EUROKAI

ANNUAL REPORT
2009

Abbreviated Version

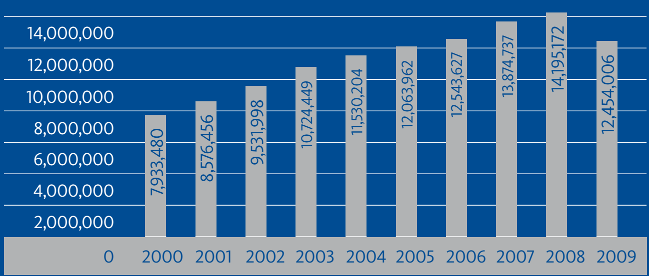
Balance Sheet Figures and Corporate Data

Figures according to IFRS

	2009	2008
	EUR '000	EUR '000
Revenues	590,758	711,036
Net Profit for the year	28,840	63,983
Total Assets	955,792	945,043
Equity Attributable to Equity Holders	408,508	399,069
equity ratio	43 %	42 %
Investment in PPE and intangible assets	76,323	166,033
Depreciation, Amortisation and Write-Downs	76,661	67,791
Cashflow from continuing operations	51,232	126,229
Personnel Expenses	296,432	321,395
Employees	4,311	4,325
Earnings per share in EUR (under IAS 33)	1.11	3.11

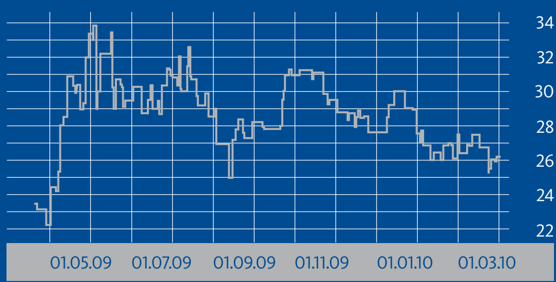
Growth of EUROKAI Container Handling

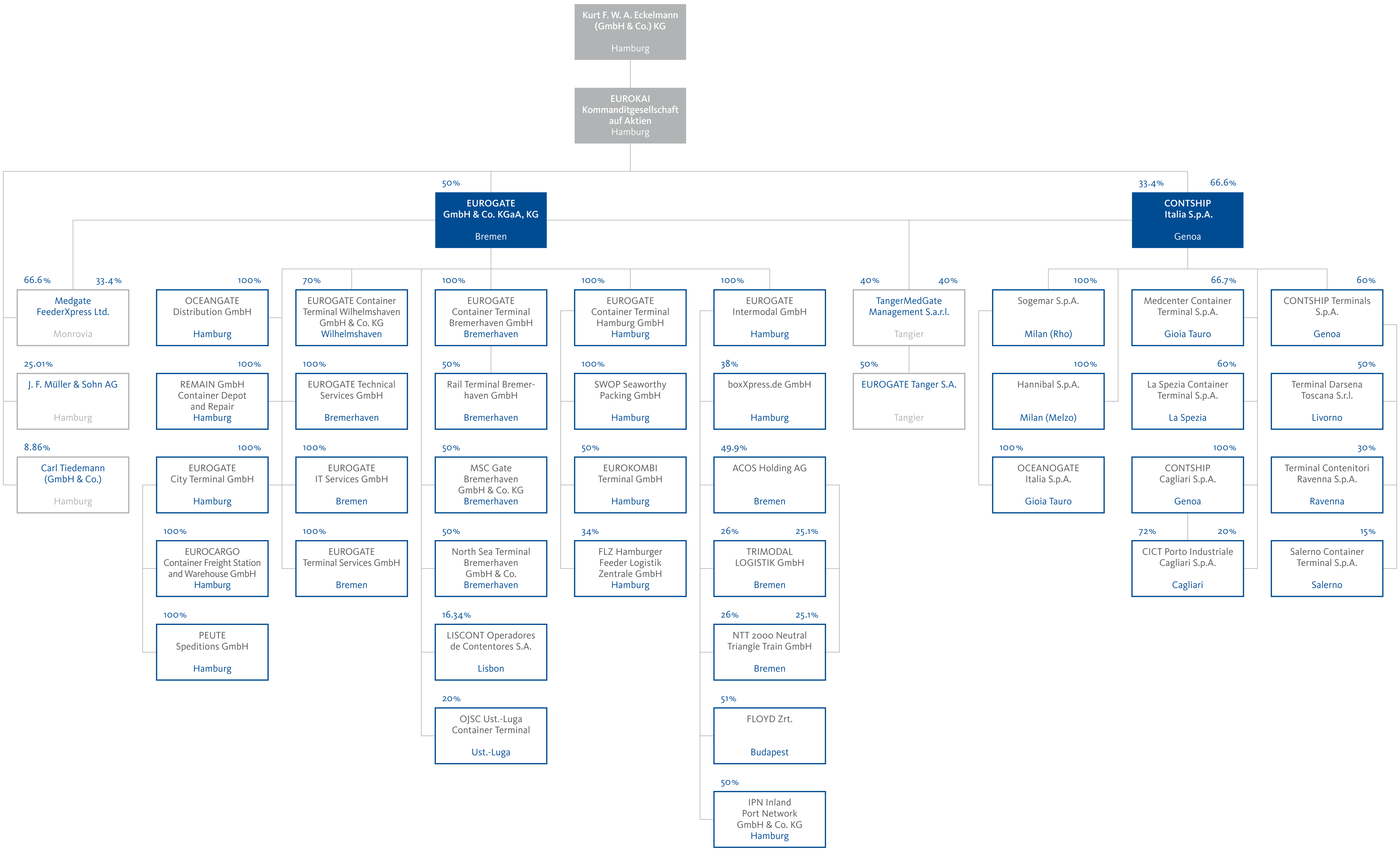
TEU



Development of EUROKAI Share Price

EUR





As of April 2010

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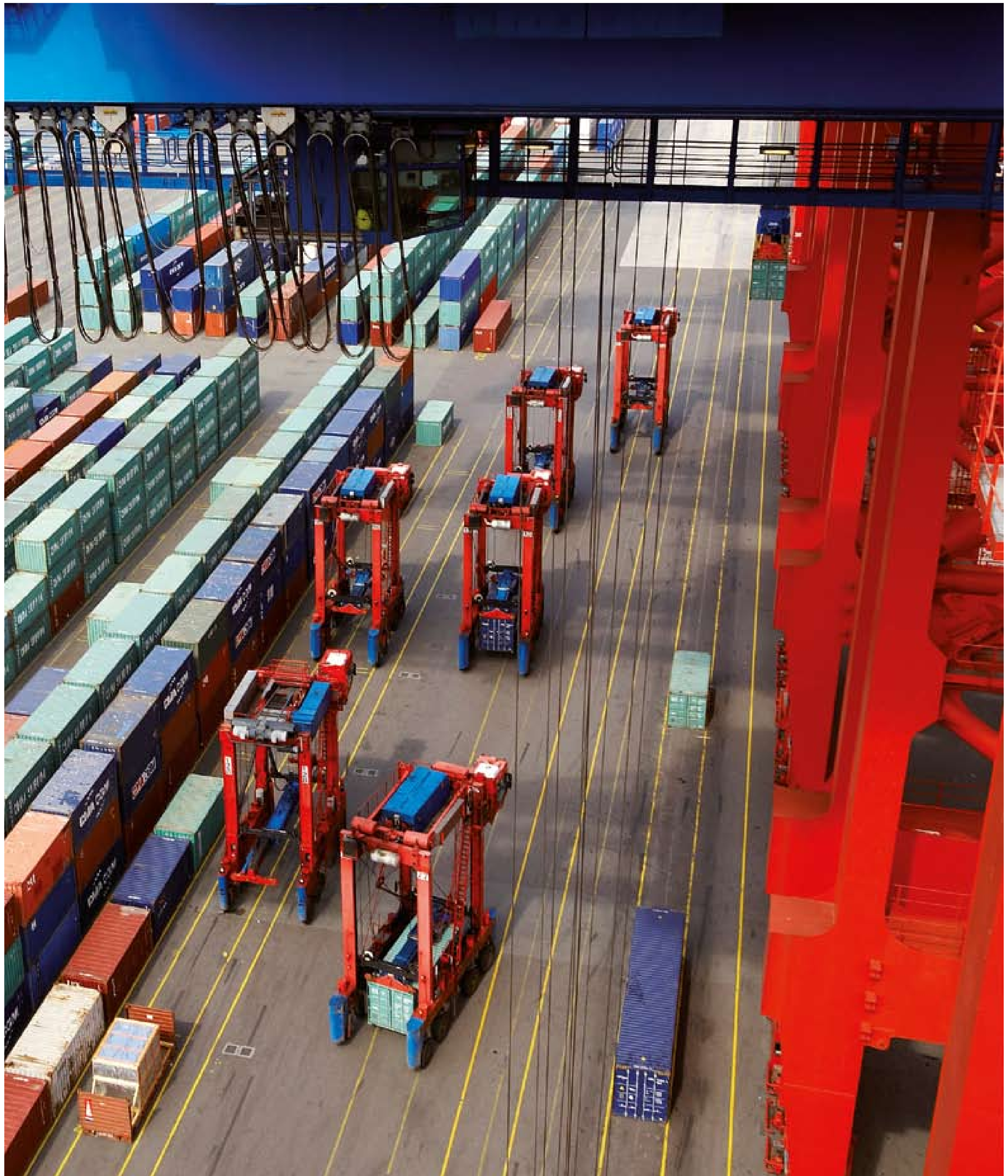


EUROGATE Container Terminal Hamburg

To all our shareholders,

Fiscal 2009 was dominated on all fronts by the economic and financial crisis, which had a severe impact on industrial production and freight transport volumes in international goods traffic. This development significantly influenced the business result of the EUROKAI Group. Despite the difficult environment, we nevertheless succeeded in operating at a clear profit and managed to generate a respectable positive comprehensive income.

Consolidated revenue amounted to EUR 590.8 million in the 2009 fiscal year (previous year: EUR 711.0 million), 16.9 % below the 2008 level. Group profit for the year fell by almost half to EUR 28.8 million compared to EUR 64.0 million in 2008.

Correspondingly, earnings per share under IAS 33 fell from EUR 3.11 in the previous year to EUR 1.11 in 2009.

Nevertheless, the Supervisory Board and Board of Management of the Personally Liable General Partner propose that for fiscal 2009, the Annual Meeting approve a dividend distribution of 30 % on ordinary and preferences shares (previous year: 30 %), so as to maintain dividend continuity.

The EUROKAI preference share price has remained stable in this environment, and at year's end 2009 had levelled out at EUR 27.70. Currently, shares are trading at approx. EUR 28.00.

World trade down by 31 %.

The economic and financial crisis has had dramatic consequences for world trade. According to the World Bank, between August 2008 and March 2009 world trading volumes fell by 31 %. In March 2009, the recession bottomed out and since then trade has picked up again slightly. However, this notwithstanding, the trading volume in October 2009 was still 2.8 % below the pre-crisis level. For 2010, the World Bank is predicting a slow recovery. It is anticipating a rise in the trading volume of 4.3 % in 2010 and 6.2 % in 2011.

Although the signs of an impending recovery are currently positive and there appears to be light at the end of the tunnel, it is nevertheless early days. The World Bank warns that the upward trend could slow down again towards mid-year 2010, once the governments' economic stimulus packages have been used up – and before new jobs have been created and production capacities have been fully exploited.

The economic and financial crisis has not impacted all the world economies equally. China, a major trade partner for container traffic with our ports, recovered fastest from the recession. The reason for this was the USD 575 billion economic stimulus package launched by the Chinese government after the crash. This was already beginning to take effect from March 2009 by stimulating domestic demand. Despite the crisis, China achieved economic growth of 8.4 % in 2009. Chinese ports nevertheless also recorded volume losses. Shanghai, the world's second largest container port, recorded a 10.7 % lower handling volume in 2009 than in 2008.[1]

Thomas H. Eckelmann,
Chairman of the Management Board

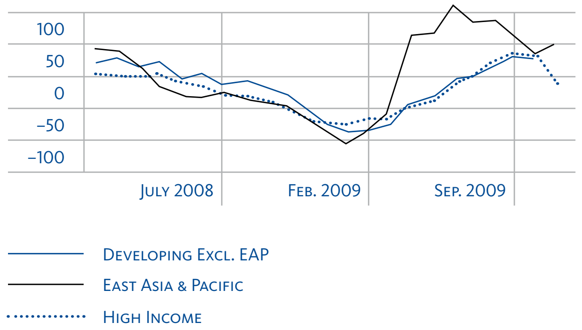
The recession hit hardest in Russia, another important trade partner for our ports. Here, investment volume was down by 18 %. The gross national product shrank by 8.7 %, the highest decline since the collapse of the Soviet Union. Correspondingly, Russia's most important container port, St. Petersburg, was particularly severely affected, sustaining a 32.3 % drop in container handling volumes. As major transhipment hubs for this region, the German North Sea ports were not left unscathed by this trend either. The development of feeder traffic at the EUROKAI container terminals in Hamburg and Bremerhaven showed that transport services on the Scandinavia/Baltic route have fallen sharply by 51.6 % and 67.6 % respectively.

On the German North Sea coast, the decline in trading volumes most severely affected Hamburg container port. With a minus of 28 %, the Hanseatic city on the River Elbe slipped to third place in the European ranking behind Rotterdam and Antwerp. Bremerhaven defended its fourth place, but nevertheless sustained a 17.5 % loss in container handling volumes. Overall, handling figures in the Hamburg–Le Havre Range fell by 15.8 %.

[1]Source: Dynaliners 06/2010, 12 February 2010.

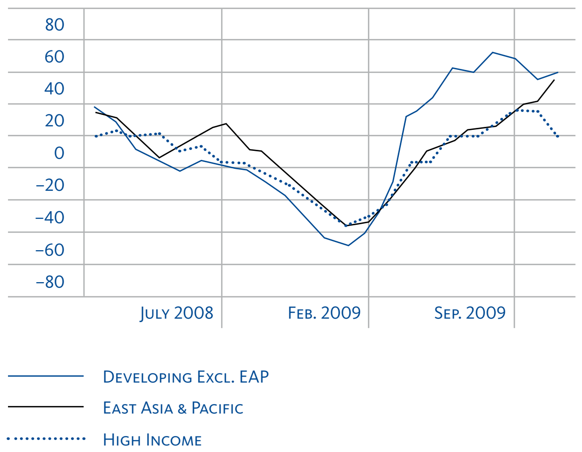
Annualized quarterly increase in import volumes

percent growth



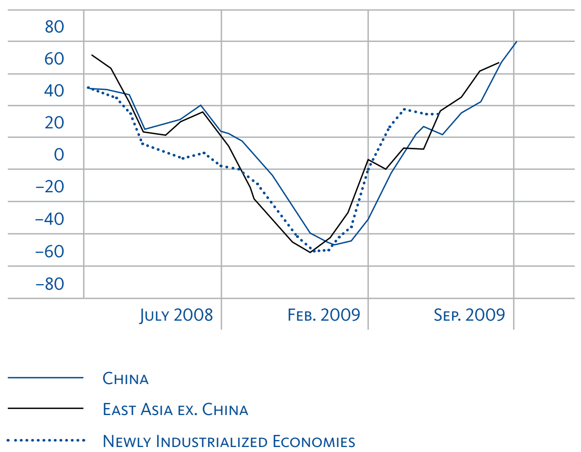
Annualized quarterly increase in export volumes

percent growth



East Asian exports and production hard hit by downturn in capital goods demand

Exports in U.S. dollars, percent change



Source: Worldbank: Global Economic Prospects 2010.

On the Italian Mediterranean coast, the drop in volume came to 9 % across all ports, with the three biggest Italian container ports bearing the brunt of the crisis. Gioia Tauro posted a minus of 17.4 %, La Spezia 19.0 % and Genoa 13.0 %. The Sardinian transhipment port in Cagliari showed an absolutely positive development and broke all records with a rise of 179.2 %.

The road to recovery is long.

The economic and financial crisis has had a severe impact on our container lines. As a result of the slowdown in trading volumes, many shipping lines pooled or discontinued scheduled container services. This development has especially affected routes from North America and Asia to Europe. On the Asia–Europe routes, 15 % fewer standard containers were transported, on the North America–Europe routes this figure was as high as 25 % fewer.[2] In the opposite direction from Europe–North America, transports of standard containers were down by 15 %, while on the Europe–Asia routes by contrast, they were even up by some 5 %. Many container vessels were anchored in the roadstead. Since early 2010, the number of inoperative vessels has started to decrease. At the beginning of April, shipping capacities of 1.18 TEUs, 8.9 % of the world's container shipping fleet, were inoperative, which is 0.4 % fewer than in March.[3]

All in all, despite heavy losses the shipping companies have so far weathered the storm.

At the beginning of this year, an increase in freight volumes took the shipping companies by surprise. They responded to this by contracting a number of "extra-loaders" to transport the additional volumes from Asia to Europe. In Q1 2010, as many as five new scheduled services took up operations again on the Asia–Europe route with container vessels in the 4,000 to 7,000 TEUs category.[4] Whether this rise in container handling volumes proves to be long-term remains questionable. Some industry experts are conjecturing that companies are merely filling up their warehouses and that once they are full, load forwarding volumes will fall again. Consequently, the upswing still appears to be hanging in the balance. There is justified apprehension that it could be jeopardised by the slightest unforeseen event.

Even if a renewed rise in container handling volumes is recorded in 2010, it will still be some years before the EUROKAI container terminals once again reach the peak container handling volumes of 2008. Record results are not to be expected over the next few years.

[2] Source: Dynaliners 06/2010, 12 February 2010.

[3] Source: Dynaliners 10/2010, 12 March 2010.

[4] Source: Dynaliners 11/2010, 19 March 2010.

It is our future that is at stake.

In times of crisis the individual locations manifest their weaknesses, especially vis-à-vis competition stimulated by overcapacities. In this case, the North Sea Ports are in stiff competition with the West Ports, Rotterdam and Antwerp.

In terms of handling volumes, the port of Rotterdam has so far emerged from the crisis the clear winner. In some cases, feeder handling has shifted from the German seaports to the Netherlands. Slowly but surely, the EUROKAI container terminals are now managing to attract container volumes back from Rotterdam to Hamburg and Bremerhaven. However, it is becoming clear that especially at the Hamburg location, further investments in the port infrastructure are an absolute must to secure the port's long-term competitiveness. The most important infrastructure project continues to be the deepening of the River Elbe shipping channel. Problems linked to container ships' dependency on the tides when entering and leaving the port are becoming increasingly acute. More and more container vessels are having to leave containers behind or risk missing a tide window. This incurs substantial extra costs for the shipping lines, which make the port seem less attractive. Hamburg's strength is its high import/export quotas, based on the very high load forwarding volumes in the metropolitan region. Hamburg will therefore continue to be a key seaport in the future. However, if the deepening of the shipping channel comes too late, Hamburg will find it very hard to remain competitive in the long term.

In Bremerhaven, the channel excavation of the Outer Weser is right at the top of the list of urgent infrastructure measures. Since Bremerhaven is just 32 nautical miles from the open sea, the container terminal is ideally suited for the handling of mega ocean carriers. However, to enable them to call at the terminal without restrictions, a deeper shipping channel is also needed.

Despite the economic crisis, German politicians are urged to stand behind and support investments in the above projects. However, we are observing with growing concern that approval and realisation processes are painstakingly slow and take far too long. The political powers that be must take the lead and demonstrate that they stand behind upholding the future competitiveness of the German seaports and demonstrate solidarity in their strategy, regardless of the respective governing coalition or the respective federal state. Time is rapidly running out. If we miss the opportunities presented by the crisis, it will be difficult to catch up again. Confusing media discussions concerning scheduling of the Elbe deepening, Hamburg's port privilege, the pilots' fees and dues issue are detrimental to Germany as a location. The same applies to the discussion about Deutsche Bahn's so-called "Y-Trasse" Hanover–Hamburg/Bremen rail line. We expect politicians to commit openly to the North German seaports, independently of the respective location. We must view Germany as a location generally and promote it purposefully and wholeheartedly. It is our future that is at stake. Therefore, EUROKAI supports the "Seaports of Germany" initiative for collective marketing of all German seaports.

Italian politicians on the other hand must ensure that there are no market distortions among the Mediterranean transhipment ports. Container ports with a high rate of transhipment are more exposed to competition than seaports with a high rate of imports/exports. Competition is already very high among the Mediterranean ports, and conditions are not the same for all ports. In Malta and Port Said, for example, no mooring dues are paid. Unlike other European countries, Italy has also not taken advantage of the possibility the EU has provided to lower petroleum taxes for ports. This makes it considerably more difficult from the outset for the Italian container ports to secure their transhipment services. Especially in economically difficult times, costs play a decisive role in where container lines choose to tranship their loads and the ports are at risk of losing business, for example to low-wage countries. In Cagliari, first political steps have been taken to counter this trend.

Moving forward with caution and foresight.

The EUROKAI container terminals are looking with caution and foresight for ways out of the current difficult situation. Caution, because we have implemented a rigorous cost management plan and postponed investments. Foresight, because we are only realising those projects we really believe in and that safeguard our sustainability. We are avoiding risks. We are observing current market developments very closely and if necessary will not hesitate to correct the course of our corporate strategy. As things currently stand, nobody can predict with certainty what the market will look like once the crisis is over. But whatever changes come, our strategy will reflect them. Some areas of operations may have to change with them.

For EUROKAI, foresight also means investing more in sustainability as well as protecting the environment and its resources. Sustainability has always been written with a capital letter at EUROKAI. But in economically troubled times and for the future, the link between ecology and economy acquires an even more poignant significance. The EUROGATE Group Management Board has therefore made a clear commitment and signed a corresponding declaration that, by maximising efficiency, minimising emissions and maximising safety and precautions, recognises environmental protection as a central quality criterion across the Group. All members of staff bear responsibility for this mainstream task.

In 2009, the EUROKAI container terminals completed all relevant construction projects. At EUROGATE Container Terminal Hamburg, Berth 3 will go into operation in spring 2010. Remaining construction work was also completed on the CT4 container terminal section in Bremerhaven. The Rail Terminal Bremerhaven located on the site of the NTB – Northsea Terminal Bremerhaven finished trial operation on 1 January 2010 and assumed normal operations. There are currently no other major construction projects planned at the container terminals.

EUROGATE is forging ahead with its major superstructure projects. The planning approval procedure is currently underway for the expansion westward of the EUROGATE Container Terminal Hamburg. Completion is scheduled in stages for 2016/2019. EUROGATE will also proceed with the building of the EUROGATE Container Terminal in Wilhelmshaven. The JadeWeserPort will specialise in handling mega ocean carriers. However, the completion date has been postponed due to the current economic crisis. The OJSC Ust.-Luga Container Terminal, west of St. Petersburg in Russia, in which EUROGATE holds a 20% stake, will according to the most recent decisions go into operation in the first half of 2011.

In Italy, the Gioia Tauro port authority completed the third stage in the deepening of the harbour basin at the Medcenter Container Terminal (MCT). Stages IV and V, which cover a 750 m section, will follow in June and December 2010. At the end of the year, 2,280 m of quayside will have a water depth of 16 m. The remaining 1,100 m has a water depth of 12 to 14.5 m.

In La Spezia, work was completed on deepening the harbour basin at Molo Ravano to 13.5 m.

Renewed growth can come.

Fiscal 2009 was a very difficult year for the EUROKAI Group. However, we believe the worst is over and slowly, but surely renewed growth can come. We may in the ongoing year still have to overcome a few stumbling blocks, but I am convinced that in the medium term we will again peak and achieve similar results to 2008.

I would especially like to thank all employees in the ECKELMANN-EUROKAI Group who have helped to implement our corporate strategy in this challenging year for their unswerving commitment. It was not always easy – but the solidarity within the workforce was strong. Thanks to everybody's support, EUROGATE was able to guarantee jobs in 2009. In the meantime, the job guarantee has also been extended to 2010. Our goal is to keep the jobs we have invested a lot of time and money in building up over the past few years within the company. The way we are doing this is via short-time work, which was introduced at the Bremerhaven location back in May 2009. In Italy, CONTSHIP Italia transferred 280 employees at its Gioia Tauro location to the Cassa Integrazione in spring 2010, which – in a similar way to short-time work in Germany – allows us to overcome the lack of work until things start to pick up again.

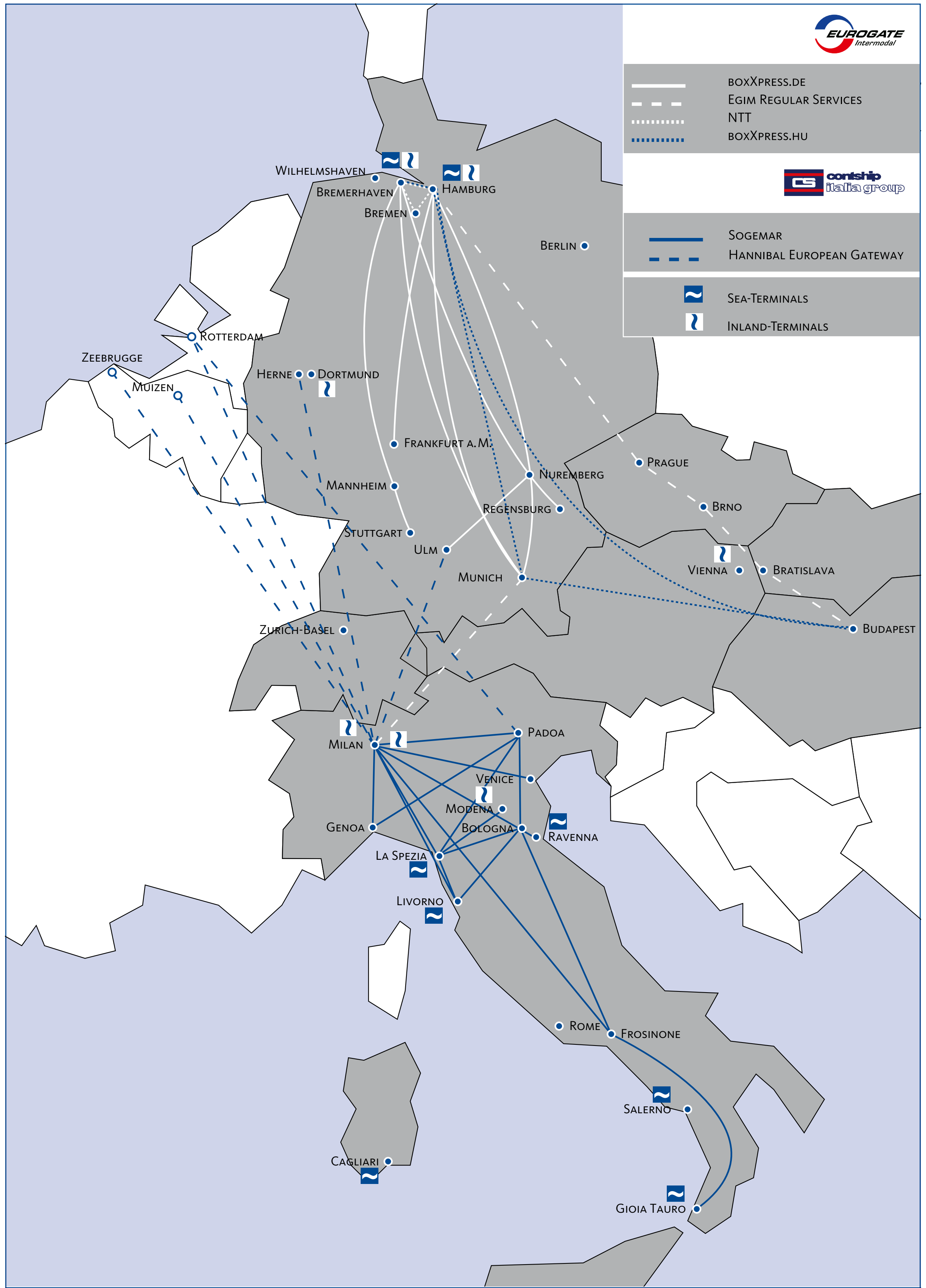
In mid-2008 it was important to acknowledge the crisis, to accept it and to react accordingly in order to prevent the worst. The Group management started to take the first necessary action from Q3 2008. Today we are confident about the future. The road to recovery is still long, but having used the crisis as an incentive to optimise costs within the organisation, we can now concentrate on our principal task. And that has to be making the Group fit for the future.

I would like to express my thanks to the shareholders of EUROKAI KGaA for the trust they have placed in us, particularly in these difficult times.

Hamburg, April 2010

Yours sincerely,

Thomas H. Eckelmann
Chairman of the Management Board



Intermodal Transport

02 Management Report

MSC Beatrice in Bremerhaven – at 14,000 TEUs currently one of the world's largest container vessels

1. Report on economic position

EUROKAI Kommanditgesellschaft auf Aktien (hereinafter called "EUROKAI KGaA") has a 66.6 % shareholding in the CONTSHIP Italia Group via two intermediate holding companies, Borgo Supermercati S.r.l. of Genoa, Italy, and Mika S.r.l. of Genoa, Italy, and a 16.7 % shareholding via EUROGATE GmbH & Co. KGaA, KG of Bremen. Thus EUROKAI KGaA has a total shareholding of 83.3 % in the CONTSHIP Italia Group.

EUROKAI KGaA has a 50 % shareholding in the EUROGATE Group via EUROGATE GmbH & Co. KGaA, KG and its subsidiaries and shareholdings.

The main business of all entities incorporated in the EUROKAI Group is that of container handling on the continent of Europe. These companies, working partly with partners, operate container terminals in La Spezia, Gioia Tauro, Livorno, Cagliari, Ravenna and Salerno (Italy), in Bremerhaven and Hamburg (Germany), in Lisbon (Portugal) and in Tangier (Morocco) and are additionally involved in terminal projects in Wilhelmshaven (Germany) and Ust.-Luga (Russia). The EUROKAI Group also has shareholdings in a number of inland terminals and railway transport companies.

Secondary services are also available in the shape of cargomodal services such as goods distribution and storage, intermodal services – carriage of sea containers to and from terminals – plus repair, storage of containers, their sale and purchase, technical services and IT services.

In fiscal 2009, the global aftermath of the economic and financial crisis also severely impacted the real economy and significantly influenced the business development of the EUROKAI Group. The slump in industrial production and freight transport volume in international goods traffic led to significant drops in revenue and earnings.

EUROKAI Group container terminals – including transhipment volumes in Italy, Portugal and Morocco – handled a total of 12.454 million TEUs (previous year: 14.195 million TEUs), which was a decrease of 12.3 %. The table on page 10 shows the handling statistics for the various terminals in the EUROKAI Group:

CONTSHIP Group

CONTSHIP Italia S.p.A. of Genoa, Italy, is the Italian CONTSHIP Group's holding company; it determines corporate strategy and coordinates operating activities. Its main shareholdings continue to be Medcenter Container Terminal S.p.A. of Gioia Tauro, CICT Porto Industriale Cagliari S.p.A. of Cagliari, La Spezia Container Terminal S.p.A. of La Spezia, Terminal Darsena Toscana S.r.l. of Livorno as well as Sogemar S.p.A. of Lucernate di Rho, Milan, and Hannibal S.p.A. of Melzo, Milan, which are engaged in intermodal business (all in Italy).

Due especially to the sharp rise in volumes at the Cagliari terminal, the Italian terminals of the CONTSHIP Italia Group recorded a relatively moderate 9.9 % decline in handling volumes overall to 5.140 million TEUs (previous year: 5.704 million TEUs). The CONTSHIP Italia Group thus continued to defend its market leadership among Italy's container handling companies with a market share of over 50 %.

La Spezia Container Terminal S.p.A. is a 60 % shareholding of CONTSHIP Italia S.p.A. Showing a fall in container handling of 19.0 % to 0.852 million TEUs (previous year: 1.052 million TEUs), year-over-year the Company posted a lower, albeit optimistically positive, profit for the year.

Handling figures at Medcenter Container Terminal S.p.A. in fiscal 2009 were down on the previous year's figure of 3.390 million TEUs by 17.4 % to 2.799 million TEUs. Sustained growth in the handling volumes of Mediterranean Shipping Company S.A. partly compensated for the drop in handling volumes of Mærsk Line; however, net profit for the year nevertheless declined on a year-over-year basis and produced a negative comprehensive income.

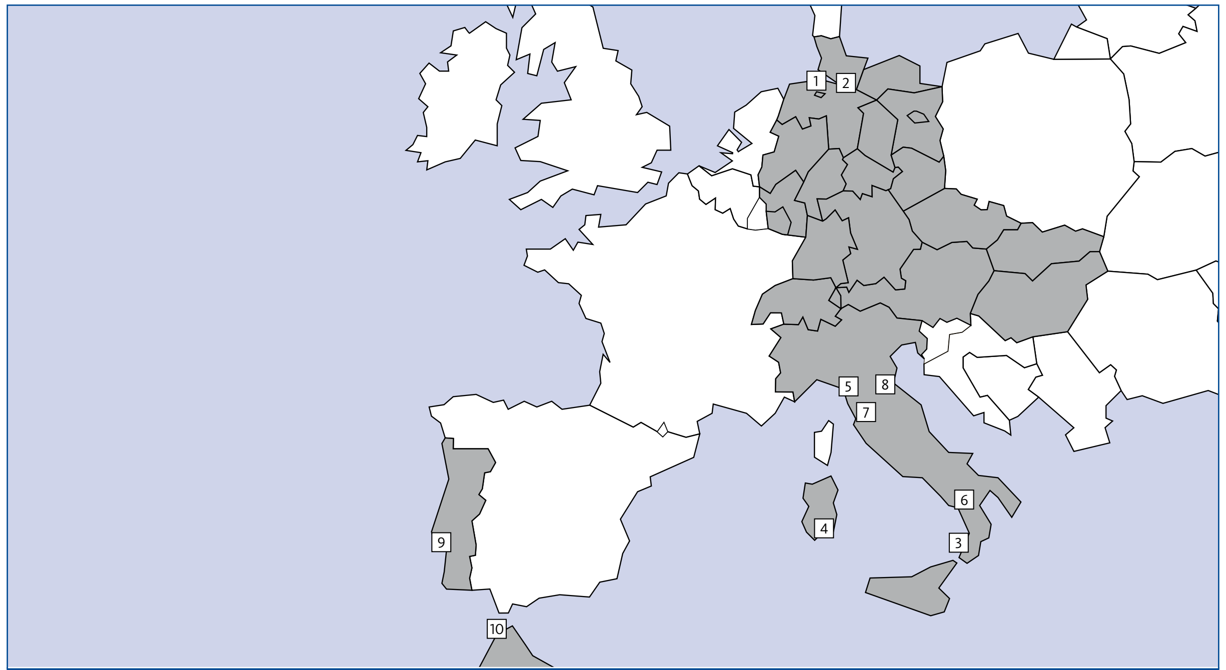
Cagliari International Container Terminal – CICT Porto Industriale Cagliari S.p.A. – handled a total of 0.689 million TEUs in fiscal 2009 (previous year: 0.247 million TEUs), which represents a significantly improved and positive comprehensive income year-over-year.

CONTSHIP Italia S.p.A.'s 50 % shareholding in Terminal Darsena Toscana S.r.l. saw handling decrease by 23.2 % to 0.452 million TEUs (previous year: 0.589 million TEUs). The Company's profit for the period showed a corresponding decline.

Sogemar S.p.A. provides rail and road carriage and operates inland terminals with in-and-out container storage, container repair, customs handling and warehousing. Due to a decline in the transport volume over the previous year, the Company again showed a drop in profits and slightly negative comprehensive income year-over-year.

Hannibal S.p.A. again posted a further improved and positive year-end result owing to a much higher intermodal transport volume compared to the previous year.

Due to the overall decline in handling volumes, year-over-year the CONTSHIP Italia Group posted a lower, but nevertheless clearly positive, year-end result for the reporting period.



Throughput Figures of the EUROKAI Container Terminals

Site	2009	2008	Change
	TEU	TEU	%
Germany			
Bremerhaven (1)	4,535,842	5,500,709	−17.5
Hamburg (2)	2,138,103	2,690,525	−20.5
Total Germany	6,673,945	8,191,234	−18.5
Italy			
Gioia Tauro (3)	2,799,035	3,390,442	−17.4
Cagliari (4)	688,969	246,766	+179.2
La Spezia (5)	851,558	1,051,805	−19.0
Salerno (6)	170,833	222,911	−23.4
Livorno (7)	451,921	588,778	−23.2
Ravenna (8)	177,575	203,702	−12.8
Total Italy	5,139,891	5,704,404	−9.9
Other			
Lisbon (9)	204,595	235,356	−13.1
Tangier (10)	435,575	64,178	+578.7
Total Other	640,170	299,534	+113.7
Total EUROKAI	12,454,006	14,195,172	−12.3

The figures include total handling at the terminal in question.

EUROGATE Group

The business performance of the EUROGATE Group was also characterised by the drop in handling volumes in the fiscal year 2009. Consequently, the EUROGATE Group saw its revenue and the comprehensive income of the Group decrease compared with the previous year. The Group nevertheless continued to post a clearly positive comprehensive income

Handling figures at the German locations developed fairly consistently in the 2009 fiscal year. While the container terminals in Bremerhaven showed a decline of 17.5 % to 4.536 million TEUs (previous year: 5.501 million TEUs), handling volumes at the EUROGATE Container Terminal Hamburg fell by 20.5 % to 2.138 million TEUs (previous year: 2.691 million TEUs). The container terminals in Germany thus handled a total of 6.674 million TEUs (previous year: 8.191 million TEUs), corresponding to a drop of 18.5 %.

In the first full year of operations, handling volumes of EUROGATE Tanger in Morocco showed a relatively encouraging development given the difficult prevailing economic climate with 0.436 million TEUs (previous year: 0.064 million TEUs).

The comprehensive income of the companies in Germany that operate container terminals developed as follows:

With a handling figure of 2.138 million TEUs, EUROGATE Container Terminal Hamburg GmbH recorded a 20.5 % drop in handling volumes. Despite the disproportionately low decline in revenue given the regressive volume development, the Company's year-end result before profit transfer to EUROGATE GmbH & Co. KGaA, KG ("EUROGATE Holding") was nevertheless down on the previous year.

EUROGATE Container Terminal Bremerhaven GmbH suffered the highest decline in volume (60 %) with a handling figure of 0.625 million TEUs (previous year: 1.560 million TEUs) and consequently posted a negative year-end result before offsetting of the loss by EUROGATE Holding. As a reaction to the significant decline in volume, short-time work was already introduced from 1 May 2009.

North Sea Terminal Bremerhaven GmbH & Co., a dedicated terminal for Mærsk Line, posted volume growth of 4.9 % in the fiscal year 2009, with 2.981 million TEUs handled. Due to this positive growth in volume, the profit for the period has improved compared to the previous year.

With a handling volume of 0.930 million TEUs, MSC Gate Bremerhaven GmbH & Co. KG, a joint venture between EUROGATE GmbH & Co. KGaA, KG and Terminal Investment Ltd., St. Peter Port, Guernsey, UK, an affiliate of Mediterranean Shipping Company S.A., Geneva, recorded a decline of 15.4 % compared to the previous year and thus posted a negative operating profit for the year.

LISCONT Operadores de Contentores S.A., Lisbon, Portugal, recorded a drop in handling volume of 13.1 % with a total of 204,595 TEUs handled and consequently posted a clearly positive yet lower net profit than in 2008.

Key events in the course of the fiscal year

CONTSHIP Group

To strengthen the position of the CONTSHIP Italia Group over the long term, in April 2009 the shareholders of CONTSHIP Italia S.p.A. each paid in a further capital contribution on a pro rata basis totalling EUR 9,100,000.

On a pro rata basis, CONTSHIP Italia S.p.A. and EUROGATE International GmbH, Hamburg, as scheduled each paid in further capital contributions in the amount of EUR 1,040,000 to Tanger MedGate Management S.a.r.l.

EUROGATE Group

Construction work on CT4 in Bremerhaven was finally completed in fiscal 2009 and all remaining production areas became operational. The facility is operated solely by North Sea Terminal Bremerhaven GmbH & Co.

Although the intermodal transport facility (rail terminal) to the east of CT4 was still in trial operation in 2009, nevertheless in the second half of the year the remaining two of altogether four loading cranes went into operation. In terms of investment, the facility is thus fully equipped. The operator tendering process was launched in Q4 2009 and was successfully completed in December. The new operator "Rail Terminal Bremerhaven" (RTB) took up its responsibilities in January 2010. The intermodal transport facility was sponsored by the Eisenbahn-Bundesamt (EBA) (German Federal Railway Authority) under the funding directive for intermodal transport.

At the end of August 2009, the planning approval procedure was initiated for the expansion westward of the EUROGATE Container Terminal Hamburg. 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 sqm. It is also planned to enlarge the turning basin at the Waltershof Harbour to provide a turning radius of 600 m. Initial partial areas were supposed to be available from 2014, but from the present-day perspective the project is not expected to be fully completed before 2016. The expansion westward will increase the handling capacity of the EUROGATE Container Terminal

Hamburg by 1.9 million TEUs from its current 4.1 million TEUs to almost 6 million TEUs.

Following the driving of the first pile for construction of the quay wall for Berth 3 at the end of 2008, the contract to develop the corresponding container storage and handling areas was awarded in fiscal 2009. Initial areas are scheduled for operational use early in Q2 2010.

Modernisation work on the quay walls of the EUROGATE Container Terminal Hamburg began back in early 2004. Altogether, the project foresees the restoration of 900 m of quay wall in preparation for handling the new class of mega-container ships. Berth 1 went into operation in 2005, followed by Berth 2 in 2007. The altogether 700 m section of quay wall is already equipped with ten powerful container cranes, all of which can span 23 rows of containers on the deck of a ship. The quay wall has been brought forward by 35 m and the harbour basin dug out to a maintained depth of 16.5 m. The modernisation of Berth 3 is the last stage in the project and is scheduled for completion in 2010.

In the 2009 fiscal year, the EUROGATE Group acquired a 34 % stake in FLZ Hamburger Feeder Logistik Zentrale GmbH (FLZ). The object of FLZ is to optimise and speed up clearance of feeder ships in Hamburg, and thus lower costs for shipping lines. In cooperation with Hamburger Hafen und Logistik AG (HHLA), which holds the remaining shares in FLZ, it is hoped like this to enhance the competitiveness of the port of Hamburg.

In October 2009, APM Terminals Wilhelmshaven GmbH, Bremerhaven, an indirect 100 % subsidiary of A.P. Møller-Mærsk A/S, Copenhagen, which operates Mærsk Line, the world's biggest container shipping line, acquired a 30 % stake in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, the company operating JadeWeserPort Container Terminal, as well as in its General Partner.

EUROGATE and the A.P. Møller-Mærsk Group are forging ahead with construction of the JadeWeserPort Container Terminal despite the general shipping crisis and thus reinforcing their commitment in Wilhelmshaven. Both partners consider construction of the JadeWeserPort Container Terminal to be an indispensable major project for the future of container shipping on the part of the German port industry.

The current situation in the global transport industry has, however, prompted the partners to delay the contracting out of a number of investments. Nevertheless, implementation of the project will continue to be realised within the scope of the modalities set forth in the operator contract. The individual project phases are closely coordinated with JadeWeserPort Realisierungsgesellschaft. At the end of October 2009, EUROGATE decided to exercise the right provided for in the existing contracts to obtain a three-month postponement of the project. In line with the correspondingly adjusted schedule, the start of operations is currently foreseen for 5 February 2012.

Due to the slump in handling volumes in the Russian market, construction work on the OJSC Ust.-Luga Container Terminal, Ust.-Luga, Russia, in which EUROGATE International GmbH has a 20 % stake, has been temporarily postponed. The start of operation of the first construction phase with a handling capacity of approx. 500,000 TEUs p.a. is now scheduled for the end of 2010 at the earliest. The Russian market has in the meantime recovered significantly.

2. Earnings

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

	2009		2008		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Revenue	590,758		711,036		−120,278	−17
Other operating income	41,610		44,401		−2,791	−6
Total operating income	632,368	100	755,437	100	−123,069	−16
Cost of materials	−148,682	−24	−195,283	−26	46,601	−24
Personnel expenses	−296,432	−47	−321,395	−42	24,963	−8
Depreciation/amortisation/write-downs	−76,661	−12	−67,791	−9	−8,870	13
Other operating expenses	−57,473	−9	−66,431	−9	8,958	−13
Operating expenses	−579,248	−92	−650,900	−86	71,652	−11
Net operating income	53,120	8	104,537	14	−51,417	−49
Profit/loss from interest and investments	−12,889		−13,813		924	
Earnings before taxes (EBT)	40,231		90,724		−50,493	
Income tax	−13,754		−32,253		18,499	
Deferred tax charges	2,363		5,512		−3,149	
Consolidated profit for the year	28,840		63,983		−35,143	

Thereof attributable to		
Equity holders of the parent	17,662	49,255
Hybrid capital holders	5,060	5,063
Other shareholders	6,118	9,665
	28,840	63,983

External revenue of the EUROKAI Group amount to EUR 590.8 million. EUR 290.5 million of this was generated by the CONTSHIP Italia Group and EUR 295.7 million by the 50 % of the EUROGATE Group included in the consolidated financial statements.

The operating income (EBIT) for the fiscal year 2009 amounts to EUR 53.1 million, which shows a decrease of 49 % over the previous year (EUR 51.4 million). This results principally from the sharp decline in handling volumes. Earnings before taxes (EBT) also showed a corresponding downturn, declining by 56 % on a year-over-year basis to EUR 40.2 million (previous year: EUR 90.7 million).

As a consequence of the general slump in handling volumes, consolidated profit fell compared to the previous year by EUR 35.2 million, bringing it down from EUR 64.0 million to EUR 28.8 million (55 %).

3. Financial position

The following cash flows were posted in 2009 and 2008:

	2009	2008
	EUR '000	EUR '000
Net cash flows from operating activities	51.232	126,229
Cash flows used in investing activities	−51,688	−158,070
Cash flows from financing activities	16,600	45,781
Net increase/decrease in cash and cash equivalents	16,144	13,940
Cash and cash equivalents at 1 January	19,574	5,634
Cash and cash equivalents at the end of the period	35,718	19,574

Composition of cash and cash equivalents		
Cash and cash equivalents	50,194	27,113
Bank liabilities/overdrafts due on demand	−14,476	−7,539
Cash and cash equivalents at the end of the period	35,718	19,574

Based on the pre-tax profit for 2009 of EUR 40.2 million (previous year: EUR 90.7 million), cash flows from ordinary operating activities of EUR 51.2 million (previous year: EUR 126.2 million) were generated.

Unless stated otherwise, the figures given in the following paragraphs refer to the CONTSHIP Italia Group as a whole (100 %) and to the 50 % share in the EUROGATE Group held by the EUROKAI Group.

Investment and finance

Investments by the Group in intangible assets and property, plant and equipment amounted in 2009 to EUR 76.3 million (previous year: EUR 166.0 million).

Investments by the CONTSHIP Italia Group of EUR 28.1 million (previous year: EUR 46.7 million) mainly covered the procurement of giant equipment.

Pro rata investments by the EUROGATE Group amounted to EUR 48.2 million in 2009 (previous year: EUR 119.2 million). These mainly included investments in extending and surfacing terminal areas, power supply systems, rebuilding and upgrading of buildings and sheds, container cranes, straddle carriers, reach stackers and various items of handling equipment.

Financing of investments in 2009 as well as supplementary financing of handling equipment partly acquired in prior fiscal years and of construction work performed in the previous year and financed at interim out of cash flows from operating activities was partly secured by new borrowings, as well as through leasing contracts.

4. Net assets

The structure of assets and equity in 2009 was as follows:

Assets	31/12/2009		31/12/2008		Change
	EUR '000	%	EUR '000	%	EUR '000
Intangible assets	69,187	7	72,481	8	−3,294
Property, plant and equipment	624,182	65	625,929	66	−1,747
Financial assets	32,868	4	32,732	4	136
Deferred income tax assets	10,369	1	10,159	1	210
Other assets	20,254	2	13,697	1	6,557
Non-current assets	756,860	79	754,998	80	1,862
Inventories	16,917	2	14,847	2	2,070
Trade receivables	94,892	10	89,667	9	5,225
Other assets and recoverable income taxes	36,929	4	58,418	6	−21,489
Cash and cash equivalents	50,194	5	27,113	3	23,081
Current assets	198,932	21	190,045	20	8,887
Total assets	955,792	100	945,043	100	10,749

Equity and Liabilities	31/12/2009		31/12/2008		Change
	EUR '000	%	EUR '000	%	EUR '000
Issued capital	13,468	1	13,468	2	0
Personally Liable General Partner's capital and reserves	294	0	294	0	0
Capital reserves	1,801	0	1,801	0	0
Reserves from fair value accounting	−1,308	0	−1,778	0	470
Retained earnings	53,057	6	45,557	5	7,500
Accumulated profits	191,836	20	191,774	20	62
Equity attributable to hybrid capital holders	77,010	8	78,010	8	−1,000
Equity attributable to minority interest	72,350	8	69,943	7	2,407
Equity and liabilities	408,508	43	399,069	42	9,439
Non-current financial liabilities, net of current portion	133,479	13	138,125	14	−4,646
Non-current portion of deferred government grants	33,939	4	25,726	3	8,213
Other liabilites	78,499	9	56,480	7	22,019
Deferred income tax liabilities	18,544	2	20,476	2	−1,932
Provisions	60,428	6	58,540	6	1,888
Non-current liabilities	324,889	34	299,347	32	25,542
Current portion of non-current financial liabilities	61,247	6	42,132	4	19,115
Trade payables	55,248	6	95,812	10	−40,564
Current portion of deferred government grants	4,408	0	2,633	0	1,775
Other liabilities and income tax charges	88,674	9	98,968	11	−10,294
Provisions	12,818	1	7,082	1	5,736
Current liabilities	222,395	23	246,627	26	−24,232
Total equity and liabilities	955,792	100	945,043	100	10,749

With depreciation of EUR 76.7 million and retirements at residual book value of EUR 4.6 million, as well as investments amounting to EUR 74.3 million, property, plant and equipment decreased by EUR 1.7 million to EUR 624.2 million.

Non-current assets were covered at 97 % (previous year: 92 %) as of the balance sheet date by equity and non-current financial liabilities.

The decrease in other assets of EUR 21.5 million to EUR 36.9 million is accounted for almost exclusively by lower receivables from other members of the EUROGATE Group.

The change in accumulated profits is accounted for largely by the appropriation based on resolutions of the Annual Meeting of EUR 7.5 million to retained earnings and the dividend distribution of EUR 10.6 million to the shareholders, as well as the profit of EUR 17.7 million earned by the Group in 2009 and attributable to the equity holders of the parent.

Equity and liabilities increased in the fiscal year 2009 by EUR 9.4 million to EUR 408.5 million (previous year: 399.1 million), a rise of 1 %. This brings the equity ratio of the Group to a respectable 43 % (previous year: 42 %).

Equity attributable to hybrid capital holders relates to the 50 % pro rata share apportionable to the EUROKAI Group of a subordinated, undated loan issued by EUROGATE GmbH & Co. KGaA, KG in the fiscal year 2007 with a total nominal amount of EUR 150 million, including the remaining entitlement to profits of the hybrid capital holders.

The increase in non-current financial liabilities, including current portion, resulted from the balance between the takeup of new loans to finance investments and amortisation payments already made.

The change in government grants is mainly due to grant approval notices from the German Federal Railway Authority under the funding directive for intermodal transport, less the pro rata reversal of the special reserve for government grants related to non-current assets over the period of use of the assets for which the grant had been received.

The increase in other non-current liabilities results principally from the change in liabilities arising from financial leasing.

The reduction in trade payables results from high liabilities at the balance sheet date disclosed in the previous year on account of investments in giant equipment.

The decrease in other liabilities is accounted for principally by lower entitlements to profits of other shareholders in the current year.

5. Personnel and welfare

Once again in 2009, 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:

	2009	2008
Industrial workers	3,004	3,036
Office staff	1,307	1,289
	4,311	4,325

These figures contain 50 % of staff belonging to the EUROGATE Group.

6. Addendum

In light of the current weaker capacity utilisation of the container terminal, Medcenter Container Terminal S.p.A. concluded an agreement at the end of February under which for an initial period of 13 weeks the personnel expenses for 280 staff members will be assumed by the “Cassa Integrazione”, a benefit fund run by the Italian government.

7. Sustainability report

The EUROKAI Group thinks and acts for the long term. 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 our social responsibility, we have 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.

Protecting the environment and its resources is an issue to which we are committed. This is another area where companies in the EUROKAI Group have already initiated numerous measures at an early stage.

In the CONTSHIP Italia Group, for example, a project was launched back in 2002 to implement the ISO 14001 standards with a view to aspects relevant to the environment and to protect communities in the vicinity of the container terminal. This resulted in certification in La Spezia in 2003, in Livorno in 2008 and in Ravenna in 2009.

Furthermore, a number of measures have been taken to reduce fine particulate matter (PM 10) and protect against noise, leading to a reduction in pollution from such sources of more than 30 % in each case.

The EUROGATE Group has operated a block-type CHP unit with an efficiency rating of 90.6 % at the terminal in Bremerhaven since 1987. This company-own generation saves the Company over 50 % of the primary energy input at this site compared to conventional electricity production. To heat offices and workshops at the Bremerhaven and Hamburg sites, a woodscrap-fired heating station is operated at each of these locations, which partly also convert shredded dunnage scrap to heat. Thus, not only is a waste product used to generate energy, but also a regenerative raw material.

The biggest power consumers in the container terminal business are container cranes, which, however, utilise energy highly efficiently thanks to intelligent technology. When lowering or decelerating the hoisting gear, surplus kinetic energy is produced. Normally, this “surplus” energy is converted to heat which simply escapes into the atmosphere. The regenerative technology realised in the container cranes turns this kinetic energy into electricity and feeds it back into the grid, where it is available to other consumers. In total, each crane thus returns 20–25 % of the utilised electricity to the energy grid, which constitutes an annual CO_2 saving of 4,000 t.

The companies in the EUROKAI Group are equally progressive when it comes to vehicle technology: today’s straddle carriers consume a third less fuel than just a few years ago. EUROGATE Technical Services GmbH’s vehicle technology profit centre is working together with manufacturers to develop extremely fuel- and noise-efficient vehicles. For example, all vehicles were already switched to diesel-electric drive back in 2003, saving enormous quantities of hydraulic oil. However, we are not simply content with the best technology currently available on the market; we are also investing in the development of new vehicles. Thus, in the 2010 fiscal year, EUROGATE is launching a research project designed to find ways to reduce pollutant emissions even further through hybrid or hydrogen-driven vehicles. Another research project serves to demonstrate our proactive approach in terms of environmental technology. In February 2009, EUROGATE initiated a project to develop an aerial cable transport system. This is intended to move containers energy-efficiently through the air over certain distances, and thus replace long truck journeys that guzzle large amounts of fuel.

In addition to the container terminals, the other Group companies are also implementing green concepts. EUROGATE IT Services GmbH, for example, realised a server consolidation, through which two highly powerful computers replace fifty smaller servers. As a result of this consolidation, the available processing power is utilised much more efficiently and 80,000 kg CO_2 is saved annually. It is also planned to utilise the waste heat from the server rooms to heat the service rooms and avoid additional CO_2 emissions through a more efficient air conditioning system.

Protecting the environment and its resources is more important than ever for the long-term preservation of our social wellbeing. For this reason, the companies in the EUROKAI Group will continue in future to integrate such policies into many areas of their ordinary operating activities.

8. Risk report and outlook

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 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 Lower Elbe is urgently necessary to secure and position the German seaports in the North Range. 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.

Furthermore, 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 West Ports and consequently the risk of volume losses at our container terminals. 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. According to current redevelopment plans, the Canal should be cleared for traffic by early 2018.

The consolidation in the container shipping industry continued in 2009 with the forging of new alliances, a trend that in light of the high losses sustained by the shipping lines is expected to persist. Since the economic crisis has in the meantime also resulted in free capacities at the container terminals – at least in the medium term – the consolidation is increasing the market power of the remaining consortiums/shipping lines, and consequently the earnings pressure, as well as the need for the container terminals to further reduce costs.

The sharp drop in sea freight rates combined with decreasing container load volumes and the increased capacity of container vessels confronted container lines/shipping companies with economic difficulties. We are critically observing this trend.

A cumulative factor in terms of market risk is the fact that in the next three to four years additional port capacities will become available in the "North Range" (JadeWeserPort Wilhelmshaven, Maasvlakte II Rotterdam). These terminal capacity expansions may lead to changes in load flows and customer structure with a negative impact on the structure and level of freight rates. This applies in particular to feeder traffic.

On the whole, on the basis of the above risks, we currently cannot identify any trends that point to sustained negative developments.

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. The Management Board reviews and agrees policies for managing each of these risks, and they are summarised below. The market price risk is also monitored for all financial instruments 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 36 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. The vast majority of the liabilities to banks are non-current, i.e. interest rates have been fixed up to the end of the financing period. 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.

Values relating to financial instruments are presented in Section 36 of the Notes to the consolidated financial statements for 2009.

Foreign currency risk

All Group entities – 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. Currently there are no noteworthy currency risks in the Group arising from such specific cases.

Credit risk

The Group's credit risk principally results from trade receivables. 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 prevents the Group from being currently exposed 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 for financial assets corresponds to the carrying amount for these financial instruments disclosed in 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 particular effect on its net assets, financial position and income from operations.

Accounting-related internal control system

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

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

- The principles, operational and organisational structure, as well as processes underlying the accounting-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 accounting 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 accounting process.
- The IT systems used for financial accounting are protected against unauthorised access by means of corresponding security systems.
- Uniform accounting practice is guaranteed in particular through Group-wide terms of reference (e.g. investment guideline, purchasing guideline, travel expenses guideline). These are regularly updated.
- Accounting-relevant processes are regularly reviewed by external auditors.

The Management Board of the Personally Liable General Partner bears overall responsibility for the internal control and risk management system with respect to the accounting 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. Reporting also covers the operating income of the Company's investees.

9. Disclosure requirements pursuant to Section 315 (4) of the German Commercial Code (HGB) and explanatory report

Issued capital

The issued capital of EUR 13,468,494.00 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 Joint Stock Companies 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:

- Eighteen Sixty five Beteiligungs GmbH, Hamburg
- Nineteen Sixty one GmbH, Hamburg
- Thomas H. Eckelmann GmbH, Hamburg
- Twenty two Eleven Beteiligungs GmbH & Co. KG, Hamburg
- 6. Generation GmbH, Hamburg
- J.F. Müller & Sohn AG, Hamburg

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 to the consolidated financial statements.

Capital attributable to the Personally Liable General Partner

As at 31 December 2009, the Personally Liable General Partner, Kurt F.W.A. Eckelmann (GmbH & Co.) KG, Hamburg, made a capital contribution of EUR 294,083.65 pursuant to Section 5 of the Articles of Association. This fixed capital contribution participates in the profit for the year proportional to the fixed contribution to the share capital of EUROKAI KGaA, 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 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 joint stock company are incumbent upon the Personally Liable General Partner. In accordance with Section 278 (2) of the Joint Stock Companies Act (AktG) in conjunction with Section 164 HGB, and lacking any specific provisions in the Articles of Association of EUROKAI KGaA, management is thus incumbent upon the Personally Liable General Partner, Kurt F.W.A. Eckelmann (GmbH & Co.) KG, Hamburg, represented by the management of its acting partner, Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg. The appointment and termination of management mandates is governed by Section 6 of the Articles of Association of Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg. Under these provisions, the Administrative Board of Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg 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. Outlook

Due to the economic and especially the shipping crisis, the economic outlook for the fiscal year 2010 continues to be characterised by high uncertainties. This makes it very difficult to predict what the short-term economic trend is likely to be and how it will impact the development of container handling operations.

Based on our present estimates, we expect a stabilisation of revenue and earnings in fiscal 2010, based on the handling volumes realised in Q4 2009, which from today's perspective will lead to a slightly lower Group comprehensive income in 2010 year-over-year. From the 2011 fiscal year, we are anticipating an upturn in revenues and earnings based on more stable handling volumes.

We showed an early reaction to the crisis-induced drop in handling volumes by initiating extensive measures to reduce costs and by gearing investment activities to current developments. Globalisation and world trade are likely to feel the impact of the recession in the short and medium term, but over the long term the prospects continue to be good.

As far as the shipping lines are concerned, efforts are being made to stabilise the freight rates in order to create the basis for further consolidation. It remains to be seen whether this proves to be successful.

For spring 2010 talks are scheduled with JadeWeserPort Realisierungsgesellschaft – possibly also involving its shareholders, the federal states of Lower Saxony and Bremen – in order to negotiate over the postponement of the JadeWeserPort project in Wilhelmshaven with the object of finding a modus vivendi for the future project realisation.

During the same period, talks are to be continued with the co-partner of the OJSC Ust.-Luga Container Terminal, the National Container Company (NCC), Moscow, as well as its shareholders, First Quantum Ports Ltd., Road Town, British Virgin Islands, and OAO Far-Eastern Shipping Company (FESCO), Moscow, aimed at reaching agreement over the future realisation of the project.

The crisis is not expected to have a sustained negative effect on the growing global economic integration of the emerging economies in Asia as well as central and eastern Europe or on globalisation and the international division of labour, nor is it likely to bring about any fundamental reversal of the long-term positive trend. Against this background, we expect once again to play an above-average role in the cyclical upturn triggered by the economic revival.

Based on continued sound balance sheet ratios and with an equity ratio of 43 %, the EUROKAI Group is well prepared to field the challenges still to come.

11. Management Statement pursuant to Section 289 a of the German Commercial Code (HGB)

The Management Statement is published on our website at 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, 19 March 2010

The Personally Liable General Partner
Kurt F.W.A. Eckelmann (GmbH & Co.) KG, Hamburg,

represented by the management of its acting partner,

Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg

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

03 Report of the Supervisory Board

Once again in 2009 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.

At four plenary meetings during the fiscal year 2009, the Supervisory Board was continuously informed by the Management Board of the Personally Liable General Partner, through both written and verbal reports, about all matters relating to EUROKAI KGaA and its subsidiaries, as well as joint enterprises included in the consolidated group, with respect to corporate planning, business performance, risks, risk management (including compliance), business strategy, major business transactions and business projects. The key focuses of extensive information and discussion in 2009 were in particular

- the capital increase for CONTSHIP Italia S.p.A., Genoa, Italy,
- the development of the Ust.-Luga Container Terminal in Ust.-Luga, Russia and the TangerMed Container Terminal in Tangier, Morocco,
- the report on the effectiveness of the internal control system, the risk management system and the internal auditing system of the EUROKAI Group,
- the divestiture of 30% of the shares in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG and in its General Partner to the A.P. Møller-Mærsk Group and
- the progress and postponement of the beginning of Phase A (start of operations) of the JadeWeserPort in Wilhelmshaven.

The Supervisory Board also consulted in-depth with the Management Board on the consolidation through the formation of new alliances within the shipping industry triggered by the current development of world trade and the subsequent rise in the market power of the remaining consortiums as well as the need for further cost reductions, the development of market, container handling volumes and the flows of forwarding loads in the North Range and the Mediterranean, the resulting sea-side and shore-side consequences as well as the conclusions to be drawn. The Supervisory Board considers the deepening of the Outer Weser and the Elbe rivers, as well as an increase in the capacity of the Kiel Canal, to be absolutely imperative for securing the competitiveness of the Bremerhaven and Hamburg locations.

The Supervisory Board monitored adherence to corporate planning and to the actions and objectives contained therein. It held detailed consultative discussions with the Management Board of the Personally Liable General Partner and took decisions on

Dr Hans-Joachim Röhler,
Chairman of the Supervisory Board

such business actions of the Management Board as required of it by law or under the Company's Articles of Association relating to corporate strategy and its implementation, medium-term corporate planning, the written and verbal reports of the Management Board as well as important business concerns. The Supervisory Board gave its approval on all actions and all business requiring its authorisation, following joint examination and discussion with the Management Board of the Personally Liable General Partner.

Based on the comprehensive reporting on the internal control system, risk management and internal auditing system, as well as the examination of whether the conclusions based on the facts are warranted, the Supervisory Board is of the opinion that these systems are applied within the EUROKAI Group in a committed and efficient manner.

On appointing the auditor, the Supervisory Board further defined the main focuses for the audit of the 2009 annual financial statements.

Members of the Supervisory Board were involved in no conflicts of interest.

The Management Board of the Personally Liable General Partner kept the Chairman of the Supervisory Board constantly informed of all business actions and pending decisions of material importance, also between meetings of the Supervisory Board.

The Supervisory Board set up a Financial Audit Committee and a Human Resources Committee. The Financial Audit Committee held one meeting during the 2009 fiscal year.

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 (IFRS), 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 KGaA Group, including the accounts on which they are based, for the fiscal year 2009 have been examined by the auditor, Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Hamburg, and each been issued an unqualified audit opinion.

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 Joint Stock Companies 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 auditors' reports were submitted to all the members of the Supervisory Board.

Following a detailed preliminary inspection by the Audit Committee in the presence of the auditor, the Supervisory Board at its meeting of 8 April 2010 examined the annual financial statements of the Company and the consolidated financial statements of the Group as at 31 December 2009, as well as the management reports, the proposal for the distribution of profits, the report on relations with affiliated companies for the fiscal year 2009 and the results of the audit of the annual financial statements and the report on relations with affiliated companies by the auditors. 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 AG Wirtschaftsprüfungsgesellschaft, Hamburg, reported to the Supervisory Board on the course of its audits and on their main results. 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.

Following its comprehensive examination, the Supervisory Board concurred with the financial statements and 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, including the closing remarks of the Management Board of the Personally Liable General Partner contained therein and the results and report of the auditors.

It approves the financial statements of EUROKAI KGaA and of the Group drawn up by the Management Board as at 31 December 2009. The Supervisory Board agrees to the proposed appropriation of profits.

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg be appointed auditors for the 2010 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 Statement of Compliance, pursuant to Section 161 of the Joint Stock Companies Act (AktG).

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 KGaA in Germany and abroad for their work in 2009, which was the basis for the Company's success over the completed fiscal year.

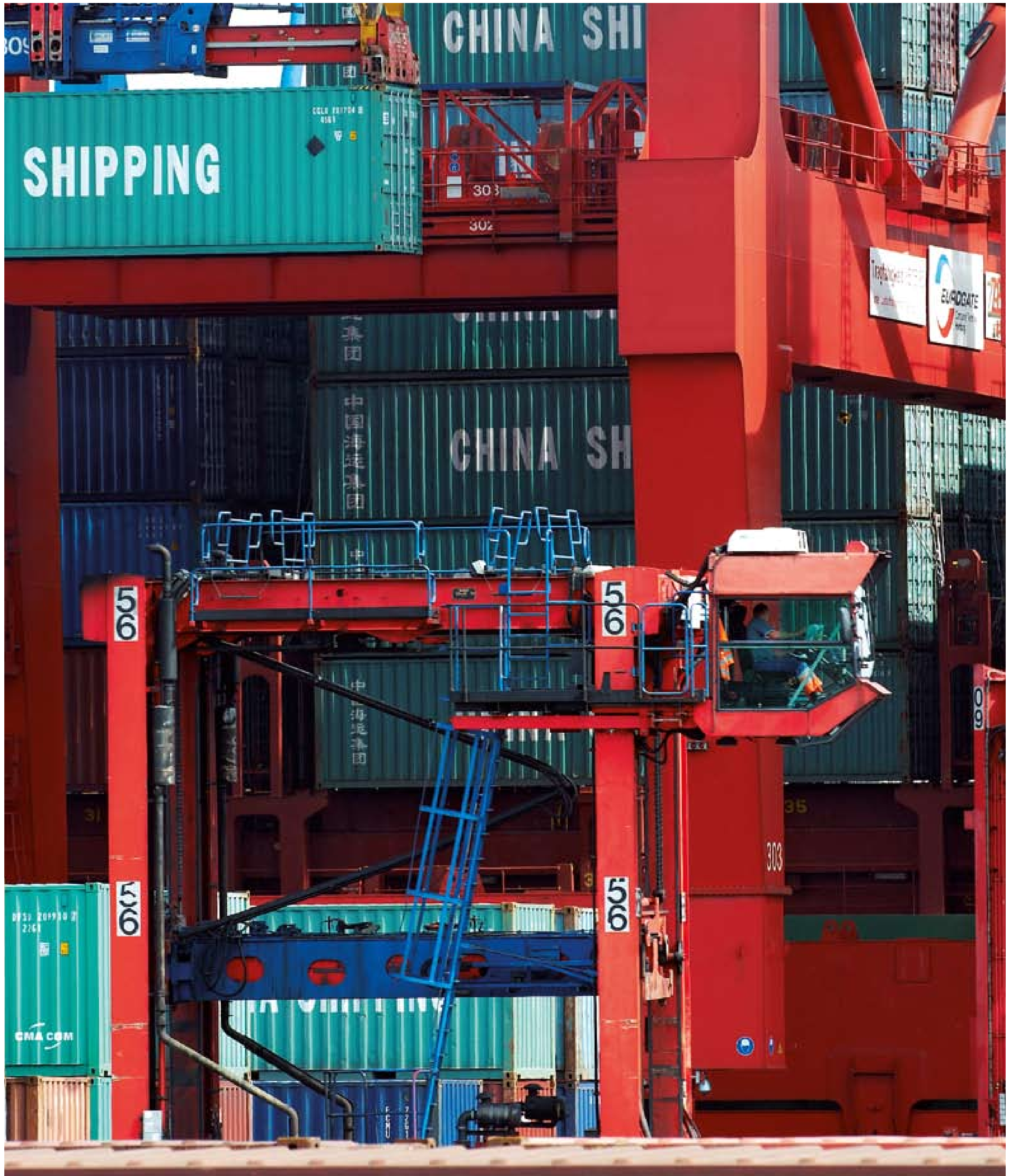
Hamburg, Germany, 8 April 2010

The Chairman of the Supervisory Board

Dr Hans-Joachim Röhler

La Spezia Container Terminal, Italy

04 Corporate Governance Report



EUROGATE Container Terminal Hamburg

Management Statement including Corporate Governance Report and Statement of Compliance

Joint report of the Personally Liable General Partner and the Supervisory Board pursuant to Section 289 a of the German Commercial Code (HGB) and Figure 3.10 of the German Corporate Governance Code.

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

EUROKAI KGaA is a partnership limited by shares and as such an independent legal entity pursuant to Section 278, (1) of the German Joint Stock Companies Act, in which at least one partner is generally liable 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 KGaA responsible for running the business of the KGaA is Kurt F.W.A. Eckelmann (GmbH & Co.) KG, Hamburg. It is represented by the Managing Directors of its acting partner, Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg, Ms Cecilia Eckelmann-Battistello and Mr Thomas H. Eckelmann. The Managing Directors are appointed and withdrawn by the Administrative Board of Waltershof-Peute Hafen Betriebs G.m.b.H. The Administrative Board also concludes the senior executive agreements with the Managing Directors.

EUROKAI KGaA is a financial holding company. Its principal shareholdings are the indirect 66.6 % holding in the share capital of CONTSHIP Italia S.p.A., Genoa, Italy, via the intermediate holding companies Borgo Supermercati S.r.l., Genoa, and Mika S.r.l., Genoa, as well as the 50 % shareholding in the joint venture EUROGATE GmbH & Co. KGaA, KG, Bremen, the holding company of the EUROGATE Group, the remaining 50 % of which is held by BLG Logistics Group AG & Co. KG, Bremen. The EUROGATE Group, in turn, has a 33.4 % stake in CONTSHIP Italia S.p.A. Thus EUROKAI KGaA holds a total of 83.3 % of the shares 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 KGaA has no employees of its own. Tasks not related to the management structure of EUROKAI 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 KGaA exercise their rights at 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 Joint Stock Companies 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.

In voting procedures each voting share is entitled to one vote per share.

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 or shareholders' association, to vote on their behalf.

The invitation to 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 KGaA website.

Cooperation between Personally Liable Partner and Supervisory Board

The Personally Liable General Partner and the Supervisory Board of EUROKAI KGaA give high priority to responsible and transparent management committed to corporate responsibility. 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, business development, planning deviations, the risk situation, 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 Joint Stock Companies 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 plan/income 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 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.

For more information we refer to the Report of the Supervisory Board on page 22 of our Annual Report. The Annual Report is also published on our website www.eurokai.de.

Composition of the Supervisory Board

Pursuant to Section 11 of the Articles of Association, the Supervisory Board of EUROKAI 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 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 members.

Committees of the Supervisory Board

The Supervisory Board of EUROKAI KGaA has set up a Balance Sheet/Audit Committee and an HR 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, in 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 audit the disclosures included in the annual financial statements and consolidated financial statements, management reports, Dependency Report and – in consultation with the auditor – the auditors' 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 accumulated profits. Furthermore, the Audit Committee monitors the accounting process, the effectiveness of the internal control system, the risk management system, the auditing system and the annual audit, and in particular determination of the focal points of the audit.

The Chairman of the Audit Committee is independent and has gained extensive professional know-how and experience in the application of accounting principles and internal control procedures.

Compensation of the Supervisory Boardt

In the 2009 fiscal year, the Supervisory Board awarded the Chairman of the Supervisory Board a fee of EUR 101,235.00 (excl. VAT), documented by detailed proof, for services rendered above and beyond his sphere of activities and intra-company duties.

For information regarding the remuneration of the statutory organs of the company, we refer to No. 38 und No. 44 of the Notes to the Consolidated Financial Statements.

Transparency

EUROKAI 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. Newsworthy events and new developments are reported in press releases and, where necessary, ad-hoc announcements.

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 KGaA website.

Accounting and annual audit

EUROKAI KGaA prepares its consolidated annual financial statements in accordance with International Financial Reporting Standards (IFRS) as applied in the EU. The single-entity annual financial stements 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 KGaA were audited by the auditors Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, who were appointed by the 2009 General Meeting.

Statement of Compliance of EUROKAI KGaA under the terms of the German Corporate Governance Code

The Personally Liable General Partner and the Supervisory Board of EUROKAI KGaA hereby declare, in accordance with Section 161, (1) of the Joint Stock Companies Act (AktG), that the recommendations of the Government Commission on the German Corporate Governance Code in the version of 18 June 2009, as published in the electronic version of the Federal Gazette (Bundesanzeiger), have in general been followed.

The following recommendations are not and have not been applied:

Cooperation between Management Board and Supervisory Board

3.8 Deductible for D&O (directors and officers' liability insurance) policy for the Management Board and Supervisory Board.

Opinion: The KGaA does not have a Management Board. The Personally Liable General Partner, Kurt F.W.A. Eckelmann (GmbH & Co.) KG, is represented by Waltershof-Peute Hafen Betriebs G.m.b.H. Waltershof-Peute Hafen Betriebs G.m.b.H. appoints the Managing Directors and concludes their senior executive agreements.

Neither the Personally Liable General Partner nor the Supervisory Board believe that the motivation and responsibility which the Supervisory Board brings to the exercise of its duties can be improved by any such deductible.

Management Board

4.2.2 At the proposal of the committee dealing with Management Board contracts, the full Supervisory Board determines the total compensation of the individual Management Board members and shall resolve and regularly review the Management Board compensation system.

Opinion: As the members of the Management Board of the Personally Liable General Partner receive no compensation from EUROKAI KGaA for their work, discussion of a compensation system is not applicable.

4.2.4 The total compensation of each one of the members of the Management Board is to be disclosed by name, divided into fixed and variable compensation components. The same applies to promises of benefits that are granted to a Management Board member in case of premature or statutory termination of the function of a Management Board member or that have been changed during the financial year. Disclosure may be dispensed with if the General Meeting has passed a resolution to this effect by three-quarters majority.

Opinion: The members of the Management Board of the Personally Liable General Partner receive no remuneration from EUROKAI KGaA for their work, fringe benefits or benefits granted to a Management Board member in case of premature or statutory termination of the function of a Management Board member. Furthermore, a resolution was passed by the Annual General Meeting of 7 June 2007 pursuant to Section 286, (5) of the German Commercial Code (HGB).

Formation of Committees

5.3.3 The Supervisory Board shall form a nomination committee composed exclusively of shareholder representatives which proposes suitable candidates to the Supervisory Board for recommendation to the General Meeting.

Opinion: 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 members and is therefore capable of directly, competently and efficiently processing candidate proposals for recommendation to the General Meeting.

Supervisory Board

5.4.1 Specifying an age limit for members of the Supervisory Board

Opinion: The Personally Liable General Partner considers such a fixed limit to be an unwelcome infringement of the rights of the shareholders to elect the members of the Supervisory Board.

5.4.6 Compensation for members of the Supervisory Board

Opinion: The compensation of the Supervisory Board is determined in Section 13 of the Articles of Association of EUROKAI KGaA. It is not performance-related.

Neither the Personally Liable General Partner nor the Supervisory Board believe that the motivation and responsibility which the members of the Supervisory Board bring to the exercise of their duties can be improved by performance-related compensation.

Compensation for the chairmanship or simple membership on a committee may be waived. The practical activities of the Supervisory Board have shown that committee meetings are usually held close together with the actual meetings of the Supervisory Board.

Transparency

6.6 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 according to Management Board and Supervisory Board.

The aforesaid disclosures shall be included in the Corporate Governance Report.

Opinion: Both the Personally Liable General Partner and the Supervisory Board consider the regulations contained in Section 20 of the Joint Stock Companies Act (AktG), Section 315 (4) No. 3 of the German Commercial Code (HGB) and Sections 15a and 21 ff. of the German Securities Trading Act (WpHG) to be adequate. A separate declaration has not been made in the Corporate Governance Report.

Reporting and Audit of the Annual Financial Statements

7.1.2 The Consolidated Financial Statements shall be publicly accessible within 90 days of the end of the financial year; interim reports shall be publicly accessible within 45 days of the end of the reporting period.

Opinion: The consolidated financial statements are published pursuant to the requirements in 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 in Sections 37 w f. of the German Securities Trading Act (WpHG).

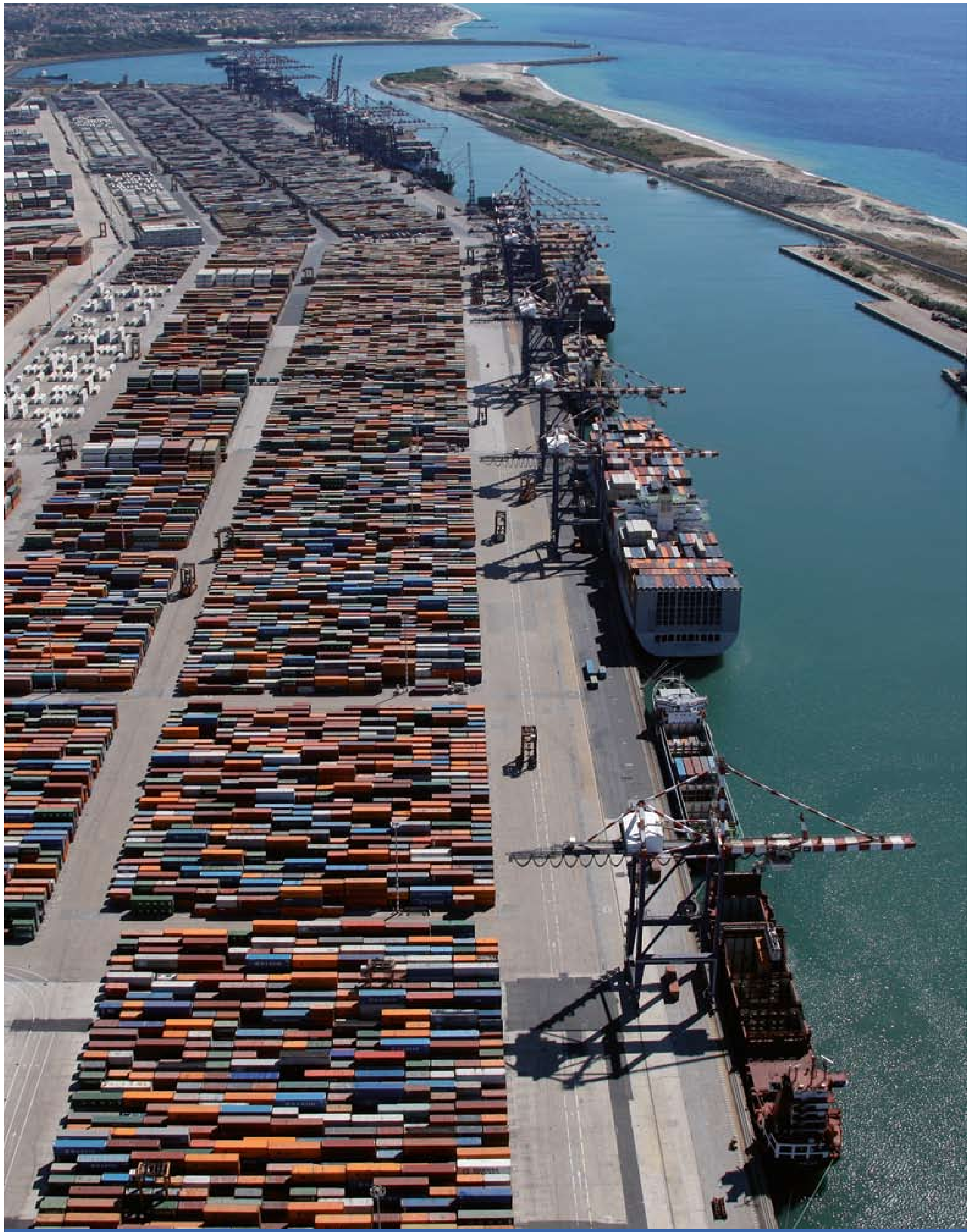
Hamburg, April 2010

The Personally Liable General Partner
Kurt F.W.A. Eckelmann (GmbH & Co.) KG,

represented by the management of its acting partner, Walterhof-Peute Hafen Betriebs G.m.b.H., Hamburg

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

The Supervisory Board



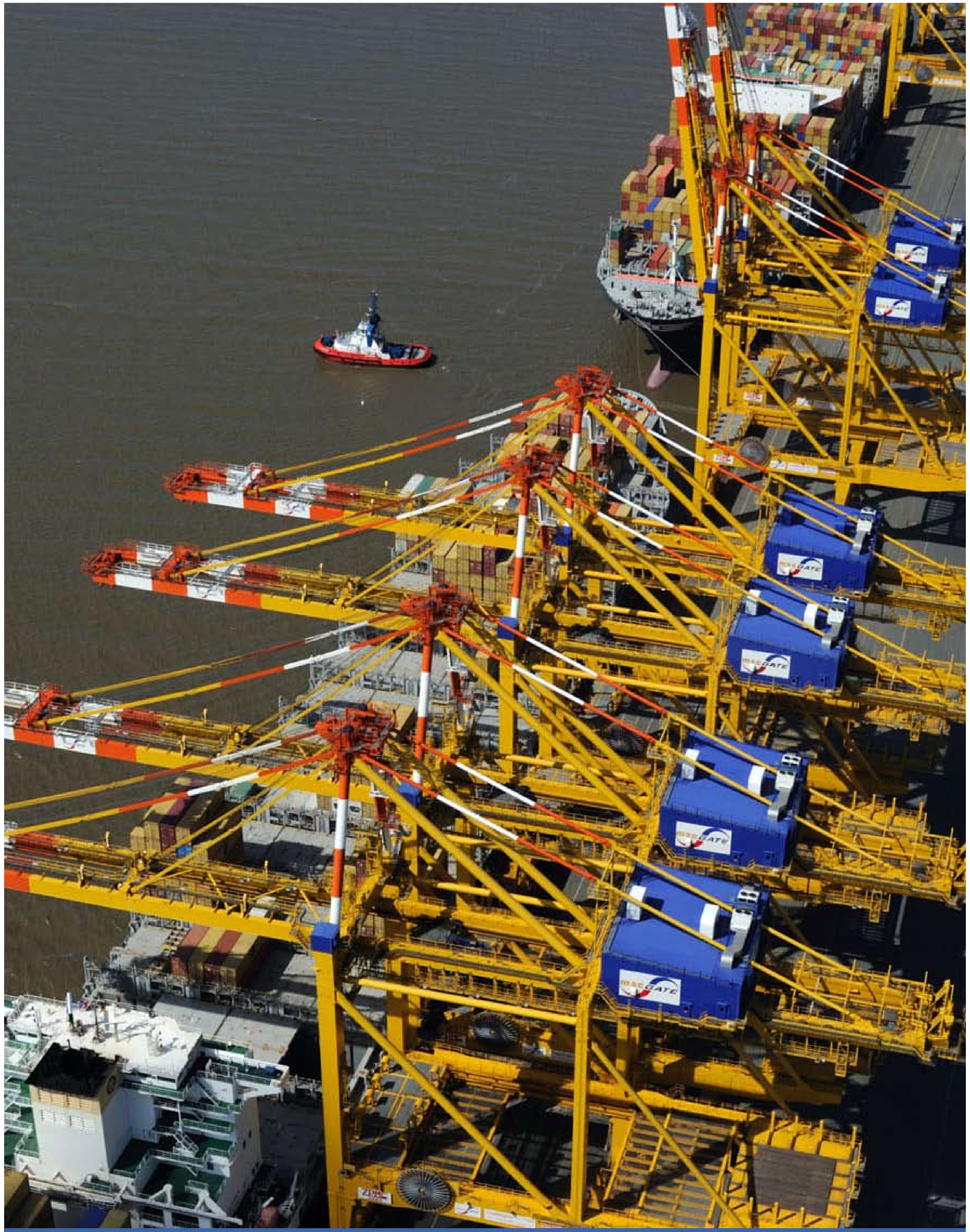
Medcenter Container Terminal (MCT), Gioia Tauro, Italy

05 Consolidated Financial Statements according to IFRS

EUROGATE Tangier, Morocco

	2009	2008
	EUR '000	EUR '000
Revenue	590,758	711,036
Other operating income	41,610	44,401
Cost of materials	–148,682	–195,283
Personnel expenses	–296,432	–321,395
Depreciation, amortisation and write-downs	–76,661	–67,791
Other operating expenses	–57,473	–66,431
Earnings before realised investment gains (losses, interest and taxes (EBIT)	**53,120**	**104,537**
Interest and similar income	1,751	2,621
Net finance costs	–15,892	–15,848
Income from associates	–1,692	–1,871
Income from other investees	3,048	1,644
Other financial income (costs)	–104	–359
Earnings before income tax (EBT)	**40,231**	**90,724**
Income tax expense	–11,391	–26,741
Consolidated profit for the year	**28,840**	**63,983**
Thereof attributable to:		
Equity holders of the parent	17,662	49,255
Hybrid capital holders	5,060	5,063
Non-controlling shareholders	6,118	9,665
	28,840	63,983
Diluted and basic earnings per share (in EUR)	**1.11**	**3.11**

	2009	2008
	EUR '000	EUR '000
Consolidated net profit for the year	28,840	63,983
Income and expense directly recognised in equity		
Valuation adjustments of financial instruments	350	–5,498
Valuation adjustments of available-fo-sale financial assets	180	0
Deferred tax on valuation adjustments of available-for-sale financial assets directly recognised in equity	–58	0
Deferred tax on valuation adjustments of financial instruments directly recognised in equity	–164	1,861
Total comprehensive income directly recognised in equity	308	–3,637
Total recognised income and expense	29,148	60,346
Thereof attributable to:		
Equity holders of the parent	18,132	45,997
Hybrid capital holders	5,060	5,063
Non-controlling shareholders	5,956	9,286
	29,148	60,346



MSC Gate Bremerhaven

Assets	31/12/2009	31/12/2008*
	EUR '000	EUR '000
Non-current assets		
Intangible assets		
Goodwill	512	512
Other intangible assets	68,675	71,969
	69,187	72,481
Property, plant and equipment		
Land, land rights and buildings including buildings on third-party land	201,231	188,106
Plant and machinery	384,846	349,056
Other equipment, furniture and fixtures	15,225	17,840
Prepayments and assets under construction	22,880	70,927
	624,182	625,929
Financial assets		
Investments in associates	21,541	21,706
Long-term investors and investees	3,859	4,072
Other financial assets	7,468	6,954
	32,868	32,732
Deferred income tax assets	10,369	10,159
Other non-current financial assets	625	52
Other non-current non-financial assets	19,629	13,645
Total non-current assets	756,860	754,998
Current assets		
Inventories	16,917	14,847
Trade receivables	94,892	89,667
Other current financial assets	19,629	36,981
Other current non-financial assets	13,664	19,019
Current recoverable income taxes	3,636	2,418
Cash and cash equivalents	50,194	27,113
Total current assets	198,932	190,045
Total assets	955,792	945,043

Equity and Liabilities	31/12/2009	31/12/2008*
	EUR '000	EUR '000
Capital and reserves		
Issued capital	13,468	13,468
Capital attributable to the Personally Liable General Partner	294	294
Capital reserves	1,801	1,801
Reserve from the fair value measurement of financial derivatives	–1,430	–1,778
Reserve from the fair value measurement of available-for-sale financial assets	122	0
Retained earnings	53,057	45,557
Accumulated profit	191,836	191,774
Equity attributable to equity holders of the parent	259,148	251,116
Equity attributable to the hybrid capital holders	77,010	78,010
Equity attributable to non-controlling shareholderrs	72,350	69,943
Total capital and reserves	408,508	399,069
Liabilities and provisions		
Non-current liabilities and provisions		
Non-current liabilities, net of current portion	133,479	138,125
Government grants	33,939	25,726
Other non-current financial liabilities	72,682	50,232
Other non-current non-financial liabilities	5,817	6,248
Deferred income tax liabilities	18,544	20,476
Provisions		
Provisions for employee benefits	39,654	39,387
Other provisions	20,774	19,153
	324,889	299,347
Current liabilities and provisions		
Current portion of non-current financial liabilities	61,247	42,132
Trade payables and other liabilities	55,248	95,812
Government grants	4,408	2,633
Other current financial liabilities	63,530	68,170
Other current non-financial liabilities	14,876	15,500
Current tax payables	10,268	15,298
Provisions		
Provisions for employee benefits	9,507	4,663
Other provisions	3,311	2,419
	222,395	246,627
Total liabilities and provisions	547,284	545,974
Total equity and liabilities	955,792	945,043

* Previous year's values have been adjusted. Change in recognition of derivative financial instruments. Explanatory information under "Changes in accounting and measurement methods" in the Notes (Appendix 5).

	2009	2008
	EUR '000	EUR '000
1. Cash flows from operating activities		
Earnings before income tax	40,231	90,724
Depreciation, amortisation and impairment losses	76,867	67,791
Gain/loss from the disposal of immaterial assets and PPE	–2,243	871
Foreign currency gains/losses	77	–290
Gain/loss from the disposal of proportionately consolidated entities	–566	0
Non-cash acquisition/disposal of shares in associates	1,692	1,871
Gain/loss from long-term investments and other financial assets	–3,254	–1,644
Interest	14,141	13,227
Operating profit before changes in assets carried as working capital	126,945	172,550
Increase/decrease in trade receivables	–5,225	2,147
Net change in other financial and non-financial assets	19,980	–10,039
Increase/decrease in inventories	–2,070	–1,309
Increase/decrease in government grants	–4,268	–2,140
Increase/decrease in provisions which affects income excluding addition of accrued interest and additions from capitalised demolition costs	3,608	–2,948
Increase/decrease in trade payables and other financial assets and non-financial assets	–58,348	9,422
Cash flows used in/from changes in assets carried as working capital	–46,323	–4,867
Interest received	1,395	2,621
Interest paid	–12,697	–13,011
Income tax paid/received	–18,088	–31,064
Interest and income tax paid	–29,390	–41,454
Net cash flows from operating activities	51,232	126,229

	2009	2008
	EUR '000	EUR '000
2. Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment and intangible assets	6,961	4,613
Cash outflows for investments in property, plant and equipment and intangible assets	–73,127	–158,038
Proceeds from government grants	10,710	0
Proceeds from the disposal of proportionately consolidated entities less liquid assets	679	0
Proceeds from disposals of investments and other financial assets	94	0
Acquisition of long-term investments and other financial assets	0	–1,581
Acquisition of subsidiaries	0	–409
Acquisition of and capital contributions to associates	–1,565	–5,524
Dividends received	4,560	2,869
Net cash flows used in investing activities	–51,688	–158,070
3. Cash flows from financing activities		
Proceeds from capital contributions from non-controlling shareholders	1,520	3,919
Dividends paid to equity holders	–10,600	–9,819
Redemption of hybrid capital	–500	0
Dividends paid to hybrid capital holders	–5,060	–5,034
Proceeds from issue of non-current financial liabilities	44,964	75,988
Repayment of non-current financial liabilities	–29,748	–49,089
Increase in lease liabilities	27,500	39,121
Payment of finance lease liabilities	–6,407	–2,974
Dividends paid to minority interests	–5,069	–6,331
Net cash flows in financing activities	16,600	45,781
Net increase/decrease in cash and cash equivalents (subtotal of 1 to 3)	16,144	13,940
Cash and cash equivalents at 1 January	19,574	5,634
Cash and cash equivalents at the end of the period	35,718	19,574
Composition of cash and cash equivalents		
Cash and cash equivalents	50,194	27,113
Bank liabilities/overdrafts due on demand	–14,476	–7,539
Cash and cash equivalents at the end of the period	35,718	19,574

Segment Reporting

For purposes of corporate management, the Group is 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” business segment includes the EUROKAI KGaA business entity, whose focus is on the leasing of operating areas in Germany.
- The “CONTSHIP Italia” business segment comprises the business entities of the Italian CONTSHIP Group.
- The “EUROGATE” business segment comprises the pro rata (50 %) 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 shares 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.

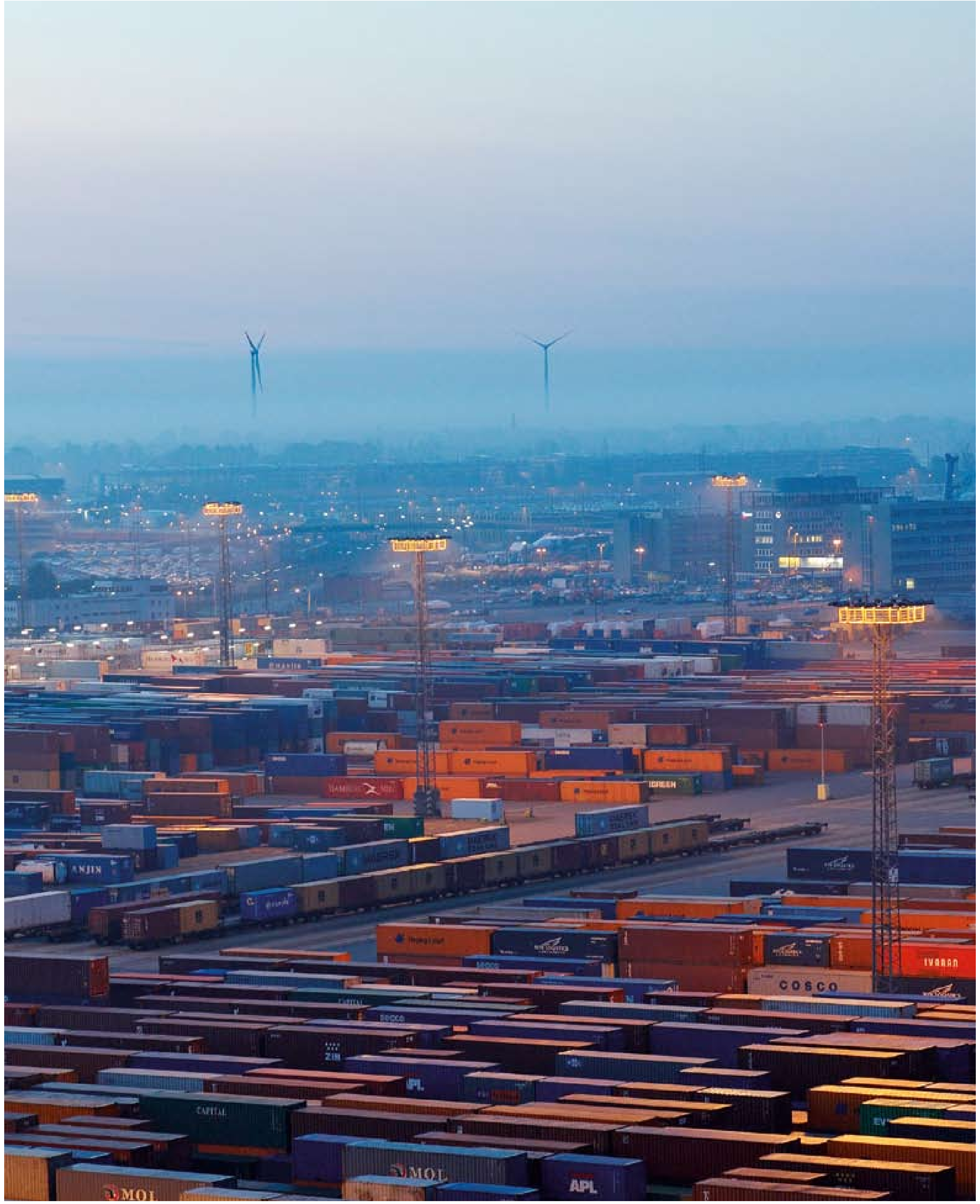
2009	CONTSHIP Italia	EUROGATE	EUROKAI	Reconciliation	Total
	EUR ’000	EUR ’000	EUR ’000	EUR ’000	EUR ’000
Revenue	290,517	295,699	8,972	–4,430	590,758
thereof with other segments	0	0	4,430	–4,430	0
thereof with external customers	290,517	295,699	4,542	0	590,758
Interest revenue	818	729	203	1	1,751
Interest expense	–5,007	–10,741	–144	0	–15,892
Comprehensive income from entities accounted for using the equity method	–10	–1,820	138	0	–1,692
Depreciation, amortsation and write-downs	–35,844	–40,794	–1	–22	–76,661
EBT	17,177	23,046	1,920	–1,912	40,231
Segment assets	395,503	440,312	22,179	–11,020	846,974
Segment liabilities	232,721	290,619	2,303	–10,610	515,033
Investments	28,128	48,195	0	0	76,323

2008	CONTSHIP Italia	EUROGATE	EUROKAI	Reconciliation	Total
	EUR ’000	EUR ’000	EUR ’000	EUR ’000	EUR ’000
Revenue	349,127	357,491	8,725	–4,307	711,036
thereof with other segments	0	0	4,307	–4,307	0
thereof with external customers	349,127	357,491	4,418	0	711,036
Interest revenue	1,186	1,227	361	–153	2,621
Interest expense	–8,225	–7,415	–363	155	–15,848
Comprehensive income from entities accounted for using the equity method	–53	–1,948	130	0	–1,871
Depreciation, amortsation and write-downs	–35,906	–31,861	–1	–23	–67,791
EBT	30,592	62,545	–478	–1,935	90,724
Segment assets	397,912	436,262	54,941	–27,460	861,655
Segment liabilities	238,864	291,126	3,389	–27,001	506,378
Investments	46,695	119,192	1	145	166,033

						Generated equity					
	Issued capital	Personally Liable General Partner's capital	Share premium	Reserve from the fair value measurement of financial derivatives	Reserve from the fair value measurement of available-for-sale financial assets	Retained earnings	Accumulated profit	Equity attributable to equity holders of the parent	Equity attributable to the hybrid capital holders	Equity attributable to non-controlling shareholders	Total equity
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
At 31 December 2007	13,468	294	1,801	1,480	0	38,057	159,838	214,938	77,981	62,879	355,798
Changes in 2008 fiscal year											
Income and expense directly recognised in equity	0	0	0	–3,258	0	0	0	–3,258	0	–379	–3,637
Consolidated profit for the year	0	0	0	0	0	0	49,255	49,255	5,063	9,665	63,983
Net profit for the period	0	0	0	–3,258	0	0	49,255	45,997	5,063	9,286	60,346
Dividends paid to equity holders	0	0	0	0	0	0	–9,819	–9,819	0	0	–9,819
Dividends paid to non-controlling shareholders	0	0	0	0	0	0	0	0	0	–6,331	–6,331
Allocation to retained earnings	0	0	0	0	0	7,500	–7,500	0	0	0	0
Capital contribution of non-controlling shareholders	0	0	0	0	0	0	0	0	0	3,919	3,919
Acquisition of subsidiaries, including minorities in joint ventures with non-controlling shareholders	0	0	0	0	0	0	0	0	0	190	190
Compensation for the holders of hybrid captail	0	0	0	0	0	0	0	0	–5,034	0	–5,034
At 31 December 2008	13,468	294	1,801	–1,778	0	45,557	191,774	251,116	78,010	69,943	399,069
Changes in 2009 fiscal year											
Income and expense directly recognised in equity	0	0	0	348	122	0	0	470	0	–162	308
Consoldated profit for the year	0	0	0	0	0	0	17,662	17,662	5,060	6,118	28,840
Net profit for the period	0	0	0	348	122	0	17,662	18,132	5,060	5,956	29,148
Dividends paid to equity holders	0	0	0	0	0	0	–10,600	–10,600	0	0	–10,600
Dividends paid to non-controlling shareholders	0	0	0	0	0	0	0	0	0	–5,069	–5,069
Allocation of retained earnings	0	0	0	0	0	7,500	–7,500	0	0	0	0
Capital contribution of non-controlling shareholders	0	0	0	0	0	0	0	0	0	1,520	1,520
Redemption of hybrid capital	0	0	0	0	0	0	500	500	–1,000	0	–500
Compensation for the holders of hybrid capital	0	0	0	0	0	0	0	0	–5,060	0	–5,060
At 31 December 2009	13,468	294	1,801	–1,430	122	53,057	191,836	259,148	77,010	72,350	408,508

	Historical costs					Accumulated amortisation and impairment losses				Carrying amounts	
	1/1/2009	Additions	Disposals	Reclassifications	31/12/2009	1/1/2009	Additions	Disposals	31/12/2009	31/12/2009	31/12/2008
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Intangible assets											
Goodwill	512	0	0	0	512	0	0	0	0	512	512
Concessions, software, rights and prepayments	115,783	2,041	–2,171	0	115,653	–43,814	–5,304	2,140	–46,978	68,675	71,969
	116,295	2,041	–2,171	0	116,165	–43,814	–5,304	2,140	–46,978	69,187	72,481
Property, plant and equipment											
Land, land rights and buildings	297,236	12,502	–5,932	17,314	321,120	–109,130	–16,082	5,323	–119,889	201,231	188,106
Machinery	668,999	29,695	–25,805	58,794	731,683	–319,943	–48,883	21,989	–346,837	384,846	349,056
Other equipment, furniture and fixtures	72,188	2,868	–1,988	1,016	74,085	–54,348	–6,392	1,881	–58,860	15,225	17,840
Prepayments and assets under construction	70,927	29,217	–140	–77,124	22,880	0	0	0	0	22,880	70,927
	1,109,350	74,282	–33,865	0	1,149,768	–483,421	–71,357	29,193	–525,586	624,182	625,929
Financial assets											
Investments in associates	21,845	4,451	–4,616	0	21,680	–139	0	0	–139	21,541	21,706
Investments	4,111	198	0	0	4,309	–39	–411	0	–450	3,859	4,072
Other financial assets	6,954	680	–166	0	7,468	0	0	0	0	7,468	6,954
	32,910	5,329	–4,782	0	33,457	–178	–411	0	–589	32,868	32,732
Total non-current assets	1,258,555	81,652	–40,818	0	1,299,390	–527,413	–77,072	31,333	–573,153	726,237	731,142

06 Financial Statements of EUROKAI KGaA, Hamburg



Abbreviated Version in accordance with the German Commercial Code (HGB)

The following disclosures are based on the single-entity financial statements of EUROKAI KGaA, 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 IFRS.

The detailed financial statements as at 31 December 2009, for which Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft issued an unqualified opinion, and the management report of EUROKAI KGaA for 2009 are published in the electronic version of the Federal Gazette (Bundesanzeiger) and deposited in the Commercial Register.

	2009		2008	
	TEUR	%	TEUR	%
Income statement				
Sales	8,972		8,725	
Other operating income	538		194	
Operating income	9,510	100	8,919	100
Cost of materials	−8,706	−92	−8,521	−96
Personnel expenses	−125	−1	−154	−2
Depreciation/amortisation/write-downs	−207	−2	−1	0
Other operating expenses	−1,488	−16	−1,916	−23
Other taxes	−7	0	−9	0
Operating expenses	−10,533	−111	−10,601	−116
Operating income/loss	−1,023	−11	−1,682	−16
Financial result	154		78	
Investment result	23,885		55,122	
Taxes on income	−5,554		−9,788	
Net income for the year	17,462		43,730	
Balance sheet				
Assets	31.12.2009		31.12.2008	
Fixed assets	149,188	79	123,968	69
Receivables from long-term investees and investors	21,116	11	53,903	30
Other assets, prepaid expenses and deferred income and liquid funds	18,396	10	2,297	1
	188,700		180,168	
Equity and liabilities				
Equity	182,513	97	175,651	97
Provisions	5,556	3	3,245	2
Other liabilities	631	0	1,272	1
	188,700		180,168	

Results of operations

EUROKAI KGaA 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 9.0 million (previous year: EUR 8.7 million) – which, however, is counterbalanced by almost equal initial rental expenses. The fiscal year 2009 showed income from investments of EUR 23.9 million (previous year: EUR 55.1 million) which with EUR 21.2 million (previous year: EUR 54.2 million) in the fiscal year 2009 principally relates to profit attributable to EUROGATE GmbH & Co. KGaA, KG, Bremen. Taking administrative costs, net interest income and taxes on income into account, EUROKAI KGaA showed net income for the year of EUR 17.5 million (previous year: 43.7 million).

Sales result from the letting of quay walls and other premises to companies in the EUROGATE Group. This income, however, is counterbalanced by almost equal costs of purchased services, since the Company has itself rented or leased the quay walls and other premises concerned from the Free and Hanseatic City of Hamburg/Hamburg Port Authority.

Other operating expenses mainly cover the passing on of recovered rental and lease costs, the profit share attributable to the Personally Liable General Partner, legal and consulting fees, administrative costs and compensation of the Supervisory Board and Administrative Board.

The decline in income from investments is principally accounted for by the lower profit share attributable to EUROGATE GmbH & Co. KGaA, KG, Bremen, for the year under review of EUR 21,243,000 (previous year: EUR 54,197,000). Income from investments once again includes the dividend paid by Medgate FeederXpress Ltd., Monrovia, Liberia, of EUR 2,529,000 (previous year: EUR 813,000).

Financial position

Based on the results of EUR 17,462,000 posted in 2009 (previous year: EUR 43,730,000) a cash flow was generated from ordinary operations of EUR 52,098,000 (previous year: EUR 39,132,000).

Net assets

The increase in fixed assets results mainly from the reinvestment of previously withdrawn profits in EUROGATE GmbH & Co. KGaA, KG, Bremen (EUR 18,418,000), a capital increase in the case of CONTSHIP Italia S.p.A., Genoa, Italy, held by EUROKAI via Borgo Supermercati S.r.l. (EUR 6,010,000), and the purchase of securities (EUR 1,000,000).

The decline in receivables from long-term investees and investors is principally accounted for by the lower profit share attributable to EUROGATE GmbH & Co. KGaA, KG, Bremen, for the 2009 fiscal year.

Other assets, prepaid expenses and deferred income and liquid funds mainly include receivables from the tax authority of EUR 779,000 (previous year: EUR 774,000) as well as money at call and bank balances amounting to EUR 17,592,000 (previous year: EUR 1,522,000).

The Company's equity ratio at the end of the fiscal year 2009 was 97 % (previous year: 97 %).

Proposed appropriation of profits

The Personally Liable General Partner will propose to the Supervisory Board and the Annual General Meeting that for 2009 a 30 % (previous year: 30 %) dividend payment be made from the net retained profits of EUROKAI KGaA of EUR 100,429,000 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.

EUROGATE Tangier, Morocco

07 Other Disclosures

Other Disclosures

Personally Liable General Partner

Personally Liable General Partner of EUROKAI KGaA is Kurt F.W.A. Eckelmann (GmbH & Co.) KG of Hamburg, Germany, whose fixed capital amounts to EUR 2,000,000.00.

Managing Directors of the General Partner GmbH of the Personally Liable General Partner, Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg, 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 2009:

Dr Hans-Joachim Röhler, Burgwedel, Germany
Chairman
- Lawyer, sole lawyer

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

Jochen Döhle, Hamburg, Germany
- General partner Peter Döhle Schiffahrts KG, Hamburg, Germany

Dr Claus Gerckens, Augsburg, Germany
- Managing director of GVG Industrieverwaltungs-GmbH, Augsburg, Germany

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

Max M. Warburg, Hamburg, Germany
- 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
- EUROGATE Container Terminal Hamburg GmbH, Hamburg, Germany
- EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, Wilhelmshaven, Germany
- J. F. Müller & Sohn AG, Hamburg, Germany
- CONTSHIP Italia S.p.a., Genoa, Italy
- Medcenter Container Terminal S.p.a., Gioia Tauro, Italy
- Sogemar S.p.a., Luzernate di Rho (Mi), Italy

Dr Hans-Joachim Röhler
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany
- Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg, Germany, Member of the Administrative Board

Bertram R. C. Rickmers
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany
- Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg, Germany, Member of the Administrative Board

Jochen Döhle
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany
- Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg, Germany, Member of the Administrative Board
- Deutsche Schiffsbank AG, Bremen, Germany, Administrative Advisory Council
- Wellington Holdings Group SA, Rio de Janeiro, Brazil
- ICL – Independent Container Lines, Richmond, USA
- Compania Libra de Navegacion (Uruguay) S.A., Montevideo, Uruguay
- HCI Capital AG, Hamburg, Germany
- J.J. Sietas Schiffswerft GmbH & Co., Hamburg, Germany (since January 2009)

Dr Claus Gerckens
- Lasermax Roll Systems A.B., Ljungby, Sweden (until 16 April 2009)
- Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg, Germany, Deputy Chairman of the Administrative Board
- Francotyp-Postalia Holding AG, Birkenwerder, Germany (since 12 August 2009)

Raetke H. Müller
- Livebookings Holdings Ltd., London, U.K. (until 15 September 2009)
- KBH-Kommunikations-Beteiligungs-Holdings-GmbH, Hannover, Germany, Chairman of the Advisory Council

Max M. Warburg
- Warburg Invest Kapitalanlageges. mbH, Frankfurt am Main, Germany, Chairman of the Supervisory Board
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Chairman of the Supervisory Board (until 8 April 2009), Second Deputy Chairman of the Supervisory Board (from 8 April 2009)
- Bankhaus Hallbaum AG & Co. KG, Hannover, Germany, Deputy Chairman of the Supervisory Board
- Private Life BioMed AG, Hamburg, Germany, Deputy Chairman of the Supervisory Board
- M.M. Warburg & CO Luxembourg S.A., Luxembourg, Chairman of the Administrative Board
- M.M. Warburg Bank (Schweiz) AG, Zurich, Switzerland, Member of the Administrative Board
- Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg, Germany, Chairman of the Administrative Board
- Warburg Alternative Investments AG, Zurich, Switzerland, Chairman of the Administrative Board
- Robert Vogel GmbH & Co., Hamburg, Germany, Member of the Advisory Council

Supervisory Board remuneration amounted to EUR 35,500 in fiscal year 2009. Dr Röhler received EUR 11,000 thereof, Mr Rickmers EUR 6,000, Mr Müller EUR 5,000, Dr Gerckens EUR 5,000, Mr Döhle EUR 4,500 and Mr Warburg EUR 4,000.

Audit and consulting fees

The Group auditor's fees, which are recognised as an expense and relate to the parent and subsidiaries as well as the proportionately consolidated entities, amounted to EUR 142,000 for the audit of the single entity and consolidated financial statements, EUR 105,000 for tax consulting services and EUR 162,000 for other services.

Corporate Governance

The declaration of compliance with the recommendations of the "Government Commission on the German Corporate Governance Code" as required pursuant to Section 161 of the Joint Stock Companies 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 KGaA's website (www.eurokai.de).

Hamburg, Germany, 19 March 2010

The Personally Liable General Partner

Kurt F.W.A. Eckelmann (GmbH & Co.) KG, Hamburg,

represented by the management of its acting partner, Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg

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

08 Auditor's Report, Affirmation of the Statutory Agent

Auditor's Report

"We have audited the Group financial statements drawn up by EUROKAI Kommanditgesellschaft auf Aktien, Hamburg, which comprise consolidated income statement, statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement, statement of changes in equity – and the Group management report for the fiscal year from 1 January to 31 December 2009. Responsibility for the preparation and fair presentation of the consolidated financial statements and Group management report in accordance with IFRS rules as applied in the EU in conjunction with the supplementary requirements under commercial law set out in Section 315a (1) of the German Commercial Code (HGB), lies with 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 the generally accepted auditing principles as laid down by the Institut der Wirtschaftsprüfer (Institute of German Independent Auditors). Those standards require that we plan and perform the audit such that misstatements and violations having a material effect on the presentation of the net assets, financial position and results of operations as conveyed by the consolidated financial statements in compliance with German accepted accounting principles and by the Group management report can be detected with reasonable assurance. In determining audit procedures, the auditor is guided by his understanding of the business activities concerned, of the commercial and legal environment in which the Group operates and his assessment of the risks of material misstatements. The auditor considers, primarily on a random basis, the effectiveness of internal control relevant to the entity's preparation and fair presentation of the financial statements and evidence supporting the amounts and disclosures in the consolidated year-end financial statements and the Group management report. The audit includes assessing the annual financial statements of the companies included in the consolidated financial statements, the definition of the reporting entity structure, the appropriateness of the accounting and consolidation policies applied and the reasonableness of the material 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 the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Our audit did not lead to any objections.

In our opinion, based on the information obtained in our audit, the consolidated financial statements comply with the IFRS as applied in the EU and the supplementary requirements under commercial law set out in Section 315a (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 true and fair view of the Group's position and accurately presents the significant risks and opportunities of future development."

Hamburg, Germany, 27 March 2010

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft

Jöns
Auditor

Borghaus
Auditor

Affirmation of the Statutory Agent

We hereby affirm that to the best of our knowledge the consolidated financial statements pursuant to the applicable accounting standards 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 presents a true and fair view of the course of business, including the business performance and the situation of the Group, as well as a description of the key opportunities and risks affecting the projected development of the Group.

Hamburg, Germany, 19 March 2010

The Personally Liable General Partner

Kurt F.W.A. Eckelmann (GmbH & Co.) KG, Hamburg,

represented by the management of its acting partner, Waltershof-Peute Hafen Betriebs G.m.b.H., Hamburg

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

This annual report contains an abbreviated version of the Consolidated Financial Statements.

The full version can be obtained – in German language – from:

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