

EUROKAI GmbH & Co. KGaA

Interim report for the First Quarter 2021

To all our shareholders:

In the first quarter of the business year 2021 the container terminals in the EUROKAI Group saw a rise in handling volumes of 17.3% compared with the same period of the previous year (2.67 million TEUs), standing now at 3.14 million TEUs¹.

Along with a solid rise of handling volumes in Germany, the start-up of the second container terminal in Tangier (Tanger Alliance S.A.) on 1 January 2021 also had a positive impact on the trend in handling. Along with Contship Italia and EUROGATE, each of which have participations of 20% in Tanger Alliance S.A., further stakeholders are Société d'Exploitation des Ports S.A. (Marsa Maroc) of Morocco with 50%, and Hapag-Lloyd AG with 10%.

Given this rise in volumes, the Group result improved significantly in the first quarter of 2021 compared with the same period of the previous year.

The list price of EUROKAI preference shares at the end of March 2021 stood at EUR 26.80 (previous year: EUR 22.00).

Handling figures and earnings

The following table shows the container terminals in which the EUROKAI Group has stakeholdings:

Terminal	Jan. - March 2021 (in TEUs)	Jan. - March 2020 (in TEUs)	Change
Hamburg	608,882	476,996	+27.6%
Bremerhaven	1,349,834	1,208,911	+11.7%
Wilhelmshaven	134,222	105,797	+26.9%
Total Germany	2,092,938	1,791,704	+16.8%
La Spezia	301,080	283,952	+6.0%
Salerno	79,816	96,519	-17.3%
Ravenna	45,549	40,665	+12.0%
Total Italy	426,445	421,136	+1.3%
Tangier (Morocco)	492,342	329,868	+49.3%
Limassol (Cyprus)	92,389	95,941	-3.7%
Lisbon (Portugal)	23,386	19,978	+17.1%
Ust-Luga (Russia)	8,310	14,435	-42.4%
Total other	616,427	460,222	+33.9%
Total	3,135,810	2,673,062	+17.3%

¹ TEU = Twenty Foot Equivalent Unit (container-traffic measurement unit for a standard 20-foot container)

The volumes shown comprise total handling at each of the container terminals in question. The handling volumes for the Tangier site contain for the first time the handling figures for the Tanger Alliance Terminal which started operation on 1 January 2021.

CONTSHIP Italia segment:

Handling volumes for the CONTSHIP Italia Group in the first quarter 2021 were 1.3% up on those for the same period of the previous year, totalling 426,445 TEUs (previous year; 421,136 TEUs).

Given the rising trend in handling and results in La Spezia, and due to the positive contribution to results by the container terminals in Tangier, the result for the CONTSHIP Italia Group improved significantly in the first quarter 2021 compared with the same period of the previous year.

EUROGATE segment:

Handling volumes for the EUROGATE Group at the German terminals of Hamburg, Bremerhaven and Wilhelmshaven grew by 16.8% in the period under review compared with the same period of the previous year, to stand at 2,092,938 TEUs (previous year: 1,791,704 TEUs).

Handling volumes at the stakeholdings abroad likewise showed a very positive trend in the first quarter 2021, with growth of 33.9%.

Thus overall result for the EUROGATE Group in the first quarter 2021 increased considerably compared with the same period of the previous year and is once more in positive territory.

Risks threatening the continued existence of the business

Apart from the risks already set out in the Management Report as of 31 December 2020, no additional risks can be identified of which report should be made.

Outlook

For the CONTSHIP Italia segment expectations for the business year 2021 are unchanged, with a result anticipated at the level of the previous year.

For the EUROGATE segment, due to the special effects comprised in the previous year's result (depreciation on financial assets and reserves for restructuring costs), and on the assumption that the implementation of initial restructuring measures will already lead in the 2021 business year to corresponding improvements in result, we expect a significantly improved result compared with the previous year and, on a present view, at least a balanced result for the year.

Overall, given the improved result expected on the foregoing assumptions in the EUROGATE segment, a significantly improved Group result is expected for the EUROKAI Group for 2021.

It is impossible to foretell at the moment, however, whether and how far further impacts on the trend in results will be felt in the course of 2021 from the Coronavirus pandemic.

Hamburg, 12 May 2021

The Personally Liable General Partner

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EUROKAI preference shares – key statistics:

ISIN: DE 000 570653 5

Current share price (11 May 2021): EUR 26.20

52-week high: EUR 30.00

52-week low: EUR 21.20

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