

CSAV reports profits of US\$ 1,401 million in the first quarter

- The positive performance of Hapag-Lloyd boosted the company's results.

Santiago, May 20, 2022 | Compañía Sud Americana de Vapores (CSAV) achieved positive results during the first quarter, with profits of US\$ 1,401 million thanks to the solid performance of Hapag-Lloyd, where the company has a 30% stake.

Hapag-Lloyd, the fifth largest shipping company in the world, reported an EBITDA of US\$ 5,307 million and an EBIT of US\$ 4,791 million in the period, while profits totaled US\$ 4,684 million.

“In the first quarter of the year, the volume was relatively stable, with a much higher average freight rate, which generated a significantly higher result. On the other hand, we see upward pressure on our cost structure, due to the price of oil, terminals and logistics costs in general”, commented the CEO of CSAV, Óscar Hasbún.

The executive added that “currently, and despite the congestion that occurs in China as a result of the restrictions linked to Covid, in the rest of the world congestion has begun to ease, inventory levels have been recovering and the economic forecasts foresee a slowdown in consumption, which should translate into a greater balance between supply and demand for transport going forward”.

In addition, the evolution of the pandemic and the effects of the conflict between Russia and Ukraine are factors that can change the scenario in the coming months, he pointed out. Among the company's latest news are the approval of an historic dividend for shareholders; the election of the board of directors; the extension of the controlling shareholder agreement in Hapag-Lloyd; and the recent addition of Vapores to the MSCI Chile Index.

Meanwhile, in Hapag-Lloyd, stands out the agreement for the purchase of Deutsche Afrika-Linien (DAL); the approval by the European Union of the acquisitions in Wilhelmshaven; and the announcement of a joint venture for the construction of a new terminal in the port of Damietta (Egypt), where the German shipping company will be the majority shareholder with 39% ownership.



Acerca de CSAV: Compañía Sud Americana de Vapores S.A. es uno de los principales accionistas de Hapag-Lloyd AG, naviera alemana y quinta en el mundo en el transporte de carga de contenedores.

Acerca de HLAG: Hapag-Lloyd posee una flota de 253 buques portacontenedores y una capacidad total de arrastre de 1,8 millones de TEU. Mantiene un portafolio de 126 servicios regulares y una red logística altamente diversificada y balanceada, con presencia en 137 países y en las principales rutas a nivel global. Es miembro principal de THE Alliance, una de las mayores alianzas operacionales de la industria naviera.