

# EUROKAI GmbH & Co. KGaA

## Interim Report for the First Quarter 2020

To all our shareholders:

In the first quarter of the business year 2020 the EUROKAI Group's container terminals recorded a decline in handling volumes of 10.2%, to stand at 2.67 million TEUs, compared with the same period of the previous year (2.98 million TEUs).

Handling volumes in Italy and Germany, in an already weak quarter due to seasonal factors, were impacted additionally by a large number of blank sailings and the first effects associated with the spread of the Corona virus.

Given this decline in handling volumes, the Group result in the first quarter is significantly down compared with the same period of the previous year.

In an environment of general weakness on the stock market, as of the end of March EUROKAI preference shares stood at EUR 22.00 (previous year: EUR 34.00).

### Handling figures and earnings

The following table shows the handling figures for the container terminals in the EUROKAI Group:

Terminal	Jan. - March 2020 (in TEUs)	Jan. - March 2019 (in TEUs)	Change
Hamburg	476,996	542,083	-12.0%
Bremerhaven	1,208,911	1,249,044	-3.2%
Wilhelmshaven	105,797	204,789	-48.3%
<b>Total Germany</b>	<b>1,791,704</b>	<b>1,995,916</b>	<b>-10.2%</b>
La Spezia	283,952	328,020	-13.4%
Salerno	96,519	92,572	4.3%
Ravenna	40,665	42,939	-5.3%
<b>Total Italy</b>	<b>421,136</b>	<b>463,531</b>	<b>-9.2%</b>
Tangier (Morocco)	329,868	378,119	-12.8%
Limassol (Cyprus)	95,941	93,440	2.7%
Lisbon (Portugal)	19,978	30,290	-34.0%
Ust-Luga (Russia)	14,435	14,933	-3.3%
<b>Total other</b>	<b>460,222</b>	<b>516,782</b>	<b>-10.9%</b>
<b>Total EUROKAI</b>	<b>2,673,062</b>	<b>2,976,229</b>	<b>-10.2%</b>

The volumes shown comprise total handling at each of the container terminals in question. Following the cessation in June 2019 of business at CICT Porto Industriale Cagliari S.p.A., currently still in liquidation, its handling figures are not included in these statistics.

### **CONTSHIP Italia segment:**

Handling volumes at the CONTSHIP Italia Group in the first quarter 2020 were a total of 9.2% down on the same period of the previous year, standing at 421,136 TEUs (previous year: 463,531 TEUs).

Due to the lower handling volumes in Italy, the overall result for the CONTSHIP Italia Group also declined in the first quarter of 2020 compared with the same period of the previous year.

### **EUROGATE segment:**

Handling volumes for the EUROGATE Group at the German terminals of Hamburg, Bremerhaven and Wilhelmshaven stood at 1,791,704 TEUs in the period under review, which was a fall of 10.2% compared with the same period of the previous year (1,995,916 TEUs).

While handling volumes in Bremerhaven in the period under review declined by 3.2% compared with the same period of the previous year, EUROGATE Container Terminal Hamburg saw a fall in volume of 12.0%.

The decline in handling volumes at the Hamburg terminal, along with a generally recorded weakening, was also associated with the cessation, in the course of 2019, of the Far Eastern service of the HMM Line (formerly: Hyundai Merchant Marine) and the changes in the meantime to the schedules of 2M Alliance.

The Wilhelmshaven terminal saw a significant reduction in handling volumes of 48.3% during the first quarter of 2020 compared with the same period of the previous year, due to the discontinuation of unscheduled ship's calls (inducement calls) and falling handling volumes for the regular shipping services.

Handling volumes at the stakeholdings abroad were likewise down overall in the first quarter 2020, at -10.9%. It should be emphasised that EUROGATE Container Limassol, of Limassol (Cyprus), still recorded stable handling figures, with slight growth of 2.7%.

Overall, as a result of the decline in handling volumes, the result for the EUROGATE Group in the first quarter of 2020 has declined significantly compared with the same period of the previous year and is already in negative territory.

### **Risks threatening the continued existence of the business**

Apart from the risks already set out in the Management Report as of 31 December 2019, no additional risks can be identified of which report should be made.

## **Outlook**

Along with the volume developments specific to particular terminals, it is apparent that trends in handling from the start of the business year 2020 have in addition been negatively impacted, to an extent not presently foreseeable, by the Corona virus which emerged at the end of 2019.

With regard to the further impact which will result from this on the world economy, on global trade flows, on the supply chains associated therewith, and on the customers of the EUROKAI Group's companies, there exists at the present time a high degree of uncertainty. For the business year 2020 we must expect strongly falling and fluctuating handling and transport volumes. Their precise extent cannot be reliably gauged at the moment.

In our estimation, however, the available liquidity at the EUROKAI Group will be sufficient to meet due payment obligations at all times for the business year 2020.

In 2020 overall the EUROKAI Group is expected to show unchanged a significant decline in Group result compared with the previous year, though the extent of this decline, due to the impacts of the Corona pandemic which are still unforeseeable, cannot be estimated on a present view.

Hamburg, den 13 May 2020

The Personally Liable General Partner

**Kurt F.W.A. Eckelmann GmbH**

Thomas H. Eckelmann

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### **EUROKAI preference shares – key statistics:**

ISIN: DE 000 570653 5

Current share price (12 May 2020): EUR 24.40

52-week high: EUR 37.00

52-week low: EUR 19.25

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