

EUROKAI KGaA

Interim Report for the first quarter 2013

To all our shareholders:

In the first quarter of the business year 2013 the EUROAI Group's container terminals saw handling volumes fall by 4.7% compared with the same period of the previous year, to stand at 3.30 million TEUs (previous year: 3.46 million TEUs). While handling volumes rose in Italy by 14.4%, volumes in Germany were down by 14.1%.

It should be noted, however, that the trend in handling at the German container terminals within the financial year was affected quite considerably only from the second quarter of 2012 by structural changes at the shipping-line consortia. Compared with handling volumes for the fourth quarter of 2012, handling in Germany rose by 2.7% in the first quarter, and in Italy by 5.1%. Total handling figures for the EUROKAI container terminals in the first quarter of 2013, including foreign stakeholdings in Tangier, Lisbon and Ust-Luga, were 4.7% above those for the last quarter of 2012.

The decline in handling figures and associated fall in operating results at the German container terminals, combined with the anticipated running-in costs of the EUROGATE Container Terminal in Wilhelmshaven, has also led to a decline in Group earnings in the period under review compared with the first quarter of 2012, as was forecast.

The list price of EUROKAI preference shares stood as of the end of March 2013 at EUR 21.45.

Key statistics on EUROKAI preference shares:

ISIN: DE 000 570653 5

Current price (14 May 2013): EUR 20.00

52-week high: EUR 24.39

52-week low: EUR 16.30

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

Trends in handling and earnings

Handling figures for the EUROKAI Group container terminals are as follows:

Location	Jan. - March 2013 (in TEUs)	Jan. – March 2012 (in TEUs)	Change
Bremerhaven	1,405,597	1,600,804	-12.2%
Hamburg	411,305	520,742	-21.0%
Wilhelmshaven	5,997	0	
Total Germany	1,822,899	2,121,546	-14.1%
Gioia Tauro	725,139	599,118	21.0%
Cagliari	157,497	140,231	12.3%
La Spezia	238,559	234,139	1.9%
Salerno	39,935	36,577	9.2%
Ravenna	45,628	44,920	1.6%
Total Italy	1,206,758	1,054,985	14.4%
Lisbon	62,906	62,663	0.4%
Tangier	199,246	221,769	-10.2%
Ust-Luga	7,481	783	>100.0%
Total EUROKAI	3,299,290	3,461,746	-4.7%

Each of the figures includes total handling at the container terminals in question.

CONTSHIP Italia Group:

Handling figures for the Contship Italia Group were up by 14.4% on the same period of the previous year, standing at 1.21 million TEUs (previous year: 1.05 million TEUs). Medcenter Container Terminal in Gioia Tauro (+ 21.0 %) and CICT Cagliari International Container Terminal (+ 12.3 %) in particular recorded very solid growth. Given this increase in volumes, results for the Contship Italia Group for the period under review likewise improved on the same period of the previous year.

EUROGATE Group:

Handling figures for the EUROGATE Group at the German terminals in Hamburg, Bremerhaven and Wilhelmshaven declined in the period under review compared with the same period of the of the previous year by a total of 14.1%, to stand at 1.82 million TEUs (previous year: 2.12 million TEUs).

The decline in handling volumes of 21.0% seen at EUROGATE Container Terminal Hamburg was largely due to the impact of the collaboration between Mediterranean Shipping Company S.A. of Geneva and the French line CMA CGM of Marseille, whose Far Eastern services have been handled since April 2012 by our Hamburg competitor HHLA.

Handling volumes in Bremerhaven declined overall in the period under review by 12.2% compared with the same period of the previous year. This fall in handling was due both to the closure over the year of a Far Eastern service of G6 Alliance, and also to the fact that handling figures in the first quarter of 2012 were extraordinarily impacted by one-off special effects and by additional handling volumes resulting from the long winter period in the Baltic.

Handling figures at the EUROGATE Container in Wilhelmshaven, which only came into operation in September 2012, have initially failed to reach expectations. Acquisition of additional handling volumes over the year are planned here for 2013. Given the constantly rising number of large container vessels (> 10,000 TEUs) and the increasing navigational difficulties suffered by large vessels calling at Hamburg and Bremerhaven because of continued delays to the fairway adjustment in the Elbe and Outer Weser, the Wilhelmshaven terminal continues to enjoy very good prospects.

The decline in handling volumes and associated fall in operating results for the container terminals in Hamburg and Bremerhaven, combined with the expected running-in losses at the EUROGATE Container Terminal in Wilhelmshaven, have, as forecast, also led to a fall in earnings at the EUROGATE Group compared with the first quarter of 2012.

Risks threatening continuation of the business

Apart from the risks set out in the Management Report as of 31 December 2012, no additional risks can be identified of which a report should be made.

Addendum

There have been no transactions of particular importance which were not already listed in the Management Report as of 31 December 2012 or which are part of this Interim Report.

Hamburg, 15 May 2013

The Personally Liable General Partner

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