



**Interim Financial Statement**

**as per June 30, 2012**

**of**

**EUROGATE GmbH & Co. KGaA, KG  
(consolidated)**

Bremen, August 2012

---

ASSETS	June 30, 2012		Dec 31, 2011	
	TEUR		TEUR	
<b>Non-current assets</b>				
Intangible assets				
Goodwill	1.024	1.024		
Other intangible assets	20.362	20.997		
	<u>21.386</u>	<u>22.021</u>		
Property, plant and equipment				
Land, land rights and buildings	264.989	273.512		
including buildings on third-party land	347.969	349.788		
Plant and machinery	11.550	12.200		
Other equipment, furniture and fixtures	108.325	63.510		
Prepayments and assets under construction	732.833	699.010		
Financial assets				
Investments in associates	59.703	58.772		
Investments	1.902	1.915		
Other financial assets	41.322	10.914		
	<u>102.927</u>	<u>71.601</u>		
Deferred income tax assets	8.830	7.737		
Other receivables and assets	21.223	739		
	<u>887.199</u>	<u>801.108</u>		
<b>Current assets</b>				
Inventories	13.114	13.508		
Trade receivables	86.812	78.028		
Other financial assets	1.384	2.409		
Other non-financial assets	11.274	26.979		
Current recoverable income taxes	350	19		
Cash and cash equivalents	90.375	128.915		
	<u>203.309</u>	<u>249.858</u>		
<b>Assets held for sale</b>				
	0	1.013		
	<u>1.090.508</u>	<u>1.051.976</u>		
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Subscribed capital	80.000	80.000		
Capital reserve	2.195	2.195		
Revenue reserves	219.431	219.431		
Accumulated profit	225	225		
Reserve of exchange differences on translation	-454	-454		
Reserve from the fair value measurement				
of financial derivatives	-2.108	-2.108		
Share of other changes in equity	2.962	2.962		
	<u>302.251</u>	<u>302.251</u>		
Equity to hybrid capital shareholders	150.956	150.956		
Non-controlling Interest	970	970		
	<u>454.177</u>	<u>454.177</u>		
<b>Liabilities and provisions</b>				
<b>Non-current financial and provisions</b>				
Non-current financial liabilities, net of current portion	112.524	112.524		
Government grants	63.613	63.613		
Other liabilities	120.204	120.204		
Deferred income tax liabilities	1.354	1.354		
Provisions				
Provisions for employee benefits	44.134	44.134		
Other provisions	16.176	16.176		
	<u>358.005</u>	<u>358.005</u>		
<b>Current liabilities and provisions</b>				
Current portion of non-current financial liabilities	81.146	81.146		
Trade payables	36.913	36.913		
Government grants	4.368	4.368		
Other financial liabilities	127.015	127.015		
Other non-financial liabilities	8.874	8.874		
Income tax obligations	7.438	7.438		
Provisions				
Provisions for employee benefits	5.694	5.694		
Other provisions	6.888	6.888		
	<u>278.326</u>	<u>278.326</u>		
	<u>636.331</u>	<u>636.331</u>		
	<u>1.090.508</u>	<u>1.051.979</u>		

EUROGATE GmbH & Co. KGaA, KG, Bremen

Consolidated income statement for the period January 01 to June 30, 2012

	Jan 01 to June 30, 2012	Jan 01 to June 30, 2011
	<u>TEUR</u>	<u>TEUR</u>
Revenues	337.684	323.523
Other operating income	31.923	27.856
Cost of materials	-88.232	-80.985
Personnel expenses	-169.524	-153.326
Amortisation/ depreciation	-34.911	-37.056
Other operating expenses	-29.491	-30.556
<b>Earnings before investment result, interest and income tax (EBIT)</b>	<b><u>47.449</u></b>	<b><u>49.456</u></b>
Interest and similar income	1.835	704
Finance costs	-10.760	-10.662
Income from associates	-1.759	2.816
Income from other investees	1.233	1.257
Other financial result	1.140	-980
<b>Earnings before income tax (EBT)</b>	<b><u>39.138</u></b>	<b><u>42.591</u></b>
Income tax	-2.278	-4.097
<b>Consolidated net profit for the period</b>	<b><u><u>36.860</u></u></b>	<b><u><u>38.494</u></u></b>
Thereof attributable to:		
Equity holders of the parent	31.645	33.314
Other shareholder	5.062	5.034
Non-controlling interest	153	146
	<b><u><u>36.860</u></u></b>	<b><u><u>38.494</u></u></b>

EUROGATE GmbH & Co. KGaA, KG, Bremen

Consolidated statement of comprehensive income for the period January 01 to June 30, 2012

	Jan 01 to June 30, 2012 TEUR	Jan 01 to June 30, 2011 TEUR
<b>Consolidated net profit for the period</b>	<b>36.860</b>	<b>38.494</b>
Revaluation of financial derivatives	-88	644
Revaluation of financial derivatives recognized in associates	12	44
Currency translation adjustments	-377	-238
Deferred tax recognized directly in equity	15	-103
<b>Other comprehensive income</b>	<b>-438</b>	<b>347</b>
<b>Comprehensive income</b>	<b>36.422</b>	<b>38.841</b>
Thereof attributable to:		
Equity holders of the parent	31.343	33.661
Other shareholder	5.062	5.034
Non-controlling interest	17	146
	<b>36.422</b>	<b>38.841</b>

**EUROGATE GmbH & Co. KGaA, KG, Bremen, Bremen**  
**Consolidated cash flow statement for the period January 01 to June 30, 2012**

	January 01 to June 30, 2012	January 01 to June 30, 2011
	TEUR	TEUR
<b>1. Cash flows from operating activities</b>		
EBT	39.138	42.591
Depreciation, amortisation and impairment losses	34.911	37.056
Gain/loss from the disposal of assets	-254	-584
Currency translation adjustments	-1.133	1.001
Profit/loss from investments accounted for using the equity method	1.759	-2.816
Profit/loss from other investments	-1.233	-1.257
Interest result	8.925	9.958
= Operating profit before changes in assets carried as working capital	<u>82.113</u>	<u>85.949</u>
Increase/decrease in trade receivables	-8.784	-15.100
Increase/decrease in other assets	-19.582	1.624
Increase/decrease in inventories	394	-1.336
Increase/decrease in government grants	-1.618	-1.624
Increase/decrease in provisions which affects income (excluding interest costs)	-4.705	-10.003
Increase/decrease in trade payables and other liabilities	31.931	4.430
= Cash flows used in/from changes in assets carried as working capital	<u>-2.364</u>	<u>-22.009</u>
Interest received	713	418
Interest paid	-6.980	-8.192
Income taxes received/paid	-3.235	-4.572
= Cash paid/received for interest and income tax	<u>-9.502</u>	<u>-12.346</u>
<b>= Net cash flows from operating activities</b>	<b><u>70.247</u></b>	<b><u>51.594</u></b>
<b>2. Cash flows from investing activities</b>		
Proceeds from the disposal of intangible assets and property, plant and equipment	8.176	3.060
Investments in intangible assets and property, plant and equipment	-74.474	-11.660
Cash received from government grants	16.899	10.967
Cash paid for loans in associates companies	-28.153	0
Cash received from disposals of shares	13	0
Dividends received	1.233	1.257
<b>= Net cash flows used in investing activities</b>	<b><u>-76.306</u></b>	<b><u>3.624</u></b>
<b>3. Cash flows from financing activities</b>		
Cash received from shareholder contributions	21.323	17.342
Cash paid from supplier credit	-2.880	-2.880
Dividends paid to equity holders	-71.078	-57.808
Cash paid for hybrid capital shareholders	-10.125	-10.125
Proceeds from issue of non-current financial liabilities	40.238	240
Repayment on non-current financial liabilities	-9.750	-13.187
Increase in lease liabilities	6.808	0
Payment of finance lease liabilities	-7.388	-6.795
<b>= Net cash flows used in financing activities</b>	<b><u>-32.852</u></b>	<b><u>-73.213</u></b>
Net increase/decrease in cash and cash equivalents (subtotal of 1 to 3)	-38.911	-17.995
Cash and cash equivalents at January 01	128.851	82.165
<b>Cash and cash equivalents at the end of the period</b>	<b><u>89.940</u></b>	<b><u>64.170</u></b>
<b>Composition of cash and cash equivalents</b>		
Cash and cash equivalents	90.375	65.857
Bank liabilities/overdrafts due on demand	-435	-1.687
<b>Cash and cash equivalents at the end of the period</b>	<b><u>89.940</u></b>	<b><u>64.170</u></b>

# EUROGATE GmbH & Co. KGaA, KG, Bremen

## Interim Group Management Report as of 30 June 2012

---

### General

Business at the Eurogate Group over the period under review was characterised by rising handling figures overall in Germany.

In the first half-year 2012, though Group revenues rose by 4.4% to EUR 337.7 million (previous year: EUR 323.5 million), the EUROGATE Group saw a slight fall in its operating result (EBIT) of EUR 47.4 million (previous year: EUR 49.5 million). Net Group profit for the year fell in the period under review by 4.2% to EUR 36.9 million (previous year: EUR 38.5 million).

### Volume trends

In the first half-year 2012 the container terminals in the EUROGATE Group handled a total of 6,924 million TEUs (previous year: EUR 6,922 million TEUs). Handling figures for the EUROGATE Group's container terminals are set out in the following list:

Terminal	First half year 2012 (in TEUs)	First half year 2011 (in TEUs)	Change
Bremerhaven	3,191,514	2,986,259	+ 6.9 %
Hamburg	972,310	1,001,457	- 2.9 %
<b>Total Germany</b>	<b>4,163,824</b>	<b>3,987,716</b>	<b>+ 4.4 %</b>
Gioia Tauro	1,336,231	1,319,953	+ 1.2 %
Cagliari	289,348	268,177	+ 7.9 %
La Spezia	485,747	545,312	- 10.9 %
Salerno	71,773	87,515	- 18.0 %
Ravenna	93,517	100,466	- 6.9 %
<b>Total Italy</b>	<b>2,276,616</b>	<b>2,321,423</b>	<b>- 1.9 %</b>
Lisbon	136,544	115,579	+ 18.1 %
Tangier	344,583	497,585	- 30.7 %
Ust-Luga	2,354	0	-
<b>Total EUROGATE</b>	<b>6,923,921</b>	<b>6,922,303</b>	<b>0.0 %</b>

Each of the statistics comprises total handling at the terminals in question.

Handling figures at the German terminals showed an overall rise, to stand at 4,164 million TEUs (previous year: 3,988 million TEUs, + 4.4%). Individual companies at the various terminals continued to record differing trends, however.

IFRS results for companies within Germany operating container terminals were as follows in the period under review:

EUROGATE Container Terminal Bremerhaven GmbH saw handling figures of 0.512 million TEUs (previous year: 0.473 million), thus recording once again a solid growth in volumes (+8.0%). Due to the rise in its handling figures and increasing income from wind-energy business – storage and handling of wind-energy components – the company saw a considerably improved half-yearly result for the first half-year 2012 compared with the same period in the previous year.

North Sea Terminal Bremerhaven GmbH & Co., with handling figures of 1,823 million TEUs (previous year: 1,689 million TEUs), likewise saw a rise in volumes in the first half-year 2012. The half-yearly result was unchanged in level from the previous year.

MSC Gate Bremerhaven GmbH & Co. KG, the joint venture between EUROGATE GmbH & Co. KGaA, KG and Terminal Investment Ltd., Guernsey, an affiliated company of Mediterranean Shipping Company S.A., Geneva, likewise saw a rise in handling figures compared with the first half-year 2011, posting a volume of 0,857 million TEUs (previous year: 0.824 million TEUs, so + 4.0%). The company was unable to match the previous year's result, but continues to record a profitable half-yearly result.

EUROGATE Container Terminal Hamburg GmbH, posting handling figures of 0.972 million TEUs (previous year: 1.001 million TEUs), saw a slight fall of 2.9% in its handling figures. Consequently the company is showing a half-yearly result slightly down on the first half-year 2011, but still well on the profit side.

## Financial position

The following cashflows were earned in the first half-year 2012 and in the same period of the previous year:

	1 January to 30 June 2012 EURk	1 January to 30 June 2012 EURk
Funds inflow from business activity	70.247	51.594
Funds outflow from capital investment	-76.306	3.624
Funds inflow/outflow from financing	<u>-32.852</u>	<u>-73.213</u>
Cash-effective change in funds for financing purposes	-38.911	-17.995
Funds for financing purposes on 1 January	<u>128.851</u>	<u>82.165</u>
Funds for financing at end of period	<u><u>89.940</u></u>	<u><u>64.170</u></u>
<u>Composition of funds for financing</u>		
Liquid funds and equivalents	90.375	65.857
Bank liabilities / current-account balances due at any time	<u>-435</u>	<u>-1.687</u>
Funds for financing purposes at end of period	<u><u>89.940</u></u>	<u><u>64.170</u></u>

Based on the Group result of EUR 36.9 million posted in the first half-year 2012 (previous year: EUR 38.5 million), a cashflow has been earned from current business activity of EUR 70.2 million (previous year: EUR 51.6 million).

## Personnel and welfare

Average staff numbers for the Group, including Management Board, temporary workers and trainees, were as follows:

	<b>First half year 2012</b>	<b>First half year 2011</b>
Industrial workers	2,850	2,804
Commercial staff	1,043	979
<b>Total</b>	<u><u>3,893</u></u>	<u><u>3,783</u></u>

Staff numbers for companies included pro rata in the Group Financial Statement are shown proportionately to the shareholding in the company concerned.



## **Forecasts and statements on anticipated development**

The main forecasts and other statements on the Group's anticipated development for the business year 2012 in the Group Management Report as of 31 December 2011 have been confirmed in the period under review.

Potential threats to the existence of the Group, such as over-indebtedness, insolvency or other risks with particular impact on assets, financial position and income, do not exist as the present time.

Given the difficulty of evaluating further developments in the economy, the commercial development of the EUROGATE Group in the business years 2012 and 2013 is still subject to uncertainty. It continues to be very difficult to make forecasts about trends in the economy and their impact on trends in handling.

Within the EUROGATE group the focus is on completion of the suprastructure for the first construction stage of the EUROGATE Container Terminal Wilhelmshaven, the first deep-water port in Germany, with a draught of 18m. The construction work due by EUROGATE has been completed and the requisite container cranes and VanCarriers put into service on time. After JadeWeserPort Realisierungsgesellschaft mbH & Co. KG, which is responsible for the building the infrastructure, was unable to hand over the contractual 1,000 metres of operational quay as of 5 May 2012 due to defects in the quay structure, it was necessary to postpone the start of the three-month trial run, and thus also the start of operations. A restricted trial run was successfully begun in July 2012. The trial run was extended at the start of August to a quay length of 1,000m by carrying out renovation measures on the quay structure, and is now fully underway. In EUROGATE's view there is therefore nothing to suggest that start of operations in Wilhelmshaven will not be possible as of the end of September 2012.

As a result of the foregoing situation in general, in conjunction with the start-up losses still scheduled for the EUROGATE Container Terminal in Wilhelmshaven, we also anticipate a moderate fall in net Group profit for 2012 as a whole compared with the result for 2011. We then expect an increase in earnings again for 2013 compared with 2012, based on rising handling figures.

## **Report on significant transactions with closely associated persons**

There are no major changes to report in relations with closely associated persons or companies, or in the type of transactions with these, in the first half year 2012 compared with the business year 2011. The volume of transactions with closely associated persons and companies rose over the period under review compared with the same period in the previous year..

Bremen, August 2012

The Personally Liabile General Partner  
EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen,  
represented by the Management Board of its Managing Partner  
EUROGATE Beteiligungs-GmbH, Bremen

Thomas H. Eckelmann      Emanuel Schiffer      Andreas Bergemann      Marcel Egger