INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

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Nine and three-month periods ended September 30, 2018

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Statutory Auditors' Review Report on the interim condensed consolidated financial statements

Period from January 1, 2018 to September 30, 2018

To the Board of Directors of CMA CGM S.A.

As Statutory Auditors of CMA CGM S.A. and at your request, we have reviewed the accompanying interim condensed consolidated financial statements of CMA CGM S.A., for the period from January 1, 2018 to September 30, 2018.

These interim condensed consolidated financial statements have been approved by the Board of Directors. Our role is to express a conclusion on these interim condensed consolidated financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review primarily consists of making inquiries of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Those procedures are substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently the assurance obtained that the interim condensed consolidated financial statements, taken as a whole, are free of material misstatement is moderate and less than that obtained by an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – the standard of the IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to Note 2.2.1 to the interim condensed consolidated financial statements which sets out the changes in accounting methods arising from the application of new standards and interpretations since January 1, 2018.

This report is governed by French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference which may arise out of or in connection with our engagement letter or this report.

Marseille, France

November 23, 2018

The Statutory Auditors

Deloitte & Associés

Vincent Gros
Partner

KPMG Audit
A Division of KPMG S.A.

Georges Maregiano
Partner

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Interim Condensed Consolidated Statement of Profit & Loss

(in USD million, except for earnings per share)

	Note	For the nine-month period ended September 30, 2018	For the nine-month period ended September 30, 2017 (*)	For the three-month period ended September 30, 2018	For the three-month period ended September 30, 2017 (*)
REVENUE	4.1	17,176.1	15,632.8	6,062.2	5,701.5
Operating expenses	4.2	(16,360.6)	(13,932.1)	(5,674.5)	(4,994.7)
EBITDA BEFORE GAINS / (LOSSES) ON DISPOSAL OF PROPERTY AND EQUIPMENT AND SUBSIDIARIES		**815.6**	**1,700.7**	**387.6**	**706.8**
Gains / (losses) on disposal of property and equipment and subsidiaries	4.3	18.1	6.9	5.3	(3.9)
Depreciation and amortization of non-current assets	5.2.1	(464.9)	(462.5)	(160.8)	(158.6)
Other income and (expenses)	4.4	(10.8)	(8.5)	(6.4)	(5.7)
Net present value (NPV) benefits related to assets financed by tax leases		30.6	35.0	11.0	12.0
EBIT BEFORE SHARE OF INCOME / (LOSS) FROM ASSOCIATES AND JOINT VENTURES		**388.7**	**1,271.6**	**236.8**	**550.6**
Share of income / (loss) from associates and joint ventures	7.1	10.1	19.1	(1.7)	7.8
EBIT	4.1	**398.8**	**1,290.7**	**235.1**	**558.4**
CORE EBIT	4.1	**396.4**	**1,292.3**	**241.1**	**568.0**
Interests expense on borrowings		(358.0)	(355.6)	(124.6)	(121.5)
Interests income on cash and cash equivalent		31.3	24.0	10.3	9.7
Other net financial items		71.0	(282.8)	18.7	(112.2)
FINANCIAL RESULT	4.5	**(255.8)**	**(614.4)**	**(95.5)**	**(223.9)**
PROFIT / (LOSS) BEFORE TAX		**143.1**	**676.3**	**139.5**	**334.4**
Income taxes	4.6	(66.6)	(48.2)	(28.6)	(18.7)
PROFIT / (LOSS) FOR THE PERIOD		**76.5**	**628.0**	**110.9**	**315.7**
of which:					
Non-controlling interests		27.4	23.0	7.8	8.7
OWNERS OF THE PARENT COMPANY		**49.1**	**605.1**	**103.1**	**307.1**
Basic and diluted Earnings Per Share (EPS) attributable to owners of the parent company (in USD)		*3.3*	*40.0*	*6.8*	*20.3*

(*) Restated in accordance with the change in accounting policies described in Note 2.2.1: adoption of IFRS 9.

Interim Condensed Consolidated Statement of Comprehensive Income

(in USD million)

	Note	For the nine-month period ended September 30,		For the three-month period ended September 30,	
		2018	2017 (*)	2018	2017 (*)
PROFIT / (LOSS) FOR THE PERIOD		**76.5**	**628.0**	**110.9**	**315.7**
Other comprehensive income / (loss) reclassifiable to Profit and Loss					
Cash flow hedges:					
Effective portion of changes in fair value		20.6	3.2	3.2	3.7
Reclassified to profit or loss		1.4	1.6	0.5	0.5
Net investment hedge	6.1.2	7.0	-	(0.5)	-
Net investment hedge - Share of other comprehensive income of associates and joint ventures	6.1.2 & 7.1	9.3	-	1.7	-
Foreign operations – foreign currency translation differences		(46.9)	45.3	(20.3)	15.2
Tax on other comprehensive income reclassifiable to Profit and Loss		-	(21.9)	-	(21.7)
Share of other comprehensive income of associates and joint ventures	7.1	(26.7)	34.4	(6.3)	10.6
Other comprehensive income / (loss) non reclassifiable to Profit and Loss					
Remeasurement of defined benefit pension plans	8.1	7.6	(4.2)	0.9	(5.8)
Remeasurement of defined benefit pension plans of associates and joint ventures	7.1	(0.0)	(0.2)	0.0	(0.2)
Tax on other comprehensive income non reclassifiable to Profit and Loss	4.6	0.0	-	-	0.1
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD, NET OF TAX		**(27.8)**	**58.3**	**(20.9)**	**2.4**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD, NET OF TAX		**48.7**	**686.3**	**90.0**	**318.0**
of which:					
Non-controlling interests		25.7	25.0	6.7	8.6
Owners of the parent company		23.0	661.3	83.3	309.4

(*) Restated in accordance with the change in accounting policies described in Note 2.2.1: adoption of IFRS 9

Interim Condensed Consolidated Statement of Financial Position - Assets

(in USD million)

	Note	As at September 30, 2018	As at December 31, 2017 (*)
Goodwill	5.1.1	1,032.6	1,054.5
Other intangible assets	5.1.2	1,151.5	1,170.2
INTANGIBLE ASSETS		**2,184.2**	**2,224.7**
Vessels	5.2.1	8,737.8	8,620.7
Containers	5.2.1	415.1	562.6
Lands and buildings	5.2.1	475.9	509.8
Other properties and equipments	5.2.1	479.1	426.5
PROPERTY AND EQUIPMENT	5.2.1	**10,107.9**	**10,119.6**
Deferred tax assets	4.6.2	54.5	50.9
Investments in associates and joint ventures	7.1	1,440.9	1,049.0
Derivative financial instruments	6.1.1	11.9	4.9
Other financial assets	6.2.1	466.5	571.6
NON-CURRENT ASSETS		**14,265.9**	**14,020.7**
Inventories	5.3.1	584.5	466.8
Trade and other receivables	5.3.2	3,594.4	3,164.5
Income tax assets	5.3.2	32.7	33.5
Derivative financial instruments	6.1.1	3.1	-
Securities and other financial assets	6.2.2	120.4	142.5
Cash and cash equivalents	6.3.1	1,356.2	1,383.5
Contract assets	5.3.2 & 5.3.3	423.5	423.1
CURRENT ASSETS		**6,114.8**	**5,613.9**
TOTAL ASSETS		**20,380.7**	**19,634.6**

(*) Restated in accordance with the change in accounting policies described in Note 2.2.1: adoption of IFRS 9

Interim Condensed Consolidated Statement of Financial Position - Liabilities & Equity

(in USD million)

	Note	As at September 30, 2018	As at December 31, 2017 (*)
Share capital		234.7	234.7
Reserves and retained earnings		5,276.4	4,600.6
Profit / (Loss) for the period attributable to owners of the parent company		49.1	695.6
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**5,560.2**	**5,530.9**
Non-controlling interests		72.0	89.5
TOTAL EQUITY		**5,632.3**	**5,620.4**
Borrowings	6.4	8,007.1	7,235.4
Derivative financial instruments	6.1	85.4	76.6
Deferred tax liabilities	4.6.2	81.4	80.4
Provisions	8.1	322.6	326.6
Employee benefits	8.1	178.5	188.0
Deferred income	5.3.2 & 5.3.3	82.2	150.9
NON-CURRENT LIABILITIES		**8,757.3**	**8,058.0**
Borrowings	6.4	901.4	1,183.9
Derivative financial instruments	6.1	-	1.5
Provisions	8.1	72.3	76.9
Employee benefits	8.1	1.9	2.2
Trade and other payables	5.3.2	4,059.9	3,800.8
Income tax liabilities	5.3.2	71.8	84.1
Contract liabilities	5.3.2 & 5.3.3	883.9	806.9
CURRENT LIABILITIES		**5,991.2**	**5,956.3**
TOTAL LIABILITIES & EQUITY		**20,380.7**	**19,634.6**

(*) Restated in accordance with the change in accounting policies described in Note 2.2.1: adoption of IFRS 9

Interim Condensed Consolidated Statement of changes in Equity

(in USD million)

	Attributable to owners of the parent						
		Reserves, retained earnings and Profit / (Loss) for the period					
	Share capital (i)	Bonds redeemable in shares (ii)	Premium, legal reserves, Profit / (Loss) for the period and other comprehensive income non reclassifiable to profit and loss	Other comprehensive income reclassifiable to profit and loss	TOTAL	Non-controlling interests	Total Equity
Balance as at January 1, 2017 (*)	**234.7**	**56.5**	**4,735.7**	**(186.7)**	**4,840.2**	**69.5**	**4,909.7**
Profit / (Loss) for the period	-	-	605.1	-	**605.1**	23.0	**628.0**
Other comprehensive income / (expense), net of tax	-	-	(26.0)	82.2	**56.2**	2.1	**58.3**
Total comprehensive income / (expense) for the period	**-**	**-**	**579.0**	**82.2**	**661.4**	**25.0**	**686.4**
Transaction with non-controlling interests	-	-	(5.2)	(0.6)	**(5.7)**	(2.3)	**(8.0)**
Dividends	-	-	-	-	**-**	(17.3)	**(17.3)**
Total transactions with Shareholders	**-**	**-**	**(5.2)**	**(0.6)**	**(5.7)**	**(19.6)**	**(25.4)**
Balance as at September 30, 2017 (*)	**234.7**	**56.5**	**5,309.6**	**(105.0)**	**5,495.7**	**74.9**	**5,570.6**
Balance as at January 1, 2018 (*)	**234.7**	**56.5**	**5,350.2**	**(110.5)**	**5,530.9**	**89.5**	**5,620.4**
Profit / (Loss) for the period	-	-	49.1	-	**49.1**	27.4	**76.5**
Other comprehensive income / (expense), net of tax	-	-	7.6	(33.8)	**(26.2)**	(1.7)	**(27.8)**
Total comprehensive income / (expense) for the period	**-**	**-**	**56.8**	**(33.8)**	**23.0**	**25.7**	**48.7**
Transaction with non-controlling interests	-	-	7.2	(0.8)	**6.4**	(18.1)	**(11.8)**
Dividends	-	-	-	-	**-**	(25.0)	**(25.0)**
Total transactions with Shareholders	**-**	**-**	**7.2**	**(0.8)**	**6.4**	**(43.2)**	**(36.8)**
Balance as at September 30, 2018	**234.7**	**56.5**	**5,414.1**	**(145.1)**	**5,560.2**	**72.0**	**5,632.3**

(*) Restated in accordance with the change in accounting policies described in Note 2.2.1: adoption of IFRS 9

(i) The share capital is constituted of (i) 10,578,355 ordinary shares held by MERIT Corporation, its shareholders and related persons, (ii) 3,626,865 ordinary shares held by Yildirim and (iii) 1 preference share held by the Banque Publique d'Investissement " Bpifrance " (formerly FSI) for a total of 14,205,221 shares.

(ii) Bonds redeemable in shares correspond to the equity portion of the bonds mandatorily redeemable in ordinary shares, subscribed in June 2013 by Bpifrance. Such bonds should be redeemed as at December 31, 2020, representing 6% of the Company's ordinary shares upon conversion on a fully diluted basis.

Interim Condensed Consolidated Statement of Cash Flows

(in USD million)

	Note	For the nine-month period ended September 30,		For the three-month period ended September 30,	
		2018	2017 (*)	2018	2017 (*)
Profit / (Loss) for the period		**76.5**	**628.0**	**110.9**	**315.7**
Reconciliation of profit / (loss) for the period to cash generated from operations :					
- Depreciation and amortization	5.2.1	464.9	462.5	160.8	158.6
- Net present value (NPV) benefits related to assets financed by tax leases		(30.6)	(35.0)	(11.0)	(12.0)
- Other income and expense	4.4	10.8	8.5	6.4	5.7
- Increase / (Decrease) in provisions		(21.3)	8.4	(11.1)	5.6
- Loss / (Gains) on disposals of property and equipment and subsidiaries	4.3	(18.1)	(6.9)	(5.3)	3.9
- Share of (Income) / Loss from associates and joint ventures	7.1	(10.1)	(19.1)	1.7	(7.8)
- Interest expenses on net borrowings		328.3	352.6	114.0	122.8
- Income tax	4.6.1	66.6	48.2	28.6	18.7
- Other non cash items		(50.7)	110.1	(24.2)	52.6
Changes in working capital	5.3.2	**(175.1)**	**(292.4)**	**(539.5)**	**(129.7)**
Cash flow from operating activities before tax		**641.0**	**1,265.1**	**(168.7)**	**534.2**
- Income tax paid		(84.5)	(75.2)	(23.8)	(14.2)
Cash flow from operating activities net of tax		**556.5**	**1,189.9**	**(192.5)**	**520.0**
Purchases of intangible assets	5.2.1	(56.7)	(47.0)	(21.0)	(13.1)
Business combinations, transaction with non controlling interests, net of cash acquired / divested	3.2	(30.9)	(11.2)	(29.1)	(3.0)
New investments in associates and joint ventures	7.1	(399.0)	-	12.2	-
Purchases of property and equipment	5.2.1	(268.5)	(394.5)	(101.6)	(186.9)
Proceeds from disposal of property and equipment		145.1	97.6	11.8	7.8
Dividends received from associates and joint ventures	7.1	12.1	10.1	2.2	4.9
Cash flow resulting from other financial assets		145.2	132.3	38.5	110.7
Variation in securities		(3.3)	(23.1)	(6.8)	(23.3)
Net cash (used in) / provided by investing activities		**(456.0)**	**(235.8)**	**(93.9)**	**(102.8)**
Free Cash Flow	**5.4**	**100.5**	**954.1**	**(286.4)**	**417.1**
Dividends paid to the owners of the parent company and non-controlling interest	5.3.2	(99.6)	(13.0)	(7.2)	(4.2)
Proceeds from borrowings, net of issuance costs	6.4	744.6	1,278.9	278.6	488.0
Repayments of borrowings	6.4	(378.2)	(1,548.8)	(157.8)	(590.4)
Principal repayments on finance leases	6.4	(46.1)	(145.5)	(17.2)	(39.5)
Interest paid on net borrowings		(309.8)	(266.1)	(120.8)	(51.4)
Refinancing of assets, net of issuance costs	6.4	54.0	80.2	-	0.4
Other cash flow from financing activities		18.3	(95.5)	-	(4.9)
Net cash (used in) / provided by financing activities	**6.5**	**(16.8)**	**(709.7)**	**(24.4)**	**(202.1)**
Effect of exchange rate changes on cash and cash equivalents and bank overdrafts		(30.4)	13.8	(12.1)	4.1
Net increase / (decrease) in cash and cash equivalents and bank overdrafts		**53.3**	**258.1**	**(322.9)**	**219.2**
Cash and cash equivalents and bank overdrafts at the beginning of the period		**1,226.0**	**1,126.3**		
Cash and cash equivalents as per balance sheet		1,356.2	1,478.6		
Bank overdrafts		(76.9)	(98.7)		
Cash and cash equivalents and bank overdrafts at the end of the period	6.3.1	**1,279.3**	**1,384.4**		
Net increase / (decrease) in cash and cash equivalents and bank overdrafts		**53.3**	**258.1**		
Supplementary information: non cash investing or financing activities:					
- Assets acquired through finance lease or equivalents	5.2.1	*298.6*	*593.5*		
Supplementary information: Interest paid on net borrowings					
- Interests received		*32.8*	*23.0*		
- Interests paid		*(342.6)*	*(289.1)*		

(*) Restated in accordance with the change in accounting policies described in Note 2.2.1: adoption of IFRS 9

Notes to the Interim Condensed Consolidated Financial Statements

Note 1 - Corporate information

The interim condensed Consolidated Financial Statements ("CFS") of CMA CGM S.A. ("CMA CGM") and its subsidiaries (hereafter referred to together as "the Group" or "the Company") for the nine and three-month periods ended September 30, 2018 were approved by the Board of Directors on November 23, 2018.

The Group is headquartered in France and is one of the largest container shipping company in the world. The Group operates primarily in the international containerized transportation of goods. Other activities mainly include container terminal operations and freight forwarding.

CMA CGM S.A. is a limited liability company ("Société Anonyme") incorporated and located in France. The address of its registered office is 4, Quai d'Arenc, 13002 Marseille, France.

Note 2 - General accounting principles

2.1 Basis of preparation

The interim condensed CFS of CMA CGM for the nine and three-month periods ended September 30, 2018 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and under the historical cost basis, with the exception of available-for-sale financial assets, securities, derivative financial instruments and net assets acquired through business combinations which have all been measured at fair value.

2.1.1 Statement of compliance

The interim condensed CFS do not include all the information and disclosures required in the annual financial statements prepared in accordance with IFRS as adopted by the European Union, and should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended December 31, 2017. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last financial statements.

IFRSs can be found at: www.ec.europa.eu/internal_market/accounting/ias/index_en.htm

IFRSs include the standards approved by the IASB, that is, IAS and accounting interpretations issued by the IFRIC or the former SIC.

2.1.2 Basis of consolidation

The CFS comprise:

- the financial statements of CMA CGM;
- the financial statements of its subsidiaries; and
- the share in the net result and the net asset of associates and joint ventures.

The CFS are presented in U.S. Dollars ("USD"), which is also the currency of the primary economic environment in which CMA CGM operates (the "functional currency"). The functional currency of the shipping activities is U.S. Dollars, except for certain regional carriers. This means that, among other things, the carrying amounts of property, plant and equipment and intangible assets and, hence, depreciation and amortization are maintained in USD from the date of acquisition. For other activities, the functional currency is generally the local currency of the country in which such activities are operated.

All values are rounded to the nearest million (USD 000,000) with a decimal unless otherwise indicated.

2.2 Change in accounting policies and new accounting policies

The accounting policies adopted in the preparation of these CFS have been applied consistently with those described in the annual CFS for the year ended December 31, 2017, except as outlined in the paragraphs below.

2.2.1 Adoption of new and amended IFRS and IFRIC interpretations from January 1, 2018

IFRS 9: Financial instruments and related amendments

This new standard replaces the existing guidance in IAS 39 "Financial instruments: Recognition and measurement". IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. The guidance on recognition and derecognition of financial instruments is carried forward from current IAS 39 principles.

Management assessed that this new standard had the following impacts on the CFS which have been applied in accordance with transition guidelines:

- Classification and measurement of financial assets and liabilities: the implementation of IFRS 9 did not affect the current classification and measurement of the Group's financial instruments; the review of financial liabilities modifications led the Group to slightly adjust the carrying value of some borrowings (see Note 6.6), for an amount impacting equity by USD (1.2) million and USD (1.9) million as of January 1, 2018 and 2017, respectively; the impact on profit and loss amounts to USD 0.9 million for the nine-month period ended September 30, 2017;

- Depreciation of financial assets: the change from the "incurred loss" model under IAS 39 to the "expected credit loss" model under IFRS 9 has impacted the Group's equity for an amount of USD (22.6) million and USD (16.9) million as of January 1, 2018 and 2017, respectively; the impact on profit and loss amounts to USD (24.8) million for the nine-month period ended September 30, 2017; the above impacts relate to the Group's current and non current financial assets (see Note 6.2.1) and the Group's cash equivalents (see Note 6.3.1).

  Regarding depreciation of the Group's trade receivables, to date, Management did not identify material changes compared to the impacts currently recorded.

- Hedge accounting: the new standard does not materially change the hedging relationships as well as the accounting consequences therefrom, based on the current derivative financial instruments' portfolio.

IFRS 15 and amendments to IFRS 15: Revenue from contracts with customers

IFRS 15 was initially issued in May 2014 by the IASB on the recognition of revenue from contracts with customers.

The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new Standard also results in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

As disclosed in the 2017 annual CFS, CMA CGM practice for revenue recognition under the previous standard, based on the percentage of completion, is still an appropriate method under the new standard. Management assessed that there was a single performance obligation per shipment in the shipping container business.

Further analysis has been performed regarding freight forwarding activity for which one could see the freight forwarder as an agent rather than a principal. However, the result of the analysis performed regarding the responsibility of the Group subsidiaries operating in such business, with regards to the customers, concluded that those entities were the primary responsible of determining the transaction price, delivering the performance obligation and dealing with the customer's credit risk. As a result, such entities were determined as being principal rather than agent and hence, the freight forwarding revenue has been maintained in the Group's revenue rather than only accounting the net remuneration derived from the obligation.

Hence, the new standard did not have any material impact on the the Group's financial position and performance.

The following amended Standards did not have any significant impact on the Group's CFS and performance:

Amendments to IAS 40: Transfer of Investment Property
Amendments to IFRS 2: Classification and Measurement of Share-based payments transactions
Amendments to IFRS 4: Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts
Annual improvements to IFRS 2014-2016
IFRIC 22: Foreign Currency Transactions and Advance Consideration

2.2.2 New IFRS and IFRIC interpretations effective for the financial year beginning after January 1, 2018, endorsed by the European Union and not early adopted

IFRS 16: Leases: adopted by the European Union on November 9, 2017; effective date January 1, 2019 with earlier application permitted

The Group pursued the activities relating to the IFRS 16 implementation project in the third quarter of 2018. There has been no new significant findings compared to the information disclosed in the 2017 annual CFS, although the contracts migration in a dedicated calculation tool is in progress and may affect the preliminary figures, although no material impact is expected so far. The Group finalized the method for discount rates' determination, which will be based on incremental borrowing rates due to the transition method retained by the Group. Basically, incremental borrowing rates will be determined based on a blended rate derived from both secured and unsecured rate curves depending on how the Group refinances its assets, notably vessels. The Group intends to disclose the impacts that IFRS 16 will generate in its 2018 annual consolidated financial statements.

IFRIC 23: Uncertainty over Income Tax Treatments

The impacts of such interpretation is currently being assessed by the Company.

2.2.3 New IFRS and IFRIC interpretations effective for the financial year beginning on or after January 1, 2018 and not yet endorsed by the European Union

- *New IFRS and IFRIC interpretations effective for the financial year beginning on January 1, 2018 and not yet endorsed by the European Union*

IFRS 14: Regulatory Deferral Accounts; the endorsement process of this interim standard has been suspended until the publication of the final IFRS standard.

- *New IFRS and IFRIC interpretations effective for the financial year beginning after January 1, 2018 and not yet endorsed by the European Union*

The impacts of the following new or amended Standards are currently being assessed by the Company:

Amendments to IAS 19: Plan Amendment, Curtailment or Settlement
Amendments to IAS 28: Long-term interests in associates and joint-ventures
IFRS 17: Insurance contracts
Annual Improvements to IFRS Standards 2015-2017 Cycle
Amendments to References to the Conceptual Framework in IFRS Standards
Amendment to IFRS 3 Business Combinations
Amendments to IAS 1 and IAS 8: Definition of Material

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the interim condensed CFS requires the use of judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities at the reporting date.

Although these interim condensed CFS reflect management's best estimates based on information available at the time of the preparation of these financial statements, the outcome of transactions and actual situations could differ from those estimates due to changes in assumptions or economic conditions.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2017 annual CFS, have been described in the below mentionned notes of the annual CFS and are as follows:

- Judgments used for the purpose of the purchase price allocation and measurement of fair values in business combinations (see Note 3.1 of the annual CFS);
- Judgments used for the purpose of determining the operating segments (see Note 4.1 of the annual CFS);
- Judgements and estimates used for the accounting of NPV benefits related to assets financed by tax leases (see Note 4.5 of the annual CFS);
- Deferred income tax (see Note 4.7.2 of the annual CFS);
- Impairment of non-financial assets (see Note 5.3 of the annual CFS);
- Determination of the vessels useful lives and residual values (see Note 5.2 of the annual CFS);
- Demurrage receivables, accruals for port call expenses, transportation costs and handling services (see Note 5.4 of the annual CFS);
- Classification of lease contracts between operating lease and finance lease (see Note 5.2 of the annual CFS);
- Judgments used for the purpose of determining the consolidation scope (see Note 7.1 of the annual CFS);
- Significant judgments and assumptions made in determining the nature of the interests in significant associates and joint ventures (see Note 7.3.1 of the annual CFS);
- Judgements and estimates made in determining the risk related to cargo and corporate claims and related accounting provisions (see Note 8.1 of the annual CFS); and

Note 3 - Business combinations and significant events

3.1 Business combinations

3.1.1 Investment in CEVA Logistics

On May 3, 2018, the Group confirmed its investment in CEVA Logistics ("CEVA"), a global leading player in the logistics sector, on the occasion of CEVA's initial public offering (IPO). This investment initially took the form of convertible bonds, subsequently converted into CEVA common shares on August 13, 2018, upon obtaining all the requisite regulatory approvals. CMA CGM's investment then represent 24.99% of CEVA's capital. At an IPO price of CHF 27.5 per share, CMA CGM's investment amounts to CHF 379 million (or USD 381 million).

With this transaction, CMA CGM expands its presence in the logistics sector, which is closely related to shipping. The two companies have agreed to explore together the development of joint commercial offerings, according to terms to be defined in the coming months.

The original investment gave CMA CGM two seats on CEVA's Board of Directors, thus granting the Group a significant influence. Hence, the investment has been recognized as an associate (see Note 7.1) since inception. The purchase price allocation has not been performed so far due to the ongoing discussions with CEVA. Indeed, some transactions or announcements occurred after the balance sheet date (see Note 8.3).

3.1.2 Acquisition of Containerships

On June 20, 2018, the Group announced the signature of an agreement with Container Finance Ltd Oy pursuant to which the container shipping and logistics business Containerships (and Container Finance's holdings in Multi-Link Terminals Ltd and CD Holding Oy) would become part of the CMA CGM Group.

Founded in 1966, Containerships is an Intra-European Shortsea specialist with a strong presence in the Baltic market, Russia, Northern Europe, North Africa and Turkey. With a workforce of 560 people, Containerships offers its customers a complete range of services, as well as logistics solutions by ship, truck, rail and barges. Containerships' network will efficiently complement CMA CGM and its affiliate MacAndrews' service offering in North Europe and the Mediterranean. Containerships will take delivery of four LNG-fueled vessels between August 2018 and January 2019.

For the year ended December 31, 2017, Containerships reported revenue for an amount of EUR 226.7 million.

The closing of the transaction occured after the balance sheet date (see Note 8.3).

3.1.3 Global Gateway South terminal in Los Angeles ("GGS")

Refer to the 2017 CFS (Note 3.1.2) for the description of the transaction and the accounting consequences there from.
The final price agreed with the acquirer dit not have a material impact on the CFS compared to the preliminary price received in 2017.

3.1.4 Acquistion of Mercosul Line

Refer to the 2017 CFS (Note 3.1.3) for the description of the transaction and the accounting consequences there from.
The purchase price allocation has not been updated during the quarter and remains preliminary until the fourth quarter of 2018. The price adjustment mechanism is still not finalized.

3.1.5 10% investment in CSP Zeebrugge Terminal

On July 20, 2018, the Group announced the acquisition from China Shipping Ports Development Co. Limited, a wholly-owned subsidiary of COSCO SHIPPING Ports Limited ("COSCO SHIPPING Ports"), of 10% equity interest in CSP Zeebrugge Terminal NV ("CSP Zeebrugge"), through its wholly-owned subsidiary CMA Terminals.
Such investment is presented in non-current financial assets.

3.2 Group fleet development

Financing of the 9 container ships of TEU 22,000

The Group obtained an agreement from its core banks to finance this USD 1.4 billion orderbook for an amount up to 75% of the orderbook.

Other development

On January 26, 2018 and May 25, 2018, CMA CGM took delivery of its new flagships and world's biggest containerships flying the French flag, named CMA CGM ANTOINE DE SAINT EXUPERY and CMA CGM JEAN MERMOZ, respectively. With a capacity of 20,600 TEUs (Twenty Foot Equivalent Unit), both vessels are strong symbols of the Group's dynamism and development.

Refer to the information disclosed in Note 5.2, notably for the deliveries occurred during the period.

3.3 Global Shipping Environment

Low sulphur regulation

The new International Maritime Organization (IMO) Low Sulphur Regulation will be effective from 1 January 2020 and will require all shipping companies to reduce their Sulphur emissions by 85%. This new regulation aims to reduce the environmental impact of the industry and significantly improve air quality, an initiative in which the CMA CGM Group has been involved for more than 15 years.

In this context, CMA CGM has decided to favor the use of 0.5% fuel oil for its fleet and to invest significantly by using LNG to power some of its future container ships (9 ships on order), notably resulting in a 99% reduction in Sulphur emissions and by ordering several scrubbers for its ships.

Additional cost resulting from this new regulation will be taken into account through the application or adjustment of fuel surcharges on a trade-by-trade basis.

Note 4 - Results for the period

4.1 Operating segments

As disclosed in Note 3.2 of the 2017 annual CFS, the Company is part of Ocean Alliance since April 1, 2017.

In Accordance with IFRS 15.BC58/59 (IAS 18§12 until December 31, 2017), sales and purchases of slots related to Ocean Alliance do not generate revenue and cost recognition.

The segment information for the reportable segments for the nine and three-month periods ended September 30, 2018 and 2017 is as follows:

	Revenue		EBIT	
	For the nine-month period ended September 30,			
	2018	2017	2018	2017
Container shipping segment	16,727.9	15,107.7	391.7	1,260.6
Other activities	906.6	1,127.5	4.7	31.6
Total core measures	**17,634.5**	**16,235.2**	**396.4**	**1,292.3**
Reconciling items & Eliminations	(458.4)	(602.4)	2.5	(1.6)
Total consolidated measures	**17,176.1**	**15,632.8**	**398.8**	**1,290.7**

	Revenue		EBIT	
	For the three-month period ended September 30,			
	2018	2017	2018	2017
Container shipping segment	5,898.4	5,519.2	242.5	564.4
Other activities	317.2	394.3	(1.5)	3.6
Total core measures	**6,215.6**	**5,913.5**	**241.0**	**568.0**
Reconciling items & Eliminations	(153.5)	(212.0)	(5.9)	(9.6)
Total consolidated measures	**6,062.2**	**5,701.5**	**235.1**	**558.4**

Certain items included in EBIT are unallocated as management considers that they do not affect the recurring operating performance of the Group. As a consequence, these items are not reported in the line item "Total Core measures".

Reconciling items impacting EBIT include (i) the impact of the disposal of property and equipment and subsidiaries (see Note 4.3), (ii) other income and expenses (see Note 4.4) and (iii) potential impairment charge in associates and joint ventures – Minor impact related to a terminal in the nine-month period ended September 30, 2018.

Since most of the Group's assets and liabilities are allocated to the container shipping segment and that this information is reviewed by the chief operating decision maker only on a consolidated basis, there is no specific disclosure relative to their segment allocation. Regarding the investment in associates and joint ventures which primarily relates to the "Other activities" segment, see Note 7.1.

Seasonality

The Company usually experiences seasonality in its activity characterized by a higher level of demand in the summer-fall period. As a result of these seasonal fluctuations, the Company's cash flows from operations and revenue are not evenly distributed between quarters over the year.

4.2 Operating expenses

Operating expenses are analyzed as follows:

	For the nine-month period ended September 30,		For the three-month period ended September 30,	
	2018	**2017**	**2018**	**2017**
Bunkers and consumables	(2,601.1)	(1,842.0)	(960.1)	(631.5)
Chartering and slot purchases	(1,708.9)	(1,503.2)	(587.9)	(498.8)
Handling and steevedoring	(4,605.5)	(4,089.7)	(1,606.3)	(1,517.2)
Inland and feeder transportation	(2,446.2)	(2,177.3)	(862.3)	(838.2)
Port and canal	(1,132.2)	(980.9)	(389.5)	(373.2)
Container rentals and other logistic expenses	(1,574.3)	(1,290.4)	(547.1)	(453.9)
Employee benefits	(1,397.0)	(1,260.2)	(453.9)	(427.9)
General and administrative other than employee benefits	(628.6)	(557.7)	(202.8)	(179.8)
Additions to provisions, net of reversals and impairment of inventories and trade receivables	(26.9)	8.2	(13.5)	(1.0)
Operating exchange gains / (losses), net	19.6	73.8	23.1	28.9
Others	(259.6)	(312.7)	(74.3)	(102.3)
Operating expenses	**(16,360.6)**	**(13,932.1)**	**(5,674.5)**	**(4,994.7)**

The increase of the operating expenses is mainly due to the rise of bunker prices and an increase of volumes carried. The portion of some of our operating expenses (mainly Handling and steevedoring, Employee benefits and General and administrative) incurred in EUR has also been negatively impacted by the average appreciation of EUR against USD.

4.3 Gains / (Losses) on disposal of property and equipment and subsidiaries

Gains / (losses) on disposal of property and equipment and subsidiaries consist of the following:

	For the nine-month period ended September 30,		For the three-month period ended September 30,	
	2018	**2017**	**2018**	**2017**
Disposal of vessels	9.0	6.3	3.0	(0.0)
Disposal of containers	9.4	4.4	4.0	1.9
Other fixed assets disposal	0.5	(0.0)	(1.3)	(0.2)
Disposal of subsidiaries	(0.8)	(3.7)	(0.4)	(5.6)
Gains / (losses) on disposal of property and equipment and subsidiaries	**18.1**	**6.9**	**5.3**	**(3.9)**

4.4 Other income and (expenses)

Other income and (expenses) can be analyzed as follows :

	For the nine-month period ended September 30,		For the three-month period ended September 30,	
	2018	**2017**	**2018**	**2017**
Impairment (losses) / reversals of assets	(11.8)	(8.1)	0.0	(8.0)
Others	1.1	(0.4)	(6.4)	2.3
Other income and (expenses)	**(10.8)**	**(8.5)**	**(6.4)**	**(5.7)**

"Others" line item does not include any individually material item.

4.5 Financial result

The financial result is analyzed as follows:

	For the nine-month period ended September 30,		For the three-month period ended September 30,	
	2018	**2017 (*)**	**2018**	**2017 (*)**
Interest expense on borrowings	(358.0)	(355.6)	(124.6)	(121.5)
Interests income on cash and cash equivalents	31.3	24.0	10.3	9.7
Cost of borrowings net of interest income on cash and cash equivalents	**(326.7)**	**(331.6)**	**(114.3)**	**(111.7)**
Settlements and change in fair value of derivative instruments	(1.2)	(12.9)	0.8	(4.6)
Foreign currency income and expense, net	68.3	(219.6)	9.8	(71.0)
Other financial income and expense, net	3.9	(50.2)	8.1	(36.6)
Other net financial items	**71.0**	**(282.8)**	**18.7**	**(112.2)**
Financial result	**(255.8)**	**(614.4)**	**(95.5)**	**(223.9)**

(*) Restated in accordance with the change in accounting policies described in Note 2.2.1: adoption of IFRS 9

For the nine-month period ended September 30, 2018, "Interest expense on borrowings" includes USD (18.6) million corresponding to the amortization of past issuance costs recognized using the effective interest method (USD (27.9) million for the nine-month period ended September 30, 2017).

"Settlements and change in fair value of derivative instruments" reflect the impact, on the portfolio of derivative financial instruments, of the volatility of currencies and interest rates during the periods presented.

"Foreign currency income and expense, net" is mainly composed of foreign currency exchange gains / (losses) on financial operations due to the translation of borrowings and financial instruments denominated in currencies different from USD (mainly but not limited to transactions in EUR). Among other minor effects, the exchange gains for the nine-month period ended September 30, 2018 are due to the depreciation of EUR currency versus USD at respective closing dates, as opposed to the losses incurred in the nine and three-month periods ended September 30, 2017 in relation with the appreciation of EUR against USD between respective closing dates.

4.6 Income and deferred taxes

4.6.1 Current income taxes

	For the nine-month period ended September 30,		For the three-month period ended September 30,	
	2018	2017	2018	2017
Current income tax income / (expense)	(73.0)	(66.6)	(33.9)	(28.5)
Deferred tax income / (expense)	6.4	18.4	5.3	9.8
Income Taxes	**(66.6)**	**(48.2)**	**(28.6)**	**(18.7)**

The "Current income tax" expense for the nine-month period ended September 30, 2018 includes USD 2.6 million related to prior year income tax (USD (1.3) million for the nine-month period ended September 30, 2017).

4.6.2 Deferred income tax

Deferred taxes balances break down as follows:

Deferred tax assets	**As at September 30, 2018**	**As at December 31, 2017**
Tax losses carried forward	13.3	12.9
Retirement benefit obligations	15.0	15.0
Other temporary differences	26.2	23.1
Total gross / net deferred tax assets	**54.5**	**50.9**

Deferred tax liabilities	**As at September 30, 2018**	**As at December 31, 2017**
Revaluation and depreciation of property and equipment	17.5	18.0
Undistributed profits from subsidiaries	34.7	34.7
Other temporary differences	29.2	27.7
Total gross / net deferred tax liabilities	**81.4**	**80.4**
Total net deferred tax assets / (liabilities)	**(26.9)**	**(29.5)**

The breakdown of deferred tax assets and deferred tax liabilities presented in the table above is based on gross amounts. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax relate to the same tax authority. The amount recognized in the statement of financial position corresponds to the net deferred tax assets and liabilities.

"Tax losses carried forward" mainly relate to losses generated by the activities liable to corporate income tax in France. These tax losses are recognized only to the extent of the level of the corresponding deferred tax liability and the foreseeable taxable profit generated by these activities.

Income tax impacts related to other comprehensive income are presented in the statement of comprehensive income.

	For the nine-month period ended September 30,	
	2018	**2017**
Net deferred tax at the begining of the year	**(29.5)**	**(56.8)**
Changes through Profit & Loss	6.4	18.4
Changes through Other Comprehensive Income	0.0	(21.9)
Currency translation adjustment	(3.8)	1.0
Other variations	(0.0)	29.8
Net deferred tax at the end of the period	**(26.9)**	**(29.5)**

Note 5 - Invested capital and working capital

5.1 Goodwill and other intangible assets

5.1.1 Goodwill

The carrying amount of goodwill has been allocated to the following operating segments and cash generating units based on the management structure:

	As at September 30, 2018	As at December 31, 2017
Beginning of the year	**1,054.5**	**1,007.9**
Goodwill from business combinations	-	51.1
Other variations	(11.5)	(4.8)
Reclassification to assets held-for-sale	-	(4.0)
Foreign currency translation adjustment	(10.3)	4.4
At the end of the period	**1,032.6**	**1,054.5**
of which:		
Allocated to container shipping segment	*1,012.6*	*1,033.4*
Allocated to other activities	*20.1*	*21.1*

Despite the current challenging market conditions, Management confirmed that there was no impairment charge to be recognized based on the analysis performed in the context of the determination of the value in use of the long term assets allocated to the container shipping segment.

Refer to the 2017 CFS for the line item "Goodwill from business combinations".

5.1.2 Other intangible assets

The net carrying value of other intangible assets mainly relates to (i) the intangible assets recognized as part of the purchase price allocation mainly related to NOL and Mercosul acquisitions out of which USD 642.8 million consist of the customer relationships and trademarks (USD 666.1 million as at December 31, 2017) and USD 80.4 million to terminal concession rights (USD 83.5 million as at December 31, 2017) and (ii) softwares in use or in progress for an amount of USD 411.9 million (USD 404.5 million as at December 31, 2017).

5.2 Property and equipment

5.2.1 Variation of property and equipment

Property and equipment are analyzed as follows:

	As at September 30, 2018	As at December 31, 2017
Vessels		
Cost	11,484.1	11,074.3
Cumulated depreciation	(2,746.4)	(2,453.6)
	8,737.8	**8,620.7**
Containers		
Cost	793.1	922.5
Cumulated depreciation	(378.1)	(359.9)
	415.1	**562.6**
Lands and buildings		
Cost	672.8	697.1
Cumulated depreciation	(196.9)	(187.3)
	475.9	**509.8**
Other properties and equipments		
Cost	732.0	649.2
Cumulated depreciation	(252.8)	(222.8)
	479.1	**426.5**
Total		
Cost	13,682.0	13,343.2
Cumulated depreciation	(3,574.1)	(3,223.6)
Property and equipment	**10,107.9**	**10,119.6**

As at September 30, 2018, assets under finance leases, tax lease agreements and other similar arrangements included in the above table represented a cost of USD 1,347.1 million (USD 1,159.6 million as at December 31, 2017) and a cumulated depreciation of USD 390.3 million (USD 342.5 million as at December 31, 2017).

Variations in the cost of property and equipment for the nine-month period ended September 30, 2018 and the year ended December 31, 2017 are analyzed as follows:

	Vessels			Containers	Lands and buildings	Other properties and equipments	Total
	Owned	Leased	In-progress				
As at January 1, 2017	**8,959.6**	**831.5**	**408.8**	**796.1**	**631.0**	**520.4**	**12,147.5**
Acquisitions	145.9	244.5	550.6	154.8	15.5	210.9	**1,322.3**
Acquisitions of subsidiaries	93.6	-	8.1	2.2	(7.9)	-	**96.0**
Disposals	(108.3)	(3.9)	(67.0)	(29.1)	(1.3)	(89.2)	**(298.7)**
Disposals of subsidaries	-	-	-	-	(0.1)	(0.5)	**(0.6)**
Reclassification	-	-	-	(2.6)	1.1	(12.7)	**(14.2)**
Vessels put into service	427.0	9.7	(436.7)	-	-	-	**-**
Vessels refinancing & exercise of purchase option	5.2	(5.2)	-	-	-	-	**-**
Foreign currency translation adjustment	3.8	7.3	(0.1)	1.0	58.7	20.3	**90.9**
As at December 31, 2017	**9,526.8**	**1,083.9**	**463.7**	**922.5**	**697.1**	**649.2**	**13,343.2**
Acquisitions	88.6	117.6	242.7	14.1	3.0	98.4	**564.4**
Disposals	(13.6)	(2.6)	-	(141.4)	(1.8)	(9.5)	**(168.9)**
Reclassification	-	-	-	(1.5)	0.0	5.3	**3.8**
Vessels put into service	358.6	71.3	(429.9)	-	-	-	**(0.0)**
Foreign currency translation adjustment	(24.7)	2.3	(0.6)	(0.6)	(25.5)	(11.4)	**(60.5)**
As at September 30, 2018	**9,935.8**	**1,272.4**	**275.9**	**793.1**	**672.8**	**732.0**	**13,682.0**

As at September 30, 2018, the Group operates 147 vessels owned or under finance lease or equivalent agreements (136 vessels as at December 31, 2017).

During the nine-month period ended September 30, 2018:

- "Acquisitions" of leased vessels mainly relate to the delivery of one TEU 14,000 vessel;
- "Acquisitions" of owned vessels relate to the purchase of four second-hand vessels (below TEU 2,000) and one tugboat;
- "Acquisitions" of in-progress vessels relate to prepayments paid to shipyards in relation to the orderbook (including nine TEU 22,000 vessels) and includes the delivery installments paid at the delivery dates of three TEU 2,500 vessels and two TEU 20.600 vessels;
- "Vessels put into service" relate to the reclassification of the prepayments mainly following the deliveries of two TEU 20,600 vessel and three TEU 2,500 vessel;

Variations occurred during the year ended December 31, 2017 are disclosed in Note 5.2.1 of the annual 2017 CFS.

Borrowing costs capitalized during the nine-month period ended September 30, 2018 amounted to USD 8.7 million (USD 20.4 million for the year ended December 31, 2017).

Acquisition of property and equipment and reconciliation with the Consolidated Statement of Cash Flows

Purchases of property and equipment amounted to USD 564.4 million for the nine-month period ended September 30, 2018 (USD 1,322.3 million for the year ended December 31, 2017).

The reconciliation of these acquisitions with the capital expenditures (CAPEX) presented in the statement of cash-flows, under the heading "Purchase of property and equipment" can be presented as follows :

		Nine-month period ended september 30,		Three-month period ended September 30,	
		2018	2017	2018	2017
Acquisition of assets presented in the above table	a	564.4	966.5	118.6	375.5
(-) Assets not resulting in a cash outflow (i)	b	295.8	571.9	17.0	188.5
CAPEX cash from purchases of property and equipment	a (-) b = c	268.6	394.5	101.6	186.9
CAPEX cash from purchases of intangible assets	d	56.7	47.0	21.0	13.1
CAPEX cash from business combination	e	0.0	11.2	0.0	3.0
Total CAPEX as per Consolidated Statement of Cash Flows	**c (+) d (+) e**	**325.3**	**452.7**	**122.6**	**202.9**

(i) The group assets include assets financed via financial leases or assets which purchase price is settled directly by the financing bank to the yard hence not resulting in a cash stream upon acquisition.

Variations in the accumulated depreciation for the nine-month period ended September 30, 2018 and the year ended December 31, 2017 are analyzed as follows:

	Vessels			Containers	Lands and buildings	Other properties and equipments	Total
	Owned	Leased	In-progress				
As at January 1, 2017	**(1,841.2)**	**(271.5)**	**-**	**(325.7)**	**(151.4)**	**(208.6)**	**(2,798.3)**
Depreciation	(375.0)	(44.2)	-	(42.0)	(22.8)	(57.1)	**(541.0)**
Disposals	88.5	4.0	-	7.8	0.8	51.8	**152.8**
Impairment	(7.8)	-	-	0.0	-	-	**(7.8)**
Vessels refinancing & exercise of purchase option	(8.1)	8.1	-	-	-	-	**-**
Reclassification	-	-	-	0.4	(0.5)	1.0	**0.9**
Foreign currency translation adjustment	2.8	(9.2)	-	(0.4)	(13.5)	(9.9)	**(30.2)**
As at December 31, 2017	**(2,140.8)**	**(312.8)**	**-**	**(359.9)**	**(187.3)**	**(222.8)**	**(3,223.6)**
Depreciation	(278.0)	(35.1)	-	(29.0)	(16.7)	(43.6)	**(402.4)**
Disposals	14.1	2.6	-	10.5	1.5	7.4	**36.1**
Vessels refinancing & exercise of purchase option	9.1	(9.1)	-	-	-	-	**-**
Reclassification	-	-	-	-	-	(1.0)	**(1.0)**
Foreign currency translation adjustment	6.1	(2.4)	-	0.4	5.6	7.1	**16.8**
As at September 30, 2018	**(2,389.6)**	**(356.8)**	**-**	**(378.1)**	**(196.9)**	**(252.8)**	**(3,574.1)**

Including intangible assets, the total depreciation for the nine-month period ended September 30, 2018 amounts to USD 464.9 million (USD 624.1 million for the year ended December 31, 2017).

The net book value of property and equipment at the opening and closing for the nine-month period ended September 30, 2018 and the year ended December 31, 2017 are analyzed as follows:

	Vessels			Containers	Lands and buildings	Other properties and equipments	Total
	Owned	Leased	In-progress				
As at September 30, 2018	7,546.2	915.7	275.9	415.0	475.9	479.1	**10,107.9**
As at December 31, 2017	7,385.9	771.1	463.7	562.6	509.8	426.5	**10,119.6**
As at January 1, 2017	7,118.4	560.0	408.8	470.4	479.7	311.8	**9,349.2**

The net book value of the container fleet as at September 30, 2018 includes USD 10.4 million related to containers under finance leases (USD 11.2 million as at December 31, 2017).

5.2.2 Group fleet development

Prepayments made to shipyards relating to owned vessels under construction are presented within "Vessels" in the interim condensed consolidated statement of Financial Position and amount to USD 275.9 million as at September 30, 2018 (USD 463.7 million as at December 31, 2017).

Apart from the vessel deliveries disclosed in Note 5.2.1 and 8.3, there has been no other significant change compared to the orderbook and associated commitments reported in Note 5.2.2 and 8.2.1 of the 2017 annual CFS.

5.3 Working Capital

5.3.1 Inventories

	As at September 30, 2018	As at December 31, 2017
Bunkers	504.9	391.1
Other inventories	80.4	76.6
Provision for obsolescence	(0.8)	(1.0)
Inventories	**584.5**	**466.8**

The increase of bunkers inventories primarily reflects the fuel price increase.

5.3.2 Trade receivables and payables

Trade and other receivables are analyzed as follows:

	As at September 30, 2018	As at December 31, 2017
Trade receivables	2,766.8	2,456.0
Less impairment of trade receivables	(106.9)	(102.7)
Trade receivables net	**2,659.9**	**2,353.4**
Prepayments	175.1	165.1
Other receivables, net	601.6	511.8
Employee, social and tax receivables	190.4	167.7
Trade and other receivables (i)	**3,627.1**	**3,198.0**

(i) including current income tax asset

"Other receivables, net" mainly include accrued income estimated due to the time between the provision of services and the issue of the final invoices from shipping agents to customers throughout the world.

Trade and other payables are analyzed as follows:

	As at September 30, 2018	As at December 31, 2017
Trade payables	1,588.7	1,465.0
Employee, social and tax payables	326.9	336.3
Other payables (mainly accruals for port call expenses, transportation costs, handling services)	2,216.1	2,083.6
Trade and other payables (i)	**4,131.7**	**3,884.9**

(i) including current income tax liability

As at December 31, 2017, "other payables" included USD 80.5 million related to dividends declared prior December 31, 2017 which have been paid beginning of January 2018 (and included in "others" column in the table below).

The working capital can be analyzed as follows:

	As at December 31, 2017	Variations linked to operations	Currency translation adjustment	Others	As at September 30, 2018
Inventories	466.8	117.4	(0.9)	1.2	584.5
Trade and accounts receivable (i)	3,198.0	518.0	(113.3)	24.4	3,627.1
Contract assets	423.1	12.6	(0.9)	(11.3)	423.5
Trade and other payables (ii)	(3,884.9)	(419.4)	93.4	79.3	(4,131.7)
Contract liabilities	(806.9)	(53.5)	1.9	(25.4)	(883.9)
Net working capital	**(603.9)**	**175.1**	**(19.8)**	**68.1**	**(380.6)**

(i) including current income tax asset
(ii) including current income tax liability

5.3.3 Contract assets and contract liabilities

Contract assets and contract liabilities mainly include voyages in progress at the Statement of Financial Position date resulting from the revenue recognition accounting principles dislosed in Note 4 of the 2017 annual CFS and not altered following the adoption of IFRS 15 as disclosed in Note 2.2.1, although the line item were respectively renamed from prepaid expenses and deferred income.

5.4 Free cash flow

Free cash flow amounts to USD 100.5 million for the nine-month period ended September 30, 2018, composed of cash flow from operations for USD 556.5 million (of which EBITDA contributed for USD 815.6 million, income tax paid for USD (84.5) million and a positive variation of working capital for USD 175.1 million) and cash flow used for investing activities for USD (456.0) million.

Cash flow from investing activities has been mainly impacted by capital expenditures from purchasing of property and equipment, representing a cash outflow of USD (268.5) million, as well as the proceeds from disposal of properties and equipments for USD 145.1 million, the net proceeds received as part of the variation of other financial assets for USD 145.2 million and the cash paid as part of investments in associates and joint ventures for USD 411.9 million (mainly related to the acquisition of CEVA Logistics Group for USD 381.0 million).

Note 6 - Capital structure and financial debt

Except for the information provided below and in Note 6.1 of these interim condensed CFS, the Group's objectives & policies in terms of financial risk management have been detailed in Note 6.1 of the 2017 annual CFS.

The situation of the main aggregates used in the Company's covenants' calculation is as follows:

	Note	As at September 30, 2018	As at December 31, 2017 (*)
Total Borrowings	6.4	**8,908.4**	**8,419.3**
(-) Bonds redeemable in shares in Borrowings	6.4	(39.0)	(52.1)
(-) LTV deposits	6.2.1	(26.2)	(33.6)
Adjusted gross debt : A		**8,843.3**	**8,333.6**
Cash and cash equivalents as per statement of financial position	6.3	**1,356.2**	**1,383.5**
(+) Securities	6.2.2	38.7	35.2
(-) Restricted cash	6.3	(31.6)	(9.8)
Unrestricted cash and cash equivalents : B		**1,363.3**	**1,408.9**
Adjusted net debt : A (-) B		**7,480.0**	**6,924.7**

	Note	As at September 30, 2018	As at December 31, 2017 (*)
Total Equity		**5,632.3**	**5,620.4**
(+) Bonds redeemable in shares in Borrowings	6.4	39.0	52.1
(-) Currency translation adjustment recognized in total equity		177.2	120.5
Adjusted Equity		**5,848.4**	**5,792.9**

(*) Restated in accordance with the change in accounting policies described in Note 2.2.1: adoption of IFRS 9

6.1 Derivative financial instruments

6.1.1 Derivative financial instruments are analyzed as follows

	As at September 30, 2018		As at December 31, 2017	
	Assets	Liabilities	Assets	Liabilities
Interest swaps - cash flow hedge	12.2	-	1.9	1.1
Interest swaps - not qualifying to hedge accounting	1.1	-	0.3	-
Bunker hedge - cash flow hedge	1.7	-	-	-
Cross currency interest rates swaps - fair value hedge	-	60.6	-	54.8
Cross currency interest rates swaps - cash flow hedge	-	24.8	2.6	22.2
Total derivative financial instruments	**15.0**	**85.4**	**4.9**	**78.1**
of which non-current portion (greater than 1 year)	*11.9*	*85.4*	*4.9*	*76.6*
of which current portion (less than 1 year)	*3.1*	*-*	*-*	*1.5*

As at September 30, 2018 and December 31, 2017, the Company did not record any transfer between derivative financial instruments' categories.

6.1.2 Net investment hedge

As disclosed in the 2017 annual CFS, a portion of the EUR loan has been designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the EUR/USD exchange rates.

The amount of the change in the value of the Senior Notes that has been recognized in OCI to offset the currency translation adjustment of the foreign operation amounts to USD (16.3) million for the nine-month period ended September 30, 2018 (USD 50.7 million for the year ended December 31, 2017).

6.2 Other non-current financial assets - Securities and other current financial assets

6.2.1 Other non-current financial assets

Other non-current financial assets are analyzed as follows:

	As at September 30, 2018	As at December 31, 2017 (*)
Gross	64.5	59.1
Impairment	(7.7)	(9.6)
Investments in non consolidated companies	**56.8**	**49.4**
Gross	85.5	100.2
Impairment	(18.4)	(18.7)
Loans	**67.1**	**81.6**
Gross	117.4	227.2
Impairment	-	-
Deposits	**117.4**	**227.2**
Gross	73.8	63.1
Impairment	(4.5)	(4.3)
Receivable from associates & joint ventures	**69.3**	**58.8**
Gross	166.7	167.2
Impairment	(10.8)	(12.6)
Other financial assets	**155.9**	**154.6**
Gross	507.9	616.8
Impairment	(41.4)	(45.2)
Total other non-current financial assets, net	**466.5**	**571.6**

(*) Restated in accordance with the change in accounting policies described in Note 2.2.1: adoption of IFRS 9

As disclosed in Note 2.2.1, the impairment charges of non-current financial assets have been revised following the adoption of IFRS 9, resulting in an additional impairment amounting to USD (12.7) million as at December 31, 2017.

Change in other non-current financial assets is presented within "Cash flow resulting from other financial assets" in the consolidated statement of cash flows.

Investments in non consolidated companies

"Investments in non consolidated companies" mainly relate to various participations individually not significant.

Loans and receivables from associates and joint ventures

"Loans" and "receivables from associates and joint ventures" mainly relate to funds borrowed by certain terminal joint ventures.

Deposits

Included in "Deposits" are mainly:

- USD 18.0 million as at September 30, 2018 (USD 33.6 million as at December 31, 2017) of cash deposited in escrow accounts in relation to certain loan-to-value provisions in financing agreements ; and
- USD 63.5 million as at September 30, 2018 (USD 157.7 million as at December 31, 2017) of cash deposits which do not qualify as cash and cash equivalents.

Other financial assets

As at September 30, 2018, "Other financial assets" mainly include USD 118.2 million (USD 123.8 million as at December 31, 2017) of financial tax benefit to be received at the maturity of the tax financing period. The decrease in other financial assets, compared to December 31, 2017, relates to the tax benefits received following the exercice of the purchase option on the shares of Special Purpose Entities in relation to 2 vessels which were previously recognized in the statement of financial position as finance leases, which generated a cash inflow of USD 29.2 million.

6.2.2 Securities and other current financial assets

"Securities and other current financial assets" as at September 30, 2018 include securities at fair value for an amount of USD 38.7 million (USD 35.2 million as at December 31, 2017).

Other current financial assets mainly include (i) the current portion of the financial assets, (ii) cash held in escrow in the context of the Kingston terminal project (proceeds from financing still to be used in the construction project), (iii) as well as certain cash deposits which do not qualify as cash and cash equivalents since their inception.

6.3 Cash and cash equivalents, and liquidity

6.3.1 Cash and cash equivalents

Cash and cash equivalents can be analyzed as follows:

	As at September 30, 2018	As at December 31, 2017 (*)
Cash on hand	760.0	585.8
Short term deposits	564.6	788.0
Restricted cash	31.6	9.8
Cash and cash equivalents as per statement of financial position	**1,356.2**	**1,383.5**
Bank overdrafts	(76.9)	(157.6)
Cash and cash equivalents and bank overdraft	**1,279.3**	**1,226.0**
Cash reported in assets held-for-sale	**-**	**-**
Cash and cash equivalents and bank overdrafts, as per cash flow statement	**1,279.3**	**1,226.0**

(*) Restated in accordance with the change in accounting policies described in Note 2.2.1: adoption of IFRS 9

As disclosed in Note 2.2.1, the impairment charges of cash equivalents (short term deposits) have been slightly revised following the adoption of IFRS 9, resulting in an increased impairment of USD (9.9) million as at December 31, 2017.

6.3.2 Undrawn committed credit facilities and liquidity position

On September 14, 2017, CMA CGM signed an agreement with certain lenders with respect to a new unsecured revolving credit facility for a minimum initial amount of USD 205 million, maturing in three years, subsequently upsized to USD 405 million.

As at September 30, 2018, the Group has access to undrawn committed credit facilities amounting to USD 887.0 million (USD 1,303.9 million as at December 31, 2017) granted by various financial institutions, of which the average maturity is around 1.4 years ranging from less than one year to 5.7 years.

Together with the abovementionned "cash and cash equivalents and bank overdraft" line item, excluding restricted cash and including securities disclosed in Note 6.2.2, the total liquidity of the Group amounts to USD 2,174.4 million as of September 30, 2018 (USD 2,555.3 million as December 31, 2017 – slightly revised following the adoption of IFRS 9).

6.4 Borrowings

6.4.1 Maturity schedule, variations and detail of borrowings

Borrowings are presented below and include bank overdrafts, long-term bank borrowings, finance leases and similar arrangements and have the following maturities:

	As at September 30, 2018	Current portion	Non current portion	Maturity schedule : September 30,				
				2020	2021	2022	2023	Onwards
Senior notes	**2,898.6**	**(23.1)**	**2,921.7**	179.7	1,036.7	740.0	(4.7)	970.1
Bonds and preferred shares redeemable in shares	**39.0**	**14.5**	**24.5**	15.9	8.6	-	-	-
Bank borrowings	**3,452.9**	**635.0**	**2,817.9**	479.2	393.2	478.9	453.4	1,013.2
Obligations under finance leases	**703.9**	**64.9**	**639.0**	101.3	65.4	26.3	27.9	418.1
Bank overdrafts	**76.9**	**76.9**	**-**	-	-	-	-	-
Securitization programs	**1,599.3**	**(0.7)**	**1,600.0**	-	1,600.0	-	-	-
Other borrowings	**137.8**	**133.8**	**4.0**	1.3	0.8	0.4	0.6	0.9
Total	**8,908.4**	**901.4**	**8,007.1**	777.5	3,104.5	1,245.7	477.2	2,402.2

Variations in borrowings can be analyzed as follows:

	Senior notes	Bonds and preferred shares redeemable in shares	Bank borrowings	Obligations under finance leases	Bank overdrafts	Securitization programs	Other borrowings	Total
Balance as at January 1, 2018 (*)	**2,976.9**	**52.1**	**3,137.9**	**574.6**	**157.6**	**1,397.5**	**122.9**	**8,419.3**
Proceeds from new borrowings, net of issuance costs	-	-	446.0	-	-	214.3	84.5	744.8
Repayment of financial borrowings	-	(13.1)	(323.3)	(46.1)	-	-	(41.8)	(424.3)
Other increase / (decrease) in borrowings	11.8	-	198.8	120.1	(78.8)	-	(9.5)	242.4
Accrued interests and fees amortization	5.5	0.0	11.0	1.5	-	0.6	(18.1)	0.5
Refinancing of assets, net of issuance costs	-	-	-	54.0	-	-	-	54.0
Acquisition of subsidiaries	-	-	0.0	-	0.2	-	-	0.2
Foreign currency translation adjustments	(95.6)	-	(17.4)	(0.2)	(2.0)	(13.1)	(0.2)	(128.4)
Balance as at September 30, 2018	**2,898.6**	**39.0**	**3,452.9**	**703.9**	**76.9**	**1,599.3**	**137.8**	**8,908.4**

(*) Restated in accordance with the change in accounting policies described in Note 2.2.1: adoption of IFRS 9

As disclosed in Note 2.2.1, the adoption of IFRS 9 resulted in an slight change in the value of certain historically modified financial liabilities, representing USD 1.2 million as at December 31, 2017.

The line item "Other increase / decrease in borrowings" mainly corresponds to variation in borrowings which did not have any cash impact for the Group either because (i) the asset is financed through obligation under finance lease, (ii) the drawdown was directly made to the benefit of the shipyard or (iii) variation in overdraft has an opposite impact in cash and cash equivalents.

Borrowings relate to the following assets and their respective average interest rates are as follows:

	Senior notes	Bonds and preferred shares redeemable in shares	Bank borrowings	Obligations under finance leases	Other borrowings, securitization and overdrafts	Average Interest rate after hedging, amortized cost and "PPA"
Vessels	-	-	2,514.2	684.9	-	4.90%
Containers	-	-	131.3	8.8	-	5.43%
Land and buildings	-	-	121.8	1.4	-	0.64%
Handling	-	-	6.1	8.4	-	1.81%
Other tangible assets	-	-	14.5	0.3	-	3.36%
General corporate purposes	2,898.6	39.0	665.1	-	1,814.1	5.19%
Total	**2,898.6**	**39.0**	**3,452.9**	**703.9**	**1,814.1**	

6.4.2 Details of Senior Notes

As at September 30, 2018, the Group has 6 unsecured Senior Notes outstanding which can be detailed as follows:

- SGD 280 million of nominal amount, issued by NOL Limited and maturing in September 2020;
- EUR 725 million of nominal amount, issued by CMA CGM and maturing in January 2021;
- SGD 300 million of nominal amount, issued by NOL Limited and maturing in June 2021;
- EUR 650 million of nominal amount, issued by CMA CGM and maturing in July 2022;
- USD 116.5 million of nominal amount, originally issued by APL Limited and transferred to APL Investments America as part of GGS disposal, and maturing in January 2024;
- EUR 750 million of nominal amount, issued by CMA CGM and maturing in January 2025.

6.4.3 Securitization program

During the nine-month period ended September 30, 2018, the securitization programs increased by USD 214.3 million.

6.4.4 Bonds and preferred shares redeemable in shares

The balance of the bonds and preferred shares as at September 30, 2018 represents the interest portion of interests payable till maturity, as a remuneration of the bonds redeemable in shares held by BPI France.

As a consequence of the interests payments on bonds and preferred shares redeemable in ordinary shares, the Company records:

- a financial expense based on the market rate used to determine the liability component of these instruments; and
- a reduction in borrowings for the residual amount paid corresponding to the interest portion initially recorded in borrowings.

6.4.5 Other borrowings

As at September 30, 2018, other borrowings include USD 82.3 million of accrued interests (USD 100.5 million as at December 31, 2017).

6.5 Cash flow from financing activities

Cash flow from financing activities amounts to USD (16.8) million for the nine-month period ended September 30, 2018. The financing cash flows mainly consisted in drawdown of borrowings for USD 744.6 million, balanced by the repayment of borrowings and finance leases for USD (424.3) million, the payment of financial interests for USD (309.8) million and dividends paid to Merit (decision made late 2017) for USD (80) million.

Note 7 - Scope of consolidation

The list of main companies or subgroups included in the consolidation scope has been disclosed in Note 7.4 of the 2017 annual CFS. There has not been any material change during the nine-month period ended September 30, 2018 except the new investment made in CEVA reflected in associates.

7.1 Investments in associates and joint ventures

Investments in associates and joint ventures can be analyzed as follows:

	As at September 30, 2018	As at December 31, 2017
Beginning of the year	**1,049.0**	**900.2**
New investments in associates and joint ventures	411.9	116.0
Share of (loss) / profit	10.1	5.5
Dividend paid or payable to the Company	(12.1)	(11.9)
Other comprehensive income / (expense)	(17.5)	44.5
Reclassification from / to other items	(1.5)	(5.0)
Other	0.9	(0.2)
At the end of the period	**1,440.9**	**1,049.0**

The line item "Share of (loss) / profit" corresponds to the Company's share in the profit or loss of its associates and joint ventures, which includes impairment losses recognized by associates and joint ventures where applicable.

The line item "New investment in associates and joint ventures" mainly corresponds to the investment in CEVA for USD 381.0 million (see Note 3.1.1) and to an investment made in a Russian joint-venture.

Regarding CEVA, Management will perform the purchase price allocation during the one year window period as it has not been able to collect the whole appropriate information to date.

As at September 30, 2018, the main contributors to investments in associates and joint ventures are as follows:
- 51% of Terminal Link Group for USD 412.3 million (USD 411.4 million as at December 31, 2017);
- 24.99% of CEVA for USD 362.3 million (See Note 8.3);
- 44% of Global Ship Lease for USD 117.0 million (USD 110.7 million as at December 31, 2017). The fair value of Global Ship Lease quoted shares, at the Company's share, amounts to approx. USD 26.9 million as at September 30, 2018 (USD 28.3 million as at December 31, 2017);
- 30% of Rotterdam World Gateway ("RWG") for USD 189.7 million (USD 197.3 million as at December 31, 2017);
- 49% of CPLT for USD 113.3 million (USD 113.5 million as at December 31, 2017).

During the year ended December 31, 2017, Global Ship Lease recorded impairment charges (included in share of profit) amounting to USD 47.3 million (at Group share level in Global Ship Lease). No impairment charge was recognized in the nine-month period ended September 30, 2018.

7.2 Related party transactions

Except below disclosure, no new significant transaction has been entered into with related parties compared to the information disclosed in Note 7.5 of the 2017 annual CFS.
Regarding the investment in CEVA, Management reviewed the transactions involving this new related parties and concluded that the amounts were immaterial.

Note 8 - Other Notes

8.1 Provisions, employee benefits and contingent liabilities

Provisions can be analyzed as follows:

	Litigation	Other risks and obligations	Provisions	*of which* *non current portion*	*current portion*	Employee benefits	*of which* *non current portion*	*current portion*
As at January 1, 2017	**126.0**	**272.6**	**398.6**	*358.2*	*40.5*	**182.6**	*180.4*	*2.2*
Additions for the period	38.3	37.1	**75.4**			**24.8**		
Reversals during the period (unused)	(21.7)	(12.6)	**(34.4)**			**(0.4)**		
Reversals during the period (used)	(17.8)	(44.9)	**(62.7)**			**(16.4)**		
Reclassification	-	(5.3)	**(5.3)**			**(0.4)**		
Acquisition of subsidiaries	14.9	1.4	**16.3**			**3.5**		
Actuarial (gain) / loss recognized in the OCI	-	-	**-**			**(19.6)**		
Foreign currency translation adjustment	0.2	15.4	**15.6**			**16.1**		
As at December 31, 2017	**139.8**	**263.7**	**403.5**	*326.6*	*76.9*	**190.2**	*188.0*	*2.2*
Additions for the period	29.7	24.1	**53.8**			**17.6**		
Reversals during the period (unused)	(19.3)	(0.5)	**(19.8)**			**(3.1)**		
Reversals during the period (used)	(4.5)	(31.7)	**(36.2)**			**(9.0)**		
Disposal of subsidiaries	-	-	**-**			**(4.2)**		
Reclassification	(0.2)	0.2	**(0.0)**			**(0.7)**		
Acquisition of subsidiaries	-	0.2	**0.2**			**0.1**		
Actuarial (gain) / loss recognized in the OCI	-	-	**-**			**(7.6)**		
Foreign currency translation adjustment	(1.8)	(4.8)	**(6.5)**			**(3.0)**		
As at September 30, 2018	**143.8**	**251.1**	**394.9**	*322.6*	*72.3*	**180.4**	*178.5*	*1.9*

8.1.1 Provisions for litigation and other risks and obligations

Litigation

Provisions for litigation as at September 30, 2018 corresponds to cargo related and other claims incurred in the normal course of business (same as at December 31, 2017). None of these claims taken individually represents a significant amount.

Other risks and obligations

Provisions for other risks and obligations mainly include (i) the provision corresponding to the estimated future cash-outflows in relation to the minimum dividend guaranteed to CMHI as part of the disposal of the 49% stake in Terminal Link in June 2013 and (ii) provisions related to onerous contracts identified as part of the NOL acquisition. The CMHI provision amounts to USD 115.6 million (USD 116.6 million as at December 31, 2017), down by USD 1.0 million mainly due to FOREX impacts, and is based on the estimated level of Terminal Link dividend distribution capacity, which may require a certain level of judgement.

8.1.2 Provisions related to employee benefits

The detailed disclosures related to provision for employee benefits have been presented in Note 8.1.2 of the 2017 annual CFS. There has been no significant change applied in the interim condensed CFS.

8.1.3 Contingent liabilities

The Group is involved in a number of legal and tax disputes in certain countries, including but not limited to alleged breaches of competition rules. Some of these may involve significant amounts, the outcome of which being subject to a high level of uncertainty, that cannot be accurately quantified at the closing date.

In all cases, the Group fully cooperates with the authorities.

Antitrust matters

The Group's US agent CMA CGM (America) LLC was served with a subpoena by the Department of Justice in the United States on March 15, 2017. The subpoena appears to relate to an antitrust investigation of the liner shipping industry in the U.S. The subpoena seeks documents from CMA CGM (America) LLC and its affiliates, including CMA CGM S.A. The Group is currently reviewing this case with its external legal counsels, who are in contact with the Department of Justice to discuss CMA CGM's compliance with the subpoena. At this stage of the investigation, it is too early to determine its outcome and the financial effects therefrom, if any.

8.2 Commitments

Apart from the information disclosed elsewhere in these interim condensed CFS, no new significant commitment has been entered into since the information disclosed in the 2017 annual CFS.

8.3 Significant subsequent events

Containerships

On October 31, 2018, the Group announced it has completed the takeover of the Finnish operator after having gained regulatory approval from Brussels earlier this month. The financial statements of Containerships will be included in the Group's CFS from year-end.

Delivery of vessel Louis Blériot

On October 9, 2018, CMA CGM took delivery of its third flagship named CMA CGM LOUIS BLERIOT, with a capacity of 20,600 TEUs (Twenty Foot Equivalent Unit).

Evolution of CEVA investment

On October 17,2018, the Group acquired additional shares increasing its stake by 7.88%, for a total of 32.87%. Besides, the Group announced on 25 October 2018 its intention to make a tender offer to the shareholders of CEVA Logistics AG at CHF 30 per share. The main objective is to offer door-to-door service to its customers,as well as creating economies of scale from combining CMA CGM Logistics with CEVA's freight management business.

Rating agencies

On November 2, 2018, Moody's revised downward the outlook of CMA CGM B1 long term corporate rating from a positive to a negative outlook.

On November 6, 2018, Standard & Poors reaffirmed its B long term corporate rating with a positive outlook.