

# EUROKAI KGaA

## **Interim Statement for the Third Quarter of 2011**

To all our shareholders:

Following an upturn in the economy still continuing at the start of 2011 now once again there are considerable uncertainties about economic trends going forward, particularly since the impact of the latest turbulence in the financial markets and of the debt crisis in some European countries cannot yet be gauged.

Moreover, as expected, the progressive rise in the number of large container vessels going into service (> 10,000 TEUs) is gaining increasing importance, both as regards the disproportionate increase in shipping capacity relative to the unstable trends in cargo volumes, and as regards the related pressure on freight rates among the container-shipping lines. The navigational difficulties which arise when these large container vessels put in and leave the German North Sea Ports of Hamburg and Bremen are an additional exacerbating factor, particularly given the delays which have now occurred again to the improvement of the Elbe and Outer Weser navigation channels.

Nevertheless, even against this background, the EUROKAI Group's container terminals successfully increased their overall container-handling volumes again over the period January-September 2011. Thus in the foregoing period under review they handled 10,194 million TEUs (previous year: 9,440 million TEUs). This represents a rise in handling figures of 8.0 per cent compared with the same period in the previous year.

Different trends were recorded in Germany and Italy. While handling volumes rose in Germany by 13.8%, Italy saw a volume fall of 7.3%. This difference in volume handling trends had a corresponding impact on the trend in revenues and earnings at the Group's companies.

### **Statistics for EUROKAI preference shares:**

ISIN: DE 000 570653 5

Current price (16 November 2011): EUR 18.41

52-week high: EUR 34.82

52-week low: EUR 16.50

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

## Handling figures and earnings

The following table shows the handling figures for the container terminals in the EUROKAI Group: <sup>1)</sup>

Terminal	Jan. – Sept. 2011 (in TEUs)	Jan. – Sept. 2010 (in TEUs)	Change
Bremerhaven	4,456,967	3,620,600	23.1%
Hamburg	1.560.981	1.665.672	-6.3%
<b>Total Germany</b>	<b>6.017.948</b>	<b>5.286.272</b>	<b>13.8%</b>
Gioia Tauro	1.759.099	2.060.566	-14.6%
Cagliari	408.856	429.135	-4.7%
La Spezia	812.245	766.460	6.0%
Salerno	128.212	127.139	0.8%
Ravenna	148.068	130.499	13.5%
<b>Total Italy</b>	<b>3.256.480</b>	<b>3.513.799</b>	<b>-7.3%</b>
Lisbon	182.782	172.433	6.0%
Tangier	736.548	467.470	57.6%
<b>Total EUROKAI</b>	<b>10.193.758</b>	<b>9.439.974</b>	<b>8.0%</b>

<sup>1)</sup> Each of the figures shown represents total handling at the container terminal in question.

## CONTSHIP Italia Group:

Handling figures for the CONTSHIP Italia Group as of the end of the Third Quarter of 2011 stood at 3,256 million TEUs, 7.3% down on the same period in the previous year (3,514 million TEUs). This overall decline in handling was due quite particularly to the fall in handling at Medcenter Container Terminal S.p.A. of Gioia Tauro, following a reduction in handling volumes by its major customer, Maersk Line.

Thus earnings for the Contship Italia Group in the period under review were down on the same period in the previous year, but still showed a significant profit.

## EUROGATE Group:

Volume trends at the German terminals were also well up again during the first nine months of the business year, to stand at 6,018 million TEUs (previous year: 5,286 million TEUs, + 13.8%). While handling volumes increased by 23.1% at the Bremerhaven terminal, Hamburg recorded a volume fall of 6.3% at the end of the Third Quarter of 2011 compared with the previous year.

Thus both revenues and earnings have improved overall at the EUROGATE Group in the period under review compared with the same period in the previous year.

Construction work for the EUROGATE Container Terminal Wilhelmshaven is proceeding to schedule. The first construction stage of Germany's only deep-water container port, with a non-tide-dependent draught of 18 m and a quay length of 1,000 mm – making two berths for container vessels – is still due to begin regular operation in August 2012. The whole quay wall, totalling 1,725 m in length, with a total of four large-vessel berths, will be ready by August 2013.

Given the further increase in ship sizes, the Wilhelmshaven site with the deep-water container terminal will be an ideal complement to the existing German terminals in Hamburg and Bremerhaven.

#### EUROKAI Group:

Because of the fall in earnings in Italy and special effects of the previous year contained in the period under review, earnings for the EUROGATE Group have declined, but continue to represent a significant profit.

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

Apart from the risks sets out in the Management Report as of 31 December 2010, no additional risks have been identified which it would be necessary to report.

#### **Addendum**

There have been no other transactions of particular importance which have not been set out in the Management Report of the Half Yearly Financial Report as of 30 June 2011.

Hamburg, 18 November 2011

The Personally Liable General Partner

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