

Financial Statements 2019

Hapag-Lloyd
Aktiengesellschaft

FINANCIAL STATEMENTS 2019

**HAPAG-LLOYD AKTIENGESELLSCHAFT
FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2019**

COMBINED MANAGEMENT REPORT

The Management Report of Hapag-Lloyd Aktiengesellschaft has been combined with the Management Report of the Hapag-Lloyd Group in accordance with section 315 sub-section 5 in conjunction with section 298 sub-section 2 of the German Commercial Code (HGB) and is published in the 2019 Annual Report of the Hapag-Lloyd Group.

The Annual Financial Statements and the Combined Management Report of Hapag-Lloyd AG for the fiscal year 2019 are published in the German Federal Gazette.

The Annual Financial Statements of Hapag-Lloyd AG as well as the Annual Report of the Hapag-Lloyd Group for the fiscal year 2019 are also available on the website of Hapag-Lloyd AG at <https://www.hapag-lloyd.com/en/ir/publications/financial-report.html>

Disclaimer: These financial statements contain 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 for events or developments which occur after the date of this report.

This report was published in April 2020.

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BALANCE SHEET

of the Hapag-Lloyd Aktiengesellschaft, Hamburg, as at 31 December 2019

ASSETS

million EUR	Notes	31.12.2019	31.12.2018
A. Fixed assets	(1)		
I. Intangible assets		1,045.5	1,113.3
II. Property, plant and equipment		5,232.5	5,171.6
III. Financial assets	(2)	1,874.5	1,882.7
		8,152.5	8,167.6
B. Current assets			
I. Inventories			
1. Raw materials and supplies		242.3	202.5
2. Unfinished voyages		147.1	191.1
3. Prepayments received		1.3	1.6
4. Payments received on account of orders		-22.5	-22.1
		368.2	373.1
II. Accounts receivables and other assets	(3)		
1. Trade accounts receivable		351.1	404.0
2. Accounts receivable from affiliated companies		699.3	493.9
3. Accounts receivable from associated companies		2.0	0.0
4. Other assets		203.0	184.3
		1,255.4	1,082.2
III. Cash-in-hand, bank balances and cheques	(4)	347.4	440.5
		1,971.0	1,895.8
C. Prepaid expenses	(5)	13.1	8.7
Total assets		10,136.6	10,072.1

EQUITY AND LIABILITIES

million EUR	Notes	31.12.2019	31.12.2018
A. Equity			
I. Subscribed capital	(6)	175.8	175.8
II. Capital reserves	(7)	2,497.9	2,497.9
III. Retained earnings	(7)	431.7	235.2
		3,105.4	2,908.9
B. Provisions	(9)		
1. Provision for pensions and similar obligations		191.3	168.8
2. Tax provisions		5.0	0.6
3. Other provisions		778.1	794.9
		974.4	964.3
C. Liabilities	(10)		
1. Bonds		460.6	923.3
2. Liabilities to banks		1,205.0	1,256.1
3. Trade accounts payable		644.4	600.6
4. Liabilities to affiliated companies		2,385.5	2,278.3
5. Liabilities to associated companies		13.4	14.3
6. Other liabilities (thereof for taxes EUR 2,5 million; prior year: EUR 3,7 million) (thereof for social security EUR 1.4 million; prior year: EUR 1.9 million)		1,345.2	1,117.4
		6,054.1	6,190.0
D. Deferred income	(11)	2.7	8.9
Total equity and liabilities		10,136.6	10,072.1

INCOME STATEMENT

of the Hapag-Lloyd Aktiengesellschaft, Hamburg,
for the period 1 January to 31 December 2019

million EUR	Notes	1.1.–31.12.2019	1.1.–31.12.2018 ¹
1. Revenue	(14)	12,525.8	11,587.8
2. Increase in capitalised expenses for unfinished voyages		-44.1	2.4
3. Other own work capitalised	(15)	6.0	2.8
4. Other operating income	(16)	628.5	812.6
		13,116.2	12,405.6
5. Transport expenses	(17)	10,565.4	10,082.5
6. Personnel expenses	(18)	286.5	277.4
7. Amortisation of intangible fixed assets and depreciation of property, plant and equipment	(19)	451.8	433.8
8. Other operating expenses	(20)	1,471.7	1,646.2
		12,775.4	12,439.9
9. Operating result		340.8	-34.3
10. Income from profit transfer		4.2	4.1
11. Income from investments		89.5	72.5
12. Income from loans within financial assets		3.8	4.5
13. Other interest and similar income		68.3	24.5
14. Amortisation of financial assets		4.5	2.6
15. Expenses from transfer of losses		0.0	0.3
16. Interest and similar expenses		238.9	222.9
17. Financial result	(21)	-77.6	-120.2
18. Taxes on income	(22)	7.4	5.3
19. Result after taxes		255.8	-159.8
20. Other taxes		32.9	27.2
21. Net loss/profit of the year		222.9	-187.0
22. Retained earnings brought forward		208.8	422.2
23. Retained earnings carried forward	(7)	431.7	235.2

¹ The mapping of items within the operating result has been changed. Expenses that was previously netted against revenues has been recognised as transport expenses or other operating expenses. Additionally expenses has been regrouped from other operating expenses to transport expenses. The previous year's values have been adjusted accordingly. For 2018 revenues have increased by EUR 32.4 million, transport expenses by EUR 25.4 million and other operating expenses by 2.2 million.

NOTES

**of Hapag-Lloyd Aktiengesellschaft, Hamburg,
for the financial year from 1 January to 31 December 2019**

GENERAL NOTES

Hapag-Lloyd Aktiengesellschaft, domiciled in Hamburg, is registered in commercial register B of the district court in Hamburg under the number HRB 97937.

The Hapag-Lloyd AG annual financial statements are prepared in accordance with the accounting principles of the German Commercial Code (HGB) for large corporations, taking into account the additional regulations of the German Stock Corporation Act (AktG).

The annual financial statements are published in the online version of the German Federal Gazette. The financial year corresponds to the calendar year.

The annual financial statements, comprising the statement of financial position, the income statement and the Notes, are prepared in euros (EUR); the amounts are quoted in million euros (million EUR).

The income statement is prepared using the total cost method. For clarity of presentation, individual items have been summarised in the statement of financial position and the income statement and are listed separately and explained in the Notes.

ACCOUNTING AND MEASUREMENT PRINCIPLES

The accounting and measurement principles and balance sheet structure were maintained in the year under review. In addition to the first-time use of the option to capitalise internally generated intangible assets in accordance with Section 248 (2) of the German Commercial Code (HGB) in the previous year, valuation units were also formed for the first time under Section 254 of the German Commercial Code (HGB) in connection with liabilities with variable interest rates and the associated interest rate swaps.

Currency translation

Accounts receivable, other assets, cash and cash equivalents, liabilities, provisions and contingencies in foreign currencies are generally recorded using the mean spot exchange rate at the time of the business transaction. Short-term currency items are recognised at the mean spot exchange rate on the balance sheet date in accordance with Section 256 (a) of the German Commercial Code (HGB). Long-term currency items with a remaining term of more than 1 year are translated using the mean spot exchange rate at the time of the business transaction, provided that a higher or lower closing rate is not used when taking into account the lowest/highest value principle. The costs of acquisition of fixed assets purchased in foreign currencies – primarily vessels and containers invoiced in US dollars – are calculated by converting them on the basis of the mean spot exchange rates valid at the time of their acquisition.

Fixed assets**Intangible assets**

Intangible assets acquired in return for payment are carried at cost of acquisition, are written off on a straight-line basis over the course of their expected useful lives of between 5 and 8 years and are recorded as a disposal in the year in which they are written off in full. Trademark rights are not subject to amortisation due to the likelihood of an indefinite useful life.

Hapag-Lloyd availed itself of the option to capitalise internally generated intangible assets in accordance with Section 248 (2) of the German Commercial Code (HGB). The capitalised production costs are calculated on the basis of direct costs. The stated amount for internally generated intangible assets is principally non-distributable, meaning distributing profits is only allowed, when the freely available reserves – plus retained earnings carried forward and less losses carried forward – remaining after the distribution are at least matching the total estimated amount less the therefor formed passiv deferred taxes.

Goodwill acquired is written off on a straight-line basis over a useful life of 20 years as well as over a useful life of 10 years. The reason for the duration of 20 years is the longevity of the customer portfolio and of the expected synergy potential from acquiring the business operations of the container liner shipping company Compañía Sud Americana de Vapores S.A. (CSAV) in 2014 and United Arab Shipping Company Ltd. (UASC) in 2017. The duration of 10 years is due to the goodwill acquired during the year as part of the mergers and is based on the residual useful lives of the ships acquired.

Property, plant and equipment

Property, plant and equipment are carried at acquisition and production cost less depreciation or, if applicable, impairment charges. Depreciation is recognised on a straight-line basis over the estimated useful operating life of an asset up to the amount of the anticipated residual/scrap value. Depreciation on additions to property, plant and equipment are recorded on a pro rata basis. Estimation of the residual value is based on the current realisable value for a comparable asset to be sold that has already reached the end of its useful life and which was used under similar circumstances. Ships are depreciated over a useful economic life of 25 years, taking their scrap values into account. Containers are depreciated to a residual value of 10% or 20% of their cost of acquisition depending on the container type over a useful economic life of 13 years. Write-downs are effected if there is likely to be ongoing impairment. Impairment losses are reversed up to the amount of the amortised cost if the reasons for ongoing impairment no longer apply.

Provided that Hapag-Lloyd AG as the lessee bears all the substantial risks and rewards associated with the lease, leased assets are included in the statement of financial position upon recognition at the net present value of the minimum lease payments. They are subject to straight-line depreciation throughout the term of the lease or the useful life of the asset (whichever is longer), provided that it is sufficiently certain at the beginning of the lease that legal ownership of the asset will be transferred to the Company once the contractual term expires.

Low-value assets with an acquisition and production cost of greater than EUR 250 and up to EUR 1,000 are recorded as a collective item for the financial year in accordance with Section 6 (2a) of the German Income Tax Act (EStG), this item being depreciated by 20 % for the year.

Financial assets

Shares in affiliated companies and holdings are carried at cost of acquisition or fair value, whichever is lower on the balance sheet date. Impairment to a lower value is performed on the balance sheet date if the impairment is likely to be ongoing. Impairment losses are reversed at a maximum up to the amount of the cost of acquisition if the reasons for ongoing impairment no longer apply.

Loans are carried at their nominal value. Appropriate specific valuation allowances are accrued to cover items subject to risk.

Current assets

Raw materials, supplies and purchase goods are carried at acquisition and production cost or at fair value, whichever is lower as at the balance sheet date. Fuel inventories are measured on the basis of a moving average price. A write-down on fuel inventories is recorded at the balance sheet date if the market price is below the carrying amount. Unfinished voyages are measured on the basis of the direct costs plus the minimum overhead costs required pursuant to commercial law; interest on borrowing costs is not included. Corrections are made to the capitalised expenses of loss-making unfinished voyages to adjust them for the anticipated losses. Prepayments received are offset against the inventories.

Accounts receivable, other assets and cash and cash equivalents are carried at their nominal value. Identifiable individual risks from receivables are taken into account by means of specific valuation allowances.

Derivatives and hedging instruments

As a result of the consolidated financial statements using the US dollar as their functional currency due to the majority of operating activities being processed in USD, currency forward contracts are used in order to hedge against currency risks for the euro from operating expenditures and from financing activities. There is no currency risk in the annual financial statements, which is quoted in EUR. Price risks from the procurement of bunker oil are also hedged with the use of commodity derivatives. Options for the purchase of bunker are used for this purpose. Interest rate swaps are also being used to hedge the interest rate risk.

Provisions are formed for negative fair values of derivative financial instruments through the application of the parity and realisation principle, provided that no valuation units are formed for these transactions under Section 254 of the German Commercial Code (HGB). The lowest value principle strictly applies with regard to the premiums paid for bunker options. According to this principle, options are written off at the lowest fair value, provided the fair value as at the balance sheet date is lower than the cost of acquisition. Option premiums are recognised under other assets. Valuation units are formed in order to show derivative interest hedges on the balance sheet. They are presented using the net hedge presentation method.

Realised and unrealised gains and losses from currency forward contracts and the measurement of bunker options are shown under other operating income or expenses. Realised gains and losses from options for the purchase of bunker oil are shown under transport expenses. The deferred interest from interest swaps, as well as the realised gains and losses from the interest swaps, are recognised under the interest result.

The measurement of derivative financial instruments and the calculation of market value are recognised dependent on the type of instrument in question. Currency forward contracts are measured on the basis of their market-traded forward prices as at the reporting date. The market values of bunker options are calculated using the Black & Scholes model or the modified Turnbull & Wakeman model and are based on the current exchange rates, commodity prices, currency and commodity price volatility, yield curves and forward prices. The fair value of the interest rate swaps is calculated as the present value of the anticipated future cash flows. The estimates of future cash flows from variable interest payments are based on quoted swap rates and interbank interest rates.

The bond issued as at the balance sheet date includes an option for early repayment (buy-back option) on the part of the company. Since the bond structured in this way is associated with other types of risks and opportunities than a bond without a buy-back option (underlying contract), it is recognised separately from each other as individual asset and liability in accordance with the relevant commercial law requirements. Accordingly, the buy-back option is recognised separately as embedded derivative. With the acquisition of the bond, the buy-back option in the bond is activated at the market value at the time the acquisition is recognised. The market value of the embedded derivative is calculated using the Hull-White model together with a trinomial decision tree based on current market values. As a result, the buy-back option is carried at their cost of acquisition or the lower market value on the balance sheet date and recognised under other assets, with changes in value recognised under the interest result. The contra item recognised upon the activation of the buy-back option, which is written off on a straight-line basis over the period up to the expiry of the buy-back option under Section 250 of the German Commercial Code (HGB), serves as a means of regulating interest on current interest on the bond.

Prepaid expenses

Expenses prior to the balance sheet date are recognised as prepaid expenses insofar as they constitute expenses for a specific period subsequent to this date.

Provisions

Provisions for pensions are determined in accordance with actuarial principles on the basis of the projected unit credit method, drawing on the 2018 G mortality tables devised by Prof. Klaus Heubeck. The average market interest rate over the past 10 years as published by Deutsche Bundesbank for a remaining term of 15 years is used for discounting. The positive difference between the pension provision method based on the corresponding average market interest rate for the previous 10 financial years and the pension provision method based on the corresponding average market interest rate for the previous 7 financial years is non-distributable if the freely available reserves – plus retained earnings carried forward and less losses carried forward – remaining after the distribution are not at least equal to the difference.

For measurement as at 31 December 2019, the interest rate based on the interest rate information published on 31 October 2019 is used as the basis of a forecast for 31 December 2019. This is 2.71% p. a. (previous year: 3.21% p. a.). This measurement is also based on the following assumptions: a salary trend of 2.5% p. a. (previous year: 2.5% p. a.), a pension trend of 5.5% every 3 years (previous year: 5.5% every 3 years), and a fluctuation rate of 1.0% p. a. (previous year: 1.0% p. a.). Deviating from these figures, the provisions relating to the branch in the Netherlands are calculated using a pension trend of 2.0% p. a. (previous year: 2.0% p. a.) and a fluctuation rate of between 0% and 10% p. a. depending on the age of the employees (previous year: between 0% and 10% p. a.).

Reinsurance agreements exist in relation to some of the pension provisions, these being pledged to the retirees. Accordingly, the provisions and the equivalent amount of the reinsurance are recognised net in accordance with Section 246 (2) of the German Commercial Code (HGB). In addition, there are special-purpose funds in place for another portion of the pension provisions and for obligations relating to employees' pre-retirement part-time employment agreements. These are not available to other creditors. Plan assets are measured at their fair value and are offset against the underlying provisions. In the event of an excess of obligations, this is recognised under provisions. If the value of the securities exceeds the obligations, they are recognised on the assets side of the statement of financial position as excess of plan assets over post-employment benefit liability. Insofar as the fair value of plan assets is above the historic cost of acquisition, the income generated by these assets is subject to the distribution restriction pursuant to Section 268 (8) (3) of the German Commercial Code (HGB). The earnings components of existing plan assets are uniformly recognised under the interest result and are offset against the interest portion of the pension provisions.

Tax provisions and other provisions are calculated using the settlement amount estimated on the basis of prudent business judgement. All the identifiable risks are taken into account appropriately in the measurement of these provisions. Provisions with a remaining term of more than 1 year are discounted using the average market interest rate which corresponds to their remaining term and which is calculated based on the previous 7 financial years. The discount rates for similar maturities published by the Deutsche Bundesbank for discounting other provisions range from 0.63% to 1.59% in 2019, depending on the remaining term.

In connection with provisions for transport damage, the claims against the insurance reduce the excess obligation to be recognised, so that a provision is only disclosed to the amount of the excess.

Liabilities

Liabilities are recognised at their settlement amount. In the event that the settlement amount of a liability is greater than the issue price, the difference is recognised as a prepaid expense in the income statement on a pro rata basis over the term of the liability. In the event that the settlement amount of a liability is less than the issue price, the difference is recognised as deferred income in the income statement on a pro rata basis over the term of the liability.

If a leased asset is financially attributed to Hapag-Lloyd AG as a lessee, this must be capitalised on the balance sheet. At the same time, a lease obligation is recognised if it is equivalent to the carrying amount of the leased asset upon recognition. Each lease rate is divided into an interest portion and a repayment element. The interest portion is recognised as an expense in the income statement; the repayment element reduces the lease obligation recognised.

Deferred income

Income prior to the balance sheet date is recognised as deferred income insofar as it constitutes income for a specific period subsequent to this date.

Deferred taxes

For differences between the German Commercial Code and tax law with regard to the carrying amounts of assets, liabilities and prepaid expenses that are likely to be offset in subsequent financial years, deferred taxes are determined using the balance sheet concept. When calculating deferred tax assets, tax loss carry-forwards are taken into account in the amount of the losses expected to be offset over the next years. As Hapag-Lloyd AG has opted for tonnage taxation, temporary measurement differences do not affect taxation, with the result that no deferred taxes are calculated. For domestic income which is not subject to tonnage taxation, a combined income tax rate of 32.3% was used both in 2019 and 2018 to calculate the deferred taxes. A resulting tax burden would be carried as a deferred tax liability in the statement of financial position. As in the previous year, Hapag-Lloyd AG did not avail itself of the option of recognising deferred tax assets due to tax relief generated pursuant to Section 274 (1) (2) of the German Commercial Code (HGB). Overall in the 2019 financial year, there was an unrecognised deferred tax asset. This resulted from a corporate income tax loss carry-forward.

Recognition of revenue

Revenue is recognised in accordance with the end-of-journey principle. This means revenue is only recognised once the ships have reached their predefined destination or turning port. Revenue is recognised on the basis of the journey and not on the basis of individual container transports.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

(1) Fixed assets

Intangible fixed assets of EUR 1,045.5 million essentially comprise goodwill from acquisition of the business operations of container liner shipping companies CSAV in 2014 and UASC in 2017. Depreciation, amortisation and write-downs totalled EUR 74.1 million (previous year: EUR 74.7 million).

The asset items summarised in the statement of financial position and their development in the 2019 financial year can be found in the statement of fixed assets under Annexe I to the Notes.

(2) Financial assets

In addition to shares in affiliated companies and investments, a long-term loan to an affiliated company is recognised in financial assets. Hapag-Lloyd AG's main indirect and direct investments are outlined in Annexe II to the Notes.

(3) Accounts receivable and other assets

Accounts receivable from affiliated companies primarily comprise a shareholder loan made to Hapag-Lloyd Special Finance DAC ("Hapag-Lloyd Special Finance") in Dublin, Ireland, in the amount of EUR 606.8 million (previous year: EUR 401.9 million) in connection with an existing asset securitization.

million EUR	31.12.2019	thereof remaining duration > 1 year	31.12.2018	thereof remaining duration > 1 year
Trade accounts receivable	351.1	0.0	404.0	0.0
Accounts receivable from affiliated companies	699.3	33.1	493.9	0.0
thereof from trade accounts receivable	35.2	0.0	23.3	0.0
Accounts receivable from associated companies	2.0	0.0	–	0.0
Other assets	203.0	2.3	184.3	7.2
Total	1,255.4	35.4	1,082.2	7.2

Other assets include, among other things, premiums for bunker options paid to hedge against fuel risks. This item also includes a buy-back option for a bond issued as at the balance sheet date. This is recognised separately from the bond. The carrying amount of the buy-back option totalled EUR 2.3 million as at the balance sheet date (previous year: EUR 3.7 million).

Derivative financial instruments

The following derivative financial instruments with a positive market value existed as at the balance sheet date:

million EUR	Nominal value as per 31.12.2019	Fair value as per 31.12.2019	Carrying amount as per 31.12.2019
Commodity options	481.1	13.5	12.3
Embedded derivative	0.0	27.3	2.3

The term of the embedded derivative is more than 1 year. However, Hapag-Lloyd can exercise the redemption option early from 15 July 2020.

(4) Cash in hand, bank balances and cheques

This item encompasses cash in hand, bank balances and other financial investments that can be converted into defined cash amounts at any time. Fully utilised overdraft facilities are not deducted from cash in hand, but rather are shown as liabilities to banks.

(5) Deferred income

This item includes prepayments for charter, shipmanagement, rental and lease agreements that are only recognised in expenses in the subsequent year. The item also includes prepaid bank charges and insurance premiums.

(6) Subscribed capital

Hapag-Lloyd AG has subscribed capital of EUR 175.8 million (previous year: EUR 175.8 million). It is divided into 175.8 million no-par registered shares with equal rights (previous year: 175.8 million). Each individual share represents EUR 1.00 of the share capital (previous year: EUR 1.00).

Disclosures on investments in the capital of Hapag-Lloyd AG

At the time of preparation of the financial statements, the Company had received the following information about investments subject to mandatory disclosure pursuant to Section 160 (1) (8) of the German Stock Corporation Act (AktG). The following voting right notifications do not take account of the total number of voting rights at the end of the reporting period:

HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH, Hamburg, Germany, notified us on 6 November 2015 pursuant to Section 21 (1a) of the German Securities Trading Act (WpHG) that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56% (corresponding to 84,524,291 voting rights). 20.63% of the voting rights (corresponding to 24,363,475 voting rights) are held directly by the Company. 50.94% of the voting rights (corresponding to 60,160,816 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through CSAV Germany Container Holding GmbH and Kühne Maritime GmbH.

The Luksburg Stiftung, Vaduz, Liechtenstein, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56 % (corresponding to 84,524,291 voting rights). 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35 % of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH, Compañía Sud Americana de Vapores S.A., Quiñenco S.A., Andsberg Inversiones Limitada, Ruana Copper A. G. Agencia Chile and Inversiones Orengo S.A., of which 3% or more are assigned in each case.

Inversiones Orengo S.A., Santiago, Chile, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56 % (corresponding to 84,524,291 voting rights). 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35 % of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH, Compañía Sud Americana de Vapores S.A. and Quiñenco S.A., of which 3% or more are assigned in each case.

Ruana Copper A. G. Agencia Chile, Santiago, Chile, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56 % (corresponding to 84,524,291 voting rights). 40.21 % of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35 % of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH, Compañía Sud Americana de Vapores S.A. and Quiñenco S.A., of which 3% or more are assigned in each case.

Quiñenco S.A., Santiago, Chile, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56 % (corresponding to 84,524,291 voting rights). 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35 % of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH and Compañía Sud Americana de Vapores S.A., of which 3% or more are assigned in each case.

Compañía Sud Americana de Vapores S.A., Santiago, Chile, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56% (corresponding to 84,524,291 voting rights). 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35% of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH, of which 3% or more are assigned in each case.

CSAV Germany Container Holding GmbH, Hamburg, Germany, notified us on 5 November 2015 pursuant to Section 21 (1a) of the German Securities Trading Act (WpHG) that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56% (corresponding to 84,524,291 voting rights). 31.35% of the voting rights (corresponding to 37,032,743 voting rights) are held directly by the Company. 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH.

Andsberg Inversiones Limitada, Santiago, Chile, notified us on 5 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56% (corresponding to 84,524,291 voting rights). 40.21% of the voting rights (corresponding to 47,491,548 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. In accordance with Section 22 (1) (1) (1) WpHG, 31.35% of the voting rights (corresponding to 37,032,743 voting rights) are attributable to the Company through CSAV Germany Container Holding GmbH, Compañía Sud Americana de Vapores S.A. and Quiñenco S.A., of which 3% or more are assigned in each case.

Mr Klaus-Michael Kühne, Switzerland, notified us on 6 November 2015 pursuant to Section 21 (1a) WpHG that his share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 72.20% (corresponding to 85,274,291 voting rights). 51.98% of the voting rights (corresponding to 61,396,218 voting rights) are attributable to Mr Kühne pursuant to Section 22 (2) WpHG through CSAV Germany Container Holding GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. 20.22% of the voting rights (corresponding to 23,878,073 voting rights) are attributable to him pursuant to Section 22 (1) (1) (1) WpHG through Kühne Holding AG and Kühne Maritime GmbH, of which 3% or more are assigned in each case.

Kühne Holding AG, Schindellegi, Switzerland, notified us on 6 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 72.20% (corresponding to 85,274,291 voting rights). 51.98% of the voting rights (corresponding to 61,396,218 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through CSAV Germany Container Holding GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH. 19.58% of the voting rights (corresponding to 23,128,073 voting rights) are attributable to the Company through Kühne Maritime GmbH pursuant to Section 22 (1) (1) (1) WpHG, of which 3% or more are assigned.

The Free and Hanseatic City of Hamburg, Germany, notified us on 6 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56 % (corresponding to 84,524,291 voting rights). 50.94% of the voting rights (corresponding to 60,160,816 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through Kühne Maritime GmbH and CSAV Germany Container Holding GmbH. 20.63% of the voting rights (corresponding to 24,363,475 voting rights) are attributable to the Company through HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH pursuant to Section 22 (1) (1) (1) WpHG, of which 3 % or more are assigned.

Kühne Maritime GmbH, Hamburg, Germany, notified us on 6 November 2015 pursuant to Section 21 (1a) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany, as at 4 November 2015 was 71.56 % (corresponding to 84,524,291 voting rights). 19.58 % of the voting rights (corresponding to 23,128,073 voting rights) are held directly by the Company. 51.98 % of the voting rights (corresponding to 61,396,218 voting rights) are attributable to the Company pursuant to Section 22 (2) WpHG through CSAV Germany Container Holding GmbH and HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH.

The Public Investment Fund of the Kingdom of Saudi Arabia, Riyadh, Saudi Arabia, notified us on 24 May 2017 pursuant to Section 21 (1) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany as at 24 May 2017 was 10.14 % (corresponding to 16,637,197 voting rights).

The State of Qatar, acting through the Qatar Investment Authority, Doha, Qatar, notified us on 24 May 2017 pursuant to Section 21 (1) WpHG that its share of voting rights in Hapag-Lloyd AG, Ballindamm 25, 20095 Hamburg, Germany as at 24 May 2017 was 14.43 % (corresponding to 23,663,648 voting rights). All of the aforementioned voting rights are attributable to the State of Qatar, acting through the Qatar Investment Authority, Doha, Qatar, pursuant to Section 22 (1) of the German Securities Trading Act (WpHG). The companies through which the voting rights are held are (starting with the top subsidiary): Qatar Holding LLC, Doha, Qatar, Qatar Holding Luxembourg II S. à.r. l., Luxembourg, Qatar Holding Netherlands B. V., Amsterdam, Netherlands, Qatar Holding Germany GmbH, Frankfurt am Main, Germany.

Authorised capital

Under a resolution approved at the Annual General Meeting on 29 May 2017, the information regarding authorised capital in the articles of association was amended. Accordingly, the Executive Board is authorised, subject to the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 23.0 million in the period to 30 April 2022 by issuing up to 23,000,000 new no-par registered shares in exchange for cash and/or non-cash contributions (Authorised Capital 2017). The amendment to the articles of association was entered on 20 July 2017. As a general rule, subscription rights must be granted to the shareholders. The new shares can also be taken up by one or more banks, with the obligation to offer them to the shareholders for subscription. Under certain circumstances and subject to the approval of the Supervisory Board, the Executive Board is authorised to exclude the subscription rights of the shareholders in order to exclude fractional amounts from the subscription right.

The Executive Board made a decision on 28 September 2017, with the approval of the Supervisory Board on 27 September 2017, to increase the share capital by EUR 11,717,353.00 to EUR 175,760,293.00 utilising the Authorised Capital 2017 entered on 20 July 2017. The capital increase was carried out and entered in the commercial register on 17 October 2017.

The Authorised Capital pursuant to the authorisation granted on 29 May 2017 (Authorised Capital 2017) still amounted to EUR 11,282,647.00 as at 31 December 2019 following partial utilisation.

(7) Capital reserves and retained earnings

The capital reserves were unchanged compared with the previous year and totalled EUR 2,497.9 million as at 31 December 2019.

Taking into account the profit of EUR 208.8 million carried forward from 2018 and an annual net income of EUR 222.9 million, the annual financial statements of Hapag-Lloyd AG reported retained earnings of EUR 431.7 million.

A proposal will be made at the Annual General Meeting that the retained earnings of EUR 431.7 million be used to pay a dividend of EUR 1.10 per dividend-eligible share and that the retained earnings of EUR 238.4 million remaining after the distribution totalling EUR 193.3 million be carried forward to the subsequent year.

(8) Information regarding non-distributable amounts

The difference between the cost of acquisition and the plan assets of pension provisions as carried at their fair value resulted in a non-distributable amount totalling EUR 3.3 million (previous year: EUR 1.4 million).

The capitalisation of internally generated intangible fixed assets (less the deferred tax liabilities recognised for them) results in a non-distributable amount of EUR 8.8 million (previous year: EUR 2.8 million).

The difference between the provision method which uses the average market interest rate for the previous 10 years as at the reporting date of 31 December 2019 (interest rate of 2.71% for an assumed remaining term of 15 years) for discounting purposes and the provision method which uses the average market interest rate for the previous 7 years (interest rate of 1.97% for an assumed remaining term of 15 years) for discounting purposes is EUR 36.4 million.

These non-distributable amounts totalling EUR 48.5 million are offset by freely available reserves in the amount of EUR 1,514.1 million. Freely available reserves comprise the capital reserves pursuant to Section 272 (2) (4) of the German Commercial Code (HGB).

(9) Provisions

Provisions for pensions and similar obligations include pension provisions in the amount of EUR 24.6 million (previous year: EUR 23.0 million) in relation to which the entitlements from reinsurance arrangements at fair value totalling EUR 10.2 million (previous year: EUR 10.3 million) are pledged to the retirees. For pledged reinsurance arrangements, the amortised cost is the same as the fair value. Expenses relating to the discounting of provisions for pensions totalling EUR 0.7 million (previous year: EUR 0.8 million) compare with income from the fair value measurement of the plan assets in the amount of EUR 0.4 million (previous year: EUR 0.4 million).

The settlement amount for the provisions as at 31 December 2019 which had been offset with the remaining plan assets came to EUR 49.6 million (previous year: EUR 44.3 million). The cost of all offset assets amounts to EUR 36.9 million (previous year: EUR 34.6 million), with their fair value amounting to EUR 40.2 million (previous year: EUR 35.9 million). Expenses relating to the discounting of provisions for pensions totalling EUR 1.4 million (previous year: EUR 1.4 million) compare with income from the fair value measurement of the plan assets in the amount of EUR 0.6 million (previous year: EUR 0.6 million).

The expenses resulting from the change to the discount rate and from the application of the new Heubeck mortality tables 2018 G were recognised in the operating result (personnel expenses).

Other provisions totalling EUR 778.1 million (previous year: EUR 794.9 million) include provisions for outstanding invoices in the amount of EUR 471.0 million (previous year: EUR 449.4 million), personnel expenses in the amount of EUR 71.0 million (previous year: EUR 63.1 million), maintenance of leased containers in the amount of EUR 67.5 million (previous year: EUR 59.5 million) and uninsured damage to third-party property and cargo totalling EUR 18.1 million (previous year: EUR 22.4 million). These also comprise provisions for other risks totalling EUR 147.9 million (previous year: EUR 199.3 million), which include country-specific risks (EUR 73.2 million; previous year: EUR 78.4 million) and obligations under a guarantee issued for the benefit of a subsidiary for existing pension obligations there (EUR 13.6 million; previous year: EUR 10.8 million).

At the balance sheet date, other provisions also includes provisions for impending losses from currency forward contracts:

Impending losses from currency forward contracts

million EUR	Nominal value as at 31.12.2019	Fair value as at 31.12.2019	Carrying amount as at 31.12.2019
Contingent liability from forward exchange contract	685.0	-10.6	11.6

The currency forward contracts generally have a term to maturity of less than 1 year.

(10) Liabilities

million EUR	31.12.2019				31.12.2018			
	thereof with remaining duration				thereof with remaining duration			
	Total	less than 1 year	more than 1 year	thereof more than 5 years	Total	less than 1 year	more than 1 year	thereof more than 5 years
Financial liabilities								
Bonds	460.6	10.6	450.0	–	923.3	23.3	900.0	450.0
Liabilities to banks	1,205.0	336.7	868.3	166.0	1,256.1	203.6	1,052.5	324.6
thereof secured by liens and similar rights	1,031.6	222.3	809.3	165.5	1,219.9	193.1	1,026.8	324.3
	1,665.6	347.3	1,318.3	166.0	2,179.4	226.9	1,952.5	774.6
Sundry liabilities								
Liabilities to affiliated companies	2,385.5	1,466.9	918.6	29.6	2,278.3	1,374.5	903.8	30.5
thereof trade accounts payable	1,406.4	1,406.4	0.0	0.0	1,314.9	1,314.9	0.0	0.0
Liabilities to associated companies	13.4	13.4	0.0	0.0	14.3	14.3	0.0	0.0
Trade accounts payables	644.4	644.4	0.0	0.0	600.6	600.6	0.0	0.0
Other liabilities	1,345.2	196.4	1,148.8	508.4	1,117.4	182.0	935.4	408.1
thereof for taxes	2.5	2.5	0.0	0.0	3.7	3.7	0.0	0.0
thereof for social security	1.4	1.4	0.0	0.0	1.9	1.9	0.0	0.0
thereof secured by liens and similar rights	1,303.4	162.2	1,141.2	508.4	1,076.1	149.5	926.6	407.5
	4,388.5	2,321.1	2,067.4	538.0	4,010.6	2,171.4	1,839.2	438.6
Total	6,054.1	2,668.4	3,385.7	704.0	6,190.0	2,398.3	3,791.7	1,213.2

Under the existing agreements for the financing of fixed assets, in particular ships and containers, Hapag-Lloyd AG has committed itself to observing specific restrictions customary on the market with regard to the disposition of the financed assets. The secured liabilities amount in total to EUR 2,335.0 million (previous year: EUR 2,296.0 million).

Of all the vessels of which Hapag-Lloyd AG is the owner, 15 had no encumbrances and were free of third-party rights at the reporting date. Mortgages were created for the remaining ships of which the Company is the owner.

For other liabilities of EUR 886.0 million (previous year: EUR 697.7 million), ownership of the financed containers was transferred to the creditors as collateral. For other liabilities of EUR 417.4 million (previous year: EUR 358.5 million), ownership of the financed container ships was transferred to the creditors as collateral. Since Hapag-Lloyd AG is the beneficial owner of the containers and container ships, they are recognised in the Hapag-Lloyd AG accounts.

Liabilities to affiliated companies comprise liabilities to subsidiaries arising from ordinary operating activities and a liability to Hapag-Lloyd Special Finance in the amount of EUR 700.3 million (previous year: EUR 660.3 million). This liability relates to the receivables securitisation programme.

Hapag-Lloyd is exposed to interest rate risks, particularly from financial debt based on variable interest rates. In order to minimise the interest rate risk, the Group strives to achieve a balanced combination of liabilities with variable and fixed interest rates. Furthermore, Hapag-Lloyd has been designating interest rate swaps on the variable element of the interest rate payments of underlying transactions since the 2018 financial year in order to hedge the interest rate risk.

Some interest swaps hedge a proportion of the total nominal volumes. Financial liabilities includes liabilities from derivative financial instruments to the amount of EUR 0.5 million to hedge against the interest rate risk of variable interest rate liabilities with nominal volumes to the amount of EUR 678.3 million. The prospective evaluation of the effectiveness of the hedging relationships is done using a sensitivity analysis. The retrospective evaluation of the effectiveness of the hedging relationships is done using the hypothetical derivative method. Interest rate swaps have a term of up to 7 years and have a negative market value of EUR 14.6 million at the balance sheet date as micro hedges.

(11) Deferred income

On the liabilities side, deferred income includes a bond-related difference of EUR 1.5 million (previous year: EUR 8.9 million). This includes EUR 1.5 million attributable to the buy-back option accounted for separately (previous year: EUR 5.9 million). This difference is spread over the entire term of the bond on a linear basis. In the previous year, deferred income also includes share premiums amounting to EUR 2.9 million.

(12) Contingencies

million EUR	31.12.2019	31.12.2018
Liabilities from guarantees	9.9	11.7
Liabilities from warranties	2,173.9	2,478.3
Total	2,183.8	2,490.0
thereof in favour of affiliated companies	2,183.8	2,490.0

Liabilities relating to warranty agreements are above all the result of bank loans taken out by subsidiaries of Hapag-Lloyd AG, primarily to finance containers and ships, for which Hapag-Lloyd AG acts as the guarantor. The acquisition of UASC resulted in EUR 2,146.7 million of such liabilities. The majority of the loans are secured via the assignment of ships and containers as collateral and via ship mortgages. The equivalent values of these securities exceed the outstanding ship financing loan amounts and the revenues from the utilisation of these securities are sufficient to service any outstanding liabilities. For this reason, the guarantees are not expected to be utilised.

As part of the THE Alliance partnership, a trust fund was set up in case one of the partner shipping companies becomes insolvent. In relation to the establishment of the trust fund, all of the participating parties are required to deposit securities, which amounts to USD 15.9 million for Hapag-Lloyd. In this context, Hapag-Lloyd made a cash payment of EUR 0.9 million (USD 1.0 million) to the trust fund. It also furnished a guarantee of USD 14.9 million.

Furthermore, the establishment of the trust fund included an agreement among the participating shipping companies which requires them to replenish the fund in the event that a compensation payment uses up the securities deposited by the shipping company in question.

As the probability of insolvency of a partner shipping company is currently estimated to be very low, it is assumed, based on current information, that the securities deposited in the trust fund will be not utilised and that the requirement to replenish the fund will not be exercised.

Letters of comfort/guarantees

In accordance with the Group structure, capital is allocated centrally through Hapag-Lloyd AG, which provides the Group companies with liquidity and manages the issuing of guarantees and letters of comfort for Group companies.

Hapag-Lloyd AG has issued letters of comfort for its foreign subsidiaries Hapag-Lloyd (Malaysia) Sdn. Bhd., Kuala Lumpur, Malaysia, Hapag-Lloyd Ships Ltd., Barking, United Kingdom, and Hapag-Lloyd Ships (No. 2) Ltd., Barking, United Kingdom to ensure that the subsidiaries are able at all times to fulfil their contractual obligations. The letters of comfort have a term of at least 12 months from the company's reporting date. Hapag-Lloyd AG has also issued a guarantee relating to the purchase of minority interests by a subsidiary.

Hapag-Lloyd AG does not expect its letters of comfort or guarantee to be utilised, as it is assumed that the companies will fulfil the underlying obligations.

(13) Other financial obligations

million EUR	1.1.–31.12.2019	1.1.–31.12.2018
Obligations from rental-, charter- and leasing agreements vessels and containers	1,765.5	1,292.2
Obligations from dry-docking	163.0	145.0
Other financial obligations	259.9	287.7
Purchase order commitments	89.3	33.4
Total	2,277.7	1,758.3
Less than 1 year	1,131.4	977.8
1 – 5 years	1,020.0	713.9
More than 5 years	126.3	66.6
thereof from affiliated companies	247.8	220.9

Other financial obligations include charter and lease obligations for ships, and lease and rental obligations for containers. The classification costs result from future obligations due to legally required large-scale repairs. These comprise maintenance and repair measures to the Company's own ships needed for operation which are routinely performed as part of scheduled maintenance to ensure that these ships remain operational. As at the balance sheet date, other financial obligations primarily included obligations to companies from the IT industry, as well as rental obligations connected with business premises.

Purchase commitments arise from containers that have been ordered but not yet delivered as well as vessel modification projects like scrubber, LNG and other. The payment obligations relating to these are due in full in 2020.

NOTES TO THE INCOME STATEMENT

(14) Revenue¹

Revenues are splitted to trades as follows:

Revenue by trade

million EUR	1.1.–31.12.2019	1.1.–31.12.2018 ²
Latin America	2,825.5	2,560.8
Atlantik	2,365.4	2,028.2
Transpacific	2,285.2	2,104.2
Far East	1,890.9	1,782.3
Middle East	924.7	944.5
EMA (Europe, Mediterranean, Africa)	626.1	448.7
Intra-Asia	435.4	452.8
Revenue not assigned to trades	1,172.6	1,266.3
Total	12,525.8	11,587.8

¹ Due to organisational changes, the transport volumes to and from Djibouti, Sudan and Eritrea have been assigned to the EMA trade since 1 January 2019. Since the third quarter of 2019, transport volumes to and from Oceania have been assigned to the Far East trade. The previous year's values have been adjusted accordingly.

² The mapping of items within the operating result has been changed. Expenses that was previously netted against revenues has been recognised as transport expenses or other operating expenses. Previous year revenues have therefor increased by EUR 32.4 million.

(15) Other own work capitalised

Research and development costs totalled EUR 26.3 million in the financial year. EUR 6.0 million of this (previous year: EUR 2.8 million) related to the internally generated intangible assets capitalised in accordance with Section 248 (2) of the German Commercial Code (HGB).

(16) Other operating income

million EUR	1.1.–31.12.2019	1.1.–31.12.2018
Exchange rate gains	495.2	668.2
Income from the release of provisions	61.5	46.2
Income from the disposal of fixed assets	21.8	22.4
Income from recharged costs	15.7	20.0
Income from the reduction of value adjustments of receivables	4.5	20.5
Other income	29.8	35.3
Total	628.5	812.6

Exchange rate gains include income from currency translation (EUR 481.9 million; previous year: EUR 626.8 million) and from realised exchange rate gains and the valuation of derivative financial instruments (EUR 13.2 million; previous year: EUR 41.3 million).

The income from the release of provisions, from the disposal of fixed assets and from the release of impairment allowances on receivables in the amount of EUR 87.8 million (previous year: EUR 89.1 million) which is contained in other operating income relates to other periods.

(17) Transport expenses

million EUR	1.1.–31.12.2019	1.1.–31.12.2018 ¹
Costs of raw materials and supplies	1,579.8	1,619.8
Cost of purchased services	8,985.6	8,462.7
Total	10,565.4	10,082.5

¹ The mapping of items within the operating result has been changed. Expenses that was previously netted against revenues has been recognised as transport expenses. Additionally expenses has been regrouped from other operating expenses to transport expenses. Transport expenses of 2018 have therefor increased by EUR 30.2 million.

Rebates received for port, canal and terminal costs and for container transport costs are deducted from the corresponding transport costs. These rebates totalled EUR 4.2 million (previous year: EUR 6.3 million) and relate to previous years, which means they are classified as relating to other periods. Expenses from the slot charter calculation of EUR 4.2 million (previous year: expenses of EUR 7.2 million) are also included. They relate to the previous year, which means they are classified as relating to other periods.

(18) Personnel expenses / employees

million EUR	1.1.–31.12.2019	1.1.–31.12.2018
Wages and salaries	226.1	217.6
Social security, post-employment and other employee benefit costs	60.4	59.8
thereof for pension	22.7	24.4
Total	286.5	277.4

The average number of employees developed as follows:

Annual average	1.1.–31.12.2019	1.1.–31.12.2018
Marine personnel	1,184	1,151
Shore-based personnel	2,052	2,015
Apprentices	208	202
Total	3,444	3,368

(19) Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

million EUR	1.1.–31.12.2019	1.1.–31.12.2018
Scheduled amortisation/depreciation		
Amortisation of intangible assets	74.1	74.6
Depreciation of property, plant and equipment	377.7	359.2
Total	451.8	433.8

(20) Other operating expenses

million EUR	1.1.–31.12.2019	1.1.–31.12.2018 ¹
Exchange rate losses, incl. bank charges	628.8	884.2
Commissions/sales expenses	527.8	482.4
IT service expenses	144.2	123.1
Factoring	44.9	36.8
Legal and consultancy expenses/costs	27.3	26.8
Administrative expenses	15.5	11.2
Rent and lease expenses	14.9	14.6
Other socially related material and personnel costs	12.6	12.6
Other expenses	55.7	54.5
Gesamt	1,471.7	1,646.2

¹ The mapping of items within the operating result has been changed. Expenses that was previously netted against revenues has been recognised as other operating expenses. Additionally expenses has been regrouped from other operating expenses to transport expenses. For 2018 other operating expenses have therefor increased by EUR 2.2 million.

Exchange rate losses include EUR 562.8 million from currency translation (previous year: EUR 776.2 million) and EUR 61.7 million from realised exchange rate losses and the valuation of derivative financial instruments (previous year: EUR 103.2 million).

(21) Financial result

million EUR	1.1.–31.12.2019	1.1.–31.12.2018
Income from investments	89.5	72.5
thereof from affiliated companies	60.3	41.1
Income from loans from financial assets	3.8	4.5
thereof from affiliated companies	3.8	4.4
Income from a profit and loss transfer agreement	4.2	4.1
Other interest and similar income	68.3	24.5
thereof from affiliated companies	57.0	18.5
Expenses from the transfer of losses	0.0	0.3
Interest payable and similar expenses	238.9	222.9
thereof from affiliated companies	47.4	38.3
Impairment losses from long-term financial assets and current securities	4.5	2.6
Total	-77.6	-120.2

The early redemption of an EUR bond resulted in one time effects for redemption costs, the disposal of the associated derivative and premium amounts, which were recognised in a total of EUR 21.8 million in interest expenses and EUR 6.5 million in interest income. Interest expenses from pension provisions amount in total to EUR 6.8 million (previous year: EUR 6.9 million). The positive result from plan assets amounts to EUR 1.0 million (previous year: EUR 0.8 million). Interest on provisions with a term of more than 1 year results in interest expenses amounting to EUR 0.3 million (previous year: EUR 0.7 million).

Income from profit transfer agreements essentially comprises income from Hapag-Lloyd Grundstücksholding GmbH, Hamburg, Germany, of EUR 3.1 million (previous year: EUR 3.0 million) and from Hamburg-Amerika Linie GmbH, Hamburg, Germany, of EUR 1.1 million (previous year: EUR 1.1 million).

The amortisation of financial assets related to a foreign subsidiary and was caused by poor income prospects.

(22) Income taxes

Corporate income tax, the solidarity surcharge, trade tax and paid withholding tax are recognised as income taxes. As in the previous year, a corporate income tax rate of 15.0% and a solidarity surcharge of 5.5% on corporate income tax applied in the 2019 financial year. The trade earnings tax rate, which corresponds to the specific applicable municipal assessment rate, was 16.5% and 3.3% in 2019 and 2018 respectively, insofar as it relates to income from ship operations in international transport. As a liner shipping company, Hapag-Lloyd AG has opted for taxation in accordance with tonnage. Tax liability for tonnage taxation is not calculated using the actual profits, but rather depends on the net tonnage and the operating days of the Company's ship fleet.

Prior-period tax expense in the amount of EUR 0.4 million are included in the actual income taxes (previous year: tax income of EUR 0.9 million).

Tax expense/income does not include any deferred taxes. Overall in the 2019 financial year, there was an (unrecognised) deferred tax asset. This resulted from a corporate income tax loss carry-forward.

OTHER NOTES

(23) Transactions with related parties

No significant transactions were effected in the financial year or the previous year which were not conducted on the basis of normal market terms and conditions.

(24) Group affiliation

Hapag-Lloyd AG is the parent company for the smallest and largest group of companies for which consolidated financial statements are prepared. The consolidated financial statements of Hapag-Lloyd AG, Hamburg, Germany, as at 31 December 2019 are to be published in the online version of the German Federal Gazette.

(25) Executive Board and Supervisory Board remuneration

The total remuneration granted to active Executive Board members in the financial year was EUR 7.4 million (previous year: EUR 6.8 million). This includes share-based payments with a fair value of EUR 2.6 million (previous year: EUR 2.5 million) on the date the remuneration was granted. The active Executive Board members were granted a total of 86,800 virtual shares in the financial year (previous year: 72,744). The total remuneration for former members of the Executive Board and their surviving dependants amounted to EUR 0.9 million in the 2019 financial year (previous year: EUR 1.1 million). The emoluments of the active members of the Supervisory Board amounted to EUR 1.4 million (previous year: EUR 1.2 million).

Pension provisions for former members of the Executive Board amounted to EUR 22.8 million (previous year: EUR 19.7 million).

For details of the basic features of Executive Board and Supervisory Board remuneration and the individual members' emoluments, please refer to the remuneration report, which is an integral component of the management report.

Details of the members of the Executive Board and Supervisory Board can be found in Annexes III and IV to the Notes. Membership of other supervisory boards and regulatory committees within the meaning of Section 125 (1) (5) AktG is listed in Annexe V to the Notes.

(26) Declaration of conformity in accordance with Section 161 AktG

The declaration required under Section 161 AktG was issued by the Executive Board and Supervisory Board in June 2019 and has been made permanently available to shareholders on the Company's website www.hapag-lloyd.com in the "Investor Relations" section under "Corporate Governance" at <https://www.hapag-lloyd.com/en/ir/corporate-governance/compliance-statement.html>

(27) Total external auditors' fees

In the 2019 financial year, the following fees were paid to the external auditors KPMG AG Wirtschaftsprüfungsgesellschaft:

million EUR	31.12.2019	31.12.2018
Audit fees for annual audit	2.1	2.2
Audit fees for other assurance services	0.0	0.0
Audit fees for tax consultancy	–	0.0
Audit fees for other services	0.0	0.0
Total	2.1	2.2

The fee for audit services rendered by KPMG AG Wirtschaftsprüfungsgesellschaft related primarily to the audit of the consolidated financial statements and the annual financial statements of Hapag-Lloyd AG including legal contractual amendments. Activities integral to the audit were also performed in relation to audit reviews of interim financial statements, as were services in relation to an enforcement process.

Other attestation services related to agreed examination actions on financial covenants, an EMIR audit pursuant to Section 20 of the German Securities Trading Act (WpHG) and compliance with certain requirements under EU regulations pursuant to Section 32 of the German Securities Trading Act (WpHG).

The other services related to quality-assuring support services.

(28) Events after the balance sheet date

There were no significant transaction after the balance sheet date with a material impact in the net asset, financial and earnings position of the company.

Hamburg, 10 March 2020

Hapag-Lloyd Aktiengesellschaft

Executive Board



Rolf Habben Jansen



Mark Frese



Dr Maximilian Rothkopf



Joachim Schlotfeldt

ANNEXE I

Development of Fixed Assets of Hapag-Lloyd Aktiengesellschaft for the 2019 financial year

million EUR	Historical cost				31.12.2019
	1.1.2019	Additions	Reclassifications	Disposals	
I. Intangible assets					
1. Purchased software	35.3	0.3	–	–	35.6
2. Purchased concessions, industrial property and similar rights and assets as well as licences in such rights and assets	3.5	–	–	–	3.5
3. Goodwill	1,273.1	0.0	–	–	1,273.1
4. Payments made on account	2.7	6.0	–	–	8.7
	1,314.6	6.3	–	–	1,320.9
II. Property, plant and equipment					
1. Land, similar rights and buildings including buildings on leasehold land	–	–	–	–	–
2. Vessels	4,898.1	107.6	2.1	–	5,007.8
3. Improvements on leased vessels	2.5	4.5	–	–	7.0
4. Major spare parts for vessels	3.8	–	–	–	3.8
5. Containers, chassis, gensets	2,277.8	281.0	–	64.8	2,494.0
6. Machinery and equipment	9.0	–	–	–	9.0
7. Other equipment and office equipment	22.0	1.9	–	0.0	23.9
8. Payments made on account	3.2	62.4	–2.1	–	63.5
	7,216.4	457.4	–0.0	64.8	7,609.0
III. Financial assets					
1. Shares in affiliated companies	1,557.4	5.3	0.0	18.7	1,544.0
2. Investments	315.4	6.0	0.0	–	321.4
3. Loans to affiliated companies	76.9	0.0	–	14.9	62.0
4. Loans to investments	0.1	–	–	0.1	–
	1,949.8	11.3	–	33.7	1,927.4
	10,480.8	475.0	–0.0	98.5	10,857.3

	Value adjustments			Carrying amounts		
	1.1.2019	Amortisation/ Depreciation	Total value adjustments regarding disposals	31.12.2019	31.12.2019	31.12.2018
	31.6	1.9	–	33.5	2.1	3.7
	–	–	–	–	3.5	3.5
	169.7	72.2	–	241.9	1,031.2	1,103.4
	–	–	–	–	8.7	2.7
	201.3	74.1	–	275.4	1,045.5	1,113.3
	–	–	–	–	–	–
	1,367.6	198.0	–	1,565.6	3,442.2	3,530.5
	2.0	0.6	–	2.6	4.4	0.5
	2.6	0.2	–	2.8	1.0	1.2
	649.3	176.5	46.0	779.8	1,714.2	1,628.5
	4.5	0.9	–	5.4	3.6	4.5
	18.8	1.5	–	20.3	3.6	3.2
	–	–	–	–	63.5	3.2
	2,044.8	377.7	46.0	2,376.5	5,232.5	5,171.6
	67.1	4.6	18.8	52.9	1,491.1	1,490.3
	0.0	–	–	–	321.4	315.4
	–	–	–	–	62.0	76.9
	0.0	–	–	–	–	0.1
	67.1	4.6	18.8	52.9	1,874.5	1,882.7
	2,313.2	456.4	64.8	2,704.8	8,152.5	8,167.6

ANNEXE II

List of the holdings of Hapag-Lloyd AG as at 31 December 2019

Name of the company	Registered office	Currency unit (CU)	Shareholding in %	Equity in TCU ¹⁰⁾	Net profit/loss for the year in TCU ¹⁰⁾
Head office					
CMR Container Maintenance Repair Hamburg GmbH	Hamburg	EUR	100.00	**	**
Hamburg-Amerika Linie GmbH	Hamburg	EUR	100.00	63	*
Hamburg-Amerikanische-Packetfahrt-Gesellschaft mbH	Hamburg	EUR	100.00	63	*
Hapag-Lloyd Grundstücksholding GmbH	Hamburg	EUR	94.90	30,045	* 13
Hapag-Lloyd Schiffsvermietungsgesellschaft mbH	Hamburg	EUR	100.00	26	*
HHLA Container Terminal Altenwerder GmbH	Hamburg	EUR	25.100	80,433	*
Zweite Hapag-Lloyd Schiffsvermietungsgesellschaft mbH	Hamburg	EUR	100.00	26	*
North Europe					
Hapag-Lloyd (Austria) GmbH	Vienna	EUR	100.00	1,042	79
Hapag-Lloyd (France) S.A.S.	Asnieres sur Seine	EUR	100.00	4,721	505
Hapag-Lloyd (Ireland) Ltd.	Dublin	EUR	100.00	207	26
Hapag-Lloyd (Schweiz) AG	Basel	CHF	100.00	626	54
Hapag-Lloyd (Sweden) AB	Gothenburg	SEK	100.00	2,949	492
Hapag-Lloyd (UK) Ltd.	Barking	GBP	100.00	4,048	158
Hapag-Lloyd Polska Sp. z.o. o.	Gdynia	PLN	100.00	523	77
Hapag-Lloyd Special Finance DAC	Dublin	USD	100.00	141	25
Norddeutscher Lloyd GmbH	Bremen	EUR	100.00	31	*
Oy Hapag-Lloyd Finland AB	Helsinki	EUR	100.00	117	46
UASAC (RUS) LLC	St. Petersburg	RUB	100.00	6,204	-9,332
UASAC Groupement France G.I.E.	Marseille	EUR	100.00	**	**
United Arab Shipping Agency Co. (Polska) Sp. z.o. o. i. L.	Warsaw	PLN	100.00	**	**
South Europe					
Hapag-Lloyd (Egypt) Shipping S.A.E.	Alexandria	EGP	49.00 ⁵⁾	26,895	24,895
Hapag-Lloyd (Italy) S.R.L.	Milano	EUR	100.00	898	196
Hapag-Lloyd Denizasiri Nakliyat A.S.	Izmir	TRY	65.00	129,631	187,054
Hapag-Lloyd Portugal LDA	Lisboa	EUR	100.00	189	7
Hapag-Lloyd Spain S.L.	Barcelona	EUR	90.00	783	94
Norasia Container Lines Ltd.	Valletta	USD	100.00	**	**
United Arab Shipping Agency Co. (Egypt) S.A.E	Alexandria	EGP	49.00 ¹⁾	-25,548	-25,385
United Arab Shipping Agency Company (CEE) Kft.	Budapest	EUR	100.00	**	**
United Arab Shipping Agency Company (Denizcilik Nakliyat) A.S.	Istanbul	TRY	100.00	6,953	6,206

Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ¹⁰⁾	Net profit / loss for the year in TCU ¹⁰⁾
Asia					
CSAV Group (China) Shipping Co. Ltd.	Shanghai	CNY	100.00	5,484	-349
Hapag-Lloyd (Australia) Pty. Ltd.	Pyrmont	AUD	100.00	2,342	35
Hapag-Lloyd (Cambodia) Co., Ltd.	Phnom Penh	KHR	100.00	**	**
Hapag-Lloyd (China) Ltd.	Hong Kong	HKD	100.00	4,386	994
Hapag-Lloyd (China) Shipping Ltd.	Shanghai	CNY	100.00	105,777	8,237
Hapag-Lloyd (Japan) K.K.	Tokyo	JPY	100.00	262,934	12,153
Hapag-Lloyd (Korea) Ltd.	Seoul	KRW	100.00	1,300,993	165,825
Hapag-Lloyd (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYR	100.00	232	81
Hapag-Lloyd (New Zealand) Ltd.	Auckland	NZD	100.00	968	11
Hapag-Lloyd (Taiwan) Ltd.	Taipei	TWD	100.00	46,377	1,588
Hapag-Lloyd (Thailand) Ltd.	Bangkok	THB	49.90	7,633	900
Hapag-Lloyd (Vietnam) Ltd.	Ho Chi Minh City	VND	100.00	5,629	506
Hapag-Lloyd Business Services (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYR	100.00	**	**
Hapag-Lloyd Business Services (Suzhou) Co. Ltd.	Suzhou	CNV	100.00	17,880	1,152
Hapag-Lloyd Lanka (Private) Ltd.	Colombo	LKR	40.00	247,533	273,019 ¹²
Hapag-Lloyd Pte.Ltd.	Singapore	USD	100.00	5,404	137
UASC (Thailand) Ltd.	Bangkok	THB	74.97	7,209	-75
UASC Holding (Thailand) Ltd.	Bangkok	THB	49.95	-167	-50
United Arab Shipping Agency Co. (Asia) Pte Ltd.	Singapore	USD	100.00	474	1,433
United Arab Shipping Agency Company (Hong Kong) Ltd.	Hong Kong	HKD	100.00	17,853	-944
United Arab Shipping Agency Company (Thailand) Ltd.	Bangkok	THB	49.00	-560	-111
United Arab Shipping Agency Company (Vietnam) Ltd.	Ho Chi Minh City	VND	100.00	4,591,830	59,830
United Arab Shipping Co. (Asia) Pte. Ltd.	Singapore	SGD	100.00	-7,845	-2,322
United Arab Shipping Company (Shanghai) Ltd.	Shanghai	CNY	100.00	6,708	71
Middle East					
Aratrans Transport and Logistics Service LLC	Dubai	AED	49.00 ¹	**	**
Djibouti Container Services FZCO	Djibouti	DJF	19.06 ³	860,776	429,078
Hapag- Lloyd (Jordan) Private Limited Company (ehemals United Arab Shipping Agencies Company Private Shareholding Company)	Amman	JOD	50.00	185	30
Hapag-Lloyd (Ghana) Ltd.	Tema	GHS	65.00	956	74
Hapag-Lloyd Africa (PTY) Ltd.	Durban	ZAR	100.00	1,817	815
Hapag-Lloyd Bahrain Co. WLL	Manama	BHD	49.00	203	22
Hapag-Lloyd Business Services LLP	Mumbai	INR	100.00	25,021	24,921 ¹²
Hapag-Lloyd Global Services Pvt. Ltd.	Thane	INR	100.00	864,570	103,011 ¹²
Hapag-Lloyd India Private Ltd.	Mumbai	INR	100.00	326,152	66,572 ¹²
Hapag-Lloyd Middle East Shipping LLC	Dubai	AED	49.00 ¹	685	165
Hapag-Lloyd Pakistan (Pvt.) Ltd.	Karachi	PKR	100.00	690,793	669,293
Hapag-Lloyd Qatar WLL	Doha	QAR	49.00	7,565	4,065

Name of the company	Registered office	Currency unit (CU)	Shareholding in %	Equity in TCU ¹⁰⁾	Net profit / loss for the year in TCU ¹⁰⁾
Hapag-Lloyd Quality Service Center Mauritius	Port Louis	MUR	100.00	**	**
Hapag-Lloyd Saudi Arabia Ltd.	Jeddah	SAR	60.00	4,002	2,602
Hapag-Lloyd Shipping Company – State of Kuwait (K.S.C.C.)	Kuwait City	KWD	49.00 ¹	221	14
Middle East Container Repair Company LLC	Dubai	AED	49.00 ²	39,010	27,696
UASC Services (India) Pvt. Ltd. i.L.	Chembur	INR	99.99 ⁴	**	**
United Arab Shipping Agencies Co. LLC	Dubai	USD	49.00 ¹	-70	5,696
United Arab Shipping Agency Co. (India) Pvt. Ltd.	Chembur	INR	100.00	35,439	2,499
United Arab Shipping Company for Maritime Services LLC	Baghdad	IQD	100.00	265,031	49,597
United Arab Shipping Company Ltd.	Dubai	USD	100.00	2,243,929	-29,686
United Arab Shipping Company Services DMCCO	Dubai	AED	100.00	**	**
North America					
Florida Vessel Management LLC	Wilmington	USD	75.00	**	**
Hapag-Lloyd (America) LLC	Wilmington	USD	100.00	4,247	2,238 ¹⁴
Hapag-Lloyd (Canada) Inc.	Montreal	CAD	100.00	927	175
Hapag-Lloyd USA LLC	Wilmington	USD	100.00	364,045	29,010 ¹⁴
Texas Stevedoring Services LLC	Wilmington	USD	50.00	**	**
Latin America					
Agencias Grupo CSAV Mexico S.A. de C.V.	Mexico City	MXN	100.00	**	**
Andes Operador Multimodal Ltda.	São Paulo	BRL	100.00	**	**
Compañía Libra de Navegación (Uruguay) S.A.	Montevideo	UYU	100.00	**	**
Consorcio Naviero Peruano S.A.	San Isidro	USD	47.93 ⁶	5,864	-9,316
CSAV Austral SpA	Santiago de Chile	USD	49.00	122,025	8,459
CSAV Ships S.A.	Panama City	USD	100.00	**	**
Hapag-Lloyd (Peru) S.A.C.	Lima	PEN	60.00	5,490	33,928
Hapag-Lloyd Argentina S.R.L.	Buenos Aires	ARS	100.00	31,097	16,217
Hapag-Lloyd Bolivia S.R.L.	Santa Cruz de la Sierra	BOB	100.00	101	31
Hapag-Lloyd Chile SpA	Valparaíso	USD	100.00	4,022	-1,511
Hapag-Lloyd Colombia Ltda.	Bogota	COP	100.00	4,715,096	4,291,950
Hapag-Lloyd Costa Rica S.A.	San Jose	CRC	100.00	**	**
Hapag-Lloyd Ecuador S.A.	Guayaquil	USD	45.00	**	**
Hapag-Lloyd Guatemala, S.A.	Guatemala City	GTQ	100.00	2,088	1,047
Hapag-Lloyd Mexico S.A. de C.V.	Mexico City	MXN	100.00	346,814	110,389
Hapag-Lloyd Quality Service Center Bogotá S.A.S.	Bogota	COP	100.00	**	**
Hapag-Lloyd Uruguay S.A.	Montevideo	UYU	100.00	30,638	19,610
Hapag-Lloyd Venezuela C.A.	Caracas	VEF	100.00	**	**
Libra Serviços de Navegação Limitada	São Paulo	BRL	100.00	157,006	45,004
Norasia Alya S.A.	Panama City	USD	100.00	**	**
Rahue Investment Co. S.A.	Panama City	USD	100.00	**	**

Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ¹⁰⁾	Net profit / loss for the year in TCU ¹⁰⁾
Servicios Corporativos Portuarios S.A. de C.V.	Mexico City	MXN	100.00	-6,755	216
Servicios de Procesamiento Naviero S.R.L. i.L.	Montevideo	USD	100.00	**	**
Southern Shipmanagement Chile Ltda.	Valparaíso	USD	100.00	**	**
Southern Shipmanagement Co. S.A.	Panama City	USD	100.00	**	**
UASAC Uruguay (S.A.)	Montevideo	UYU	60.00	**	**
Other					
Afif Ltd.	Majuro	USD	100.00	-1	1
Ain Esnan Ltd.	Valletta	EUR	100.00	-1	1
Al Dahna Ltd.	Valletta	EUR	100.00	-1	1
Al Dhail Ltd.	Majuro	USD	100.00	-1	1
Al Jasrah Ltd.	Majuro	USD	100.00	-1	1
Al Jmeliyah Ltd.	Majuro	USD	100.00	-1	1
Al Jowf Ltd.	Valletta	USD	100.00	33,968	854
Al Madinah Ltd.	George Town	USD	100.00	-31	-4
Al Mashrab Ltd.	Majuro	USD	100.00	-1	1
Al Murabba Ltd.	Majuro	USD	100.00	-1	1
Al Muraykh Ltd.	Valletta	EUR	100.00	-20	-4
Al Mutanabbi Ltd.	George Town	USD	100.00	-41	-4
Al Nasriyah Ltd.	Majuro	USD	100.00	-1	1
Al Nefud Ltd.	Valletta	EUR	100.00	-1	1
Al Oyun Ltd.	George Town	USD	100.00	-32	-4
Al Qibla Ltd.	Valletta	USD	100.00	34,349	867
Al Rawdah Ltd.	Majuro	EUR	100.00	0	1
Al Riffa Ltd.	Valletta	EUR	100.00	11,503	-2,596
Al Wakrah Ltd.	George Town	USD	100.00	-31	-4
Al Zubara Ltd.	Valletta	EUR	100.00	-1	1
Alula Ltd.	Valletta	EUR	100.00	-1	1
Ash-Shahaniyah Ltd.	George Town	USD	100.00	**	**
Barzan Ltd.	Valletta	EUR	100.00	-1	1
Brunswick Investment Co. Inc.	Nassau	USD	100.00	**	**
Busaiten	George Town	USD	100.00	-31	-4
Chacabuco Shipping Ltd.	Majuro	USD	100.00	**	**
CSBC Hull 898 Ltd.	Douglas	USD	100.00	**	**
CSBC Hull 900 Ltd.	Douglas	USD	100.00	**	**
Dhat Al Salasil Ltd.	George Town	USD	100.00	-41	-3
Hapag-Lloyd Container (No. 2) Ltd.	Barking	EUR	100.00	5	1
Hapag-Lloyd Container (No. 3) Ltd.	Barking	EUR	100.00	3	1
Hapag-Lloyd Container Ltd.	Barking	EUR	100.00	6	1
Hapag-Lloyd Ships (No. 2) Ltd.	Barking	EUR	100.00	-10	-3
Hapag-Lloyd Ships Ltd.	Barking	EUR	100.00	100	-3
Hira Ltd.	George Town	USD	100.00	-41	-4
Hull 1794 Co. Ltd.	Majuro	USD	100.00	**	**
Hull 1975 Co. Ltd.	Majuro	USD	100.00	3,355	0 ¹¹

Name of the company	Registered office	Currency unit (CU)	Share-holding in %	Equity in TCU ¹⁰⁾	Net profit / loss for the year in TCU ¹⁰⁾
Hull 1976 Co. Ltd.	Majuro	USD	100.00	1,934	0 ¹¹
Hull 2082 Co. Ltd.	Majuro	USD	100.00	**	**
Jebel Ali Ltd.	Valletta	EUR	100.00	10,276	-2,854
Linah Ltd.	Majuro	USD	100.00	-1	1
Malik Al Ashtar Ltd.	Valletta	EUR	100.00	**	**
Malleco Shipping Co. S.A.	Panama City	USD	100.00	**	**
Manamah Ltd.	George Town	USD	100.00	-42	-4
Maulé Shipping Co. S.A.	Panama City	USD	100.00	**	**
Onayzah Ltd.	Valletta	EUR	100.00	-1	1
Palena Shipping Ltd.	Majuro	USD	100.00	**	**
Qurtuba Ltd.	George Town	USD	100.00	1,504	-876
Sajid Ltd.	Majuro	USD	100.00	-1	1
Salahuddin Ltd.	Majuro	USD	100.00	-1	1
Ship Management (No. 1) Ltd.	Dubai	USD	99.80	16,494	-9,334
Ship Management (No. 2) Ltd.	Dubai	USD	99.80	16,154	-9,569
Tayma Ltd.	Valletta	EUR	100.00	-1	1
Tihama Ltd.	Valletta	EUR	100.00	-1	1
UASC Ships (No. 1) Ltd.	Dubai	USD	100.00	509,885	5,348
UASC Ships (No. 3) Ltd.	Dubai	USD	100.00	**	**
UASC Ships (No. 4) Ltd.	Dubai	USD	100.00	104,260	-61
UASC Ships (No. 5) Ltd.	Dubai	USD	100.00	106,436	-51
UASC Ships (No. 6) Ltd.	Dubai	USD	100.00	52,639	-32
UASC Ships (No. 7) Ltd.	Dubai	USD	100.00	25,162	-379
UASC Ships (No. 8) Ltd.	Dubai	USD	100.00	55,308	544
Umm Qarn Ltd.	Majuro	USD	100.00	-1	1
Umm Salal Ltd.	Valletta	EUR	100.00	-1	1

¹ Additional 51.00% are hold by a trustee on behalf of Hapag-Lloyd Group.

² Additional 5.64% are hold by a trustee on behalf of Hapag-Lloyd Group.

³ Additional 2.19% are hold by a trustee on behalf of Hapag-Lloyd Group.

⁴ Additional 0.01% are hold by a trustee on behalf of Hapag-Lloyd Group.

⁵ Additional 16.0% are hold by a trustee on behalf of Hapag-Lloyd Group.

⁶ Additional 2.07% are hold by a trustee on behalf of Hapag-Lloyd Group.

¹⁰ TCU = in thousands of currency units; financial statements as at 31. December 2018 unless otherwise stated

¹¹ Financial statements as at 30 September 2018

¹² Financial statements as at 31 March 2019

¹³ Financial statements as at 31 December 2019

¹⁴ IFRS Package as at 31 December 2019

¹⁵ Financial statements as at 31 December 2017

* Profit-and-loss transfer agreement

** No financial statements were available for these companies.

ANNEXE III**Executive Board members of Hapag-Lloyd Aktiengesellschaft
in the 2019 financial year****Rolf Habben Jansen**

Member of the Executive Board / Chief Executive Officer (CEO), Hamburg

Nicolás Burr (until 29 February 2020)

Member of the Executive Board / Chief Financial Officer (CFO), Hamburg

Mark Frese (since 25 November 2019)

Member of the Executive Board (since 1 March 2020 Chief Financial Officer (CFO)), Hamburg

Dr. Maximilian Rothkopf (since 1 Mai 2019)

Member of the Executive Board / Chief Operating Officer (COO), Hamburg

Joachim Schlotfeldt

Member of the Executive Board / Chief Personnel and Global Procurement Officer (CPO),
Hamburg

Anthony Firmin (until 30 June 2019)

Member of the Executive Board / Chief Operating Officer (COO), Hamburg

ANNEXE IV**Members of the Supervisory Board of Hapag-Lloyd Aktiengesellschaft
in the 2019 financial year****Michael Behrendt**

(Chairman of the Supervisory Board)

Klaus Schroeter

Tariff Coordinator, Federal Division for Transport, ver.di – Vereinte Dienstleistungsgewerkschaft
(service workers' union), Berlin
(First Deputy Chairman of the Supervisory Board)

Karl Gernandt

Chairman of the Board of Directors
Kühne Holding AG, Schindellegi, Switzerland
(Second Deputy Chairman of the Supervisory Board)

Felix Albrecht (since 11 March 2019)

Marine Works Council
Hapag-Lloyd AG, Hamburg

H. E. Sheikh Ali bin Jassim Al-Thani

Advisor to the CEO
Qatar Investment Authority, Qatar

Turqi Alnowaiser

Head of International Investments
Public Investment Fund, Kingdom of Saudi Arabia

Jutta Diekamp

Marine Works Council
Hapag-Lloyd AG, Hamburg

Nicola Gehrt

Director
Head of Group Investor Relations
TUI Group, Hanover

Oscar Eduardo Hasbún Martínez

Chief Executive Officer
Compañía Sud Americana de Vapores S.A., Santiago de Chile, Chile

Dr Rainer Klemmt-Nissen

Former Managing Director, HGV Hamburger Gesellschaft für Vermögens-
und Beteiligungsmanagement mbH, Hamburg

Joachim Kramer

(until 28 February 2019)

Marine Works Council
Hapag-Lloyd AG, Hamburg

Annabell Kröger

Commercial Clerk
Hapag-Lloyd AG, Hamburg

Arnold Lipinski

HR Manager for Shipping Operations
Hapag-Lloyd AG, Hamburg

Sabine Nieswand

Chairwoman of the Works Council
Hapag-Lloyd AG, Hamburg

José Francisco Pérez Mackenna

Chief Executive Officer
Quiñenco S.A., Santiago de Chile, Chile

Maya Schwiegershausen-Güth

Head of Treaty Office of the ITF “flag of convenience” campaign
Federal Department of Maritime Economy, ver.di Bundesverwaltung, Berlin

Uwe Zimmermann

Commercial Clerk
Hapag-Lloyd AG, Düsseldorf

ANNEXE V**Offices held by members of the Executive Board in supervisory boards and other comparable supervisory bodies of commercial companies****Rolf Habben Jansen**

Stolt-Nielsen Limited
World Shipping Council

Anthony J. Firmin (until 30 June 2019)

HHLA Container Terminal Altenwerder GmbH (until 18 April 2019)
SCA Service Center Altenwerder GmbH (until 18 April 2019)
FRANK Beteiligungsgesellschaft mbH
The Britannia Steam Ship Insurance Association Ltd. – Deputy Chairman

Joachim Schlotfeldt

HHLA Container Terminal Altenwerder GmbH (as of 18 April 2019)

Dr Maximilian Rothkopf

The Britannia Steam Ship Insurance Association Ltd.

Offices held by members of the Supervisory Board in other supervisory boards and other comparable supervisory bodies of commercial companies**H. E. Sheikh Ali bin Jassim Al-Thani**

SCI Elysees 26
Libyan Qatari Bank – Deputy Chairman
Qatar Holding LLC
Al Rayan Bank

Turqi Alnowaiser

Lucid Motors (as of 2 April 2019)
Noon Investment
Saudi Information Technology Company (SITCO)

Michael Behrendt

Barmenia Versicherungen a. G. – Deputy Chairman (as of 2 September 2019)
Barmenia Allgemeine Versicherungs-AG – Deputy Chairman
Barmenia Krankenversicherung AG – Deputy Chairman
Barmenia Lebensversicherung a. G. – Deputy Chairman
ESSO Deutschland GmbH (until 30 April 2019)
EXXON Mobil Central Europe Holding GmbH
MAN SE
MAN Energy Solutions SE
MAN Truck & Bus SE
Renk AG

Nicola Gehrt

TUI Deutschland GmbH

Karl Gernandt

Kühne + Nagel International AG – Deputy Chairman

Kühne Holding AG – President/Chairman

Kühne + Nagel (AG & Co.) KG – Chairman

Kühne & Nagel A.G, Luxembourg – Chairman

Kühne Invest AG, Switzerland (until 22 July 2019)

Kühne Holding (Management) AG – Chairman

Kühne Logistics University – Chairman

Kühne Real Estate AG – Chairman

Hochgebirgsklinik Davos AG – President

Oscar Eduardo Hasbún Martínez

Florida International Terminal LLC

Invexans S.A.

Nexans S.A.

San Antonio Terminal Internacional S.A.

San Vicente Terminal Internacional S.A.

SM-SAAM S.A. – Chairman

Sociedad Portuaria De Caldera (SPC) S.A.

Sociedad Portuaria Granelera De Caldera (SPGC) S.A.

Dr Rainer Klemmt-Nissen

HSH Beteiligungsmanagement GmbH (until 22 January 2019)

José Francisco Pérez Mackenna

Banchile Corredores de Seguros Limitada
Banco de Chile
Compañía Cervecerías Unidas S.A.
Compañía Cervecerías Unidas Argentina S.A.
Cervecera CCU Limitada
Central Cervecera de Colombia SAS
Compañía Pisquera de Chile S.A.
Compañía Sud Americana de Vapores S.A.
Embotelladoras Chilenas Unidas S.A.
Empresa Nacional de Energía ENEX S.A. – Chairman
Invexans S.A. – Vorsitzender
Invexans Ltd.
Inversiones IRSA Limitada
Inversiones LQ-SM Limitada
Inversiones y Rentas S.A.
LQ Inversiones Financieras S.A.
Nexans S.A.
Sociedad Matriz SAAM S.A.
Tech Pack S.A. – Vorsitzender
Viña San Pedro Tarapacá S.A.
Zona Franca Central Cervecera S.A.S

Maya Schwiegershausen-Güth

HHLA Hamburger Hafen und Logistik AG

The Executive Board and Supervisory Board members not listed above do not hold any offices on other legally required supervisory boards or comparable supervisory bodies of commercial companies.

RESPONSIBILITY STATEMENT

Responsibility statement pursuant to Section 264 (2) and Section 289 (1) of the German Commercial Code (HGB)

We confirm that, to the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements of Hapag-Lloyd AG give a true and fair view of the net asset, financial and earnings position of Hapag-Lloyd AG and that Hapag-Lloyd AG's combined management report includes a fair review of the development and performance of the business and the position of Hapag-Lloyd AG, together with a description of the principal opportunities and risks associated with the expected development of Hapag-Lloyd AG.

Hamburg, 10 March 2020

Hapag-Lloyd Aktiengesellschaft

Executive Board



Rolf Habben Jansen



Mark Frese



Dr Maximilian Rothkopf



Joachim Schlotfeldt

INDEPENDENT AUDITOR'S REPORT

To Hapag-Lloyd Aktiengesellschaft, Hamburg

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Opinions

We have audited the annual financial statements of Hapag-Lloyd Aktiengesellschaft, Hamburg, which comprise the balance sheet as at 31 December 2019, and the income statement for the financial year from 1 January to 31 December 2019, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Hapag-Lloyd Aktiengesellschaft, Hamburg, which is combined with the group management report (hereinafter referred to as the 'combined management report'), for the financial year from 1 January to 31 December 2019. In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019, and of its financial performance for the financial year from 1 January to 31 December 2019, in accordance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment testing of the shares in United Arab Shipping Company Ltd.

Please refer to the section "Accounting policies – Fixed assets – Financial assets" in the notes to the financial statements for information on the accounting policies applied.

THE FINANCIAL STATEMENT RISK

In 2017, Hapag-Lloyd AG acquired 100% of the shares in United Arab Shipping Company Ltd, Dubai, United Arab Emirates (UASC). The shares in UASC represent a majority of the item entitled 'shares in affiliated companies' under financial assets in the balance sheet of Hapag-Lloyd AG, which amounted to EUR 1,491 million as at 31 December 2019.

The shares in UASC were tested for impairment as at 31 December 2019. For this purpose, the book value of the shares is compared with the fair value. If the fair value is less than the book value and impairment is expected to be permanent, the shares are to be written down to the lower fair value. Hapag-Lloyd AG did not report any impairment losses as at the balance sheet date.

Checking whether the fair value of the shares is less than the book value as at the reporting date is a complex process and is based on the following assumptions: development of charter revenue, expected operating costs, cost of capital and planning horizon. One key assumption is the estimation of future charter rates, which constitute the basis for future charter revenue.

There is the risk for the financial statements that the impairment of shares in UASC as at the reporting date is not identified and the amount reported for the shares in UASC is thus impaired.

OUR AUDIT APPROACH

Drawing on our valuation experts, we assessed the determination of the fair value of the shares in UASC as at the reporting date. To this end, we assessed Hapag-Lloyd AG Executive Board's plan for the UASC business, compared this to the findings made in the course of our audit as well as publicly available data as at the reporting date and discussed the results of the analysis with the persons responsible for the business plan. We compared the assumptions and parameters underlying the WACC, in particular the risk-free rate, the market risk premium, the beta factor and the country risk premium with our own assumptions and publicly available data as at the reporting date. Finally, we assessed the calculation method.

OUR CONCLUSIONS

The calculation method used for reviewing the impairment testing of the shares is appropriate and in line with the accounting policies to be applied. The assumptions used are consistent and appropriate overall.

Accounting for unfinished voyages

For details on the accounting policies applied, please see the disclosures in the "Accounting policies – Current assets" section in the notes to the financial statements.

THE FINANCIAL STATEMENT RISK

Transport expenses incurred for voyages unfinished as at the reporting date are capitalised by Hapag-Lloyd under inventories as unfinished voyages. Trade receivables and revenue from transport contracts already recorded and which are attributable to unfinished voyages are cancelled. Expected losses from unfinished voyages reduce the capitalised expenses as part of the loss-free valuation.

Determining the transport costs incurred in connection with the voyages unfinished as at the reporting date and the margins underlying the expected loss is a highly complex process.

There is the risk for the financial statements that the revenue and transport costs for unfinished voyages are not accurately recognised in respect of the cut-off reporting date and the valuation of unfinished voyages is not appropriate.

OUR AUDIT APPROACH

We assessed the design, implementation and effectiveness of the controls that are to ensure accurate recognition cut-off of revenue and transport expenses as at the reporting date. In addition, we investigated whether the policies defined by Hapag-Lloyd for recognition cut-off are appropriately structured to ensure the recognition of revenue and transport expenses on an accrual basis. We assessed the reliability of the analyses from the accounting system on an accrual basis by examining representative samples of the underlying documents and the actual voyage data. We assessed the method of calculating the margins for the valuation of unfinished voyages and the required cut-off procedures at the reporting date and inspected the model for computational accuracy.

OUR CONCLUSIONS

Hapag-Lloyd's approach with respect to revenue recognition cut-off and transport expenses is appropriate.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following parts of the combined management report, whose content was not audited:

- the corporate governance statement referred to in the combined management report, and
- the separate non-financial report, which will be provided to us expected after the date of this independent auditor's report, which is referred to in the combined management report.

The other information does not include the annual financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

Management is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 12 June 2019. We were engaged by the chair of the Audit and Finance Committee of the Supervisory Board on 5 August 2019. We have been the auditor of Hapag-Lloyd Aktiengesellschaft, Hamburg, without interruption since financial year 2015.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dr Victoria Röhrich.

Hamburg, 11 March 2020

KPMG AG
Wirtschaftsprüfungsgesellschaft

Madsen
Wirtschaftsprüfer
[German Public Auditor]

Dr. Röhrich
Wirtschaftsprüferin
[German Public Auditor]

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