EUROKAI

EUROKAI GmbH & Co. KGaA

Interim Group Management Report

for the first half-year 2013

Hamburg, August 2013

EUROKAI GmbH & Co. KGaA, Hamburg

Consolidated income statement for the period January 01 to June 30, 2013

	Jan 01 to June 30, 2013 TEUR	Jan 01 to June 30, 2012 TEUR
Revenues	312.010	308.796
Other operating income	23.065	20.356
Cost of materials	-88.437	-93.841
Personnel expenses	-154.250	-147.703
Amortisation/ depreciation	-33.476	-32.075
Other operating expenses	-25.327	-23.521
Earnings before investment result, interest and income tax (EBIT)	**33.585**	**32.012**
Interest and similar income	2.115	1.726
Finance costs	-7.069	-7.384
Income from associates	-788	-1.021
Income from other investees	725	628
Other financial result	-7	549
Earnings before income tax (EBT)	**28.561**	**26.510**
Income tax	-7.954	-7.911
Consolidated net profit for the period	**20.607**	**18.599**
Thereof attributable to:		
Equity holders of the parent	12.381	14.847
Hybrid capital shareholders	2.463	2.457
Non-controlling interest	5.763	1.295
	20.607	**18.599**
Earnings per share in EUR (according to IAS 33)	**0,78**	**0,94**

EUROKAI GmbH & Co. KGaA, Hamburg

Consolidated statement of comprehensive income for the period January 01 to June 30, 2013

	Jan 01 to June 30, 2013 TEUR	Jan 01 to June 30, 2012 TEUR
Consolidated net profit for the period	**20.607**	**18.599**
Items not to be reclassified to profit or loss in subsequent periods:		
Actuarial losses on defined benefit plans	0	-3.904
Deferred tax recognized directly in equity	0	1.253
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	**0**	**-2.651**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Revaluation of financial derivates	1.014	-68
Revaluation of available-for-sale financial assets	72	-13
Deferred tax recognized directly in equity of available-for-sale financial assets	-24	5
Currency translation adjustments	-16	-109
Deferred tax recognized directly in equity of financial derivates	-354	8
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**692**	**-177**
Other comprehensive income, net of tax	**692**	**-2.828**
Total comprehensive income, net of tax	**21.299**	**15.771**
Thereof attributable to:		
Equity holders of the parent	13.106	12.152
Hybrid capital shareholders	2.463	2.457
Non-controlling interest	5.730	1.162
	21.299	**15.771**

EUROKAI GmbH & Co. KGaA, Hamburg
Consolidated Balance Sheet as at June 30, 2013

ASSETS	June 30, 2013 TEUR	Restated *[1] Dec 31, 2012 TEUR
Non-current assets		
Intangible assets		
Goodwill	512	512
Other intangible assets	74.006	74.598
	74.518	75.110
Property, plant and equipment		
Land, land rights and buildings including buildings on third-party land	200.256	205.883
Plant and machinery	301.159	316.315
Other equipment, furniture and fixtures	12.696	13.265
Prepayments and assets under construction	18.289	15.675
	532.400	551.138
Financial assets		
Investments in associates	29.941	32.186
Investments	3.857	3.847
Other financial assets	33.196	40.301
	66.994	76.334
Deferred income tax assets	16.849	16.342
Other financial receivables and assets	12.123	15.217
Other non- financial receivables and assets	10.420	11.434
	713.304	**745.575**
Current assets		
Inventories	17.017	17.425
Trade receivables	128.434	119.182
Other financial assets	18.595	33.860
Other non-financial assets	32.324	35.728
Current recoverable income taxes	6.798	6.040
Cash and cash equivalents	86.914	103.930
	290.082	**316.165**
	1.003.386	**1.061.740**

EQUITY AND LIABILITIES	June 30, 2013 TEUR	Restated *[1] Dec 31, 2012 TEUR
Capital and reserves		
Issued capital	13.468	13.468
Personally Liable General Partner´s capital	294	294
Capital recerves	1.801	1.801
Reserve from the fair value measurement of financial derivates	-467	-1.160
Reserve from the fair value measurement of available-for-sale financial assets	318	270
Share of other changes in equity	364	364
Reserve of exchange differences on translation	-25	-9
Revenue reserves	77.552	70.052
Accumulated profit	204.198	219.539
Equity attributable to equity holders of the parent	297.503	304.619
Equity to hybrid capital shareholders	74.478	77.010
Non-controlling interest	87.437	82.779
	459.418	**464.408**
Liabilities and provisions		
Non-current financial and provisions		
Non-current financial liabilities, net of current portion	142.860	157.024
Non-current portion of deferred government grants	39.022	40.891
Other financial liabilities	66.248	71.057
Other non-financial liabilities	4.167	4.409
Deferred income tax liabilities	15.405	15.888
Provisions		
Provisions for employee benefits	46.684	46.622
Other provisions	21.368	21.469
	335.754	**357.360**
Current liabilities and provisions		
Current portion of non-current financial liabilities	31.361	31.786
Trade payables	52.767	60.421
Current portion of deferred government grants	3.737	3.754
Other financial liabilities	84.205	111.287
Other non-financial liabilities	17.398	17.243
Income tax obligations	8.097	5.189
Provisions		
Provisions for employee benefits	4.196	4.379
Other provisions	6.453	5.913
	208.214	239.972
	543.968	**597.332**
	1.003.386	**1.061.740**

*[1] Certain amounts shown here do not correspond to the annual report 2012 and reflect adjustments made by IAS 19 (reviced 2011) (IAS 19R)

EUROKAI GmbH & Co. KGaA, Hamburg
Consolidated cash flow statement for the period January 01 to June 30, 2013

	January 01 to June 30, 2013 TEUR	January 01 to June 30, 2012 TEUR
1. Cash flows from operating activities		
EBT	28.561	26.510
Depreciation, amortisation and impairment losses	33.476	32.075
Gain/loss from the disposal of assets	-441	-150
Currency translation adjustments	-16	-593
Profit/loss from investments accounted for using the equity method	788	1.021
Profit/loss from other investments	-725	-628
Interest result	4.954	5.658
= Operating profit before changes in assets carried as working capital	66.597	63.893
Increase/decrease in trade receivables	-9.252	-32.565
Increase/decrease in other assets	5.639	-1.925
Increase/decrease in inventories	409	126
Increase/decrease in government grants	-1.887	-1.554
Increase/decrease in provisions which affects income (excluding interest costs)	-2.124	-2.908
other liabilities	-13.666	3.515
= Cash flows used in/from changes in assets carried as working capital	-20.881	-35.311
Interest received	1.390	1.165
Interest paid	-3.866	-5.625
Income taxes received/paid	-4.356	-12.430
= Cash paid/received for interest and income tax	-6.832	-16.890
= Net cash flows from operating activities	**38.884**	**11.692**
2. Cash flows from investing activities		
Proceeds from the disposal of intangible assets and property, plant and equipment	1.266	4.283
Investments in intangible assets and property, plant and equipment	-18.443	-47.085
Proceeds from government grants	0	8.450
Cash paid for loans in associates companies	0	-14.059
Cash received from loans receivables	1.047	0
Cash paid for capital contribution in other investments	0	7
Dividends received	4.287	1.733
= Net cash flows used in investing activities	**-11.843**	**-46.671**
3. Cash flows from financing activities		
Cash received from shareholder contributions	7.500	7.500
Cash paid to equity holders	-20.222	-17.961
Cash paid for hybrid capital shareholders	-4.995	-4.989
Repayment from shareholder loans	0	1.665
Proceeds from issue of non-current financial liabilities	2.826	20.119
Repayment of non-current financial liabilities	-11.292	-9.910
Increase in lease liabilities	0	3.404
Payment of finance lease liabilities	-5.341	-4.631
Payment to non-controlling interest	-1.072	-3.672
= Net cash flows used in financing activities	**-32.596**	**-8.475**
Net increase/decrease in cash and cash equivalents (subtotal of 1 to 3)	-5.555	-43.454
Cash and cash equivalents at January 01	66.249	105.800
Cash and cash equivalents at the end of the period	**60.694**	**62.346**
<u>Composition of cash and cash equivalents</u>		
Cash and cash equivalents	86.914	80.455
Bank liabilities/overdrafts due on demand	-26.220	-18.109
Cash and cash equivalents at the end of the period	**60.694**	**62.346**

EUROKAI GmbH & Co. KGaA, Hamburg
Interim Group Management Report as of 30 June 2013

General

The companies incorporated in the EUROKAI Group are principally engaged in container handling in continental Europe. These companies operate container terminals, in some cases with partners, in La Spezia, Gioia Tauro, Livorno, Cagliari, Ravenna and Salerno in Italy, in Hamburg, in Bremerhaven, In Wilhelmshaven, in Lisbon (Portugal), and in Tangier (Morocco) and Ust-Luga (Russia). The EUROKAI Group further has shareholdings in a number of inland terminals and railway-operating companies.

Secondary services are provided in the form of intermodal services − carriage of sea containers from and to the terminals − repairs, depot storage and trade of containers, cargomodal services and technical services.

Business at the EUROKAI Group over the period under review was characterised overall by stagnant handling volumes, handling figures in Italy continuing to be up (+ 10.9%), while those in Germany were down (- 8.7%). Due to a rise in both handling and earnings at the CONTSHIP Italia Group, net Group profit for the first half-year 2013 showed a year-on-year rise.

Major events specific to individual companies impacting on earnings, financial position and assets in the first half-year 2013 are set out in the following paragraphs relating to the companies in question.

At the Annual General meeting of EUROKAI KGaA on 19 June 2013 it was resolved to convert the company into EUROKAI GmbH & Co. KgaA. The conversion was entered in the Commercial Register on 28 June 2013.

Volume trends

The container terminals in the EUROKAI Group handled a total of 6,938 million TEUs in the first half-year 2013 (previous year: 6,924 million TEUs). The following table shows the handling figures for the terminals in the EUROKAI Group:

Terminal	First half-year 2013 (in TEUs)	First half-year 2012 (in TEUs)	Change
Bremerhaven	2,907,548	3,191,514	- 8.9 %
Wilhelmshaven	15,245	0	-
Hamburg	880,251	972,310	-9.5 %
Total Germany	**3,803,044**	**4,163,824**	**- 8.7 %**
Gioia Tauro	1,525,737	1,336,231	+ 14.2 %
Cagliari	312,182	289,348	+ 7.9 %
La Spezia	499,212	485,747	+ 2.8 %
Salerno	86,082	71,773	+ 19.9 %
Ravenna	101,986	93,517	+ 9.1 %
Total Italy	**2,525,199**	**2,276,616**	**+ 10.9 %**
Lisbon	139,522	136,544	+ 2.2 %
Tangier	449,816	344,583	+ 30.5 %
Ust-Luga	20,777	2,354	> 100 %
Total EUROKAI	**6,938,358**	**6,923,921**	**+ 0.2 %**

Each figure represents total handling at the terminal concerned.

Earnings

To show earnings, we use in the following overview a profit and loss account derived from an operational analysis:

	1 January to 30 June 2013		1 January to 30 June 2012		Change
	EUR '000	%	EUR '000	%	EUR '000
Revenues	312.010		308.796		3.214
Other operating income	23.065		20.356		2.709
Operating performance	335.075	100	329.152	100	5.923
Material costs	-88.437	-26	-93.841	-29	5.404
Staff costs	-154.250	-46	-147.703	-45	-6.547
Depreciation	-33.476	-10	-32.075	-10	-1.401
Miscellaneous operating expenditure	-25.327	-8	-23.521	-7	-1.806
Operating costs	-301.490	-90	-297.140	-91	-4.350
Earnings before stakeholdings, interest and tax (EBIT)	33.585	10	32.012	9	1.573
Earnings from interest and stakeholdings	-5.024		-5.502		478
Earnings before tax (EBT)	28.561		26.510		2.051
Actual tax charges	-9.253		-9.357		104
Deferred taxes	1.299		1.446		-147
Net Grup profit for the year	20.607		18.599		2.008
which breaks down into the following groups:					
shareholders of parent company	12.381		14.847		
hybrid proprietors of capial	2.463		2.457		
minority shareholders	5.763		1.295		
	20.607		18.599		

External revenues for the EUROKAI Group in the period under review stood at EUR 312.0 million (previous year: EUR 308.8 million). Of this, EUR 150.3 million (previous year: EUR 137.5 million) came from the CONTSHIP Italia Group and EUR 159.1 million (previous year: EUR 168.8 million) from the 50% of the EUROGATE Group which is incorporated in the EUROKAI Group Financial Statements.

Results for the Group before income from stakeholdings, interest and taxes (EBIT) stood in the first half-year 2013 at EUR 33.6 million, which was slightly above the level of the previous year (EUR 32.0 million).

Net profit for the Group rose compared with the same period of the previous year to EUR 20.6 million (previous year: 18.6 million).

CONTSHIP Group

Contship Italia S.p.A. of Melzo, Italy, is the holding company of the CONTSHIP Italia Group, which sets corporate strategy and coordinates operations. Its main stakeholdings include La Spezia Container Terminal S.p.A. of La Spezia, Medcenter Container Terminal S.p.A. of Gioia Tauro, CICT-Porto Industriale di Cagliari S.p.A. of Cagliari, Sogemar S.p.A. of Luzernate di Rho, Milan and Hannibal S.p.A. of Melzo, Milan – the last two engaged in intermodal business – and OCEANOGATE Italia S.p.A. of La Spezia (all in Italy).

In May 2013 both the registered office and operating headquarters of Contship Italia S.p.A. was moved from Genoa to Melzo (Milan).

Due to the highly satisfactory trend in handling compared with the same period of the previous year, consolidated half-yearly earnings for the CONTSHIP Italia Group over the period under review increased considerably.

The IFRS results for the Italian companies in the period under review were as follows:

La Spezia Container Terminal S.p.A. is an indirect 60% stakeholding of Contship Italia S.p.A. The company saw its handling volumes rise by 2.8% to 0.499 million TEUs posting a rise in half-yearly earnings compared with the same period of the previous year.

Handling volumes at Medcenter Container Terminal S.p.A. continued to rise significantly, to stand at 1,526 million TEUs (+ 14.2%). The company posted improved and profitable half-yearly results compared with the same period of the previous year.

Cagliari International Container Terminal – CICT Porto Industriale Cagliari S.p.A. – handled 0.312 million TEUs in the first half-year 2013, which was 7.9% up on the previous year, a recorded a corresponding rise in half-yearly earnings compared with the same period of the previous year.

Sogemar S.p.A. runs rail and road services and operates inland terminals with incoming and outgoing container storage, container repair, customs handling and warehousing. Due to a slight drop in shipping volume compared with the previous year, earnings were down on the previous year and the company posted a slight half-yearly loss.

Hannibal S.p.A., in which Contship Italia S.p.A. holds 100 % of the shares, saw a slight drop in intermodal transport volumes but, though its earnings were down, it still showed a half-yearly profit.

OCEANOGATE Italia S.p.A. engaged in the transport business as a rail operator for the first full year of its operations over the period under review, recorded an improvement in half-yearly earnings compared with the previous year, but still showed slight loss.

EUROGATE Group

EUROGATE GmbH & Co. KGaA, KG of Bremen, in which EUROKAI GmbH & Co. KGaA and BLG Logistics Group AG & Co. KG of Bremen each have a 50% shareholding, is the holding company of the EUROGATE Group. EUROGATE Holding supplies central services for its subsidiaries and stakeholdings. Its main stakeholdings include EUROGATE Container Terminal Hamburg GmbH of Hamburg, EUROGATE Container Terminal Bremerhaven GmbH, North Sea Terminal Bremerhaven GmbH & Co., MSC Gate Bremerhaven GmbH & Co. KG – all of Bremerhaven - und EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG of Wilhelmshaven. The EUROGATE-Group also has a 33.4 % shareholding in Contship Italia S.p.A. of Melzo.

Secondary services are provided in the form of intermodal services − carriage of sea containers from and to the terminals − repairs, depot storage and trade of containers, cargomodal services and technical services.

Handling volumes at the German terminals were down, standing at 3,803 million TEUs (previous year: 4,164 million TEUs; - 8.7%). Handling figures during the course of the year in Germany have been impacted largely since the second quarter of 2012 by structural changes among the shipping-line consortia. The drop in handling volumes and associated decline in operating results at the German container terminals, combined with the anticipated starting losses at EUROGATE Container Wilhelmshaven, have also led –as forecast –to a fall in EUROGATE Group earnings.

In May EUROGATE Intermodal GmbH, an indirect 100 % subsidiary of EUROGATE Holding, increased its shareholding (previously 51%) in Floyd Zrt. of Budapest, a Hungarian rail-operating company, by a further 13%, and now holds 64% of the shares.

IFRS results for domestic companies operating container terminals were consequently as follows over the period under review:

EUROGATE Container Terminal Bremerhaven GmbH recorded handling figures in the period under review of 0.425 million TEUs (previous year: 0.512 million TEUs), representing a volume decline of 17.0%. It should be noted that the trend in handling during the first quarter of 2012 had been impacted to an exceptionally positive degree by special one-off factors and additional handling volumes due to the long winter period in the Baltic. Thus for the first half-year 2013 the company recorded a slight drop in its half-yearly earnings compared with the same period of the previous year.

North Sea Terminal Bremerhaven GmbH & Co. posted handling figures of 1,642 million TEUs in the first half-year 2013 (previous year: 1,823 million TEUs), representing a volume decline of – 9.9%. Thus half-yearly earnings were below the level of the previous year.

Due to changes in the structure of handling volumes, combined with cost savings, MSC Gate Bremerhaven GmbH & Co. KG, the joint venture between EUROGATE GmbH & Co. KGaA, KG and Terminal Investment Ltd., Luxembourg, an affiliate of Mediterranean

Shipping Company S.A. (MSC) of Geneva, though its handling figures were slightly down on the first half-year 2012, recorded an improvement in half-yearly earnings compared with the same period of the previous year and posted a significant profit.

EUROGATE Container Terminal Wilhelmshaven commenced operations on 21 September 2012. Since that time customers of the EUROGATE Group have had at their disposal 1,000 m of quay with two berths for handling large container ships. APM Terminals Wilhelmshaven GmbH, an indirect 100% subsidiary of the A.P. Moeller Maersk Group of Copenhagen, Denmark, has a 30% shareholding in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG. 15,245 TEUs were handled in the first half-year 2013. Handling volumes are thus still considerably below expectations. Due to temporary underemployment, short-time working was introduced in March 2013. Due to continued under-utilisation of capacity, the company's half-yearly results still showed a loss, as expected.

EUROGATE Container Terminal Hamburg GmbH recorded handling figures of 0,880 million TEUs in the first half-year 2013 (previous year: 0,972 million TEUs), which was a volume drop of 9.5%. This decline in handling volume was largely consequent upon the joint venture between two shipping lines, MSC and CMA-CGM, the latter a French line of Marseille, both of whose Far Eastern services have been handled since April 2012 by our Hamburg competitor. The company consequently posted a decline in half-yearly earnings for the period under review compared with the first half-year 2012, but continued to be in profit. If we view the second quarter of 2013 in isolation, however, and compare it with the same period in the previous year, we shall find a rise in volume of just under 4%, mainly due to the acquisition of a new joint Mediterranean service by two lines, MSC and ZIM, which have been calling regularly in addition at the terminal since May 2013.

Trends at the EUROGATE Group's foreign stakeholdings have been very satisfactory overall. In the first half-year 2013 the CONTSHIP Italia Group recorded overall growth in handling of 10.9%, to stand at 2,525 million TEUs (previous year: 2,277 million TEUs). Medcenter Container Terminal in Gioia Tauro (+ 14,2 %) and CICT Cagliari International Container Terminal (+ 7,9 %) in particular saw very solid volume growth. Given this upward trend, earnings for the CONTSHIP Italia Group showed a considerable improvement in the first half-year 2013 compared with the same period of the previous year.

LISCONT Operadores de Contentores S.A., a stakeholding of Lisbon, Portugal, with handling figures of 0.140 million TEUs, showed a rise in volumes compared with the previous year (0,137 million TEUs) of 2.2%. The company's half-yearly earnings thus likewise improved slightly.

Following an end to wage disputes as of the close of last year, handling volumes at EUROGATE Tanger S.A. of Morocco rose by 30.5% to 0.450 million TEUs (previous year: 0,345 million TEUs). Half-yearly earnings have improved accordingly and the company almost achieved a balanced result.

OJSC Ust-Luga Container Terminal of Ust-Luga, Russia, in which the EUROGATE Group has a shareholding of 20%, handled 20,777 TEUs in the period under review. Due to continued under-utilisation of capacity, however, results for the half year showed a corresponding loss.

Assets

The asset and capital structure recorded the following course over the first half of 2013:

	30 June 2013		31 Dec. 2012		Change
	EUR '000	%	EUR '000	%	EUR '000
Intangible assets	74.518	7	75.110	7	-592
Fixed assets	532.400	53	551.138	52	-18.738
Financial assets	66.994	7	76.334	7	-9.340
Deferred tax claims	16.849	2	16.342	2	507
Other long-term assets	22.543	2	26.651	3	-4.108
Long-term assets	713.304	71	745.575	71	-32.271
Inventories	17.017	2	17.425	2	-408
Receivables due for supplies and services	128.434	12	119.182	10	9.252
Miscellaneous assets and tax claims	57.717	6	75.628	7	-17.911
Liquid funds	86.914	9	103.930	10	-17.016
Short-term assets	290.082	29	316.165	29	-26.083
Total assets	1.003.386	100	1.061.740	100	-58.354

	30 June 2013		Adjusted 31 Dec. 2012		Change
	EUR '000	%	EUR '000	%	EUR '000
Subscribed capital	13.468	1	13.468	1	0
Capital of the Personally Liable General Partner and reserves	79.837	8	71.612	7	8.225
Balance-sheet profit	204.198	20	219.539	21	-15.341
Share in equity of hybrid proprietors of capital	74.478	7	77.010	7	-2.532
Share of minorities in capital	87.437	9	82.779	8	4.658
Shareholders' equity	459.418	45	464.408	44	-4.990
Long-term loans less short-term percentage	142.860	15	157.024	15	-14.164
Long-term percentage of public grants	39.022	4	40.891	4	-1.869
Miscellaneous liabilities	70.415	7	75.466	7	-5.051
Deferred tax liabilities	15.405	2	15.888	1	-483
Reserves	68.052	7	68.092	6	-40
Long-term liabilities	335.754	35	357.361	33	-21.607
Short-term percentage of long-term loans	31.361	3	31.786	3	-425
Payables due for supplies and services	52.767	5	60.421	6	-7.654
Short-term percentage of public grants	3.737	0	3.754	0	-17
Miscellaneous payables and tax liabilities	109.700	11	133.719	13	-24.019
Reserves	10.649	1	10.291	1	358
Short-term liabilities	208.214	20	239.971	23	-31.757
Total capital	1.003.386	100	1.061.740	100	-58.354

The balance-sheet total for the EUROKAI Group fell in the first half-year 2013 by EUR 58.4 million to EUR 1,003.4 million. This fall compared with the end of 2012 was due mainly to a reduction in liquid funds, miscellaneous assets and revenue-tax claims, and to miscellaneous liabilities and revenue-tax obligations.

Financial position

The following cashflows were recorded in the first half-year 2013 and 2012:

	1 January to 30 June 2013 EUR '000	1 January to 30 June 2012 EUR '000
Inflow of funds from current business activity	38.884	11.692
Outflow of funds for capital investment	-11.843	-46.671
Outflow/inflow of funds from financial activity	-32.596	-8.475
Change to financial funds on the payments side	-5.555	-43.454
on 1 January	66.249	105.800
Financial funds at end of period	60.694	62.346
Composition of financial funds		
Cash and cash-equivalents	86.914	80.455
Bank liabilities / current-account balances payable immediately	-26.220	-18.109
Financial funds at end of period	60.694	62.346

Based on earnings before tax in the first half-year 2013 of EUR 28.6 million (previous year: EUR 26.5 million), cashflow of EUR 38.9 million (previous year: 11.7 million) was earned from current business activity.

Personnel and welfare

The average number of employees in the Group at the end of the first half-year 2013 was as follows:

	First half-year 2013	Second half-year 2012
Industrial staff	3,039	2,950
Office staff	1,190	1,224
	4,229	4,174

These figures contain a 50% quota of staff numbers for the EUROGATE Group.

Supplementary report

As of the accounting cut-off day of 1 July 2013 Sogemar S.p.A., which previously held 50% of the shares of OCEANOGATE Italia S.p.A., purchased the remaining 50% from the previous joint shareholder, Trasporto Passeggeri Emilia-Romagna S.p.A. of Bologna, and since then holds 100% of the shares.

No other events of essential importance have occurred following the accounting cut-off date of 30 June 2013.

Opportunities and risks of future development

No significant changes have taken place to the risk positions of the EUROKAI Group from the statements made in the Management Report for the business year 2012. We have set out the potential opportunities in the *Report on Forecasts and other Statements relating to anticipated Development* in this Report and in the Management Report for the business year 2012 under Section 10. Forecast.

Report on Forecasts and other Statements relating to anticipated Development

The principal forecasts and other statements relating to the Group's anticipated development during the business year 2013 made in the Group Management Report as of 31 December 2012 have been confirmed in the period under review to date.

No potential threats to the continued existence of the company, such as over-indebtedness, insolvency or other risks having a particular impact on assets, financial position and earnings, are currently to hand.

Within the CONSHIP Italia Group the focus is on continued strengthening of the Medcenter Container Terminal in Gioia Tauro. The indirect shareholding taken at the start of 2012 by Mediterranean Shipping Company S.A. ("MSC") already marked a considerable milestone in this regard. Moreover the expansion of capacity already begun at the La Spezia Container Terminal will be of particular importance for the Italian group.

For the EUROGATE Group, the business year 2013 is, above all, the year in which the EUROGATE Container Terminal Wilhelmshaven will see its first full year of operation, though capacity-utilisation there still fails to meet expectations.

The ever rising number of large container ships (>10,000 TEUs) entering service is constantly gaining in significance, as expected. The disproportionate rise in carrying capacity relative to the disparate growth in cargo volumes on individual routes is leading to continued pressure on sea-freight rates among the container-shipping lines. The increasing navigational difficulties experienced by these large container ships when putting in or leaving the North Sea ports of Hamburg and Bremerhaven present an additional problem, given the continued delays to the deepening of the navigation channels of the Elbe and Outer Weser. This means, however, that the Wilhelmshaven terminal has very good prospects.

Due to the intense competition between the container-shipping lines, caused not least by the large number of new container ships being built, the container terminals are also faced with considerable uncertainties. It is to be expected moreover that "P 3", the joint venture announced to begin from the second quarter 2014 by three major shippers – Maersk Line, CMA-CGM and MSC – will lead, even in the run-up to the joint venture's operations, to further changes in the competitive environment of the container terminals. In all, competitive pressures may well increase for the container terminals, so that a slight drop in the level of earnings or volumes is to be expected.

The trend in handling to date shows that, given the downturn in general business combined with changes to the structures of container-line services and the resulting impact on individual terminals in our Group, a drop in handling volumes at individual terminals cannot be avoided. Taking into account the outlook described above, combined with the starting losses still to be expected at the EUROGATE Container Terminal in Wilhelmshaven, with corresponding impact on the EUROGATE Group's earnings, it will be difficult to attain a net Group profit for the year at the level of 2012. From the current perspective, 2014 is expected to show a rise once more in net Group profit for the year compared with 2013.

Overall, the EUROKAI Group, due to its diversified European approach, is and will remain relatively independent and excellently positioned in the competitive environment.

Report on significant transactions with closely related companies

No significant changes are to be recorded in relations with closely related companies or in the type and volume of transactions with these in the first half-year 2013 and in comparison with the business year 2012.

Hamburg, August 2013

The Personally Liable General Partner

Kurt F. W. A. Eckelmann GmbH, Hamburg

Cecilia E. M. Eckelmann-Battistello Thomas H. Eckelmann

Responsibility Statement

Declaration by legal representatives:

"We hereby declare, to the best of our knowledge, that, in conformity with the accounting principles applicable to the production of interim financial reports, the Interim Group Financial Statement gives an accurate picture of the assets, financial position and earnings of the Group, and that the Interim Group Management Report presents the course of business in the Group, including its business results and position, in such a way as to convey an accurate picture, and that it sets out the main risks and opportunities involved in the Group's anticipated development in the remaining business year."

Hamburg, August 2013

The Personally Liable General Partner

Kurt F. W. A. Eckelmann GmbH, Hamburg

Thomas H. Eckelmann | Cecilia E. M. Eckelmann-Battistello