (%)	0.8	1.4

Hapag-Lloyd generated consolidated revenue of EUR 1,483.1 million in the first three months of the 2011 financial year. This meant Group revenue was up 16.5% on the first quarter of 2010. This development is primarily attributable to a notable increase in freight rates, which rose by around 10% on average. Despite the political unrest in the Arab world and the lower transport volumes in the Far East shipping area, transport volumes grew by 2% in what is traditionally the industry's slack season.

TRANSPORT EXPENSES		
in million EUR	Q1 2011	Q1 2010
Expenses for raw materials, supplies and purchased goods	299.0	230.8
Cost of purchased services	964.5	850.9
Transport expenses	1,263.5	1,081.7

Transport expenses climbed by a total of EUR 181.8 million, mainly due to an increase of around 30% in expenditure for raw materials, supplies and purchased goods. This was due to both a sharp rise in the average bunker price since the first quarter of 2010 – USD 509 per tonne (previous year: USD 454 per tonne) – and the increased use of bunkers as a result of the larger number of vessels in the fleet. In addition to this, the cost of purchased services rose compared to the first quarter of the previous year, due in particular to the increase in transport volume as well as higher costs owing to the influence of inflation.

Other operating income amounted to EUR 82.8 million in the first quarter of 2011 and therefore came in well above the previous year's figure (EUR 30.1 million). This increase was mainly thanks to valuation gains of EUR 38.6 million on derivative financial instruments.

The change in the USD/EUR exchange rate from 1.3386 to 1.4203 led to a sharp rise in other operating expenses and the included exchange rate losses in the first quarter of 2011. Other operating expenses totalled EUR 131.1 million as at 31 March 2011 (previous year: EUR 70.4 million).

Personnel expenses were EUR 28.9 million higher than in the first three months of the previous year. This was attributable in particular to valuation effects on provisions for personnel expenses due to the higher USD/EUR exchange rate on the reporting date and the ending of the temporary salary reduction agreement on 31 December 2010.

The other financial result of EUR 2.8 million includes changes to the fair value of currency options amounting to EUR -15.9 million, effects of EUR 17.9 million from a change concerning the early repayment of a shareholder loan which was contractually concluded in the first quarter, and exchange rate effects of EUR 0.8 million in conjunction with this.

The development of the Hapag-Lloyd Group's operating result and other earnings is reflected in the Group operating profit before interest and taxes (EBIT). This fell short of the Q1 2010 figure and came to EUR 12.3 million (previous year: EUR 18.4 million) in the first three months of 2011.

Adjusted for special items from the purchase price allocation, the adjusted operating result before interest and taxes came in at EUR 16.1 million in Q1 2011. This was EUR 9.4 million higher than the result from the corresponding period in the previous year of EUR 6.7 million (adjusted EBIT). This improvement is also reflected in a substantially higher cash inflow from operating activities.

The net interest result declined considerably compared to the same period of the previous year due to new financial liabilities assumed in 2010. It came to EUR -30.2 million (previous year: EUR -15.1 million).

The Group posted a loss of EUR 22.1 million in the first three months of 2011 after the deduction of non-controlling interests (previous year: profit of EUR 2.8 million).

GROUP FINANCIAL AND NET ASSET POSITION

CONDENSED CASH FLOW STATEMENT		
in million EUR	Q1 2011	Q1 2010
Cash flow from operating activities	34.5	18.4
Cash flow from investing activities	-8.0	-181.6
Cash flow from financing activities	-40.0	128.8
Changes in cash and cash equivalents	-13.5	-34.4

Cash flow from operating activities

In the first quarter of 2011, the Group's cash flow from operating activities totalled EUR 34.5 million (Q1 2010: EUR 18.4 million). This was much higher than in the previous year, despite the decline in the Group profit.

Cash flow from investing activities

The cash outflow from investing activities amounted to EUR 8.0 million in the first three months of 2011. This was well below the figure from the same period of the previous year owing to final payments for newly built vessels made in the previous year.

Cash flow from financing activities

On balance, the Group's financing activities resulted in a net cash outflow of EUR 40.0 million. This reflects regular interest and redemption payments.

DEVELOPMENTS IN CASH AND CASH EQUIVALENTS		
in million EUR	Q1 2011	Q1 2010
Cash and cash equivalents at beginning of period	751.8	413.3
Changes due to exchange rate fluctuations	-33.6	19.1
Net changes	-13.5	-34.4
Cash and cash equivalents at end of period	704.7	398.0

Overall, the aggregate outflow totalled EUR 13.5 million, such that after accounting for exchange rate effects at the end of the reporting period, cash and cash equivalents of EUR 704.7 million were reported.

Sound financing structure

The Hapag-Lloyd Group was able to further improve its financing structure in comparison to year-end 2010. Equity remains at a consistently high level and the ratio of non-current liabilities to the balance sheet total fell.

in million EUR	31/3/2011	31/12/2010
Cash and cash equivalents	704.7	751.8
Financial liabilities	1,784.8	1,877.5
Net financial position	-1,080.1	-1,125.7
Gearing (%)	31.7	32.8

CHANGES IN THE ASSET STRUCTURE		
in million EUR	31/3/2011	31/12/2010
Assets		
Non-current assets	4,775.2	5,057.1
Current assets	1,543.9	1,512.4
Of which cash and cash equivalents	704.7	751.8
Total assets	6,319.1	6,569.5
Equity and liabilities		
Equity	3,368.7	3,442.8
Borrowed capital	2,950.4	3,126.7
Of which non-current liabilities	1,611.3	1,878.8
Of which current liabilities	1,339.1	1,247.9
Of which financial liabilities	1,784.8	1,877.5
Of which non-current financial liabilities	1,409.9	1,673.9
Of which current financial liabilities	374.9	203.6
Total equity and liabilities	6,319.1	6,569.5
<i>Cash ratio I</i>	52.6%	60.2%
<i>Net financial position</i>	-1,080.1	-1,125.7
<i>Equity ratio</i>	53.3%	52.4%

The Group's balance sheet total shrank by 3.8% as compared with the end of the 2010 financial year and came in at EUR 6,319.1 million.

The main reductions seen within non-current assets affected the carrying amounts of property, plant and equipment and intangible assets, which fell to EUR 4,348.9 million as a result of exchange rate effects of EUR 256.9 million as well as depreciation/armortisation on the reporting date. However, valuation adjustments to the companies accounted for using the equity method and increases in the market value of non-current derivative financial instruments had an opposite effect.

Within current assets, raw materials, supplies and purchased goods grew by EUR 15.5 million due to soaring bunker prices in the course of the first quarter. The market value of the current financial derivatives associated with fuel and currency hedges also rose by EUR 86.4 million.

Cash and cash equivalents fell compared with 31 December 2010 by EUR 47.1 million. More detailed information on this development can be found in the consolidated cash flow statement in the consolidated financial statements.

On the equity and liabilities side, equity (including non-controlling interests) declined to EUR 3,368.7 million as of 31 March 2011. The positive effects from changes in the market value of hedges recognised in equity and reported in the reserve for cash flow hedges were offset by the negative group earnings as well as currency translation effects. The equity ratio climbed to 53.3%, taking it above the figure from 31 December 2010 of 52.4%.

The decline in borrowed capital resulted primarily from exchange rate effects on the reporting date.

Taking cash and cash equivalents and financial liabilities into account, the net financial position of the Hapag-Lloyd Group as at 31 March 2011 was EUR -1,080.1 million (31 December 2010: EUR -1,125.7 million).

For further information on significant changes to specific balance sheet items, please refer to the Notes.

RISK AND OPPORTUNITY REPORT

Please refer to the 2010 Annual Report for details of specific opportunities and risks. At the time of reporting, there were no risks which threatened the ongoing existence of the Hapag-Lloyd Group. From today's perspective, we do not anticipate any fundamental changes to the risk position.

However, the present political unrest in North Africa and the Middle East has caused a significant increase in bunker prices. Furthermore, it is currently impossible to assess the full impact of the natural and environmental disaster in Japan on container shipping.

The present industrial production stoppages in Japan could lead to lower transport volumes than expected in the short term, especially on services to and from Japan. In the medium term, however, transport volumes could be higher than anticipated on services to Japan if reconstruction work in the Japanese provinces affected picks up pace over the coming months. There were no other major changes to the external environment or the Company's internal conditions in the first three months of 2011.

EVENTS AFTER THE BALANCE SHEET DATE

Hapag-Lloyd further optimised its financing structure after the balance sheet date.

On 7/8 April 2011 the contract for the K-sure II-financing totalling USD 925 million for the ten new vessels ordered was closed. Payments for the individual vessels will be made at the time of delivery.

Also on 7 April 2011 a contract with a bank was closed for the securitisation of receivables in the initial amount of USD 100 million.

With the value date 8 April 2011 a shareholder loan including interest was repaid to TUI-Hapag Beteiligungs GmbH totalling EUR 161.7 million.

PROSPECTS

The assumptions and statements made in the "Prospects" section of the Group management report for 2010 generally remain valid. This is particularly true of the forecasts by industry analysts regarding the growth prospects for container shipping. However, the sharp rise in crude oil prices, the possible impact of the natural and environmental disaster in Japan, and difficult to predict developments in volumes, freight rates and competition – especially in shipping routes to and from Asia – could have a significant effect on the industry and therefore also on business developments at Hapag-Lloyd. However, a great deal of uncertainty still surrounds the current situation. In all probability, visibility for the peak season will not improve until the end of the second quarter.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT OF HAPAG-LLOYD HOLDING AG FOR THE PERIOD 1 JANUARY TO 31 MARCH 2011		
in million EUR	Q1 2011	Q1 2010
Revenue	1,483.1	1,273.1
Other operating income	82.8	30.1
Transport expenses	1,263.5	1,081.7
Personnel expenses	96.4	67.5
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	72.3	73.4
Other operating expenses	131.1	70.4
Operating result	2.6	10.2
Share of profit of equity-accounted investees	6.9	8.2
Other financial result	2.8	0.0
Earnings before interest and tax (EBIT)	12.3	18.4
Interest income	2.1	2.9 ¹⁾
Interest expenses	32.3	18.0 ¹⁾
Earnings before income taxes	-17.9	3.3
Income taxes	4.2	0.5
Group profit/loss	-22.1	2.8
thereof attributable to shareholders of Hapag-Lloyd Holding AG	-22.1	-1.1
thereof interest on hybrid capital III	0.0	3.9 ¹⁾

1) The presentation for 2010 has been adjusted.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF HAPAG-LLOYD HOLDING AG
FOR THE PERIOD 1 JANUARY TO 31 MARCH 2011**

in million EUR	Q1 2011	Q1 2010
Group profit/loss	-22.1	2.8
Cash flow hedges (no tax effect)	110.5	-0.7
Addition to other comprehensive income (OCI)	147.3	-0.7
Reclassification to income statement due to realisation	-36.8	-
Actuarial gains (+) and losses (-) from pension provisions and related fund assets, after tax	0.1	-
Actuarial gains (+) and losses (-) from pension provisions and related fund assets, before tax	0.1	-
Tax effect	-	-
Currency translation (no tax effect)	-158.3	194.8
Other comprehensive income	-47.7	194.1
Total comprehensive income	-69.8	196.9
thereof attributable to shareholders of Hapag-Lloyd Holding AG	-69.8	193.0
thereof interest on hybrid capital III	-	3.9 ¹⁾

1) The presentation for 2010 has been adjusted.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF HAPAG-LLOYD HOLDING AG AS OF 31 MARCH 2011

in million EUR	31/3/2011	31/12/2010
Assets		
Goodwill	651.4	691.2
Other intangible assets	711.7	773.8
Property, plant and equipment	2.985.8	3,198.3
Investments in equity-accounted investees	331.6	324.8
Other assets	23.8	20.5
Derivative financial instruments	59.8	36.9
Deferred tax assets	11.1	11.6
Non-current assets	4,775.2	5,057.1
Inventories	159.5	144.0
Trade accounts receivable	379.1	401.5
Other assets	112.2	110.1
Derivative financial instruments	171.7	85.3
Income tax receivables	16.7	16.6
Cash and cash equivalents	704.7	751.8
Assets classified held for sale	0.0	3.1
Current assets	1,543.9	1,512.4
Total assets	6,319.1	6,569.5

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF HAPAG-LLOYD HOLDING AG
AS OF 31 MARCH 2011**

in million EUR	31/3/2011	31/12/2010
Equity and liabilities		
Capital provided by limited partners	0.0	3,086.6
Subscribed capital	60.0	0.0
Capital reserves	3,026.6	0.0
Retained earnings	-26.4	0.0
Cumulative other equity	-49.4	-1.7
Hybrid capital	357.6	357.6
Equity attributable to the shareholders of Hapag-Lloyd Holding AG	3,368.4	3,442.5
Non-controlling interests	0.3	0.3
Equity	3,368.7	3,442.8
Provisions for pensions and similar obligations	91.6	90.4
Other provisions	101.4	103.6
Financial liabilities	1,409.9	1,673.9
Other liabilities	4.8	5.3
Deferred tax liabilities	3.6	5.6
Non-current liabilities	1,611.3	1,878.8
Provisions for pensions and similar obligations	5.2	6.8
Other provisions	115.0	152.4
Income tax liabilities	13.7	9.2
Financial liabilities	374.9	203.6
Trade accounts payable	716.6	752.1
Other liabilities	113.7	123.8
Current liabilities	1,339.1	1,247.9
Total equity and liabilities	6,319.1	6,569.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF HAPAG-LLOYD HOLDING AG FOR THE PERIOD 1 JANUARY TO 31 MARCH 2011												
in million EUR	Proportion attributable to shareholders of Hapag-Lloyd Holding AG											
	Capital provided by the limited partners	Subscribed capital	Capital reserves	Retained earnings	Reserve for cash flow hedges	Actuarial gains and losses	Translation reserve	Cumulative other equity	Hybrid capital	Total	Non-controlling interests	Total equity
As of 1/1/2010	2,384.8	-	-	-401.9	-	-6.0	-223.6	-229.6	697.7	2,451.0	314.1	2,765.5
Total comprehensive income	-	-	-	-1.1¹⁾	-0.7	-	194.8	194.1	-	193.0	3.9¹⁾	196.9
Transactions with shareholders	353.0	-	-	-	-	-	-	-	-	353.0	-	353.0
of which	-	-	-	-	-	-	-	-	-	-	-	-
Capital increase	353.0	-	-	-	-	-	-	-	-	353.0	-	353.0
As of 31/3/2010	2,737.8	-	-	-403.0	-0.7	-6.0	-28.8	-35.5	697.7	2,997.0	318.0	3,315.4
As of 1/1/2011	3,086.6	0.0	0.0	0.0	36.1	-15.4	-22.4	-1.7	357.6	3,442.5	-	3,442.8
Total comprehensive income	-	-	-	-22.1	110.5	0.1	-158.3	-47.7	-	-69.8	-	-69.8
Transactions with shareholders	-3,086.6	60.0	3,026.6	-4.3	-	-	-	-	-	-4.3	-	-4.3
of which	-	-	-	-	-	-	-	-	-	-	-	-
Paid interest Hybrid I	-	-	-	-	-	-	-	-	-4.3	-4.3	-	-4.3
Interest from Hybrid II	-	-	-	-4.3	-	-	-	-	4.3	-	-	-
Change of legal form	-3,086.6	60.0	3,026.6	-	-	-	-	-	-	-	-	-
As of 31/3/2011	-	60.0	3,026.6	-26.4	146.6	-15.3	-180.7	-49.4	357.6	3,368.4	-	3,368.7

1) The presentation for 2010 has been adjusted.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS OF HAPAG-LLOYD HOLDING AG
FOR THE PERIOD 1 JANUARY TO 31 MARCH 2011**

in million EUR	Q1 2011	Q1 2010
Cash inflow from operating activities	34.5	18.4
Cash inflow(+)/outflow(-) from investing activities	-8.0	-181.6
Cash inflow(+)/outflow(-) from financing activities	-40.0	128.8
Net change in cash and cash equivalents	-13.5	-34.4
Cash and cash equivalents at beginning of the period	751.8	413.3
Change in cash and cash equivalents due to a change of consolidated companies	0.1	0.0
Change in cash and cash equivalents due to exchange rate fluctuations	-33.7	19.1
Net change in cash and cash equivalents	-13.5	-34.4
Cash and cash equivalents at the end of the period	704.7	398.0

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS

NOTES ON THE PRINCIPLES AND METHODS UNDERLYING THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

General notes

As of 31 March 2011 "Albert Ballin" Holding GmbH & Co. KG was converted to Hapag-Lloyd Holding AG by a change of its legal form.

The presented condensed interim consolidated financial statements of Hapag-Lloyd Holding AG and its subsidiaries, hereinafter referred to as Hapag-Lloyd Group, were prepared for the interim report according to the International Financial Reporting Standards (IFRS) and the relevant interpretations by the International Accounting Standards Board (IASB) as they are to be applied in the European Union (EU). Therefore, these financial statements to the interim report in accordance with IAS 34 do not contain all information and notes that are necessary according to IFRS for complete consolidated financial statements at the end of a financial year.

The presented interim consolidated financial statements comprise the period 1 January to 31 March 2011. The underlying accounting principles and methods in the interim consolidated financial statements are the same as those used for the last consolidated financial statements at the end of the financial year.

Results of interim periods are not necessarily indicative of results that can be expected for future periods or the entire financial year. The earnings position of the Hapag-Lloyd Group is principally shaped by the seasonality of transport volumes and freight rates in the container shipping business. Fluctuations result from the regular higher demand for transport services in the container shipping business during the second and third quarters.

The interim consolidated financial statements are presented in euro (EUR). All amounts recognised for the financial year of the financial year are reported in million euros (million EUR) unless otherwise stated.

The functional currency of Hapag-Lloyd AG and its subsidiaries is the US dollar. For purposes of integration into the financial statements of the Hapag-Lloyd Group assets and liabilities are translated into euro as of the reporting date (closing date rate) using the middle rate of that day. For expenses, income as well as the earnings translation is carried out using the average exchange rate of the reporting period. The resulting differences are recognised directly in cumulative other equity.

The translation of individual balance sheet items such as non-current assets and financial liabilities result in part in significant valuation effects due to the strengthening of the euro compared to the US dollar as of the reporting dates (31 March 2011: USD/EUR 1.4203; 31 December 2010: USD/EUR 1.3386).

Segment reporting

Since the Hapag-Lloyd Holding AG at the time of the preparation of the interim financial statements as of 31 March 2011 neither traded bonds nor equity instruments on any public market nor presented the consolidated financial statements to regulatory authorities for the emission of instruments, there was no obligation to prepare any segment reporting as of the reporting date.

Accounting principles applied for the first time

The following new standards and changes of existing standards published by the IASB, for which the endorsement has already been made, had to be applied for the first time in the interim financial statements presented; however, there was no significant effect due to the first-time application on the net asset, financial and earnings position of the Hapag-Lloyd Group:

- IAS 24: Related Party Disclosures
- Amendments to IAS 32: Classification of Rights Issues
- IFRIC 14: Prepayments in the Context of Minimum Funding Requirements
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments
- Improvements to IFRS (2010)

Due to the revision of IAS 24 “Related Party Disclosures” the definition of related companies and individuals was fundamentally amended. Relief provisions regarding “government-related entities” of sections 25 to 27 have already been applied ahead of schedule by the Hapag-Lloyd Group in the annual financial statements for the financial year 2010. These regulations implement exemptions for the reporting of business with national institutions or companies; only the names and relations to national institutions and companies must be reported as well as any significant transactions.

IAS 32 “Classification of Rights Issues” has been amended such that rights issues, options and subscription warrants must be reported as equity instruments on a fixed number of own shares against a fixed amount in any currency in so far as these are granted solely to owners of the same category.

The amendment of IFRIC 14 “Prepaid Contributions in the Context of Minimum Funding Requirements” relates to pension plans which include a minimum funding requirement and for which the company pays contributions in advance. The economic benefit from these prepayments, which reduce future premium payments due to the minimum funding requirements, is capitalised as an asset.

The newly published interpretation of IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” regulates the accounting for the liable party if newly negotiated contract terms result in financial liabilities being extinguished through the issuance of own equity instruments in part or in full and if the creditor is an independent third party. Equity instruments are to be valued at fair value and the difference to the carrying amount of the extinguished liability is to be recorded affecting net income.

As part of the 2010 improvements to IFRS several smaller changes to the IFRS have been carried out. These relate to IFRS 1 with respect to the use of the re-evaluation basis instead of acquisition and production costs, to IFRS 7 in connection with disclosure on the type and scope of risks from financial instruments, to IAS 1 regarding equity reconciliation, disclosures on the significant business transactions according to IAS 34 and the measurement of loyalty award credits in IFRIC 13.

Consolidated companies

The consolidated financial statements include all significant subsidiaries and investments accounted for using the equity method. Within the interim financial statements as of 31 March 2011 Hapag-Lloyd Holding AG and 49 companies were fully consolidated, and five additional companies were included using the equity method.

Compared to 31 December 2010 “Albert Ballin“ Terminal Holding GmbH, Hamburg, left the group of consolidated companies due to its merger into Hapag-Lloyd AG, and Hapag-Lloyd Guatemala S.A., Guatemala City, was fully consolidated for the first time after commencing their operating business.

SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

Revenue was primarily generated from the rendering of transport services. The increase in revenue compared with the first quarter of the previous year is mainly due to higher transport volumes as well as increased freight rates.

Revenue includes, proportional income from unfinished voyages as of the reporting date.

Transport expenses mainly comprise fuel expenses as well as port and terminal costs, container transport costs, chartering, leasing and container rental, maintenance and repair costs and other services. The increase compared to the previous year results from higher transport volumes as well as the significantly increased bunker prices.

Interest result mainly comprises interest for bank loans and interest for shareholder loans.

SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Goodwill

The decrease in goodwill in the amount of EUR 39.8 million results exclusively from the development of the USD/EUR exchange rate.

Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT		
in million EUR	31/3/2011	31/12/2010
Vessels	2,301.1	2,473.4
Container, chassis	246.8	272.3
Other equipment	120.6	123.2
Prepayments on account and assets under construction	317.3	329.4
Total	2,985.8	3,198.3

Changes are primarily due to exchange rate effects as well as scheduled depreciation.

An older vessel with a carrying amount of EUR 3.1 million, which due to the existing intent to sell was recorded as an asset held for sale according to IFRS 5, was sold during the first quarter of 2011.

Derivative financial instruments

Derivative financial instruments include positive market values from both commodity and currency options. The significant increase is primarily due to increased bunker prices and the current development of the USD/EUR exchange rate.

Equity

The paid-in limited liability capital of the Hapag-Lloyd Holding AG (formerly "Albert Ballin" Holding GmbH & Co. KG) amounted to EUR 3,086.6 million as of the reporting date 31 December 2010.

Effective 31 March 2011, after a change in legal form, "Albert Ballin" Holding GmbH & Co. KG was converted to Hapag-Lloyd Holding AG with share capital of EUR 60 million. The share capital is divided into 60 million registered no-par shares with equal rights.

The former paid-in limited liability capital in the amount of EUR 3,026.6 million in addition to the share capital has been transferred to capital reserves.

Changes in market values from cash flow hedges directly affecting equity resulted in an increase in equity of EUR 110.5 million during the first quarter of 2011 (Q1 2010: EUR -0.7 million).

Currency translation effects recorded during the first quarter of 2011 in the amount of EUR -158.3 million (Q1 2010: EUR 194.8 million) contain differences from the translation of financial statements of subsidiaries prepared in a foreign currency as well as the translation of any goodwill recorded in foreign currency.

Other provisions

During the purchase price allocation existing contracts were identified that had contract terms resulting in a negative fair value at the time of purchase compared to the current market value. The amortisation of these items during the first quarter of the financial year 2011 primarily results in a decrease of transport expenses.

Financial liabilities

FINANCIAL LIABILITIES		
in million EUR	31/3/2011	31/12/2010
Liabilities to banks	982.6	1,053.6
Bonds	637.6	646.8
Other financial liabilities	164.6	177.1
Total	1,784.8	1,877.5

FINANCIAL LIABILITIES BY CURRENCY EXPOSURE		
in million EUR	31/3/2011	31/12/2010
Financial liabilities denoted in USD (before IFRS adjustments)	959.8	1,052.7
Financial liabilities denoted in EUR (before IFRS adjustments)	835.5	856.6
Accounting for transaction costs	-10.5	-31.8
Total	1,784.8	1,877.5

Financial liabilities primarily decreased as result of scheduled repayments of bank loans.

NOTES TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Inflow of cash and cash equivalents from operating activities amounts to EUR 34.5 million (Q1 2010: EUR 18.4 million).

For investing activities cash and cash equivalents totalling EUR 8.0 million (Q1 2010: EUR 181.6 million) were paid out during the first three months of the financial year 2011. For investments in property, plant and equipment EUR 15.3 million were paid during the first three months of the financial year 2011. These payment outflows particularly relate to necessary vessel classification costs. Offsetting these were payment inflows from the sale of property, plant and equipment as well as dividends received totalling EUR 7.3 million.

The outflow of cash and cash equivalents from financing activities in the amount of EUR 40.0 million in the first quarter of 2011 (Q1 2010: inflow of EUR 128.8 million) mainly results from the scheduled repayment of bank loans.

OTHER NOTES

Legal disputes

In 2009 within Hapag-Lloyd Mexico, tax audits were completed for the financial years 2002 and 2003. The assessments were received on 21 January 2010 and 26 February 2010, respectively. These oblige the company to make additional corporate income tax and income tax payments and to pay fines and additional sums for inflation and other charges. Furthermore, the tax office is demanding that the company allow its employees to share in the additional profits that were identified. The lawyers handling the case are of the opinion that the tax assessments are not lawful. The company has lodged objections for 2002 and 2003.

Other financial obligations

Other financial obligations of the Group particularly comprise purchase obligations for investments in container ships, charter and lease agreements for ships and containers, and rental payments for business premises, in particular for a part of central administration in Rosenstrasse. The agreements have terms of between one year and 20 years and some include prolongation and purchase options as well as price adjustment clauses. During the first quarter of 2011 rental payments of EUR 159.9 million (Q1 2010: EUR 132.1 million) were posted to expenses.

Total future minimum lease payments from non-cancellable contracts as well as the purchase obligations consist of the following:

in million EUR	31/3/2011	31/12/2010
Vessels and containers	1,121.8	1,143.9
Administrative buildings	130.0	130.0
Other	112.6	123.0
Rent	1,364.4	1,396.9
Purchase commitments	761.3	807.8
Total	2,125.7	2,204.7
Fair value	1,889.7	1,953.8

The fair value of other financial obligations was ascertained by discounting the future expenses while applying a market interest rate of 4.70% p.a.

Related party disclosures

In addition to the subsidiaries included in the consolidated financial statements, the Hapag-Lloyd Group in carrying out its ordinary business activities maintained indirect or direct relationships with related companies and individuals. All of the transactions with related parties were executed on the basis of international price comparison methods in accordance with IAS 24 on terms that are also usual with non-Group third parties. Further information on related parties is included in the other notes to the financial statements for 2010.

SIGNIFICANT TRANSACTIONS AFTER THE BALANCE SHEET DATE

On 7/8 April 2011 the contract for the K-sure II-financing totalling USD 925 million for the ten new vessels ordered was closed. Payments for the individual vessels will be made at the time of delivery.

Also on 7 April 2011 a contract with a bank was closed for the securitisation of receivables in the initial amount of USD 100 million.

With the value date 8 April 2011 a shareholder loan including interest was repaid to TUI-Hapag Beteiligungs GmbH totalling EUR 161.7 million.

Hamburg, May 2011

Hapag-Lloyd Holding AG
Executive Board

Michael Behrendt

Peter Ganz

Ulrich Kranich

Jesper Praestensgaard

FINANCIAL CALENDAR 2011

- May 2011** Publication of interim report for first quarter of 2011
- August 2011** Publication of interim report for second quarter/first six months of 2011
- November 2011** Publication of interim report for third quarter/first nine months of 2011

IMPRINT

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