Q1|2015

INTERIM GROUP REPORT

HAPAG-LLOYD AG

1 JANUARY TO 31 MARCH 2015

Hapag-Lloyd

SUMMARY OF HAPAG-LLOYD KEY FIGURES | INTERIM GROUP REPORT Q1 2015

KEY OPERATING FIGURES [1]		**1.1. – 31.3. 2015**	**1.1. – 31.3. 2014**	**Change absolute**
Total vessels		**190**	153	+37
Aggregate capacity of vessels	TTEU	**1,005**	749	+256
Aggregate capacity of containers	TTEU	**1,638**	1,086	+552
Bunker price (MFO, average for the quarter)	USD/t	**377**	595	–218
Freight rate (average for the quarter)	USD/TEU	**1,331**	1,422	–91
Transport volume	TTEU	**1,774**	1,399	+375
Revenue	million EUR	**2,302**	1,554	+748
Transport expenses	million EUR	**1,840**	1,404	+436
EBITDA	million EUR	**283.6**	2.9	+280.7
EBIT	million EUR	**174.3**	–80.6	+254.9
EBIT adjusted	million EUR	**160.5**	–63.2	+223.7
Group profit / loss	million EUR	**128.2**	–119.1	+247.3
Cash flow from operating activities	million EUR	**195.3**	64.4	+130.9
KEY RETURN FIGURES [1]				
EBITDA margin (EBITDA / revenue)	%	**12.3**	0.2	+12.1 ppt
EBIT margin (EBIT / revenue)	%	**7.6**	-5.2	+12.8 ppt
EBIT margin adjusted (EBIT adjusted / revenue)	%	**7.0**	–4.1	+11.1 ppt
KEY BALANCE SHEET FIGURES AS AT 31 MARCH [2]				
Balance sheet total	million EUR	**11,429**	10,108	+1,321
Equity	million EUR	**4,781**	4,170	+611
Equity ratio (equity / balance sheet total)	%	**41.8**	41.2	+0.6 ppt
Borrowed capital	million EUR	**6,647**	5,939	+708
KEY FINANCIAL FIGURES AS AT 31 MARCH [2]				
Financial debt	million EUR	**4,124**	3,717	+407
Cash and cash equivalents	million EUR	**775**	711	+64
Net debt (financial debt – cash and cash equivalents)	million EUR	**3,349**	3,006	+343
Gearing (net debt / equity)	%	**70.0**	72.1	–2.1 ppt
NUMBER OF EMPLOYEES AS AT 31 MARCH [1]				
Marine personnel		**1,512**	1,380	+132
Shore-based personnel		**9,079**	5,636	+3,443
HAPAG-LLOYD TOTAL		**10,591**	7,016	+3,575

[1] The comparison of key operating figures refers to the prior year period 1.1. – 31.3.2014.

[2] The comparison of key balance sheet and key financial figures refers to the balance sheet date 31.12.2014.

Disclaimer: Unless stated otherwise, the figures for the first quarter of 2015 relate to Hapag-Lloyd including the container shipping activities acquired from CSAV. The figures for the first quarter of 2014 relate to Hapag-Lloyd only. The figures are therefore only comparable to a limited extent. This quarterly report contains statements concerning future developments at Hapag-Lloyd. Due to market fluctuations, the development of the competitive situation, world market prices for commodities, and changes in exchange rates and the economic environment, the actual results may differ considerably from these forecasts. Hapag-Lloyd neither intends nor undertakes to update forward-looking statements to adjust them for events or developments which occur after the date of this report.

This report was published on 13 May 2015.

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HAPAG-LLOYD – CAPITAL MARKET ACTIVITIES

Considerable share price gains on the stock exchanges

Considerable share price gains were achieved in the first quarter of 2015, in particular in the Asian and European stock markets. Expectations that interest rates would remain low and that the central banks would implement further measures to support their economies resulted in extensive buying by institutional investors. Expectations of an initial cautious increase in interest rates during the summer months at the earliest by the US Federal Reserve put a damper on buying activities on the world's leading stock exchange. The Dow Jones Industrial Average nonetheless appreciated by almost 10% (as at 31 March 2015) in comparison to the prior year level. The weakness of the euro against the leading currencies and the muted development of the Chinese economy, the second-largest economy in the world, only had a temporary impact on the upward trend in share prices.

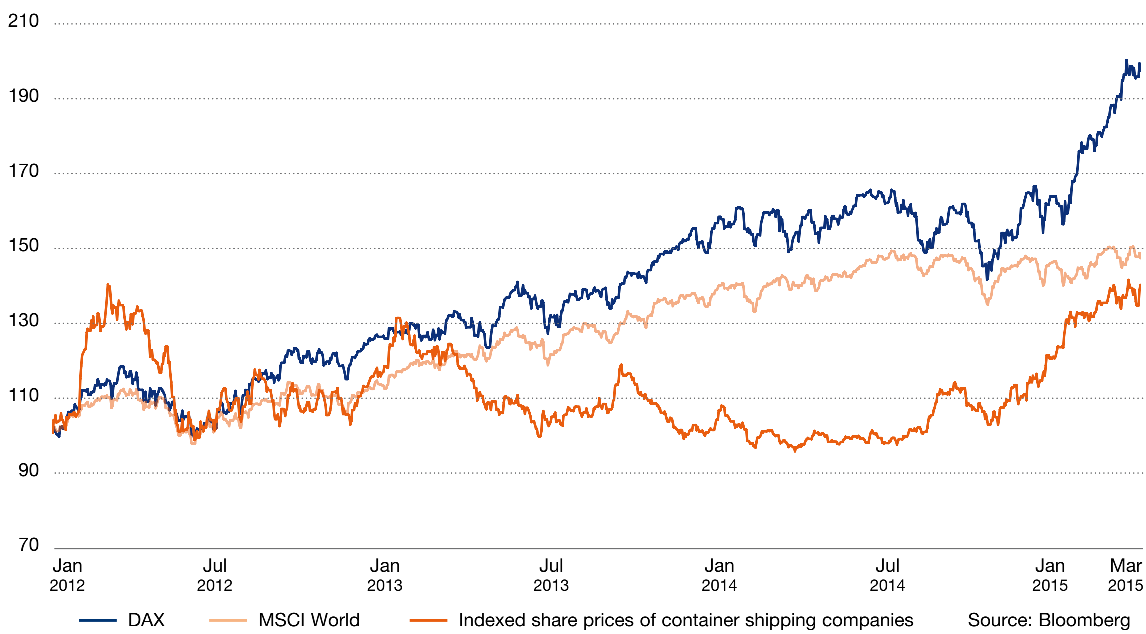
DEVELOPMENTS IN THE MOST IMPORTANT INDICES

Indices*	**31.3.2015**	31.12.2014	31.3.2014	Change (31.3.) 2015 vs 2014
Dow Jones Industrial	17,776	17,823	16,458	+8.0%
MSCI World	1,741	1,710	1,674	+4.0%
EuroStoxx 50	3,697	3,146	3,162	+16.9%
DAX Index	11,966	9,806	9,556	+25.2%
Nikkei 225	19,207	17,451	14,828	+29.5%

Source: Bloomberg; *Last trading day

The shares of listed container shipping companies recorded significant price gains in the first quarter of 2015 thanks to oil prices remaining low and in most cases a significantly improved earnings position in the 2014 financial year. The shares of China Shipping Container Lines increased particularly strongly in the first quarter of 2015. Within its Stock Connect programme, the Chinese government has allowed Chinese investors to make investments on the Hong Kong Stock Exchange since the start of the year. This has resulted in a significant adjustment of the undervaluation of the Chinese shares listed on this exchange.

Indexed share prices of container shipping companies (January 2012 to March 2015)



Increased demand for corporate bonds

Institutional and private investors continued to show a great deal of interest in high-yield corporate bonds. According to an analysis by the investment bank Société Générale, the volume of high-yield corporate bonds issued in Europe amounted to EUR 35.3 billion in the first quarter of 2015, compared with the EUR 25.0 billion in bonds issued by companies in the first quarter of 2014.

Hapag-Lloyd AG's bonds

As at 31 March 2015, Hapag-Lloyd AG's bonds traded at 104.50% (2018 EUR bond), 104.75% (2019 EUR bond) and 103.25% (2017 USD bond).

The Hapag-Lloyd Group still has robust balance sheet ratios. The equity ratio (equity/balance sheet total) as at 31 March 2015 came to around 42%. Gearing is comparatively moderate at approximately 70%. As at 31 March 2015, cash and cash equivalents accounted for approximately 7% of the balance sheet total. The agreed covenants were once again fulfilled as expected as at 31 March 2015.

In its rating update on 11 May 2015, the international rating agency Standard & Poor's reaffirmed its issuer rating of B+ with a stable outlook for Hapag-Lloyd AG.

KEY BOND DATA

	Issue volume (total)	Maturity*	Coupon	Initial offering price	Price on **31.3.2015**
2018 EUR bond	EUR 400 million**	01.10.2018	7.75%	100.00%	104.50%
2019 EUR bond	EUR 250 million	15.10.2019	7.50%	100.00%	104.75%
2017 USD bond	USD 250 million	15.10.2017	9.75%	99.37%	103.25%

Price data: Citigroup; *Callable; **Increase of EUR 150 million to 101.75%

Open and transparent communication
The focus of Hapag-Lloyd's investor relations activities is on communicating promptly with all investors and capital market participants. In the first four months of 2015, Hapag-Lloyd attended the following international capital market conferences:

Date	Location	Conference	Host
15 January	London	11th Annual High Yield & Leveraged Finance Conference	BNP Paribas
11 March	London	8th Annual Global High Yield Conference	Crédit Agricole
22 April	Düsseldorf	German Credit Conference	IKB

Additionally, a large number of individual discussions were held with interested international analysts and investors.

On 27 March 2015, Hapag-Lloyd presented the 2014 financial results at its balance sheet press conference in Hamburg. Analysts and investors were informed accordingly in a teleconference.

Published Company reports are available on the Investor Relations pages of Hapag-Lloyd's website – **www.hapag-lloyd.com/en/investor_relations/reports.html**

Detailed information regarding Hapag-Lloyd's corporate bonds is available at **www.hapag-lloyd.com/en/investor_relations/bonds.html**

INTERIM GROUP MANAGEMENT REPORT

BASIC PRINCIPLES OF THE GROUP

GROUP STRUCTURE AND SHAREHOLDERS

The corporate merger of CSAV's container shipping activities with those of Hapag-Lloyd was completed on 2 December 2014 by means of a contribution in kind as part of a non-cash capital increase following approval from all the relevant competition authorities.

The Group's container shipping activities now encompass Hapag-Lloyd's container liner shipping and the container shipping activities acquired from CSAV. The container shipping activities acquired from CSAV (hereinafter also referred to as "CCS", "CSAV business activities" or "CSAV container shipping activities") are held by CSAV Germany Container GmbH (CC Co). Already being one of the world's leading container liner shipping companies, Hapag-Lloyd's ability to compete has significantly improved through the merger. Hapag-Lloyd now has a much stronger market presence both in east-west and north-south trades.

At the balance sheet date (31 March 2015), a total of 119 direct and indirect subsidiaries and four equity-accounted investees belonged to the group of consolidated companies of Hapag-Lloyd AG. The equity-accounted investees include an investment in a container terminal in Hamburg.

With the addition of CSAV, Hapag-Lloyd was able to obtain another important anchor shareholder. By contributing its container shipping activities in exchange for shares and a stake in a subsequent capital increase in December 2014, CSAV became the largest single shareholder and thus also one of the anchor shareholders of Hapag-Lloyd AG, together with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, and Kühne Maritime GmbH. CSAV, HGV and Kühne Maritime have pooled 51% of the Hapag-Lloyd voting rights and make key decisions together. The agreement has been concluded for a period of ten years.

The three anchor shareholders hold a total of 78% of Hapag-Lloyd's share capital. As at 31 March 2015, Hapag-Lloyd AG's shareholders were:

Shareholding in %	
CSAV Germany Container Holding GmbH	34.0%
HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	23.2%
Kühne Maritime GmbH	20.8%
TUI AG/TUI-Hapag Beteiligungs GmbH	13.9%
SIGNAL IDUNA Gruppe	3.3%
Pool of investors led by M.M.Warburg & CO KGaA	1.9%
HSH Nordbank AG	1.8%
HanseMerkur Versicherungsgruppe	1.1%
Total	**100.0%**

Change in the Hapag-Lloyd Executive Board

On 26 March 2015, Nicolás Burr was appointed to the Executive Board of Hapag-Lloyd AG by the Supervisory Board. He succeeded Peter Ganz as the Company's CFO. Peter Ganz stepped down from the Executive Board of Hapag-Lloyd AG with effect from 31 March 2015.

OPERATING ACTIVITIES

Hapag-Lloyd is Germany's largest container liner shipping company and is one of the world's leading liner shipping companies in terms of global market coverage. Its core business is the shipping of containers by sea, but also encompasses transport services from door to door.

Network of Hapag-Lloyd services

The Hapag-Lloyd fleet comprises 190 container ships (31 March 2015). The Group currently has around 600 sales offices in 113 countries and offers its customers worldwide access to a network of 125 liner services. In the first quarter of 2015, Hapag-Lloyd served approximately 15,500 customers around the world.

Hapag-Lloyd conducts its container liner shipping business in an international business environment in which transactions are invoiced mainly in US dollars and payment procedures are handled in US dollars. This relates not only to operating business transactions, but also to investment activities such as the acquisition and the corresponding financing of investments. The functional currency of Hapag-Lloyd AG and its subsidiaries is therefore the US dollar. The reporting currency of Hapag-Lloyd AG is, however, the euro. Assets and liabilities recognised in the consolidated financial statements of Hapag-Lloyd AG are translated into euros as at the balance sheet date (closing date rate) using the middle rate of that day. The transactions listed in the consolidated statement of cash flows and the expenses and income shown in the consolidated income statement are translated at the average exchange rate for the reporting period. The translation differences are recognised in the Group's other comprehensive income.

GROUP OBJECTIVES AND STRATEGY

The prime objective of the Hapag-Lloyd Group is to achieve long-term profitable growth measured on the basis of developments in the transport volume and the key performance indicators of EBITDA and adjusted EBIT. Increasing global demand for container shipping forms the basis for this targeted organic growth. Based on current forecasts (IHS Global Insight, April 2015), the volume of global container shipments should grow by 4.4% to around 133 million TEU in 2015 and by a further 5.1% in 2016.

The key performance indicators for the internal management of the Company's operating activities are earnings before interest, taxes, depreciation and amortisation (EBITDA) and earnings before interest and taxes adjusted for special items (adjusted EBIT). The main factors influencing these are transport volume, freight rate, the US dollar exchange rate against the euro, and operating costs including bunker price. EBITDA is an important indicator of the achievement of sustainable company results and gross cash flows. It has a special significance for capital-intensive companies. Hapag-Lloyd – which has a balanced fleet structure, owning approximately 50% of its fleet (based on the slot capacity of the ships) – uses EBITDA as an important parameter for investment decisions.

The generation of sustainable cash flows, solid corporate financing, and therefore in particular a good liquidity and equity base, are once again key cornerstones of the corporate strategy in the 2015 financial year. As at 31 March 2015, Hapag-Lloyd had a liquidity reserve (consisting of cash, cash equivalents and unused credit facilities) totalling EUR 1,021.7 million (31 December 2014: EUR 921.9 million; 31 March 2014 Hapag-Lloyd only: EUR 535.1 million).

With demand for container shipping services continuing to rise, container shipping will remain a growth industry in the long term. Hapag-Lloyd will further invest in new ship systems in the future in order to utilise the medium-term expansion opportunities resulting from market growth and to realise economies of scale in its ship operations.

IMPORTANT FINANCIAL PERFORMANCE INDICATORS

Important financial performance indicators for the Hapag-Lloyd Group include (adjusted) EBIT, the transport volume and freight rates. The development of the most important financial performance indicators in the first quarter of 2015 is presented in the section "Group earnings position".

IMPORTANT NON-FINANCIAL PRINCIPLES

The optimum utilisation of the available ship and container capacities also has a substantial influence on whether Hapag-Lloyd achieves long-term profitable growth. Sustainable and quality-conscious corporate governance and highly qualified and motivated employees are also important principles for Hapag-Lloyd's targeted profitable growth.

Efficient fleet

As at 31 March 2015, Hapag-Lloyd's fleet comprised a total of 190 container ships, which are all certified in accordance with the ISM (International Safety Management) Code and have a valid ISSC (ISPS) certificate. The majority of the vessels are also certified as per ISO 9001 (quality management) and ISO 14001 (environmental management). The Hapag-Lloyd fleet's total TEU capacity amounted to 1,004,756 TEU. Hapag-Lloyd also owned or leased 1,018,809 containers with a capacity of 1,637,643 TEU for shipping cargo.

STRUCTURE OF HAPAG-LLOYD'S CONTAINER SHIP FLEET*

	31.3.2015	31.12.2014	31.3.2014
Number of vessels	190	191	153
thereof			
Own vessels	72	77	59
Leased vessels	5	5	6
Chartered vessels	113	109	88
Aggregate capacity of vessels (TTEU)	1,005	1,009	749
Aggregate container capacity (TTEU)	1,638	1,619	1,086
Number of services	125	119	95

*The figures as at 31.3.2015 and 31.12.2014 refer to Hapag-Lloyd including the container shipping activities acquired from CSAV. The figures as at 31.3.2014 relate to Hapag-Lloyd only.

Hapag-Lloyd's order book as at 31 March 2015 comprised two vessels, each with a capacity of 9,300 TEU. These vessels had already been ordered by CSAV prior to the merger and will be placed into service by the end of July 2015. On 20 April 2015, Hapag-Lloyd ordered five container vessels with a capacity of 10,500 TEU each from the South Korean shipyard Hyundai Samho Heavy Industries. Each of the new Hapag-Lloyd ships will have 2,100 slots for reefer containers. The ships are scheduled for delivery between October 2016 and May 2017.

Sustainability and quality management

The emission standards set by the International Maritime Organization (IMO), the US state of California and the EU provide for a further significant reduction in emissions. By law, particularly low-sulphur fuels have had to be used off the coast of California since January 2014 and in coastal trades in Europe since January 2015.

Consumption of low-sulphur marine diesel oil (MDO) amounted to approximately 108,000 metric tonnes in the first quarter of 2015 (Q1 2014, Hapag-Lloyd only: 24,000 tonnes). The average price of MDO was USD 588/tonne (prior year: USD 942/tonne).

The efficiency and sustainability of the Hapag-Lloyd fleet will be further improved by means of fleet modernisation. Calculated on the basis of a year, bunker consumption per container slot totalled 3.24 tonnes in the first three months 2015 (Q1 2014, Hapag-Lloyd only: 3.96 tonnes per slot).

Customers

Long-term, close business relations with customers are also important in driving value for corporate development. Relationships with major customers are managed by a global key account team. This enables the Company to establish and maintain sustainable customer relationships. In the first three months of the 2015 financial year, Hapag-Lloyd (including the container shipping activities acquired from CSAV) completed shipping contracts for approximately 15,500 customers (prior year period: approximately 12,200 for Hapag-Lloyd only).

Employees

Together with CSAV's container shipping activities, the Hapag-Lloyd Group employed 10,591 people as at 31 March 2015. The number of shore-based employees as at 31 March 2015 was 8,973 (previous year, Hapag-Lloyd only: 5,549). 1,417 people were employed in the marine division as at 31 March 2015 (previous year, Hapag-Lloyd only: 1,298). Hapag-Lloyd employed 201 apprentices as at 31 March 2015.

NUMBER OF EMPLOYEES

	31.3.2015*	31.12.2014*	31.3.2014
Marine personnel	1,417	1,408	1,298
Shore-based personnel	8,973	8,901	5,549
Apprentices	201	214	169
Total	**10,591**	**10,523**	**7,016**

* The figures as at 31.3.2015 as well as at 31.12.2014 relate to the Hapag-Lloyd Group including the container shipping activities acquired from CSAV. The figures as at 31.3.2014 relate to Hapag-Lloyd only.

ECONOMIC REPORT

GENERAL ECONOMIC CONDITIONS

More than 90% of goods transported around the world are carried by ship. Container ships play a significant role in handling the global transport volume. The pace at which the global economy grows and, by extension, at which global trade expands is a significant factor that influences demand for container shipping services and the development of the container shipping companies' cargo volumes.

Economic experts at the International Monetary Fund (IMF) believe that the outlook for economic growth in Europe and the United States in 2015 and 2016 has continued to strengthen. In contrast, the outlook for economic growth in developing and emerging markets has weakened further. In its latest economic outlook (April 2015), the IMF expects global economic growth to reach 3.5% overall in 2015 (2014: 3.4%) and for this to increase to 3.8% in 2016.

Despite weakening, the pace of economic growth in the emerging markets of Asia and Latin America will continue to comfortably outstrip growth rates in the established industrialised nations in 2015 and 2016. The clear slowdown in growth in China (the world's second-largest economy grew by a mere 7.0% in the first quarter of 2015), the still very muted growth in Latin America and the risk of Greek insolvency are currently the main threats to global economic developments in 2015.

According to the IMF, the volume of global trade, which is key to the demand for container shipping services, is forecast to increase by 3.7% in the current year and by 4.7% in 2016.

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

%	2016e	2015e	2014	2013
Global economic growth	3.8	3.5	3.4	3.4
Industrialised countries	2.4	2.4	1.8	2.4
Developing and newly industrialised countries	4.7	4.3	4.6	5.0
World trading volume (goods and services)	4.7	3.7	3.4	3.5

Source: IMF April 2015

SECTOR-SPECIFIC CONDITIONS

In the medium term, demand for container shipping services should rise in tandem with expected ongoing growth in the world trading volume.

Growth in the global container shipping volume is set to continue to pick up pace in 2015. In its current forecast, IHS Global Insight anticipates a 4.4% rise in global cargo volumes to 133 million TEU. The growth in global cargo volumes may reach 5.4% in the coming year. This means global container shipping volumes would increase slightly more strongly in 2015 and 2016 than the forecast rate of growth for global trade. For the period 2015 to 2019, the average annual growth rate of the global container shipping volume is expected to be 5.1%.

With the total capacity of the global container ship fleet estimated at 19.3 million TEU at the beginning of 2015 (MDS Transmodal, April 2015), based on the container ships on order, the supply capacity should see increases totalling 2.0 million TEU in 2015 and 0.9 million TEU in 2016. Due to the sharp fall in orders for new vessels, the tonnage of commissioned container ships is currently equivalent to approximately 16% of the global container fleet's capacity. It is therefore at its lowest since the fourth quarter of 2002 and still well below the highest level seen to date, which was approximately 56% in 2008.

DEVELOPMENT OF GLOBAL CONTAINER FLEET CAPACITY

million TEU	2016e	2015e	2014	2013	2012
Total capacity (start of year)	21.3	19.3	18.3	17.4	16.6
Planned deliveries	0.9	2.0	1.9	2.1	1.7
Postponed deliveries	n. a.	n. a.	0.5	0.7	0.6
Scrappings	n. a.	n. a.	0.4	0.5	0.3
Actual increase in capacity	n. a.	n. a.	1.0	0.9	0.8

Source: MDS Transmodal, Drewry Maritime Research. Based on existing orders. Only vessels >399 TEU

In the future as well, the actual growth in the global container ship fleet's transport capacity is expected to be lower than the projected nominal increase, as old and inefficient vessels are scrapped, deliveries of newbuilds are postponed and slow steaming (reducing the speed at which services operate) is used. According to data provided by the information platform Clarksons Shipping Intelligence Network (April 2015), the scrapping of container ships in 2014 equated to approximately 0.4 million TEU.

Although the prospects for growth remain positive in the medium term, there may be temporary imbalances in supply and demand, which could have a substantial impact on the respective transport volumes and freight rates. As competitive pressure has remained high, it has only been possible to implement the necessary freight rate increases to a limited degree. Once again in 2015, freight rates in the various trades are likely to fluctuate considerably in some cases.

The continued pressure on freight rates is also due to a relatively low level of idle vessels. At around 290,800 TEU (Alphaliner, April 2015), the laid-up capacity at the end of March 2015 corresponded to just approximately 1.5% of the global container fleet's total tonnage and was therefore well below the approximately 637,000 TEU in the first quarter of 2014. The majority of idle ships have a tonnage of up to 3,000 TEU.

GROUP EARNINGS POSITION

The respective reporting periods' earnings positions are only comparable to a limited degree, as CSAV's container shipping activities were included in the consolidated financial statements of Hapag-Lloyd for the first time from 2 December 2014. Unless stated otherwise, the figures for the first quarter of 2014 relate to Hapag-Lloyd not including CSAV's container shipping activities.

The first three months of the 2015 financial year were marked by a decline in economic growth in China and continued economic stagnation in Latin America. In addition, the development in freight rates was heavily influenced by the sustained competitive pressure in container shipping. Meanwhile, alongside the realisation of the initial synergy effects and cost savings, a strengthening of the US dollar against the euro as well as a decreased bunker price had a positive impact on the Group's earnings position.

GROUP INCOME STATEMENT

million EUR	**Q1 2015**	Q1 2014
Revenue	2,302.3	1,554.0
Other operating income	99.5	12.5
Transport expenses	1,839.5	1,403.5
Personnel expenses	119.2	96.7
Depreciation, amortisation and impairment	109.3	83.5
Other operating expenses	163.8	68.8
Operating result	**170.0**	**−86.0**
Share of profit of equity-accounted investees	8.2	7.7
Other financial result	−3.9	−2.3
Earnings before interest and tax (EBIT)	**174.3**	**−80.6**
Interest result	−38.3	−37.6
Income taxes	7.8	0.9
Group profit/loss	**128.2**	**−119.1**
EBITDA	**283.6**	**2.9**
EBITDA margin (%)	**12.3**	**0.2**
EBIT adjusted	**160.5**	**−63.2**
EBIT margin adjusted (%)	**7.0**	**−4.1**
EBIT	**174.3**	**−80.6**
EBIT margin (%)	**7.6**	**−5.2**

The figures for the first quarter of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

Taking CSAV's container shipping activities into account, the average freight rate in the first quarter of 2015 was USD 1,331/TEU. Adjusted for the lower average freight rate of the newly acquired CSAV container shipping activities, the average freight rate was 1.9% down year-on-year at USD 1,395/TEU (prior year period: USD 1,422/TEU).

FREIGHT RATES PER TRADE*

USD/TEU	**Q1 2015**	Q1 2014
Atlantic	1,512	1,575
Transpacific	1,757	1,720
Far East	1,086	1,201
Latin America	1,259	1,358
Intra-Asia	745	756
EMAO (Europe–Mediterranean–Africa–Oceania)	1,272	1,401
Total (weighted average)	**1,331**	**1,422**

*The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior period figures have been amended accordingly.

The economic developments in Latin America and China led to a lower transport volume than originally expected. In total, Hapag-Lloyd's transport volume including CSAV's container shipping activities increased from 1,399 TTEU to 1,774 TTEU.

TRANSPORT VOLUME PER TRADE*

TTEU	**Q1 2015**	Q1 2014
Atlantic	367	347
Transpacific	315	328
Far East	333	278
Latin America	542	249
Intra-Asia	130	106
EMAO (Europe–Mediterranean–Africa–Oceania)	87	91
Total	**1,774**	**1,399**

*The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior period figures have been amended accordingly.

Revenue increased by EUR 748.3 million year-on-year in the first three months of the 2015 financial year, from EUR 1,554.0 million to EUR 2,302.3 million. This was due to the EUR 511.2 million increase in revenue following the incorporation of CSAV's container shipping activities and also to the considerably stronger US dollar. At USD 1.13/EUR, the average US dollar/euro exchange rate was significantly stronger than in the prior year period (USD 1.37/EUR).

REVENUE PER TRADE*

million EUR	**Q1 2015**	Q1 2014
Atlantic	492.1	398.6
Transpacific	492.0	411.0
Far East	321.2	243.1
Latin America	606.2	246.4
Intra-Asia	85.7	58.7
EMAO (Europe–Mediterranean–Africa–Oceania)	98.2	93.7
Other	206.9	102.5
Total	**2,302.3**	**1,554.0**

*The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior period figures have been amended accordingly.

Transport expenses increased by EUR 436.0 million to EUR 1,839.5 million in the first quarter of 2015 (prior year period: EUR 1,403.5 million). This development was primarily attributable to the increase in transport volumes caused by the acquisition of CSAV's container shipping activities, which in particular pushed the cost of purchased services up. Overall, the increase in transport expenses in the first quarter of 2015 was proportionately lower than the rise in revenue. This was above all due to the decreased bunker prices as well as the realisation of initial synergy effects from the merger with CSAV's container shipping activities. In addition, the cost reduction measures initiated last year were already having an impact in the first quarter. This was offset by the continuing unusually high loading costs due to delays at certain terminals on the US west coast as a result of ongoing industrial disputes. Expenses for raw materials and supplies fell by EUR 55.9 million compared with the prior year period, despite the incorporation of CSAV's container shipping activities. This decline was due primarily to an approximately 37% drop in bunker consumption prices and the cost savings achieved from greater bunker efficiency. At USD 377 per tonne, the average bunker price in the first three months of the current financial year was USD 218 below the level of the corresponding prior year period (USD 595 per tonne).

TRANSPORT EXPENSES

million EUR	**Q1 2015**	Q1 2014
Expenses for raw materials and supplies	277.3	333.2
Cost of purchased services	1,562.2	1,070.3
thereof		
Port, canal and terminal costs	664.8	473.0
Chartering, leases and container rentals	228.6	147.5
Container transport costs	637.0	415.9
Maintenance/repair/other	31.8	33.9
Transport expenses	**1,839.5**	**1,403.5**

The figures for the first quarter of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

The gross profit margin (ratio of revenue minus transport expenses to revenue) was increased by 10.4 percentage points in the first quarter of 2015 thanks to cost improvements, and amounted to 20.1% as at 31 March 2015 (31 March 2014: 9.7%).

Changes in the US dollar/euro exchange rate caused period-specific exchange rate gains and losses to increase in the period under review. This was reflected in other operating income and other operating expenses. Netted, this resulted in an exchange rate gain of EUR 16.8 million in the first quarter 2015 (prior year period: exchange rate loss of EUR 2.9 million).

Depreciation and amortisation totalled EUR 109.3 million in the first quarter of 2015. The year-on-year increase in depreciation and amortisation was in particular due to the initial inclusion of CSAV's container shipping activities and scheduled depreciation of the acquired newbuilds and containers.

The Group's net operating result before interest and taxes (EBIT) amounted to EUR 174.3 million in the reporting period. It was therefore well above the previous year's corresponding figure of EUR –80.6 million. The Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) came to EUR 283.6 million in the first three months of the financial year (prior year period: EUR 2.9 million).

Having been adjusted for special items amounting to EUR –13.8 million, the Group's earnings before interest and taxes (adjusted EBIT) totalled EUR 160.5 million in the first quarter of 2015 (prior year period: EUR –63.2 million).

KEY EARNING FIGURES		
million EUR	**Q1 2015**	Q1 2014
Revenue	2,302.3	1,554.0
EBIT	174.3	–80.6
Purchase price allocation	–13.8	7.2
Transaction and restructuring costs	0.0	10.2
EBIT adjusted	160.5	–63.2
EBITDA	283.6	2.9
EBIT margin (%)	7.6	–5.2
EBIT margin adjusted (%)	7.0	–4.1
EBITDA margin (%)	12.3	0.2

For the first quarter of 2015, an interest result of EUR –38.3 million was reported (prior year period: EUR –37.6 million).

The Group recorded a profit of EUR 128.2 million in the first three months of 2015 (prior year period: loss of EUR 119.1 million).

GROUP FINANCIAL POSITION

The respective reporting periods' financial positions are only comparable to a limited degree, as CSAV's container shipping activities were included in the consolidated financial statements of Hapag-Lloyd for the first time from 2 December 2014. Unless stated otherwise, the figures for the first quarter of 2014 relate to Hapag-Lloyd not including CSAV's container shipping activities.

CONDENSED STATEMENT OF CASH FLOWS		
million EUR	**Q1 2015**	Q1 2014
Cash flow from operating activities	195.3	64.4
Cash flow from investing activities	–179.2	–73.8
Free cash flow	**16.1**	**–9.4**
Cash flow from financing activities	–44.5	11.9
Changes in cash and cash equivalents	**–28.4**	**2.5**

Cash flow from operating activities

The Group generated a positive operating cash flow of EUR 195.3 million in the first three months of the 2015 financial year (prior year period: EUR 64.4 million).

Cash flow from investing activities

The cash outflow from investing activities amounted to EUR 179.2 million in the first three months of the 2015 financial year (prior year period: EUR 73.8 million). This mainly consisted of payments for investments in newbuilds and containers. An obligation was entered into in relation to an existing container operating lease contract to exercise the purchase option included by the end of the financial year. The corresponding container rental agreement is recognised as a finance lease contract. Additionally, non-cash investments in containers in the amount of EUR 68.4 million were made, for which a cash outflow will occur in the second quarter of 2015.

Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 44.5 million in the reporting period (prior year period: cash inflow of EUR 11.9 million). Cash inflows from new borrowing in the amount of EUR 154.0 million were offset by interest and capital repayments of EUR 198.2 million. New borrowing primarily related to payments received from financing for ship newbuilds placed into service and the financing of containers.

CHANGES IN CASH AND CASH EQUIVALENTS

million EUR	Q1 2015	Q1 2014
Cash and cash equivalents at beginning of period	**711.4**	**464.8**
Changes due to exchange rate fluctuations	91.9	−1.1
Net changes	−28.4	2.5
Cash and cash equivalents at end of period	**774.9**	**466.2**

Overall, the aggregate cash outflow totalled EUR 28.4 million in the first quarter of 2015, such that after accounting for exchange rate effects in the amount of EUR 91.9 million, cash and cash equivalents of EUR 774.9 million were reported at the end of the reporting period (prior year: EUR 466.2 million). The cash and cash equivalents dealt with in the statement of cash flows correspond to the balance sheet item “Cash and cash equivalents”. In addition, the Company has unused credit facilities of EUR 246.8 million.

Net debt

At EUR 3,349.2 million, the Group’s net debt had increased as at 31 March 2015 from the end of 2014, when it stood at EUR 3,005.7 million. This increase was caused in particular by exchange rate effects relating to the increase in the US dollar/euro exchange rate from USD 1.22 to USD 1.07 and by payments received from loans for the ship and container investments effected in the first quarter.

FINANCIAL SOLIDITY		
million EUR	**31.3.2015**	31.12.2014
Cash and cash equivalents	774.9	711.4
Financial debt	4,124.1	3,717.1
Net debt	**3,349.2**	**3,005.7**
EBITDA	283.6	98.9
Gearing (%)*	**70.0**	**72.1**
Unused credit lines	246.8	210.5
Equity ratio (%)	**41.8**	**41.2**

*Net debt/equity

GROUP NET ASSET POSITION

CHANGES IN THE NET ASSET STRUCTURE			
million EUR		**31.3.2015**	31.12.2014
Assets			
Non-current assets		9,553.3	8,303.0
of which fixed assets		9,467.8	8,246.2
Current assets		1,875.2	1,805,4
of which cash and cash equivalents		774.9	711.4
Total assets		**11,428.5**	**10,108.4**
Equity and liabilities			
Equity		4,781.2	4,169.6
Borrowed capital		6,647.3	5,938.8
of which non-current liabilities		4,118.8	3,733.2
of which current liabilities		2,528.5	2,205.6
of which financial debt		4,124.1	3,717.1
of which non-current financial debt		3,631.0	3,309.1
of which current financial debt		493.1	408.0
Total equity and liabilities		**11,428.5**	**10,108.4**
Asset coverage ratio I	(%)	50.5	50.6
Asset coverage ratio II	(%)	94.0	95.8
Liquidity ratio	(%)	30.6	32.3
Net debt		3,349.2	3,005.7
Equity ratio	(%)	41.8	41.2

As at 31 March 2015, the Group’s balance sheet total was EUR 11,428.5 million, which is EUR 1,320.1 million higher than the figure at year-end 2014. This increase was due to the strengthening of the US dollar. The increase in non-current assets was EUR 1,250.3 million, while current assets rose by EUR 69.8 million.

Within non-current assets, the carrying amounts of fixed assets increased by a total of EUR 1,221.6 million to EUR 9,467.8 million. Exchange rate effects of EUR 1,038.1 million as at the reporting date caused fixed assets to significantly increase. The US dollar/euro exchange rate was quoted at 1.07 on 31 March 2015 (prior year's closing date rate: 1.22). Investments in fixed assets in the first quarter of 2015 amounted to EUR 284.7 million and in particular comprised investments of EUR 189.4 million in ship newbuilds and container acquisitions totalling EUR 84.9 million. Offsetting this, scheduled depreciation in the amount of EUR 109.3 million reduced the value of fixed assets.

The change in current assets compared to the level at the end of 2014 primarily resulted from an increase of EUR 35.4 million in trade accounts receivables. In addition, a portfolio of ocean-going vessels recognised as assets held for sale as at 31 December 2014 was partially sold in the first quarter of 2015.

Cash and cash equivalents declined due to cash outflows totalling EUR 28.4 million, in particular for investments and interest and capital repayments. This was offset by an increase in cash and cash equivalents caused by exchange rate effects totalling EUR 91.9 million. Cash and cash equivalents totalled EUR 774.9 million as at 31 March 2015 (31 December 2014: EUR 711.4 million).

On the equity and liabilities side, the Group's equity increased by EUR 611.6 million to EUR 4,781.2 million primarily due to exchange rate effects. This increase is mainly due to the balance of unrealised gains and losses from currency translation recognised in other comprehensive income and amounting to EUR 517.3 million and also the Group profit of EUR 128.2 million. The change in the reserve for the remeasurement of defined benefit plans had an offsetting effect (EUR –34.1 million). The equity ratio was approximately 42% as at 31 March 2015 (31 December 2014: approximately 41%).

The Group's borrowed capital rose by EUR 708.5 million to EUR 6,647.3 million compared with the end of 2014. This increase includes a EUR 407.0 million rise in financial debt relating in particular to exchange rate effects of EUR 386.5 million as at the reporting date. Furthermore, in the first quarter of 2015, a decline in financial debt due to repayments totalling EUR 145.5 million was offset by new borrowing in the amount of EUR 154.0 million, primarily for ship financing. A further increase in non-current liabilities was caused by higher provisions, particularly for pensions. The increase in current liabilities was likewise caused by exchange rate effects as at the reporting date, in addition to a rise in trade accounts payable due to invoicing reasons. The appreciation of the US dollar also caused the negative market values of current derivative financial instruments to increase by EUR 44.3 million to EUR 68.1 million.

For further information on significant changes to specific balance sheet items, please refer to the Notes to the consolidated statement of financial position, which can be found in the Notes to the consolidated financial statements.

EVENTS AFTER THE BALANCE SHEET DATE

Out of a remaining portfolio of eight vessels (as at 31 March 2015) due to be decommissioned ("Old Ladies"), one vessel was sold to a specialized scrapyard whilst another vessel was sold to a shipping company in the second quarter 2015. The remaining six vessels are expected to be decommissioned by the end of July.

On 20 April 2015, Hapag-Lloyd ordered five container vessels with a capacity of 10,500 TEU each from the South Korean shipyard Hyundai Samho Heavy Industries. Each of the new Hapag-Lloyd ships will have 2,100 slots for reefer containers. The ships are scheduled for delivery between October 2016 and May 2017.

On 8 May 2015, the ordinary Annual General Meeting of Hapag-Lloyd AG agreed on the retrospective merger of CSAV Germany Container GmbH with Hapag-Lloyd AG.

RISK AND OPPORTUNITY REPORT

Please refer to the 2014 annual report for details of specific opportunities and risks. At the time of reporting, there were no risks which threatened the continued existence of the Hapag-Lloyd Group.

At present, the current weak economic growth in Latin America, the clear slowdown in growth in China and repercussions from the strikes in important ports on the west coast of the USA are impairing the development of transport volumes in portions of key trades. Preparations for the merging of Hapag-Lloyd's services and the container shipping activities acquired from CSAV have also led to a lower transport volume than originally expected in the first three months of 2015. It is not currently known whether this drop in volume can be reversed over the course of the year.

From today's perspective, we do not anticipate any further changes to the risk position.

In its rating update on 11 May 2015, the international rating agency Standard & Poor's reaffirmed its issuer rating of B+ with a stable outlook for Hapag-Lloyd AG.

As explained in the risk and opportunity report included in the 2014 Group management report, the downgrading of Hapag-Lloyd AG's rating and that of the bonds it issues could result in less favourable conditions for raising new funds and could adversely affect the price and the fungibility of the securities.

OUTLOOK

The forecast below for the Company's anticipated development includes the container shipping activities acquired from CSAV. The forecast made here thus relates to the extended Group (including CSAV's container shipping activities) and therefore cannot be compared to forecasts previously published in interim reports with regard to the systematic used. However, one-off transport volume and freight rate effects from this inclusion are not taken into account in the forecast. In 2014, CSAV container ships transported a total volume of 1,924 TTEU. The average freight rate of CSAV's container shipping activities in the course of the year was USD 1,174/TEU. CSAV's container shipping activities are only included in the 2014 consolidated financial statements from the time at which they were consolidated (2 December 2014) and are thus prorated for the month of December 2014.

The statements made in the "Outlook" section of the Group management report for 2014 generally remain valid as regards the medium-term growth prospects for container shipping. In the medium term, demand for container shipping services should continue to rise in tandem with expected ongoing growth in global trading volume.

A summary of the most important external influencing factors is given below. In its latest economic outlook (April 2015), the International Monetary Fund (IMF) expects global economic growth to reach 3.5% in the current year. This means that the global economy is set to grow at a somewhat faster rate in 2015 than in the previous year (+3.4%).

According to the IMF, the volume of global trade, which is key to the demand for container shipping services, is forecast to increase by 3.7% in the current year (2014: +3.4%). IHS Global Insight (April 2015) expects the global container shipping volume to increase by 4.4% to approximately 133 million TEU in 2015 (2014: +4.2%).

Once again, growth in the capacity of the global container fleet, largely as a result of the commissioning of very large container ships in Asia-related trades, is expected to outpace demand for container shipping services in 2015. For example, the MDS Transmodal industry experts are anticipating an approximately 10% increase in transport capacities to around 21.3 million TEU this year on the basis of existing orders for container ships. Continued growth in capacity and the currently relatively low number of idle vessels could again make it difficult to push through freight rate increases in 2015.

For 2015 as a whole, Hapag-Lloyd plans to significantly improve its operating result (adjusted EBIT), taking into account the persistently challenging industry environment and the costs incurred due to the integration of the business activities acquired from CSAV. This should be achieved, in particular, by the synergy effects that can be realised in 2015, additional cost savings as well as the planned improvement in revenue quality.

Provided the 2015 peak season is better than in 2014 and the comprehensive cost optimisation drive begins to have an effect on the Company's results, it should once again be possible to achieve a clearly positive operating result (adjusted EBIT) in 2015. Earnings before interest, taxes, depreciation and amortisation (EBITDA) are also expected to increase significantly.

Key benchmark figures for the 2015 outlook

Global economic growth	+3.5%
Increase in global trade	+3.7%
Increase in global container transport volume (IHS)	+4.4%
Transport volume, Hapag-Lloyd Group	Largely unchanged
Average freight rate, Hapag-Lloyd Group	Decreasing moderately
Group net result before interest, taxes, depreciation and amortisation (EBITDA)	Clearly increasing
Group net result before interest and taxes (EBIT adjusted)	Clearly positive

In view of the impact that the rapid integration of CSAV's business activities and the considerable contributions made to earnings by the third quarter (peak season) have on Hapag-Lloyd's earnings position, it is only possible to firm up the forecast during the course of the year and once the Company is in possession of sufficient knowledge about its performance in the peak season, particularly with regard to the development of transport volume and average freight rates. Due to a volume growth which is below expectations in the first three months of 2015 as well as the uncertain growth perspectives for Asia, Hapag-Lloyd is currently still only planning on a largely unchanged transport volume for 2015 as a whole.

Risks that may have an impact on the forecast for business development are described in detail in the risk report in the Group management report of the 2014 annual report (page 82 ff.). Significant risks include the possibility of a further slowdown in global economic and trade volume growth, a significant and lasting rise in bunker prices (MFO) extending beyond the average level of 2014 and a further significant reduction in freight rates. The occurrence of one or more of these risks could have a significant negative impact on the industry in 2015 and, by extension, on the business development of Hapag-Lloyd in the current financial year.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT OF HAPAG-LLOYD AG
FOR THE PERIOD 1 JANUARY TO 31 MARCH 2015

million EUR	**Q1 2015**	Q1 2014*
Revenue	2,302.3	1,554.0
Other operating income	99.5	12.5
Transport expenses	1,839.5	1,403.5
Personnel expenses	119.2	96.7
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	109.3	83.5
Other operating expenses	163.8	68.8
Operating result	**170.0**	**–86.0**
Share of profit of equity-accounted investees	8.2	7.7
Other financial result	–3.9	–2.3
Earnings before interest and tax (EBIT)	**174.3**	**–80.6**
Interest income	1.4	1.5
Interest expenses	39.7	39.1
Earnings before income taxes	**136.0**	**–118.2**
Income taxes	7.8	0.9
Group profit/loss	**128.2**	**–119.1**
thereof attributable to shareholders of Hapag-Lloyd AG	127.9	–119.3
thereof attributable to non-controlling interests	0.3	0.2

* The figures for the first quarter of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF HAPAG-LLOYD AG
FOR THE PERIOD 1 JANUARY TO 31 MARCH 2015

million EUR	**Q1 2015**	Q1 2014*
Group profit/loss	**128.2**	**−119.1**
Items which will not be reclassified to profit and loss:	**−34.1**	**−9.6**
Remeasurements from defined benefit plans after tax	−34.1	−9.6
Remeasurements from defined benefit plans before tax	−34.7	−9.6
Tax effect	0.6	-
Items which may be reclassified to profit and loss:	**517.8**	**−9.5**
Cash flow hedges (no tax effect)	-	−4.5
Additions to cumulative other equity	-	19.0
Release from cumulative other equity	-	−23.5
Currency translation (no tax effect)	517.8	−5.0
Other comprehensive income after tax	**483.7**	**−19.1**
Total comprehensive income	**611.9**	**−138.2**
thereof attributable to shareholders of Hapag-Lloyd AG	611.1	−138.4
thereof attributable to non-controlling interests	0.8	0.2

*The figures for the first quarter of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF HAPAG-LLOYD AG
AS AT 31 MARCH 2015

million EUR	**31.3.2015**	31.12.2014
Assets		
Goodwill	1,556.6	1,375.6
Other intangible assets	1,462.5	1,309.7
Property, plant and equipment	6,047.9	5,176.0
Investments in equity-accounted investees	400.8	384.9
Other assets	19.8	13.1
Derivative financial instruments	33.5	15.8
Deferred tax assets	32.2	27.9
Non-current assets	**9,553.3**	**8,303.0**
Inventories	152.2	152.1
Trade accounts receivable	751.4	716.0
Other assets	139.9	134.3
Derivative financial instruments	0.6	3.8
Income tax receivables	30.2	28.6
Cash and cash equivalents	774.9	711.4
Assets classified as held for sale	26.0	59.2
Current assets	**1,875.2**	**1,805.4**
Total assets	**11,428.5**	**10,108.4**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF HAPAG-LLOYD AG AS AT 31 MARCH 2015

million EUR	**31.3.2015**	31.12.2014
Equity and liabilities		
Subscribed capital	104.9	104.9
Capital reserves	1,651.9	1,651.9
Retained earnings	2,414.0	2,286.1
Cumulative other equity	604.6	121.4
Equity attributable to the shareholders of Hapag-Lloyd AG	**4,775.4**	**4,164.3**
Non-controlling interests	5.8	5.3
Equity	**4,781.2**	**4,169.6**
Provisions for pensions and similar obligations	246.4	208.4
Other provisions	228.7	207.0
Financial debt	3,631.0	3,309.1
Trade accounts payable	1.7	0.5
Other liabilities	5.4	6.7
Deferred tax liabilities	5.6	1.5
Non-current liabilities	**4,118.8**	**3,733.2**
Provisions for pensions and similar obligations	4.9	6.5
Other provisions	392.3	385.4
Income tax liabilities	17.1	18.3
Financial debt	493.1	408.0
Trade accounts payable	1,405.8	1,232.3
Other liabilities	147.2	131.3
Derivative financial instruments	68.1	23.8
Current liabilities	**2,528.5**	**2,205.6**
Total equity and liabilities	**11,428.5**	**10,108.4**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF HAPAG-LLOYD AG FOR THE PERIOD 1 JANUARY TO 31 MARCH 2015

million EUR	Equity attributable to shareholders of Hapag-Lloyd AG								Non-controlling interests	Total equity
	Sub-scribed capital	Capital reserves	Retained earnings	Remeasure-ments from defined benefit plans	Reserve for cash flow hedges	Translation reserve	Cumulative other equity	Total		
As per 1.1.2014	**66.1**	**935.3**	**2,045.8**	**–46.6**	**6.4**	**–94.6**	**–134.8**	**2,912.4**	**2.7**	**2,915.1**
Total comprehensive income	**-**	**-**	**–119.3**	**–9.6**	**–4.5**	**–5.0**	**–19.1**	**–138.4**	**0.2**	**–138.2**
thereof										
Group profit/loss	-	-	–119.3	-	-	-	-	–119.3	0.2	–119.1
Other comprehensive income	-	-	-	–9.6	–4.5	–5.0	–19.1	–19.1	-	–19.1
As per 31.3.2014*	**66.1**	**935.3**	**1,926.5**	**–56.2**	**1.9**	**–99.6**	**–153.9**	**2,774.0**	**2.9**	**2,776.9**
As per 1.1.2015	**104.9**	**1,651.9**	**2,286.1**	**–104.8**	**-**	**226.2**	**121.4**	**4,164.3**	**5.3**	**4,169.6**
Total comprehensive income	**-**	**-**	**127.9**	**–34.1**	**-**	**517.3**	**483.2**	**611.1**	**0.8**	**611.9**
thereof										
Group profit/loss	-	-	127.9	-	-	-	-	127.9	0.3	128.2
Other comprehensive income	-	-	-	–34.1	-	517.3	483.2	483.2	0.5	483.7
Transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**–0.3**	**–0.3**
thereof										
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	–0.3	–0.3
As per 31.3.2015	**104.9**	**1,651.9**	**2,414.0**	**–138.9**	**-**	**743.5**	**604.6**	**4,775.4**	**5.8**	**4,781.2**

* The figures for the first quarter of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS OF HAPAG-LLOYD AG
FOR THE PERIOD 1 JANUARY TO 31 MARCH 2015

million EUR	**Q1 2015**	Q1 2014*
Group profit/loss	128.2	–119.1
Depreciation, amortisation and impairment (+)/write-backs (–)	109.3	83.5
Other non-cash expenses (+)/income (–)	–58.7	9.5
Interest expenses (excl. interest expenses relating to pension obligations)	37.6	36.8
Profit (–)/loss (+) from disposals of non-current assets	–1.2	0.0
Income (–)/expenses (+) from equity-accounted investees and dividends	–8.3	–7.7
Increase (–)/decrease (+) in inventories	19.0	–4.0
Increase (–)/decrease (+) in receivables and other assets	63.1	–12.1
Increase (+)/decrease (–) in provisions	–47.1	14.8
Increase (+)/decrease (–) in liabilities (excl. financial debt)	–46.6	62.7
Cash inflow (+)/outflow (–) from operating activities	**195.3**	**64.4**
Payments received from disposals of property, plant and equipment and intangible assets	0.3	0.2
Payments from dividends	0.1	0.1
Payments received (+) from the disposal of assets held for sale	40.1	0.0
Payments made for investment in property, plant and equipment and intangible assets	–219.7	–74.1
Cash inflow (+)/outflow (–) from investing activities	**–179.2**	**–73.8**
Payments made for dividends	–0.3	0.0
Payments received from the issuance of financial debt	154.0	159.1
Payments made for the redemption of financial debt	–145.5	–116.0
Payments made for interest	–52.7	–31.2
Cash inflow (+)/outflow (–) from financing activities	**–44.5**	**11.9**
Net change in cash and cash equivalents	**–28.4**	**2.5**
Cash and cash equivalents at beginning of period	**711.4**	**464.8**
Change in cash and cash equivalents due to exchange rate fluctuations	91.9	–1.1
Net change in cash and cash equivalents	–28.4	2.5
Cash and cash equivalents at end of period	**774.9**	**466.2**

* The figures for the first quarter of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

General notes

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

These interim consolidated financial statements cover the period 1 January to 31 March 2015. The accounting and measurement principles applied in the interim consolidated financial statements are the same as those used for the last consolidated financial statements at the end of the financial year, with the exception of the necessary adoption of new standards since 1 January 2015.

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

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

The functional currency of Hapag-Lloyd AG and its subsidiaries is the US dollar. The reporting currency of Hapag-Lloyd AG is, however, the euro. For the purpose of integrating Hapag-Lloyd AG and its subsidiaries into the financial statements of the Hapag-Lloyd Group, balance sheet assets and liabilities are translated into euros as at the balance sheet date (closing date rate) using the middle rate of that day. The transactions listed in the statement of cash flows and the expenses and income as well as the result shown in the consolidated income statement are translated at the average exchange rate for the reporting period. The resulting differences are recognised in other comprehensive income.

As at 31 March 2015, the closing USD/EUR exchange rate stood at USD/EUR 1.0742 (31 December 2014: USD/EUR 1.2155). The strength of the dollar in comparison to the prior year period resulted in an average dollar/euro exchange rate in the first quarter of 2015 of USD/EUR 1.1263 (prior year period: USD/EUR 1.3705).

Segment reporting

The Hapag-Lloyd Group is managed by the Executive Board as a single, global business unit with one sphere of activity. The primary performance indicators are freight rates and transport volume (= revenue) by geographic region and adjusted EBIT at the overall Group level. Decisions regarding the allocation of resources (use of vessels and containers) are made on the basis of the entire liner service network and deployment of the entire fleet. The Group generates its revenue solely through its activities as a container liner shipping company. The revenue comprises income from transporting and handling containers and from related services and commissions, all of which are generated globally. As the Hapag-Lloyd Group operates with the same product around the world via a complete liner service network, the Executive Board has decided that there is no appropriate measure for internal reporting with which assets, liabilities and adjusted EBIT as the key performance indicators can be allocated to multiple geographic regions. All of the Group's assets, liabilities, income and expenses are thus only allocable to the one segment, container shipping. The figures given per trade are the transport volume and freight rate, as well as the revenue allocable to said trade.

TRANSPORT VOLUME PER TRADE*

TTEU	Q1 2015	Q1 2014**
Atlantic	367	347
Transpacific	315	328
Far East	333	278
Latin America	542	249
Intra-Asia	130	106
EMAO (Europe–Mediterranean–Africa–Oceania)	87	91
Total	**1,774**	**1,399**

* The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior period figures have been amended accordingly.
** The disclosures for the first quarter 2014 relate only to Hapag-Lloyd.

FREIGHT RATES PER TRADE*

USD/TEU	Q1 2015	Q1 2014**
Atlantic	1,512	1,575
Transpacific	1,757	1,720
Far East	1,086	1,201
Latin America	1,259	1,358
Intra-Asia	745	756
EMAO (Europe–Mediterranean–Africa–Oceania)	1,272	1,401
Total (weighted average)	**1,331**	**1,422**

* The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior period figures have been amended accordingly.
** The disclosures for the first quarter 2014 relate only to Hapag-Lloyd.

REVENUE PER TRADE*		
million EUR	**Q1 2015**	Q1 2014**
Atlantic	492.1	398.6
Transpacific	492.0	411.0
Far East	321.2	243.1
Latin America	606.2	246.4
Intra-Asia	85.7	58.7
EMAO (Europe–Mediterranean–Africa–Oceania)	98.2	93.7
Other	206.9	102.5
Total	**2,302.3**	**1,554.0**

* The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior period figures have been amended accordingly.
** The disclosures for the first quarter 2014 relate only to Hapag-Lloyd.

Adjusted EBIT (operating earnings before interest and taxes adjusted for special items) is calculated on the basis of the Group's earnings before interest and taxes as follows:

million EUR	**Q1 2015**	Q1 2014
EBIT	174.3	–80.6
Purchase price allocation	–13.8	7.2
Transaction and restructuring costs	0.0	10.2
EBIT adjusted	**160.5**	**–63.2**

New accounting standards

The following changes to existing standards published by the IASB, which have already been endorsed, had to be applied for the first time in the interim financial statements presented. Unless stated otherwise, their first-time application did not have a significant effect on the net asset, financial and earnings position of the Hapag-Lloyd Group:

- Amendment to IAS 19: *Employee Contributions*
- IFRIC 21: *Levies*
- Various: *Annual Improvements to IFRS (2010–2012)*
- Various: *Annual Improvements to IFRS (2011–2013)*

The amendment to IAS 19 *Employee Contributions* clarifies that contributions paid by employees themselves (or by third parties) can be recognised simply by an approving company in such a way that the principal amount of the employee contributions is deducted from the service costs for the period in which the corresponding term of service is provided. This is subject to the contributions being independent of the number of service years, e.g. contributions which are set as a fixed percentage of the annual salary. This amendment has no impact on the net asset, financial and earnings position of the Hapag-Lloyd Group.

Interpretation IFRIC 21 *Levies* clarifies how and when levies charged by a level of government and not covered by another IFRS standard are to be recognised as liabilities pursuant to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. According to the current interpretation, an obligation is to be recognised in the financial statements as soon as the obligating event which triggers the obligation to pay pursuant to the legislation underpinning the levy occurs. This interpretation has no impact on the net asset, financial and earnings position of the Hapag-Lloyd Group.

Amendments were made to seven standards as part of the *Annual Improvements to IFRS (2010–2012)* process. The aim of making amendments to the wording of particular IFRS standards is to clarify the existing set of regulations. In addition, there are amendments that have an effect on the disclosures made in the Notes. The standards in question are IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38.

Amendments were made to four standards as part of the *Annual Improvements to IFRS (2011–2013)* process. Here, too, the aim of making amendments to the wording of particular IFRS standards is to clarify the existing set of regulations. The standards in question are IFRS 1, IFRS 3, IFRS 13 and IAS 40.

Group of consolidated companies

The consolidated financial statements include all significant subsidiaries and investments accounted for using the equity method. Hapag-Lloyd AG and 119 companies were fully consolidated within the interim financial statements as at 31 March 2015, with four additional equity-accounted investees. One company was liquidated and is therefore no longer included in the group of consolidated companies.

Impairment of non-current assets

Based on the fact that the long-term growth forecast for container shipping remains unchanged, there was no indication of any impairment.

SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

Revenue is primarily generated from the rendering of transport services. Revenue includes proportional income from unfinished voyages as at the balance sheet date.

Transport expenses mainly comprise fuel costs, port, canal and terminal costs, expenditure for container transport services, chartering, leases and container rental expenses, maintenance and repair costs, and charges for other services.

The interest result essentially comprises interest expenses for bank loans and bonds, fees for guarantees and interest from finance leases.

The incorporation of CSAV's container shipping activities into the Hapag-Lloyd Group on 2 December 2014 means that the figures in the consolidated income statement for the first quarter of 2015 can only be compared with those of the previous year to a limited extent.

SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Goodwill and other intangible assets

The increase in goodwill and other intangible assets compared with 31 December 2014 is primarily due to exchange rate effects.

Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT

million EUR	**31.3.2015**	31.12.2014
Vessels	4,913.7	4,185.7
Container, chassis	952.8	784.7
Other equipment	133.1	127.4
Prepayments on account and assets under construction	48.3	78.2
Total	**6,047.9**	**5,176.0**

Besides scheduled depreciation, the change in property, plant and equipment relates primarily to the addition of three new ocean-going vessels, the addition of containers and exchange rate effects in the amount of EUR 678.1 million.

In addition, an existing operating lease contract for containers was amended, obliging Hapag-Lloyd to acquire the leased containers at the end of the financial year. The contract was therefore continued as a finance lease contract and the containers were capitalised with a total carrying amount of EUR 11.8 million (USD 12.7 million). Legal title will be transferred to Hapag-Lloyd upon acquisition of the containers.

The vessels recognised in conjunction with existing finance lease contracts had a net carrying amount of EUR 199.2 million as at 31 March 2015 (31 December 2014: EUR 179.5 million). The finance lease containers were recognised with a total of EUR 84.8 million as at 31 March 2015 (31 December 2014: EUR 66.5 million).

Non-current assets held for sale

Eight vessels which, in view of the intention to sell them, were reported as non-current assets held for sale in accordance with IFRS 5 as at 31 December 2014 were sold in the first quarter of 2015. This resulted in profits of EUR 2.6 million and losses of EUR 1.6 million. In this context, the Company reported additional early repayments on bank loans in the amount of EUR 26.9 million (USD 28.9 million).

The carrying amount of the eight remaining vessels due to be sold in the 2015 financial year is EUR 26.0 million.

Equity

Cumulative other equity comprises the reserve for remeasurements relating to defined benefit plans, the reserve for cash flow hedges and the translation reserve.

The item for remeasurements from defined benefit plans (31 March 2015: EUR –138.9 million; 31 December 2014: EUR –104.8 million) results from income and expenditure in connection with the valuation of pension obligations and the associated fund assets, recognised in other comprehensive income.

The reserve for cash flow hedges contains changes in market value from optional hedging transactions that are recognised in other comprehensive income. The reserve as at 31 March 2015 was unchanged from the end of the 2014 financial year at EUR 0.0 million due to the strong US dollar.

The differences from currency translation of EUR 517.3 million in the first quarter of 2015 (prior year period: EUR –5.0 million) were due to the translation of the financial statements of subsidiaries prepared in foreign currency and from the conversion of goodwill carried in foreign currency as well as other purchase price allocation items. The translation reserve as at 31 March 2015 amounted to EUR 743.5 million (31 December 2014: EUR 226.2 million).

Financial debt

FINANCIAL DEBT

million EUR	**31.3.2015**	31.12.2014
Liabilities to banks	2,796.4	2,489.1
Bonds	899.0	869.3
Liabilities from finance lease contracts	238.8	206.3
Other financial debt	189.9	152.4
Total	**4,124.1**	**3,717.1**

FINANCIAL DEBT BY CURRENCY EXPOSURE

million EUR	**31.3.2015**	31.12.2014
Financial debt denoted in USD (excl. transaction costs)	3,390.0	2,970.1
Financial debt denoted in EUR (excl. transaction costs)	786.1	786.5
Financial debt denoted in CLP (excl. transaction costs)	0.0	12.2
Interest liabilities	35.0	29.8
Transaction costs	–87.0	–81.5
Total	**4,124.1**	**3,717.1**

Liabilities to banks increased, largely as a result of the drawdown of loans of a total of USD 148.7 million (EUR 138.4 million) in connection with the delivery of three newbuilds in the first quarter of 2015.

A leasing contract with a repurchase agreement was concluded with an international leasing company for an investment in new containers, which is classified according to SIC 27. This transaction increased financial debt by a total of EUR 21.5 million as at 31 March 2015.

Hapag-Lloyd committed to purchasing the containers leased on the basis of an existing operating lease contract for containers at the end of the financial year. The agreements are therefore now classified as finance lease contracts. The resulting liabilities amounted to EUR 11.8 million as at 31 March 2015.

Financial instruments

The carrying amounts and fair values of the financial instruments as at 31 December 2014 are presented in the table below.

million EUR	Carrying amount		Fair value
	Total	thereof financial instruments	Financial instruments
Assets			
Trade accounts receivable	716.0	716.0	716.0
Other assets	147.6	59.1	59.1
Derivative financial instruments	19.6	19.6	19.6
Cash and cash equivalents	711.4	711.4	711.4
Liabilities			
Financial debt	3,510.8	3,510.8	3,796.4
Liabilities from financial lease contracts[1)]	206.3	206.3	216.2
Trade accounts payable	1,232.8	1,232.8	1,232.8
Derivative financial instruments	23.8	23.8	23.8
Other liabilities	138.0	38.0	38.0

1) Part of financial debt

The carrying amounts and fair values of the financial instruments as at 31 March 2015 are presented in the table below.

million EUR	Carrying amount		Fair value
	Total	thereof financial instruments	Financial instruments
Assets			
Trade accounts receivable	751.4	751.4	751.4
Other assets	159.7	64.5	64.5
Derivative financial instruments	34.1	34.1	34.1
Cash and cash equivalents	774.9	774.9	774.9
Liabilities			
Financial debt	3,885.3	3,885.3	4,059.0
Liabilities from financial lease contracts[1)]	238.8	238.8	250.7
Trade accounts payable	1,407.5	1,407.5	1,407.5
Derivative financial instruments	68.1	68.1	68.1
Other liabilities	152.6	42.9	42.9

1) Part of financial debt

Derivative financial instruments include positive and negative market values from currency and commodity options and currency forward contracts. This item also contains embedded derivatives for early buy-back options for issued bonds. The derivative financial instruments are shown at fair value.

All reported fair values are assigned to level two of the fair value hierarchy.

The fair values of currency and commodity 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. Currency forward contracts are measured on the basis of their market-traded forward price as at the reporting date.

The fair values of the embedded derivatives are calculated using the Hull-White model together with a trinomial decision tree based on current market values.

For liabilities to banks and other non-current financial liabilities, the fair value is determined as the net present value of the future cash flows taking account of yield curves and the relevant credit spreads. Traded bonds are measured at the market price as at the balance sheet date.

The carrying amounts of all other financial instruments are a suitable approximation of the fair values.

SELECTED NOTES TO THE STATEMENT OF CONSOLIDATED CASH FLOWS

Ordinary business activities resulted in an inflow of cash and cash equivalents totalling EUR 195.3 million in the first quarter of 2015 (prior year period: EUR 64.4 million).

The cash outflow from investing activities amounted to EUR 179.2 million in the first quarter of the 2015 financial year (prior year period: EUR 73.8 million). EUR 219.7 million was paid for investments in property, plant and equipment and intangible assets (prior year period: EUR 74.1 million). These payments mainly relate to the delivery of three newbuilds and to the acquisition of new containers. They were partly offset by incoming payments from the sale of non-current assets held for sale as well as dividends received totalling EUR 40.5 million (prior year period: EUR 0.3 million).

Financing activities generated an outflow of cash and cash equivalents totalling EUR 44.5 million in the first quarter of 2015 (prior year period: inflow of EUR 11.9 million). This primarily resulted from cash inflows of EUR 154.0 million (prior year period: EUR 159.1 million) offset by interest and capital repayments of EUR 198.2 million (prior year period: EUR 147.2 million), and dividends of EUR 0.3 million paid to subsidiaries' non-controlling interests. The inflow of funds in the first quarter of 2015 resulted primarily from the financing of the delivered newbuilds and of containers.

OTHER NOTES

Legal disputes

There have been no significant changes regarding legal disputes in comparison with the 2014 consolidated financial statements.

Obligations from operating lease contracts

The Group's obligations from operating lease contracts above all relate to charter and lease agreements for vessels and containers, and rental agreements for business premises. The agreements have terms of between one year and 16 years, with the majority of them maturing after a term of up to five years. A number of the agreements include prolongation and purchase options. Some of the rental agreements for business premises include conditional rental payments based on the consumer price index for Germany.

Charter agreements for ships are always structured as time charter contracts, i.e. in addition to the capital costs, the charterer bears part of the ship operating costs, which are reimbursed as part of the charter rate. In the existing charter agreements, these operating cost refunds account for around 50% of the charter expenses.

In the first quarter of 2015, lease payments of EUR 243.7 million were posted to expenses (prior year period: EUR 159.0 million), of which EUR 137.1 million were charter expenses (prior year period: EUR 79.8 million).

Total future minimum lease payments from non-cancellable operating lease contracts consist of the following:

million EUR	**31.3.2015**	31.12.2014
Vessels and containers	1,157.3	1,082.1
Administrative buildings	111.4	104.9
Other	176.9	177.9
Total	**1,445.7**	**1,364.9**
Fair value	**1,429.3**	**1,340.1**

The fair value was ascertained by discounting the future minimum lease payments using a market interest rate of 0.45% p.a. (31 December 2014: 0.67% p.a.).

Other financial obligations

The Group's other financial obligations as at 31 March 2015 refer to purchase obligations for investments in container ships amounting to EUR 123.4 million (31 December 2014: EUR 276.1 million), of which EUR 123.4 million is for a term of up to one year (31 December 2014: EUR 276.1 million).

Related party disclosures

In carrying out its ordinary business activities, the Hapag-Lloyd Group maintains direct or indirect relationships with related companies and individuals and with its own subsidiaries included in the consolidated financial statements. Further information on related parties is included in the Notes to the consolidated financial statements for 2014 under "Other notes".

Significant transactions after the balance sheet date

Out of a remaining portfolio of eight vessels (as at 31 March 2015) due to be decommissioned (“Old Ladies”), one vessel was sold to a specialized scrapyard whilst another vessel was sold to a shipping company in the second quarter 2015. The remaining six vessels are expected to be decommissioned by the end of July.

On 20 April 2015, Hapag-Lloyd ordered five container vessels with a capacity of 10,500 TEU each from the South Korean shipyard Hyundai Samho Heavy Industries. Each of the new Hapag-Lloyd ships will have 2,100 slots for reefer containers. The ships are scheduled for delivery between October 2016 and May 2017.

On 8 May 2015, the ordinary Annual General Meeting of Hapag-Lloyd AG agreed on the retrospective merger of CSAV Germany Container GmbH with Hapag-Lloyd AG.

Hamburg, 13 May 2015

Hapag-Lloyd AG
Executive Board

Rolf Habben Jansen

Nicolás Burr

Anthony J. Firmin

FINANCIAL CALENDAR 2015

26 August 2015	Publication of interim report for second quarter/first six months of 2015
11 November 2015	Publication of interim report for third quarter/first nine months of 2015

IMPRINT

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