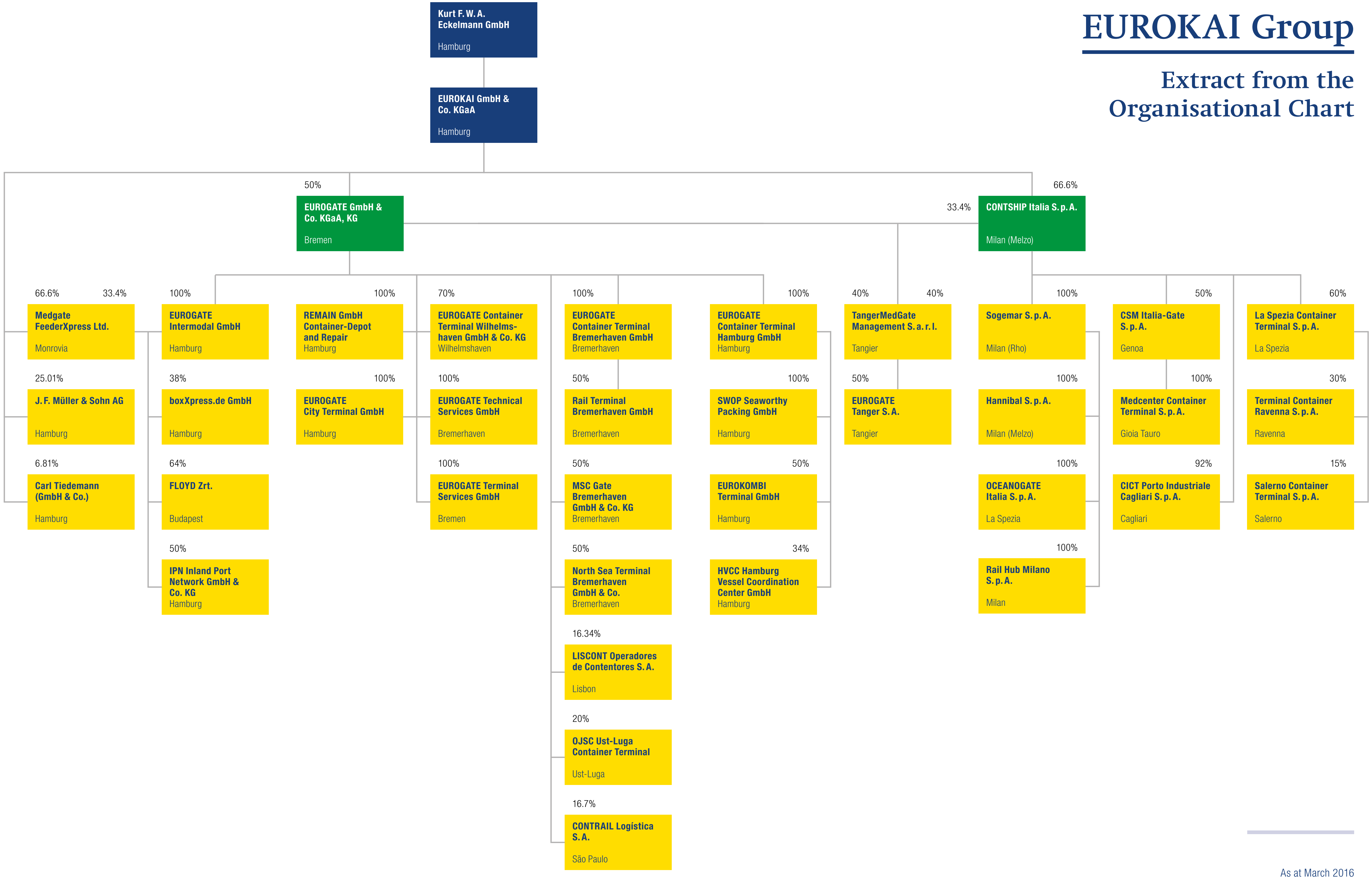
EUROKAI

ANNUAL REPORT 2015

Abbreviated Version

EUROKAI Group

Extract from the Organisational Chart



As at March 2016

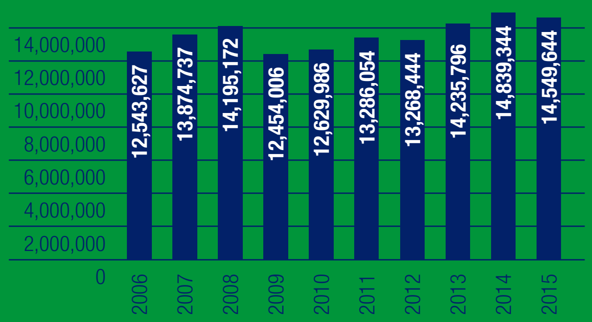
Balance Sheet Figures and Corporate Data

Figures in accordance with IFRS

	2015	2014
	EUR '000	EUR '000
REVENUE	324,269	317,188
NET PROFIT FOR THE YEAR	40,671	34,355
TOTAL ASSETS	655,415	638,794
EQUITY	407,717	401,839
EQUITY RATIO	62%	63%
INVESTMENT IN PPE AND INTANGIBLE ASSETS	33,592	69,562
DEPRECIATION, AMORTISATION AND WRITE-DOWNS	31,004	39,447
CASH FLOW FROM CONTINUING OPERATIONS	21,798	34,226
PERSONNEL EXPENSES	124,366	122,302
EMPLOYEES	2,378	2,318
EARNINGS PER SHARE IN EUR (UNDER IAS 33)	2.29	1.93

DEVELOPMENT OF EUROKAI CONTAINER HANDLING

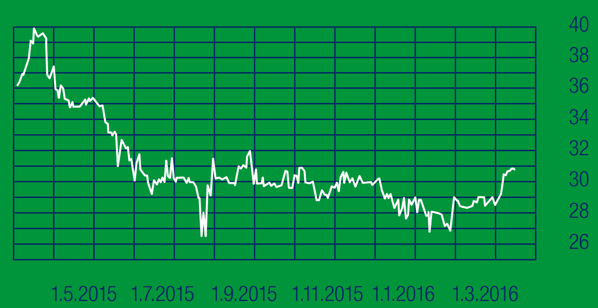
TEUs



Since 2010 excluding Livorno.

CHART DEVELOPMENT OF EUROKAI PREFERENCE SHARES

EUR



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Foreword by the Chairman of the Management Board

Straddle carrier at EUROGATE Container Terminal Hamburg.

THOMAS H. ECKELMANN
Chairman of the Management Board

To all our shareholders,

In fiscal 2015, EUROKAI impressively continued on the successful course set in the past few years despite a challenging market environment. Our good operating results once again confirmed that our long-term business strategy is right on track.

Container shipping has entered a new phase of market maturity. The rate of growth in the number of containers handled at the world's ports currently lies at 50% below that of the global gross domestic product. While global GDP rose by 3.1%[1] in 2015, total handling volumes at the world's ports grew by only 1.1%. Container throughput at the European seaports fell by 2%[2] in 2015. Handling figures for the German EUROGATE container terminals on the other hand were above trend. The three North Sea terminals achieved a volume increase of 1.5%. In contrast, the North Range ports recorded a decline of 1.6%.

[1] Source: International Monetary Fund: World Economic Outlook, January 2016.
[2] Source: Alphaliner Weekly Review, vol. 2016/08, 17.02.–18.02.2016.

At EUR 324 million, Group revenue in fiscal 2015 was up by 2.2% compared to the previous year (previous year: EUR 317 million). Despite the difficult market conditions, consolidated profit for the year increased by a gratifying 18.4% to EUR 40.7 million (previous year: EUR 34.4 million). Based on the above, earnings per share (under IAS 33) were also up on the previous year at EUR 2.29.

The year-end result recognised in the single-entity financial statements of EUROKAI GmbH & Co. KGaA declined in line with expectations to EUR 38.5 million (previous year: EUR 44.2 million) as a result of lower income from investments.

In light of the continued sound balance sheet structure and excellent cash situation of EUROKAI GmbH & Co. KGaA, the Supervisory Board and Management Board of the Personally Liable General Partner propose that for fiscal 2015 the General Meeting approves a dividend distribution of 150% (previous year: 150%) on ordinary and preference shares.

The turbulence on the stock exchange also impacted the market price of EUROKAI's preference shares. While the share price reached an annual high in fiscal 2015 of EUR 41.87 in April 2015, shares were trading at EUR 29.90 at the end of the year.

CHINA'S ECONOMY IN A PROCESS OF ADJUSTMENT

The gradual cooling of the Chinese economy coupled with low oil and commodity prices resulted in subdued global economic growth in 2015. China's growth rate slowed for the fifth time in succession to just 6.8%[3] in 2015. This led to lower investment and production levels. China is increasingly focusing on domestic markets. This trend, combined with uncertainty regarding the future outlook, impacted world trade. Other BRICS countries are also grappling with the current economic and political challenges. This is reflected by the drop in the import volume of the emerging and developing economies from 3.7 to 0.4 percentage points in 2015.

The global economic situation is not the only factor influencing the market that has massively changed since the advent of the container. The reason for this is not only the fact that after a number of boom years the potential for increasing containerisation levels is largely exhausted. It is also to be found in the high levels of available transportation and handling capacity.

MATURE MARKET CHARACTERISED BY HIGHLY INTENSE COMPETITION

Supply and demand are currently drifting apart. The supply side is characterised by lower freight volumes, the demand side by the shipping lines' higher transportation capacities. The global rise in port handling volumes of 1.1% has to be seen against a rate of increase in ships' capacities of 8.5%.[4] This reinforces the trend that fewer, but ever larger ships are calling at our ports. In 2015, the shipyards had 60 ultra-large container vessels with a capacity of between 18,000 TEUs and 22,000 TEUs on their order books.[5] Mega container carriers make high demands on seaport infrastructure and terminal operators' handling processes. Against this background, we are more than ever convinced that the investment in Germany's only deep-water port in Wilhelmshaven was both foresighted and worthwhile. Wilhelmshaven is the only port capable of handling these behemoths in all weathers and independently of the tides. EUROGATE Container Terminal Wilhelmshaven experienced an upswing in 2015 and, at 426,751 TEUs, increased its handling volume more than six fold compared to 2014.

We are expecting the gap between supply and demand to lead to further market consolidation. 2016 is set to be an interesting year for all stakeholders. On 18 February 2016, the merger of the two Chinese state shipping lines COSCO and China Shipping was formally launched in Shanghai. Newly formed China COSCO Shipping Corporation (COSCOCS) has advanced to 4th place in the container shipping line ranking. In the wake of the merger, the cards on the container market are being reshuffled. The trend towards consolidation among the world's shipping lines is expected to lead to a reorganisation of the major alliances.

[3] Source: International Monetary Fund.
[4] Source: Alphaliner Weekly Review, vol. 2016/08, 17.02.2016–23.02.2016.
[5] Source: Alphaliner Weekly Review, vol. 2016/01, 30.12.2015–05.01.2016.

As a terminal operator, we are now confronted with a mature market characterised by highly intense competition. We are firmly committed to actively leveraging this market phase to our Group's best advantage. We are continuously striving to improve the quality of our service, while at the same time increasing our profit margin. This is the strategic challenge we are facing and one that today more than ever we are ready to meet. In order to do so, we will in future focus more intensively on technology and digitalisation. Automation is the future, because automation is the only way for terminal operators to attain productivity levels that can make the deployment of ULCVs profitable for the carriers. Long berthing or anchorage times in port are unacceptable for our customers.

In an effort to drive this forward, we are planning to install a pilot system for automated container handling at the EUROGATE Container Terminal Wilhelmshaven site by the end of 2016. The system is based on automated straddle carriers. The EUROKAI Group has had very positive experiences in the past with the straddle carrier system installed at many of our terminal facilities. Wilhelmshaven will be the first site in Europe to use the planned automation technology. There will be an initial pilot phase of between six and ten months, after which it will be decided whether and when, or at which terminals, commercial handling operations with automated straddle carriers are to be introduced.

FAR-SIGHTED INTERMODAL DIVERSIFICATION

Additionally, we are continuing to systematically pursue our successful diversification strategy across the various EUROKAI locations with a view to the future. Here, we have made further investments aimed at sustaining our long-term competitiveness.

Seaports are only as efficient as the hinterland connections that serve them. This area offers interesting opportunities for investment. In Europe, EUROKAI's Italian and German companies have been demonstrating their expertise in building and operating intermodal transport networks for many years. Now we have exported this know-how to Brazil. In October 2015, EUROGATE International GmbH acquired a 16.67% share in CONTRAIL Logística S.A., headquartered in São Paulo, Brazil. CONTRAIL offers transport solutions in the hinterland of Santos, Brazil's largest seaport. Santos is a port of call for many of our European shipping customers. We believe there is high synergy potential here.

EUROGATE also participated in the public tendering procedure for the privatisation of Limassol Container Terminal, Cyprus. Following the announcement by the Cypriot transport ministry on 25 February 2016, the consortium made up of EUROGATE International GmbH and its partners Interorient Navigation Company Ltd. and East Med Holdings S.A. has qualified as "preferred tenderer". Limassol Container Terminal is the only one on the island of Cyprus and has a total area of 34.4 hectares. In 2015, the terminal handled 317,000 TEUs. If the EU lifts its embargo against the Turkish Republic of Northern Cyprus, container handling in Limassol could increase significantly in the medium term.

Now that after ten years the United Nations, the United States of America and Europe have abandoned their economic sanctions against Iran, we are also anticipating new investment in this region. On 10 April 2015, CONTSHIP Italia and EUROGATE signed a strategic memorandum of understanding with Sina Port & Marine Company, a member of the Sina Group, which was extended for a further year on 5 March 2016. Sina Port & Marine Company is the largest port operator in the Islamic Republic of Iran. The initial objective is to exchange experience and knowledge and explore possibilities for cooperation in the port and logistics segments.

STRUCTURAL AND OPERATIONAL ADAPTATIONS TO MARKET DEVELOPMENTS

Besides the overarching questions relating to the strategic orientation of the EUROKAI Group, we are also constantly striving to optimise our structures and operations in line with market developments.

As part of this, we successfully completed the restructuring of the Medcenter Container Terminal (MCT) in Gioia Tauro in late summer 2015, so that the terminal can now look to the future with confidence. On 6 August 2015, CSM Italia-Gate S.p.A., a 50/50 joint venture between CONTSHIP Italia S.p.A. and Gitaurco Ltd., an indirectly affiliated company of Mediterranean Shipping Company S.A., acquired the remaining 33.3% of the shares in MCT from the prior co-shareholder APM Terminals. Consequently, CSM Italia-Gate S.p.A. now holds 100% of the shares in the South Italian terminal.

CONTSHIP Italia Group's intermodal business segment has also undergone restructuring. Since the beginning of 2015, all national and international rail and truck transport services have been operated by the fully-owned subsidiary Hannibal S.p.A. Rail operations are handled by OCEANOGATE Italia S.p.A. Newly founded Rail Hub Milano S.p.A. operates CONSHIP Italia's inland terminals. This distinct separation of business purposes will provide clearer orientation and facilitate direct contact to customers. Developing the seaport hinterland connections with our own transport services offering has enabled us to strengthen the competitive position of our Italian terminal network. As a result, the southern ports are now a viable alternative to the northern ports.

It is not only the North Sea ports that are seeing a growing number of large container ships > 15,000 TEUs. This is true of the Mediterranean ports as well. We anticipate that in a few years' time the major carriers will exclusively deploy ships of this size in their main Far East – Europe trades. In anticipation of this development, La Spezia Container Terminal in Liguria commissioned two container gantries in August 2015 with jibs capable of handling container vessels with a beam of 23 rows on deck. La Spezia Container Terminal is the first and to date only terminal in northern and central Italy to operate container gantries of this size.

SUSTAINABLE INFRASTRUCTURE URGENTLY NEEDED

For many years now we have been investing heavily in order to make our terminals ready for handling ever larger container vessels and at the same time improve our service quality for our customers. However, the public authorities and political powers that be are still struggling to create the necessary sustainable infrastructure.

In Italy, Prime Minister Renzi's government endorsed a port reform bill in early 2016, which will be implemented from April 2016. In future, there will be just 15 instead of 24 port authorities.[6] The reform aims to cut red tape, for example in connection with customs clearance. This is a positive signal and provides greater security for private investors like CONTSHIP Italia.

Even after several years, the future of important infrastructure projects in Germany remains uncertain. This is the case with the navigation channel adjustments in the River Elbe and the Outer Weser, as well as the A20 coastal motorway or the westward expansion of EUROGATE Container Terminal Hamburg towards Bubendey-Ufer on the Elbe. The site of the westward expansion directly at the entrance to the Port of Hamburg is ideal for facilitating access to the port for large container vessels > 15,000 TEUs. After a number of delays, official planning approval is now expected to be granted in the second quarter of 2016. EUROGATE is fortunate in being able to offer its customers viable alternatives at all times at one of its other locations.

At European level, the EU Transport Council and the Parliament are about to start negotiations on Port Package III. We hope that the European Parliament approves the draft as quickly as possible so that this matter, which in the form of Port Package I and II has kept us busy for more than ten years, can finally be concluded. In contrast to the prior drafts I and II, we as a terminal operator support Port Package III, even though we see no necessity for a European regulation of port services.

[6] Source: Deutsche Verkehrszeitung (DVZ), No. 9, 9 February 2016, "Hafenreform verringert Bürokratie in Italien" ("Port reform reduces bureaucracy in Italy"), page 7.

SUPPORTING SUSTAINABLE THINKING AND ACTING

Modern companies need to think and act sustainably. Commitment to protecting the environment and conserving resources needs to be more than an empty promise. At EUROKAI it is. EUROGATE has a rigorous energy management system in place that has enabled the Company to reduce energy consumption per container handled by 13% over the past eight years. At the same time, the Company has invested in its own renewable energy sources in the drive to reduce CO_2 emissions. These currently include two wind turbines and four photovoltaic plants. At its Melzo location, CONTSHIP Italia is also exploiting photovoltaic technology. A photovoltaic system with 90W and 250W panels has been installed at Rail Hub Milano's terminal boundaries.

Thinking and acting sustainably is not just about effective measures to combat climate change, however. Thinking and acting sustainably means preparing the Company to meet the social, environmental and economic challenges of our times in a sustainable way. The health and safety of our employees is therefore another topic on our agenda. In 2015, EUROGATE launched a large-scale health drive under the motto "EUROTOPFIT" that offers all employees incentives for keeping fit and recommendations for a healthy diet.

ALWAYS ONE STEP AHEAD

In 2016, we will place an even stronger focus on technology and digitalisation, keeping costs low and increasing our profit margin. Despite a challenging environment, we have the courage and the staying power to stick to our chosen course. We are supported in this by our long tradition and our values. We will continue to press ahead with the networking of our Group and expand the network qualitatively as well as quantitatively. Our aim is to intensify the exchange of expertise across our locations to ensure we are always one step ahead of our competitors.

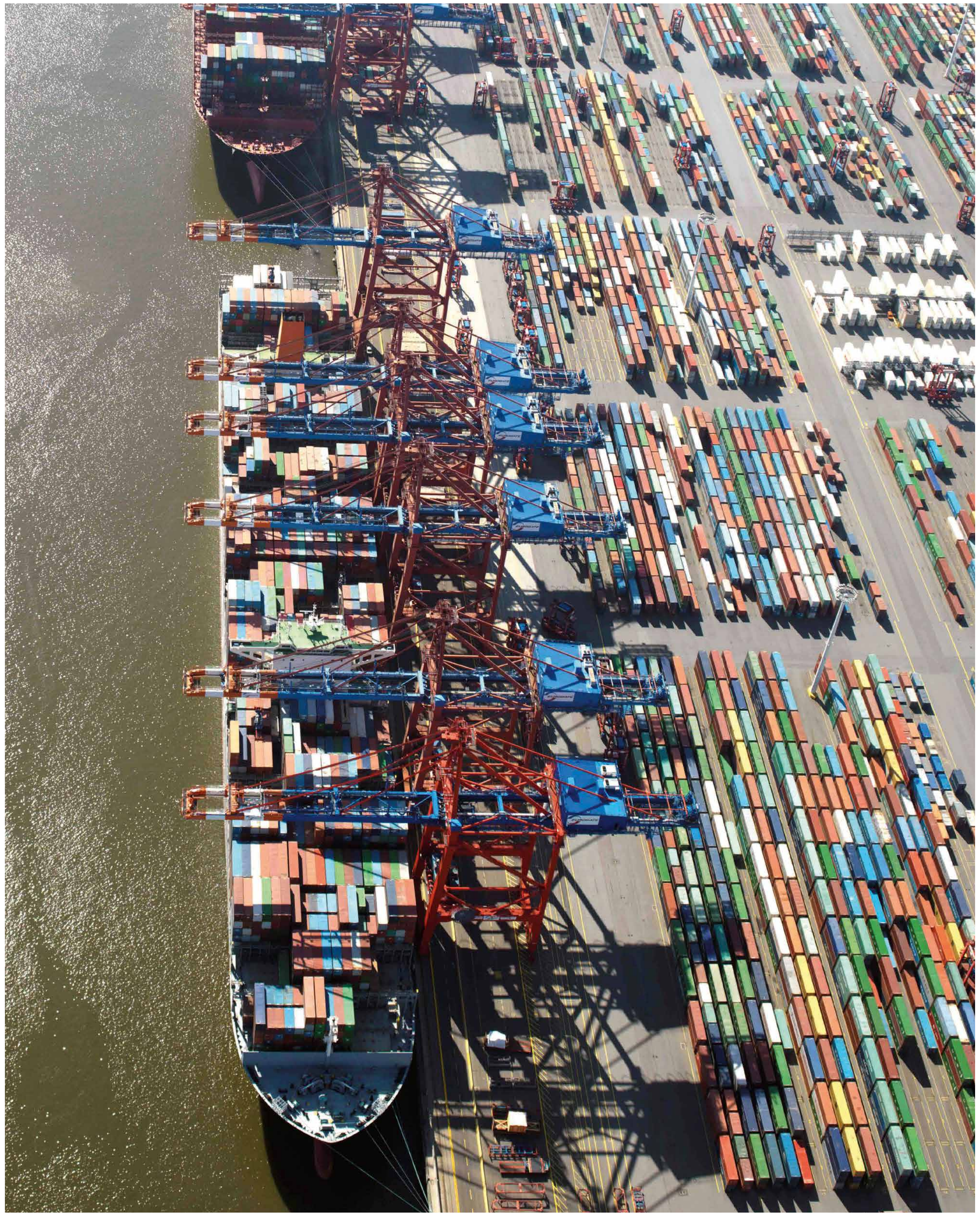
The EUROKAI container terminals once again received awards in recognition of their efficiency and productivity in 2015. With the Asian Freight, Logistics and Supply Chain Award, Asian importers and exporters for the second year running voted EUROGATE Container Terminal Hamburg "Best Container Terminal Europe 2015". At the JOC Group's Container Trade Europe Conference in Hamburg in September 2015, MSC Gate Bremerhaven and NTB North Sea Terminal Bremerhaven were recognised for the highest berth productivity in Europe. We are very proud of these achievements. Congratulations to all terminal staff on this success. I would also like to express my thanks to all employees of the EUROKAI Group for their commitment and contribution to the extremely positive business development.

Special thanks are due to our Managing Director Cecilia Eckelmann-Battistello. At the presentation of the Containerisation International Global Awards in London on 18 June 2015, she won the Lifetime Achievement Award for her outstanding contribution to the economic development of our sector. If, like my wife last summer and myself in 2008 (!), you have already received recognition for lifetime achievements, then it is time to think about EUROKAI's successors. We have addressed this topic as well. At the last General Meeting on 10 June 2015, Katja Eckelmann was elected to the Supervisory Board, and on 21 December 2015 Tom Eckelmann was appointed signatory and executive director of Kurt F. W. A. Eckelmann GmbH.

I would like to thank all shareholders for their trust and unswerving support. In a constantly changing market environment, we are confident and committed to steering EUROKAI towards a successful and secure future.

Hamburg, Germany, April 2016

Thomas H. Eckelmann
Chairman of the Management Board



Ship handling at EUROGATE Container Terminal Hamburg.

Management Report for fiscal year 2015

The ship and its patron: the "MSC Zoe" (19,224 TEUs) with her namesake Zoe Vago on the occasion of the naming ceremony at EUROGATE Container Terminal Hamburg on 2 August 2015.

1. REPORT ON ECONOMIC POSITION

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

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

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

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

Control of the EUROKAI Group is vested in three business segments, "CONTSHIP Italia", "EUROGATE" and "EUROKAI", whereby the EUROGATE joint venture is recognised in the consolidated EUROKAI financial statements using the equity method of accounting in line with the provisions of IFRS 11.

Revenue within the EUROKAI Group grew in the 2015 fiscal year by 2.2% to EUR 324.3 million (previous year: EUR 317.2 million). Consolidated profit for the year increased by EUR 6.3 million to EUR 40.7 million (previous year: EUR 34.4 million). The positive development of consolidated net profit resulted primarily from the significantly higher income from investments.

Handling volumes at the container terminals of the EUROKAI Group – including the terminals in Germany, Italy, Portugal, Morocco and Russia – at 14.550 million TEUs were 2.0% lower overall than in the previous year (14.839 million TEUs). The handling statistics are shown on page 12.

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

CONTSHIP ITALIA SEGMENT

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

The terminals of the CONTSHIP Italia Group recorded a decline in handling volumes overall to 4.792 million TEUs (previous year: 5.073 million TEUs/–5.5%), mainly due to the 14.7% drop in transhipment volumes at the Medcenter Container Terminal in Gioia Tauro.

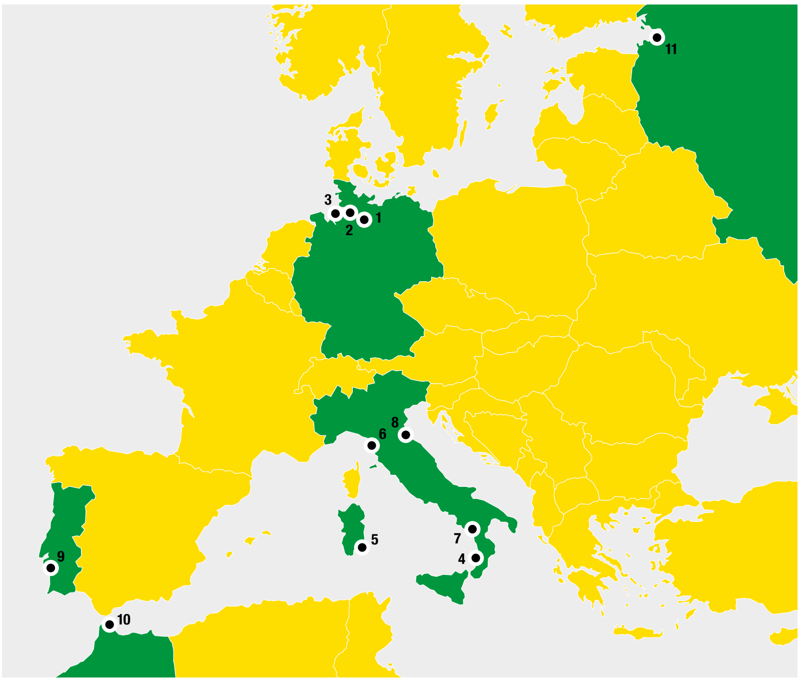
The CONTSHIP Italia Group generated revenue of EUR 314.6 million in fiscal 2015 (previous year: EUR 307.8 million). Net profit for the year showed a sharp downward trend in 2015 particularly as a result of the decline in earnings of the fully consolidated Medcenter Container Terminal S. p. A. and the measures and arrangements entered into in connection with this company's restructuring, and fell year-over-year to EUR 10.4 million (previous year: EUR 21.0 million).

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

At 2.502 million TEUs (–14.7%, previous year: 2.935 million TEUs), handling figures at Medcenter Container Terminal S. p. A., an indirect 50% shareholding, are lower than the level of the previous year. The declining volume trend mirrored the general trend towards declining transhipment volumes in the Mediterranean region and, despite a rate increase agreed with the MSC key account in mid-2015, led to significantly lower negative earnings year-over-year.

Cagliari International Container Terminal – CICT Porto Industriale Cagliari S. p. A., in which CONTSHIP Italia S. p. A. has a 92% shareholding – recorded handling figures of 0.652 million TEUs in fiscal 2015, which was a 4.6% increase over the previous year (0.623 million TEUs). Nevertheless, due to higher local taxes the company posted slightly lower, albeit positive operating profit compared to the previous year.

EUROKAI container terminal sites



	Site	2015	2014	Change
		TEUs	TEUs	%
	Germany			
1	Bremerhaven	5,521,199	5,769,779	–4.3
2	Wilhelmshaven	426,751	67,076	> 100
3	Hamburg	2,285,993	2,275,474	0.5
	Total Germany	**8,233,943**	**8,112,329**	**1.5**
	Italy			
4	Gioia Tauro	2,502,393	2,934,723	–14.7
5	Cagliari	651,723	622,902	4.6
6	La Spezia	1,173,622	1,090,279	7.6
7	Salerno	253,689	228,213	11.2
8	Ravenna	210,781	196,861	7.1
	Total Italy	**4,792,208**	**5,072,978**	**–5.5**
	Other			
9	Lisbon (Portugal)	207,317	196,360	5.6
10	Tangier (Morocco)	1,230,305	1,354,156	–9.1
11	Ust-Luga (Russia)	85,871	103,521	–17.0
	Total Other	**1,523,493**	**1,654,037**	**–7.9**
	Total EUROKAI	**14,549,644**	**14,839,344**	**–2.0**

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

La Spezia Container Terminal S. p. A. is a 60% shareholding of CONTSHIP Italia S. p. A. The company saw its handling volumes rise by 7.6% to 1.174 million TEUs (previous year: 1.090 million TEUs), once again posting an increased, positive year-end result year-over-year. Thus, the company recorded its highest ever handling volume in fiscal 2015.

The market share of the CONTSHIP Italia Group in container handling in Italy fell slightly in fiscal 2015 from just over 50% to 49%. Nevertheless, the CONTSHIP Italia Group was able to clearly defend its market leadership among Italy's container handling companies.

Since the restructuring of the intermodal business segment of the CONTSHIP Italia Group effective from 1 January 2015, Sogemar S. p. A., a fully-owned subsidiary of CONTSHIP Italia, has restricted its activities to the leasing, administration and provision of IT services for the operating companies active in this business segment. These are Hannibal S. p. A., OCEANOGATE Italia S. p. A. and Rail Hub Milano S. p. A., Milan, Italy, newly founded at the end of 2014, in which Sogemar S. p. A. holds 100% of the shares respectively. The company recorded a loss for the reporting period, which due to the change in the business purpose to a pure leasing and service company is lower than the previous year's result.

As part of the restructuring process, Hannibal S. p. A. has taken over the national truck and rail activities previously carried out by Sogemar S. p. A. in addition to handling international container transports. The company recognised substantially improved, positive earnings and a higher intermodal transport volume compared to the prior period.

With its transport activities as a rail operator, OCEANOGATE Italia S. p. A. once again carried out rail shipments amounting to more than 1 million rail kilometres in the reporting period. However, the year-end result was impacted by interruptions to operations in the first quarter as a result of flooding in Melzo/Milan. Consequently, the company showed declining, slightly negative earnings compared to the prior reporting period.

Since the beginning of 2015, Rail Hub Milano S. p. A. has operated the inland terminals of the CONTSHIP Italia Group in Milan, Melzo and Rho, and at the end of its first full fiscal year in 2015 still recognised a slight loss.

EUROGATE SEGMENT

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

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

In the North Range, which designates the most important continental European ports on the North Sea from Hamburg to Le Havre, handling volumes declined by 1.6% in the financial year 2015. In this market environment, container handling volumes at the German container terminals in the EUROGATE Group on the other hand rose slightly compared to the previous year by 1.5% overall to 8.234 million TEUs (previous year: 8.112 million TEUs).

After the expected global economic upswing in the first half-year failed to materialise, the leading economic institutes were forced to revise their 2015 estimates for the increase in the gross world product and their growth forecasts for Germany in the course of the year. Positive signs of growth ensued at best from the sustained low price of crude oil and favourable financing conditions in the advanced economies, as well as the decline of the euro against the US dollar. A stable real estate market, low interest rates and a rise in private spending due to higher disposable incomes have a positive effect. However, this is accompanied by prevailing political uncertainties related to existing trouble spots, the fragile national economies in southern Europe, the unresolved refugee crisis and the latest terrorist attacks in Europe.

The container terminals in Bremerhaven saw a slight volume decline of 4.3% due to lower freight volumes in business with Russia, with a handling figure totalling 5.521 million TEUs (previous year: 5.770 million TEUs). EUROGATE Container Terminal Hamburg on the other hand was able to improve slightly on the previous year's figure of 2.275 million TEUs with a handling volume of 2.286 million TEUs, representing growth of just under 0.5%.

This is all the more gratifying given that the total handling figures for the Port of Hamburg, standing at 8.8 million TEUs (previous year: 9.7 million TEUs) were down by a significant minus 9.3%.

At 0.427 million TEUs (previous year: 0.067 million TEUs), the handling volume at EUROGATE Container Terminal Wilhelmshaven increased more than six fold in fiscal 2015.

In this market environment, the EUROGATE Group saw group revenue grow by 4.5% to EUR 591.3 million (previous year: EUR 566.0 million) in fiscal 2015 in light of increasing handling volumes recorded by the fully consolidated German companies.

Despite the positive one-time items incuded in the previous year, the rise in handling volumes and revenue led to a significantly improved operating result. Consolidated net profit was up by 13.4% to EUR 73.5 million in the period under review (previous year: EUR 64.9 million).

The trend in throughput and IFRS results for the companies operating container terminals in fiscal 2015 was as follows:

With a handling figure of 2.286 million TEUs (previous year: 2.275 million TEUs), EUROGATE Container Terminal Hamburg GmbH recorded a slight rise in handling volumes of 0.5%. Against the background of a stable volume trend, the Company's year-end result before profit transfer to EUROGATE GmbH & Co. KGaA, KG ("EUROGATE Holding") is also up on the previous year.

EUROGATE Container Terminal Bremerhaven GmbH saw a volume increase of 9.8% in the period under review, with a handling figure of 0.893 million TEUs (previous year: 0.814 million TEUs). Due to the increased handling figures and positive contributions to earnings arising from erratic items, the Company posted substantially improved earnings for fiscal 2015 before profit transfer to the EUROGATE Holding compared with the same period in the previous year.

North Sea Terminal Bremerhaven GmbH & Co. as a dedicated terminal for Mærsk line recorded handling figures of 3.118 million TEUs (previous year: 3.420 million TEUs) in fiscal 2015, a decline in volume of 8.8% year-over-year. The trend in throughput in 2015 was, however, impaired by an accident involving a gantry crane, which meant that individual Mærsk Line services had to be temporarily re-routed via Wilhelmshaven. Against the background of declining handling volumes and the operating restrictions following the gantry crane accident, the company posted lower earnings compared to the previous reporting period.

Despite a fall in handling volumes of 1.7%, which brought the figure down to 1.509 million TEUs (previous year: 1.536 million TEUs), MSC Gate Bremerhaven GmbH & Co. KG, a joint venture between EUROGATE GmbH & Co. KGaA, KG and Terminal Investment Ltd., Luxembourg, a related company of Mediterranean Shipping Company S. A. (MSC), Geneva, Switzerland, also recorded a drop in earnings compared with the previous year.

EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG is jointly owned by the EUROGATE Holding (70%) and APM Terminals Wilhelmshaven GmbH, an indirectly wholly-owned subsidiary of the A. P. Møller Mærsk Group, Copenhagen, Denmark, with 30%. From spring 2015 the terminal saw a significant rise in handling volumes as a result of the new 2M services, an additional Mærsk Line Middle East service and corresponding feeder volumes. The company also benefited from the temporary re-routing of some Mærsk Line services from Bremerhaven to Wilhelmshaven following the container gantry accident at NTB. Correspondingly, handling figures increased more than six fold in the 2015 financial year, standing at 426,751 TEUs compared to 67,076 TEUs in the previous year. This positive trend in throughput combined with the positive impact on earnings resulting from the out-of-court settlement of a lawsuit over outstanding receivables led to a substantially improved operating result compared to the previous reporting period. The company nevertheless generated a considerable loss.

Despite repeated strikes at the port of Lisbon, LISCONT Operadores de Contentores S. A., Lisbon, Portugal, recorded a volume increase of 5.6% compared with the previous year, with handling figures of 0.207 million TEUs (previous year: 0.196 million TEUs). Correspondingly, the company's earnings were up on the previous year thanks to the positive trend in throughput.

Handling volumes at EUROGATE Tanger S. A., Tangier, Morocco, fell by 9.1% to 1.230 million TEUs (previous year: 1.354 million TEUs) in the period under review. Annual earnings decreased correspondingly.

OJSC Ust-Luga Container Terminal, Ust-Luga, Russia, in which the EUROGATE Group holds a 20% stake, handled 0.086 million TEUs over the period under review (previous year: 0.104 million TEUs/–17.0%). The operating result improved, in particular due to the favourable effect of the exchange rate of the US dollar against the ruble. However, the company's overall result was impacted by an impairment on property, plant and equipment and therefore deteriorated compared to the previous year.

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KEY EVENTS IN THE COURSE OF THE FISCAL YEAR

CONTSHIP ITALIA SEGMENT

In the first quarter of 2015, CONTSHIP Italia Group's activities in the intermodal sector were disrupted as a result of flooding in Milan (Melzo) in November 2014. The interruption to operations lasted through to the end of February.

At the end of April 2015, the extension of the transhipment rail yard of Rail Hub Milano S. p. A. in Milan (Melzo) was officially opened and put into operation. The transhipment rail yard has been extended by an additional 100,000 m² of container stowage space, four tracks with a block train length of 750 m each and three rail transhipment cranes. This has increased the handling capacity of the hub to 500,000 TEUs, or 9,000 trains, per year.

La Spezia Container Terminal S. p. A. commissioned two container gantries in early August 2015 with jibs capable of handling large container vessels with a beam of 23 rows on deck. La Spezia Container Terminal is the first and to date only terminal in northern and central Italy to operate container gantries of this size.

Under an agreement dated 6 August 2015, CSM Italia-Gate S. p. A., a joint venture between CONTSHIP Italia S. p. A., and Gitaurco Ltd., an indirectly affiliated company of Mediterranean Shipping Company S. A., Geneva, acquired 33.3% of the shares in Medcenter Container Terminal S. p. A., Gioia Tauro. Consequently, CSM Italia-Gate S. p. A. now holds 100% of the shares in the South Italian terminal. This transaction was an important part of the restructuring of the Medcenter Container Terminal, which also involved a partial write-off of receivables from former sales of shares to the holding company of Medcenter Container Terminal S. p. A. in the amount of EUR 10.4 million. Within the scope of the restructuring, rates negotiations were also conducted with the principal customer of the Medcenter Container Terminal, which were successfully concluded with a rate increase of 13.3% (approx. EUR 10 million/year.)

In September 2015, the Medcenter Container Terminal celebrated its 20th anniversary with a cumulative handling figure of 52 million TEUs since the start of operations.

EUROGATE SEGMENT

The Hamburg Port Authority as project developer was once again unable to bring the planning approval procedure for the expansion westward of EUROGATE Container Terminal Hamburg to a successful conclusion in the 2015 financial year. In addition to the complete filling of the Petroleumhafen, the project foresees the direct extension of the Predöhlkai by some 650 m as well as the creation of an additional 400 m of berths at the Bubendey waterside. This will provide an additional area of approx. 400,000 m². Another major goal of the measures being pursued with the planning approval procedure is the enlargement of the turning basin at the Waltershof Harbour to provide a turning radius of 600 m for large container ships.

In June 2015, the planning approval authority conducted a second public hearing in these proceedings. The planning authority deemed this necessary because the Hamburg environmental authority responsible for emission matters had seen a need to resolve certain noise protection issues. The HPA also carried out a supplementary evaluation following a decision taken by the Court of Justice of the European Union (CJEU) in the dispute over the deepening of the River Weser with respect to the EU Water Framework Directive. This supplementary evaluation was also the subject of a further public consultation process in 2015. From today's perspective, a planning approval decision in the matter of the westward expansion is expected to be reached at the latest in the second quarter of 2016. Based on the course of the proceedings so far, it is to be expected that lawsuits will be brought against the project approval, with court proceedings likely to last around two years. Given an anticipated construction period of at least two years for the public infrastructure measures, the HPA will from today's perspective not be able to make the areas available for the start of construction of the suprastructure measures before 2020/2021 at the earliest.

In the legal disputes over the navigation channel adjustments of the Lower and Outer Elbe and the Outer Weser that have been ongoing for some years now, the CJEU took a decision of principle regarding the interpretation of the European Water Framework Directive in the Outer Weser case on 1 July 2015.

In the case over the deepening of the Weser, the project developer is currently incorporating these rulings into the proceedings. How long this will take and when the case, which is currently suspended by the Bundesverwaltungsgericht – BVerwG (Federal Administrative Court), is likely to be reopened is not yet clear.

The project developers in the case concerning the navigation channel adjustments of the Lower and Outer Elbe have given consideration to the rulings of the CJEU and the decision of the BVerwG of 2 October 2014 and revised the planning approval decision accordingly. It has now been submitted to the planning approval authority. The planning appoval authorities have made these supplements to the plan available for public review. By the expiry date of the objection period (23 December 2015), critical statements had been submitted by the environmental associations BUND, NABU and WWF. Opinions have also been submitted by public bodies. It is now down to the planning authorities to assess these opinions and incorporate them into a possible supplementary planning decision. The responsible authorities are expecting a supplementary planning decision to be reached by the end of the first quarterly period, or at the latest in the second quarter of 2016, after which the court case pending before the BVerwG can be reopened. From today's perspective, it is still unclear whether the BVerwG will make a final ruling before the end of 2016.

In the light of the distinctly gloomy economic outlook, the growth expectations for global container traffic had to be revised substantially downwards during the financial year 2015 compared to previous estimates.

In this weak market environment, the strongest growth momentum came from the North America Gulf Coast (+6.1%), East Africa (+5.5%), South Africa (+6.3%) and Middle East (+5.1%) trade lanes. Growth in the Chinese market was just under 4%. However, there was a continued disproportionate rise in the container slot capacities of the global container ship fleet.

The number of large container vessels (> 10,000 TEUs) in service continued to increase and now stands at well over 300, leading to constant pressure on sea freight rates among the container shipping lines. Parallel to this, around another 200 large container ships, over half of them with a capacity of between 18,000 TEUs and 22,000 TEUs, are still on the order books. These figures underscore the present trend towards a highly disproportionate rise in the number of large container vessels in service on the main world trades and the resulting pressure on the markets, which are already characterised by overcapacities.

The EUROGATE Group's German container terminals handled over 200 ships with a capacity in excess of 18,000 TEUs in fiscal 2015. The upward trend in the number of such mega carriers handled is likely to continue.

The navigational difficulties in the approach and departure of these container ships to and from the German North Sea ports of Bremerhaven and Hamburg, particularly given ongoing delays to the deepening of the Elbe and Outer Weser shipping channels, have further intensified for these ports. This in turn, however, continues to mean very good prospects for the Wilhelmshaven terminal.

In October 2015, EUROGATE International GmbH acquired a 16.67% share in the intermodal services provider CONTRAIL Logística S. A. ("CONTRAIL"), São Paulo, Brazil. CONTRAIL offers innovative intermodal services between Santos, South America's largest port, and the metropolitan region of São Paulo. The focus is on a modal shift from road to rail involving own inland terminals. EUROGATE International GmbH has an option to increase its shareholding to 33.34%.

2. RESULTS OF OPERATIONS

The individual revenues and expenditures of the EUROGATE Segment, which is consolidated using the equity method, are not recognised in the consolidated income statement for the EUROKAI Group. Instead, the contribution to earnings of the EUROGATE Group is netted and shown under investment income. Consequently, the notes to the individual items of the consolidated income statement relate only to the CONTSHIP Italia and EUROKAI Segments.

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

	2015		2014		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Revenue	324,269		317,188		7,081	2
Other operating income	12,489		15,872		–3,383	–21
Total operating income	**336,758**	**100**	**333,060**	**100**	**3,698**	**1**
Cost of materials	–111,902	–33	–114,236	–34	2,334	–2
Personnel expenses	–124,366	–37	–122,302	–37	–2,064	2
Depreciation/amortisation/write-downs	–31,004	–9	–39,447	–12	8,443	–21
Other operating expenses	–53,680	–16	–42,358	–13	–11,322	27
Operating expenses	**–320,952**	**–95**	**–318,343**	**–96**	**–2,609**	**1**
Net operating income	**15,806**	**5**	**14,717**	**4**	**1,089**	**7**
Interest and similar income	520		1,808		–1,288	
Finance costs	–3,628		–3,490		–138	
Investment income	42,616		32,121		10,495	
Other financial result	–330		–55		–275	
Earnings before taxes (EBT)	**54,984**		**45,101**		**9,883**	
Current tax payables	–16,170		–16,550		380	
Deferred taxes	1,857		5,804		–3,947	
Consolidated profit for the year	**40,671**		**34,355**		**6,316**	
Thereof attributable to:						
Equity holders of the parent	36,206		30,629			
Non-controlling interests	4,465		3,726			
	40,671		**34,355**			

External revenue of the EUROKAI Group stood at EUR 324.3 million (previous year: EUR 317.2 million). EUR 314.6 million (previous year: EUR 307.8 million) of this was generated by the CONTSHIP Italia Segment and EUR 9.7 million (previous year: EUR 9.4 million) by the EUROKAI Segment.

Operating profit (EBIT) for the 2015 fiscal year amounted to EUR 15.8 million (previous year: EUR 14.7 million), a rise of 7.4% (EUR 1.1 million) over the prior period. This slight increase is mainly accounted for by the balance of the increase in earnings of La Spezia Container Terminal S. p. A., the decline in earnings of Medcenter Container Terminal S. p. A., the partial write-off of a purchase price receivable from the former sale of the shares in the holding company of Medcenter Container Terminal S. p. A. and the partial write-down of the Medcenter concession recognised in the previous year with EUR 10.0 million.

Investment income increased by EUR 10.5 million to EUR 42.6 million (previous year: EUR 32.1 million). The main drivers here are the proportional improvement in earnings of the EUROGATE Group to EUR 30.6 million (previous year: EUR 25.0 million) and of J. F. Müller & Sohn AG to EUR 3.5 million (previous year: EUR 0.2 million).

Correspondingly, pre-tax profit (EBIT) rose by 21.9% to EUR 55.0 million (previous year: EUR 45.1 million) year-over-year.

The decline in deferred tax income is primarily due to the recognition of impairment losses on the concession to operate Medcenter Container Terminal in Gioia Tauro in the previous year and deferred tax income to be recognised as having a reverse effect.

3. FINANCIAL POSITION

The following cash flows were posted in 2015 and 2014:

	2015	2014
	EUR '000	EUR '000
Net cash flows from operating activities	21,798	34,226
Cash inflows/outflows used in investing activities	–6,118	–25,368
Cash outflows from financing activities	–9,420	–35,661
Net increase/decrease in cash and cash equivalents	6,260	–26,803
Cash and cash equivalents at 1 January	**41,916**	**68,719**
Cash and cash equivalents at end of period	**48,176**	**41,916**
Composition of cash and cash equivalents		
Cash and cash equivalents	59,391	58,533
Bank liabilities/overdrafts due on demand	–11,215	–16,617
Cash and cash equivalents at the end of the period	**48,176**	**41,916**

Based on the pre-tax profit for 2015 of EUR 55.0 million (previous year: EUR 45.1 million), cash flows from ordinary operating activities of EUR 21.8 million (previous year: EUR 34.2 million) were generated.

INVESTMENT AND FINANCE

Investments by the Group in intangible assets and property, plant and equipment decreased significantly compared to the previous year and amounted in 2015 to EUR 33.6 million (previous year: EUR 69.6 million). Investments related primarily to investments in large-scale equipment and surface areas. The high level of investments in the previous year resulted from the acquisition of the assets of Speter S. p.A, La Spezia, Italy.

To finance investments, the Group took up new bank loans totalling EUR 41.8 million in 2015. During the same period the Group made scheduled bank loan repayments of EUR 24.8 million.

4. NET ASSETS

The structure of assets and equity in 2015 was as follows:

Assets	2015		2014		Change
	EUR '000	%	EUR '000	%	EUR '000
Intangible assets	62,257	9	65,310	10	–3,053
Property, plant and equipment	195,306	31	190,331	31	4,975
Financial assets	136,956	22	121,307	20	15,649
Deferred tax assets	15,704	2	15,298	2	406
Other non-current asssets	20,244	2	16,508	2	3,736
Non-current assets	**430,467**	**66**	**408,754**	**65**	**21,713**
Inventories	11,597	2	10,718	2	879
Trade receivables	76,015	12	71,968	11	4,047
Other current non-financial assets and current tax receivables	77,945	11	88,821	13	–10,876
Cash and cash equivalents	59,391	9	58,533	9	858
Current assets	**224,948**	**34**	**230,040**	**35**	**–5,092**
Total assets	**655,415**	**100**	**638,794**	**100**	**16,621**

Equity and liabilities					
Issued capital	13,468	2	13,468	2	0
Equity attributable to the Personally Liable General Partner and Reserves	78,414	12	67,315	10	11,099
Net retained profit	238,892	36	234,104	37	4,788
Equity attributable to non-controlling interests	76,943	12	86,952	14	–10,009
Equity	**407,717**	**62**	**401,839**	**63**	**5,878**
Non-current financial liabilities net of current portion	68,186	10	53,047	8	15,139
Non-current portion of deferred government grants	8,004	1	8,065	1	–61
Other non-current liabilities	4,428	1	5,732	1	–1,304
Deferred tax liabilities	17,953	3	19,005	3	–1,052
Provisions	28,123	4	28,827	5	–704
Non-current liabilities	**126,694**	**19**	**114,676**	**18**	**12,018**
Current portion of non-current financial liabilities	33,524	5	25,646	4	7,878
Trade payables	46,538	7	48,670	8	–2,132
Current portion of deferred government grants	1,710	0	1,827	0	–117
Other current liabilities and current tax payables	36,326	6	42,753	7	–6,427
Provisions	2,906	1	3,383	0	–477
Current liabilities	**121,004**	**19**	**122,279**	**19**	**–1,275**
Total equity and liabilities	**655,415**	**100**	**638,794**	**100**	**16,621**

With amortisation and depreciation of EUR 31.0 million and disposals to carrying amounts of EUR 0.7 million, as well as investments amounting to EUR 33.6 million, intangible assets and property, plant and equipment increased by EUR 1.9 million to EUR 257.6 million.

The increase in financial assets primarily relates to the shareholding in the EUROGATE Group, which is recognised using the equity method.

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

The decline in other current non-financial assets and tax receivables is accounted for primarily by the partial write-off of a purchase price receivable from the former sale of the shares in the holding company of Medcenter Container Terminal S. p. A.

Cash and cash equivalents at EUR 59.4 million reflects the continued positive liquidity position of the Group at the balance sheet date.

The change in net retained profit is accounted for largely by the appropriation based on resolutions of the General Meeting of EUR 7.5 million to retained earnings and the dividend distribution of EUR 26.8 million to the shareholders, as well as the profit of EUR 36.2 million earned by the Group in 2015 and attributable to the equity holders of the parent.

Equity and liabilities rose in fiscal 2015 by EUR 5.9 million to EUR 407.7 million (previous year: EUR 401.8 million), an increase of 1.5%. Mio.). The equity ratio of the EUROKAI Group remained highly stable at 62% (previous year: 63%).

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

5. PERSONNEL AND WELFARE

Once again in 2015, Group companies provided their staff with further training courses, both internal and external, in order to continue to improve their standard of qualification.

The following shows average employee numbers in the Group (excluding Management Board, temporary staff and trainees):

	2015	2014
Industrial workers	1,670	1,641
Office staff	708	677
	2,378	**2,318**

6. REPORT ON POST-BALANCE SHEET DATE EVENTS

Following the announcement by the Cypriot transport ministry on 25 February 2016, the consortium made up of EUROGATE International GmbH and its partners INTERORIENT Navigation Company Ltd. and East Med Holdings S. A. has qualified as "preferred tenderer" for the container terminal in Limassol in connection with the public tendering procedure for the privatisation of the Port of Limassol, Cyprus.

7. SUSTAINABILITY REPORT

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

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

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

MAXIMUM EFFICIENCY

One central focus lies in systematically improving energy efficiency. The Group Management Board has set itself the clear target by 2020 to utilise 20% less energy per container and to reduce CO_2 emissions by 25% compared to 2008. Large numbers of our employees are involved in systematically analysing and leveraging the potential in this area. In 2015, the energy management system was extended to the Wilhelmshaven location as well as to the EUROGATE subsidiaries SWOP, REMAIN, Rail Terminal Bremerhaven, Rail Terminal Wilhelmshaven and EUROKOMBI.

Moreover, the energy consumption of high power-draining equipment – straddle carriers and gantry cranes – was examined in detail. In the case of handling vehicles, all routes, lifting heights, engine conditions and consumptions were recorded and analysed in detail for individual units. This was also the case for selected container gantries, for which lighting, heating and cooling energy consumption was meticulously analysed over the period of a year. These analyses provided a solid data pool on which to base future optimisation decisions.

Further to this, in 2015 we also surmounted all regulatory, structural and technical challenges and carried out test installation of LED lamps on some of our 45-metre-high lighting masts. If durability, light output and anti-glare properties prove effective in practice, we plan to use this technology on a wider scale.

MINIMUM EMISSIONS

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

The new wind turbine put into operation at EUROGATE Container Terminal Bremerhaven in 2015 also makes a significant contribution towards mitigating the negative impact of climate change. The turbine has an annual power production of approx. 9 million kWh of electricity. With the existing turbine at EUROGATE Container Terminal Hamburg commissioned in 2013, the two turbines reduce CO_2 emissions by 10.1 million kg a year.

MAXIMUM SAFETY AND PRECAUTIONS

Sustainability is not a coincidence. It is the consequence of targeted, future-oriented planning and action. This includes systematic analysis and regular implementation of improvements. Our container terminals in Hamburg and Bremerhaven are environmental partners to the Free and Hanseatic City of Hamburg and the Free Hanseatic City of Bremen.

Since 2007, EUROGATE has systematically recorded and balanced its energy consumption and CO_2 emissions across the Group. The energy management system introduced in 2013 was further intensified and extended in 2015.

When it comes to promoting a healthy workforce, EUROGATE launched a large-scale training initiative in 2015 intended to inform staff about health risks and opportunities for staying fit. Our canteen menus also offered a wider range of vitamin- and nutrient-rich foods, snacks and dishes. The Company also introduced various keep-fit incentives that met with a positive response from employees.

PROSPECTS FOR 2016–2020

While the Company has successfully implemented a number of individual projects in the past with a focus on occupational health, environmental protection or staff loyalty, we aim to more intensively consolidate our sustainability efforts in these areas in future.

In 2015, we reinforced our strategic processes with the aim to more closely align the interests of the various locations and business segments and define our common goal.

This focused, systematic approach will also be applied to our sustainability activities, which we will address from 2017 in a separate sustainability report.

8. RISK REPORT AND REPORT ON EXPECTED DEVELOPMENTS

RISK MANAGEMENT SYSTEM

Risk management is regarded within the EUROKAI Group as a permanent task of management and is practised as a system that is actively implemented across all the Group's companies and organisational units. 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 an early stage, to take measures to remove such risks, and to promote risk-aware and opportunity-led thinking at all levels within the Group. In general, the risk policy is characterised by a conservative approach.

RISK POSITIONS

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

Strategic risks, market risks and operational risks

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

The EUROKAI Group continues to hold that a deepening of the Outer Weser and Elbe is urgently necessary to secure and position the German seaports in the North Range so that ever larger container vessels can operate without problems into and out of Hamburg and Bremerhaven. In fiscal 2015, the nautical problems encountered by the ever-growing number of mega carriers further intensified especially at the Hamburg location. Should either of these schemes – or both – fail to materialise, or should they continue to be seriously delayed, this may have a highly adverse effect on future developments in handling volumes at these locations.

In 2015, Hamburg Port Authority was unable to realise the contractually agreed draughts in the so-called mooring basins adjacent to the berths of EUROGATE Container Terminal Hamburg. This incurred additional operating costs for the Hamburg terminal and for its customers. Should this situation continue in 2016, the terminal is likely to face losses in handling volumes. A political agreement with respect to year-round depositing of dredged material at the North Sea sludge dumping site was reached between the federal states of Hamburg and Schleswig-Holstein within the scope of a key issues paper in early February 2016. However, the implementation provisions have not yet been detailed.

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

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

Modernisation work on the locks along the Kiel Canal is proving more complex than originally assumed. The ongoing construction of the fifth lock had to be interrupted in autumn 2015, and necessary repairs to the old, existing locks were not completed until the end of 2015. While financing of the lock repairs and building of the new lock has been secured, the project is not likely to be completed before 2022.

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

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

- completion and start of operations of additional terminal handling capacities in the North Range and the Baltic,
- commissioning of more ultra-large container vessels and the related operational challenges for transhipment handling (peak situations) as well as
- changes in the market and processes arising from further shifts in consortium structures.

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

Particularly in light of the ongoing delays to the deepening of the Elbe and Outer Weser shipping channels, the navigational difficulties in the approach and departure of ultra-large container ships to and from the German North Sea ports of Bremerhaven and Hamburg have further intensified for these ports.

Parallel to the stagnating volume trend, terminal handling capacities in the North Range – in Rotterdam (Maasvlakte 2) and Antwerp in particular – have further increased, a trend that is likely to continue in the years to come. In the Baltic region, it is worth mentioning the capacity expansion currently under construction in Gdansk.

On the customer side, due to overcapacities in terms of tonnage, sea freight rates in the Far East–Europe trades continued to trend downwards at a rate that has not been this volatile since the 2009 economic and financial crisis.

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

With a view to safeguarding competitiveness, EUROGATE has set up an in-house project team that for the past two years has been entrusted with examining the possibility of automating processes at its container terminals. In a first project phase, different automatic operating systems were analysed and compared. In the meantime, a choice has been made in favour of one operating system.

Financial risks

Financial risk management objectives and policies

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

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

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

Interest rate risk

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

The Group's policy is to manage its interest rate risks using a mix of fixed and floating rate debt. The predominant share of liabilities to banks has a long-term wrapper, i. e. fixed interest rates have been arranged until the end of the financing term. Furthermore, interest rates were and are to a certain extent hedged for loans to be taken up in the future by agreement of forward interest rate swaps.

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

Values relating to financial instruments are presented in Section 35 of the Notes to the consolidated financial statements for 2015.

Foreign currency risk

All fully consolidated entities denominate their invoices exclusively in euros. Consequently, currency risks can only arise in specific cases, e. g. as a result of foreign dividend income or purchase of goods and services abroad or the granting of foreign currency loans. Currently there are no noteworthy currency risks in the Group arising from such specific cases.

A foreign currency risk arises in the case of the following associates of the EUROKAI Group or EUROGATE Group: TangerMedGate Management S. a. r. l., Tangier, Morocco, (currency: Moroccan dirham), OJSC Ust-Luga Container Terminal, Ust-Luga, Russia, (currency: Russian rouble) as well as CONTRAIL Logística S. A., São Paulo, Brazil (currency: Brazilian real) due to the fact that these companies are recognised in the respective national currency. The currency fluctuations underlying these entities gave rise to an overall loss in the foreign currency translation reserve of EUR 440,000.

Credit risk

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

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

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

Liquidity risk

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

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

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

No risks posing a threat to the continued existence of the Company as a going concern, such as overindebtedness, insolvency or other risks with a substantial effect on its net assets, financial position and results of operations currently exist.

Accounting-related internal control system

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

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

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

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

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

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

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

ISSUED CAPITAL

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

The ordinary voting shares are made out to bearer.

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

A nominal value of EUR 1.00 of the voting shares entitles the holder to one vote.

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

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

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

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

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

AUTHORISED CAPITAL

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

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

each with a nominal value of EUR 1.00 against cash.

The shareholders are to be granted a subscription right.

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

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

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

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

CAPITAL ATTRIBUTABLE TO THE PERSONALLY LIABLE GENERAL PARTNER

As at 31 December 2015, the Personally Liable General Partner, Kurt F. W. A. Eckelmann GmbH, Hamburg, made a capital contribution of EUR 294,000 pursuant to Section 5 of the Articles of Association. The share of EUR 282,000 of the fixed capital contribution eligible for dividend participates in the profit for the year proportional to the share capital of the Company, which is calculated on the basis of an internal balance sheet prepared in accordance with Section 16 of the Articles of Association. In the case of future increases in share capital, under Section 5 of the Articles of Association the Personally Liable General Partner is authorised at any time to raise the fixed capital contribution by up to 20% of the respective amount of the capital increase.

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

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

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

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

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

10. EXPECTED DEVELOPMENTS

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

Here, continued cooperation and concentration among the container shipping lines could have an impact. In this context, increasing price pressure on the terminals cannot be ruled out.

However, globalisation and world trade continue to offer logistics companies and terminal operators good prospects over the medium and long term. Due to increasing integration of the emerging markets in Asia as well as Central and Eastern Europe, as well as globalisation, we anticipate again being able to benefit apropriately from an upswing in the medium term.

The restructuring of Medcenter Container Terminal S. p. A. remains the primary objective for the management of the CONTSHIP Italia Group in order to enable the container terminal in Gioia Tauro to be operated at a profit again in the medium term.

The 2016 financial year will once again be characterised for the EUROGATE Group by adequate capacity utilisation of the EUROGATE Container Terminal in Wilhelmshaven.

In the first half year of 2016, EUROGATE intends to make an initial decision regarding the location for container terminal automation and select a respective systems supplier. This is to be followed in the second half year of 2016 by installation of a pilot test facility.

While from today's perspective a significant rise in operating profit is anticipated for the CONTSHIP Italia Segment, we are expecting the EUROGATE Segment to post a slight decline in earnings. For the EUROKAI Group as a whole, a slight profit increase is forecast for 2016. The Group's overall profit continues to be strongly influenced by the results of the container terminals, and here by handling volumes and throughput rates as the key influencing parameters.

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

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

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

The Management Statement is published on our website at www.eurokai.com.

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, 23 March 16

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

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

Report of the Supervisory Board

Erection of the new RMGs (Railway Mounted Gantries) at Rail Hub Milano in Melzo, northern Italy.

DR WINFRIED STEEGER
Chairman of the Supervisory Board

Once again in 2015 the Supervisory Board carried out the duties entrusted to it by law, under the terms of the Company's Articles of Association, and of the German Corporate Governance Code. It monitored all business activities of the Management Board of the Personally Liable General Partner and acted in a consulting capacity.

In the course of the 2015 fiscal year, the Supervisory Board was briefed in a regular, timely and comprehensive manner by the Management Board of the Personally Liable General Partner, through both written and verbal reports, on the current situation and all matters relating to the Company and the Group, as well as joint ventures included in the consolidated Group. These reports related in particular to significant business transactions and ventures, corporate strategy, business policy, corporate planning (in particular financial, investment and personnel planning), as well as the business development. The Management Board also reported on revenue, the position of the Company, the financial and earnings situation, as well as profitability. It also explained in detail any deviations from the planned operational performance, risk exposure, especially transactions having a possible material impact on the profitability or liquidity of the Company, and finally risk management, the internal control system and auditing practices, including compliance.

The key focuses of extensive information and discussion in 2015 were in particular

- The restructuring of the Medcenter Container Terminal S. p.A, Gioia Tauro, Italy,
- the development of the EUROGATE Container Terminal Wilhelmshaven,
- the development of the Ust-Luga Container Terminal in Ust-Luga, Russia,
- the development of the EUROGATE Tanger Container Terminal in Tangier, Morocco, also relating to new terminal capacities,
- the development of alliances between leading container shipping lines and their repercussions for the container terminals of the EUROKAI Group,
- EUROGATE's involvement in port projects in Israel and Limassol, Cyprus,
- EUROGATE's investment in CONTRAIL Logística S. A., São Paulo, Brazil,
- operational performance and the strategic forward planning of the EUROKAI Group,
- the report on the risk management system and internal auditing practices within the EUROKAI Group
- compliance and corporate governance-related issues, as well as
- the adjusted goals of the Supervisory Board as regards its future composition.

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

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

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

The Supervisory Board endorsed and monitored adherence to the Management Board's corporate planning, in particular to the realisation of the actions and objectives contained therein. Based in particular on the written and verbal reports from the Management Board of the Personally Liable General Partner, the Supervisory Board devoted special attention to the corporate strategy and its implementation, deviations of the course of business from the planned targets, as well as significant business transactions for the Company and the Group. Regular consideration was given as to whether business transactions required the Supervisory Board's approval in accordance with statutory provisions or the Company's Articles of Association, which was the case once in the reporting period.

Within the scope of its duties and based on the comprehensive reporting on the internal control system, risk management and internal auditing practices, including compliance, the Supervisory Board came to the conclusion that the EUROKAI Group has reliable and effective systems in place to deal with such issues in an appropriately organised manner.

Furthermore, the Supervisory Board met with the Management Board of the Personally Liable General Partner to discuss questions relating to the succession to the Management Board, in the knowledge that authority for such personnel matters lies with the Administrative Board of the Personally Liable General Partner. The Supervisory Board granted its approval to appoint Mr Tom H. Eckelmann, son of Mr Thomas H. Eckelmann, the Chairman of the Management Board of the Personally Liable General Partner, as authorised signatory of EUROKAI GmbH & Co. KGaA and grant him general power of attorney. In its nomination proposal to the General Meeting 2015, the Supervisory Board proposed that Ms Katja G. Eckelmann, daughter of Mr Thomas H. Eckelmann, be elected to the Supervisory Board as successor to Mr Bertram Rickmers. The General Meeting concurred with this proposal.

In the past financial year, the Chairman of the Supervisory Board once again initiated preparation of the regular efficiency audit, the findings of which were discussed with the members of the Supervisory Board at its first meeting in 2016.

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

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

In granting the audit mandate, the Supervisory Board specified the key areas for audit in the 2015 annual financial statements as well as the audit fee.

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

The Supervisory Board convened four ordinary meetings during the financial year 2015, two per half-year. Mr Max Warburg missed three meetings and Mr Jochen Döhle missed one. Thus in Mr Warburg, one member of the Supervisory Board attended fewer than half of the sessions. However, where individual items of the agenda required approval, both Mr Warburg and Mr Döhle submitted their votes to the Chairman in a written procedure. One motion was approved by circular resolution. All members of the Management Board of the Personally Liable General Partner attended all the meetings. Furthermore, the Chairman of the Supervisory Board remained in continuous contact with the Management Board of the Personally Liable General Partner and was regularly briefed between official meetings on the current business situation and development, as well as significant business transactions and important pending decisions.

Attendance of members of the Supervisory Board in 2015:

Member	Attendance	In %
Dr Winfried Steeger (Chairman)	4/4	100
Bertram Rickmers[1] (Deputy Chairman up to the 212th meeting)	1/1	100
Dr Sebastian Biedenkopf (Deputy Chairman from the 213th meeting)	4/4	100
Katja Eckelmann[2]	3/3	100
Jochen Döhle	3/4	75
Raetke Müller	4/4	100
Max Warburg	1/4	25

[1] Mr Rickmers retired following the first meeting of the Supervisory Board in 2015.
[2] Ms Eckelmann was elected to the Supervisory Board by the General Meeting on 10 June 2015 and therefore did not attend the first meeting in 2015.

In order to perform its duties effectively, the Supervisory Board has set up an Audit Committee and a Human Resources Committee. Dr Sebastian Biedenkopf was once again appointed Chairman of the Audit Committee on 10 June 2015. Dr Biedenkopf meets the requirements of an independent financial expert pursuant to Sections 100 (5), 107 (4) of the German Stock Corporation Act (AktG). The Audit Committee convened two meetings during the 2015 fiscal year. Mr Max Warburg missed one meeting. The Audit Committee discussed in particular the monitoring of the financial reporting process, the annual and consolidated financial statements and the audit. It also assessed the effectiveness of the internal control, auditing and risk management systems, including compliance. The Audit Committee discussed the half-yearly financial report with the Management Board of the Personally Liable General Partner. The Human Resources Committee, of which the Chairman of the Supervisory Board, Dr Winfried Steeger, was reappointed Chairman on 10 June 2015, did not meet during the reporting period.

The financial statements and the management report of the Company for the last fiscal year were drawn up in accordance with the requirements of the German Commercial Code (HGB) and the consolidated financial statements and Group management report were prepared in accordance with International Financial Reporting Standards (IFRS), such as they apply in the EU, in conjunction with the supplementary requirements pursuant to the provisions of Section 315a (1) of the German Commercial Code (HGB) and the supplementary provisions of the Articles of Association. The financial statements and management report of the Company and the consolidated financial statements and management report of the EUROKAI GmbH & Co. KGaA Group, including the accounts on which they are based, for the fiscal year 2015 have been reviewed by the auditor, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, in accordance with German auditing regulations and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer IDW) and each been issued an unqualified audit opinion. The auditor also confirmed that the Management Board of the Personally Liable General Partner has put in place an appropriate monitoring system as required pursuant to Section 91 (2) of the German Stock Corporation Act (AktG), which is suitable in its design and handling to identify at an early stage developments which could place the continued existence of the EUROKAI Group at risk. The auditor additionally determined the effectiveness of the internal control system for financial reporting.

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

"Having duly examined and assessed this report, we confirm that

1. the factual statements contained in the report are correct,
2. the Company's consideration with respect to all legal transactions stated in the report was not inappropriately high."

The annual financial statements and the management report of the Company, the consolidated financial statements and Group management report, the proposal for the distribution of profits, the report on relations with affiliated companies and the auditor's reports were distributed to all members of the Supervisory Board in a timely manner immediately after their preparation.

Following a detailed preliminary assessment by the Audit Committee in the presence of the auditor and the Management Board of the Personally Liable General Partner, the Supervisory Board reviewed the annual financial statements of the Company and the consolidated financial statements of the Group as at 31 December 2015, as well as the management report/consolidated management report, the proposal for the distribution of profits, the report on relations with affiliated companies for the fiscal year 2015 and the findings of the audits of the annual financial statements and the report on relations with affiliated companies by the auditor at its meeting of 6 April 2016. At this meeting, the above documents were discussed in detail with the Management Board of the Personally Liable General Partner in the presence of the auditor.

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

Based on the final results of the comprehensive reviews by the Audit Committee and the Supervisory Board, the Supervisory Board concurred with the financial statements and management report of the Company, the consolidated financial statements and Group management report of the Company, the proposal for the appropriation of distributable profit, the report on relations with affiliated companies, including the closing remarks of the Management Board of the Personally Liable General Partner contained therein, as well as the auditor's findings and reports. It approved the financial statements of EUROKAI GmbH & Co. KGaA and of the Group drawn up by the Management Board as at 31 December 2015. The Supervisory Board agreed to the profit distribution proposal.

In line with the recommendation of the Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg be granted the audit mandate for the 2016 fiscal year. For this purpose, a statement of independence was obtained from the auditor.

The Supervisory Board, jointly with the Management Board of the Personally Liable General Partner, resolved upon the wording and submission of the Corporate Governance Statement required under Section 289a of the German Commercial Code (HGB), including the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG), for the 2015 financial year.

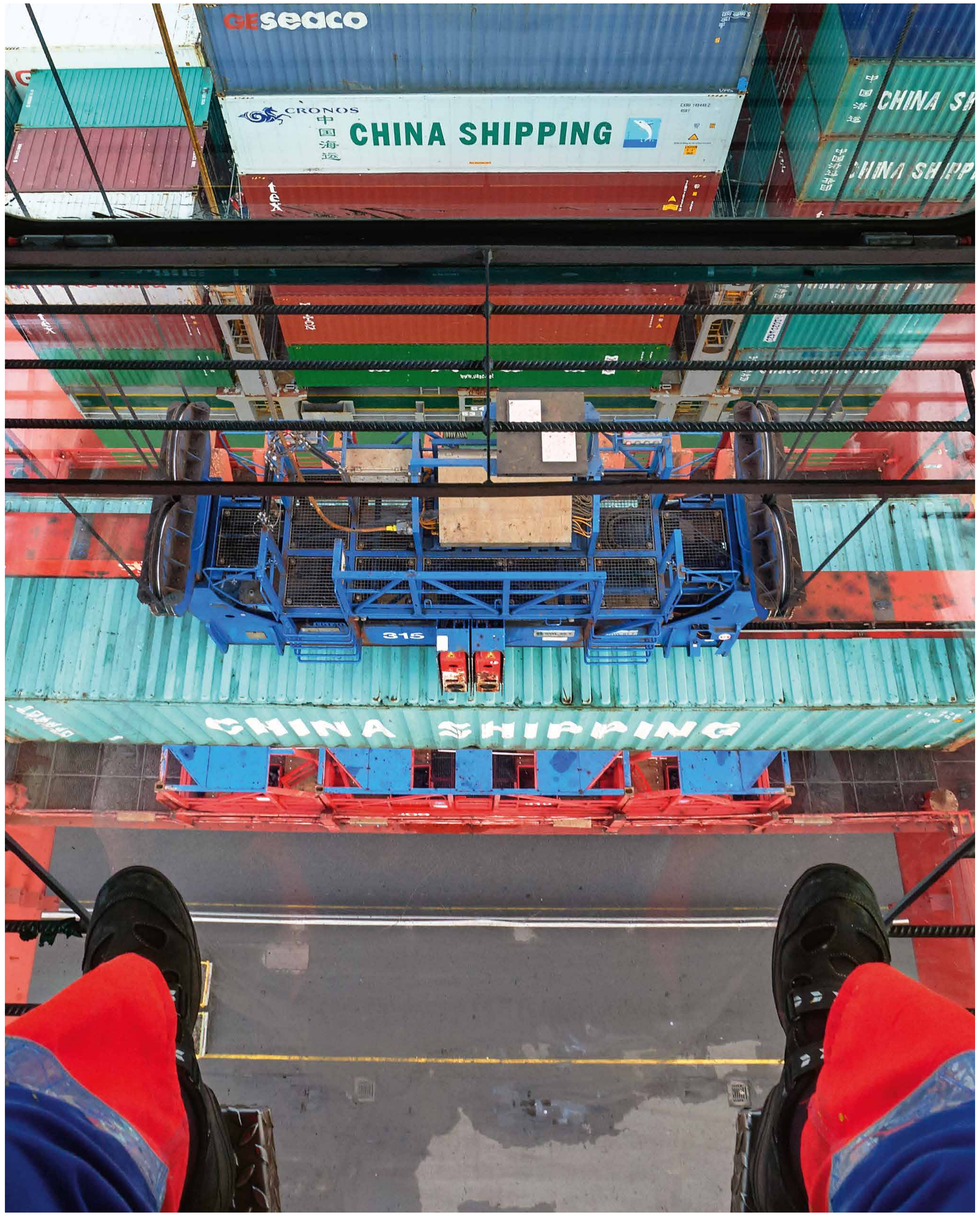
Pursuant to Section 11 of the Articles of Association, the Supervisory Board is composed of six members.

Mr Bertram Rickmers, who was Deputy Chairman of the Supervisory Board and was a member since 1989, submitted his resignation with the end of the 2015 General Meeting in due form and time pursuant to Section 11 (4) of the Articles of Association for personal reasons. As his successor for the remainder of Mr Bertram Rickmers' original period of office, i. e. until the end of the 2017 General Meeting, the 2015 General Meeting elected Ms Katja Gabriela Eckelmann. At the constituent meeting of the Supervisory Board regularly held following the General Meeting, Dr Sebastian Biedenkopf was appointed as successor for the office of Deputy Chairman of the Supervisory Board. The 2015 General Meeting also reelected Mr Jochen Döhle and Mr Lic. oec. Raetke Müller for a further four years. The periods of office of Dr Sebastian Biedenkopf, Dr Winfried Steeger and Mr Max Warburg terminate respectively with the end of the 2016 General Meeting. The Supervisory Board will propose their reelection by the 2016 General Meeting. If the General Meeting follows these proposals, it is the intention to reelect Dr Winfried Steeger as Chairman and Dr Sebastian Biedenkopf as Deputy Chairman of the Supervisory Board.

The Supervisory Board would like to thank the Management Board of the Personally Liable General Partner and all employees in the affiliated companies of EUROKAI GmbH & Co. KGaA in Germany and abroad for their work in 2015. Through their commitment they made a valuable contribution to successfully overcoming the challenges in the just completed financial year.

Hamburg, Germany, 6 April 2016
The Chairman of the Supervisory Board

Dr Winfried Steeger



Looking down from the perspective of a container gantry driver.

Corporate Governance Report

A mega carrier during a berthing manoeuvre at EUROGATE Tanger terminal in Morocco.

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

In addition to the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG), the following joint statement made by the Personally Liable General Partner and the Supervisory Board pursuant to Section 289 a of the German Commercial Code (HGB) includes the Corporate Governance Report of EUROKAI GmbH & Co. KGaA (in the following "EUROKAI") required under Article 3.10 of the German Corporate Governance Code ("Code") in the amended version of 5 May 2015 published by the German Federal Ministry of Justice in the official section of the Federal Gazette on 12 June 2015. It is also made publicly accessible on the EUROKAI website at www.eurokai.com.

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

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

The Personally Liable General Partner of EUROKAI responsible for running the business of the KGaA is Kurt F. W. A. Eckelmann GmbH, Hamburg. The personally liable managing partner of a KGaA (partnership limited by shares) can be compared to the management board of a stock corporation. Section 283 AktG therefore rules that a number of provisions governing the management board of a stock corporation shall apply analogously to the personally liable general partner of a KGaA. Kurt F. W. A. Eckelmann GmbH is represented by the Managing Directors Mr Thomas H. Eckelmann (Chairman) and Ms Cecilia Eckelmann-Battistello. Contrary to a stock corporation, in which pursuant to Section 84 AktG the Supervisory Board is responsible for the appointment and removal of the management board, the Managing Directors of Kurt F. W. A. Eckelmann GmbH are appointed and removed by its Administrative Board. The Administrative Board also concludes the senior executive agreements with the Managing Directors and determines the assignment of duties/rules of procedure of the Management Board. The duty of the supervisory boards of listed companies to set target quotas for women on their executive board required under Section 111 (5) AktG therefore does not apply to EUROKAI.

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

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

SHAREHOLDERS AND GENERAL MEETING

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

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

All shareholders who have registered with the Company and submitted specific evidence of their shareholding issued by their custodian bank are entitled to attend the General Meeting. 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 a shareholders' association, to vote on their behalf.

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

TASKS AND RESPONSIBILITIES OF THE PERSONALLY LIABLE GENERAL PARTNER

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

COMPOSITION OF THE SUPERVISORY BOARD

Pursuant to Section 11 of the Articles of Association, the Supervisory Board of EUROKAI 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 whose appointed term ended less than two years ago are not represented on the Supervisory Board. In its own estimation, the Supervisory Board has a sufficient number of independent and internationally experienced members. Appropriate consideration is given to the involvement of women in the work of the Supervisory Board. There are no conflicts of interest.

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

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

The Supervisory Board has specified the following concrete objectives:

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

The Supervisory Board is of the opinion that all of the above objectives are currently satisfied. With the appointment of Ms Katja Gabriela Eckelmann to the Supervisory Board on 10 June 2015, it has in particular met the set target for the share of women of at least 1/6.

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

COMMITTEES OF THE SUPERVISORY BOARD

The Supervisory Board of EUROKAI has set up an Audit Committee and a Human Resources Committee, which are each composed of three members of the Supervisory Board. The committees prepare decisions that are deliberated at the meetings of the Supervisory Board and complement the work of the Supervisory Board. The Supervisory Board can, 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 discuss the half-yearly financial report with the Management Board of the Personally Liable General Partner, to audit the disclosures included in the annual financial statements and consolidated financial statements, management commentaries, Dependency Report and – in consultation with the auditor – the auditor's findings and reports; additionally to prepare the decision of the Supervisory Board on the approval of the annual financial statements and the consolidated financial statements, the appointment of the auditor, as well as the proposal of the Personally Liable General Partner for the distribution of the net retained profits. Furthermore, the Audit Committee monitors the accounting process, the effectiveness of the internal control and risk management system including compliance, the internal auditing system and the annual audit, and in particular the independence of the auditor and any services additionally provided by the auditor.

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

TASKS AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

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

COMPENSATION OF THE SUPERVISORY BOARD

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

"In addition to reimbursement of all necessary expenses and an attendance fee of EUR 500.00 for each meeting attended, each member of the Supervisory Board shall receive annual compensation in the amount of EUR 8,000.00. The Deputy Chairman of the Supervisory Board shall receive 1 ½ times this amount, the Chairman of the Supervisory Board shall receive three times the amount.

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

The compensation of the Supervisory Board is thus fixed and does not include any performance-based components.

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

COOPERATION BETWEEN PERSONALLY LIABLE GENERAL PARTNER AND SUPERVISORY BOARD

The Personally Liable General Partner and the Supervisory Board of EUROKAI give high priority to responsible and transparent management committed to corporate responsibility and geared towards long-term success, as well as to the appropriate management of risks. The Personally Liable General Partner informs the Supervisory Board in a regular, timely and comprehensive manner on all matters relevant to the Company and the Group, as well as the joint ventures included in the consolidated financial statements, relating to the corporate strategy, business policy, corporate planning, (in particular financial, investment and personnel planning). It also reports on the development of business, especially of revenue, the position of the Company, the financial and earnings situation, and profitability, and explains in detail any deviations from projections, risk exposure, especially transactions having a possible material impact on the Company's profitability or liquidity, as well as risk management, the internal control system and auditing practices, including compliance. Furthermore, it ensures compliance with legal requirements, in particular the measures stipulated in Section 91 (2) of the German Stock Corporation Act (AktG), and uses its influence to ensure their compliance within the Group companies.

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

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

For more information we refer to the Report of the Supervisory Board on page 28 of our Annual Report. The Annual Report is also published on our website at www.eurokai.com under the heading "Investor Relations/Financial Reports".

TRANSPARENCY

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

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

RISK MANAGEMENT

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

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

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

REPORTING AND AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

EUROKAI prepares its consolidated annual financial statements in accordance with International Financial Reporting Standards (IFRS) such as they apply in the EU. The single-entity annual financial statements are prepared according to the requirements of the German Commercial Code (HGB). They are audited by the auditor as well as by the Supervisory Board. The half-yearly financial report is reviewed 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 were audited and each issued an unconditional audit certificate by the auditor Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, which was appointed by the 2015 General Meeting.

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

Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Management Board of Kurt F. W. A. Eckelmann GmbH, Hamburg, as Personally Liable General Partner, and the Supervisory Board of EUROKAI GmbH & Co. KGaA, taking into account the specific organisational distinctions of the legal form of a partnership limited by shares (KGaA) as set out in the following, and the structuring of this legal form through the Articles of Association, declare that EUROKAI GmbH & Co. KGaA (hereinafter "EUROKAI")

- in the period between the last Declaration of Conformity of April 2015 and the coming into force on 12 June 2015 of the new version of the German Corporate Governance Code dated 5 May 2015, (hereinafter the "Code") complied with the recommendations of the Code in the superseded version dated 24 June 2014 (cf. B below), and
- in the period between the coming into force of the Code of 5 May 2015 until the present has complied in full with the recommendations of the latest version of the Code of 5 May 2015 (cf. C below), and
- currently complies with and will continue to comply with the recommendations of the Code of 5 May 2015 as amended (cf. D below).

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

- EUROKAI is a Kommanditgesellschaft auf Aktien – ("KGaA" – partnership limited by shares). In a KGaA, the duties of the management board of a stock corporation ("AG") are the responsibility of the personally liable general partner. The sole Personally Liable General Partner of EUROKAI is Kurt F. W. A. Eckelmann GmbH, Hamburg, whose Managing Directors are thus responsible for conducting the business of EUROKAI. EUROKAI does not hold an interest in the Personally Liable General Partner. The sole shareholder of the Personally Liable General Partner is Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, which is controlled entirely by the family of Mr Thomas H. Eckelmann.
- In comparison with the supervisory board of a German stock corporation, the role of a supervisory board of a KGaA is limited. In particular, the Supervisory Board is not responsible for appointing or dismissing general partners or for regulating the terms and conditions of their contracts, issuing rules of procedure for the Management Board or determining business transactions requiring approval. For this reason, Section 7 of EUROKAI's Articles of Association requires that the Personally Liable General Partner obtain the prior approval of the Supervisory Board for all extraordinary transactions. To this end Section 7 of the Articles of Association contains a catalogue of business transactions requiring approval. The duty of the management board of a stock corporation to report to and inform the supervisory board, as governed by Section 90 AktG, applies analogously to EUROKAI as a KGaA.
- The general meeting of a KGaA fundamentally has the same rights as the general meeting of an AG; it additionally resolves on the adoption of EUROKAI's annual financial statements. Many of the resolutions made by the General Meeting require the consent of the Personally Liable General Partner; particularly the adoption of EUROKAI's annual financial statements.
- Although the concrete wording of the recommendations of the Code does not in all instances take into account the specific organisational distinctions of the legal form of a KGaA, the sole Personally Liable General Partner, Kurt F. W. A. Eckelmann GmbH, and the Supervisory Board have agreed to currently and in future comply with the recommendations of the Code with the deviations stated in Section D below.

B. DEVIATIONS FROM THE RECOMMENDATIONS OF THE SUPERSEDED CODE OF 24 JUNE 2014 IN THE PERIOD BETWEEN SUBMISSION OF THE LAST DECLARATION OF CONFORMITY OF APRIL 2015 AND THE COMING INTO FORCE ON 12 JUNE 2015 OF THE VERSION AS AMENDED ON 5 MAY 2015

The Personally Liable General Partner and the Supervisory Board declare that in the period between submission of the last declaration of April 2015 and the coming into force on 12 June 2015 of the version as amended on 5 May 2015, EUROKAI complied with the recommendations of the Code in the superseded version dated 24 June 2014, with the exception of the deviations set down below:

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

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

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

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

B. 3 Article 5.3.3 – Nomination Committee

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

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

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

Pursuant to Article 6.3 of the Code, beyond the statutory obligation to report and disclose dealings in EUROKAI shares without delay, the ownership of shares in EUROKAI 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 EUROKAI. If the entire holdings of all members of the Management Board and Supervisory Board exceed 1% of the shares issued by EUROKAI, these shall be reported separately in the Corporate Governance Report according to Management Board and Supervisory Board.

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

B. 5 Article 7.1.2 – Reporting

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

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

C. DEVIATIONS FROM THE RECOMMENDATIONS OF THE CODE AS AMENDED ON 5 MAY 2015 IN THE PERIOD BETWEEN THE COMING INTO FORCE OF THE LATEST VERSION OF THE CODE DATED 5 MAY 2015 AND THE PRESENT

On 5 May 2015, the "Government Commission on the German Corporate Governance Code" presented a new version of the Code that was published in the Federal Gazette on 12 June 2015 and thereby came into force. The Personally Liable General Partner and the Supervisory Board of EUROKAI declare that in the period between 12 June 2015 and the present day, the new version of the Code has been complied with in full with the exception of the deviations set out below.

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

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

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

Separate disclosure of the total compensation of each of the Managing Directors of the Personally Liable General Partner in the notes or the management report is dispensed with. Section 9 of EUROKAI's Articles of Association provides that the compensation of the Managing Directors of the Personally Liable General Partner is determined by EUROKAI's Supervisory Board and is granted and paid to them directly by EUROKAI. To date no use has been made of this option. EUROKAI pays no compensation either to the Managing Directors of the Personally Liable General Partner or to the Personally Liable General Partner itself. As a precautionary measure however, in application of Sections 286 (5), 314 (2) sentence 2 of the German Commercial Code (HGB), the EUROKAI General Meeting of 10 June 2015 decided that in the annual and consolidated financial statements for EUROKAI to be prepared for the years 2015 to 2019 the disclosures required under Section 285 sentence 1 no. 9 letter a) sentence 5 to 8 and under Section 314 (1) no. 6 letter a) sentence 5 to 8 HGB shall be omitted.

C. 3 Article 5.3.3 – Nomination Committee

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

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

C. 4 Article 5.4.1 (2) – Limit of Length of Membership for Members of the Supervisory Board

The Personally Liable General Partner and the Supervisory Board believe that setting such a limit would be an inappropriate restriction on the shareholders' right to elect Supervisory Board members.

C. 5 Article 6.2 – Disclosure of the Ownership of Shares

Pursuant to Article 6.2 of the Code, beyond the statutory obligation to report and disclose dealings in EUROKAI shares without delay, the ownership of shares in EUROKAI 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 EUROKAI. If the entire holdings of all members of the Management Board and Supervisory Board exceed 1% of the shares issued by EUROKAI, these shall be reported separately in the Corporate Governance Report according to Management Board and Supervisory Board.

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

C. 6 Article 7.1.2 – Reporting

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

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

D. CURRENT AND FUTURE DEVIATIONS FROM THE RECOMMENDATIONS OF THE CODE IN THE AMENDED VERSION DATED 5 MAY 2015

The Personally Liable General Partner and the Supervisory Board of EUROKAI declare that EUROKAI currently complies with and will continue to comply with the recommendations in the Code in the current version dated 5 May 2015, with the deviations under C. 1 to C. 6 set out above.

Hamburg, Germany, April 2016

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

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

Supervisory Board

Consolidated Financial Statements in accordance with IFRS

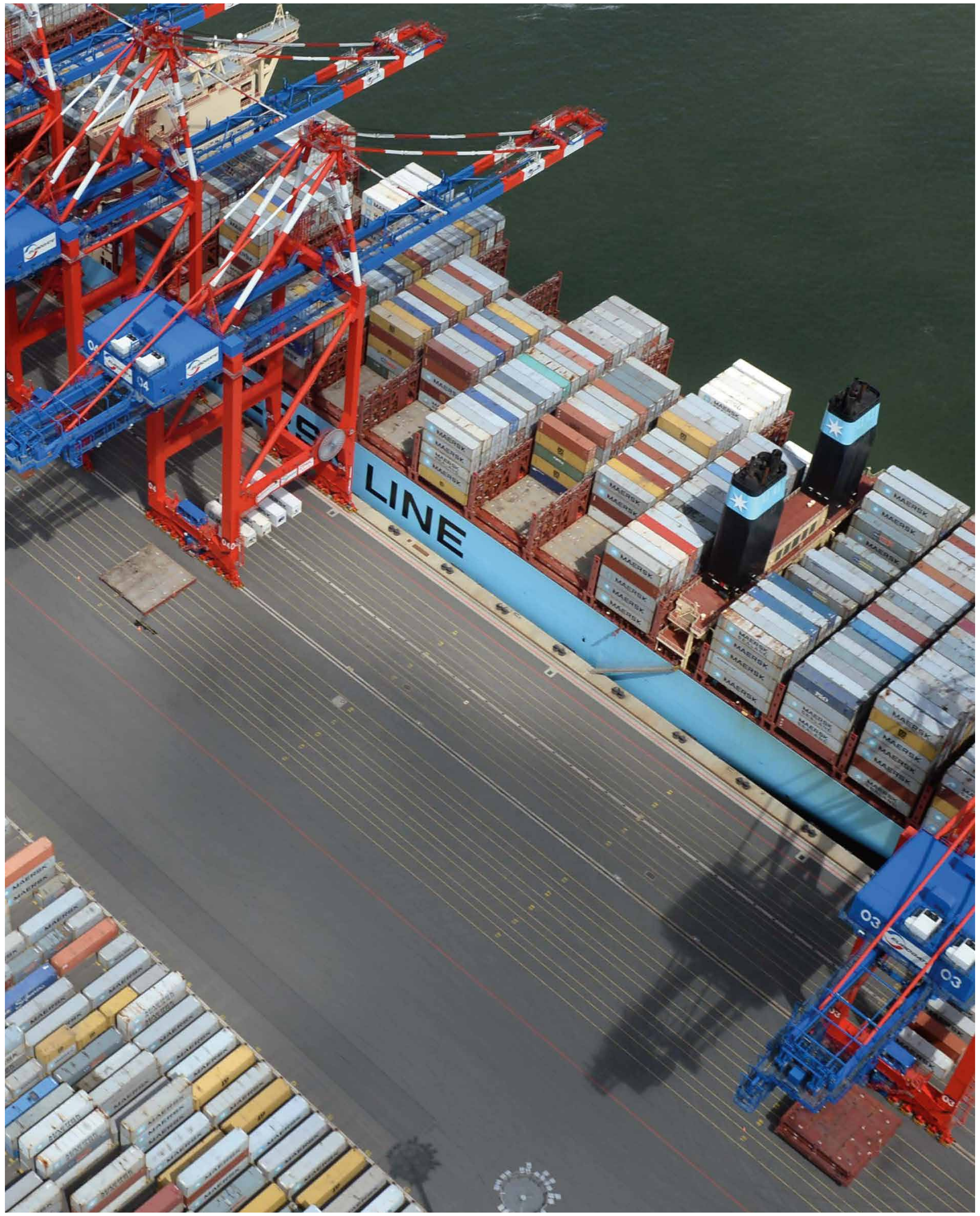
Driving along Europe's longest quayside at EUROGATE Container Terminal Bremerhaven.

Consolidated Income Statement

	2015	2014
	EUR '000	EUR '000
Revenue	324,269	317,188
Other operating income	12,489	15,872
Cost of materials	–111,902	–114,236
Personnel expenses	–124,366	–122,302
Deprecation, amortisation and write-downs	–31,004	–39,447
Other operating expenses	–53,680	–42,358
Profit before realised investment gains (losses, interest and taxes (EBIT))	**15,806**	**14,717**
Interest and similar income	520	1,808
Finance costs – net	–3,628	–3,490
Income from companies accounted for using the equity method	42,616	32,121
Income from other equity investments	–13	40
Other financial income (costs)	–317	–95
Profit before income tax (EBT)	**54,984**	**45,101**
Income tax expense	–14,313	–10,746
Consolidated profit for the year	**40,671**	**34,355**
Profit attributable to:		
Equity holders of the parent	36,206	30,629
Non-controlling interests	4,465	3,726
	40,671	**34,355**
Diluted and basic earnings per share (in EUR)	**2.29**	**1.93**

Other Comprehensive Income

	2015	2014
	EUR '000	EUR '000
Consolidated profit for the year	**40,671**	**34,355**
Other comprehensive income		
Items that will not be reclassified to profit and loss		
Actuarial gains/losses from defined benefit pension plans from joint ventures	5,258	–15,271
Actuarial gains/losses from defined benefit pension plans	1,484	–2,081
Deferred taxes relating to actuarial gains/losses	–2,133	3,533
	4,609	**–13,819**
Items that may be subsequently reclassified to profit or loss		
Changes in valuation of financial instruments	–91	–1,075
Deferred taxes relating to changes in valuation of financial instruments directly recognised in equity	27	353
Changes in value of available-for-sale financial assets	–76	136
Deferred taxes relating to available-for-sale financial assets directly recognised in equity	25	–43
Currency translation differences	–440	–4,621
	–555	**–5,250**
Other comprehensive income (after tax)	**4,054**	**–19,069**
Total comprehensive income	**44,725**	**15,286**
Attributable to:		
Equity holders of the parent	39,762	12,297
Non-controlling interests	4,963	2,989
	44,725	**15,286**



Ship handling at EUROGATE Container Terminal Wilhelmshaven.

Consolidated Balance Sheet

Assets	31.12.2015	31.12.2014
	EUR '000	EUR '000
Non-current assets		
Intangible assets		
Other intangible assets	62,257	65,310
Property, plant and equipment		
Land, land rights and buildings including buildings on third-party land	56,851	46,323
Plant and machinery	125,414	111,078
Other equipment, furniture and fixtures	7,511	6,735
Prepayments and assets under construction	5,530	26,195
	195,306	190,331
Financial assets		
Equity-accounted investments	133,991	118,023
Other equity investments	905	1,149
Other financial assets	2,060	2,135
	136,956	121,307
Deferred tax assets	15,704	15,298
Other non-current financial assets	10,199	7,037
Other non-current non-financial assets	10,045	9,471
Total non-current assets	**430,467**	**408,754**
Current assets		
Inventories	11,597	10,718
Trade receivables	76,015	71,968
Other current financial assets	47,801	60,429
Other current non-financial assets	24,326	24,459
Current tax receivables	5,818	3,933
Cash and cash equivalents	59,391	58,533
Total current assets	**224,948**	**230,040**
Total assets	**655,415**	**638,794**

Equity and Liabilities	31.12.2015	31.12.2014
	EUR '000	EUR '000
Equity and reserves		
Issued capital	13,468	13,468
Equity attributable to the Personally Liable General Partner	294	294
Capital reserves	1,801	1,801
Reserve from the fair-value measurement of financial derivatives	–1,014	–940
Reserve from the fair-value measurement of available-for-sale financial assets	718	769
Reserve from other changes in equity of associates	–19,167	–23,611
Foreign currency reserves	–5,150	–4,710
Retained earnings	100,932	93,712
Net retained profit	**238,892**	**234,104**
Equity attributable to equity holders of the parent	330,774	314,887
Equity attributable to non-controlling interests	76,943	86,952
Total equity and reserves	**407,717**	**401,839**
Liabilities and provisions		
Non-current liabilities and provisions		
Non-current liabilities, net of current portion	68,186	53,047
Government grants	8,004	8,065
Other non-current financial liabilities	1,617	2,178
Other non-current non-financial liabilities	2,811	3,554
Deferred tax liabilities	17,953	19,005
Provisions		
Provisions for pensions and other post-employment benefits	19,457	20,626
Other non-current provisions	8,666	8,201
	126,694	114,676
Current liabilities and provisions		
Current portion of non-current financial liabilities	33,524	25,646
Trade payables and other liabilities	46,538	48,670
Government grants	1,710	1,827
Other current financial liabilities	22,849	29,003
Other current non-financial liabilities	11,864	11,355
Current tax payables	1,613	2,395
Provisions		
Provisions for employee benefits	1,107	1,614
Other current provisions	1,799	1,769
	121,004	122,279
Total liabilities and provisions	**247,698**	**236,955**
Total equity and liabilities	**655,415**	**638,794**

Consolidated Cash Flow Statement

	2015	2014
	EUR '000	EUR '000
1. Cash flows from operating activities		
Profit before income tax	54,984	45,101
Depreciation, amortisation and impairment losses	31,004	39,447
Gain on disposals of intangible assets and property, plant and equipment (previous year: loss)	–225	33
Foreign exchange loss	316	95
Change in shares in associates not affecting cash flow	–42,616	–32,121
Gain/loss on other equity investments including other financial assets	0	–40
Interest	3,109	1,682
Operating profit before change in assets carried as net working capital	**46,572**	**54,197**
Change in trade receivables	–4,047	2,863
Net change in other financial and non-financial assets	9,025	–3,234
Change in inventories	–879	–537
Income from the release of government grants	–1,961	–1,773
Change in provisions which affects income (excluding addition of accrued interest and additions from capitalised demolition costs)	–725	64
Change in trade payables including other financial liabilities and non-financial liabilities	1,835	1,877
Cash inflows/outflows from change in assets carried as net working capital	**3,248**	**–740**
Interest received	520	1,808
Interest paid	–3,289	–3,219
Taxes on income and earnings	–25,253	–17,820
Interest and income taxes paid	**–28,022**	**–19,231**
Net cash generated from operating activities	**21,798**	**34,226**
2. Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment and intangible assets	225	873
Investments in property, plant and equipment and intangible assets	–33,246	–40,351
Payments for the acquisition of shares in fully consolidated companies (2015: of non-controlling interests)	–8,000	–17,835
Proceeds from government grants	1,783	2,241
Payments for the acquisition of shares in investees	–20	0
Payments for capital investments in associates	–12,268	–11,051
Dividends received	45,408	40,755
Cash inflows/outflows from investing activities	**–6,118**	**–25,368**

	2015	2014
	EUR '000	EUR '000
3. Cash flows from financing activities		
Dividends paid to equity holders	–26,835	–27,198
Proceeds from borrowings	41,779	12,693
Proceeds from the granting of open-ended loans by non-controlling interests	6,000	0
Repayments of financial loans	–24,763	–14,517
Decrease/increase in finance lease liabilities	–553	17
Dividends paid to minority interests	–5,048	–6,656
Net cash used in financing activities	**–9,420**	**–35,661**
Net increase/decrease in cash and cash equivalents (subtotal of 1 to 3)	6,260	–26,803
Cash and cash equivalents at 1 January	41,916	68,719
Cash and cash equivalents at end of period	**48,176**	**41,916**
Composition of cash and cash equivalents		
Cash and cash equivalents	59,391	58,533
Bank liabilities/overdrafts due on demand	–11,215	–16,617
Cash and cash equivalents at end of period	**48,176**	**41,916**

Segment Reporting

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

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

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

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

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

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

In order to allow comparability with previous years, the Segment Reporting has been prepared unchanged and reconciled in accordance with the provisions of IFRS 11.

At 31.12.15 the segments were broken down as follows:

31 December 2015	EUROKAI	CONTSHIP Italia	EUROGATE	Subtotal	Consolidation and application of IFRS 11	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Revenue	9,696	314,573	359,323	683,592	–359,323	324,269
thereof with other segments	4,848	0	0	4,848	–4,848	0
thereof with other customers	4,848	314,573	359,323	678,744	–354,475	324,269
Interest revenue	226	294	1,188	1,708	–1,188	520
Interest expense	–109	–3,519	–8,631	–12,259	8,631	–3,628
Comprehensive income from entities accounted for using the equity method	5,700	6,343	–574	11,469	31,147	42,616
EBT	48,028	19,836	41,306	109,170	–54,186	54,984
Segment assets	51,420	386,672	455,599	893,691	–356,569	537,122
Segment liabilities	2,963	225,163	331,354	559,480	–331,356	228,124
Depreciation, amortisation and write-downs	0	–31,004	–38,301	–69,305	38,301	–31,004
Investments	0	33,592	12,660	46,252	–12,660	33,592

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

31 December 2014	EUROKAI	CONTSHIP Italia	EUROGATE	Subtotal	Consolidation and application of IFRS 11	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Revenue	9,389	307,799	343,742	660,930	–343,742	317,188
thereof with other segments	4,695	0	0	4,695	–4,695	0
thereof with other customers	4,695	307,799	343,742	656,236	–339,048	317,188
Interest revenue	786	1,022	1,597	3,405	–1,597	1,808
Interest expense	–188	–3,302	–9,393	–12,883	9,393	–3,490
Comprehensive income from entities accounted for using the equity method	1,152	5,951	222	7,324	24,797	32,121
EBT	8,991	19,428	34,007	62,426	–17,325	45,101
Segment assets	49,566	382,394	435,935	867,895	–344,171	523,724
Segment liabilities	3,259	212,123	359,400	574,783	–359,271	215,512
Depreciation, amortisation and write-downs	0	–39,447	–38,885	–78,332	38,885	–39,447
Investments	0	69,562	25,713	95,275	–25,713	69,562

Consolidated Statement of Changes in Equity

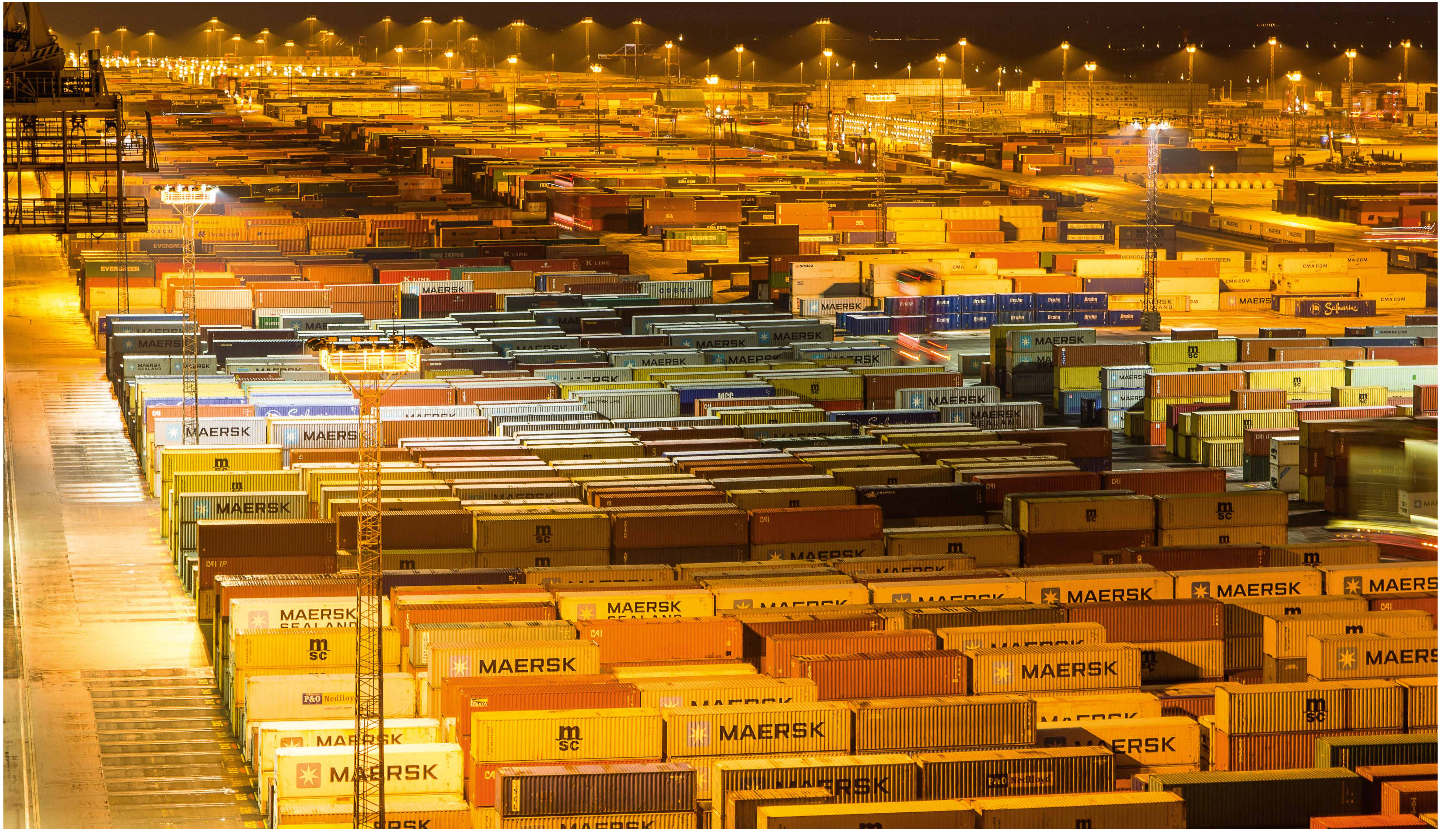
	Issued capital	Equity attributable to Personally Liable General Partner	Capital reserves	Reserve from the fair value measurement of financial derivatives	Foreign currency reserves	Reserve from the fair value measurement of available-for-sale financial assets	Reserve from other equity transactions of associates	Generated equity		Equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total Equity
								Retained earnings	Net retained profits			
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Balance at 1 January 2014	**13,468**	**294**	**1,801**	**–204**	**–89**	**676**	**–8,184**	**84,009**	**238,173**	**329,944**	**90,619**	**420,563**
Changes in 2014 fiscal year												
Remeasurement of derivative financial instruments	–	–	–	–736	–	93	–	–	–	–643	13	–630
Remeasurement of pension obligations	–	–	–	–	–	–	–15,271	2,203	–	–13,068	–750	–13,818
Currency translation	–	–	–	–	–4,621	–	–	–	–	–4,621	–	–4,621
Consolidated profit for the year	–	–	–	–	–	–	–	–	30,629	30,629	3,726	34,355
Net profit for the period	**0**	**0**	**0**	**–736**	**–4,621**	**93**	**–15,271**	**2,203**	**30,629**	**12,297**	**2,989**	**15,286**
Dividends paid to equity holders	–	–	–	–	–	–	–	–	–27,198	–27,198	–	–27,198
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	0	–6,656	–6,656
Appropriations to retained earnings	–	–	–	–	–	–	–	7,500	–7,500	0	–	0
Change in other equity transactions of associates	–	–	–	–	–	–	–156	–	–	–156	–	–156
Balance at 31 December 2014	**13,468**	**294**	**1,801**	**–940**	**–4,710**	**769**	**–23,611**	**93,712**	**234,104**	**314,887**	**86,952**	**401,839**

Consolidated Statement of Changes in Equity

	Issued capital	Equity attributable to Personally Liable General Partner	Capital reserves	Reserve from the fair value measurement of financial derivatives	Foreign currency reserves	Reserve from the fair value measurement of available-for-sale financial assets	Reserve from other equity transactions of associates	Generated equity: Retained earnings	Generated equity: Net retained profits	Equity attributable to equity holders of the parent	Equity attributable to non-controlling interests	Total Equity
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Balance at 1 January 2015	**13,468**	**294**	**1,801**	**–940**	**–4,710**	**769**	**–23,611**	**93,712**	**234,104**	**314,887**	**86,952**	**401,839**
Changes in 2015 fiscal year												
Remeasurement of derivative financial instruments	–	–	–	–74	–	–51	–	–	–	–125	10	–115
Remeasurement of pension obligations	–	–	–	–	–	–	4,401	–280	–	4,121	488	4,609
Currency translation	–	–	–	–	–440	–	–	–	–	–440	–	–440
Consolidated profit for the year	–	–	–	–	–	–	–	–	36,206	36,206	4,465	40,671
Net profit for the period	**0**	**0**	**0**	**–74**	**–440**	**–51**	**4,401**	**–280**	**36,206**	**39,762**	**4,963**	**44,725**
Dividends paid to equity holders	–	–	–	–	–	–	–	–	–26,836	–26,836	–	–26,836
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	0	–5,048	–5,048
Appropriations to retained earnings	–	–	–	–	–	–	–	7,500	–7,500	0	–	0
Change in other equity transactions of associates	–	–	–	–	–	–	43	–	–	43	–	43
Disposal of shares of non-controlling interests due to additional acquisition of shares in consolidated entities	–	–	–	–	–	–	–	–	2,918	2,918	–9,924	–7,006
Balance at 31 December 2015	**13,468**	**294**	**1,801**	**–1,014**	**–5,150**	**718**	**–19,167**	**100,932**	**238,892**	**330,774**	**76,943**	**407,717**

Consolidated Statement of Changes in Non-current Assets

	Historical cost					Accumulated amortisation and impairment losses				Carrying amounts	
	1.1.2015	Additions	Disposals	Reclassifications	31.12.2015	1.1.2015	Additions	Disposals/ Reclassifications	31.12.2015	31.12.2015	31.12.2014
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Intangible assets											
Concessions, software, rights and prepayments	125,869	462	–100	219	126,450	–60,559	–3,415	–219	–64,193	62,257	65,310
Property, plant and equipment											
Land, land rights and buildings	114,702	9,302	–645	6,253	129,612	–68,379	–4,910	528	–72,761	56,851	46,323
Machinery	401,855	16,364	–3,888	18,573	432,904	–290,777	–20,505	3,792	–307,490	125,414	111,078
Other equipment, furniture and fixtures	50,955	2,706	–120	–7	53,534	–44,220	–2,175	372	–46,024	7,511	6,735
Prepayments and assets under construction	26,195	4,758	–247	–25,176	5,530	0	0	0	0	5,530	26,195
	593,707	**33,130**	**–4,900**	**–357**	**621,580**	**–403,376**	**–27,590**	**4,692**	**–426,275**	**195,306**	**190,331**
Financial assets											
Investments in associates	118,162	17,255	–1,286	0	134,130	–139	0	0	–139	133,991	118,023
Investments	1,599	21	–265	0	1,355	–450	0	0	–450	905	1,149
Other financal assets	2,135	0	–75	0	2,060	0	0	0	0	2,060	2,135
	121,896	**17,276**	**–1,626**	**0**	**137,546**	**–589**	**0**	**0**	**–589**	**136,956**	**121,307**
Total non-current assets	**841,472**	**50,868**	**–6,626**	**–138**	**885,576**	**–464,524**	**–31,005**	**4,473**	**–491,057**	**394,519**	**376,948**

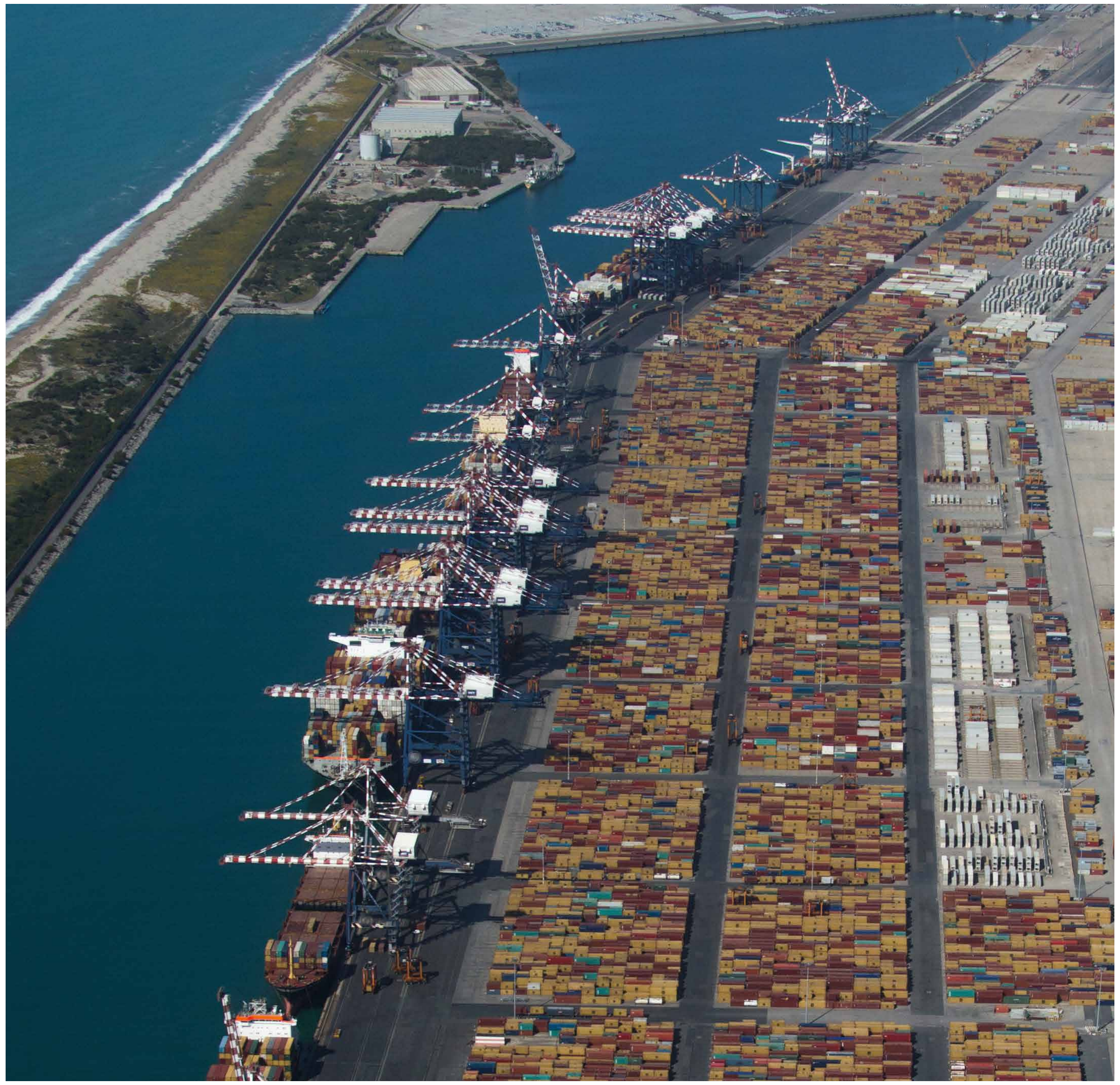


Successful energy management: LED lighting tests at
EUROGATE Container Terminal Bremerhaven.

EUROKAI

Financial Statements

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



Flying over Medcenter Container Terminal in Gioia Tauro, Italy.

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

The detailed financial statements as at 31 December 2015, for which Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft issued an unqualified audit report, and the management report of EUROKAI for 2015 are published in the electronic version of the Federal Gazette (Bundesanzeiger) and deposited in the Commercial Register.

Income statement	2015		2014	
	EUR '000	%	EUR '000	%
Sales	9,696		9,389	
Other operating income	450		615	
Operating revenue	**10,146**	**100**	**10,004**	**100**
Cost of materials	–9,500	–94	–9,199	–92
Personnel expenses	–75	–1	–82	–2
Depreciation/amortisation/write-downs	–1	0	–1	0
Other operating expenses	–1,820	–18	–1,993	–23
Other taxes	–65	–1	–71	0
Operating expenses	**–11,461**	**–113**	**–11,346**	**–116**
Operating result	**–1,315**	**–13**	**–1,342**	**–16**
Financial result	98		589	
Investment result	44,444		49,577	
Taxes on income	–4,722		–4,598	
Net income for the year	**38,505**		**44,226**	

Balance sheet	2015		2014	
	EUR '000	%	EUR '000	%
Assets				
Fixed assets	208,431	68	196,164	66
Receivables from long-term investees and investors	38,579	13	40,741	14
Other assets, prepaid expenses and liquid funds	57,752	19	58,220	20
	304,762		**295,125**	
Equity and liabilities				
Equity	301,646	99	289,977	98
Provisions	2,022	1	3,576	1
Other liabilities	1,094	0	1,572	1
	304,762		**295,125**	

RESULTS OF OPERATIONS

EUROKAI is a financial holding company and, as such, no longer carries on any operating activities. Its business operations are restricted to the administration of its financial investments 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 9.7 million (previous year: EUR 9.4 million) – which, however, is counterbalanced by almost equal initial rental expenses. Fiscal 2015 showed income from investments of EUR 44.4 million (previous year: EUR 49.6 million), of which EUR 39.2 million (previous year: EUR 40.9 million) relates to the share in profit for the 2015 financial year of EUROGATE GmbH & Co. KGaA, KG, Bremen. EUROKAI also recognised dividend income from CONTSHIP Italia S. p. A. in the amount of EUR 3.0 million (previous year: 6.1 million), from Medgate FeederXpress Ltd. in the amount of EUR 1.2 million (previous year: EUR 2.5 million) and from J. F. Müller & Sohn AG, Hamburg, in the amount of EUR 1.0 million (previous year: EUR 0.2 million).

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

Allowing for administrative costs, net interest income and taxes on income, net income for the financial year 2015 of EUR 38.5 million (previous year: EUR 44.2 million) was recognised.

FINANCIAL POSITION

Based on the result of EUR 38,505,000 posted in 2015 (previous year: EUR 44,226,000) a cash flow was generated from ordinary operations of EUR –7,955,000 (previous year: EUR –3,201,000).

NET ASSETS

At EUR 12,268,000 the increase in fixed assets results from the reinvestment of previously withdrawn profits into EUROGATE GmbH & Co. KGaA, KG, Bremen.

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

Other assets, prepaid expenses and liquid funds primarily include receivables from the tax authority from income taxes and VAT of EUR 1,390,000 (previous year: EUR 614,000) as well as call and fixed-term deposits and bank balances amounting to EUR 56,361,000 (previous year: EUR 57,155,000).

The Company’s equity ratio at the end of the fiscal year 2015 was 99% (previous year: 98%).

PROPOSAL ON THE APPROPRIATION OF NET PROFIT

The Personally Liable General Partner will propose to the Supervisory Board and the General Meeting that for 2015 a 150% dividend payment (previous year: 150%) be made from net retained profits of EUR 174,563,000 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.

EUROKAI/EUROGATE golfing tournament on 17 September 2015, celebrating 150 years of the Eckelmann EUROKAI Group, at Hamburg Land- und Golf-Club Hittfeld.
The changeover from the 5th to 6th generation of the Eckelmann family of entrepreneurs began in 2015. Katja Eckelmann (30) was elected to the Supervisory Board on 10 June 2015.
Tom Eckelmann (33) was appointed signatory and executive director of the EUROKAI Group on 21 December 2015.

Other Disclosures

PERSONALLY LIABLE GENERAL PARTNER

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

Thomas H. Eckelmann, Hamburg, Germany
Chairman

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

SUPERVISORY BOARD
The following persons were members of the Supervisory Board during the fiscal year 2015:

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

Bertram R. C. Rickmers, Hamburg, Germany
Deputy Chairman (until 10 June 2015)
- Shipowner

Dr Sebastian Biedenkopf, Stuttgart, Germany
Deputy Chairman (from 10 June 2015)
- General Counsel Robert Bosch GmbH, Stuttgart, Germany
- Managing Director BIEDENKOPF & ASSOCIATES Strukturierungsberatung GmbH, Hamburg, Germany

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

Katja Gabriela Eckelmann, Hamburg, Germany
(from 10 June 2015)
- Commercial employee EUROGATE GmbH & Co. KGaA, Bremen, Germany

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

Max M. Warburg, Hamburg. Germany
- Banker

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

Thomas H. Eckelmann
- EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven, Germany, Member of the Supervisory Board
- EUROGATE Container Terminal Hamburg GmbH, Hamburg, Germany, Member of the Supervisory Board
- EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, Wilhelmshaven, Germany, Member of the Advisory Board
- J. F. Müller & Sohn AG, Hamburg, Germany, Member of the Supervisory Board until 9 June 2015
- CONTSHIP Italia S. p. A., Melzo/Milan, Italy, Member of the Board of Directors
- Sogemar S. p. A., Lucernate di Rho (Mi), Italy, Chairman of the Board of Directors
- La Spezia Container Terminal S. p. A., La Spezia, Italy, Chairman of the Board of Directors
- boxXpress.de GmbH, Hamburg, Germany, Deputy Chairman of the Advisory Board

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

Dr Winfried Steeger
- Verwaltungsgesellschaft Otto mbH (co-determined GmbH of the Otto Group), Hamburg, Germany, Member of the Supervisory Board
- August Prien Verwaltung GmbH, Hamburg, Germany, Chairman of the Supervisory Board
- Symrise AG, Holzminden, Germany, Member of the Supervisory Board
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board
- Kurt F. W. A. Eckelmann GmbH, Hamburg, Germany, Deputy Chairman of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Deputy Chairman of the Administrative Board
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Deputy Chairman of the Administrative Board
- Otto Dörner GmbH & Co. KG, Hamburg, Germany, Member of the Advisory Board

Bertram R. C. Rickmers
- Mankiewicz Gebr. & Co., Hamburg, Germany, Member of the Advisory Board
- Hellmann Worldwide Logistics GmbH & Co. KG, Osnabrück, Germany, Member of the Advisory Board
- Rickmers Maritime Trust, Singapore, Chairman of the Board of Directors
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Member of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Member of the Administrative Board
- Kurt F. W. A. Eckelmann GmbH, Hamburg, Germany, Member of the Administrative Board
- Rickmers Holding AG, Hamburg, Germany, Chairman of the Supervisory Board

Jochen Döhle
- HCI Capital AG, Hamburg, Germany, Member of the Supervisory Board
- Splošna Plovba International Shipping and Chartering Ltd., Portoroz, Slovenia, Member of the Supervisory Board; from 1 July 2015 Chairman of the Supervisory Board
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Member of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Member of the Administrative Board
- Kurt F. W. A. Eckelmann GmbH, Hamburg, Germany, Member of the Administrative Board

Dr Sebastian Biedenkopf
- Delton AG, Bad Homburg, Germany, Member of the Supervisory Board
- aleo Solar AG, Prenzlau, Germany, Member of the Supervisory Board
- Bosch Sicherheitssysteme GmbH, Grasbrunn, Germany, Member of the Supervisory Board
- Robert Bosch Automotive Steering GmbH (formerly: ZK Lenksysteme GmbH, Schwäbisch Gmünd, Germany, Member of the Supervisory Board
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Member of the Supervisory Board

Katja Gabriela Eckelmann
- No offices

Raetke H. Müller
- Metechon AG, Munich, Germany, Deputy Chairman of the Supervisory Board
- Silon s. r. o., Sezimovo Ústí, Czech Republic, Deputy Chairman of the Advisory Board (from 28 September 2015)
- DROOMS AG (formerly: DRSdigital AG, Zug, Switzerland, Member of the Administrative Board

Max M. Warburg
- M. M. Warburg & CO (AG & Co.) KGaA, Hamburg, Germany, Deputy Chairman of the Supervisory Board
- M. M. Warburg Bank (Schweiz) AG, Zurich, Switzerland, Member of the Administrative Board
- Marcard, Stein & CO AG, Hamburg, Germany, Deputy Chairman of the Supervisory Board
- EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, Germany, Chairman of the Supervisory Board
- Familie Thomas Eckelmann Verwaltungsgesellschaft mbH, Hamburg, Germany, Chairman of the Administrative Board
- Familie Thomas Eckelmann GmbH & Co. KG, Hamburg, Germany, Chairman of the Administrative Board
- Kurt F. W. A. Eckelmann GmbH, Hamburg, Germany, Chairman of the Administrative Board

Supervisory Board remuneration amounted to EUR 87,000.00 in fiscal year 2015. Dr Steeger received EUR 28,000.00 thereof, Dr Biedenkopf EUR 16,333.00, Mr Warburg EUR 10,500.00, Mr Müller EUR 10,000.00, Mr Döhle EUR 9,500.00, Mr Rickmers EUR 6,500.00 and Ms Eckelmann EUR 6,167.00.

AUDIT AND CONSULTING FEES

The Group auditor's fees, which are recognised as an expense, amounted to EUR 42,000 for the audit of the single entity and consolidated financial statements, EUR 33,000 for tax consulting services and EUR 0,000 for other services.

CORPORATE GOVERNANCE

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

Hamburg, Germany, 23 March 2016

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

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

Auditor's Report, Responsibility Statement (Group)

AUDITOR'S REPORT

We have audited the consolidated financial statements prepared by EUROKAI GmbH & Co. KGaA, Hamburg – comprising consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement, consolidated statement of changes in equity and notes to the consolidated financial statements – and the Group management report for the fiscal year from 1 January to 31 December 2015. The preparation and fair presentation of the consolidated financial statements and Group management report in accordance with IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315 a (1) HGB ("Handelsgesetzbuch": German Commercial Code), are the responsibility of the legal representatives of the Company. Our responsibility is to express an opinion on the consolidated financial statements and Group management report based on our audit.

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

Our audit has not led to any reservations.

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

Hamburg, Germany, 4 April 2016

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Ludwig
Auditor

Berg
Auditor

RESPONSIBILITY STATEMENT (GROUP)

We hereby affirm that, to the best of our knowledge, the consolidated financial statements present a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the applicable financial reporting standards and that the Group management report provides a faithful and accurate review of the of the Group's business performance, including operating results and situation, and outlines the significant opportunities and risks associated with the Group's likely development.

Hamburg, Germany, 23 March 2016

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

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

Contact

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

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