

## **Hanjin – Good financial results**

Korean container carrier, Hanjin, has reported a very strong financial performance during the 3th quarter of 2010 thanks to very satisfying results of the container department. During the 3th quarter, a total volume of 977.000 TEU were being transported, which is a bonus of 7% compared to the same period last year and 2.5% more then during the 2<sup>nd</sup> quarter of 2010.

As a result Hanjin reported a positive result of us dollar 196 million for this quarter. Last year they were still suffering a loss of us dollar 338 million during the same period.

The container department achieved a profit of us dollar 323 million but regretfully the bulk division of the Korean ship owner could not turn their performance into a beneficial position.



## **Wan Hai – Positive performance**

Taiwanese container carrier Wan Hai has achieved net profit results for the first nine months of 2010. The shipping line reported a profit of Taiwanese dollar 4.6 million compared to last year's losses of Taiwanese dollar 2.5 milliard.



**WAN HAI LINES LTD.**

The revival is mainly thanks to the increases of volumes for the long distance container services. Since early this year, Wan Hai has introduced again vessels capacities to the Europe Asia trade.

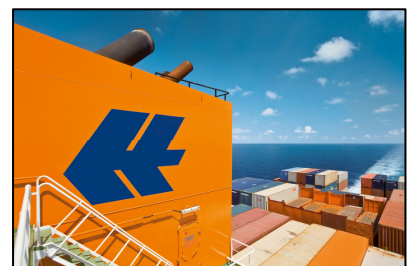
On the other trade lanes between Asia, India and the Middle East, the revival has only recently become a reality again.

## **Hapag Lloyd – Record profits**

Only one year after shipping line Hapag Lloyd was reported to be nearly bankrupt, the German carrier has presented a record profit sheet for the first nine months of this year.

The turn over during this period doubled from euro 2.2 milliard in 2009 to euro 4.7 milliard in 2010. As a result thereof, last years losses of euro 349 million turned into a profit of euro 393 million for this year.

Both volumes and freight tariffs increased and the overall costs went down drastically. This years average revenue per teu is amounting to euro 1.547, whereas last year it was only euro 1.221 per teu.



## **CMA-CGM - New shareholder Yildirim**

After negotiations throughout the last 12 months with various potential candidates, finally Mr. Jacques Saadé CMA CGM's CEO and president, has finalised an agreement with Yildirim to become shareholder.

The Turkish group will participate for 20% and inject a fresh capital amounting to us dollar 500 million. As a result the Turkish partner will receive 3 seats in the board of directors. The independent family holding Yildirim is active on a worldwide scale in various sectors i.e. mining, fertilisers, the building of container terminals in Turkey, the exploitation of 14 dry bulk and chemical tankers, the exploitation of 2 Turkish ports ... Globally the group is employing over 5.000 staff.

Further negotiations are progressing with the FSI, Fonds Stratégique d'Investissement, who would participate for another 5% of the French carriers shareholder ship. As a result the family Saadé will remain in control with a majority of 75%, or 80% when the FSI would decide not to participate.

Previous negotiations with Colony Capital, Qatar Holding and Albert Frère could not be concluded successfully for the French shipping line. The input of the Turkish investor will result in an improved cash flow position of CMA CGM and will also decrease the indebtedness of us dollar 5 milliard. Last but not least, the new capital will also contribute the financing of the new built mega vessels ordered.



CMA CGM has made a remarkable come back over the last 9 months with an increase in their turn over of 38% to amount us dollar 10.5 milliard and a profit increase of 18.5%. The net profit over the same period of this year has amounted to us dollar 1.4 milliard, whereas last year 2009 for the same period the loss was still amounting to us dollar 852 million.

## **Slow steaming increases capacity**

The recent increase of the bunker prices and the availability of additional container vessels has contributed to an increased number of vessels applying the slow steaming principle. The extra capacity is amounting to 625.000 TEU, or 4.4% of the available container fleet at present.

Extra slow steaming on the trade lanes between the Far East and Northern Europe is resulting in a round trip schedule of 10.1 week per vessel as an average. This is an increase with 10%. During 2006 and 2007, the average roundtrip was only taking 8 weeks for the same schedules.

## **Maersk Line – Better results then expected**

Rising oil prices and rate increases have resulted in a far better result for the AP Møller-Maersk group. In the shipping segment where the group is active with Maersk Line, Safmarine en MCC Transport, the losses of last year amounting to us dollar 1.59 milliard where turned around into a profit situation of us dollar 2.25 milliard.

The group has now launched a projected profit for 2010 of us dollar 5 milliard, which is 20% more then the predictions of last August. The three shipping daughters have carried 7% more then last year during the first nine months of the year.



The average increase of freight tariffs was increasing with 34%. Also the stevedoring activities under the trade name APM Terminals has benefitted due to the better results of the shipping revival. Despite the fact six of the APM Terminals were sold to 3th parties, the total turn over of volumes handled by the remaining terminals increased with 3% and the profit was doubled.