

# **EUROKAI GmbH & Co. KGaA**

## **Interim report for the first quarter 2014**

To all our shareholders:

In the first quarter of the business year 2014 the container terminals in the EUROKAI Group recorded a total rise in handling volumes of 8.2% compared with the same period of the previous year, to stand at 3.57 million TEUs (previous year: 3.30 million TEUs).

Handling volumes in Italy, despite their double-digit growth in the previous year, rose again by 3.0%. Volume growth in Germany over the first quarter of 2014 likewise amounted to an excellent 7.0%.

The rise in handling volumes also led to an improvement in Group operating profits over the period under review.

As of the end of March EUROKAI preference shares were trading at EUR 25.20.

### **EUROKAI preference shares – main statistics:**

ISIN: DE 000 570653 5

Current price (14. May 2014): EUR 29.50

52-week high: EUR 31.90

52-week low: EUR 17.34

Share capital: EUR 13,468,494.00, including preference shares of EUR 6,708,494.00

## **Handling figures and results**

The following list shows handling figures for the containers in the EUROKAI Group:

<b>Terminal</b>	<b>Jan, - March 2014 (in TEUK)</b>	<b>Jan, - March 2013 (in TEUK)</b>	<b>Change</b>
Bremerhaven	1,397,330	1,405,597	-0.6%
Hamburg	536,582	411,305	30.5%
Wilhelmshaven	16,452	5,997	174.3%
<b>Total Germany</b>	<b>1,950,364</b>	<b>1,822,899</b>	<b>7.0%</b>
Gioia Tauro	751,318	725,139	3.6%
Cagliari	159,605	157,497	1.3%
La Spezia	237,141	238,559	-0.6%
Salerno	54,773	39,935	37.2%
Ravenna	40,088	45,628	-12.1%
<b>Total Italy</b>	<b>1,242,925</b>	<b>1,206,758</b>	<b>3.0%</b>
Lisbon	35,739	62,906	-43.2%
Tangier	314,423	199,246	57.8%
Ust-Luga	25,310	7,481	238.3%
<b>Total EUROKAI</b>	<b>3,568,761</b>	<b>3,299,290</b>	<b>8.2%</b>

Each of the figures listed shows total handling volumes for the container terminals concerned.

### **CONTSHIP Italia Group:**

Handling figures for the CONTSHIP Italia Group in the first quarter of 2014 were 3.0% above those of the same period in the previous year, standing at 1.24 million TEUs (previous year: 1.21 million TEUs). This is a reflection of the stable trends seen at the Medcenter Container Transshipment Terminal in Gioia Tauro (up 3.6 %) and at CICT Cagliari International Container Terminals (up 1.3 %).

Given this upward trend in volumes, results for the CONTSHIP Italia Group continued to improve over the period under review compared with the same period in the previous year.

### **EUROGATE Group:**

Handling figures for the EUROGATE Group at its German terminals of Hamburg, Bremerhaven and Wilhelmshaven rose by a total of 7.0% in the period under review compared with the same period in the previous year, to stand at 1.95 million TEUs (previous year: 1.82 million TEUs).

While handling figures in Bremerhaven were stagnant compared with the same period in the previous year (down 0.6%), EUROGATE Container Terminal Hamburg, which was still showing losses in the previous year, in turn recorded a most excellent rise in handling of 30.5%.

Handling figures at the EUROGATE Container Terminal Wilhelmshaven continued to be significantly below expectations. However, since the "P 3" shipping-line consortium (Maersk Line, CMA-CGM, MSC) – which, according to current market assessments, will shortly come into being – has announced that two of its Far Eastern services are to call at Wilhelmshaven, we expect handling to pick up considerably here from the third quarter of 2014 onwards. These services will be using the world's largest container vessels, with a capacity of 18,000 TEUs, which cannot call either at Bremerhaven or Hamburg fully laden. The EUROGATE Container Terminal Wilhelmshaven, with its ideal navigational conditions as a deep-sea port, is particularly designed for these ships.

Handling figures at the EUROGATE affiliates abroad – in Tangier, Morocco and Ust-Luga Container Terminal, Russia – have likewise shown an excellent rise.

The rise in handling over the period under review also led to a rise in profits for the EUROGATE group compared with the first quarter of 2013.

### **Risks threatening the continued existence of the business**

Apart from the risks already set out in the Management Report as of 31 December 2013, no additional risks can be identified about which a report would be necessary.

### **Addendum**

There have been no transactions of particular importance which were not already listed in the Management Report as of 31 December 2013 or which are a part of this Interim Report.

Hamburg, den 15 May 2014

The Personally Liable General Partner

**Kurt F.W.A. Eckelmann GmbH**

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