

# EUROKAI GmbH & Co. KGaA

## Interim Report for the first quarter 2017

To all our shareholders:

In the first quarter of the business year 2017 the container terminals in the EUROKAI Group saw a fall in handling volumes totalling – 2.0% compared with the same period of the previous year, to stand at 3.61 million TEUs (previous year: 3.68 million TEUs).

While handling volumes in Italy rose by 2.6%, they were down in Germany by – 10.7%. Handling volumes at the terminals abroad rose overall by 10.4%.

Despite the slight decline in handling volumes overall, the upward trend of year-on-year results in Italy meant that group results still rose slightly in the period under review.

At the end of March 2017 the share price of EUROKAI preference shares stood at EUR 39.05 (previous year: EUR 28.50).

### Handling figures and earnings

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

Terminal	Jan. - March 2017 (in TEUs)	Jan. - March 2016 (in TEUs)	Change
Bremerhaven	1,367,170	1,401,500	-2.5%
Hamburg	475,157	620,824	-23.5%
Wilhelmshaven	79,746	131,157	-39.2%
<b>Total Germany</b>	<b>1,922,073</b>	<b>2,153,481</b>	<b>-10.7%</b>
Gioia Tauro	665,614	659,107	1.0%
Cagliari	148,182	174,971	-15.3%
La Spezia	312,313	264,720	18.0%
Salerno	72,045	65,599	9.8%
Ravenna	45,231	47,798	-5.4%
<b>Total Italy</b>	<b>1,243,385</b>	<b>1,212,195</b>	<b>2.6%</b>
Lisbon	47,474	35,926	32.1%
Tangier	308,884	256,890	20.2%
Ust-Luga	20,546	19,743	4.1%
Limassol	63,578	---	---
<b>Total EUROKAI</b>	<b>3,605,940</b>	<b>3,678,235</b>	<b>-2.0%</b>

The figures listed comprise total handling at each of the container terminals in question.

### **CONTSHIP Italia Group:**

Handling volumes at the CONTSHIP Italia Group in the first quarter of 2017 were up by a total of 2.6% compared with the same period of the previous year, to stand at 1.24 million TEUs (previous year: 1.21 million TEUs). Handling volumes at Medcenter Container Terminal showed continued stability with growth of 1.0%, and La Spezia Container Terminal actually posted extraordinary growth of 18.0%. Volumes at Cagliari and Ravenna declined by – 15.3% and – 5.4% respectively.

Given the present overall upward trend in handling figures and a significant growth in profit at La Spezia, overall results for the CONTSHIP Italia Group improved significantly in the first quarter of 2017 compared with the same period of the previous year.

### **EUROGATE Group:**

Handling volumes for the EUROGATE Group at the German terminals of Hamburg, Bremerhaven and Wilhelmshaven declined in the period under review compared with the same period of the previous year by a total of – 10.7%, standing at 1.92 million TEUs (previous year 2.15 million TEUs).

While handling volumes in Bremerhaven were down in the period under review by – 2.5% compared with the same period of the previous year, the EUROGATE Container Terminal Hamburg saw a volume decline of – 23.5%. This significant fall in volume in Hamburg is due essentially to the insolvency of major customer Hanjin Shipping last year and the subsequent lack of handling as a result.

Due to a considerably reduced number of unscheduled ships' calls (so-called inducement calls), handling volumes at the Wilhelmshaven terminal were down by – 39.2% in the period under review compared with the first quarter of 2016.

Handling volumes at EUROGATE Tangier (+ 20.2%) of Tangier (Morocco) and LISCONT (+ 32.1%) of Lisbon (Portugal), on the other hand, showed a most favourable rise. Ust-Luga Container Terminal of Ust-Luga (Russia) has also stabilised and posted a slight increase in its handling figures of 4.1%. The EUROGATE Container Terminal in Limassol (Cyprus), which was only taken over on 29 January 2017, had handled 63,578 TEUs by the end of the first quarter of 2017.

Despite the considerable fall in handling volumes in Hamburg and the start-up losses to be anticipated in Limassol, results for the EUROGATE Group in the first quarter of 2017, due particularly to the rise in profits at EUROGATE Container Terminal Bremerhaven, are only slightly down so far compared with the same period of the previous year.

EUROGATE GmbH & Co. KGaA, KG has terminated the hybrid bond (WKN A0JQYS – ISIN DE000A0JQYS7) with a nominal value of EUR 150 million, in accordance with paragraph 4 c) of the issue conditions (termination by choice of issuer), in proper time and in full as of 28 May 2017, and will undertake the repayment to the security holders at the nominal value (plus accrued interest) on 29 May 2017.

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

Apart from the risks already set out in the Management Report as of 31 December 2016, no additional risks can be identified about which it would be necessary to report.

### **Addendum**

There have been no transactions of particular importance which were not already set out in the Management Report as of 31 December 2016 or which are not a part of this Interim Report.

Hamburg, den 17 May 2017

The Personally Liable General Partner

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

Thomas H. Eckelmann

Cecilia E.M. Eckelmann-Battistello

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

ISIN: DE 000 570653 5

Current price (16 May 2017): EUR 40.02

52-week high: EUR 40.85

52-week low: EUR 30.85

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