



EUROKAI GmbH & Co. KGaA

**Interim Group Management Report
for the first half-year 2015**

Hamburg, August 2015

EUROKAI GmbH & Co. KGaA, Hamburg**Consolidated income statement for the period January 01 to June 30, 2015**

	Jan 01 to June 30, 2015	Jan 01 to June 30, 2014
	<u>TEUR</u>	<u>TEUR</u>
Revenues	162.750	161.305
Other operating income	3.713	5.456
Cost of materials	-54.617	-56.612 *
Personnel expenses	-64.118	-59.372 *
Amortisation/ depreciation	-15.161	-14.029
Other operating expenses	<u>-20.110</u>	<u>-18.555 *</u>
Earnings before investment result, interest and income tax (EBIT)	12.457	18.193
Interest and similar income	535	1.182
Finance costs	-1.845	-1.786
Income from associates	19.178	13.925
Income from other investees	0	40
Other financial result	<u>37</u>	<u>-2</u>
Earnings before income tax (EBT)	30.362	31.552
Income tax	<u>-8.408</u>	<u>-6.912</u>
Consolidated net profit for the period	<u>21.954</u>	<u>24.640</u>
Thereof attributable to:		
Equity holders of the parent	21.255	19.628
Non-controlling interest	<u>699</u>	<u>5.012</u>
	<u>21.954</u>	<u>24.640</u>
Earnings per share in EUR (according to IAS 33)	1,34	1,24

The previous year's figures were due to the Group's better allocation of operating expenses to the individual expense categories
* adjusted such as those used in the consolidated financial statements as at Dec. 31, 2014.

EUROKAI GmbH & Co. KGaA, Hamburg

Consolidated statement of comprehensive income for the period January 01 to June 30, 2015

	Jan 01 to June 30, 2015	Jan 01 to June 30, 2014
	TEUR	TEUR
Other comprehensive income:	21.954	24.640
Items not to be reclassified to profit or loss in subsequent periods:		
Actuarial gains/losses from defined benefit pension plans	1.532	-1.313
Actuarial gains/losses from defined benefit pension plans from joint ventures and associates	5.122	-1.705
Deferred tax recognized directly in equity	-421	361
	<u>6.233</u>	<u>-2.657</u>
Net other comprehensive income not being reclassified to profit or loss subsequent		
Revaluation of financial derivatives	367	-1.111
Deferred tax recognized directly in equity of financial derivatives	-59	555
Revaluation of available-for-sale financial assets	-45	121
Deferred tax recognized directly in equity of available-for-sale financial assets	14	-31
Currency translation adjustments	1.702	-27
	<u>1.979</u>	<u>-493</u>
Other comprehensive income, net of tax	8.212	-3.150
Total comprehensive income, net of tax	30.166	21.490
Thereof attributable to:		
Equity holders of the parent	28.850	16.478
Non-controlling interest	1.316	5.012
	<u>30.166</u>	<u>21.490</u>

EUROKAI GmbH & Co. KGaA, Hamburg
Consolidated Balance Sheet as at June 30, 2015

ASSETS	June 30, 2015 <u>TEUR</u>	Dec 31, 2014 <u>TEUR</u>
Non-current assets		
Intangible assets		
Other intangible assets	63.319	65.310
	<u>63.319</u>	<u>65.310</u>
Property, plant and equipment		
Land, land rights and buildings including buildings on third-party land	44.959	46.323
Plant and machinery	115.723	111.078
Other equipment, furniture and fixtures	5.920	6.735
Prepayments and assets under construction	28.922	26.195
	<u>195.524</u>	<u>190.331</u>
Financial assets		
Investments in associates	140.252	118.023
Investments	1.169	1.149
Other financial assets	2.090	2.135
	<u>143.511</u>	<u>121.307</u>
Deferred income tax assets	15.964	15.298
Other financial receivables and assets	5.250	7.037
Other non- financial receivables and assets	8.632	9.471
	<u>432.200</u>	<u>408.754</u>
Current assets		
Inventories	11.142	10.718
Trade receivables	78.041	71.968
Other financial assets	38.774	60.429
Other non-financial assets	24.333	24.459
Current recoverable income taxes	7.985	3.933
Cash and cash equivalents	68.721	58.533
	<u>228.996</u>	<u>230.040</u>
	<u>661.196</u>	<u>638.794</u>
EQUITY AND LIABILITIES		
	June 30, 2015 <u>TEUR</u>	Dec 31, 2014 <u>TEUR</u>
Capital and reserves		
Issued capital	13.468	13.468
Personally Liable General Partner's capital	294	294
Capital reserves	1.801	1.801
Reserve from the fair value measurement of financial derivatives	-626	-940
Reserve from the fair value measurement of financial derivatives available-for-sale financial assets	738	769
Share of other changes in equity in Associates	-18.481	-23.611
Fremdwährungsrücklage	-3.008	-4.710
Revenue reserves	102.677	93.712
Accumulated profit	221.022	234.104
Equity attributable to equity holders of the parent	<u>317.885</u>	<u>314.887</u>
Non-controlling interest	87.252	86.952
	<u>405.137</u>	<u>401.839</u>
Liabilities and provisions		
Non-current financial and provisions		
Non-current financial liabilities, net of current portion	59.533	53.047
Non-current portion of deferred government grants	6.846	8.065
Other financial liabilities	1.869	2.178
Other non-financial liabilities	3.534	3.554
Deferred income tax liabilities	18.637	19.005
Provisions		
Provisions for employee benefits	19.453	20.626
Other provisions	7.919	8.201
	<u>117.791</u>	<u>114.676</u>
Current liabilities and provisions		
Current portion of non-current financial liabilities	30.635	25.646
Trade payables	42.166	48.670
Current portion of deferred government grants	1.858	1.827
Other financial liabilities	40.607	29.003
Other non-financial liabilities	13.465	11.355
Income tax obligations	6.203	2.395
Provisions		
Provisions for employee benefits	1.223	1.614
Other provisions	2.111	1.769
	<u>138.268</u>	<u>122.279</u>
	<u>256.059</u>	<u>236.955</u>
	<u>661.196</u>	<u>638.794</u>

EUROKAI GmbH & Co. KGaA, Hamburg
Consolidated cash flow statement for the period January 01 to June 30, 2015

	January 01 to June 30, 2015	January 01 to June 30, 2014
	TEUR	TEUR
1. Cash flows from operating activities		
EBT	30.362	31.552
Depreciation, amortisation and impairment losses	15.161	14.029
Gain/loss from the disposal of assets	-29	45
Currency translation adjustments	-37	-2
Profit/loss from investments accounted for using the equity method	-19.178	-13.925
Profit/loss from other investments	0	-40
Interest result	1.310	605
= Operating profit before changes in assets carried as working capital	<u>27.589</u>	<u>32.264</u>
Increase/decrease in trade receivables	-6.073	-8.762 *
Increase/decrease in other assets	-8.105	-954
Increase/decrease in inventories	-424	-456
Increase/decrease in government grants	-1.188	268
Increase/decrease in provisions which affects income (excluding interest costs)	516	2.264
Increase/decrease in trade payables and other financial and non-financial liabilities	-2.311	-8.661 *
= Cash flows used in/from changes in assets carried as working capital	<u>-17.585</u>	<u>-16.301</u>
Interest received	535	926
Interest paid	-1.845	-975
Income taxes received/paid	-8.406	-7.682
= Cash paid/received for interest and income tax	<u>-9.716</u>	<u>-7.731</u>
= Net cash flows from operating activities	<u>288</u>	<u>8.232</u>
2. Cash flows from investing activities		
Proceeds from the disposal of intangible assets and property, plant and equipment	183	264
Investments in intangible assets and property, plant and equipment	-18.545	-13.903
Cash paid for subsidiary companies	0	-16.668
Cash paid for loans in associates companies	-20	0
Dividends received	31.941	26.981 *
= Net cash flows used in investing activities	<u>13.559</u>	<u>-3.326</u>
3. Cash flows from financing activities		
Cash paid to equity holders	-26.836	-27.199
Proceeds from issue of non-current financial liabilities	20.000	5.000
Repayment of non-current financial liabilities	-8.452	-6.732
Payment of finance lease liabilities	-302	-130
Payment to non-controlling interest	-1.016	-6.656
= Net cash flows used in financing activities	<u>-16.606</u>	<u>-35.717</u>
Net increase/decrease in cash and cash equivalents (subtotal of 1 to 3)	-2.759	-30.811
Cash and cash equivalents at January 01	41.916	68.720
Cash and cash equivalents at the end of the period	<u>39.157</u>	<u>37.909</u>
Composition of cash and cash equivalents		
Cash and cash equivalents	68.721	60.875
Bank liabilities/overdrafts due on demand	-29.564	-22.966
Cash and cash equivalents at the end of the period	<u>39.157</u>	<u>37.909</u>

The previous year's figures were due to the Group's better allocation of operating expenses to the individual cash flow categories adjusted such as those used * in the consolidated financial statements as at Dec. 31, 2014.

EUROKAI GmbH & Co. KGaA, Hamburg

Interim Group Management Report as of 30 June 2015

General

The EUROGATE Group is principally engaged in container handling in continental Europe. The Group operates container terminals, in some cases with partners, in Bremerhaven, Hamburg, and Wilhelmshaven, at La Spezia, Gioia Tauro, Livorno, Cagliari, Ravenna and Salerno in Italy, in Lisbon (Portugal), Tangier (Morocco), and Ust-Luga (Russia). The EUROGATE Group further has stakeholdings in a number of inland terminals and railway-operating companies.

Secondary services are provided in the form of intermodal services (carriage of sea containers to and from the terminals), repairs, depot storage and trading of containers, cargo-modal services, and technical services.

EUROKAI GmbH & Co. KGaA has a direct shareholding of 66.6% in the CONTSHIP Italia Group via Contship Italia S.p.A., and an indirect shareholding of 16.7% via EUROGATE GmbH & Co. KGaA, KG of Bremen. Thus, calculated as an overall proportion, EUROKAI GmbH & Co. KGaA holds 83.3% of the shares in the CONTSHIP Italia Group.

Via EUROGATE GmbH & Co. KGaA, KG, with its subsidiaries and stakeholdings, EUROKAI GmbH & Co. KGaA has a 50% shareholding in the EUROGATE Group. It likewise holds 50% of the shares in its Personally Liable General Partner, EUROGATE Geschäftsführungs-GmbH & Co. KGaA of Bremen, and in the latter's Personally Liable General Partner, EUROGATE Beteiligungs-GmbH of Bremen.

The EUROKAI Group is controlled via the CONTSHIP Italia, EUROGATE and EUROKAI segments, the joint-venture company EUROGATE, under the rules of IFRS 11, being included at equity in the EUROKAI Group.

Revenues for the EUROKAI Group rose slightly in the period under review to EUR 162.8 million (previous year: EUR 161.3 million). Due to the fall in handling figures and earnings at the CONTSHIP Italia Group, despite a significant improvement to stakeholding income, net Group profit for the first half-year 2015 was 10.9% below the previous year's level of EUR 24.6 million, standing at EUR 22.0 million.

The results of CONTSHIP Italia and EUROGATE segments recorded different trends in the period under review.

In the CONTSHIP Italia segment, due to the continued rise in volumes at La Spezia Container Terminal, and despite the decline in handling figures at Medcenter Container Terminal in Gioia Tauro, revenues slightly rose to EUR 158.0 million (previous year: 156.7 million). But in all, the CONTSHIP Italia segment posted a considerable fall in net Group half-yearly profit before consolidation, to EUR 6.9 million (previous year: EUR 13.1 million).

The EUROGATE segment recorded a rise in handling volumes in Germany and saw revenues rise by EUR 10.1 million, to EUR 288.4 million (100%). This rise in revenues was due mainly to an increase in volumes at the Hamburg terminal. The growth in handling volumes and the overall rise in earnings by associated companies, despite the continuing – though declining – run-up losses incurred, as expected, at the EUROGATE Container Terminal Wilhelmshaven, led to a solid improvement in the EUROGATE net Group half-yearly profit (100%), which rose to EUR 35.0 million (previous year: EUR 30.9 million).

Volume trends

In the first half-year 2015 the container terminals in the EUROKAI Group handled a total of 7.386 million TEUs (previous year: 7.334 million TEUs). Handling statistics are set out in the following table:

Terminal	First half-year 2015 (in TEUs)	First half-year 2014 (in TEUs)	Change
Bremerhaven	2,723,830	2,823,963	- 3.5 %
Wilhelmshaven	197,013	39,254	> + 100 %
Hamburg	1,135,007	1,090,592	+ 4.1 %
Total Germany	4,055,850	3,953,809	+ 2.6 %
Gioia Tauro	1,329,881	1,544,174	- 13.9 %
Cagliari	320,969	317,463	+ 1.1 %
La Spezia	598,306	518,217	+ 15.5 %
Salerno	129,042	107,479	+ 20.1 %
Ravenna	99,312	92,032	+ 7.9 %
Total Italy	2,477,510	2,579,365	- 3.9 %
Lisbon	105,710	82,709	+ 27.8 %
Tangier	708,527	667,017	+ 6.2 %
Ust-Luga	38,690	51,151	- 24.4 %
Total EUROKAI	7,386,287	7,334,051	+ 0.7 %

The volumes shown represent total handling at each of the terminals in question. Of these figures, Group revenue statistics are derived solely from handling volumes at the fully consolidated container terminals in Gioia Tauro, Cagliari und La Spezia.

Trends at the operating segments of the EUROKAI Group were as follows:

CONTSHIP Italia Group

Contship Italia S.p.A. of Melzo, Italy, is the holding company of the CONTSHIP Italia Group, which sets corporate strategy and coordinates operations. Its main stakeholdings comprise La Spezia Container Terminal S.p.A. of La Spezia, Medcenter Container Terminal S.p.A. of Gioia Tauro, CICT-Porto Industriale di Cagliari S.p.A. of Cagliari, Sogemar S.p.A. of Luzernate di Rho, Milan and Hannibal S.p.A. of Melzo, Milan – the last two engaged in intermodal business – OCEANOGATE Italia S.p.A. of La Spezia, and Rail Hub Milano S.p.A. of Milan (all in Italy).

Due to the fall in handling volumes at Medcenter Container Terminal in Gioia Tauro (down 13.9 %), the terminals in the CONTSHIP Italia Group recorded an overall fall in volumes, to EUR 2.478 million TEUs (previous year: 2.579 million TEUs, down 3.9%).

In the period under review the CONTSHIP Italia Group posted revenues of EUR 158.0 million (previous year: 156.7 million). Due to continuing losses at the fully consolidated Medcenter Container Terminal S.p.A., however, net Group half-yearly profit in the segment before consolidation was sharply down, falling to EUR 6.9 million compared with the previous year (previous year: 13.1 million).

Handling volumes and IFRS results for the Italian companies over the period under review were as follows:

Handling volumes at Medcenter Container Terminal S.p.A., in which there is an indirect 33.35% shareholding, were less than the previous year's level, standing at 1.330 million TEUs (down 13.9%, previous year: 1,544 million TEUs). This decline in volume, coupled with handling rates which fail as yet to cover costs, led to significantly reduced earnings compared with the previous year and a half-yearly loss.

Cagliari International Container Terminal – CICT Porto Industriale Cagliari S.p.A., in which Contship Italia S.p.A has a 92 % shareholding, handled more in the first half-year 2015 than in the previous year, figures standing at 0.320 million TEUs (up 1.1%, previous year: 0.317 million TEUs). Due to a slight drop in average revenues, however, the company posted half-yearly earnings slightly under the level of the previous year.

La Spezia Container Terminal S.p.A. is a 60 % stakeholding of Contship Italia S.p.A. The company saw handling volumes rise by 15.5% to 0.598 million TEUs (previous year 0.518 million TEUs) and posted considerably improved half-yearly earnings compared with the same period in the previous year.

Since the intermodal division at the CONTSHIP Italia Group was restructured as of 1 January 2015, Sogemar S.p.A., a 100% Contship Italia subsidiary, has been restricted to the leasing, management and supply of IT services for the operating companies belonging to this division, viz. Hannibal S.p.A., OCEANOGATE Italia S.p.A. and – founded at the start of 2015 – Rail Hub Milano S.p.A. of Milan, in each of which Sogemar S.p.A. holds 100% of the shares. The company posted profitable half-yearly earnings for the period under review at the level of the previous year.

In the wake of this restructuring, Hannibal S.p.A., along with its international container-transport operations, also took over national truck and rail business from Sogemar S.p.A. and, having recorded a rise in intermodal transport volumes, saw a slight improvement to its profitable earnings compared with the previous year.

OCEANOGATE Italia S.p.A., in its transport business as a rail operator, saw its earnings decline in the period under review compared with the previous year, due to a slight fall in cargoes carried, and posted a slight loss.

Since the start of 2015 Rail Hub Milano S.p.A. has been operating the inland terminals of the Contship Italia Group in Melzo and Rho, and at the end of the first half-year 2015 was still posting a slight half-yearly loss.

EUROGATE Group

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

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

Handling volumes at the German terminals grew overall by 2.6%, to stand at 4.056 million TEUs (previous year: 3.954 million). This upward course was based on an increase in volume at the Hamburg terminal and on a rising trend in handling at Wilhelmshaven, while volumes at the Bremerhaven terminal on the contrary recorded a slight decline.

Despite continuing run-up losses at EUROGATE Container Terminal Wilhelmshaven, the rise in handling volumes and the overall upward trend in earnings at associated companies led to a solid improvement in EUROGATE Group earnings.

Handling volumes and IFRS results for the domestic companies operating container terminals showed the following trends in the period under review:

EUROGATE Container Terminal Hamburg GmbH saw a 4.1% rise in its handling volumes, which stood at 1.135 million TEUs (previous year: 1.091 million TEUs). Despite this upward trend, the company – due to a disproportionate rise in staff costs connected with peak workloads and waiting times, related in turn to the increasing number of large container ships for handling – is posting half-yearly earnings for the period under review which are slightly down on the first half-year 2014.

EUROGATE Container Terminal Bremerhaven GmbH posted a volume rise of 5.4% in the period under review, with handling figures standing at 0.411 million TEUs (previous year: 0.390 million TEUs). Consequent upon this volume rise, the Company is showing significantly improved earnings for the first half-year 2015 compared with the same period in the previous year.

North Sea Terminal Bremerhaven GmbH & Co. posted a fall in volumes of 7.7% in the first half-year 2015, with handling figures standing at 1.542 million TEUs (previous year: 1.671 million TEUs). Both handling volumes and operating processes were impaired in the second quarter by the operating restrictions consequent upon a container-bridge accident. The company's half-yearly earnings therefore come below the level of the previous year.

MSC Gate Bremerhaven GmbH & Co. KG, the joint venture between EUROGATE GmbH & Co. KGaA, KG and Terminal Investment Ltd. of Luxemburg, an affiliate of Mediterranean Shipping Company S.A. (MSC) of Geneva, having recorded a slight rise of 1.0% in handling volumes (0.770 million TEUs) compared with the first half-year 2014 (0.763 million TEUs), has also posted slightly improved half-year earnings.

EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG – in which APM Terminals Wilhelmshaven GmbH, an indirect 100 % subsidiary of the A.P. Moeller Maersk-Group of Copenhagen, Denmark, has a 30% share – saw handling volume rise significantly to 197,013 TEUs (previous year: 39,254 TEUs) now that the Far Eastern services of the 2M Alliance (Maersk Line and MSC) have begun calling there since the end of February 2015, as has a Maersk Line service on the Middle East route, with related feeder services. Given the

continued under-use of capacity on this volume basis, the company – as expected – is still posting a half-yearly loss, but one which is an improvement on the reporting period of the previous year.

The EUROGATE Group's further stakeholdings abroad showed the following trends:

Handling volumes at EUROGATE Tanger S.A. of Tangier, Morocco, in which the EUROGATE Group and CONTSHIP Italia Group each have a shareholding of 20%, rose once again in the period under review, with growth of 6.2%, to stand at 0.709 million TEUs (previous year: 0.667 million TEUs). This meant that the company's half-yearly earnings have also improved further.

OJSC Ust-Luga Container Terminal of Ust-Luga, Russia, in which the EUROGATE Group has a shareholding of 20%, handled 38,690 TEUs in the period under review (previous year: 51,151 TEUs). Earnings were up on the previous year, however, following the conversion of shareholder loans into equity and thus an improved interest result, and the change in the exchange rate between the Rouble and US Dollar, which was advantageous to the company, but – given continued insufficient capacity utilisation – this result still amounted, as expected, to a slight loss.

The 16.34% stakeholding LISCONT Operadores de Contentores S.A. of Lisbon, Portugal, posted a volume rise of 27.8% on the previous year, with a handling figure of 105,810 TEUs. The company's half-yearly earnings rose correspondingly compared with the previous year.

Earnings performance

To show Group earnings performance, in the following overview we have used an income statement derived under business-management terms:

	1 January to 30 June 2015		1 January to 30 June 2014		Change EURk
	EURk	%	EURk	%	
Revenues	162,750		161,305		1,445
Miscellaneous operating income	3,713		5,456		-1,743
Operating performance	166,463	100	166,761	100	-298
Material costs	-54,617	-33	-56,612	-34	1,995
Staff costs	-64,118	-39	-59,372	-36	-4,746
Depreciation	-15,161	-9	-14,029	-8	-1,132
Miscellaneous operating expenditure	-20,110	-12	-18,555	-11	-1,555
Operating costs	-154,006	-93	-148,568	-89	-5,438
Earnings before shareholding income, interest and tax (EBIT)	12,457	7	18,193	11	-5,736
Interest and similar income	535		1,182		-647
Financing costs	-1,845		-1,786		-59
Earnings from associated companies	19,178		13,925		5,253
Earnings from other stakeholdings	0		40		-40
Other financial result	37		-2		39
Earnings before tax (EBIT)	30,362	18	31,552	19	-1,190
Revenue and income taxes	-8,408		-6,912		-1,496
Net Group half-yearly profit	21,954		24,640		-2,686

which breaks down into the following groups:

Shareholders of parent company	21,255	19,628
Minority shareholders	699	5,012
	<u>21,954</u>	<u>24,640</u>

The EUROKAI Group's external revenues in the period under review stood at EUR 162.8 million (previous year: EUR 161.3 million). Of this, EUR 158.0 million (previous year: 156.7 million) came from the CONTSHIP Italia Group, and EUR 4.8 million (previous year 4.6 million) from revenues of EUROKAI GmbH & Co. KGaA connected with cost transfer to EUROGATE Group companies of rents for premises and quay walls at the Hamburg terminal. Group earnings before income from stakeholdings, interest and tax (EBIT) stood in the first half-year at EUR 12.5 million and, due to the decline in handling and earnings at the CONTSHIP Italia Group, were considerably below the level of the previous year (EUR 18.2 million).

Thus net Group profit for the half-year, despite a significant improvement to income from stakeholdings, was 10.9% below the previous year's level of EUR 24.6 million, standing at EUR 22.0 million.

Assets

The asset and capital structure showed the following course in the first half-year 2015:

Long-term assets	432.200	66	408.754	64	23.446
Inventories	11.142	2	10.718	2	424
Receivables due for supplies and services	78.041	11	71.968	10	6.073
Miscellaneous assets and tax claims	71.092	11	88.821	15	-17.729
Liquid funds	68.721	10	58.533	9	10.188
Short-term assets	228.996	34	230.040	36	-1.044
Total assets	661.196	100	638.794	100	22.402

	30 June 2015		31 December 2014		Change
	EURk	%	EURk	%	EURk
Subscribed capital	13.468	2	13.468	2	0
Capital of the Personally Liable General Partner and reserves	83.395	13	67.315	11	16.080
Balance-sheet profit	221.022	33	234.104	37	-13.082
Share of minorities in capital	87.252	13	86.952	14	300
Shareholders' equity	405.137	61	401.839	64	3.298
Long-term loans less short-term percentage	59.533	10	53.047	8	6.486
Long-term percentage of public grants	6.846	1	8.065	1	-1.219
Miscellaneous liabilities	5.403	1	5.732	1	-329
Deferred tax liabilities	18.637	3	19.005	2	-368
Reserves	27.372	4	28.827	5	-1.455
Long-term liabilities	117.791	19	114.676	17	3.115
Short-term percentage of long-term loans	30.635	5	25.646	4	4.989
Payables due for supplies and services	42.166	6	48.670	7	-6.504
Short-term percentage of public grants	1.858	0	1.827	0	31
Miscellaneous payables and tax liabilities	60.275	8	42.753	7	17.522
Reserves	3.334	1	3.383	1	-49
Short-term liabilities	138.268	20	122.279	19	15.989
Total capital	661.196	100	638.794	100	22.402

The balance-sheet total for the EUOKAI Group rose in the first half-year 2015 by EUR 22.4 million to EUR 661.2 million.

Financial assets rose by EUR 22.2 million to EUR 143.5 million. This was caused by a rise in the shareholdings valued at equity, and particularly an increase in the shareholding book-value of EUROGATE GmbH & Co. KGaA, KG of EUR 20.2 million to EUR 106.0 million, due to redeposit in the company of 30% of the previous year's earnings distribution, to strengthen the equity base.

Receivables due for supplies and services rose as of the accounting cut-off day by EUR 6.1 million; by contrast, miscellaneous short-term assets and tax claims fell by EUR 17.7 million, due to a drop in receivables due from EUROGATE GmbH & Co. KGaA.

Loans rose by EUR 11.5 million to a total of EUR 90.2 million through take-up of new investment credits within the CONTSHIP Italia Group amounting to EUR 20 million, with scheduled redemptions of EUR 8.5 million.

The rise in miscellaneous payables and tax liabilities by EUR 17.5 million was due mainly to increased utilisation of current-account credits of the CONTSHIP Italia Group.

Financial position

The following cashflows were recorded in the first half-year 2015 and 2014:

	1 January to 30 June 2015 EURk	1 January to 30 June 2014 EURk
Inflow of funds from current business activity	288	8,232
Outflow of funds for capital investment	13,559	-3,326
Outflow/inflow of funds from financing	<u>-16,606</u>	<u>-35,717</u>
Changes to financial funds on the payments side	-2,759	-30,811
Financial funds on 1 January	<u>41,916</u>	<u>68,720</u>
Financial funds at end of period	<u><u>39,157</u></u>	<u><u>37,909</u></u>
<u>Composition of financial funds</u>		
Cash and cash equivalents	68,721	60,875
Bank liabilities / current-account balances payable immediately	<u>-29,564</u>	<u>-22,966</u>
Financial funds at end of period	<u><u>39,157</u></u>	<u><u>37,909</u></u>

Based on earnings before tax in the first half-year 2015 of EUR 30.4 million (previous year: EUR 31.6 million), cashflow of EUR 0.3 million (previous year: 8.232 million) was earned from current business activity.

Staff and welfare

The average number of employees in the Group as of the end of the first half-year 2014 was as follows:

	First half-year 2015	First half-year 2014
Industrial staff	1,694	1,563
Office staff	717	669
	2,411	2,232

Supplementary report

On August 6th, 2015 CSM Italia-Gate S.p.A. has signed a sale and purchase agreement regarding the acquisition of the remaining 33,3 % shares of Medcenter Container Terminal S.p.A., Gioia Tauro. As part of the reorganisation and restructuring of the company, CSM Italia-Gate S.p.A. is the sole shareholder of Medcenter Container Terminal S.p.A. now. Further details about the transaction were not disclosed.

No other events of essential importance have taken place since the accounting cut-off day of 30 June 2015.

Opportunities and risks of future development

No essential changes to the EUOKAI Group's risk position have emerged requiring revision to the statements made in the Management Report for the Business Year 2014. We have set out potential opportunities and risks in the following *Report on forecasts and other statements relating to anticipated development* and in the Management Report for the Business Year 2014 in Section 10. *Forecast*.

Report on forecasts and other statements relating to anticipated development

The main forecasts and other statements relating to the anticipated development of the Group in the business year 2015 given in the Group Management Report as of 31 December 2014 have been confirmed so far in the period under review.

No potential threats currently exist to the continued existence of the business, such as over-indebtedness, insolvency or other risks having a particular impact on assets, financial position and earnings.

The container shipping-lines will continue to feel severe competition, since economic growth will not suffice to solve the structural problems of the container-shipping industry. The container terminals, too, will continue to be faced with uncertainties, caused not least by the large number of new container ships being built.

Since the container terminals have free capacity, at least in the medium term, in the wake of consolidation the market power of the remaining consortia and shipping lines will rise, as will the associated pressure on earnings and the need to realise sustainable cost reductions at the container terminals.

Following extension of the operating licence for La Spezia Container Terminal S.p.A. until the end of 2065, scheduled progress in the expansion of capacity at La Spezia Container Terminal from its current 1 million TEUs a year to 1.8 million TEUs a year will be of particular importance for the CONTSHIP Italia Group.

The same applies to a thorough restructuring of Medcenter Container Terminal S.p.A., in which all three participating shareholders are successfully working, in order to end losses in the course of the second-half year 2015 and to achieve at least a balanced result from 2016 onwards.

For the EUROGATE Group the focus in the course of the business year 2015 will continue to be on the successful marketing of the EUROGATE Container Terminal Wilhelmshaven.

The number of large container ships (> 10,000 TEUs) underway has increased further, leading on the shipping lines' side to continued pressure on sea-freight rates. The navigational difficulties suffered by these large container ships in approaching and departing to and from the German North Sea ports of Bremerhaven and Hamburg – given, also, the continued delays to the deepening of the navigation channels of the Outer Weser and Elbe – have increased for these ports. This means in turn that the Wilhelmshaven terminal has good prospects.

Given the prospects set out above, it is our current view that the CONTSHIP Italia and EUROGATE segments will each post a fall in operating results compared with the previous

year. This being so, we also anticipate a slight decline in net Group profit for 2015.

Overall, the EUROKAI Group, through its diversified European placement, is and will continue to be relatively independent and excellently positioned in its competitive environment.

Given the unforeseeable nature of current trends, the actual course of business may fail to meet expectations based on assumptions and assessments made by the corporate management. We undertake no obligation to update our forecast statements in the light of new information.

Report on significant transactions with closely related companies

No significant changes are to be recorded in relations with closely related companies or in the type and volume of transactions with these in the first half-year 2015 in comparison with the business year 2014.

Hamburg, August 2015

The Personally liable General Partner

Kurt F. W. A. Eckelmann GmbH, Hamburg

Cecilia E. M. Eckelmann-Battistello

Thomas H. Eckelmann

Responsibility Statement

Declaration by legal representatives:

“We hereby declare, to the best of our knowledge, that, in conformity with the accounting principles applicable to the production of interim financial reports, the Interim Group Financial Statement gives an accurate picture of the assets, financial position and earnings of the Group, and that the Interim Group Management Report presents the course of business in the Group, including its business results and position, in such a way as to convey an accurate picture, and that it sets out the main risks and opportunities involved in the Group’s anticipated development in the remaining business year.”

Hamburg, August 2015

The Personally Liable General Partner

Kurt F. W. A. Eckelmann GmbH, Hamburg

Thomas H. Eckelmann

Cecilia E. M. Eckelmann-Battistello