Investor Presentation

Full Year 2016 Results

Hamburg, 24 March 2017

Hapag-Lloyd

Disclaimer

Forward-looking Statements

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Opening remarks

01	**Deliverables**	- We continued to progress on our strategic initiatives (Way Forward, THE Alliance, UASC Merger) and delivered a positive operating result for full-year 2016
02	**Market Update**	- Improving industry fundamentals – 2017 dependent on continuous market discipline - Sector consolidation & alliance re-shaping with Hapag-Lloyd proactively taking part
03	**Hapag-Lloyd Financials**	- Despite challenging market conditions, Hapag-Lloyd achieved a positive EBIT of USD 140 m in 2016 – we are delivering on our savings with top-tier unit costs
04	**UASC Merger**	- Final preparations of our merger with UASC on track for closing during next weeks - Significant CAPEX savings and USD 435 m p.a. anticipated cost synergies
05	**Way Forward**	- Main focus going forward on starting THE Alliance, completing the transaction with UASC and quickly integrating the UASC business to further reduce costs

Strategic highlights:
We continued to progress on our initiatives …

2016

2017

January 2016
Compete to Win roll-out

February 2016
2 x wide beam ships acquired

March 2016
Inclusion in SDAX

April 2016
Talks between Hapag-Lloyd & UASC

May 2016
Announcement of THE Alliance

July 2016
Hapag-Lloyd & UASC sign Business Combination Agreement

August 2016
Annual General Meeting approves all agenda items

October 2016
1st Hapag-Lloyd ship transits expanded Panama Canal

November 2016
Hapag-Lloyd achieves net profit in Q3 2016

December 2016
Naming ceremony for Valparaiso Express (#1/5 10,500 TEU vessels)

January / February 2017
Successful bond issuance & debt refinancing

February 2017
Hapag-Lloyd increases results in Q4 2016

Financial highlights:
… and delivered a positive operating result in 2016

Transport volume

+2.7%

FY 2016: 7.6 TEU m

Freight rate

-15.4%

FY 2016: 1,036 USD/TEU

Transport expenses

-15.0%

FY 2016: 925 USD/TEU

EBITDA

USD 671 m

7.9% EBITDA margin

EBIT

USD 140 m

Positive operating result

Group profit / loss

USD -103 m

1.3% ROIC annualized

Equity

USD 5.3 bn

44.6% equity ratio

Liquidity reserve

USD 0.8 bn

Solid liquidity

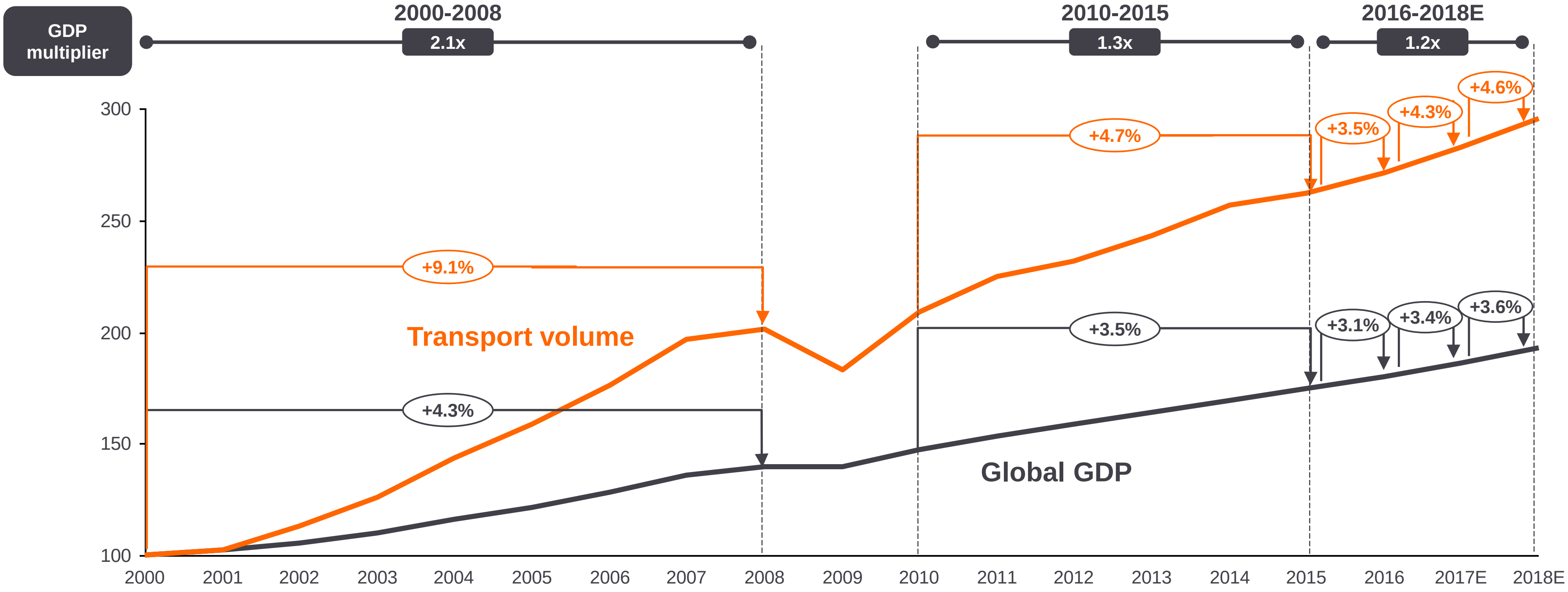
Net debt

USD 3.8 bn

71.0% gearing

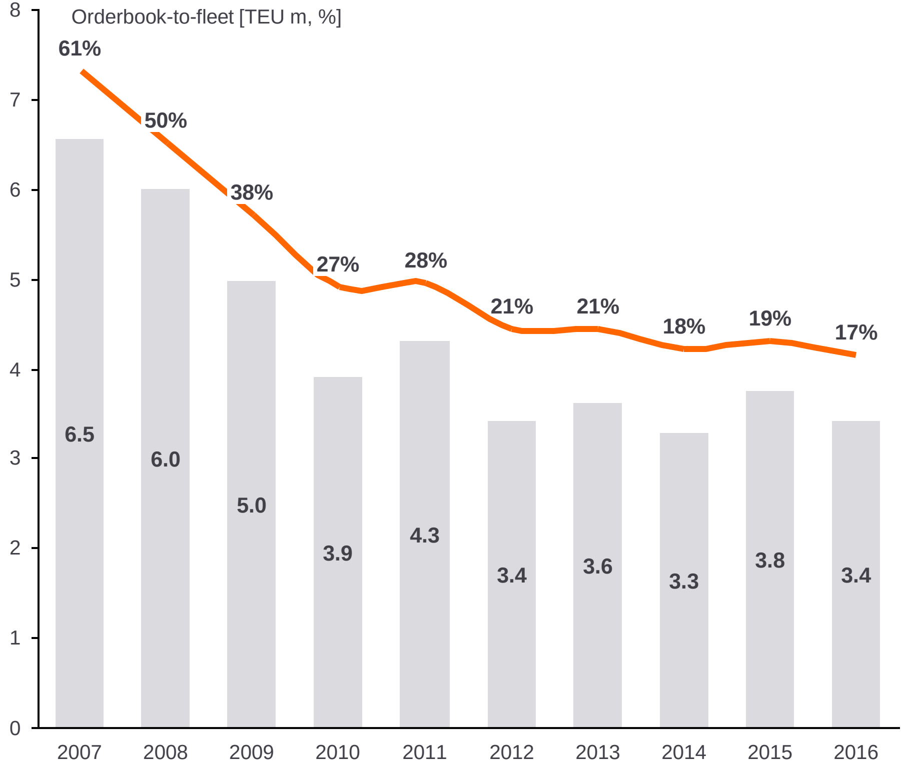
Demand: Container shipping remains an industry with healthy growth and balanced trade dynamics

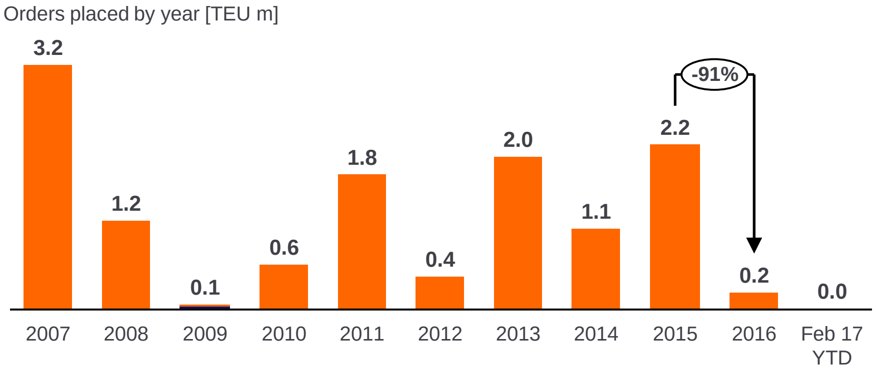
Container shipping volume and global GDP growth

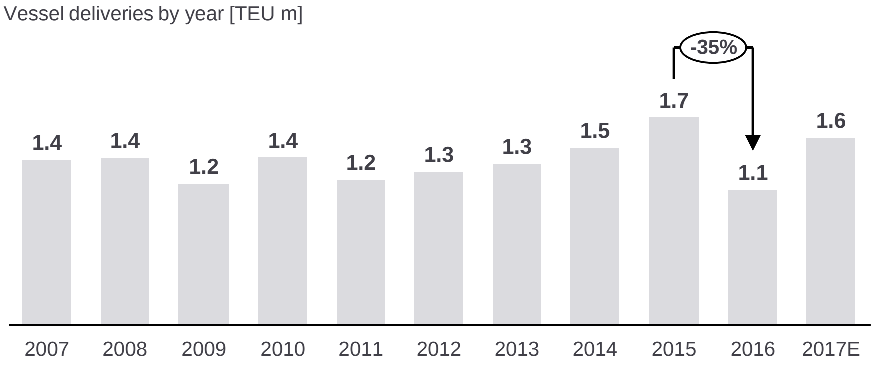


Source: Clarksons (February 2017), IMF WEO (October 2016)

Supply: Capacity growth is slowing (as a result of decreasing benefits of ever larger vessels)





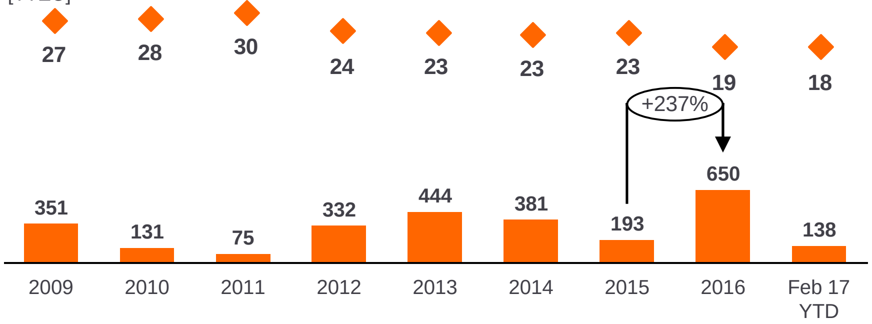


Source: Clarksons (February 2017), Drewry , MDS Transmodal (January / February 2017)

Supply: Scrapping and idling help to further reduce effective supply growth

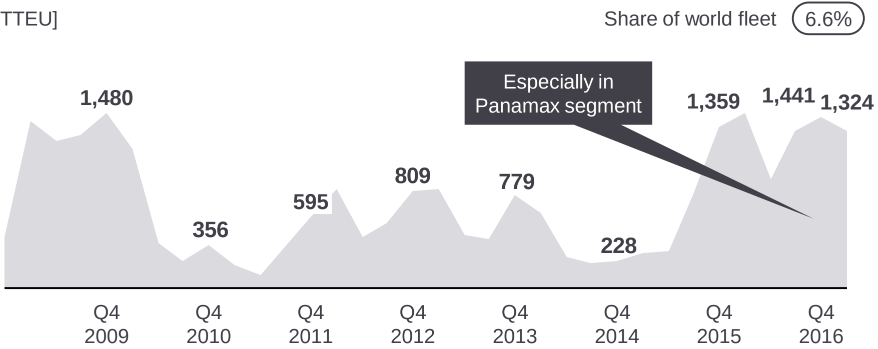
Highest scrapping level ever …

[TTEU]



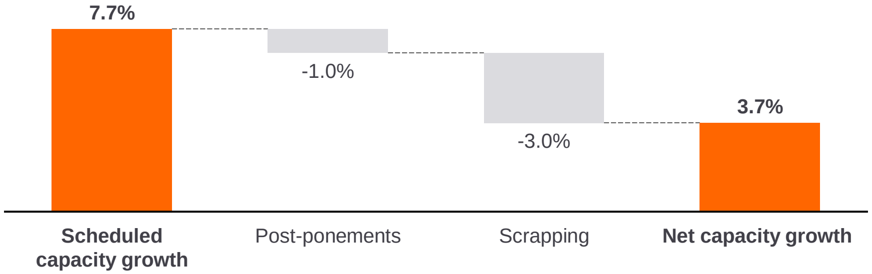
… and idling remains high …

[TTEU]

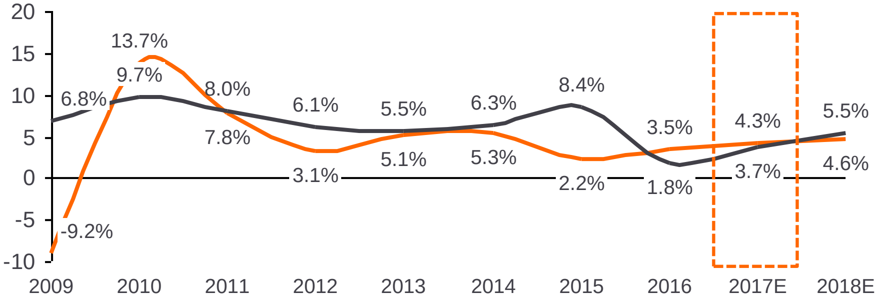


… keeping net capacity growth low …

Net capacity growth 2017E



… slowly reducing supply / demand gap

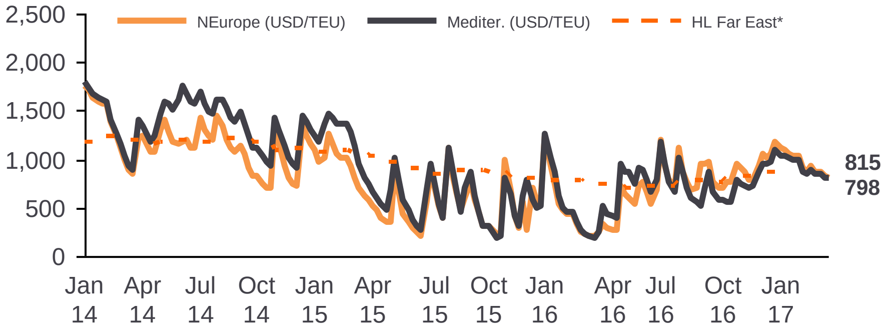


◆ Average age — Demand — Supply

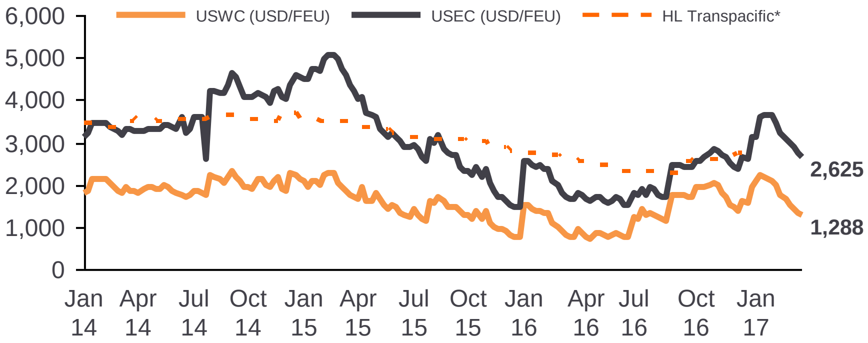
Source: Alphaliner (February 2017), Clarksons (February 2017), Drewry (Forecaster 4Q16)

Freight rates are slowly improving from Q2 2016 lows – But continuous market discipline needed during 2017

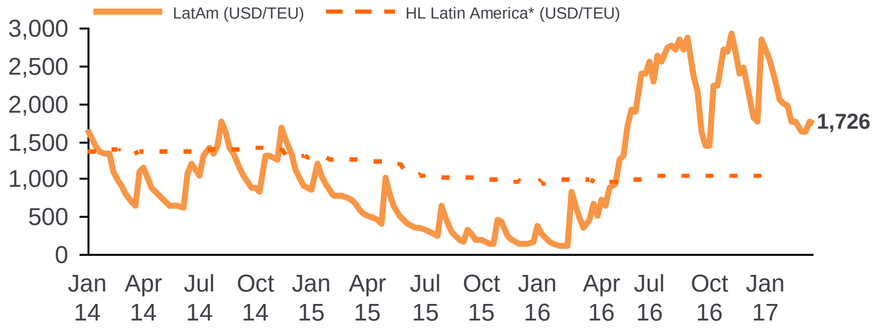
Shanghai – Europe (SCFI)



Shanghai – USA (SCFI)



Shanghai – Latin America (SCFI)



Comments

Further freight rate increases planned for April 2017 by various carriers, e.g.:[1)]

Hapag-Lloyd: Asia – ISC: USD 250 /TEU – 1 April**;** Asia (Pacific) – ME: USD / 200 USD – 1 April; Asia – Latin America: USD 1050 / TEU – 15 April

CMA CGM: Asia – Latin America: USD 1050 / TEU – 1 April, ISC – Africa: USD 250 / TEU – 1 April, Asia – Africa: USD 350 / TEU

OOCL: Asia – North America: USD 640 / TEU – 1 April

MOL: Asia – Africa: USD 300 / TEU – 1 April

Market bunker price level increased in Q4 2016 and beginning of 2017 compared to 9M 2016 which is also partially reflected in higher spot market rates

Source: Shanghai Shipping Exchange (24 March 2017)

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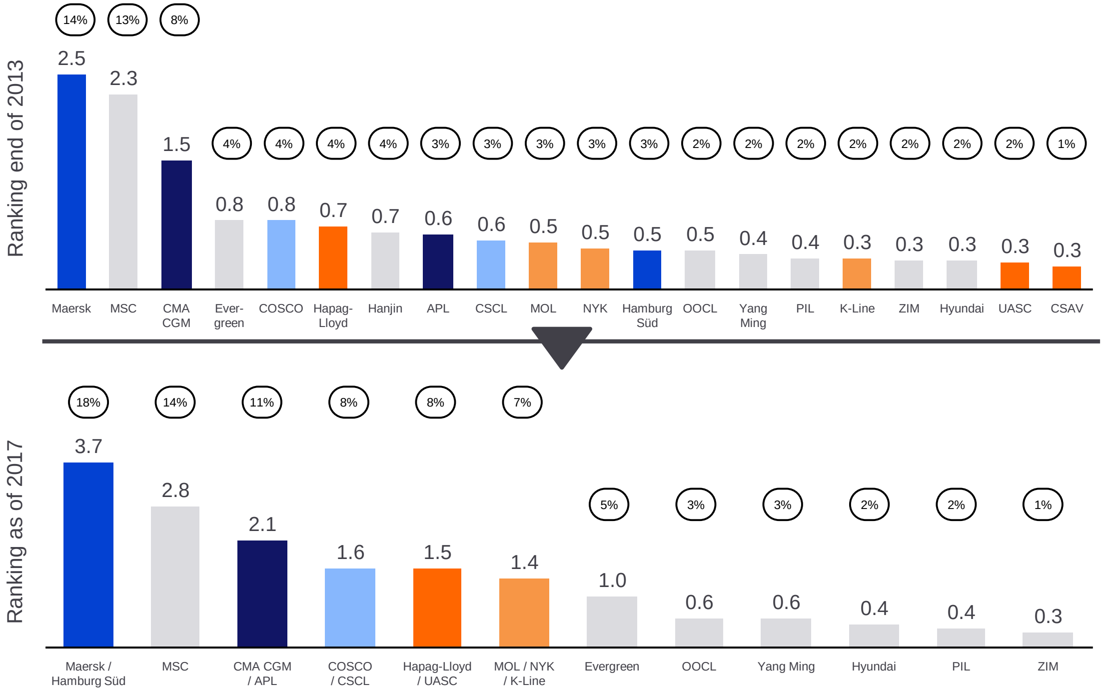
1) Based on peer and industry publications

* Hapag-Lloyd trade definition

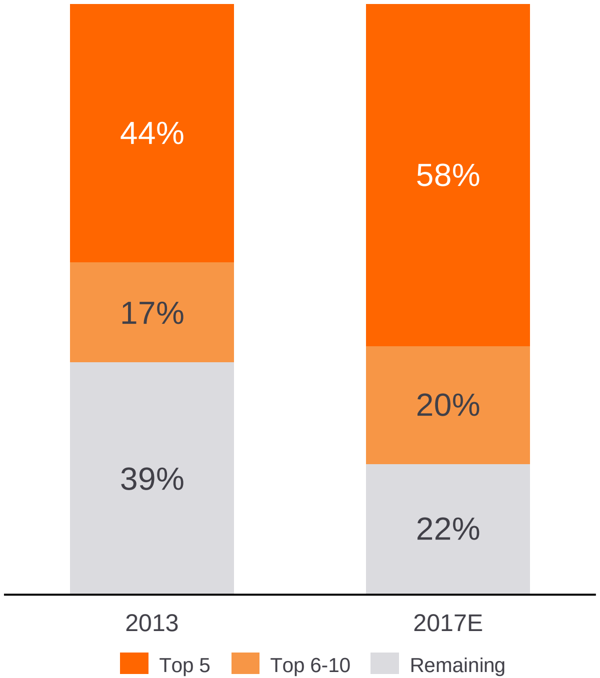
We believe that going forward there will be 5-7 significant global liner shipping companies – Gap to the rest is widening rapidly

Consolidation wave leads to higher concentrations

Carrier capacity [TEU m] and global capacity share [%]



Global capacity share [%]



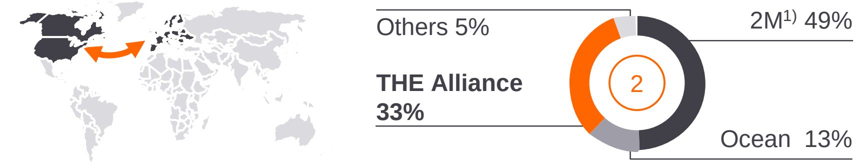
Source: Drewry (Forecaster 4Q16), MDS Transmodal (January 2017, October 2013)

Note: Diagram assuming that all currently announced mergers (Hapag-Lloyd & UASC; NYK & MOL & K-Line, Maersk & Hamburg Süd) will receive regulatory approvals and are executed as announced. Simple sum of stand-alone operating capacity as of December 1, 2016.

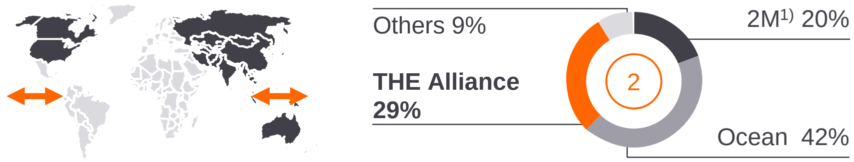
On the back of consolidation, alliances have been re-shaped with start of operations in April 2017

Strong partner in THE Alliance

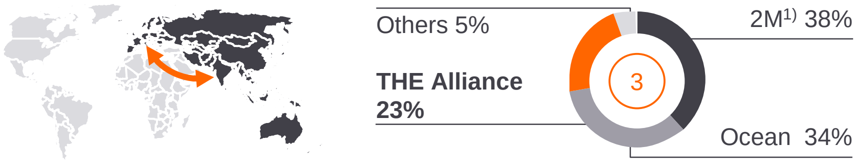
Atlantic



Transpacific



Far East



THE Alliance covers all East-West trades

- Comprehensive network of 32 services will connect more than 75 major ports

Combined capacity of ~3.5m TEU or around 17% of world fleet – vessel pool of more than 240 ships

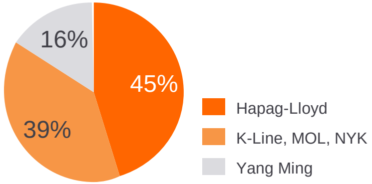
Leading product characterized by

- Fast transit times
- Broad port coverage
- Latest vessels

Unique contingency plan

- Independent trust fund to safeguard customers' cargo on board

After Japanese JV2) we are three partners in THE Alliance:3)

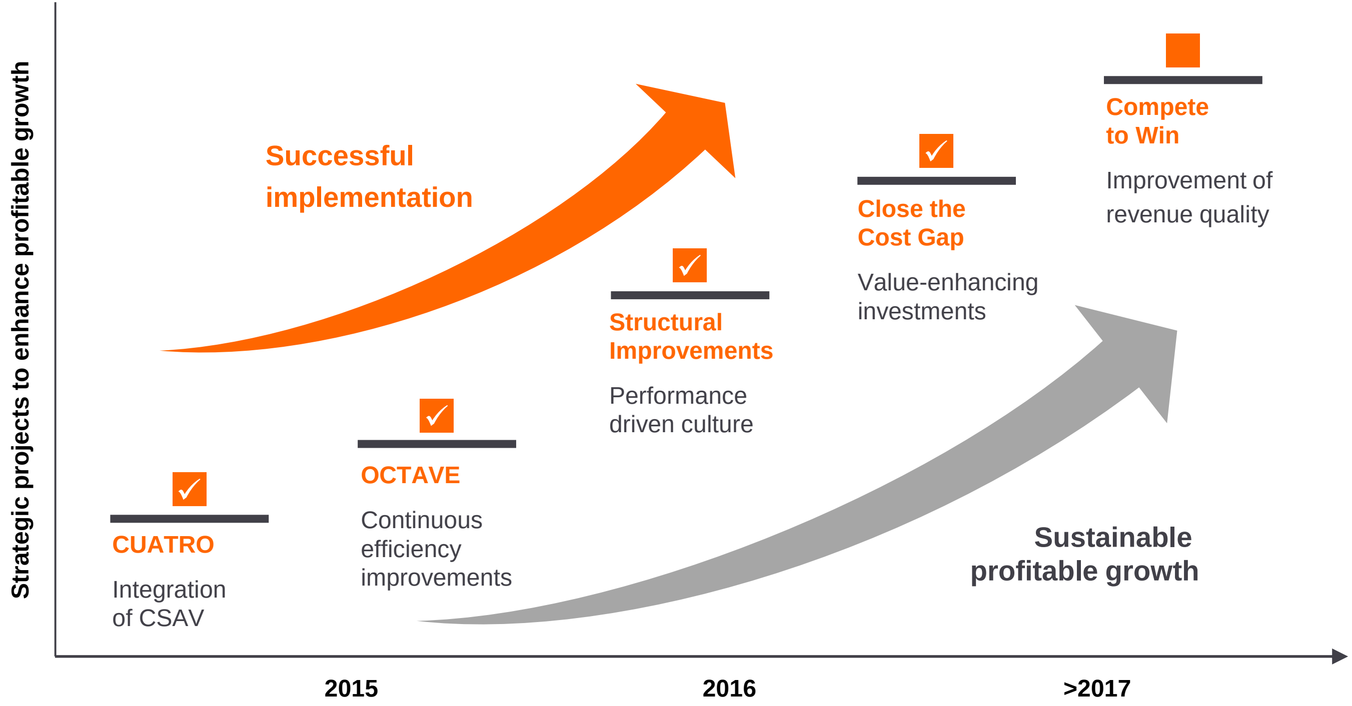


1) 2M including Hamburg Süd; 2) Subject to regulatory approvals and closing; 3) Total operating capacity of THE alliance partners, not all to be deployed in alliance (Hapag-Lloyd including UASC)

Source: Alphaliner monthly (February 2017), Drewry (Forecaster 4Q16), MDS Transmodal (January 2017)

We delivered on our defined initiatives

Tangible results and further upside



CUATRO synergies:

▪ Initial target:	USD 300 m
▪ Revised target:	USD 400 m

OCTAVE programs:

▪ OCTAVE I:	USD 200 m
▪ OCTAVE I+II:	USD 200 m plus high double-digit USD m

Further measures:

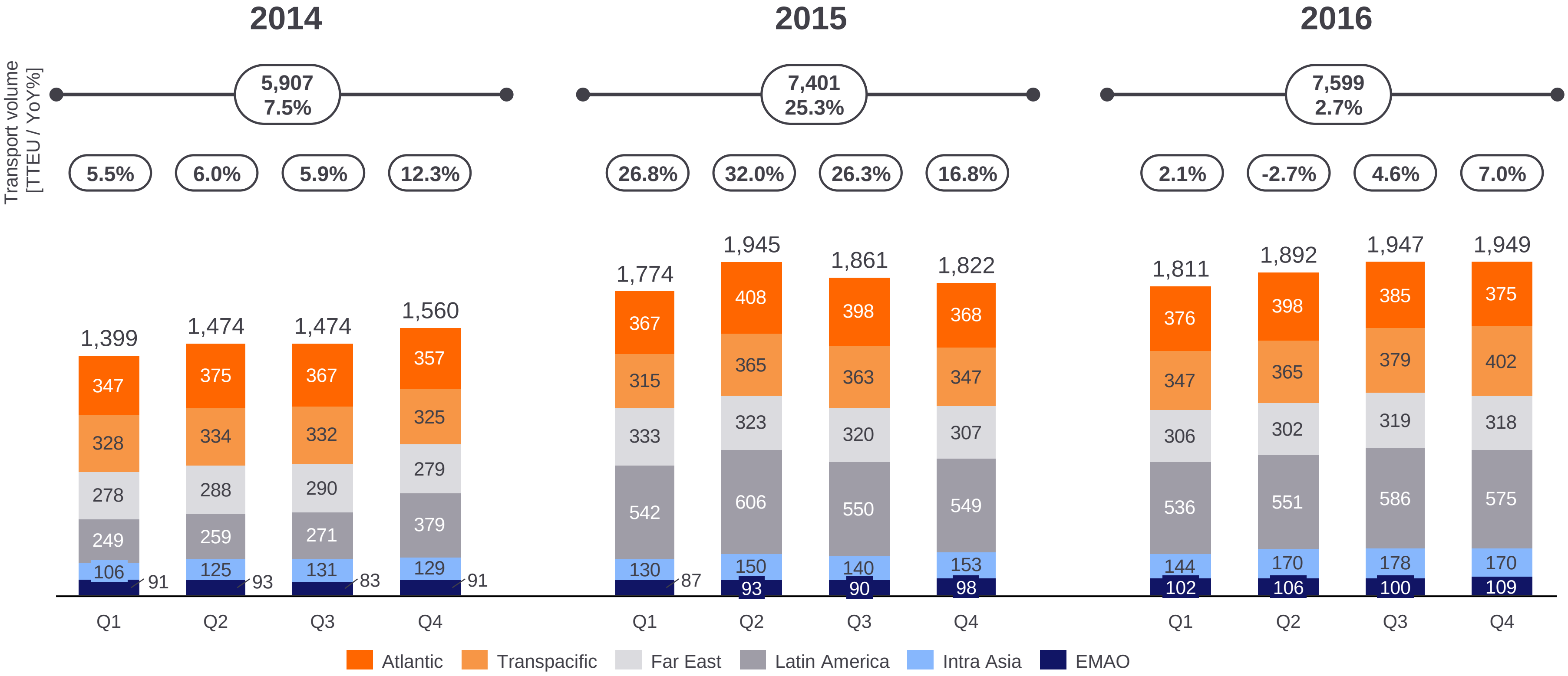
- Close the Cost Gap: 9.3k, 10.5k, Old Ladies, container and now UASC
- Compete to Win: Improvement of revenue quality

Overall we achieved an operating profit in 2016

Hapag-Lloyd Results FY 2016

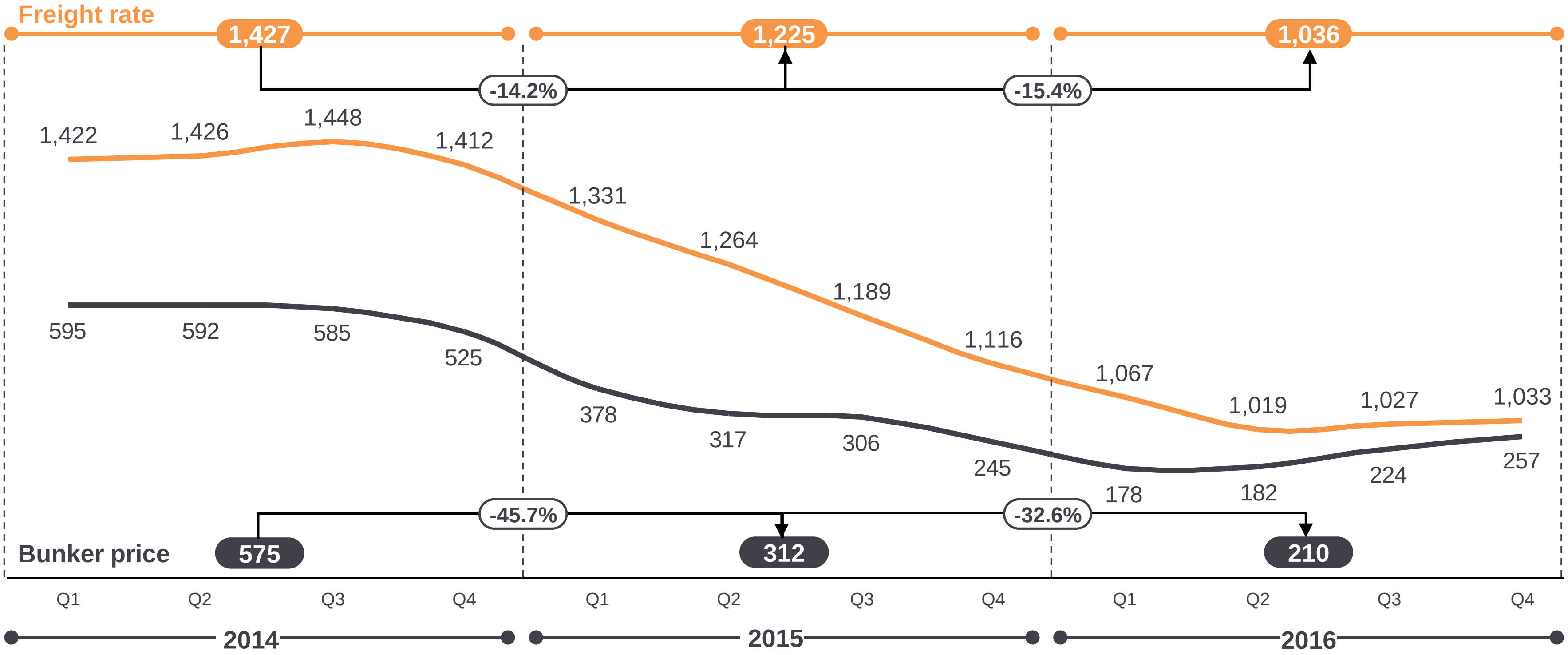
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	FY 2015	∆%
Transport volume [TTEU]	1,811	1,892	1,947	1,949	7,599	7,401	+3%
Freight rate [USD/TEU]	1,067	1,019	1,027	1,033	1,036	1,225	-15%
Bunker price [USD/t]	178	182	224	257	210	312	-33%
Exchange rate [EUR/USD]	1.10	1.12	1.13	1.10	1.10	1.11	n/a
Revenue [USD m]	2,124	2,088	2,152	2,182	8,546	9,814	-13%
EBITDA [USD m]	136	83	206	246	671	922	-27%
EBITDA margin	*6.4%*	*4.0%*	*9.6%*	*11.3%*	*7.9%*	*9.4%*	*-1.5ppt*
EBIT [USD m]	5	-50	73	111	140	407	-66%
EBIT margin	*0.2%*	*-2.4%*	*3.4%*	*5.1%*	*1.6%*	*4.1%*	*-2.5ppt*
Group profit / loss [USD m]	-47	-111	9	46	-103	126	-181%

Transport volume up 3% to 7.6 TEU m in 2016 – Q4 volume up strongly by 7% year-on-year



2016 average freight rate decreased by 15.4% – However, rates slowly improve from Q2 lows

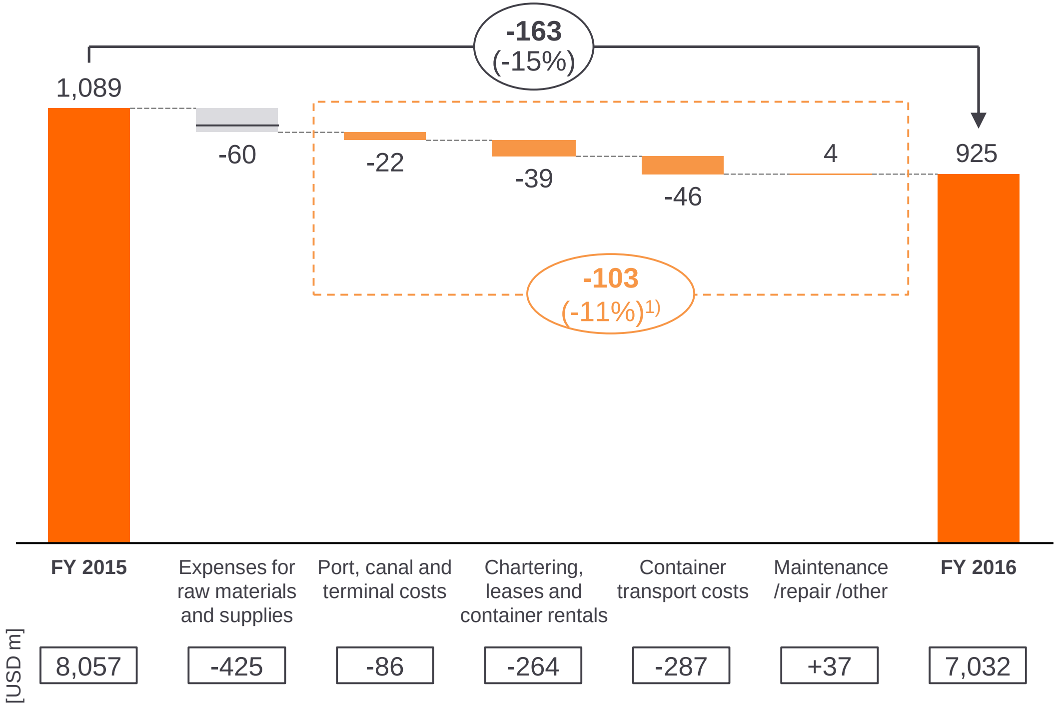
Freight rate[1)] [USD/TEU] vs. bunker price[2)] [USD/t]



1) Hapag-Lloyd average freight rate for the period 2) Hapag-Lloyd average (MFO) consumption price for the period

Transport expenses reduced by USD 1 bn mainly driven by bunker, synergies and efficiency programs

Transport expenses per TEU [USD/TEU]



- Transport expenses per unit decreased year-on-year by 163 USD/TEU to 925 USD/TEU in 2016
- The decline results both from a saving in cost of purchased services (103 USD/TEU) and from a decrease in expenses for raw materials and supplies (60 USD/TEU)
- The decrease in costs of purchased services is mainly explained by the realization of CUATRO synergies, the OCTAVE efficiency programs as well as market driven factors such as
  - decreasing charter rates in the second half of 2016,
  - higher than expected volume discounts due to overachieved volume targets in Q4 and
  - valuation and closing effects

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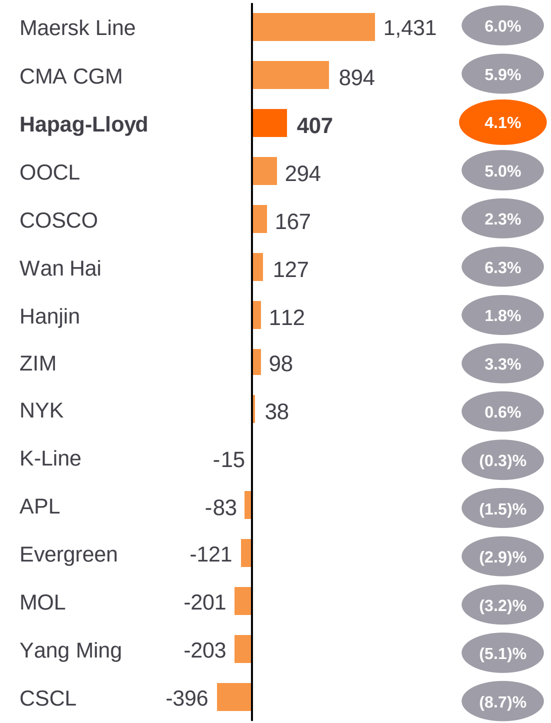
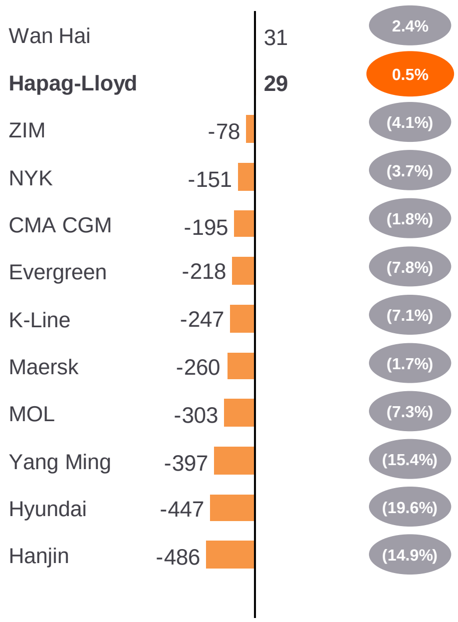
1) Cost of purchased services 2016: 6,272 USD/TEU

The effects of our further cost savings are clearly visible when looking at the relative performance

FY 2015 EBIT [USD m]

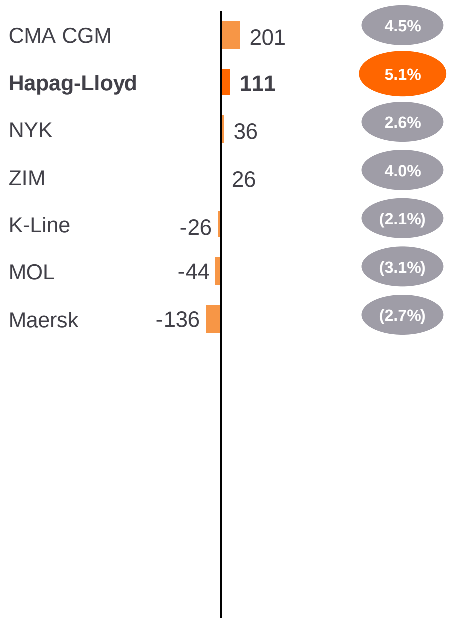


9M 2016 EBIT [USD m]



Note: Not all carriers report on a quarterly basis

Q4 2016 EBIT [USD m]



Note: Further result publications expected within next weeks

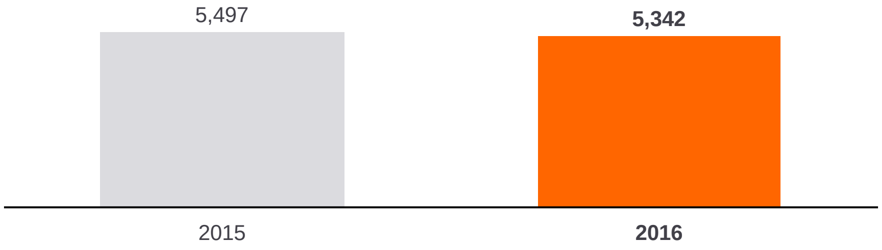
Note: For selected peers including terminals and other business if no liner figure available. Translation into USD based on average FX rates for individual periods.

Source: Company information (13 March 2017)

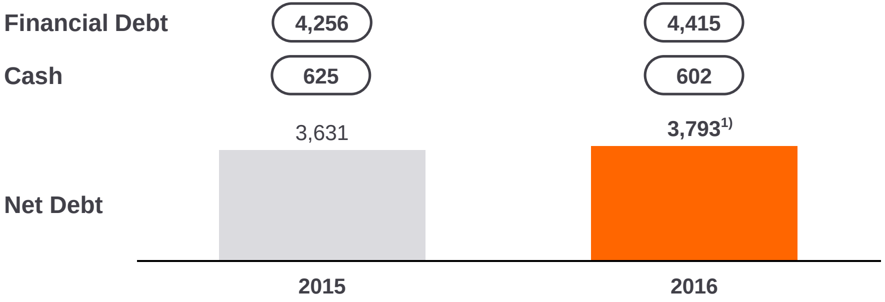
x% EBIT margin

Equity at USD 5.3 bn and liquidity reserve at USD 0.8 bn – Capital increase of USD 400 m post Closing

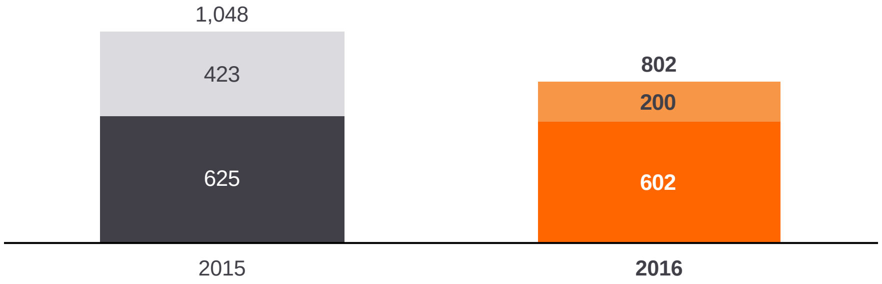
Strong equity base [USD m]



Stable net debt [USD m]



Solid liquidity position [USD m]



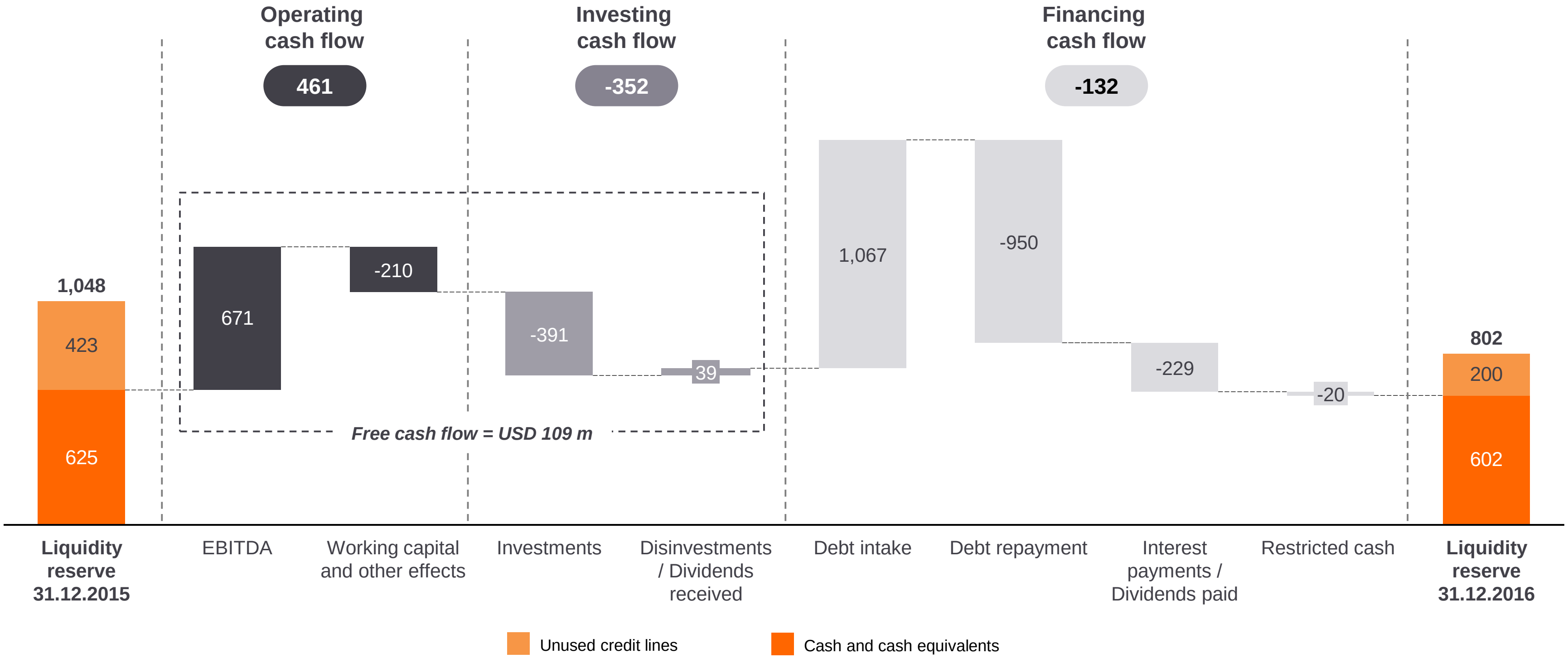
UASC merger implications

- **Cash capital increase of USD 400 m** (equivalent) to be executed within six months after closing (backstopped by certain core shareholders)
- **Strengthening of shareholder base** with the new key shareholders Qatar Holding LLC and the Public Investment Fund of the Kingdom of Saudi Arabia
- **Value protection** via guaranteed equity, cash and debt covenants (as of certain Relevant Dates)

1) incl. Restricted Cash (USD 19.7 million booked as other assets)

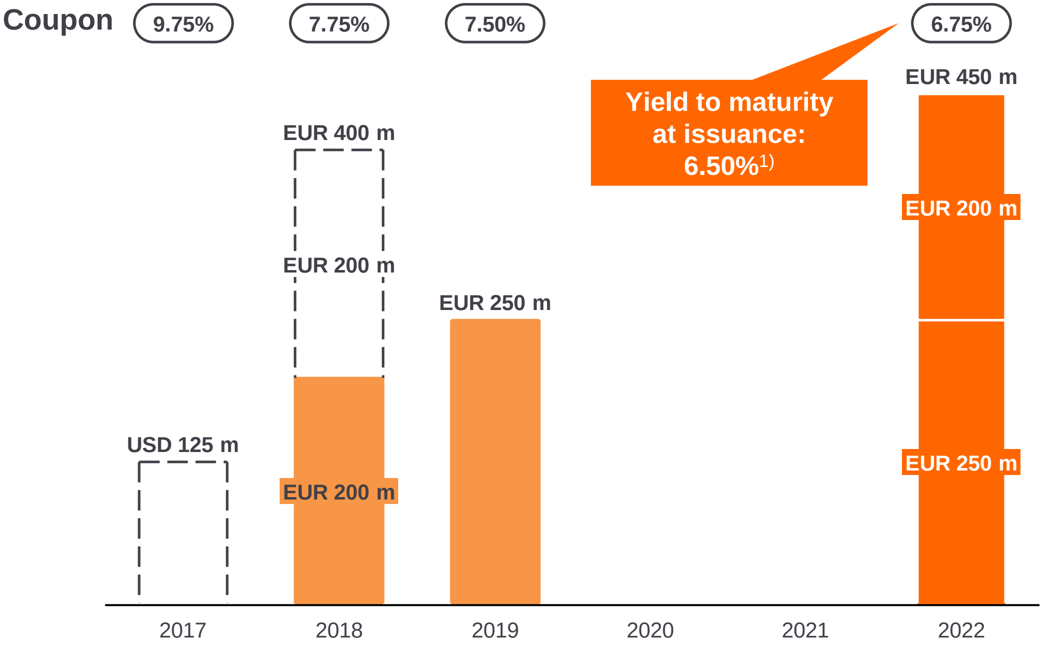
Positive free cash flow of USD 109 m in 2016

Cash flow 2016 [USD m]



Hapag-Lloyd optimized its maturity profile via debt capital markets at more attractive pricing levels

Bond coupon and maturity profile



- On 18 Jan 2017 Hapag-Lloyd successfully priced a new bond of EUR 250 m due 2022 – on 7 Feb 2017 the company tapped the new bond by additional EUR 200 m at emission price of 102.375%
- The proceeds were used to proactively refinance by redeeming the outstanding 9.75% USD bond due 2017, partially redeem the 7.75% EUR bond due 2018 and for general corporate purposes (including further repayment of existing indebtedness)
- The yield to maturity at issuance was 6.50%1) and thereby clearly below the existing bond pricings
- Hapag-Lloyd was able to engage a high quality and diversified investor base in this new bond issuance

1) Weighted average: (6.75% x 250 + 6.186% x 200) / 450 = 6.50%

We expect a clearly increasing EBITDA for 2017 with the majority of revenue and operating profits in H2 2017

Hapag-Lloyd guidance for 2017

	FY 2016	Guidance for 2017
Transport volume	7.6 TEU m	Increasing moderately
Bunker consumption price (MFO)	210 USD/mt	Increasing clearly
Freight rate	1,036 USD/TEU	Increasing moderately
EBITDA	USD 671 m	Increasing clearly
EBIT	USD 140 m	Increasing clearly

Hapag-Lloyd sensitivities for 2017

Transport volume	+/- 100 TTEU	+/- USD <0.1 bn
Freight rate	+/- 50 USD/TEU	+/- USD ~0.4 bn
Bunker price	+/- 100 USD/mt	+/- USD ~0.3 bn
EUR / USD	+/- 0.1 EUR/USD	+/- USD <0.1 bn

UASC financials 9M 2016

	9M 2016
Transport volume	2.3 TEU m
Freight rate	610 USD/TEU
Revenue	USD 1.8 bn
EBITDA	USD 105 m
EBIT	USD -115 m

- Hapag-Lloyd released indicative pro-forma 9M 2016 figures for UASC at the start of 2017
- Figures from the income statement were adjusted to Hapag-Lloyd's financial reporting methods

Hapag-Lloyd / UASC merger creates a top tier pure-play carrier – Final preparations on track for closing during next weeks

At a glance

HAMBURG

is strengthened as a result of the merger as the location of Company's headquarters. Dubai becomes the head office of the new Middle East region

225

container ships are operated by Hapag-Lloyd and UASC together – a modern, efficient fleet

2,300,000 TEU

of container transport capacity is available to customers for the transportation of cargo

1.5 million TEU

is the total transport capacity of the container ships. This means that Hapag-Lloyd operates one of the world's largest container ship fleets

THE Alliance

The ships of Hapag-Lloyd and UASC operate together in this strong new alliance

Deal rationale

Strengthened market position

The merger between Hapag-Lloyd and UASC strengthens the Group's market position as one of the world's leading container shipping companies in an industry which is continuing to consolidate.

Well-balanced trades

UASC and Hapag-Lloyd are an excellent fit. The combined company has a globally diversified network across all the main trades. Its presence on the most important East-West trade in container shipping is stronger. In addition, Hapag-Lloyd will in future be one of the market leaders in the attractive Middle East sub-trade.

Large, young fleet

Together, Hapag-Lloyd and UASC operate a young and very efficient fleet with an average age of just 6.3 years. As a result, no investments in new ships will be needed over the coming years.

Strong partnerships

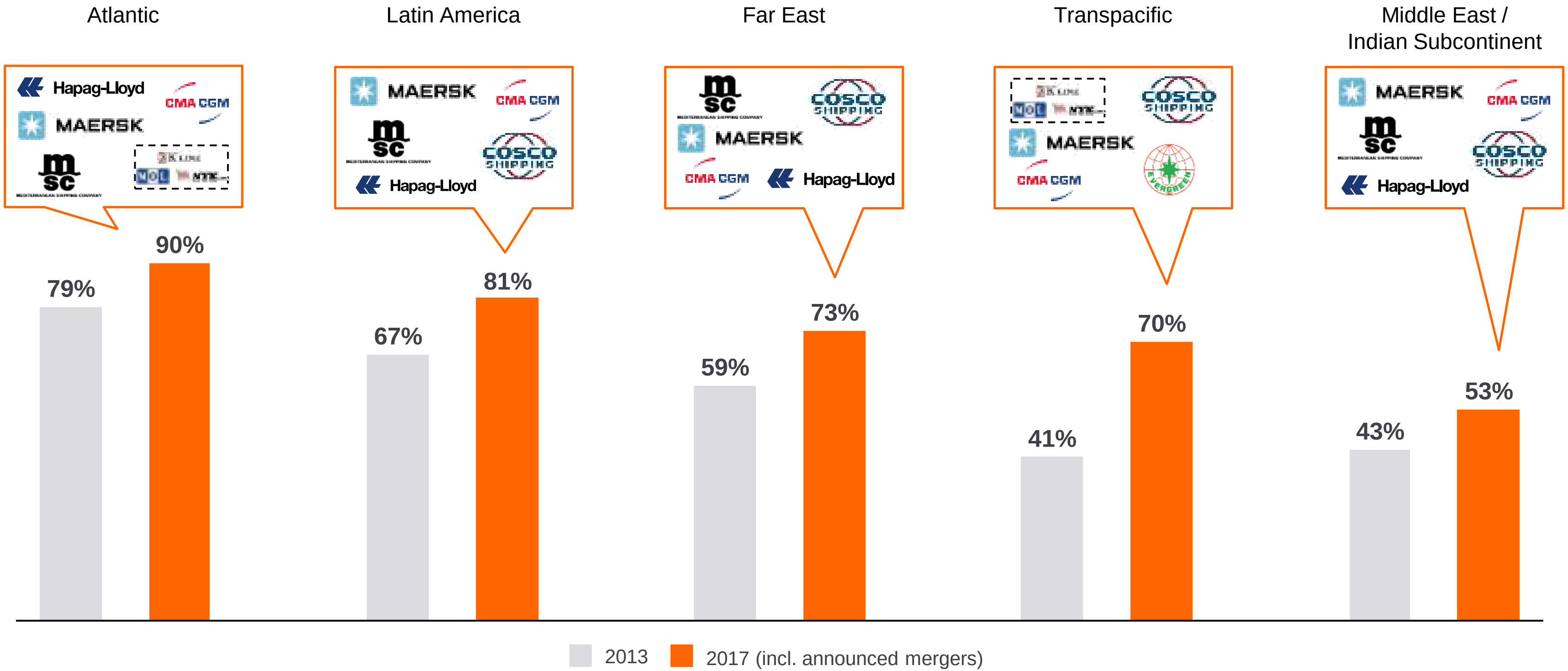
Hapag-Lloyd has a long-standing tradition with alliances and, together with UASC, has a strong position in the new THE Alliance. It is also backed by strong core shareholders and capital market investors.

Significant synergy effects

The merging of service networks, optimal use ships and amalgamation of sales and administrative areas creates significant synergies. Around a third of the expected USD 435 million in synergies should be achieved in 2017.

Scale: On important trades TOP 5 players now make up more than 70 % capacity share

TOP 5 concentration on individual trades (2013 versus 2017)



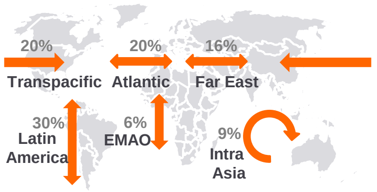
Source: Alphaliner monthly newsletter (June 2013 / February 2017)

Note: Diagram assuming that all currently announced mergers (Hapag-Lloyd & UASC; NYK & MOL & K-Line; Maersk & Hamburg Süd) will receive regulatory approvals and are executed as announced. Simple sum of stand-alone operating capacity as of February 2017.

Network: Balanced trade portfolio – More than any TOP 5 liner

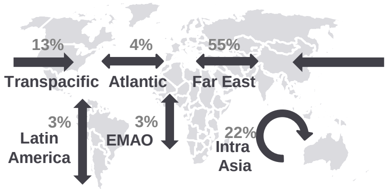
Transport volume by trade, FY 2016 (indicative)

Hapag-Lloyd



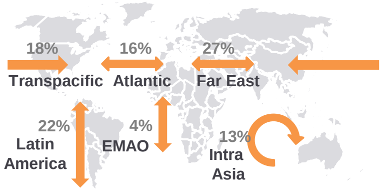
Trade	Million TEU
Atlantic	1,534
Transpacific	1,493
Far East[1]	1,254
Latin America	2,248
Intra Asia[1]	662
EMAO	417
Total	**7,599**

UASC[1]



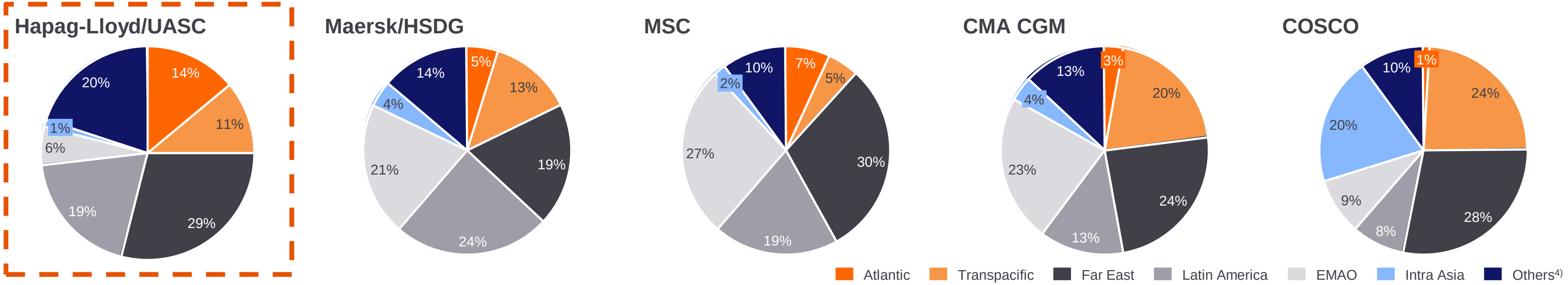
Trade[2]	Million TEU
Atlantic	93
Transpacific	299
Far East	1,235
Latin America	70
Intra Asia	515
EMAO	58
Total	**2,270**

Combined Entity[1]



Trade[1]	Million TEU
Atlantic	1,627
Transpacific	1,792
Far East	2,480
Latin America	2,318
Intra Asia	1,177
EMAO	475
Total	**9,869**

Breakdown of capacity operated by trade[3]

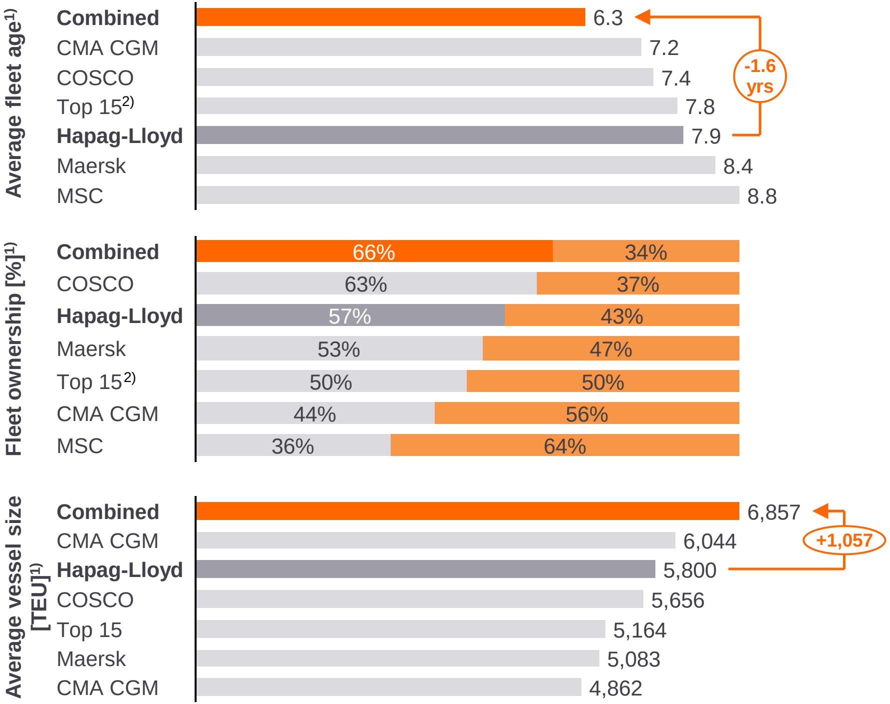


1) UASC transport volume by trade as of 30.09.2016; 2) Allocation of UASC volume according to Hapag-Lloyd trade definition; 3) As of December 2016. Breakdown based on capacity deployed by individual carriers on direct services only. Excl. wayport capacity, transshipment services, slot exchange arrangements and cross-trade intra-alliance arrangements; numbers for Hapag-Lloyd based on exposure to global trades; 4) Includes Middle East / ISC trades and idle fleet

Source: Alphaliner monthly newsletter (February 2017)

Fleet: Access to young and fuel-efficient fleet with large share of ULCVs with no planned need to invest in next years

Young and fuel-efficient fleet



Ship deliveries 2015-2017

Vessel		2015		2016		2017
		H1	H2	H1	H2	H1
19,000 TEU Vessels						
	Capacity [TEU]	19,000	57,000	38,000	-	-
	Vessels	1	3	2	-	-
15,000 TEU Vessels						
	Capacity [TEU]	45,000	15,000	60,000	-	30,000
	Vessels	3	1	4	-	2
10,500 TEU Vessels						
	Capacity [TEU]	-	-	-	21,000	31,500
	Vessels	-	-	-	2	3
9,300 TEU Vessels						
	Capacity [TEU]	37,200	9,300	-	-	-
	Vessels	4	1	-	-	-
3,500 TEU Vessels						
	Capacity [TEU]	-	-	7,000	-	-
	Vessels	-	-	2	-	-
TOTAL	**Capacity [TEU]**	**101,200**	**81,300**	**105,000**	**21,000**	**61,500**
	Vessels	**8**	**5**	**8**	**2**	**5**

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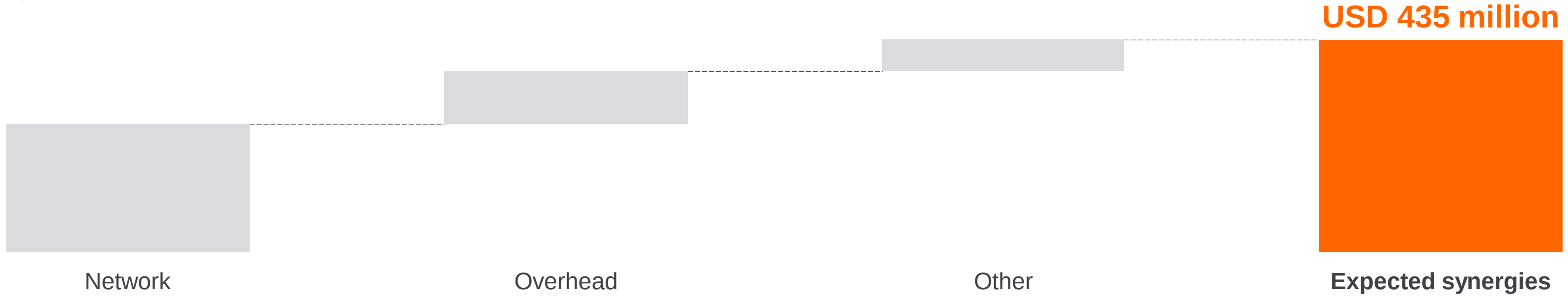
1) Diagram assuming that all currently announced mergers (Hapag-Lloyd & UASC; NYK & MOL & K-Line; Maersk & Hamburg Süd) will receive regulatory approvals and are executed as announced. Simple sum of stand-alone operating capacity 2) Weighted by carrier capacities

Source: MDS Transmodal (January 2017) plus HL internal data (HL Fleet as of 31.12.2016, Combined as of 31.12.2016), only vessels >399 TEU

Synergies: Synergies of USD 435 m expected from 2019 onwards – Mainly in network and overhead

Synergy potential, full run-rate [USD m]



Synergies of USD 435 m per year from 2019 onwards – approx. 1/3 to be achieved in 2017 already.
One-off costs of approx. USD 150 m largely payable in 2017

Comments

Network

- Optimized new vessel deployment/network
- Slot cost advantages
- Efficient use of new fleet

Overhead

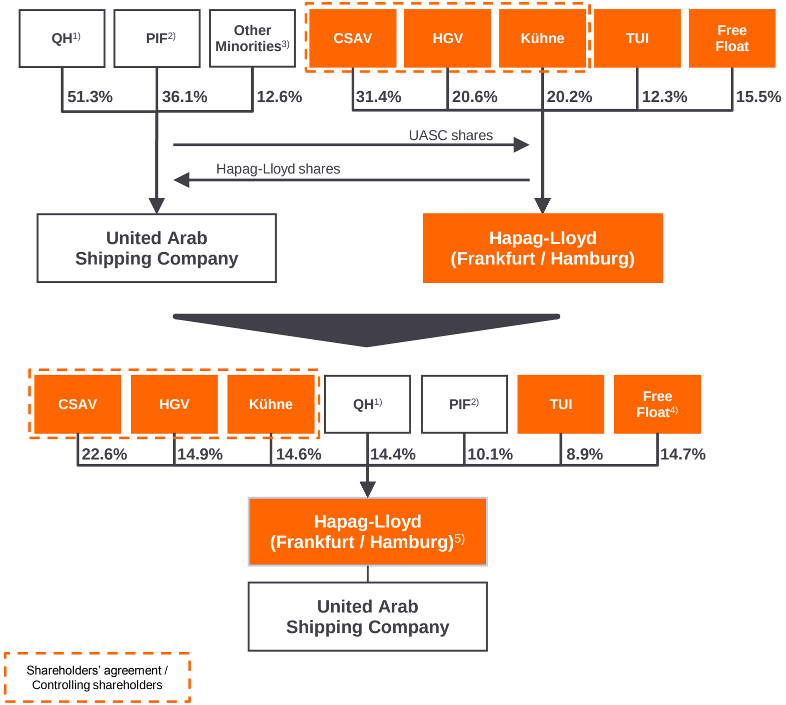
- Consolidation of Corp. and Regional HQs
- Consolidation of country organizations
- Other overhead reductions (e.g. marketing, consultancy, audit)

Other (terminals, equipment and intermodal)

- Lower container handling rates per vendor/location
- Imbalance reduction and leasing costs optimization
- Optimization of inland haulage network
- Best practice sharing

Partner: New core shareholders with strategic interest in the Combined Entity

Transaction overview



- UASC shares contributed to Hapag-Lloyd in exchange for newly issued Hapag-Lloyd shares
- Continued investment of sovereign wealth funds QIA and PIF highlight continued strategic importance of HL for the region
- C. 39% of shareholders representing governmental bodies and interests
- C. 37% of shareholders backed by wealthy entrepreneurs with focus on and long experience in logistics
- Planned cash capital increase of USD 400 m 50/50 backstopped by incumbent and new key shareholders within six months post closing

1) "QH" refers to Qatar Holding LLC on behalf of the State of Qatar 2) "PIF" refers to The Public Investment Fund on behalf of the Kingdom of Saudi Arabia 3) Other UASC Shareholders include Kuwait Investment Authority on behalf of the state of Kuwait (5.1%), Republic of Iraq (5.1%), United Arab Emirates (2.1%) and Bahrain (0.4%) 4) Including 3.6% Other UASC Shareholders (KIA, Iraq, UAE and Bahrain) 5) Shareholding structure prior to cash capital increase

Hapag-Lloyd with clearly defined financial policy

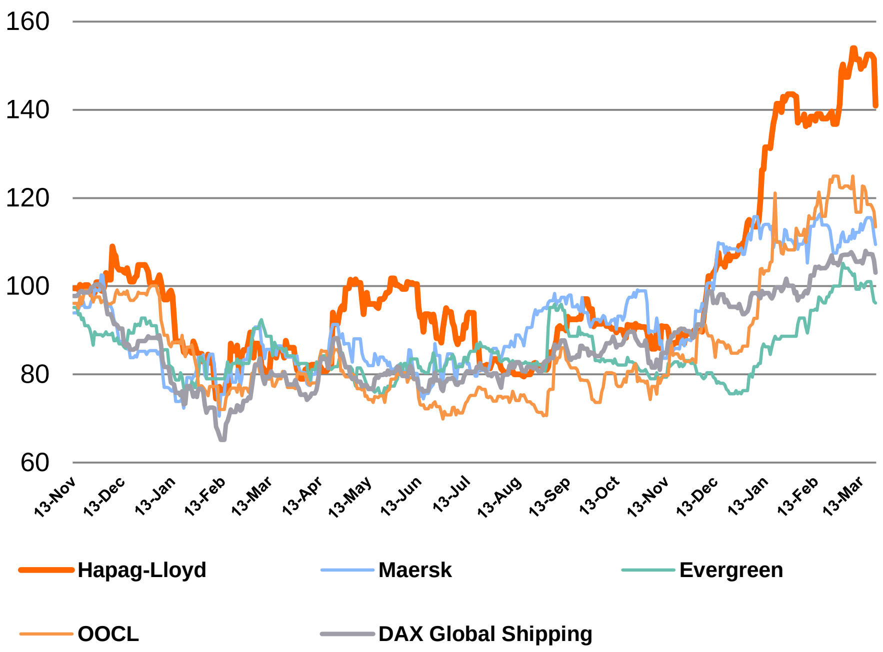
Profitability	**Profitability going forward supported by improved fleet ownership structure and synergy realization**
Investments	**No planned new vessel investments in next years – Maximize free cash flow**
Deleveraging	**Clear target to significantly deleverage over time**
Liquidity	**Maintain an adequate liquidity reserve for the combined entity**
Capital Increase	**Cash capital increase backstopped by certain key shareholders**1)

1) 50% backstopped by QH and PIF, 50% backstopped by CSAV and Kühne

Hapag-Lloyd

Hapag-Lloyd shares with supportive tradings in recent months

Share trading

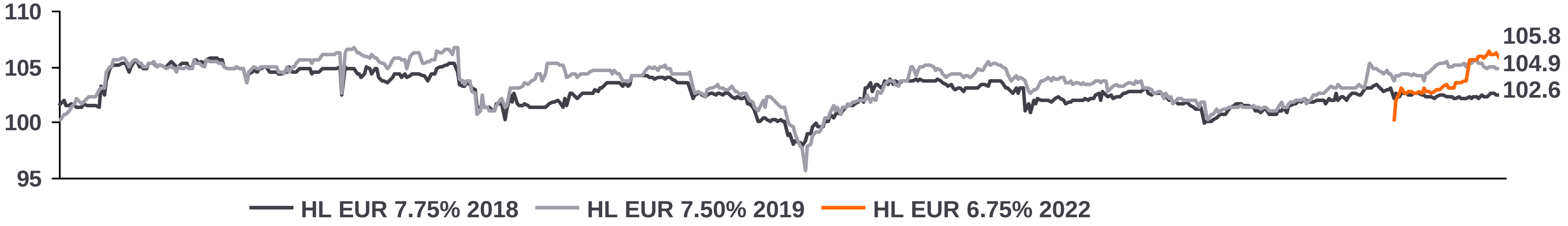


Stock Exchange	Frankfurt Stock Exchange / Hamburg Stock Exchange
Market segment / Index	Regulated market (Prime Standard) / SDAX
ISIN / WKN / Ticker Symbol	DE000HLAG475 / HLAG47
Ticker Symbol	HLAG
Primary listing	6 November 2015
Number of shares	118,110,917

Source: Bloomberg (23 March 2017)

Hapag-Lloyd bonds continuously trade above par

Bonds trading



	EUR Bond 2022	EUR Bond 2019	EUR Bond 2018
Listing	Open market of the Luxembourg Stock Exchange (Euro MTF)		
Volume	EUR 450 m	EUR 250 m	EUR 200 m[1)]
ISIN / WKN	XS1555576641 / A2E4V1	XS1144214993 / A13SNX	XS0974356262 / A1X3QY
Maturity Date	Feb 1, 2022	Oct 15, 2019	Oct 1, 2018
Redemption Price	as of Feb 1, 2019:103.375%; as of Feb 1, 2020:101.688%; as of Feb 1, 2021:100%	as of Oct 15, 2016:103.750%; as of Oct 15, 2017:101.875%; as of Oct 15, 2018:100%	as of Oct 1, 2015:103.875%; as of Oct 1, 2016:101.938%; as of Oct 1, 2017:100%
Coupon	6.75%	7.50%	7.75%

1) Partial redemption by nominal EUR 200 m on 9 March 2017

Source: Citi (23 March 2017)

Hapag-Lloyd with positive EBITDA of USD 671 m

Income statement [USD m]

	FY 2016	FY 2015	% change
Revenue	**8,545.5**	**9,814.4**	**-13%**
Other operating income	**107.3**	215.0	-50%
Transport expenses	**-7,031.6**	-8,056.9	-13%
Personnel expenses	**-548.1**	-537.8	2%
Depreciation, amortization & impairment	**-531.4**	-515.7	3%
Other operating expenses	**-426.7**	-574.6	-26%
Operating result	**114.9**	**344.4**	**-67%**
Share of profit of equity-acc. investees	**30.0**	31.6	-5%
Other financial result	**-5.2**	30.7	-117%
Earnings before interest & tax (EBIT)	**139.7**	**406.7**	**-66%**
EBITDA	**671.1**	**922.4**	**-27%**
Interest result	**-220.8**	-252.3	-12%
Income taxes	**-21.8**	-28.0	-22%
Group profit / loss	**-102.9**	**126.4**	**-181%**

Transport expenses [USD m]

	FY 2016	FY 2015	% change
Expenses for raw materials & supplies	**760.0**	1,185.3	-36%
Cost of purchased services	**6,271.6**	6,871.6	-9%
Thereof			
Port, canal & terminal costs	**2,929.8**	3,016.0	-3%
Chartering leases and container rentals	**1,033.0**	1,297.1	-20%
Container transport costs	**2,098.3**	2,384.8	-12%
Maintenance/ repair/ other	**210.5**	173.7	21%
Transport expenses	**7,031.6**	**8,056.9**	**-13%**

Transport expenses per TEU [USD m]

	FY 2016	FY 2015	% change
Expenses for raw materials & supplies	**100.0**	160.2	-38%
Cost of purchased services	**825.3**	928.5	-11%
Thereof			
Port, canal & terminal costs	**385.5**	407.5	-5%
Chartering leases and container rentals	**135.9**	175.3	-22%
Container transport costs	**276.1**	322.2	-14%
Maintenance/ repair/ other	**27.7**	23.5	18%
Transport expenses	**925.3**	**1,088.6**	**-15%**

Hapag-Lloyd with equity ratio of 44.6%

Balance sheet [USD m]

	31.12.2016	31.12.2015
Assets		
Non-current assets	**10,267.4**	10,363.7
of which fixed assets	**10,183.3**	10,301.7
Current assets	**1,698.0**	1,704.8
of which cash and cash equivalents	**602.1**	625.0
Total assets	**11,965.4**	**12,068.5**
Equity and liabilities		
Equity	**5,341.7**	5,496.8
Borrowed capital	**6,623.7**	6,571.7
of which non-current liabilities	**3,836.7**	3,958.4
of which current liabilities	**2,787.0**	2,613.3
of whih financial debt	**4,414.9**	4,256.3
thereof Non-current financial debt	**3,448.4**	3,5911.7
Current financial debt	**966.5**	664.6
Total equity and liabilities	**11,965.4**	**12,068.5**

Financial position [USD m]

	31.12.2016	31.12.2015
Cash and cash equivalents	602.1	625.0
Financial debt	4,414.9	4,256.3
Net debt	**3,793.1**	**3,631.3**
Unused credit lines	**200.0**	423.4
Liquidity reserve	**802.1**	**1,048.4**
Equity	**5,341.7**	5,496.8
Gearing (net debt / equity) (%)	**71.0%**	**66.1%**
Equity ratio (%)	**44.6%**	**45.5%**

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