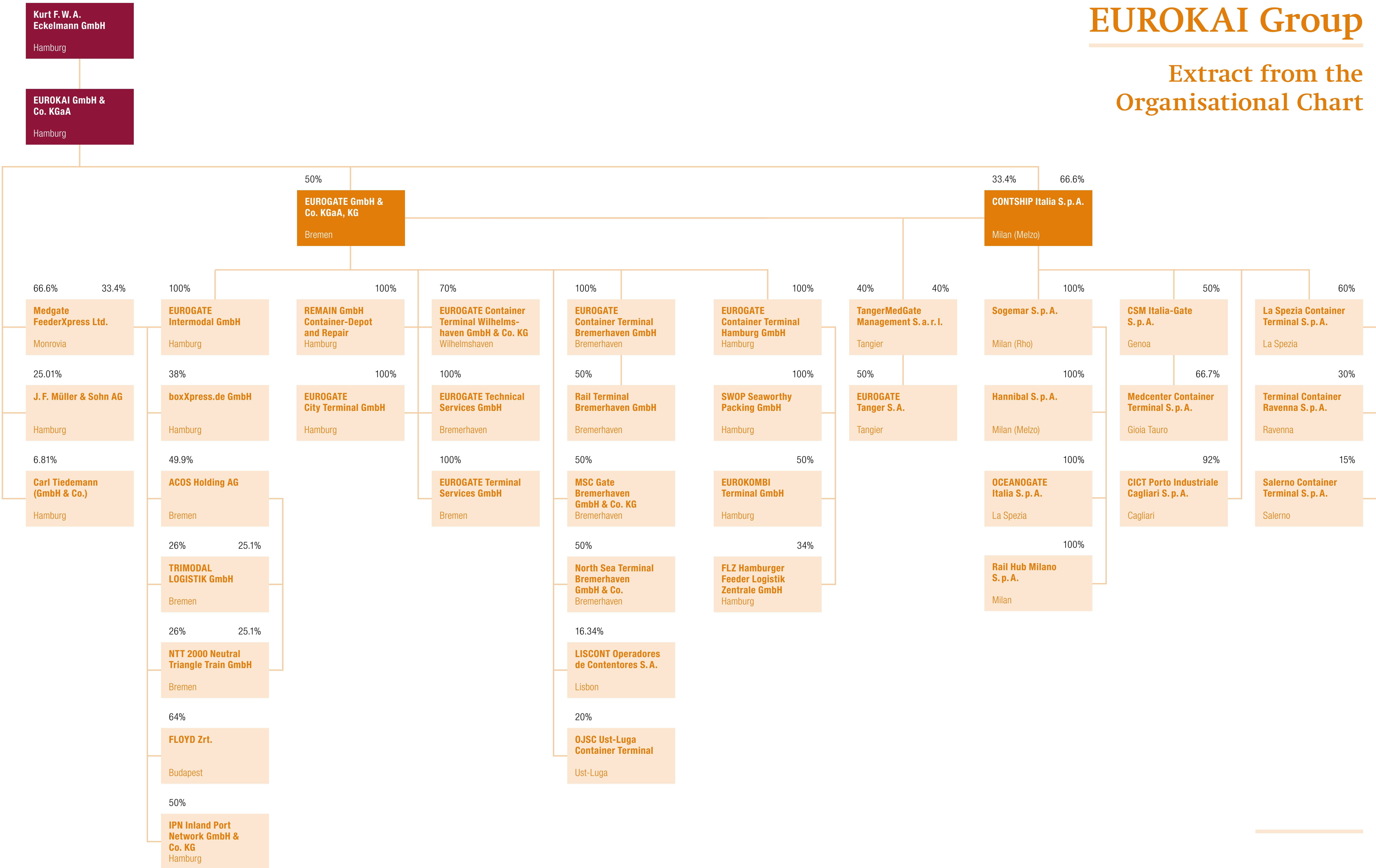
EUROKAI

ANNUAL REPORT 2014

Abbreviated Version

EUROKAI Group

Extract from the Organisational Chart



As of April 2015

Balance Sheet Figures and Corporate Data

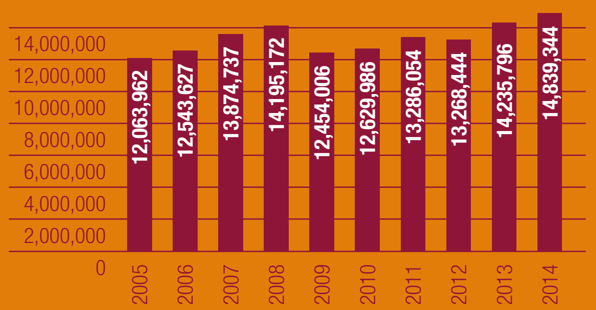
Figures in accordance with IFRS

	2014	2013*
	EUR '000	EUR '000
REVENUE	317,188	307,362
NET PROFIT FOR THE YEAR	34,355	56,119
TOTAL ASSETS	638,794	631,807
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	401,839	420,563
EQUITY RATIO	63 %	67 %
INVESTMENT IN PPE AND INTANGIBLE ASSETS	69,562	17,748
DEPRECIATION, AMORTISATION AND WRITE-DOWNS	39,447	27,841
CASH FLOW FROM CONTINUING OPERATIONS	23,175	55,816
PERSONNEL EXPENSES	122,302	111,929
EMPLOYEES	2,353	2,180
EARNINGS PER SHARE IN EUR (UNDER IAS 33)	1.93	2.96

* Prior-year figures adjusted to reflect subsequent application of IFRS 11 (2011).

DEVELOPMENT OF EUROKAI CONTAINER HANDLING

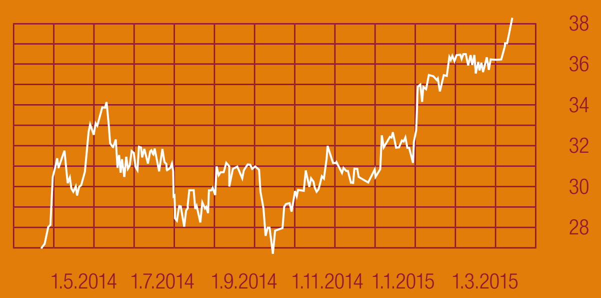
TEUs



Since 2010 excluding Livorno.

CHART DEVELOPMENT OF EUROKAI PREFERENCE SHARES

EUR



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Foreword by the Chairman of the Management Board

Container ship at EUROGATE Container Terminal Hamburg.

THOMAS H. ECKELMANN
Chairman of the Management Board

To all our shareholders,

EUROKAI GmbH & Co. KGaA once again achieved record tonnage levels in fiscal 2014 despite a challenging market environment. The EUROKAI Group increased container throughput by 4.2% to 14.8 million TEUs, thus topping all previous records in the Company's history. The long-term strategy of relying on a network with several seaport locations once again paid off in the year under review.

This is reflected in 3.2% growth in the consolidated revenue of the EUROKAI Group for fiscal 2014 to EUR 317.2 million (previous year[1]: EUR 307.4 million). Due to one-off items included in the previous year's results, as well as impairment losses on the concession to operate Medcenter Container Terminal in Gioia Tauro in the year under review, consolidated profit for the year was, however, EUR 21.8 million lower at EUR 34.4 million (previous year: EUR 56.2 million).

Based on the above, earnings per share (under IAS 33) fell to EUR 1.93 (previous year: EUR 2.96).

[1] Application of IFRS 11 has led to changes in the group of consolidated companies. The previous year's amounts have been restated due to the first-time retroactive application of IFRS 11.

Effective from 2014, the Company has changed its accounting policy and adopted IFRS 11. Consequently, as a joint venture, EUROGATE is now recognised in the consolidated EUROKAI financial statements using the equity method rather than proportionate consolidation. This has led to fundamental changes in the structure of the consolidated balance sheet as well as the consolidated income statement (see management report and notes to the consolidated financial statements).

However, with income from investments remaining stable, the year-end result in the single-entity financial statements of EUROKAI GmbH & Co. KGaA declined only slightly to EUR 44.2 million (previous year: EUR 46.6 million).

Against the background of a continued sound balance sheet structure with a Group equity ratio of 63% the Supervisory Board and Management Board of the Personally Liable General Partner propose that for fiscal 2014 the General Meeting approves a dividend distribution of 150% (previous year: 150%) on ordinary and preference shares. This is equivalent to a dividend distribution of EUR 1.50 per ordinary and preference share.

The share price development was more than gratifying in 2014, with the market price per EUROKAI preference share rising substantially by 76%. While the price at the beginning of 2014 was at EUR 22.11, shares are currently trading at EUR 38.90.

Global economic growth was weaker in 2014 than initially expected. The World Bank puts the figure at 2.6%.[2] While the US economy moved up a gear, recovery in the eurozone countries is still weak and unstable in the wake of the sovereign debt crisis. The dynamic in China continued to weaken. For 2015, economic growth in China is forecast at only 7.1%. From June, the sharp drop in oil prices impacted overall economic growth in 2014. World trade was up by 4% in 2014 compared with the previous year. For 2015, further growth of 4.5% is forecast.[3]

Overall, the volume of containers handled at the EUROKAI container terminals developed in line with world trade. Crucial to the Group's success are the challenges arising from the trend in ship sizes, the formation of shipping line alliances and intensified competition due to newly created handling capacities at the western ports.

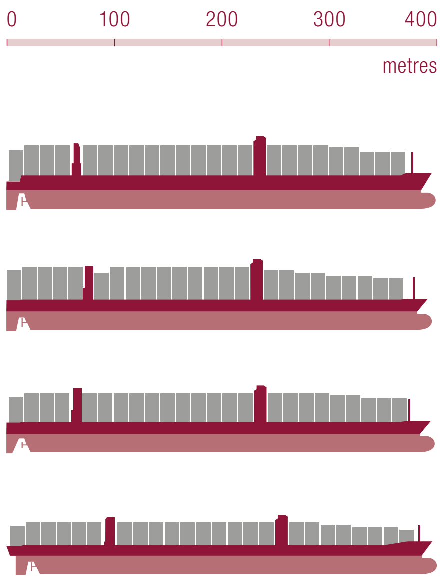
ALLIANCE BUILDING AND THE TREND IN SHIP SIZES

The market scenario brought a few surprises in 2014. After the blocking of the planned P3 Alliance between Mærsk Line, Mediterranean Shipping Company (MSC) and CMA CGM by the Chinese antitrust authorities in June 2014, the market players have in the meantime presented a new lineup. The trend towards collaboration even among rival shipping lines is growing. Sixteen competing carriers are currently organised in four major alliances: 2M, O3, CKYHE and G6. These four alliances determine control over global container shipping routes. The 2M and O3 Alliances between them control 68% of container transports on the Far East – Mediterranean routes and 52% on the Far East – Northern Europe route.[4]

The formation of alliances between the shipping companies impacts decision-making processes, as the P3 example illustrates. If P3 had gone ahead as announced, EUROGATE would have handled more containers in 2014. As it was, EUROKAI's newest location in Wilhelmshaven fell significantly short of expectations, with 67,076 containers handled in 2014. The container liner services announced by P3 for last year came anyway, albeit under a new name and several months later. In January of this year, the 2M Alliance between Mærsk Line and MSC started operating its Far East – Northern Europe services, and at the end of February the first ships on these scheduled services called at Wilhelmshaven.

[2] Source: Global Economic Prospects, by the World Bank Group. January 2015.
[3] Source: Global Economic Prospects, by the World Bank Group. January 2015.
[4] Source: Alphaliner Weekly Newsletter, volume 2014, issue 50.

DEVELOPMENT OF CONTAINER SHIP SIZES 2013–2015



Shipping line/ship's name/ shipyard/entry into service	Capacity TEUs	Capacity TDW	Length metres	Beam metres	Draught metres
"UASC Barzan" Hyundai Samho/Hyundai H. I. April 2015	TBA	TBA	400.0	58.6	16.0
"MSC Oscar" Daewoo (DSME) January 2015	19,224	197,362	395.4	58.6	16.0
"CSCL Globe" Hyundai H. I. November 2014	18,982	184,320	399.7	58.6	16.0
"Mærsk EEE" Daewoo (DSME) June 2013	18,340	194,153	399.2	59.0	16.0

Source: Alphaliner Weekly Newsletter, volume 2014, issue 52.

The shipping line alliances consolidate their capacities by reducing the number of scheduled services, which they balance out by deploying larger container vessels. On the whole, fewer but ever larger ships are calling at our ports, leading to peak situations and extremely high demands on the availability and deployment of personnel and equipment, as well as high productivity requirements at the terminals. On 5 March 2015, the "MSC Oscar", the world's largest container ship to date with a capacity of 19,224 TEUs, docked at Bremerhaven. Two days later she called at Wilhelmshaven. Operating on the AE5/ ALBATROS service, she will be a regular guest at the port, which is a positive signal for the future of the Wilhelmshaven location.

EUROGATE was founded in 1999 in response to the consolidation process among the major shipping lines. Today – over 15 years later – our strategy of diversification and risk spreading across various seaport locations has paid off. We will continue to pursue this successful strategy. All four of the major alliances are customers of the EUROKAI Group. In Hamburg we serve O3 and CKYHE, as well as 2M. In Bremerhaven we have 2M and G6, in Wilhelmshaven 2M. La Spezia is a port of call for 2M, O3 and CKYHE, Gioia Tauro for 2M, Cagliari for G6 and Tangier for O3.

TOP TERMINALS IN EUROPE

The trend towards building alliances goes hand in hand with the trend towards ever larger container ships. The next generation of container ships with transport capacities in excess of 20,000 TEUs is no longer merely on the drawing board, but in the meantime can be found on the order books of a number of shipping lines. The EUROKAI Group can handle these mega container carriers without problems.

Our terminals are amongst the most efficient in Europe. In 2014, EUROGATE Container Terminal Hamburg received awards from both the "Journal of Commerce" and "Cargonews Asia" as "Best Container Terminal Europe". Customers appreciate the high standard of handling and high productivity rates the Hamburg terminal offers. On 16 January 2015, with a record number of 140 movements an hour, the terminal discharged and loaded the "CSCL Globe" – for 51 days the largest container ship in the world with a transport capacity of 19,100 TEUs before it was superseded by the "MSC Oscar".

The Bremerhaven terminals are pioneers in the handling of mega container carriers. The era of large container ships >10,000 TEUs set in earlier here than at other German seaports back in 2006 when the "Emma Mærsk" (15,500 TEUs) docked at the port. Bremerhaven's location on the open sea provides good nautical conditions. Thanks to these, in 2011 this site was the first to once again reach the peak handling volumes of 2008. In 2014, NTB North Sea Terminal Bremerhaven was honoured as "Top Terminal Europe" for its outstanding port productivity. Last year, MSC Gate celebrated its tenth anniversary and can also look back on a successful company history. Since its foundation as recently as 2004, the company has quadrupled its handling volumes.

As Germany's only deep-water port, EUROGATE Container Terminal Wilhelmshaven has excellent prospects. Positive signs of an upturn are increasing. EUROGATE is seeing growing demand from shippers who need a reliable transport and supply chain. From March of this year, the 2M Alliance has included Wilhelmshaven in its schedule with two liner services and three feeder services. Mærsk Line will also call at Wilhelmshaven on its ME1 service (Europe – Middle East). Wilhelmshaven will increasingly strengthen its market position as a supplementary port to the established port locations and help Germany as a maritime location prevent a shift of scheduled liner services to the western ports.

The Mediterranean ports in the EUROKAI Group are also growing with the current trend in ship sizes and are showing a very positive development. EUROGATE Tanger and Medcenter Container Terminal in Gioia Tauro are transhipment ports that link the entire Mediterranean region with destinations overseas.

The development of the EUROGATE Tanger container terminal has proved to be a great success and a worthwhile investment. Currently the Group's most dynamic terminal, it continued its remarkable growth trend and increased handling volumes substantially by 33.2% to 1.4 million TEUs to the limits of its capacity. Located right on the Strait of Gibraltar, it is in direct competition with the expensive Spanish ports on the European continent, but at the same time serves as a gateway to the up-and-coming Moroccan market. The biggest customer is the French shipping line CMA CGM, whose 16,000-TEU class regularly docks here. Negotiations are currently under way about a further involvement of EUROGATE Tanger in the TangerMed II port extension area and increased terminal capacities at the site.

16,000-TEU ships are in the meantime also a frequent sight in the South of Italy. On 30 January 2015, the "MSC London", the biggest container ship ever handled by Medcenter Container Terminal with a transport capacity of 16,600 TEUs, docked in Gioia Tauro. This year, Medcenter Container Terminal celebrates an anniversary. The terminal started operations 20 years ago, on 16 September 1995. Since then it has written a long success story, becoming a central transhipment hub for Mediterranean traffic. On 17 February 2015, the terminal achieved record productivity during the handling of the "MSC Bettina". In just 5.5 hours, 237 containers an hour, equivalent to Gross Crane Productivity (GCP) of 43 movements an hour, were handled in a total of 5,000 loading and unloading movements. Characterised by flexibility and a high level of service quality, the container terminal is an efficient sea terminal for large container vessels. The profitability of Medcenter Container Terminal is less than satisfactory, however. The high price level resulted in a loss in 2014, which has continued to date. We therefore recognised impairment losses on the concession to operate Medcenter Container Terminal. Stabilising this situation is currently one of our priority tasks.



The 6th generation of the Eckelmann family is already active in the company: Thomas H. Eckelmann (left) with his children Tom (centre) and Katja (right) at the reception for the inauguration of the wind turbine in Bremerhaven at the beginning of 2015.

Among Italy's import/export ports, LSCT La Spezia Container Terminal continues to steer a strong growth course. What appeared unthinkable a few years ago will in the future be standard. The Ligurian port is handling an increasing number of ever larger vessels, including the "MSC London", which called here on 6 February 2015. LSCT responded to the rapid rise in the number of large ships with an extensive investment programme. Last year, LSCT acquired the neighbouring Speter Terminal, thus laying the foundation for expanding the terminal by an area of 162,000 m² and 1,000 m of quayside berths. To facilitate handling of large container ships with 23 container rows on deck, two new container gantries were ordered, which were delivered on 24 March 2015.

TREND IN SHIP SIZES: QUO VADIS?

The big question is how far the trend in ship sizes can go. The challenges seaports face as a result of ever larger vessels not only affect terminal operators. Above all, they have repercussions for the public infrastructure of the seaports and the surrounding regions. The nautical approaches need to be adjusted to cope with ship draughts, and investments made in expanding road and rail networks to ensure congestion-free onward transport of cargoes by road and rail. The trend towards large container vessels leads to higher peaks in handling loads. Ever larger container volumes have to be moved across the quayside and the transport chain completed by road or rail within ever shorter time windows. Not all ports have an adequate infrastructure to cope with these peaks. Only a few ports in the world have the necessary facilities. We are amongst them.

These challenges require a high degree of flexibility on the part of terminal operators to enable them to offer the quality of service shipping line customers expect. The shipping lines are also under cost pressure themselves, and expect a fast turnaround of their container ships. The western ports are responding to this trend with fully-automated terminal facilities. EUROKAI is observing this development at its competitor ports very closely and started some time ago actively exploring new technologies. As yet we have no final concept for further automation of our terminal facilities; however, this will become indispensable in the future if we wish to remain competitive. Our strategy is to observe developments in automation, gradually gain experience and learn from the pioneering errors of others.

"Anyone who stops improving has stopped being good", Henry Ford once said. We will continue to consistently pursue our strategy. The companies in the EUROKAI Group have worked hard these past few years to enhance structures, lower costs and introduce innovations.

At our German ports, we have taken a clear lead as a pioneer in the environment and energy sectors. We now operate our own wind turbine generators at each of our locations in Bremerhaven and Hamburg, which directly supply our terminals with green power. Not only does this contribute to protecting our environment, it also makes us less dependent on developments on the electricity and energy markets. Protecting the environment thus becomes an integral part of our business success. Last year, our energy management system was re-audited for the first time and re-certified in accordance with ISO EN 500001. We are very proud of this accomplishment.

Beyond our environment and energy policy, we are committed to safeguarding the welfare of our employees on a long-term basis, for example by improving the compatibility of work and family life or increasing health awareness among employees. A healthy workforce is our greatest asset. The demographic changes facing us in the coming decades require a foresighted approach to ensure that future developments do not take us by surprise.

The EUROKAI Group of port companies is stably positioned moving forward. "Weak spots" such as right now Wilhelmshaven in Germany and Gioia Tauro in Italy have always existed. They are a particular focus of our Management. In the meantime, the 6th generation of the Eckelmann family is active in the Company. Following my son Tom, my daughter Katja Eckelmann joined the Company last year. They are both developing well and are enjoying their work. My wife, Cecilia Eckelmann-Battistello and the Italian management team, but also our colleagues in Bremen – represented by my co-CEO at EUROGATE, Emanuel Schiffer – and our EUROKAI authorised representative, Marcel Egger, support this succession development.

„Anyone who stops improving has stopped being good."

I would like to express my thanks to the shareholders of EUROKAI GmbH & Co. KGaA for their loyalty and all employees of the ECKELMANN-EUROKAI Group for their commitment, which contributes significantly to our success.

Hamburg, April 2015

Thomas H. Eckelmann
Chairman of the Management Board

For 51 days the world's largest container ship:
China Shipping's "CSCL Globe" (19,100 TEUs).

Management Report for fiscal year 2014

2M in Liguria: on 6 February 2015, the "MSC London", the biggest ever vessel to call at a regional Italian import/export port, tied up in La Spezia.

1. REPORT ON ECONOMIC POSITION

The companies incorporated in the EUROKAI Group are principally engaged in container handling in continental Europe. These companies operate container terminals, in some cases with partners, in La Spezia, Gioia Tauro, Cagliari, Ravenna and Salerno (Italy), in Hamburg, Bremerhaven and Wilhelmshaven (Germany), in Lisbon (Portugal), in Tangier (Morocco) and in Ust-Luga (Russia). The EUROKAI Group also has stakeholdings in a number of inland terminals and railway operating companies.

Secondary services are also available in the form of intermodal services (carriage of sea containers to and from terminals), repairs, depot storage and trade of containers as well as cargomodal services, technical services and IT services.

EUROKAI GmbH & Co. KGaA directly holds 66.6% of the shares in the CONTSHIP Italia Group via CONTSHIPip Italia S.p.A. and an indirect 16.7% shareholding via EUROGATE GmbH & Co. KGaA, KG of Bremen. Calculated proportionally, EUROKAI GmbH & Co. KGaA thus holds a stake of 83.3% in the CONTSHIP Italia Group.

EUROKAI GmbH & Co. KGaA has a 50% shareholding in the EUROGATE Group via EUROGATE GmbH & Co. KGaA, KG and its subsidies and stakeholdings. It also has a 50% shareholding in the Personally Liable General Partner of EUROGATE GmbH & Co. KGaA, KG, Bremen, EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, as well as its Personally Liable General Partner, EUROGATE Beteiligungs-GmbH, Bremen.

Control of the EUROKAI Group is vested in three business segments, CONTSHIP Italia, EUROGATE and EUROKAI. Because of the change to incorporation of joint ventures pursuant to IFRS 11 (2011), which is compulsory from 1 January 2014, the option no longer exists of incorporating joint ventures proportionately into the consolidated financial statements. Instead, from now on these companies must be consolidated using the equity method. This being so, the EUROGATE Segment, being a joint venture, will from now on be incorporated into the EUROKAI Group Financial Statements using the equity method, a move which entails considerable changes to the structure of the consolidated balance sheet and the consolidated income statement.[1]

On the back of a slowdown in both world trade and GDP growth in the first half of 2014, the global economy and developments in the individual national economies were particularly impacted by the crisis in the Ukraine, political and military conflicts in the Middle East as well as the Ebola epidemic in Western Africa.

In this market environment, revenue at the EUROKAI Group grew in the 2014 fiscal year by 3.2% to EUR 317.2 million (previous year[2]: EUR 307.4 million). However, consolidated profit for the year decreased by EUR 21.8 million to EUR 34.4 million (previous year: EUR 56.2 million). This development resulted on the one hand from the positive one-time items arising from the sale of shares in associates included in consolidated net profit in the previous year (equity consolidation of Medgate FeederXpress Ltd. following sale of the shares held by UNIMED), as well as book gains from the disposal by EUROGATE of its stakeholding in OCEANGATE Distribution GmbH, and on the other hand from recognition of impairment losses on the concession to operate Medcenter Container Terminal in Gioia Tauro in the just ended business year.

Handling volumes at the container terminals of the EUROKAI Group – including the terminals in Germany, Italy, Portugal, Morocco and Russia – once again exceeded the 14-million-TEU threshold and at 14.839 million TEUs were 4.2% higher than in the previous year (14.236 million TEUs). The handling statistics are shown on page 14.

Figures show total handling at the terminal in question. Handling volumes at the fully consolidated terminals in Gioia Tauro, Cagliari and La Spezia are the sole contributors to Group revenue.

CONTSHIP ITALIA SEGMENT

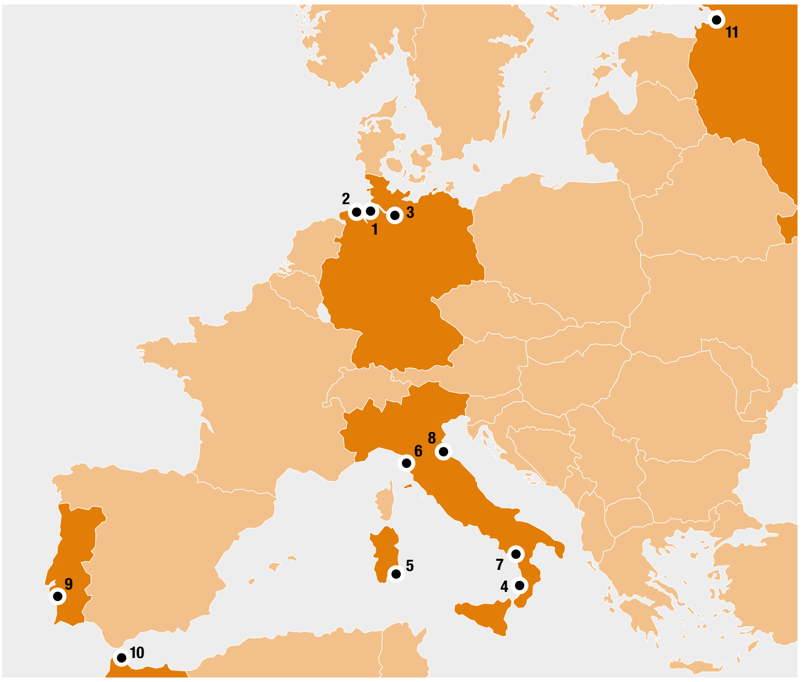
CONTSHIP Italia S.p.A. of Melzo/Milan, Italy, is the holding company of the CONTSHIP Italia Group, which sets corporate strategy and coordinates operating activities. Its main stakeholdings comprise La Spezia Container Terminal S.p.A. of La Spezia, Medcenter Container Terminal S.p.A. of Gioia Tauro, CICT Porto Industriale di Cagliari S.p.A. of Cagliari as well as Sogemar S.p.A. of Lucernate di Rho/Milan, Hannibal S.p.A. of Melzo/Milan and OCEANOGATE Italia S.p.A, La Spezia, which are engaged in intermodal business (all in Italy).

Despite a slight decrease in transhipment volumes in Gioia Tauro (–2.7%) and Cagliari (–1.3%), the terminals of the CONTSHIP Italia Group recorded a slight increase in handling volumes overall to 5.073 million TEUs (previous year: 5.060 million TEUs/+0.3%), mainly due to the 7.1% rise in handling volumes at the terminal in La Spezia.

The CONTSHIP Italia Group generated revenue of EUR 307.8 million in fiscal 2014 (previous year: EUR 297.3 million). Net profit for the year showed a downward trend in 2014 particularly as a result of the decline in earnings of the fully consolidated Medcenter Container Terminal S.p.A. and fell slightly year-over-year to EUR 21.0 million (previous year: EUR 22.5 million).

[1] For a full list of changes in the group of consolidated companies resulting from application of IFRS 11 see the notes to the consolidated financial statements.
[2] Here and in the following the prior year's amounts for all Group figures have been restated due to the first-time retroactive application of IFRS 11.

The EUROKAI container terminals



	SITE	2014	2013	CHANGE
		TEUs	TEUs	%
	Germany			
1	Bremerhaven	5,769,779	5,809,455	–0.7
2	Wilhelmshaven	67,076	76,265	–12.0
3	Hamburg	2,275,474	1,950,545	+16.7
	Total Germany	**8,112,329**	**7,836,265**	**+3.5**
	Italy			
4	Gioia Tauro	2,934,723	3,017,312	–2.7
5	Cagliari	622,902	631,291	–1.3
6	La Spezia	1,090,279	1,018,225	+7.1
7	Salerno	228,213	189,779	+20.3
8	Ravenna	196,861	203,026	–3.0
	Total Italy	**5,072,978**	**5,059,633**	**+0.3**
	Other			
9	Lisbon (Portugal)	196,360	261,446	–24.9
10	Tangier (Morocco)	1,354,156	1,016,882	+33.2
11	Ust-Luga (Russia)	103,521	61,570	+68.1
	Total Other	**1,654,037**	**1,339,898**	**+23.4**
	Total EUROKAI	**14,839,344**	**14,235,796**	**+4.2**

The figures in each case include total handling at the respective terminal.

The trend in throughput and IFRS results for the Italian companies over the period under review was as follows:

At 2.935 million TEUs (–2.7%, previous year: 3.017 million TEUs), handling figures at Medcenter Container Terminal S.p.A., an indirect 33.34% stakeholding, are lower than the level of the previous year. The introduction of new terminal software in summer 2014 went hand in hand with productivity losses, combined with a decline in handling volumes, so that for the period under review the Company records declining and negative earnings compared with the same period of the previous year, particularly due to transhipment rates failing to cover costs.

Cagliari International Container Terminal – CICT Porto Industriale Cagliari S.p.A., in which CONTSHIP Italia S.p.A. has a 92% shareholding – recorded handling figures of 0.623 million TEUs in fiscal 2014, which was a 1.3% decline on the previous year (0.631 million TEUs), but still shows a positive operating profit at the previous year's level.

La Spezia Container Terminal S.p.A. is a 60% stakeholding of CONTSHIP Italia S.p.A. The company saw its handling volumes rise by 7.1% to 1.090 million TEUs (previous year: 1.018 million TEUs), posting an increase in the year-end result year-over-year.

Sogemar S.p.A. runs rail and road services and operates inland terminals with incoming and outgoing container storage, container repair, customs handling and warehousing. The Company also holds 100% of the shares in Hannibal S.p.A. and OCEANOGATE Italia S.p.A. Despite a slight decline in shipping volume and corresponding underutilisation of transport capacities, the Company records an improved earnings result year-over-year and posts a profit.

Though it saw a rise in the volume of intermodal shipping, Hannibal S.p.A. posts declining, slightly negative year-end earnings due to lower specific revenues from inland terminal handling.

With its transport activities as a rail operator OCEANOGATE Italia S.p.A. achieved profitable, albeit lower, annual earnings in fiscal 2014 on a year-over-year basis, though it saw a slight drop in shipping volumes compared to the previous reporting period.

The market share of the CONTSHIP Italia Group in container handling in Italy remained stable in fiscal 2014 at over 50%. The CONTSHIP Italia Group thus clearly defended its market leadership among Italy's container handling companies.

EUROGATE SEGMENT

EUROGATE GmbH & Co. KGaA, KG of Bremen, in which EUROKAI GmbH & Co. KGaA and BLG Logistics Group AG & Co. KG of Bremen each have a 50% shareholding, is the EUROGATE Group's holding company. This EUROGATE holding company supplies central services for its subsidiaries and stakeholdings. Its main stakeholdings comprise EUROGATE Container Terminal Hamburg GmbH, Hamburg, EUROGATE Container Terminal Bremerhaven GmbH, North Sea Terminal Bremerhaven GmbH & Co., MSC Gate Bremerhaven GmbH & Co. KG – all of Bremerhaven – and EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, Wilhelmshaven. The EUROGATE Group also has a 33.4% stake in CONTSHIP Italia S.p.A., Italy.

EUROGATE GmbH & Co. KGaA, KG, of Bremen, the EUROGATE Group's holding company, has a 100% shareholding in both EUROGATE Container Terminal Hamburg GmbH and EUROGATE Container Terminal Bremerhaven GmbH. These companies are fully consolidated in the EUROGATE Segment. The three joint ventures, North Sea Terminal Bremerhaven GmbH & Co. (EUROGATE stake: 50%), MSC Gate Bremerhaven GmbH & Co. KG (50%), and EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG (70%), have been incorporated in the EUROGATE Segment using the equity method.

Handling volumes at the German terminals were up, standing at 8.112 million TEUs (previous year: 7.836 million TEUs; +3.5%).

In light of increasing handling volumes, the EUROGATE Group saw its revenue grow in fiscal 2014 by 5.3% to EUR 566.0 million (previous year: EUR 537.5 million).

Despite the positive one-time items included in the consolidated earnings in the prior period and the start-up losses still forecast for EUROGATE Container Terminal Wilhelmshaven, this growth in handling figures together with a rise in earnings at stakeholdings abroad led to an improvement in Group earnings. Consolidated net profit was up by 4.7% to EUR 64.9 million in the period under review (previous year: EUR 62.0 million).

The trend in throughput and IFRS results for the companies operating container terminals in fiscal 2014 was as follows:

With a handling figure of 2.275 million TEUs (previous year: 1.951 million TEUs), EUROGATE Container Terminal Hamburg GmbH recorded a rise in handling volumes of 16.7%. Due to this positive development in handling volumes, the Company's year-end result before profit transfer to EUROGATE GmbH & Co. KGaA, KG ("EUROGATE Holding") is also up significantly on the previous year.

EUROGATE Container Terminal Bremerhaven GmbH saw a slight volume decline of 4.4% in the period under review, with a handling figure of 0.814 million TEUs (previous year: 0.852 million TEUs). Due to increased business in warehousing and wind turbine component handling, however, the Company posts substantially improved earnings for fiscal 2014 before profit transfer to the EUROGATE Holding compared with the same period in the previous year.

North Sea Terminal Bremerhaven GmbH & Co., a dedicated terminal for Mærsk Line, recorded handling figures of 3.420 million TEUs in fiscal 2014, a volume rise of 4.1% over the already high handling volume of the previous year (3.286 million TEUs) and correspondingly posts a higher profit compared with the previous year.

Despite a fall in handling volumes of 8.1%, which brought the figure down to 1.536 million TEUs (previous year: 1.671 million TEUs) MSC Gate Bremerhaven GmbH & Co. KG, a joint venture between EUROGATE GmbH & Co. KGaA, KG and Terminal Investment Ltd., Luxembourg, a related company of Mediterranean Shipping Company S.A. (MSC), Geneva, Switzerland, continued to record improved earnings compared with the previous year, posting a considerable profit.

EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG is jointly owned by the EUROGATE Holding (70%) and APM Terminals Wilhelmshaven GmbH, an indirectly wholly-owned subsidiary of the A.P. Møller Mærsk Group, Copenhagen, Denmark, with 30%. At 67,076 TEUs (previous year: 76,265 TEUs), handling figures for 2014 still fell below the original forecasts for the year by a considerable margin. Due to extensive savings and cost-cutting measures, including the loan of personnel to other EUROGATE Group locations, the collection of penalties for late deliveries of heavy-duty equipment and revenues from the storage and handling of wind turbine components, the Company improved its earnings situation slightly compared with the previous year, although it still shows a considerable loss.

LISCONT Operadores de Contentores S.A., Lisbon, Portugal, recorded a strike-related volume decline of 24.9% compared with the previous year, with handling figures of 0.196 million TEUs (previous year: 0.261 million TEUs). Correspondingly, the Company's earnings were down on the previous year, but are nevertheless still comfortably in profit.

OJSC Ust-Luga Container Terminal, Ust-Luga, Russia, in which the EUROGATE Group holds a 20% stake, handled 0.104 million TEUs over the period under review (previous year: 0.062 million TEUs). Following conversion of shareholder loans into equity and an improvement to interest income as a consequence, earnings were up but, due to continued insufficient utilisation of capacity, results showed a loss as expected.

Handling volumes at EUROGATE Tanger S.A., Tangier, Morocco, once again increased significantly in the period under review, rising by 33.2% to 1.354 million TEUs (previous year: 1.017 million TEUs). Annual earnings improved correspondingly and show a considerable profit.

KEY EVENTS IN THE COURSE OF THE FISCAL YEAR

CONTSHIP Italia Segment

In May 2014, La Spezia Container Terminal S.p.A., which already had a 45% shareholding in Speter S.p.A., La Spezia, acquired the outstanding 55% of the company's shares, thus increasing its investment to 100%. In this way a further essential basis was created for consolidation of the neighbouring Speter terminal as part of the expansion of terminal capacity in La Spezia. Effective 1 October 2014, Speter S.p.A. was merged with La Spezia Container Terminal S.p.A.

In November 2014, long periods of heavy rainfall in northern Italy meant that operation of the local control centre of the Italian state railway RFI (Rete Ferroviaria Italiana) in Melzo (Milan) had to be temporarily suspended due to flooding. The resulting interruptions to operations lasted through to February 2015. This led to substantial disruptions and a corresponding loss of earnings at the inland terminal operated by Sogemar in Melzo.

EUROGATE Segment

The Hamburg Port Authority as project developer was once again unable to bring the planning approval procedure for the expansion westward of EUROGATE Container Terminal Hamburg to a successful conclusion in the 2014 financial year. In addition to the complete filling of the Petroleumhafen, the project foresees the direct extension of the Predöhlkai by some 650 m as well as the creation of an additional 400 m of berths at the Bubendey waterside. This will provide an additional area of approx. 400,000 m². The expansion westward will increase the current handling capacity of EUROGATE Container Terminal Hamburg by 1.9 million TEUs from its current 4.1 million TEUs to almost 6 million TEUs. Another major goal of the measures being pursued with the planning approval procedure is the enlargement of the turning basin at the Waltershof Harbour to provide a turning radius of 600 m.

From today's perspective, a final ruling is not expected before the second quarter of 2015. Should legal action be brought against the plan approval, construction work is unlikely to begin before 2016 at the earliest. For the reasons stated, the originally scheduled completion of the overall project in 2018/2019 is likely to be delayed until 2019/2020.

There is also no sign of a decision being reached in the legal disputes over the navigation channel adjustments of the Outer Weser and Elbe that have been ongoing for a number of years. Both proceedings are in the meantime pending before the Court of Justice of the European Union (CJEU). From today's perspective it is not possible to predict with any measure of certainty when the CJEU is likely to reach a decision. Based on experience, the duration of such preliminary hearings before the CJEU depends on a number of different factors.

The Intermodal Transport Network

The partially pending disputes with JadeWeserPort Realisierungs GmbH & Co. KG over various issues relating to the Wilhelmshaven location were resolved out of court, amicably and with a highly satisfactory outcome in January 2014, following a successful mediation process and conclusion of a settlement agreement.

Miscellaneous

Global container transport gained considerable momentum in the course of the 2014 financial year. The Drewry market research institute estimates the increase in container traffic in 2014 at just below 5%, with a continued disproportionate rise in the container slot capacities of the global container ship fleet.

The number of large container vessels (> 10,000 TEUs) going into service continued to increase in 2014, leading to constant pressure on sea freight rates among the container shipping lines. As an aggravating factor, the navigational difficulties in the approach and departure of these container ships to and from the German North Sea ports of Bremerhaven and Hamburg, particularly given ongoing delays to the deepening of the Elbe and Outer Weser shipping channels, have further intensified for these ports. This in turn, however, means very good prospects for the Wilhelmshaven terminal.

Irrespective of the slight overall rise in handling volumes and existing free capacities at the container terminals, port expansion projects will further increase terminal handling capacities in the North Range and the Baltic region. Examples are the port expansion in Rotterdam (Maasvlakte II) due to start operations soon, in particular the fully automated APM Terminals container terminal with a capacity of 2.7 million TEUs and the Rotterdam Gateway Terminal, as well as planned capacity increases in Gdansk and Le Havre. This trend is set to continue over the next few years.

Parallel to this, shipping lines are deploying an increasing number of ultra-large container vessels. After Mærsk Line started operating the first triple-E container ships with a capacity of over 18,000 TEUs from the middle of 2013, China Shipping Container Lines ("CSCL"), United Arab Shipping Company ("UASC") and MSC followed suit, placing orders for vessels capable of carrying in excess of 19,000 TEUs, the first of which have already been put into service. The mega carriers currently on the shipping lines' order books and due to enter service by the end of 2017 correspond to around 20% of the present tonnage. The first shipping lines are currently looking to place orders for container vessels with a capacity of 20,000 TEUs, which will come onto the market from the end of 2017.

The container lines are striving to redress the continuing imbalance between available container slots and demand through mergers and new alliances, and at the same time improve capacity utilisation of their ever larger ships. After the Chinese regulatory authorities blocked the planned collaboration of the world's top three shipping companies, Mærsk Line, MSC and CMA CGM, in the "P3" Alliance in the summer of 2014, Mærsk Line and MSC shortly afterwards announced plans to cooperate under a long-term vessel sharing agreement, to be called "2M".

Parallel to this, the CMA CGM, CSCL and UASC shipping lines formed "Ocean Three", and the Taiwanese shipping line Evergreen joined the CKYH Alliance (COSCO, K-Line, Yang Ming and Hanjin). Hamburg-based Hapag-Lloyd also merged with Compania Sud Americana de Vapores ("CSAV") of Chile to form the world's fourth-largest container line after Mærsk Line, MSC and CMA CGM.

In September 2014, Hamburg Süd and UASC agreed to cooperate under slot charter agreements, initially in some of their most important core trades. In December 2014, Hamburg Süd started operating routes between Asia, North America and the western Mediterranean and in January 2015 entered services between Asia and North America. From the middle of 2015, UASC will enter a partnership with Hamburg Süd on the Europe/South America East coast service and on the Asia/South America East coast service.

The aim of these mergers and alliances is to optimise the operational use of existing and future capacities and keep operating costs per container transported as low as possible.

The 2M consortium, in publishing its timetables and the ports it will call at, has confirmed that, in addition to the traditional ports of call at the EUROGATE container terminals in Bremerhaven and Hamburg, two of its large-vessel Far East services, with their related feeder services, will be calling regularly at Wilhelmshaven – starting at the end of February or beginning of March 2015. Furthermore, from the end of February 2015 an additional Mærsk Line scheduled service on the Europe/Middle East/India route is expected to call at Wilhelmshaven. This will lead to a sustained pickup of handling in Wilhelmshaven.

The Italian terminals, in particular Medcenter Container Terminal S.p.A. and La Spezia Container Terminal S.p.A., are also excellently positioned with regard to this new shipping line constellation.

2. RESULTS OF OPERATIONS

To show the results of operations, the following table uses an earnings statement based on operational management:

	2014		2013*		CHANGE	
	EUR '000	%	EUR '000	%	EUR '000	%
Revenue	317,188		307,362		9,826	3
Other operating income	15,872		15,234		638	4
Total operating income	**333,060**	**100**	**322,596**	**100**	**10,464**	**3**
Cost of materials	–114,236	–34	–114,321	–35	85	0
Personnel expenses	–122,302	–37	–111,929	–35	–10,373	9
Depreciation/amortisation/write-downs	–39,447	–12	–27,841	–9	–11,606	42
Other operating expenses	–42,358	–13	–36,993	–11	–5,365	15
Operating expenses	**–318,343**	**–96**	**–291,084**	**–90**	**–27,259**	**9**
Net operating income	**14,717**	**4**	**31,512**	**10**	**–16,795**	**–53**
Interest and similar income	1,808		2,009		–201	
Finance costs	–3,490		–3,811		321	
Investment income	32,121		40,089		–7,968	
Other financial result	–55		131		–186	
Earnings before taxes (EBT)	**45,101**		**69,930**		**–24,829**	
Current tax payables	–16,550		–13,905		–2,645	
Deferred taxes	5,804		94		5,710	
Consolidated profit for the year	**34,355**		**56,119**		**–21,764**	
Thereof attributable to:						
Equity holders of the parent	30,629		46,857			
Non-controlling interests	3,726		9,262			
	34,355		**56,119**			

* Prior-year figures adjusted retroactively to reflect the changes in accounting practices pursuant to IFRS 11 (removal of the choice for jointly controlled entities to use proportionate consolidation)

External revenue of the EUROKAI Group stood at EUR 317.2 million (previous year: EUR 307.4 million). EUR 307.8 million (previous year: EUR 297.3 million) of this was generated by the CONTSHIP Italia Segment and EUR 9.4 million (previous year: EUR 9.7 million) by the EUROKAI Segment.

Operating income (EBIT) for the 2014 fiscal year amounts to EUR 14.7 million (previous year: EUR 31.5 million), which shows a decrease of 53.3% (EUR 16.8 million) over the previous year. This decrease is mainly accounted for by the decline in earnings of Medcenter Container Terminal S.p.A., Gioia Tauro, Italy, and the related impairment losses on the concession to operate Medcenter Container Terminal in Gioia Tauro of EUR 10 million recognised at Group level under depreciation, amortisation and write-downs.

Investment income decreased by EUR 8.0 million to EUR 32.1 million. The main reason for this is the one-time item included in the previous year under income from associates in connection with the first-time inclusion of Medgate FeederXpress Ltd. under the equity method following disposal of the shares held by UNIMED.

Correspondingly, pre-tax profit (EBT) decreased by 35.5% to EUR 45.1 million year-over-year (previous year: EUR 69.9 million).

Current tax payables rose by EUR 2.6 million mainly as a result of the positive trend in handling volumes and earnings at the La Spezia terminal. Deferred taxes show a reverse trend, in particular due to the recognition of impairment losses on the concession to operate Medcenter Container Terminal in Gioia Tauro.

3. FINANCIAL POSITION

The following cash flows were posted in 2014 and 2013:

	2014	2013
	EUR '000	EUR '000
Net cash flows from operating activities	23,175	55,816
Cash inflows/outflows used in investing activities	–14,317	29,885
Cash outflows from financing activities	–35,661	–19,042
Net increase/decrease in cash and cash equivalents	–26,803	66,659
Cash and cash equivalents at 1 January	**68,719**	**2,060**
Cash and cash equivalents at end of period	**41,916**	**68,719**
Composition of cash and cash equivalents		
Cash and cash equivalents	58,533	70,282
Bank liabilities/overdrafts due on demand	–16,617	–1,563
Cash and cash equivalents at the end of the period	**41,916**	**68,719**

Based on the pre-tax profit for 2014 of EUR 45.1 million (previous year: EUR 69.9 million), cash flows from ordinary operating activities of EUR 23.2 million (previous year: EUR 55.8 million) were generated.

INVESTMENT AND FINANCE

Investments by the Group in intangible assets and property, plant and equipment increased significantly compared to the previous year and amounted in 2014 to EUR 69.6 million (previous year: EUR 17.7 million). Investments relate primarily to investments in property, plant and equipment as well as tangible and intangible assets of Speter S.p.A., La Spezia, Italy.

To finance investments, the Group took up new bank loans totalling EUR 12.7 million in 2014. During the same period the Company made scheduled bank loan repayments of EUR 14.5 million.

4. NET ASSETS

The structure of assets and equity in 2014 was as follows:

ASSETS	2014		RESTATED 2013*		CHANGE
	EUR '000	%	EUR '000	%	EUR '000
Intangible assets	65,310	10	47,393	8	17,917
Property, plant and equipment	190,331	31	166,747	26	23,584
Financial assets	121,307	20	150,768	25	–29,461
Deferred tax assets	15,298	2	9,860	2	5,438
Other assets	16,508	2	20,772	2	–4,264
Non-current assets	**408,754**	**65**	**395,540**	**63**	**13,214**
Inventories	10,718	2	10,181	2	537
Trade receivables	71,968	11	74,831	12	–2,863
Other current non-financial assets and current tax receivables	88,821	13	80,973	12	7,848
Cash and cash equivalents	58,533	9	70,282	11	–11,749
Current assets	**230,040**	**35**	**236,267**	**37**	**–6,227**
Total assets	**638,794**	**100**	**631,807**	**100**	**6,987**
EQUITY AND LIABILITIES					
Issued capital	13,468	2	13,468	2	0
Equity attributable to the Personally Liable General Partner and Reserves	67,315	10	78,303	12	–10,988
Net retained profit	234,104	37	238,173	39	–4,069
Equity attributable to non-controlling interests	86,952	14	90,619	14	–3,667
Equity and liabilities	**401,839**	**63**	**420,563**	**67**	**–18,724**
Non-current financial liabilities net of current portion	53,047	8	63,511	10	–10,464
Non-current portion of deferred government grants	8,065	1	7,705	1	360
Other non-current liabilities	5,732	1	4,333	1	1,399
Deferred tax liabilities	19,005	3	13,901	2	5,104
Provisions	28,827	5	27,935	4	892
Non-current liabilities	**114,676**	**18**	**117,385**	**18**	**–2,709**
Current portion of non-current financial liabilities	25,646	4	16,867	3	8,779
Trade payables	48,670	8	45,965	7	2,705
Current portion of deferred government grants	1,827	0	1,693	0	134
Other current liabilities and current tax payables	42,753	7	26,215	4	16,538
Provisions	3,383	0	3,119	1	264
Current liabilities	**122,279**	**19**	**93,859**	**15**	**28,420**
Total equity and liabilities	**638,794**	**100**	**631,807**	**100**	**6,987**

* Prior-year figures adjusted retroactively to reflect the changes in accounting practices pursuant to IFRS 11 (removal of the choice for jointly controlled entities to use proportionate consolidation).

With amortisation and depreciation of EUR 39.4 million and disposals to carrying amounts of EUR 0.8 million, as well as investments amounting to EUR 69.6 million, intangible assets and property, plant and equipment increased by EUR 41.5 million to EUR 255.6 million.

The increase in intangible assets and property, plant and equipment by EUR 41.5 million is mainly attributable to investments in property, plant and equipment of EUR 38.5 million, as well as acquisition of the remaining shares in Speter S.p.A., La Spezia, Italy. This effect was diminished by the recognition of impairment losses on the concession to operate the container terminal of Medcenter Container Terminal S.p.A., Gioia Tauro, Italy.

As in the previous year, non-current assets were covered in full by equity and non-current financial liabilities at the balance sheet date.

Cash and cash equivalents at EUR 58.5 million reflects the continued positive liquidity position of the Group at the balance sheet date.

The change in net retained profit is accounted for largely by the appropriation based on resolutions of the General Meeting of EUR 7.5 million to retained earnings and the dividend distribution of EUR 27.2 million to the shareholders, as well as the profit of EUR 30.6 million earned by the Group in 2014 and attributable to the equity holders of the parent.

Equity and liabilities declined in fiscal 2014 by EUR 18.7 million to EUR 401.8 million (previous year: 420.6 million), a decrease of 4.5%. The equity ratio of the EUROKAI Group nevertheless remained highly stable at 63% (previous year: 67%).

The change in non-current financial liabilities, including current portion, resulted from the balance between the take-up of new loans to finance investments and scheduled repayments already made.

The change in public-sector grants is mainly due to grant approval notices, less the pro rata reversal of the special reserve for government grants over the period of use of the assets for which the grant had been received.

The rise in deferred tax liabilities by EUR 5.1 million to EUR 19.0 million relates on the one hand to the increase in intangible assets and the different corresponding useful lives and on the other hand, opposingly, to the recognition of impairment losses on the concession to operate Medcenter Container Terminal in Gioia Tauro.

The rise in other current financial liabilities by EUR 16.6 million to EUR 29.0 million is mainly attributable to the increase in current liabilities to banks by EUR 15.1 million.

5. PERSONNEL AND WELFARE

Once again in 2014, Group companies provided their staff with further training courses, both internal and external, in order to further increase their standard of qualification.

The following shows average employee numbers in the Group:

	2014	2013*
Industrial workers	1,668	1,513
Office staff	685	667
	2,353	**2,180**

* Prior-year figures adjusted retroactively to reflect the first-time application of IFRS 11.

6. REPORT ON POST-BALANCE SHEET DATE EVENTS

Effective from 1 January 2015, the intermodal activities of the CONTSHIP Italia Group were restructured. Sogemar S.p.A. will restrict its activities in the future to administration and IT services for the operating companies active in this business segment, Hannibal S.p.A., OCEANOGATE Italia S.p.A. and Rail Hub Milano S.p.A., Milan, Italy, newly founded at the end of 2014, in which Sogemar S.p.A. holds 100% of the shares respectively. Furthermore, Sogemar S.p.A. leases out to these subsidiaries the non-current assets respectively employed by the companies.

While Rail Hub Milano S.p.A. operates the inland terminals of the CONTSHIP Italia Group in Melzo and Rho, Hannibal S.p.A. has, in addition to handling international container transports, assumed the national truck and rail activities previously carried out by Sogemar S.p.A. OCEANOGATE Italia S.p.A. will continue to operate rail transport services.

7. SUSTAINABILITY REPORT

Sustainable thinking and action are fundamental principles within the EUROKAI Group. Every container crane, every straddle carrier and every new building is a long-term investment in which energy efficiency, occupational safety and workplace convenience play an important role.

For many years, beyond the scope of its social responsibility, EUROKAI has gone that extra mile for the staff employed in our Group companies, as well as for the Company as a whole. A wide range of training and advanced training courses or various health programmes are just some examples of this.

Conserving the environment and resources has high priority and a long tradition within the EUROKAI Group. For us this is not merely a question of corporate responsibility; successful environmental protection is also an elementary component of our long-term corporate success. It is our declared goal through MAXIMUM EFFICIENCY, MINIMUM EMISSIONS and MAXIMUM SAFETY AND PRECAUTIONS to make protecting the environment a central mark of quality.

MAXIMUM EFFICIENCY

One central focus lies in systematically improving energy efficiency. The Group Management Board has set itself the clear target by 2020 to utilise 20% less energy per container and to reduce CO_2 emissions by 25% compared to 2008. Large numbers of our employees are involved in systematically analysing and leveraging the potential in this area. Large energy savings were made particularly as a result of technical improvements to straddle carriers and optimising idle consumers on container cranes. In 2014, a new EUROGATE CHP plant also went on stream in Hamburg. This produces almost 14 million kWh of power and heat annually and reduces conversion losses to a minimum.

MINIMUM EMISSIONS

Since 2010, EUROGATE has been investing in power generation from renewable energy sources. Altogether 4 photovoltaic plants with a total connected power output of 73 kWp generate just under 70,000 kWh of electricity a year from solar energy and thus help to reduce CO_2 emissions by an additional 40,000 kg per year.

Following EUROGATE's first wind turbine in Hamburg in 2013, a second turbine was installed in Bremerhaven in 2014. Both turbines have an annual power production of just under 9 million kWh of electricity each, covering a large part of the power consumption of the container terminals. CO_2 emissions are reduced by as much as 7.4 million kg a year thanks to the two turbines.

MAXIMUM SAFETY AND PRECAUTIONS

Sustainability is not a coincidence. It is the consequence of targeted, future-oriented planning and action. This includes systematic analysis and regular implementation of improvements. Our container terminals in Hamburg and Bremerhaven are environmental partners to the Free and Hanseatic City of Hamburg and the Free Hanseatic City of Bremen. In 2011, EUROGATE Container Terminal Hamburg GmbH was also project partner to the "Environment Capital Hamburg 2011".

Since 2007, EUROGATE has systematically recorded and balanced its energy consumption and CO_2 emissions across the Group. In 2014, we extended this recording and evaluation by an accurate analysis for all equipment to make the figures even more meaningful with respect to the current development and future potential.

PROSPECTS FOR 2015–2020

To increase energy efficiency we will continue to rely in coming years on the best available technology and thus with the help of an efficient vehicle and equipment pool further reduce energy consumption per container handled. However, we will also leverage route planning and staff training to further optimise energy efficiency. In the next few years we will in particular focus on the following energy consumers:

- Straddle carriers: here we are planning with the help of a fleet management system to analyse individual pieces of equipment exactly to the second on a random basis in order to gain an understanding of how container weight, distance travelled, lift height, external temperature or type of device influence consumption.
- Lighting: in this area we perform a detailed analysis of the operational needs and legal requirements in order to develop and implement new innovative lighting systems for the terminals beyond lamp replacements.
- Buildings: here we analyse each building precisely according to its use. We are continuing to rely on the best available technology for the production of heating and refrigeration energy and actively involve our employees in the subject of energy conservation.

In an effort to further lower emissions we will continue to test, and where appropriate implement, the innovations available on the market for utilisation in port applications. Naturally it is becoming increasingly difficult from year to year to further improve the Company's energy and environmental track record. We therefore intend in the coming years to perform even more detailed energy data documentation and evaluation. This will allow us to monitor more closely what savings can be achieved through technical or operational measures and subsequently transfer the findings to other areas of application. With respect to other sustainability considerations such as occupational health and risk management, we also plan to implement continuous improvement more systematically in the future.

8. RISK REPORT AND REPORT ON EXPECTED DEVELOPMENTS

RISK MANAGEMENT SYSTEM

Risk management is regarded within the EUROKAI Group as a permanent task of management and is practised in all the Group's companies and organisational units as an "experiential" system. As such, risk management has for years been an integral part of management control. The main aims of risk management within the Group are to recognise and identify critical developments – as well as opportunities – at any early stage, to take measures to remove such risks, and to promote risk-aware and opportunity-led thinking at all levels within the Group. In general, the risk policy is characterised by a conservative approach.

RISK POSITIONS

Via the CONTSHIP Italia Group as well as the EUROGATE Group, the EUROKAI Group is principally exposed to strategic risks, market risks, financial risks and operational risks.

Strategic risks, market risks and operational risks

As a financial holding company, EUROKAI Holding is exposed via its subsidiaries and associates to the individual risks of the various business fields. Risks are identified and inventoried as part of the process of preparing the annual financial statements and report. The subsequent assessment of the impact of these risks on the overriding corporate objectives defined for EUROKAI, combined with an estimate of their probability of occurrence, is condensed into a risk portfolio for each undertaking. The risks documented therein encompass the entire spectrum of operational activities, especially those arising from the operation of several container terminals.

The EUROKAI Group continues to hold that a deepening of the Outer Weser and Elbe is urgently necessary to secure and position the German seaports in the North Range so that ever larger container vessels can operate without problems into and out of Hamburg and Bremerhaven. In fiscal 2014, the nautical problems encountered by the ever-growing number of mega container ships further intensified especially at the Hamburg location. Should either of these schemes – or both – fail to materialise, or should they be seriously delayed, this may have a highly adverse effect on future developments in handling volumes at these locations.

The EUROKAI Group can, however, offer its customers an excellent alternative for the handling of mega carriers with corresponding draughts at Germany's only deep-water container terminal in Wilhelmshaven and the facilities of the EUROGATE Container Terminal Wilhelmshaven.

Furthermore, the modernisation of the existing locks, construction of a fifth lock chamber and completion of the modernisation of the Kiel Canal (Nord-Ostsee-Kanal) (deepening by one metre along the entire length, modifications at the berthing places, bends and locks) is of key importance. Due to the geographical proximity of the Port of Hamburg to the Baltic, a high proportion of the container flows to and from the neighbouring Baltic states is handled as transhipment traffic via Hamburg. Because of the advantages it offers in terms of time, costs and distance, this traffic as a rule passes through the Kiel Canal. However, due to the growing size of the feeder ships serving the Baltic, the Kiel Canal is rapidly reaching the limits of its capacity. If feeder services can no longer be directed through the Kiel Canal, however, they must sail the much longer route via Skagen. This leads to a loss of the natural competitive advantages of the German ports compared to the western ports and consequently the risk of volume losses. Given these considerations, increasing the capacity of the Kiel Canal is urgently necessary so that traffic flows between the North Sea and the Baltic can continue to be handled efficiently via the Canal in the future.

Modernisation work on the locks along the Kiel Canal is proving more complex than originally assumed. While financing of the lock repairs and building of the new lock has been secured, the project is not likely to be completed before 2022.

The overall measures to upgrade the Kiel Canal (deepening and widening) in order to accommodate the growing sizes of feeder ships in future have neither been financed nor given the final positive go-ahead by the responsible federal authorities. Hamburg could lose its special status as Baltic hub for transhipment traffic if customers increasingly direct their large container vessels and corresponding cargoes via other ports in the North Range due to lacking infrastructure prerequisites.

In addition to general economic trends, the Group is exposed to other factors and risks associated with future transhipment and transport demand and corresponding handling volumes at our container terminals. These include:

- completion and start of operations of additional (terminal) port handling capacities in the North Range, which can lead to further excess capacities, unabated high competition and corresponding pressure on transhipment rates
- the commissioning of more ultra-large container vessels and their deployment especially on the Far East–Europe services
- possible further shifts in consortium structures as well as the scheduled services of the container lines (among others direct calls to Baltic ports) and the resulting potential impact on freight rates

On the customer side, possible insolvencies could negatively impact the shipping line consortia as well as the structure of services and handling volumes.

The trend towards consolidation in the container shipping industry through new collaborations and the formation of new consortia has persisted. Since there are free capacities at the container terminals – at least in the medium term – the market power of the remaining consortia/shipping lines is increasing in the wake of their consolidation, and with it the pressure on earnings, as well as the need to identify and further implement sustainable cost reductions at the container terminals.

In our opinion this currently harbours more opportunities than risks, especially as the world's two biggest shipping line groups, A.P. Møller Mærsk A/S and MSC ("2M"), indirectly hold an interest in different constellations in some of our strategically most important terminals – in Italy in Gioia Tauro and La Spezia and in Germany in Bremerhaven and Wilhelmshaven.

Financial risks

Financial risk management objectives and policies

The Group's principal financial instruments, other than derivatives, comprise loans, finance leases and hire purchase contracts, as well as cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments, such as trade receivables and payables, which arise directly from its operations.

Derivatives for hedging interest rates are only used for the purposes of hedging open risks. Interest derivatives are used exclusively to optimise loan terms and minimise interest rate risks as part of matching-maturity financing strategies. Derivatives are not used for trading or speculation.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. In our opinion the aforementioned interest rate risk, foreign currency risk and liquidity risk are also to be viewed as opportunities. The Management Board reviews and agrees policies for managing each of these risks, and they are summarised below. The current market price risk, as well as the opportunity it represents for all financial instruments, is also monitored at Group level. The Group's accounting and valuation policies in relation to financial instruments, as well as quantitative details relating to the financial instruments used within the Group, are set out in Sections 3 and 35 of the Notes to the consolidated financial statements.

Interest rate risk

The Group's exposure to interest rate risks relates primarily to the Group's non-current loans and non-current financial liabilities.

The Group's policy is to manage its interest rate risks using a mix of fixed and floating rate debt. Furthermore, interest rates were and are to a certain extent hedged for loans to be taken up in the future by agreement of forward interest rate swaps.

Giving loans a long-term wrapper and hedging by means of interest rate swaps on the one hand produces the commercial risk of a high economic burden as a result of the drop in the level of interest rates. On the other hand, giving loans a long-term wrapper and hedging by means of interest rate swaps presents the opportunity of a low economic burden if interest rates increase, as well as of planning reliability and stability in subsequent periods.

Values relating to financial instruments are presented in Section 35 of the Notes to the consolidated financial statements for 2014.

Foreign currency risk

All companies included in the consolidated financial statements – with the exception of FLOYD ZRt., which is recorded in Hungarian forint (HUF) – currently invoice exclusively in EUR. Consequently, currency risks can only arise in specific cases, e. g. as a result of foreign dividend income or purchase of goods and services abroad or the granting of foreign currency loans. Currently there are no noteworthy currency risks in the Group arising from such specific cases.

A foreign currency risk arises in the case of the Company's associates TangerMedGate Management S.a.r.l., Tangier, Morocco, (currency: Moroccan dirham) as well as OJSC Ust-Luga Container Terminal, Ust-Luga, Russia, (currency: Russian rouble) due to the fact that these companies are recognised in the respective national currency. As a result of the significant decline in the value of the rouble against the euro, EUR 4.698 million was allocated to the foreign currency translation reserve at the balance sheet date of 31 December 2014.

Credit risk

The Group's credit risk principally results from trade receivables as well as loans to joint ventures. The amounts disclosed in the balance sheet exclude bad debt allowances for expected uncollectible receivables estimated on the basis of past experience and the current economic environment. Ongoing monitoring of receivables by the Management Board reduces the exposure of the Group to any significant credit risk.

Credit risk is limited for cash and cash equivalents and derivatives, as these are held at banks or transacted with banks which are awarded a high credit rating by international rating agencies.

The Group's maximum credit risk is equivalent to the amount of total financial assets recognised on the balance sheet.

Liquidity risk

EUROKAI Group's liquidity is ensured by autonomous and independent cash pooling of the subsidiaries with the respective holding companies of the sub-groups, both within CONTSHIP Italia Group and EUROGATE Group, as well as by centralised cash management functions within the respective corporate groups.

Centralised investment control and credit management at holding level also ensure the timely provision of funds (loans/leases/rent) to meet all payment obligations.

There are currently no significant concentrations of financial risk within the Group.

No risks currently exist which would have the capacity to place the Company in financial jeopardy, such as overindebtedness, insolvency or other risks with material effect on its net assets, financial position and results of operations.

Accounting-related internal control system

The objective of the internal control system (ICS) for the reporting process is to guarantee with reasonable certainty that the financial statements are drawn up in compliance with the applicable regulations.

With respect to the reporting process, the following structures and processes are implemented within the EUROKAI Group:

- The principles, operational and organisational structure, as well as processes underlying the reporting-related internal control and risk management system are laid down in directives and operating procedures that are adapted to reflect ongoing internal and external developments.
- The EUROKAI Group has a clear management and corporate structure.
- The functions of the main divisions involved in the reporting process – finances, accounting and controlling – are clearly separated. The spheres of responsibility are clearly allocated. The separation of functions and the two-man rule are key principles of control in the reporting process.
- The IT systems used for financial reporting are protected against unauthorised access by means of corresponding security systems.
- Uniform reporting practice is guaranteed in particular through Group-wide terms of reference (e. g. investment guideline, purchasing guideline, travel expenses guideline). These are regularly updated.
- Reporting-relevant processes are regularly reviewed by external auditors. Furthermore the respective IT processes are subject to external reviews.

The Management Board of the Personally Liable General Partner bears overall responsibility for the internal control and risk management system with respect to the reporting process within the company. This integrates all divisions via a predetermined management and reporting organisation.

To enable a rapid response to unexpectedly arising negative developments, regular – at least once monthly – reports to the Management Board form part of the control and risk management system.

The expectations and goals form the basis of annual medium-term planning, which is presented to the Supervisory Board. For the current financial year, deviations from budgeted values are analysed in the monthly reporting and forecasts are prepared for the current year taking actual values into account. Reporting also covers the operating profit/loss of the Company's associates and thus reflects all operating activities of the EUROKAI Group.

9. DISCLOSURE REQUIREMENTS PURSUANT TO SECTION 315 (4) OF THE GERMAN COMMERCIAL CODE (HGB) AND EXPLANATORY REPORT

ISSUED CAPITAL

The issued capital of EUR 13,468,000 has been fully paid up. It is divided into 6,759,480 ordinary voting shares with a nominal value of EUR 1.00 each, 6,708,494 non-voting preference shares with a nominal value of EUR 1.00 each, and one preference voting share with a nominal value of EUR 520.00.

The ordinary voting shares are made out to bearer.

The preference voting share is registered and carries a preference dividend of 15% of the residual profit for the year in accordance with the internal balance sheet pursuant to Section 16 of the Articles of Association, which ranks above dividends from other share classes.

A nominal value of EUR 1.00 of the voting shares confers a single vote.

The non-voting preference shares are made out to bearer and are endowed with a preference profit participation within the scope of Section 139 of the German Stock Corporation Act (AktG), which comprises an advance dividend of 5% (Section 5 (1) of the Articles of Association).

The following entities directly or indirectly hold more than 10% of the voting shares:

- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg
- Eckelmann GmbH, Hamburg
- Thomas H. Eckelmann GmbH, Hamburg
- Eighteen Sixty five GmbH, Hamburg
- Nineteen Sixty one GmbH, Hamburg
- Twenty two Eleven Beteiligungs GmbH & Co. KG, Hamburg
- Twenty two Eleven GmbH, Hamburg
- ELIONOR Stiftung, Vaduz, Liechtenstein
- J. F. Müller & Sohn AG, Hamburg
- J. F. Müller & Sohn Beteiligungs GmbH, Hamburg

Furthermore, Ms Cecilia Eckelmann-Battistello, Limassol, Cyprus, directly or indirectly holds more than 10% of the voting shares.

For disclosures relating to the shareholders of the Company pursuant to the provisions of the German Securities Trading Act (WpHG) we refer to the information contained in the Notes.

AUTHORISED CAPITAL

The General Meeting of 12 June 2012 authorised the Personally Liable General Partner, subject to the consent of the Supervisory Board, to increase the share capital of the Company up to 19 June 2017

- by EUR 3,240,520.00 through the single or multiple issue of ordinary voting bearer shares and/or
- by EUR 3,290,986.00 through the single or multiple issue of non-voting bearer preference shares

each with a nominal value of EUR 1.00 against cash.

The shareholders are to be granted a subscription right.

The Personally Liable General Partner is authorised, subject to the consent of the Supervisory Board,

- to exclude pre-emptive rights of shareholders to eliminate fractions
- in the case of a simultaneous issuance of ordinary and preference shares, to exclude the pre-emptive right of bearers of shares of one class to shares of the other class insofar as the subscription ratio is set at the same level for both classes
- to allow a bank to be determined by the Personally Liable General Partner to acquire the new shares with the obligation to offer them to the shareholders for subscription (indirect subscription right)

The Personally Liable General Partner is authorised, subject to the consent of the Supervisory Board, to determine the further details of the capital increases and their implementation.

The Supervisory Board is authorised to adapt the version of Section 5 of the Articles of Association in line with the respective utilisation of the authorised capital and if the authorised capital is not called up or not fully called up by 19 June 2017 to adapt the authorisation after expiry of the deadline.

CAPITAL ATTRIBUTABLE TO THE PERSONALLY LIABLE GENERAL PARTNER

As at 31 December 2014, the Personally Liable General Partner, Kurt F.W.A. Eckelmann GmbH, Hamburg, made a capital contribution of EUR 294,000 pursuant to Section 5 of the Articles of Association. The share of EUR 282,000 of the fixed capital contribution eligible for dividend participates in the profit for the year proportional to the share capital of the Company, which is calculated on the basis of an internal balance sheet prepared in accordance with Section 16 of the Articles of Association. In the case of future increases in share capital, under Section 5 of the Articles of Association the Personally Liable General Partner is authorised at any time to raise the fixed capital contribution by up to 20% of the respective amount of the capital increase.

The Personally Liable General Partner may instead of or in addition to the fixed capital contribution also acquire preference shares of the Company or convert the already paid in contribution wholly or in part into preference shares of the Company.

APPOINTMENT AND TERMINATION OF MANAGEMENT MANDATES AND AMENDMENT TO THE ARTICLES OF ASSOCIATION

In the case of a Kommanditgesellschaft auf Aktien (partnership limited by shares), the duties of the Management Board of a stock corporation are incumbent upon the Personally Liable General Partner. In accordance with Section 278 (2) of the German Stock Corporation Act (AktG) in conjunction with Section 164 HGB, and lacking any specific provisions in the Articles of Association of the Company, management is thus incumbent upon the Personally Liable General Partner, Kurt F.W.A. Eckelmann GmbH, represented by its management. The appointment and termination of management mandates is governed by Section 6 of the Articles of Association of the Company. Under these provisions, the Administrative Board of Kurt F.W.A. Eckelmann GmbH appoints the management for a maximum period of five years. Reappointments or extensions of the term of office – in each case for a maximum of five years – are also permitted.

In the case of extraordinary business acts, the Personally Liable General Partner must seek the prior endorsement of the Supervisory Board.

Amendments to the Articles of Association affecting the organisational framework of the Company are made in accordance with Sections 285 and 179 AktG in conjunction with Sections 161 and 119 HGB. Pursuant to Section 179 AktG in conjunction with Section 19 of the Articles of Association, the Supervisory Board has the powers to decide on amendments and additions to the Articles of Association provided these affect this version only.

10. EXPECTED DEVELOPMENTS

After satisfactory performance in the first quarters, the upturn in the eurozone lost some of its momentum in the last few months of 2014. This was exacerbated by renewed fears over the long-term future of the single currency. Despite the indisputable problems in the eurozone, however, there are good grounds for optimism.

For 2015, growth in the GDP of approx. 1.2% is forecast. In the years from 2016 to 2018 GDP is predicted to increase at a rate of approx. 1.6% a year. These figures are considerably lower than the average growth of 2.3% that was recorded between 1997 and 2007 before the onset of the crisis.

Economic recovery in the eurozone is likely to be increasingly generated by the internal market, with lower energy prices giving national finances a considerable boost.

Nevertheless the eurozone's vulnerability is cause for concern, even though it appears as if the path to recovery since the last crisis is set to continue. Given that in 12 of the eurozone countries sovereign debt is at over 90% in relation to GDP, there is little scope for fiscal policy initiatives.

Lithuania, since 1 January 2015 the 19th member of the eurozone, has all the prerequisites for becoming fully integrated into the Community. Membership in the EU will make the country more attractive to foreign investors and strengthen the economic importance of the Baltic States.

In the US, with +3.0% for 2015, growth looks set to be stronger than in 2014 (+2.0%). Growth in China is expected to be stable at around 7%. Against the background of the Ukraine crisis, no noticeable economic revival is anticipated for Russia.

In this environment, worldwide container handling should continue to see a positive development.

Nevertheless global economic growth will not suffice to fully utilise shipping companies' tonnage capacities and overcome the structural problems in container shipping, so that competitive pressure for the shipping lines is likely to remain high. Container terminals continue to face an uncertain future, not least because of the large number of new container vessels being built.

Here, the collaboration between the two largest container lines Mærsk Line and MSC in the "2M" Alliance could have an impact. In this context, increasing price pressure on the terminals cannot be ruled out.

Globalisation and world trade continue to offer logistics companies and terminal operators good prospects over the medium and long term. Due to increasing integration of the emerging markets in Asia as well as Central and Eastern Europe in the global economy, we anticipate again being able to cash in considerably on an upswing in the medium term.

Following the extension of the operating licence for La Spezia Container Terminal S.p.A. through to the end of 2065, it is particularly important for the CONTSHIP Italia Group to progress as scheduled with the capacity expansion of the La Spezia Container Terminal from its present 1 million TEUs a year to 1.8 million TEUs a year. This also applies to the restructuring of Medcenter Container Terminal S.p.A. to enable the container terminal in Gioia Tauro to be operated at a profit again in the medium term.

The 2015 financial year will once again be characterised for the EUROGATE Group by adequate capacity utilisation of the EUROGATE Container Terminal in Wilhelmshaven.

In light of the prospects described above, from today's perspective declining operating profit is anticipated for the CONTSHIP Italia and EUROGATE Segments. However, taking into consideration the recognition of impairment losses on the concession to operate Medcenter Container Terminal S.p.A., Gioia Tauro, Italy, in annual earnings for 2014, the profit situation is expected to improve somewhat.

The Group's overall profit continues to be strongly influenced by the Container Terminals Segment, and here handling volumes and throughput rates as the key influencing parameter.

Based on continued sound balance sheet ratios and with an equity ratio of over 60%, the EUROKAI Group is well prepared to field the challenges still to come.

Unforeseen developments may cause the actual business trend to deviate from expectations, which are based on assumptions and estimates made by the Group Management Board. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

11. MANAGEMENT STATEMENT PURSUANT TO SECTION 289 A OF THE GERMAN COMMERCIAL CODE (HGB)

The Management Statement is published on our website: www.eurokai.de.

12. CLOSING REMARKS

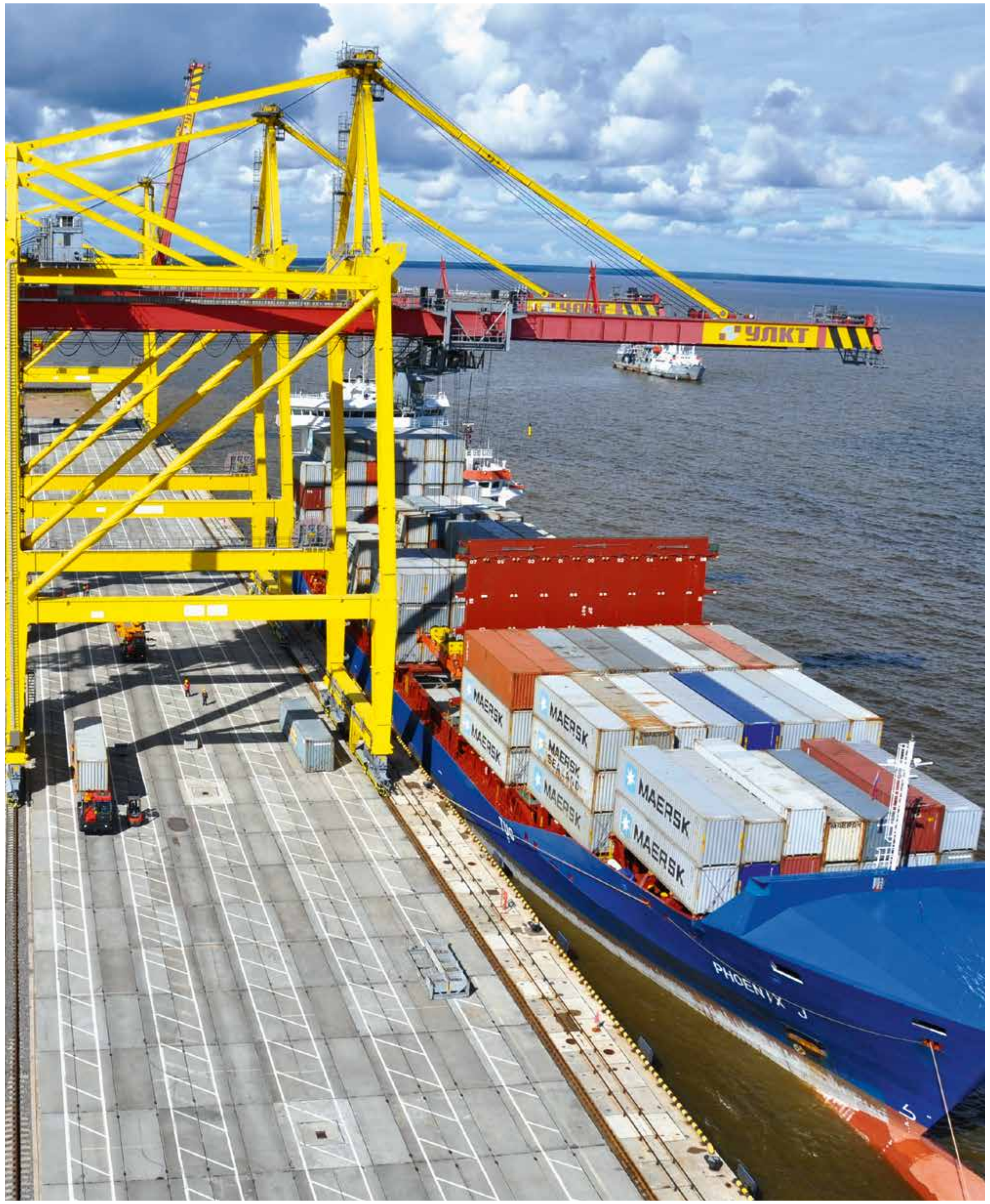
The Personally Liable General Partner has drawn up a Dependency Report on legal and business relations with affiliated companies, containing the following closing remarks:

"Our Company received due and proper remuneration for all legal transactions listed in the report on relations with affiliated companies, as far as we were aware at the time when said transactions were made. No other transactions to the debit or credit of our Company have been either undertaken or omitted."

Hamburg, Germany, 2 April 2015

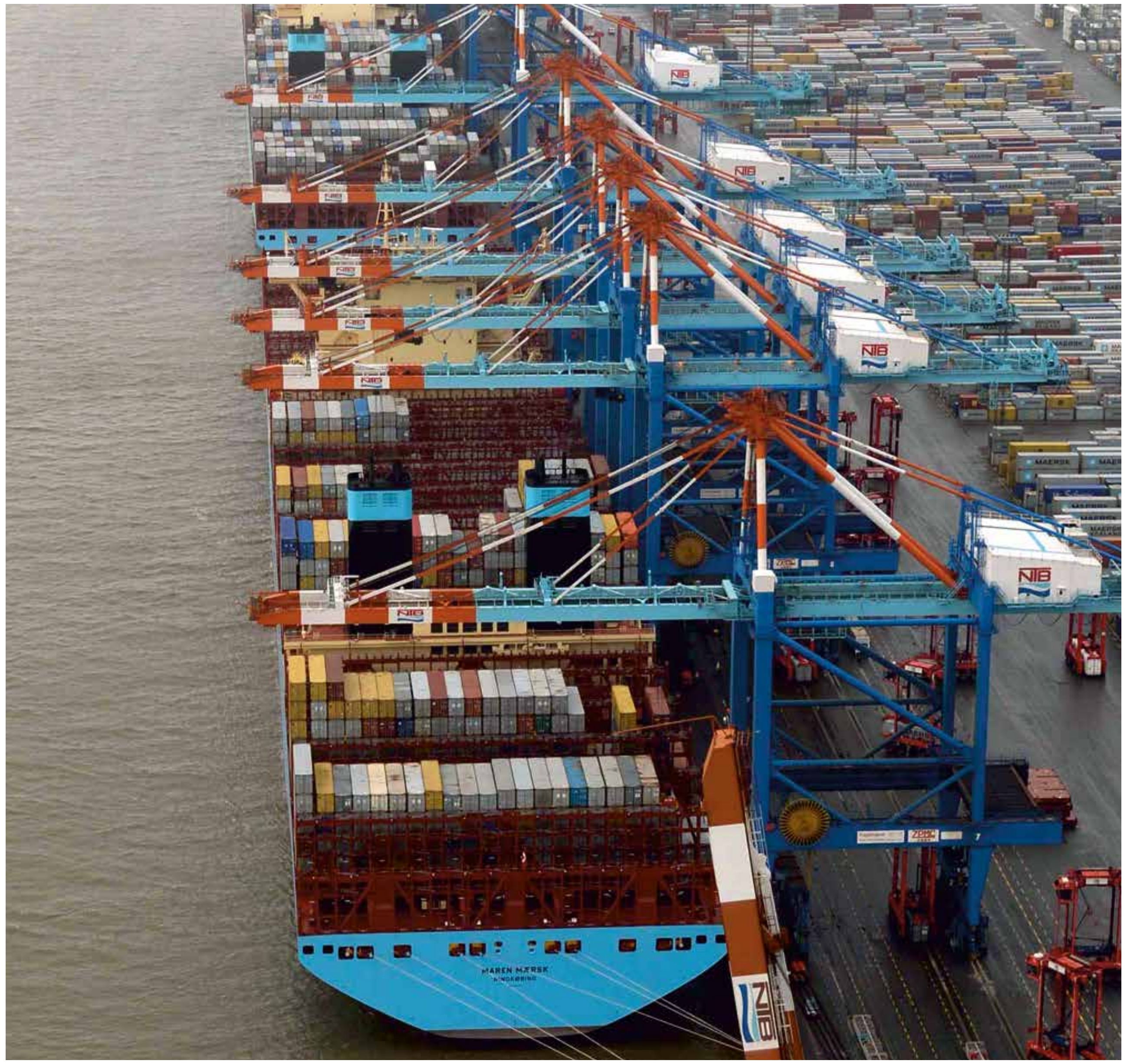
Personally Liable General Partner
Kurt F. W. A. Eckelmann GmbH, Hamburg

Thomas H. Eckelmann
Cecilia E. M. Eckelmann-Battistello



Ust-Luga Container Terminal increased its container handling volume in 2014 by 68.1%.

Report of the Supervisory Board



The triple-E class from Mærsk Line
in Bremerhaven in a double bill.

DR WINFRIED STEEGER
Chairman of the Supervisory Board

Once again in 2014 the Supervisory Board carried out the duties required of it by law, by the Company's Articles of Association, and by the German Corporate Governance Code. It monitored the conduct of the Management Board of the Personally Liable General Partner and acted in an advisory capacity.

In the course of the 2014 fiscal year, the Supervisory Board was informed regularly, promptly and comprehensively by the Management Board of the Personally Liable General Partner, through both written and verbal reports, about the current situation and all matters relating to the Company and the Group, as well as joint ventures included in the consolidated Group. This information related in particular to all major business transactions and ventures, corporate strategy, business policy, corporate planning (in particular financial, investment and personnel planning), as well as the business development. The Management Board also reported on revenue, the position of the Company, the financial and earnings situation, as well as profitability. It also detailed deviations from the budget – stating reasons, the risk situation, especially transactions having a possible material impact on the profitability or liquidity of the Company, and finally risk management, the internal control system, internal auditing including compliance.

The key focuses of extensive information and discussion in 2014 were in particular

- the development of the EUROGATE Container Terminal Wilhelmshaven
- the development of the Ust-Luga Container Terminal in Ust-Luga, Russia
- the development of the EUROGATE Tanger Container Terminal in Tangier, Morocco, also relating to new terminal capacities
- the development of the CONTSHIP Italia Group with respect to expansion plans in Ravenna and La Spezia
- the report on the risk management system and internal auditing activities within the EUROKAI Group
- the development of alliances between leading container lines and their impact on the container terminals in the EUROKAI Group
- the strategic orientation of the EUROKAI Group
- the competitive position of the subsidiaries and holdings in the relevant markets.

The Supervisory Board consulted in-depth with the Management Board of the Personally Liable General Partner on the continued difficult economic environment, as well as the possible ripple effect for the EUROKAI Group. In-depth consideration was also given to

- the repercussions of the crisis in Russia and the Ukraine, as well as the political and military conflicts in the Middle East, on the development of world trade
- the increasing deployment of ever larger container vessels (ULCS), along with the growing number of mergers between the major shipping lines
- the development of terminal capacities by competitors of the Group entities
- the development of the flows of forwarding loads in the North Range and the Mediterranean, the resulting sea-side and shore-side consequences as well as any ensuing ramifications and necessary consequences

Furthermore, the ongoing continued delays in the approval processes and procedures for the navigation channel adjustment of the Lower and Outer Elbe as well as the deepening of the Outer Weser and the upgrading of the Kiel Canal were the subject of intensive discussions. The Supervisory Board shares the view of the Management Board that the delay in the adjustments, in particular to the Elbe, will have serious negative impacts on the logistics sector and on Hamburg as a business location and that the deepening of the Outer Weser as well as the increase in the capacity of the Kiel Canal are urgently needed.

The Supervisory Board approved and monitored adherence to the Management Board's corporate planning and to the actions and objectives contained therein. The corporate strategy and its implementation, business deviations from the plans and targets, as well as business transactions having a material effect for the Company and the Group were deliberated in detail with the Management Board of the Personally Liable General Partner based in particular on the written and verbal reports; it was regularly reviewed whether business transactions required the

Supervisory Board's approval as a result of statutory provisions or the Company's Articles of Association, which in the reporting period was not the case.

Within the framework of its activities and based on the comprehensive reporting on the internal control system, risk management and internal auditing system, including compliance, the Supervisory Board is of the opinion that these systems are applied within the EUROKAI Group in a reliable and efficient manner.

Furthermore, the Supervisory Board discussed with the Management Board of the Personally Liable General Partner questions relating to the succession to the Management Board, in the knowledge that the authority for such personnel matters lies with the Administrative Board of the Personally Liable General Partner.

The results of the self-evaluation performed every two years were also the subject of discussions of the Supervisory Board.

Taking into account that EUROKAI GmbH & Co. KGaA is a pure financial holding company that operates nationally and internationally virtually exclusively in the field of port handling as well as indirectly in related upstream and downstream areas of activity in the transport sector, the Supervisory Board has specified concrete objectives regarding its composition. These objectives do not constitute requirements to be heeded by shareholders eligible to elect members. Rather, they are intended to express the objectives pursued by the incumbent Supervisory Board with regard to its advisory and supervising functions whilst considering the specifics of the enterprise.

The individual objectives of the Supervisory Board are described in the Corporate Governance report, which also reports on the status of their implementation. The report is publicly accessible on the website of EUROKAI GmbH & Co. KGaA at www.eurokai.de.

On appointing the auditor, the Supervisory Board further defined the main focuses for the audit of the 2014 annual financial statements as well as the audit fee.

Members of the Supervisory Board and members of the Management Board of the Personally Liable General Partner were involved in no conflicts of interest. The Supervisory Board is of the opinion that it has a sufficient number of independent members. Care is taken to ensure that the Supervisory Board is composed of members who have the knowledge, skills and professional experience to properly exercise their mandate.

Four regular Supervisory Board meetings were held altogether, two per half-year. Mr Warburg was unable to attend one meeting and Mr Döhle and Mr Rickmers each missed two. Thus no member of the Supervisory Board attended fewer than half of the sessions. The Management Board of the Personally Liable General Partner was represented at all the meetings; individual meetings were additionally attended by senior Group executives, as well as the CEO of CONTSHIP Italia S.p.A., who reported on the strategic direction of the Company. Furthermore, the Chairman of the Supervisory Board remained in continuous contact with the Management Board of the Personally Liable General Partner and was informed regularly between meetings about the current business situation and development, as well as important business transactions and significant upcoming decisions.

In order to perform its duties more effectively, the Supervisory Board has set up an Audit Committee and a Human Resources Committee. Dr Sebastian Biedenkopf was once again appointed Chairman of the Audit Committee on 11 June 2014. Dr Biedenkopf meets the requirements of an independent financial expert pursuant to Sections 100 (5), 107 (4) of the German Stock Corporation Act (AktG). The Audit Committee held two meetings during the 2014 fiscal year and discussed in particular monitoring of the financial reporting process, the annual and consolidated financial statements and the audit; further the effectiveness of the internal control, auditing and risk management system, including compliance and finally the impact on the consolidated financial statements of applying IFRS 11, i.e. removal of the choice for jointly controlled entities to use proportionate consolidation effective from 01.01.2014. The Audit Committee discussed the half-yearly financial report with the Management Board of the Personally Liable General Partner. Additionally, at a separate meeting, the Audit Committee addressed the issue of compliance jointly with the Management Board. The Human Resources Committee, of which the Chairman of the Supervisory Board, Dr Winfried Steeger, was reappointed Chairman on 11 June 2014, did not meet during the reporting period.

The financial statements and the management report of the Company for the last fiscal year were drawn up in accordance with the requirements of the German Commercial Code (HGB) and the consolidated financial statements and Group management report were prepared in accordance with International Financial Reporting Standards (IFRSs), as applied in the EU, in conjunction with the supplementary requirements pursuant to the provisions of Section 315a (1) of the German Commercial Code (HGB) and the supplementary provisions of the Articles of Association. The financial statements and management report of the Company and the consolidated financial statements and management report of the EUROKAI GmbH & Co. KGaA Group, including the accounts on which they are based, for the fiscal year 2014 have been examined by the auditor, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, in accordance with German auditing regulations and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) (IDW PS 450) and each been issued an unqualified audit opinion. The auditor also confirmed that the Management Board of the Personally Liable General Partner has installed an appropriate monitoring system as required pursuant to Section 91 (2) of the German Stock Corporation Act (AktG), which is suitable in its design and handling to identify at an early stage developments which could place the continued existence of the EUROKAI Group at risk. The auditor additionally determined the effectiveness of the internal control system for financial reporting.

The auditor has issued the following unqualified opinion for the report by the Management Board on relations with affiliated companies (Dependency Report) in accordance with Section 312 of the German Stock Corporation Act (AktG):

"After due and proper examination and assessment, we hereby confirm that

1. all information contained in the report is correct,
2. payment made by the Company for all legal transactions stated in the report was not inappropriately high."

Immediately following preparation, the annual financial statements and the management report of the Company, the consolidated financial statements and Group management report, the proposal for the distribution of profits, the report on relations with affiliated companies and the auditor's reports were submitted in good time to all the members of the Supervisory Board.

Following a detailed preliminary assessment by the Audit Committee, in the presence of the auditor and the Management Board of the Personally Liable General Partner, the Supervisory Board at its meeting of 15 April 2015 examined the annual financial statements of the Company and the consolidated financial statements of the Group as at 31 December 2014, as well as the management report/consolidated management report, the proposal for the distribution of profits, the report on relations with affiliated companies for the fiscal year 2014 and the results of the audit of the annual financial statements and the report on relations with affiliated companies by the auditor. At this meeting, the above documents were discussed in detail with the Management Board of the Personally Liable General Partner in the presence of the auditor.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, reported to the Supervisory Board on the course of its audits and on the main results. The auditor also reported on the main focal points of its audit. Following this report, all the Supervisory Board's questions were answered in full by the Management Board of the Personally Liable General Partner and the auditor.

Based on the final results of the comprehensive examination by the Audit Committee and the Supervisory Board, the Supervisory Board concurred with the financial statements and management report of the Company, the consolidated financial statements and Group management report of the Company, the proposal for the appropriation of the distributable profit, the report on relations with affiliated companies, including the closing remarks of the Management Board of the Personally Liable General Partner contained therein and the results and report of the auditor. It approves the financial statements of EUROKAI GmbH & Co. KGaA and of the Group drawn up by the Management Board as at 31 December 2014. The Supervisory Board agrees to the proposed appropriation of profits.

In accordance with the recommendation of the Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg be appointed as auditor for the 2015 fiscal year. To this end, the auditor issued a declaration of autonomy.

The Supervisory Board, jointly with the Management Board of the Personally Liable General Partner, resolved upon the text and issue of the Management Statement pursuant to Section 289 a HGB (German Commercial Code), including the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG), for the 2014 financial year.

Pursuant to Section 11 of the Articles of Association, the Supervisory Board is composed of six members.

No Supervisory Board elections were held at the 2014 General Meeting. The periods of office of Mr Jochen Döhle and Mr Lic. oec. Raetke Müller terminate respectively with the end of the 2015 General Meeting, that of Dr Sebastian Biedenkopf, Dr Winfried Steeger and Mr Max Warburg with the end of the 2016 General Meeting, respectively. Mr Bertram Rickmers, who is Deputy Chairman of the Supervisory Board and has been a member since 1989, has submitted his resignation with the end of the forthcoming 2015 General Meeting in due form and time pursuant to Section 11 (4) of the Articles of Association for personal reasons. As his successor for the remainder of Mr Bertram Rickmers' original period of office, i.e. until the end of the 2017 General Meeting, the Supervisory Board will propose to the 2015 General Meeting that Ms Katja Gabriela Eckelmann be elected. The Supervisory Board will also propose to the 2015 General Meeting that Mr Jochen Döhle and Mr Raetke Müller be reelected. If the General Meeting follows the proposals of the Supervisory Board, it is the intention to elect Dr Sebastian Biedenkopf as Deputy Chairman of the Supervisory Board.

The Supervisory Board would like to thank the Management Board of the Personally Liable General Partner and all employees in the affiliated companies of EUROKAI GmbH & Co. KGaA in Germany and abroad for their work in 2014. Through their commitment they made a valuable contribution to successfully overcoming the challenges in the just completed financial year.

Hamburg, Germany, 15 April 2015
The Chairman of the Supervisory Board

Dr Winfried Steeger

The “CM CGM Alexander von Humboldt” (16,020 TEUs) is a regular guest at EUROGATE Container Terminal Tanger.

Corporate Governance Report

On 23 March 2015, the new extension area at the inland terminal in Melzo went into operation.

MANAGEMENT STATEMENT PURSUANT TO SECTION 289 A OF THE GERMAN COMMERCIAL CODE (HGB) INCLUDING CORPORATE GOVERNANCE REPORT AND DECLARATION OF CONFORMITY

The following joint statement made by the Personally Liable General Partner and the Supervisory Board pursuant to Section 289 a of the German Commercial Code (HGB) contains, in addition to the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG), the Corporate Governance report of EUROKAI GmbH & Co. KGaA within the meaning of Article 3.10 of the German Corporate Governance Code ("Code") in the amended version of 24 June 2014 announced by the German Federal Ministry of Justice in the official section of the Federal Gazette on 30 September 2014. It is also publicly accessible on the EUROKAI GmbH & Co. KGaA website at www.eurokai.de.

As a company listed on the German stock exchange and having its head office in Germany, the general Corporate Governance framework for EUROKAI GmbH & Co. KGaA is governed by the applicable laws, the Articles of Association and the Code. Apart from justified exceptions, EUROKAI GmbH & Co. KGaA complies with the recommendations of the Corporate Governance Code.

EUROKAI GmbH & Co. KGaA is a partnership limited by shares and as such an independent legal entity pursuant to Section 278 (1) of the German Stock Corporation Act (AktG), in which at least one partner is generally liable with the entirety of its assets vis-à-vis the company's creditors (Personally Liable General Partner) and the others have a stake in the authorised capital, which is divided into shares, without being personally liable for the Company's liabilities (partnership shareholders).

The Personally Liable General Partner of EUROKAI GmbH & Co. KGaA responsible for running the business of the KGaA is Kurt F.W.A. Eckelmann GmbH, Hamburg. It is represented by the Managing Directors Mr Thomas H. Eckelmann (Chairman) and Ms Cecilia Eckelmann-Battistello. The Managing Directors of Kurt F.W.A. Eckelmann GmbH are appointed and dismissed by its Administrative Board. The Administrative Board also concludes the senior executive agreements with the Managing Directors and determines the assignment of duties/rules of procedure of the Management Board.

EUROKAI GmbH & Co. KGaA is a financial holding company. Its principal ownership interests are the 66.6% holding in the share capital of CONTSHIP Italia S.p.A., Genoa, Italy, as well as the 50% interest in the joint venture EUROGATE GmbH & Co. KGaA, KG, Bremen, the holding company of the EUROGATE Group, in which BLG Logistics Group AG & Co. KG, Bremen, a company owned by the Free Hanseatic City of Bremen (municipality), also holds 50%. The EUROGATE Group, in turn, has a 33.4% stake in CONTSHIP Italia S.p.A. Thus EUROKAI GmbH & Co. KGaA effectively holds a total 83.3% interest in the CONTSHIP Italia Group. Ms Cecilia Eckelmann-Battistello is CEO of CONTSHIP Italia S.p.A. and Mr Thomas H. Eckelmann is Chairman of the Group Management Board of EUROGATE GmbH & Co. KGaA, KG as well as a member of the Board of Directors of CONTSHIP Italia S.p.A.

EUROKAI GmbH & Co. KGaA has no employees of its own. Tasks not related to the management structure of EUROKAI GmbH & Co. KGaA, such as finances, controlling and accounting are handled by EUROGATE GmbH & Co. KGaA, KG within the scope of a service agreement.

SHAREHOLDERS AND GENERAL MEETING

The shareholders of EUROKAI GmbH & Co. KGaA exercise their rights at the General Meeting, in particular the Annual General Meeting. This decides on all matters determined by law and the Articles of Association. Thus, pursuant to Section 286 (1) of the Stock Corporation Act (AktG), the General Meeting rules on the approval of the annual financial statements. This ruling requires the approval of the Personally Liable General Partner. Under the provisions of Section 285 (2) AktG, resolutions of the General Meeting also require the approval of the Personally Liable General Partner.

A nominal value of EUR 1.00 for each voting share entitles its holder to one vote.

Every shareholder who registers in due time is eligible to attend the General Meeting. Provided they have registered in due time and have a participation card, shareholders who are unable to personally attend the General Meeting may assign their voting rights by proxy to a chosen representative, for example a bank, a shareholders' association or the Company's nominated proxy, to vote on their behalf.

The convening of the General Meeting as well as the reports and information required for the passing of resolutions are published in compliance with the requirements under stock corporation law and made available on the EUROKAI GmbH & Co. KGaA website at www.eurokai.de.

TASKS AND RESPONSIBILITIES OF THE PERSONALLY LIABLE GENERAL PARTNER

The Management Board of the Personally Liable General Partner is composed of two Managing Directors, Mr Thomas H. Eckelmann and Ms Cecilia Eckelmann-Battistello. Mr Thomas H. Eckelmann is Chairman. Under the rules of procedure for the Management Board, he is responsible for coordinating the activities of the Management Board, representing the Company in the public domain, overseeing business communications with the Administrative Board constituted in this Company and with the shareholders. Notwithstanding the fact that the Managing Directors are jointly responsible for the management, they carry out independently the duties assigned to them in the schedule of responsibilities. Mr Thomas H. Eckelmann is specifically responsible for the EUROGATE holding company, of which he is Chairman of the Management Board and Ms Cecilia Eckelmann-Battistello is specifically responsible for the CONTSHIP Italia Group, of which she is President. Under the rules of procedure, the authorisation to conduct independently the duties assigned to them reaches its limits where, for example, both duties or transactions are materially affected, or in the case of measures requiring the approval of the Administrative Board. These and other cases set forth in the rules of procedure require a joint resolution to be adopted by both Managing Directors. Under the provisions set out in the rules of procedure the Managing Directors reach their decisions in meetings that – based on the needs of this pure financial holding company – are held regularly at least twice per month and additionally on a case-by-case basis as required. These are chaired by the Chairman of the Management Board. Use is made of the possibilities to adopt resolutions outside meetings in written or text form. Should the Managing Directors not be able to come to an agreement, the Chairman of the Administrative Board shall be responsible for arbitration.

COMPOSITION OF THE SUPERVISORY BOARD

Pursuant to Section 11 of the Articles of Association, the Supervisory Board of EUROKAI GmbH & Co. KGaA is composed of six members, who are elected by the shareholders. They are appointed for a term of four years. In compliance with the recommendations of the German Corporate Governance Code, Supervisory Board members are elected individually.

Former Managing Directors of the Personally Liable General Partner of EUROKAI GmbH & Co. KGaA whose appointed term ended less than two years ago are not represented on the Supervisory Board. In its own estimation, the Supervisory Board has a sufficient number of independent and internationally experienced members. There are no conflicts of interest.

Based on its self-evaluation, the Supervisory Board believes that as a group it possesses the necessary integrity, commitment and professionalism as well as the knowledge, ability and expert experience required to properly complete its tasks in a company operating at an international level.

Taking into account that EUROKAI GmbH & Co. KGaA is a pure financial holding company that operates nationally and internationally virtually exclusively in the field of port handling as well as indirectly in related upstream and downstream areas of activity in the transport sector, the Supervisory Board has specified concrete objectives regarding its composition. These objectives do not constitute requirements to be heeded by shareholders eligible to elect members. Rather, they are intended to express the objectives pursued by the incumbent Supervisory Board with regard to its advisory and supervising functions whilst considering the specifics of the enterprise.

The Supervisory Board has specified the following concrete objectives:

1. Irrespective of the gender of proposed candidates, professional qualifications and personal expertise and integrity are the most important prerequisites for appointments to seats on the Supervisory Board. When proposing Supervisory Board candidates for election, irrespective of their gender, the Supervisory Board will always give top priority to these prerequisites, which are essential for fulfilling its legal duties.
2. Overall, the Supervisory Board's policy is to optimally meet its monitoring and advisory duties by having a diversity of members. Diversity includes, in particular, internationality as well as different experience backgrounds, career and life paths. This also includes a capacity for teamwork and commitment. Every member of the Supervisory Board must take care that he/she has sufficient time to perform his/her mandate in a full and timely manner.
3. At least two members of the Supervisory Board should have international business experience; they do not necessarily have to be foreigners themselves.
4. As long as the Company by virtue of its shareholder structure – as is currently the case – can be considered to be a family-owned company, the Supervisory Board should have at least one member who has experience in managing medium-sized or large family-owned companies.
5. The Supervisory Board shall include what it considers an adequate number of independent members, as defined by Article 5.4.2 of the Code. Given that by virtue of its shareholder structure the Company can currently be considered to be a family-owned company, the Supervisory Board considers it desirable that at least two of its members are independent.
6. The Supervisory Board generally considers it desirable to integrate women in the work of the Company, as is currently and has for many years been the case in the work of the Management Board of the Personally Liable General Partner, and consequently also in the tasks of the Supervisory Board. The Supervisory Board shall therefore in particular strive to propose to the General Meeting female candidates who are suitable and willing to accept office in the meaning of Articles 1 and 2.
7. Proposals for elections to the Supervisory Board should normally only include candidates who are younger than 70. The Supervisory Board consciously refrains from stipulating a fixed age limit for Supervisory Board members as age is not a criterion for qualifications and expertise. Moreover, the Company does not wish to forego the many years of experience of Supervisory Board members.
8. At least one member of the Supervisory Board should possess expertise in the fields of financial accounting or auditing as defined by Section 100 (5) of the German Stock Corporation Act (AktG).
9. No one shall be proposed for election to the Supervisory Board who simultaneously serves a body of or advises a major competitor of the Company or the Group, or provides consultancy services thereto.
10. The Supervisory Board reviews these objectives on a regular basis. It publishes its objectives and the status of their implementation annually in the Corporate Governance report.

Since the Supervisory Board will propose to the 2015 General Meeting the election to the Supervisory Board of Ms Katja Gabriela Eckelmann, the Supervisory Board is of the opinion that all the aforementioned criteria have been or, with respect to the integration of women, will be met on the assumption that the forthcoming General Meeting follows the proposal to elect Ms Katja Gabriela Eckelmann.

The objectives defined by the Supervisory Board for its composition are also published on the website at www.eurokai.de under "Investor Relations/Corporate Governance".

COMMITTEES OF THE SUPERVISORY BOARD

The Supervisory Board of EUROKAI GmbH & Co. KGaA has set up an Audit Committee and a Human Resources Committee, which are each composed of three members of the Supervisory Board. The committees prepare decisions that are deliberated at the meetings of the Supervisory Board and complement the work of the Supervisory Board. The Supervisory Board can, as far as the law and the Articles of Association permit, form additional advisory and decision-making committees as and where necessary.

The principal tasks of the Audit Committee are to discuss the half-yearly financial report with the Management Board of the Personally Liable General Partner, to audit the disclosures included in the annual financial statements and consolidated financial statements, management commentaries, Dependency Report and – in consultation with the auditor – the auditor's findings and reports; additionally to prepare the decision of the Supervisory Board on the approval of the annual financial statements and the consolidated financial statements, the appointment of the auditor, as well as the proposal of the Personally Liable General Partner for the distribution of the net retained profits. Furthermore, the Audit Committee monitors the accounting process, the effectiveness of the internal control and risk management system including compliance, the internal auditing system and the annual audit, and in particular the independence of the auditor and any services additionally provided by the auditor.

The Chairman of the Audit Committee, who shall not be identical with the Chairman of the Supervisory Board, is independent and has gained extensive professional know-how and experience in the application of accounting principles and internal control procedures.

TASKS AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

The tasks and responsibilities of the six-member Supervisory Board are based on the rules of procedure for the Supervisory Board. The Supervisory Board usually convenes at four ordinary meetings during the year, the dates of which are determined annually in advance. In addition the Supervisory Board where necessary adopts resolutions outside meetings using modern means of communication, so that resolutions in written or text form are sufficient. The Supervisory Board has a Chairman, Dr Winfried Steeger, who invites members to the meetings, chairs meetings and is responsible for adoption of the resolutions passed. As provided for by law, resolutions require a simple majority and may only be passed on items of the agenda announced beforehand in due form in the convention documents, unless all members of the Supervisory Board consent to the passing of a resolution. The work of the Supervisory Board in the meetings is intensive and characterised by the specialist expertise of its members. The Supervisory Board has set up two committees, the Human Resources Committee and the Audit Committee; however the Human Resources Committee has not developed any active role since 1999 since due to its exclusive function as a holding company the Company does not employ any staff of its own and the appointment and dismissal of the Management Board of the Personally Liable General Partner is the responsibility of its Administrative Board. The Audit Committee, which fulfils statutory duties and of which under the rules of procedure the Chairman of the Supervisory Board is an "automatic" member has a Chairman, Dr Sebastian Biedenkopf, who has the requisite specialist knowledge (financial expert). The Audit Committee usually convenes twice a year. The Chairman of the Supervisory Board regularly maintains contact with the Management Board, and consults with it on an ongoing basis on the course of business. The Supervisory Board is also kept regularly informed by the Management Board about the development of the Company through legally stipulated reports and, where required, special reports.

COMPENSATION OF THE SUPERVISORY BOARD

The compensation of the Supervisory Board is specified in Section 13 (1) of the Articles of Association, which has the following wording:

"In addition to reimbursement of all necessary expenses and an attendance fee of EUR 500.00 for each meeting attended, every member of the Supervisory Board shall receive annual compensation in the amount of EUR 8,000.00. The Deputy Chairman of the Supervisory Board shall receive 1.5 times and the Chairman of the Supervisory Board three times this amount."

Each member of the Audit Committee shall additionally receive annual compensation of EUR 2,000.00. The Chairman of the Audit Committee shall receive double this amount.

For information regarding the remuneration of the statutory organs of the company, we refer to No. 37 and No. 43 of the notes to the consolidated financial statements.

COOPERATION BETWEEN PERSONALLY LIABLE GENERAL PARTNER AND SUPERVISORY BOARD

The Personally Liable General Partner and the Supervisory Board of EUROKAI GmbH & Co. KGaA give high priority to responsible and transparent management committed to corporate responsibility and geared towards long-term success, as well as to the appropriate management of risks. The Personally Liable General Partner informs the Supervisory Board regularly, promptly and comprehensively regarding all matters relevant to the Company relating to the corporate strategy, business policy, planning, (in particular financial, investment and human resources planning), the development of business, especially of revenue, the situation of the Company, the financial and earnings position, and profitability, deviations from projections stating reasons, the risk situation, in particular transactions that may materially affect the Company's profitability or liquidity, as well as risk management, the internal control and auditing system and compliance. Furthermore, it ensures compliance with legal requirements, in particular the measures stipulated in Section 91 (2) of the German Stock Corporation Act (AktG), and uses its influence to ensure their compliance within the Group companies.

The Supervisory Board advises and supervises the Personally Liable General Partner in the running of the Company. In the case of exceptional business transactions, the Personally Liable General Partner must obtain the prior approval of the Supervisory Board pursuant to Section 7 of the Articles of Association. Furthermore, it must submit a budget estimate/earnings statement as well as an annual investment and financial plan to the Supervisory Board for approval and report on their implementation on a three-monthly basis. The Supervisory Board examines and approves the financial statements and the management report of the Company as well as the consolidated financial statements and Group management report and management's proposal on the appropriation of net retained profits.

The Supervisory Board has drawn up internal rules of procedure to govern its work. The Chairman of the Supervisory Board coordinates work performed by the Board, chairs its meetings and represents the Board's interests vis-à-vis third parties. Between meetings he maintains regular contact to the Management Board of the Personally Liable General Partner.

For more information we refer to the Report of the Supervisory Board on page 30 of our Annual Report. The Annual Report is also published on our website www.eurokai.de under the heading "Investor Relations/Financial Reports".

TRANSPARENCY

EUROKAI GmbH & Co. KGaA informs the general public regularly and promptly about the economic situation of the Group. The Annual Report, half-yearly financial report as well as the first- and third-quarterly interim statements are published within the statutory periods (www.eurokai.de under the heading "Investor Relations/Financial Reports"). Newsworthy events and new developments are reported in press releases and, where necessary, ad-hoc announcements, which are subsequently published on the EUROKAI GmbH & Co. KGaA website (www.eurokai.de under the heading "Investor Relations/Further Publications"). The legally stipulated reports, documents and information required for the General Meeting are published on the website together with the agenda of the General Meeting and any counter-motions or nominations on the part of the shareholders that the Company is obliged to make accessible to the public.

The planned dates for the main recurring events and publications – such as General Meeting, Annual Report, half-yearly financial report and interim statements – are listed in a financial calendar which is published sufficiently in advance and made permanently available on the EUROKAI GmbH & Co. KGaA website.

RISK MANAGEMENT

EUROKAI GmbH & Co. KGaA regards the responsible management of business risks as an important principle of good and sustainable corporate governance. Early identification of risks and minimisation of risk positions form an integral part of this. EUROKAI GmbH & Co. KGaA employs an internal control and risk management system including compliance and an internal auditing system, which identify, assess and control risks. Continuous adaptation of the systems, in particular of the manual pertaining to the early risk identification system of the EUROGATE and the CONTSHIP Italia Group, to changed general conditions, as well as monitoring their effectiveness is a permanent task for the Personally Liable General Partner and the Supervisory Board.

The Personally Liable General Partner informs the Supervisory Board regularly and promptly of existing risks and their development.

For further details, we refer to the risk report and outlook under No. 8 of the Group management report.

REPORTING AND AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

EUROKAI GmbH & Co. KGaA prepares its consolidated annual financial statements in accordance with International Financial Reporting Standards (IFRSs) as applied in the EU. The single-entity annual financial statements are prepared according to the requirements of the German Commercial Code (HGB). They are audited by the auditor as well as by the Supervisory Board. The half-yearly financial report is examined by the Audit Committee together with the Personally Liable General Partner prior to being published.

The consolidated financial statements and single entity financial statements of EUROKAI GmbH & Co. KGaA were audited and each issued an unconditional audit certificate by the auditor Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, which was appointed by the 2014 General Meeting.

DECLARATION OF CONFORMITY OF EUROKAI GMBH & CO. KGAA WITH THE GERMAN CORPORATE GOVERNANCE CODE

The Management Board of Kurt F.W.A. Eckelmann GmbH, Hamburg, as Personally Liable General Partner and the Supervisory Board of EUROKAI GmbH & Co. KGaA have issued a Declaration of Conformity with the German Corporate Governance Code as required by Section 161 of the German Stock Corporation Act (AktG). In this document – taking into account the specific organisational distinctions of the legal form of a partnership limited by shares (KGaA) as set out in the following and the structuring of this legal form through the Articles of Association – they declare that with the deviations set out below, EUROKAI GmbH & Co. KGaA (hereinafter the "Company")

- in the period between the last Declaration of Conformity of April 2014 and the coming into force of the new version of the German Corporate Governance Code dated 24 June 2014 on 30 September 2014, (hereinafter the "Code") complied with the recommendations of the Code in the superseded version dated 13 May 2013 (cf. B below), and
- in the period between the coming into force of the Code of 24 June 2014 until the present has complied in full with the recommendations of the Code of 24 June 2014 (cf. C below), and
- currently complies with and will continue to comply with the recommendations of the Code of 24 June 2014 as amended (cf. D below).

A SPECIFIC ORGANISATIONAL DISTINCTIONS OF THE LEGAL FORM OF A PARTNERSHIP LIMITED BY SHARES (KGAA)

- The Company is a Kommanditgesellschaft auf Aktien – ("KGaA" – partnership limited by shares). In a KGaA, the duties of the management board of a stock corporation ("AG") are the responsibility of the personally liable general partner. The sole Personally Liable General Partner of the Company is Kurt F.W.A. Eckelmann GmbH, Hamburg, whose Managing Directors are thus responsible for conducting the business of the Company. The Company does not hold an interest in the Personally Liable General Partner. The sole shareholder of the Personally Liable General Partner is the Thomas Eckelmann GmbH & Co. KG family, Hamburg, which is controlled entirely by the family of Mr Thomas H. Eckelmann.
- In comparison with the supervisory board of a German stock corporation, the role of a supervisory board of a KGaA is limited. In particular, the Supervisory Board is not responsible for appointing or dismissing general partners or for regulating the terms and conditions of their contracts, issuing rules of procedure for the Management Board or determining business transactions requiring approval. For this reason, Section 7 of the Company's Articles of Association requires that the Personally Liable General Partner obtain the prior approval of the Supervisory Board for all extraordinary transactions. To this end Section 7 of the Articles of Association contains a catalogue of business transactions requiring approval.
- The general meeting of a KGaA fundamentally has the same rights as the general meeting of an AG; it additionally resolves on the adoption of the annual financial statements of the Company. Many of the resolutions made by the General Meeting require the consent of the Personally Liable General Partner; particularly the adoption of the Company's annual financial statements.
- Although the concrete wording of the recommendations of the Code does not in all instances take into account the specific organisational distinctions of the legal form of a KGaA, the sole Personally Liable General Partner, Kurt F.W.A. Eckelmann GmbH, and the Supervisory Board have agreed to currently and in future comply with the recommendations of the Code with the deviations stated in Section D below.

B. DEVIATIONS FROM THE RECOMMENDATIONS OF THE SUPERSEDED CODE OF 13 MAY 2013 IN THE PERIOD BETWEEN SUBMISSION OF THE LAST DECLARATION OF CONFORMITY OF APRIL 2014 AND THE COMING INTO FORCE OF THE VERSION AS AMENDED ON 24 JUNE 2014 PUBLISHED ON 30 SEPTEMBER 2014

The Personally Liable General Partner and the Supervisory Board declare that in the period between submission of the last declaration of April 2014 and the coming into force of the version as amended on 24 June 2014 published on 30 September 2014 the Company complied in full with the recommendations of the Code in the superseded version dated 13 May 2013, with the deviations set down below:

B. 1 Article 3.8 (3) –
Deductible in the D&O (directors' and officers' liability insurance) policy for the Supervisory Board

No deductible has been agreed upon in the D&O policy for the Supervisory Board because neither the Personally Liable General Partner nor the Supervisory Board believe that the motivation and responsibility which the Supervisory Board brings to the fulfilment of its duties can be improved by any such deductible.

B. 2 Article 4.2.4, 4.2.5 (3) –
Separate disclosure of the total compensation of each of the Managing Directors of the Personally Liable General Partner

Separate disclosure of the total compensation of each of the Managing Directors of the Personally Liable General Partner in the notes or the management report is dispensed with. Section 9 of the Company's Articles of Association provides that the compensation of the Managing Directors of the Personally Liable General Partner is determined by the Company's Supervisory Board and is granted and paid to them directly by the Company. To date no use has been made of this option. The Company pays no compensation either to the Managing Directors of the Personally Liable General Partner or to the Personally Liable General Partner itself. As a precautionary measure however, in application of Sections 286 (5), 314 (2) sentence 2 of the German Commercial Code (HGB), the General Meeting of the Company of 18 August 2010 decided that in the annual and consolidated financial statements for the Company to be prepared for the years 2010 to 2014 the disclosures required under Section 285 sentence 1 no. 9 letter a) sentence 5 to 8 and under Section 314 (1) no. 6 letter a) sentence 5 to 8 HGB shall be omitted.

B. 3 Article 5.3.3 – Nomination Committee

Pursuant to Article 5.3.3 of the Code, the Supervisory Board is to form a nomination committee composed exclusively of shareholder representatives which proposes suitable candidates to the Supervisory Board for recommendation to the General Meeting.

The Personally Liable General Partner and the Supervisory Board are of the opinion that a nomination committee is not required since the Supervisory Board is composed of only six representatives of the shareholders and is therefore in a position to directly and efficiently make election recommendations to the General Meeting.

B. 4 Article 6.3 – Disclosure of the Ownership of Shares

Pursuant to Article 6.3 of the Code, beyond the statutory obligation to report and disclose dealings in shares of the company without delay, the ownership of shares in the company or related financial instruments by management board and supervisory board members shall be reported if these directly or indirectly exceed 1% of the shares issued by the company. If the entire holdings of all members of the management board and supervisory board exceed 1% of the shares issued by the Company, these shall be reported separately in the Corporate Governance report according to management board and supervisory board.

Both the Personally Liable General Partner and the Supervisory Board consider the relevant statutory obligation to report and disclose dealings in shares of the Company without delay to be adequate. It therefore did not apply this recommendation.

B. 5 Article 7.1.2 – Reporting

Pursuant to Article 7.1.2 of the Code, the consolidated financial statements shall be publicly accessible within 90 days of the end of the financial year; interim reports (half-yearly and any quarterly reports) shall be publicly accessible within 45 days of the end of the reporting period.

The Company does not apply this recommendation, and practically is not in a position to do so. The Company is a pure financial holding company and therefore relies on the figures provided by its investment holdings, which it regularly does not receive in time to comply with the recommendation. The consolidated financial statements are published pursuant to the requirements under Section 15 of the Company Disclosure Act (PublG) and Section 325 (4) of the German Commercial Code (HGB) and the interim reports pursuant to the requirements under Sections 37w f. of the German Securities Trading Act (WpHG).

C. DEVIATIONS FROM THE RECOMMENDATIONS OF THE CODE AS AMENDED ON 24 JUNE 2014 IN THE PERIOD BETWEEN THE COMING INTO FORCE OF THE CODE OF 24 JUNE 2014 AND THE PRESENT

On 24 June 2014, the "Government Commission on the German Corporate Governance Code" presented a new version of the Code that was published in the Federal Gazette on 30 September 2014 and thereby came into force. The Personally Liable General Partner and the Supervisory Board of the Company declare that in the period between 30 September 2014 and the present day, the new version of the Code has been complied with in full with the deviations under B. 1 to B. 5 set out above.

D. CURRENT AND FUTURE DEVIATIONS FROM THE RECOMMENDATIONS OF THE CODE IN THE AMENDED VERSION DATED 24 JUNE 2014

The Personally Liable General Partner and the Supervisory Board of the Company declare that the Company currently complies with and will continue to comply with the recommendations in the Code in the current version dated 24 June 2014, with the deviations under B. 1 to B. 5 set out above.

Hamburg, Germany, April 2015

Personally Liable General Partner
Kurt F. W. A. Eckelmann GmbH, Hamburg

Thomas H. Eckelmann
Cecilia E. M. Eckelmann-Battistello

Supervisory Board

Photovoltaic systems at EUROGATE Container Terminal Hamburg.

Consolidated Financial Statements in accordance with IFRSs

Ship handling at Cagliari International Container Terminal.

EUROKAI

Consolidated Income Statement

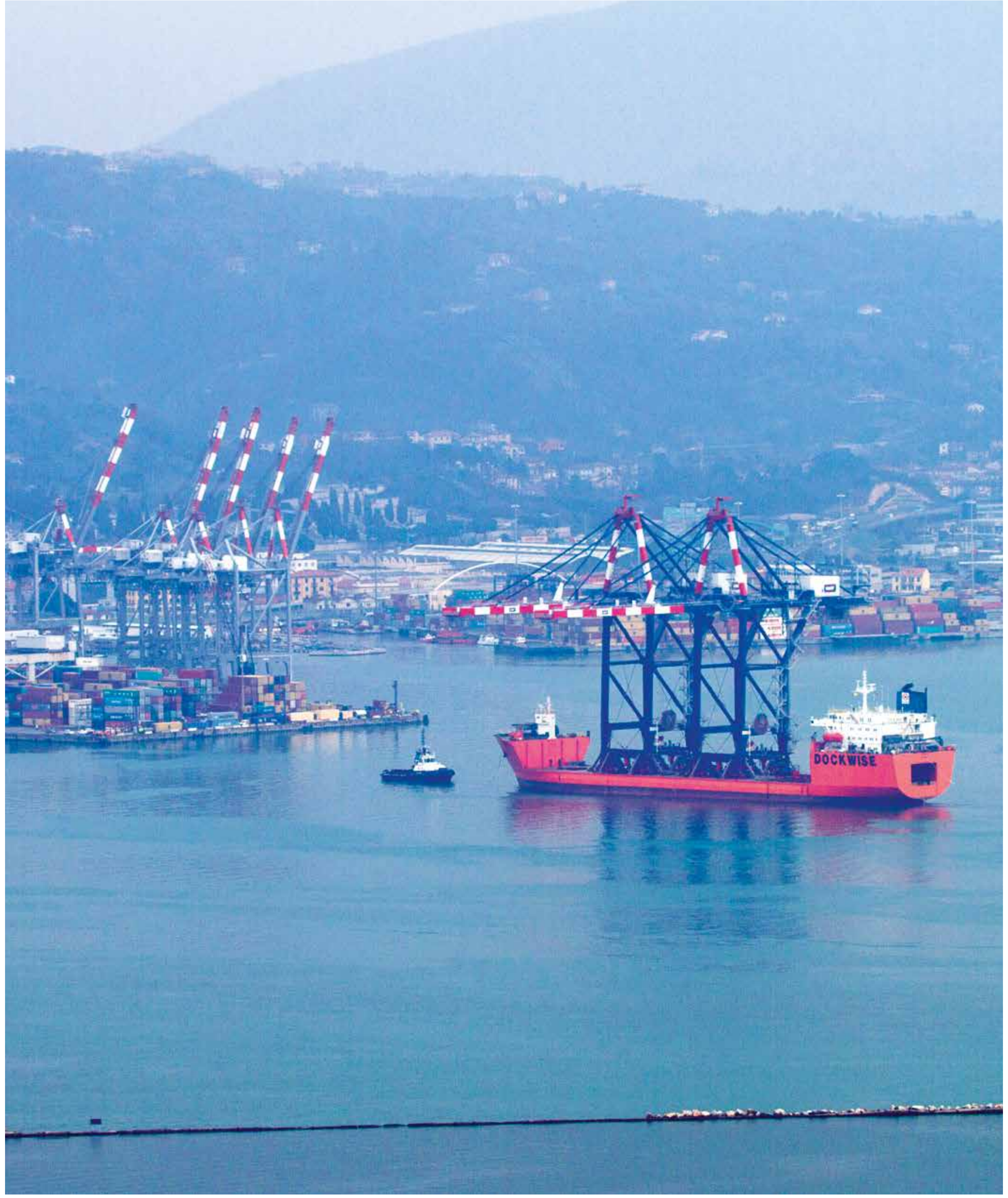
	2014	2013*
	EUR '000	EUR '000
Revenue	317,188	307,362
Other operating income	15,872	15,234
Cost of materials	–114,236	–114,321
Personnel expenses	–122,302	–111,929
Deprecation, amortisation and write-downs	–39,447	–27,841
Other operating expenses	–42,358	–36,993
Profit before realised investment gains (losses, interest and taxes (EBIT))	**14,717**	**31,512**
Interest and similar income	1,808	2,009
Finance costs – net	–3,490	–3,811
Income from associates and joint ventures	32,121	40,089
Income from other equity investments	40	53
Other financial income (costs)	–95	78
Profit before income tax (EBT)	**45,101**	**69,930**
Income tax expense	–10,746	–13,811
Consolidated profit for the year	**34,355**	**56,119**
Profit attributable to:		
Equity holders of the parent	30,629	46,857
Non-controlling interests	3,726	9,262
	34,355	**56,119**
Diluted and basic earnings per share (in EUR)	**1.93**	**2.96**

* Prior-year figures adjusted to reflect subsequent application of IFRS 11. See also explanations in the notes to the consolidated financial statements, section "Changes in accounting policies".

Other Comprehensive Income

	2014	2013*
	EUR '000	EUR '000
Consolidated profit for the year	**34,355**	**56,119**
Other comprehensive income		
Items that will not be reclassified to profit and loss		
Actuarial gains/losses from defined benefit pension plans from joint ventures	–15,271	–2,398
Actuarial gains/losses from defined benefit pension plans	–2,081	–1,359
Deferred taxes relating to actuarial gains/losses	3,533	840
	–13,819	**–2,917**
Items that may be subsequently reclassified to profit or loss		
Changes in valuation of financial instruments	–1,075	1,452
Deferred taxes relating to changes in valuation of financial instruments directly recognised in equity	353	–468
Changes in value of available-for-sale financial assets	136	202
Deferred taxes relating to available-for-sale financial assets directly recognised in equity	–43	–65
Currency translation differences	–4,621	–80
	–5,250	**1,041**
Other comprehensive income (after tax)	**–19,069**	**–1,876**
Total comprehensive income	**15,286**	**54,243**
Attributable to:		
Equity holders of the parent	12,297	45,282
Non-controlling interests	2,989	8,961
	15,286	**54,243**

* Prior-year figures adjusted to reflect subsequent application of IFRS 11. See also explanations in the notes to the consolidated financial statements, section "Changes in accounting policies".



Trend in ship sizes: on 24 March 2015, La Spezia Container Terminal received two new container gantries from Shanghai that are capable of handling 23 container rows on deck.

Consolidated Statement of Financial Position

ASSETS	31.12.14	Restated 31.12.2013*	Restated 1.1.2013*
	EUR '000	EUR '000	EUR '000
Non-current assets			
Intangible assets			
Other intangible assets	65,310	47,393	48,036
Property, plant and equipment			
Land, land rights and buildings including buildings on third-party land	46,323	38,781	39,731
Plant and machinery	111,078	116,636	126,175
Other equipment, furniture and fixtures	6,735	6,079	6,315
Prepayments and assets under construction	26,195	5,251	4,225
	190,331	166,747	176,446
Financial assets			
Equity-accounted investments	118,023	147,625	142,985
Other equity investments	1,149	1,144	2,897
Other financial assets	2,135	1,999	2,629
	121,307	150,768	148,511
Deferred tax assets	15,298	9,860	9,488
Other non-current financial assets	7,037	10,661	14,398
Other non-current non-financial assets	9,471	10,111	11,434
Total non-current assets	**408,754**	**395,540**	**408,313**
Current assets			
Inventories	10,718	10,181	10,089
Trade receivables	71,968	74,831	80,992
Other current financial assets	60,429	51,400	48,427
Other current non-financial assets	24,459	25,990	33,352
Current tax receivables	3,933	3,583	6,030
Cash and cash equivalents	58,533	70,282	39,605
Total current assets	**230,040**	**236,267**	**218,495**
Total assets	**638,794**	**631,807**	**626,808**

* Prior-year figures adjusted to reflect subsequent application of IFRS 11. See also explanations in the notes to the consolidated financial statements, section "Changes in accounting policies".

EQUITY AND LIABILITIES	31.12.14	Restated 31.12.2013*	Restated 1.1.2013*
	EUR '000	EUR '000	EUR '000
Equity and reserves			
Issued capital	13,468	13,468	13,468
Equity attributable to the Personally Liable General Partner	294	294	294
Capital reserves	1,801	1,801	1,801
Reserve from the fair-value measurement of financial derivatives	–940	–204	–1,146
Reserve from the fair-value measurement of available-for-sale financial assets	769	676	539
Reserve from other changes in equity of associates	–23,611	–8,184	–5,786
Foreign currency reserves	–4,710	–89	–9
Retained earnings	93,712	84,009	75,557
Net retained profits	**234,104**	**238,173**	**219,039**
Equity attributable to equity holders of the parent	314,887	329,944	303,757
Equity attributable to non-controlling interests	86,952	90,619	82,612
Total capital and reserves	**401,839**	**420,563**	**386,369**
Liabilities and provisions			
Non-current liabilities and provisions			
Non-current liabilities, net of current portion	53,047	63,511	58,080
Government grants	8,065	7,705	9,253
Other non-current financial liabilities	2,178	435	176
Other non-current non-financial liabilities	3,554	3,898	4,409
Deferred tax liabilities	19,005	13,901	15,161
Provisions			
Provisions for pensions and other post-employment benefits	20,626	17,644	15,837
Other non-current provisions	8,201	10,291	8,473
	114,676	117,385	111,389
Current liabilities and provisions			
Current portion of non-current financial liabilities	25,646	16,867	20,211
Trade payables and other liabilities	48,670	45,965	41,603
Government grants	1,827	1,693	1,617
Other current financial liabilities	29,003	12,449	48,409
Other current non-financial liabilities	11,355	10,370	10,310
Current tax payables	2,395	3,396	1,074
Provisions			
Provisions for employee benefits	1,614	1,925	2,016
Other current provisions	1,769	1,194	3,810
	122,279	93,859	129,050
Total liabilities and provisions	**236,955**	**211,244**	**240,439**
Total equity and liabilities	**638,794**	**631,807**	**626,808**

* Prior-year figures adjusted to reflect subsequent application of IFRS 11. See also explanations in the notes to the consolidated financial statements, section "Changes in accounting policies".

Consolidated Cash Flow Statement

	2014	2013*
	EUR '000	EUR '000
1. Cash flows from operating activities		
Profit before income tax	45,101	69,930
Depreciation, amortisation and impairment losses	39,447	27,841
Gain/loss on disposals of intangible assets and PPE	33	–326
Foreign exchange loss/gain	95	0
Income from associates and joint ventures	–32,121	–40,089
Gain/loss on other equity investments including other financial assets	–40	–53
Interest	1,682	1,802
Operating profit before changes in assets carried as working capital	**54,197**	**59,105**
Change in trade receivables	2,863	6,161
Net change in other financial and non-financial assets	–3,234	9,450
Change in inventories	–537	–92
Increase in government grants	–1,773	–1,668
Change in provisions which affects income excluding addition of accrued interest and additions from capitalised demolition costs	64	–644
Change in trade payables including other financial assets and non-financial assets	–9,174	–6,699
Cash outflows (previous year: cash inflows) from changes in assets carried as working capital	**–11,791**	**6,508**
Interest received	1,808	2,009
Interest paid	–3,219	–3,197
Income taxes paid/received	–17,820	–8,609
Interest and income taxes paid	**–19,231**	**–9,797**
Net cash generated from operating activities	**23,175**	**55,816**
2. Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment and intangible assets	873	530
Investments in property, plant and equipment and intangible assets	–40,351	–15,839
Payments for the acquisition of fully consolidated companies	–17,835	0
Acquisition of shares in associates	0	–113
Proceeds from government grants	2,241	239
Dividends received	40,755	45,068
Cash outflows (previous year: cash inflows) from investing activities	**–14,317**	**29,885**

* Prior-year figures adjusted to reflect subsequent application of IFRS 11. See also explanations in the notes to the consolidated financial statements, section "Changes in accounting policies".

	2014	2013*
	EUR '000	EUR '000
3. Cash flows from financing activities		
Dividends paid to equity holders	–27,198	–20,223
Dividends paid to non-controlling interests	–6,656	–988
Repayment of loans of other shareholders	0	–1,000
Proceeds from issuance of non-current financial liabilities	12,693	20,000
Repayment of non-current financial liabilities	–14,517	–16,915
Increase in finance lease liabilities	17	84
Net cash used in financing activities	**–35,661**	**–19,042**
Net increase/decrease in cash and cash equivalents (subtotal of 1 to 3)	–26,803	66,659
Cash and cash equivalents at 1 January	68,719	2,060
Cash and cash equivalents at end of period	**41,916**	**68,719**
Composition of cash and cash equivalents		
Cash and cash equivalents	58,533	70,282
Bank liabilities/overdrafts due on demand	–16,617	–1,563
Cash and cash equivalents at end of period	**41,916**	**68,719**

* Prior-year figures adjusted to reflect subsequent application of IFRS 11. See also explanations in the notes to the consolidated financial statements, section "Changes in accounting policies".

Segment Reporting

The elimination of proportionate consolidation for joint ventures has significantly impacted the financial accounting of the EUROKAI Group, although there have been no economic changes and no changes in the management of the EUROKAI Group. For purposes of corporate management, the Group therefore continues to be organised into business units according to services and geographical segments and has the following three business segments that are subject to segment reporting:

- The "EUROKAI" Segment includes the EUROKAI business entity, whose focus is on the leasing of operating areas in Germany.
- The "CONTSHIP Italia" Segment comprises the business entities of the Italian CONTSHIP Group.
- The "EUROGATE" Segment comprises the proportionate interest (50%) in the EUROGATE Group.

The operating result of the business units is monitored separately by the management to enable it to take decisions relating to the distribution of resources and determine the profitability of the units. Profitability of the segments is assessed on the basis of the operating result. Inter-segment transfers between business segments are accounted for at competitive market prices.

Segment assets and liabilities include all operating assets and liabilities that are used by or result from a segment's operating activities and whose positive or negative balance determines the operating result. Segment assets include principally intangible assets, property, plant and equipment and investments in companies shown using the equity method, as well as trade and other receivables and inventories. Segment liabilities principally consist of liabilities to banks, government grants, trade and other payables as well as provisions. Segment investments comprise additions to intangible assets and property, plant and equipment.

On consolidation, eliminations of intra-group transactions across segments are adjusted.

Inter-segment revenues are recognised at prices corresponding to fair market prices.

Consequently, the changes in IFRS 11 – Joint Arrangements lead to an elimination of the EUROGATE Segment from Segment Reporting. In order to allow comparability with previous years, the Segment Reporting has been prepared unchanged and reconciled in accordance with the provisions of IFRS 11.

At 31 December 2014 the segments were broken down as follows:

31 DECEMBER 2014	EUROKAI	CONTSHIP Italia	EUROGATE	Subtotal	Consolidation and application of IFRS 11	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Revenue	9,389	307,799	343,742	660,930	–343,742	317,188
thereof with other segments	4,695	0	0	4,695	–4,695	0
thereof with other customers	4,695	307,799	343,742	656,236	–339,048	317,188
Interest revenue	786	1,022	1,597	3,405	–1,597	1,808
Interest expense	–188	–3,302	–9,393	–12,882	9,392	–3,490
Comprehensive income from entities accounted for using the equity method	1,152	5,951	222	7,324	24,797	32,121
EBT	8,991	19,428	34,007	62,426	–17,325	45,101
Segment assets	49,566	382,394	435,935	867,895	–344,171	523,724
Segment liabilities	3,259	212,123	359,400	574,783	–359,269	215,514
Depreciation, amortisation and write-downs	0	–39,447	–38,885	–78,332	38,885	–39,447
Investments	0	69,562	25,713	95,273	–25,712	69,562

At 31 December 2013 the segments were broken down as follows:

31 DECEMBER 2013	EUROKAI	CONTSHIP Italia	EUROGATE	Subtotal	Consolidation and application of IFRS 11	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Revenue	9,728	297,309	328,606	635,643	–328,282	307,361
thereof with other segments	4,864	0	0	4,864	–4,864	0
thereof with other customers	4,864	297,309	328,606	630,779	–323,418	307,361
Interest revenue	907	1,104	3,120	5,131	–3,122	2,009
Interest expense	–53	–3,763	–10,149	–13,965	10,154	–3,811
Comprehensive income from entities accounted for using the equity method	14,403	2,267	–1,232	15,438	24,651	40,089
EBT	12,220	32,745	30,907	75,872	–5,942	69,930
Segment assets	46,900	344,855	432,649	824,404	–315,564	508,840
Segment liabilities	2,792	190,153	316,962	509,907	–316,051	193,856
Depreciation, amortisation and write-downs	–1	–27,822	–39,159	66,982	39,141	–27,841
Investments	0	16,879	18,939	35,818	–18,070	17,748

Consolidated Statement of Changes in Equity

	ISSUED CAPITAL	EQUITY ATTRIBUTABLE TO PERSONALLY LIABLE GENERAL PARTNER	CAPITAL RESERVES	RESERVE FROM THE FAIR VALUE MEASUREMENT OF FINANCIAL DERIVATIVES	FOREIGN CURRENCY RESERVES	RESERVE FROM THE FAIR VALUE MEASUREMENT OF AVAILABLE-FOR-SALE FINANCIAL ASSETS	RESERVE FROM OTHER EQUITY TRANSACTIONS OF ASSOCIATES	GENERATED EQUITY		EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	EQUITY ATTRIBUTABLE TO THE HYBRID CAPITAL HOLDERS	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY
								RETAINED EARNINGS	NET RETAINED PROFITS				
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Balance at 1 January 2013	**13,468**	**294**	**1,801**	**–1,160**	**–9**	**270**	**–5,786**	**75,557**	**219,539**	**303,974**	**77,010**	**82,660**	**463,644**
Restated figures due to change in accounting of shares in joint ventures*	0	0	0	14	0	269	0	0	–500	–217	–77,010	–48	–77,275
Balance at 1 January 2013* (restated)	**13,468**	**294**	**1,801**	**–1,146**	**–9**	**539**	**–5,786**	**75,557**	**219,039**	**303,757**	**0**	**82,612**	**386,369**
Changes in 2013 fiscal year													
Remeasurement of derivative financial instruments	–	–	–	942	–	137	–	–	–	1,079	–	42	1,121
Currency translation	–	–	–	–	–80	–	–	–	–	–80	–	–	–80
Remeasurement of pension obligations	–	–	–	–	–	–	–2,398	–239	–	–2,637	–	–280	–2,917
Consolidated profit for the year	–	–	–	–	–	–	–	–	46,857	46,857	–	9,262	56,119
Net profit for the period*	**0**	**0**	**0**	**942**	**–80**	**137**	**–2,398**	**–239**	**46,857**	**45,219**	**0**	**9,024**	**54,243**
Dividends paid to equity holders	–	–	–	–	–	–	–	–	–20,223	–20,223	–	–	–20,223
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	0	–	–988	–988
Appropriations to retained earnings	–	–	–	–	–	–	–	7,500	–7,500	0	–	–	0
Changes in ownership interests without loss of control	–	–	–	–	–	–	–	–	–	0	–	258	258
Changes in other capital transactions of equity-accounted entities	–	–	–	–	–	–	–	1,191	–	1,191	–	–287	904
Balance at 31 December 2013*	**13,468**	**294**	**1,801**	**–204**	**–89**	**676**	**–8,184**	**84,009**	**238,173**	**329,944**	**0**	**90,619**	**420,563**

* Prior-year figures adjusted to reflect subsequent application of IFRS 11. See also explanations in the notes to the consolidated financial statements, section "Changes in accounting policies".

Consolidated Statement of Changes in Equity

								Generated equity					
	ISSUED CAPITAL	EQUITY ATTRIBUTABLE TO PERSONALLY LIABLE GENERAL PARTNER	CAPITAL RESERVES	RESERVE FROM THE FAIR VALUE MEASUREMENT OF FINANCIAL DERIVATIVES	FOREIGN CURRENCY RESERVES	RESERVE FROM THE FAIR VALUE MEASUREMENT OF AVAILABLE-FOR-SALE FINANCIAL ASSETS	RESERVE FROM OTHER EQUITY TRANSACTIONS OF ASSOCIATES	RETAINED EARNINGS	NET RETAINED PROFITS	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	EQUITY ATTRIBUTABLE TO THE HYBRID CAPITAL HOLDERS	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Balance at 1 January 2014	**13,468**	**294**	**1,801**	**–204**	**–89**	**676**	**–8,184**	**84,009**	**238,173**	**329,944**	**0**	**90,619**	**420,563**
Changes in 2014 fiscal year													
Remeasurement of derivative financial instruments	–	–	–	–736	–	93	–	–	–	–643	–	13	–630
Remeasurement of pension obligations	–	–	–	–	–	–	–15,271	2,203	–	–13,068	–	–750	–13,818
Currency translation	–	–	–	–	–4,621	–	–	–	–	–4,621	–	–	–4,621
Consolidated profit for the year	–	–	–	–	–	–	–	–	30,629	30,629	–	3,726	34,355
Net profit for the period*	**0**	**0**	**0**	**–736**	**–4,621**	**93**	**–15,271**	**2,203**	**30,629**	**12,297**	**0**	**2,989**	**15,286**
Dividends paid to equity holders	–	–	–	–	–	–	–	–	–27,198	–27,198	–	–	–27,198
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	0	–	–6,656	–6,656
Appropriations to retained earnings	–	–	–	–	–	–	–	7,500	–7,500	0	–	–	0
Changes in other capital transactions of equity-accounted entities	–	–	–	–	–	–	–156	–	–	–156	–	–	–156
Balance at 31 December 2014	**13,468**	**294**	**1,801**	**–940**	**–4,710**	**769**	**–23,611**	**93,712**	**234,104**	**314,887**	**0**	**86,952**	**401,839**

* Prior-year figures adjusted to reflect subsequent application of IFRS 11. See also explanations in the notes to the consolidated financial statements, section "Changes in accounting policies".

Consolidated Statement of Changes in Non-current Assets

	HISTORICAL COST				
	1.1.2014	ADDITIONS	ADDITONS CONSOLIDATION SCOPE	RECLASSIFICATIONS	31.12.2014
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Intangible assets					
Concessions, software, rights and prepayments	94,296	31,040	0	533	125,869
	94,296	**31,040**	**0**	**533**	**125,869**
Property, plant and equipment					
Land, land rights and buildings	98,467	7,669	–10	8,576	114,702
Machinery	380,644	7,350	–2,691	16,552	401,855
Other equipment, furniture and fixtures	46,607	1,693	–506	3,161	50,955
Prepayments and assets under construction	5,251	21,810	0	–866	26,195
	530,969	**38,522**	**–3,207**	**27,423**	**593,707**
Financial assets					
Investments in associates	147,764	5,027	–26,028	–8,601	118,162
Investments	1,594	5	0	0	1,599
Other financal assets	1,999	136	0	0	2,135
	151,357	**5,168**	**–26,028**	**–8,601**	**121,896**
Total non-current assets	**776,622**	**74,730**	**–29,235**	**19,355**	**841,472**

	ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES				CARRYING AMOUNTS	
	1.1.2014	ADDITIONS	DISPOSALS CONSOLIDATION SCOPE	31.12.2014	31.12.2014	31.12.2013
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Intangible assets						
Concessions, software, rights and prepayments	–46,903	–13,625	–31	–60,559	65,310	47,393
	–46,903	**–13,625**	**–31**	**–60,559**	**65,310**	**47,393**
Property, plant and equipment						
Land, land rights and buildings	–59,686	–4,460	–4,233	–68,379	46,323	38,781
Machinery	–264,008	–19,588	–7,181	–290,777	111,078	116,636
Other equipment, furniture and fixtures	–40,528	–1,774	–1,918	–44,220	6,735	6,079
Prepayments and assets under construction	0	0	0	0	26,195	5,251
	–364,222	**–25,822**	**–13,332**	**–403,376**	**190,331**	**166,747**
Financial assets						
Investments in associates	–139	0	0	–139	118,023	147,625
Investments	–450	0	0	–450	1,149	1,144
Other financal assets	0	0	0	0	2,135	1,999
	–589	**0**	**0**	**–589**	**121,307**	**150,768**
Total non-current assets	**–411,714**	**–39,447**	**–13,363**	**–464,524**	**376,948**	**364,908**

Financial Statements

EUROKAI GmbH & Co. KGaA, Hamburg, (condensed, in accordance with the German Commercial Code (HGB))

A pioneer in energy management: EUROGATE's second wind turbine stands in Bremerhaven.

The following disclosures are based on the single-entity financial statements of EUROKAI GmbH & Co. KGaA (hereinafter referred to as EUROKAI), which have been prepared according to the requirements of the German Commercial Code (HGB), as opposed to the consolidated financial statements, which are based on IFRSs.

The detailed financial statements as at 31 December 2014, for which Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft issued an unqualified audit report, and the management report of EUROKAI for 2014 are published in the electronic version of the Federal Gazette (Bundesanzeiger) and deposited in the Commercial Register.

INCOME STATEMENT	2014		2013	
	EUR '000	%	EUR '000	%
Sales	9,389		9,729	
Other operating income	615		816	
Operating revenue	**10,004**	**100**	**10,545**	**100**
Cost of materials	–9,199	–92	–9,551	–91
Personnel expenses	–82	–1	–54	–2
Depreciation/amortisation/write-downs	–1	0	–1	0
Other operating expenses	–1,993	–20	–1,896	–23
Other taxes	–71	–1	–63	0
Operating expenses	**–11,346**	**–113**	**–11,565**	**–116**
Operating result	**–1,342**	**–13**	**–1,020**	**–16**
Financial result	589		315	
Investment result	49,577		49,475	
Taxes on income	–4,598		–2,122	
Net income for the year	**44,226**		**46,648**	

BALANCE SHEET	2014		2013	
	EUR '000	%	EUR '000	%
Assets				
Fixed assets	196,164	66	185,248	67
Receivables from long-term investees and investors	40,741	14	37,069	13
Other assets, prepaid expenses and liquid funds	58,220	20	53,413	20
	295,125		**275,730**	
Equity and liabilities				
Equity	289,977	98	272,951	99
Provisions	3,576	1	1,611	1
Other liabilities	1,572	1	1,168	0
	295,125		**275,730**	

RESULTS OF OPERATIONS

EUROKAI is a financial holding company and, as such, no longer carries on any operating activities, but restricts itself to the administration of its financial holdings and to the subletting of quay walls and properties leased from the Free and Hanseatic City of Hamburg/ Hamburg Port Authority.

This subletting brings rental income from quay walls and other premises of EUR 9.4 million (previous year: EUR 9.7 million) – which, however, is counterbalanced by almost equal initial rental expenses. Fiscal year 2014 showed income from investments of EUR 49.6 million (previous year: EUR 49.5 million) which with EUR 40.9 million (previous year: EUR 36.9 million) in fiscal 2014 relates to profit attributable to EUROGATE GmbH & Co. KGaA, KG, Bremen. In addition, EUROKAI reported dividends from CONTSHIP Italia S.p.A. in the amount of EUR 6.0 million (previous year: EUR 3.9 million), from Medgate FeederXpress Ltd. in the amount of EUR 2.5 million (previous year: EUR 7.8 million) as well as from J.F. Müller & Sohn AG, Hamburg, in the amount of EUR 0.2 million (previous year: EUR 1.4 million.

After deducting administrative costs, net interest income and taxes on income, EUROKAI KGaA showed increased net income for the 2014 business year of EUR 44.2 million (previous year: 46.6 million). Compared to the original forecast for 2014, annual net profit in 2014 was slightly lower than the previous year's level, despite considerably higher income from investments than initially anticipated. This can be attributed to higher taxes on income.

Other operating expenses mainly cover the profit share attributable to the Personally Liable General Partner, losses from the disposal of financial assets, legal and consulting fees, administrative costs and remuneration of the Supervisory Board and Administrative Board.

FINANCIAL POSITION

Based on the results of EUR 44,226,000 posted in 2014 (previous year: EUR 46,648,000) a cash flow was generated from ordinary operations of EUR 43,021,000 (previous year: EUR 43,229,000).

NET ASSETS

At EUR 11,051,000 the increase in fixed assets results mainly from the reinvestment of previously withdrawn profits into EUROGATE GmbH & Co. KGaA, KG, Bremen.

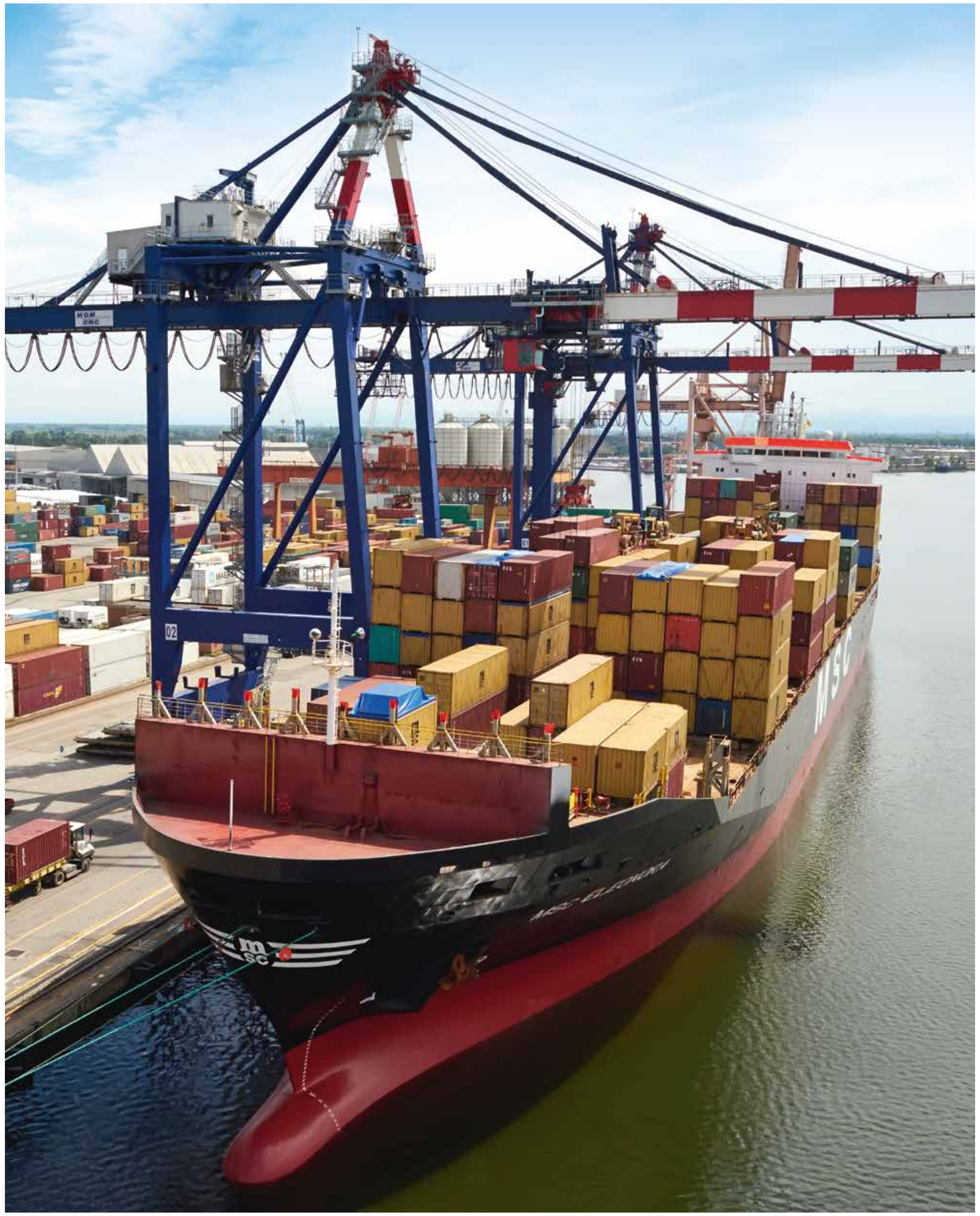
Receivables from long-term investees and investors are almost exclusively accounted for by the profit share attributable to EUROGATE GmbH & Co. KGaA, KG, Bremen, for the respective fiscal year.

Other assets, prepaid expenses and liquid funds mainly include receivables from the tax authority from income taxes and VAT of EUR 614,000 (previous year: EUR 940,000) as well as call and fixed-term deposits and bank balances amounting to EUR 57,155,000 (previous year: EUR 52,472,000).

The Company's equity ratio at the end of the fiscal year 2014 was 98% (previous year: 99%).

PROPOSAL ON THE APPROPRIATION OF NET PROFIT

The Personally Liable General Partner will propose to the Supervisory Board and the General Meeting that for 2014 a 150% dividend payment (previous year: 150%) be made from net retained profits of EUR 170,394,000 on the nominal value of ordinary and non-voting preference shares and an amount of EUR 7,500,000 be allocated to other revenue reserves.



Ship handling at Terminal Container Ravenna.

Other Disclosures

PERSONALLY LIABLE GENERAL PARTNER

Personally Liable General Partner of EUROKAI is Kurt F.W.A. Eckelmann GmbH, Hamburg with a share capital of EUR 100,000. Managing Directors of the Personally Liable General Partner are:

Thomas H. Eckelmann, Hamburg, Germany
Chairman

Cecilia E. M. Eckelmann-Battistello, Limassol, Cyprus

SUPERVISORY BOARD

The following persons were members of the Supervisory Board during the fiscal year 2014:

Dr Winfried Steeger, Hamburg, Germany
Chairman
- Managing Director Jahr Holding GmbH & Co. KG, Hamburg, Germany

Bertram R. C. Rickmers, Hamburg, Germany
Deputy Chairman
- General Manager Rickmers Reederei GmbH & Cie. KG, Hamburg, Germany

Dr Sebastian Biedenkopf, Hamburg, Germany
- Lawyer, Stuttgart, Germany

Jochen Döhle, Hamburg
- Personally Liable General Partner Peter Döhle Schiffahrts KG, Hamburg, Germany

Raetke H. Müller, Hamburg
- Management Board Member J. F. Müller & Sohn AG, Hamburg, Germany

Max M. Warburg, Hamburg
- Personally Liable General Partner M. M. Warburg & CO Gruppe KGaA, Hamburg, Germany

The members of the Personally Liable General Partner's Management Board and the Supervisory Board are also members of the following supervisory boards:

Thomas H. Eckelmann
- EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven, Germany, Member of the Supervisory Board
- EUROGATE Container Terminal Hamburg GmbH, Hamburg, Germany, Member of the Supervisory Board
- EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, Wilhelmshaven, Germany, Member of the Advisory Board
- J. F. Müller & Sohn AG, Hamburg, Germany, Member of the Supervisory Board
- CONTSHIP Italia S.p.A., Melzo/Milan, Italy, Member of the Board of Directors
- Sogemar S.p.A., Lucernate di Rho (Mi), Italy, Chairman of the Board of Directors
- La Spezia Container Terminal S.p.A., La Spezia, Italy, Chairman of the Board of Directors (from 24 July 2014)
- boxXpress.de GmbH, Hamburg, Germany, Chairman of the Advisory Board (until 30 June 2014) Deputy Chairman of the Advisory Board (from 1 July 2014)

Cecilia E. M. Eckelmann-Battistello
- CONTSHIP Italia S.p.A., Melzo/Milan, Italy, Chairwoman of the Board of Directors
- Medcenter Container Terminal S.p.A., Gioia Tauro, Italy, Chairwoman of the Board of Directors
- La Spezia Container Terminal S.p.A., La Spezia, Italy, Deputy Chairwoman of the Board of Directors
- Sogemar S.p.A., Lucernate di Rho (Mi), Italy, Member of the Board of Directors
- CICT Porto Industriale Cagliari S.p.A., Cagliari, Italy, Chairwoman of the Board of Directors
- Terminal Container Ravenna S.p.A., Ravenna, Italy, Member of the Board of Directors

Dr Winfried Steeger
- Druck und Verlagshaus Gruner + Jahr AG, Hamburg, Germany, Deputy Chairman of the Supervisory Board
- Verwaltungsgesellschaft Otto mbH (co-determined GmbH of the Otto Group), Hamburg, Germany, Member of the Supervisory Board
- Hemmoor Zement AG i.L., Hemmoor, Germany, Member of the Supervisory Board
- August Prien Verwaltung GmbH, Hamburg, Germany, Chairman of the Supervisory Board
- Symrise AG, Holzminden, Germany, Member of the Supervisory Board
- EUROGATE Geschäftsführungs GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board (from 2 April 2014)
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, Deputy Chairman of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Deputy Chairman of the Administrative Board
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Deputy Chairman of the Administrative Board
- Otto Dörner GmbH & Co. KG, Hamburg, Germany, Member of the Advisory Board

Bertram R. C. Rickmers
- Mankiewicz Gebr. & Co., Hamburg, Germany, Member of the Advisory Board
- Hellmann Worldwide Logistics GmbH & Co. KG, Osnabrück, Germany, Member of the Advisory Board
- Rickmers Maritime Trust, Singapore, Chairman of the Board of Directors
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board (until 2 April 2014)
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Member of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Member of the Administrative Board
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, Member of the Administrative Board

Jochen Döhle
- HCI Capital AG, Hamburg, Germany, Member of the Supervisory Board
- Splosna Plovba International Shipping and Chartering Ltd., Portoroz, Slovenia, Member of the Supervisory Board
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Member of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Member of the Administrative Board
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, Member of the Administrative Board

Dr Sebastian Biedenkopf
- Delton AG, Bad Homburg, Germany, Member of the Supervisory Board
- aleo Solar AG, Prenzlau, Germany, Member of the Supervisory Board
- Bosch Sicherheitssysteme GmbH, Grasbrunn, Germany, Member of the Supervisory Board
- ZK Lenksysteme GmbH, Schwäbisch Gmünd, Germany, Member of the Supervisory Board
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board (from 2 April 2014)

Raetke H. Müller
- Metechon AG, Munich, Germany, Deputy Chairman of the Supervisory Board
- Impreglon SE, Lüneburg, Germany, Member of the Administrative Board (until 18 September 2014)
- DRSdigital AG, Zug, Switzerland, Member of the Administrative Board

Max M. Warburg
- Warburg Invest Kapitalanlageges. mbH, Hamburg, Germany, Chairman of the Supervisory Board (until 31 October 2014)
- Bankhaus Hallbaum AG & Co. KG, Hanover, Germany, Deputy Chairman of the Supervisory Board (until 1 October 2014)
- Private Life BioMed AG, Hamburg, Germany, Deputy Chairman of the Supervisory Board (deleted from the Commercial Register on 9 January 2014)
- M. M. Warburg & CO (AG & Co.) KGaA, Hamburg, Germany, Deputy Chairman of the Supervisory Board (from 1. July 2014)
- M. M. Warburg & CO Luxembourg S.A., Luxembourg, Chairman of the Administrative Board (until 31 October 2014)
- M. M. Warburg Bank (Schweiz) AG, Zurich, Switzerland, Member of the Administrative Board
- Marcard, Stein & CO AG, Hamburg, Germany, Deputy Chairman of the Supervisory Board (from 22 October 2014)
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Chairman of the Supervisory Board
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Chairman of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Chairman of the Administrative Board
- Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany, Chairman of the Administrative Board

Supervisory Board remuneration amounted to EUR 85,500.00 in fiscal year 2014. Dr Steeger received EUR 28,000.00 thereof, Dr Biedenkopf EUR 14,000.00, Mr Rickmers EUR 13,000.00, Mr Warburg EUR 11,500.00, Mr Müller EUR 10,000.00 and Mr Döhle EUR 9,000.00.

AUDIT AND CONSULTING FEES

The Group auditor's fees, which are recognised as an expense, amounted to EUR 40,000 for the audit of the single entity and consolidated financial statements, EUR 73,000 for tax consulting services and EUR 69,000 for other services.

CORPORATE GOVERNANCE

The Declaration of Conformity with the recommendations of the "Government Commission on the German Corporate Governance Code" as required pursuant to Section 161 of the German Stock Corporation Act (AktG) was issued by the Management Board and the Supervisory Board of the Personally Liable General Partner and made accessible to the shareholders in the electronic version of the Federal Gazette (Bundesanzeiger) and on EUROKAI's website (www.eurokai.de).

Hamburg, Germany, 20 March 2015

Personally Liable General Partner
Kurt F.W.A. Eckelmann GmbH, Hamburg, Germany

Thomas H. Eckelmann
Cecilia E. M. Eckelmann-Battistello

Auditor's Report, Responsibility Statement (Group)

AUDITOR'S REPORT

We have audited the consolidated financial statements drawn up by EUROKAI GmbH & Co. KGaA, Hamburg – comprising consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement, consolidated statement of changes in equity and notes to the consolidated financial statements – and the Group management report for the fiscal year from 1 January to 31 December 2014. The preparation and fair presentation of the consolidated financial statements and Group management report in accordance with the IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315 a (1) HGB ("Handelsgesetzbuch": German Commercial Code), are the responsibility of the legal representatives of the Company. Our responsibility is to express an opinion on the consolidated financial statements and Group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with the provisions of Section 317 of the German Commercial Code and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements and violations materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the Group management report can be detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-relevant internal control system and the evidence supporting the amounts and disclosures in the consolidated year-end financial statements and the Group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in the consolidated financial statements, the determination of the entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the legal representatives of the Company, as well as evaluating the overall presentation of the consolidated financial statements and the Group management report. We believe that our audit provides a reasonable basis for our audit opinion.

Our audit did not lead to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315 a (1) of the German Commercial Code and provide a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these provisions. The Group management report is consistent with the consolidated financial statements and on the whole provides a suitable view of the Group's position and accurately presents the significant opportunities and risks of future development.

Hamburg, Germany, 2 April 2015

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Möbus
Auditor

Ludwig
Auditor

RESPONSIBILITY STATEMENT (GROUP)

We hereby affirm that to the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements present a true and fair view of the net assets, financial position and results of operations of the Group and that the Group management report includes a fair review of the of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Hamburg, Germany, 20 March 2015

Personally Liable General Partner
Kurt F.W.A. Eckelmann GmbH, Hamburg

Thomas H. Eckelmann
Cecilia E. M. Eckelmann-Battistello

Contact

This Annual Report contains an abbreviated version of the Consolidated Financial Statements. All references to the Notes to the Consolidated Financial Statements relate to the full version. The full version can be obtained – in German – from:

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