

EUROKAI KGaA

Interim Report for the First Quarter 2012

To all our shareholders:

In the first quarter of 2012 the container terminals of the EUROKAI group saw a rise of 2% in handling figures on the same quarter of the previous year, to stand at 3.46 million TEUs (previous year: 3.39 million TEUs).

As a consequence of this growth in volumes, the EUROKAI Group has also recorded a profitable result in the first quarter, slightly up on the same period of the previous year.

The list price of EUROKAI preference shares as of 31 March 2012 stood at EUR 19.15.

Key statistics for EUROKAI preference shares:

ISIN: DE 000 570653 5

Current price (15 May 2012): EUR 17.65

52-week high: EUR 28.46

52-week low: EUR 15.31

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

Handling figures and earnings

Handling figures for the container terminals of the EUROKAI Group are set out below.

Terminal	Jan. - March 2012 (in TEU)	Jan. - March 2011 (in TEU)	Change
Bremerhaven	1,600,804	1,426,660	12.2%
Hamburg	520,742	497,389	4.7%
Total Germany	2,121,546	1,924,049	10.3%
Gioia Tauro	599,118	705,599	-15.1%
Cagliari	140,231	131,776	6.4%
La Spezia	234,139	263,566	-11.2%
Salerno	36,577	43,169	-15.3%
Ravenna	44,920	49,631	-9.5%
Total Italy	1,054,985	1,193,741	-11.6%
Lisbon	62,663	56,030	11.8%
Tangier	221,769	220,992	0.4%
Ust-Luga	783	0	
Total EUROKAI	3,461,746	3,394,812	2.0%

Each of the figures listed comprises total handling at the container terminals in question.

CONTSHIP Italia Group:

Handling figures for the CONTSHIP Italia Group in the first quarter of 2012 stood at 1.05 million TEUs, which was 11.6% less than the same quarter of the previous year (1.19 million TEUs). Despite a slight drop in handling income due to volume decline, however, the Contship Italia Group's profitable result pro rata for the year improved in the period under review compared with the same period in the previous year. This improved result was due largely to the positive impact of restructuring measures at Medcenter Container Terminal S.p.A. already introduced in the previous year.

EUROGATE Group:

Handling figures at the German terminals were up again, to stand at 2.12 million TEUs (previous year: 1.92 million TEUs, a rise of 10.3%). While handling volumes increased at the Bremerhaven terminal by 12.2%, volume growth was also recorded in Hamburg again in the first quarter (up 4.7%). Both revenue and result at the EUROGATE group in the period under review stood at the same level as the previous year.

JadeWeserPort Realisierungsgesellschaft GmbH & Co. KG (JWPR) has failed to meet the contractually agreed deadline of 5 May 2012 for completion and handover to EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG of 1,000 m of quay in an operational state. As a consequence, trial operations at the container terminal in Wilhelmshaven cannot be started on schedule.

Nevertheless, EUROGATE will make every effort not to endanger the scheduled start of operations. The possibility cannot be excluded, however, that delayed provision of the operational quay area may lead to the start of operations being postponed. Whether this is the case and, if so, to what extent can only be told in the further course of events.

Existential risks

Apart from the risks already set out in the Management Report as of 31 December 2011, no additional risks have been identified which would require reporting.

Supplementary report

There have been no other transactions of particular importance which were not already set out in the Management Report as of 31 December 2011 or which have not been included in this Interim Report.

Hamburg, 15 May 2012

The Personally Liable General Partner

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