

Hamburg, 9 May 2019

## Result significantly up in the first quarter

Hapag-Lloyd closed the first quarter of 2019 with a significantly higher operating profit as Earnings before interest and taxes (EBIT) increased to EUR 214 million (Q1 2018: EUR 51 million). The Group net result increased to EUR 96 million (Q1 2018: EUR -34 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose to EUR 489 million (Q1 2018: EUR 216 million), also impacted by the first-time application of the reporting standard IFRS 16.

“Thanks to higher transport volumes, better freight rates and a stronger US dollar, we achieved a good result and got the year off to a very decent start,” said Rolf Habben Jansen, Chief Executive Officer of Hapag-Lloyd.

Revenues in the first quarter increased by 17% to EUR 3.1 billion (Q1 2018: EUR 2.6 billion) and transport volume rose 2% to 2,929 TTEU (Q1 2018: 2,861 TTEU). The average freight rate improved to 1,079 USD/TEU (Q1 2018: 1,029 USD/TEU), and the result was also positively influenced by a stronger average exchange rate of 1.14 USD/EUR (Q1 2018: 1.23 USD/EUR). In contrast, higher bunker prices of USD 425 per tonne had a negative impact on the quarterly result (Q1 2018: USD 372 per tonne).

Rolf Habben Jansen: “We are cautiously optimistic about 2019 despite slightly dampened forecasts for global economic growth and higher fuel prices. Q1 was in line with our expectations and we believe we can make further progress towards our strategic objectives throughout the rest of the year as we continue to roll-out and implement our Strategy 2023.”

# Press Release



The report for the first quarter is available online at:

<https://www.hapag-lloyd.com/en/ir/publications/financial-report.html>

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## KEY FIGURES (EURO)\*

	Q1 2019	Q1 2018	Q1 2019 vs Q1 2018
Transport volume (TTEU)	2,929	2,861	68
Freight rate (USD/TEU)	1,079	1,029	50
Revenues (EUR million)	3,063	2,620	443
EBITDA (EUR million)	489	216	273
EBIT (EUR million)	214	51	163
EBITDA margin	16.0	8.3	7.7
EBIT margin	7.0	1.9	5.1
Group net result (EUR million)	96	-34	131

## KEY FIGURES (USD)\*

	Q1 2019	Q1 2018	Q1 2019 vs Q1 2018
Revenues (USD million)	3,478	3,221	257
EBITDA (USD million)	556	266	290
EBIT (USD million)	243	62	181
Group net result (USD million)	109	-42	151
Annual average exchange rate (USD/EUR)	1.14	1.23	-0.09
Exchange rate (USD/EUR) on 31 March 2019	1.12	1.23	-0.11

# Press Release



\* Due to the first-time application of the reporting standard IFRS 16 as of 1 January 2019, the results of the first quarter of 2019 (including first-time application of IFRS 16) can only be compared to a limited extent with the results of the first quarter of 2018 (excluding first-time application of IFRS 16). In individual cases, rounding differences may occur in the tables for computational reasons.

## **About Hapag-Lloyd**

With a fleet of 235 modern container ships and a total transport capacity of 1.7 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 12,800 employees and 398 offices in 128 countries. Hapag-Lloyd has a container capacity of approximately 2.5 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 121 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. Hapag-Lloyd is one of the leading operators in the Transatlantic, Middle East, Latin America and Intra-America trades.

## **Disclaimer**

This press release contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies. Actual results can differ materially from those anticipated in the Company's forward-looking statements.