

GROUP NET ASSET POSITION

Changes in the asset structure

million EUR	31.12.2021	31.12.2020
Assets		
Non-current assets	15,284.0	12,633.0
of which fixed assets	15,204.5	12,555.6
Current assets	11,430.5	2,551.2
of which cash and cash equivalents	7,723.4	681.3
Total assets	26,714.5	15,184.3
Equity and liabilities		
Equity	16,162.0	6,722.7
Borrowed capital	10,552.5	8,461.6
of which non-current liabilities	4,594.2	4,668.7
of which current liabilities	5,958.3	3,792.9
of which financial debt and finance lease liabilities	5,497.2	5,136.2
of which non-current financial debt and finance lease liabilities	4,138.5	4,170.4
of which current financial debt and finance lease liabilities	1,358.6	965.7
Total equity and liabilities	26,714.5	15,184.3
Net debt	2,226.3	-4,454.9
Equity ratio (%)	60.5	44.3

As at 31 December 2021, the Group's statement of financial position total was EUR 26,714.5 million, which is EUR 11,530.3 million higher than the figure at year-end 2020. The reasons for this change primarily included the rise in cash and cash equivalents, price-related increases in receivables and liabilities, the higher equity as a result of the Group profit, and exchange rate effects as at the reporting date due to the stronger US dollar against the euro. The USD/EUR exchange rate was quoted at 1.13 on 31 December 2021 (31 December 2020: 1.23).

Within non-current assets, the carrying amounts of fixed assets increased by a total of EUR 2,648.9 million to EUR 15,204.5 million (31 December 2020: EUR 12,555.6 million). This rise was essentially due to newly received and extended charter and leasing contracts, which led to increased rights of use for assets in the amount of EUR 1,451.4 million (prior year period: EUR 892.6 million) and to investments in ships, ship equipment and containers in the amount of EUR 1,379.5 million (prior year period: EUR 471.4 million). Exchange rate effects as at the reporting date in the amount of EUR 1,098.7 million (prior year period: EUR -1,139.2 million) also contributed to the increase in fixed assets. In addition, the Group acquired property, plant and equipment in the amount of EUR 205.0 million through its acquisition of NileDutch. Depreciation and amortisation of EUR 1,465.6 million had an opposite effect (prior year period: EUR 1,286.3 million) on fixed assets. This includes an amount of EUR 715.2 million (prior year period: EUR 528.1 million) for the amortisation of capitalised rights of use for assets.

Increased freight rates and correspondingly higher invoicing for services led, among other things, to an increase in trade receivables of EUR 1,636.6 million to EUR 2,999.2 million. Cash and cash equivalents increased by EUR 7,042.1 million compared to the end of 2020 (EUR 681.3 million) primarily as a result of the positive operating cash flow.

On the liabilities side, equity (including non-controlling interests) grew by EUR 9,439.3 million to a total of EUR 16,162.0 million. This increase was mainly due to the Group profit of EUR 9,085.0 million (prior year period: EUR 935.4 million) recognised in retained earnings and the unrealised gains from currency translation of EUR 919.7 million (prior year period: EUR –603.7 million) as a result of the appreciation of the US dollar against the euro on the balance sheet date recognised in other comprehensive income. The dividends paid to shareholders from retained earnings in the amount of EUR 615.2 million (prior year period: EUR 193.3 million) had the opposite effect. As at 31 December 2021, the equity ratio was 60.5% (31 December 2020: 44.3%).

The Group's borrowed capital has risen by EUR 2,090.9 million to EUR 10,552.5 million since the 2020 consolidated financial statements were prepared. The increase in financial debt and lease liabilities due to new lease liabilities relating to newly acquired or extended charter and leasing contracts in the amount of EUR 1,453.2 million (prior year period: EUR 847.0 million) and the placement of a sustainability-linked euro bond totalling EUR 300.0 million contrasted with redemption payments for financial debt and lease liabilities totalling EUR 2,090.1 million (prior year period: EUR 3,256.7 million). The redemption payments included EUR 298.0 million for the early redemption of Hapag-Lloyd's existing 5.125% euro bond (original maturity in 2024). In addition, exchange rate effects in the amount of EUR 398.4 million (prior year period: EUR –435.1 million) led to an increase in financial debt and leasing liabilities.

Contract liabilities rose by EUR 900.1 million to EUR 1,445.8 million (31 December 2020: EUR 545.7 million). The reason for the increase was mainly due to higher freight rates for transport orders on voyages pending as at the reporting date. Trade accounts payable increased to EUR 2,323.9 million as at the reporting date (31 December 2020: EUR 1,748.1 million) due, among other things, to higher costs, in particular for bunker and the handling of containers.

Taking cash and cash equivalents, financial debt and lease liabilities into account, net liquidity as at 31 December 2021 was EUR 2,226.3 million (31 December 2020: net debt EUR 4,454.9 million).

For further information on significant changes to specific balance sheet items, please refer to Notes (10) to (26) in the Notes to the consolidated statement of financial position.