



PRESS RELEASE

EUROGATE extends terminal network to 12 locations

EUROGATE appointed as Limassol Container Terminal operator in Cyprus

Bremen, 25 April 2016 +++ On 25 April 2016, the Cypriot Transport Ministry and the EUROGATE consortium signed the contract for the takeover of Limassol Container Terminal. The consortium partners are EUROGATE International GmbH (60%), Interorient Navigation Company Ltd. (20%) and East Med Holdings S.A. (20%). For 16 years up until 2013, they operated the largest feeder shipping network in the Mediterranean and the Black Sea. Limassol Container Terminal currently has an annual handling capacity of 500,000 standard containers (TEUs), a high share of which is local cargo that supplies the island state of Cyprus. The container terminal has a surface area of 35 hectares and a quay wall length of 800 metres. The navigational conditions here are state-of-the-art: the approach to the port has a depth of 17 m, with a depth of 16 m in front of the berths. There is also a turning basin with a diameter of 600 m. The addition of Limassol brings EUROGATE's network to 12 container ports.

Thomas Eckelmann, Chairman of the EUROGATE Group Management Board, says: *"Limassol Container Terminal is an ideal strategic addition to the EUROGATE Group network. With Tangier in the west, Gioia Tauro and Cagliari in the central and Limassol in the eastern Mediterranean, EUROGATE is now present throughout the Mediterranean region."*



PRESS RELEASE

EUROGATE intends to invest in the modernisation of the terminal, especially in new large-scale equipment, the IT system and in site remediation. The container terminal will be integrated into the network of Europe's largest shipping line-independent container terminal group under the name "EUROGATE Container Terminal Limassol Ltd."

The EUROGATE consortium had made a bid for the takeover of Limassol Container Terminal after the Cypriot government had published an international invitation to tender for the privatisation of the port facilities in June 2015. The contract was signed at the presidential palace of Cyprus in Nicosia.

Adonis Papadopoulos, Chairman of Interorient Navigation Company Ltd.: "We are very pleased to be a part of this significant milestone for Cyprus. We and our partners look forward to investing in the development of the Limassol port with the aim to improve its efficiency and competitiveness and more importantly to enhance its contribution to the local economy."

Demetris Mouskos, Chairman of East Med Holdings S.A.: "Our investment in the port will result in a significant upgrading which will put the port in a position to compete for business in the region, which comes at the right point in time."



PRESS RELEASE

About EUROGATE:

EUROGATE is the leading, shipping line independent container terminal logistics Group in Europe. Jointly with the Italian terminal operator Contship Italia, the company operates a network of eleven container terminals from the North Sea coast to the Mediterranean area. In addition to container handling services at the seaports, EUROGATE offers intermodal transport and cargomodal services. EUROGATE was founded in 1999, and handled 14.6 million TEUs Europe-wide in 2015. For more information visit www.eurogate.eu.

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About Interorient Navigation Company Ltd.:

Interorient was established in 1979 and is currently one of the largest shipping groups in Cyprus, managing over 100 vessels. The Interorient group is active in ship owning, ship management, shipping investments and commercial operations. Headquartered in Cyprus, Interorient has offices in Hamburg, Manila, Riga and St. Petersburg and employs over 300 shore-based employees and over 3000 seafarers. Interorient is a founding member of the Cyprus Shipping Chamber and has played a leading role in the emergence of Cyprus as a global shipping centre. Interorient is also a founding member of the Cyprus Marine Environment Protection Organisation (CYMEPA) as well as an active member of industry organisations such as BIMCO, Intertanko and Intercargo. Interorient is majority owned by Path Holdings Ltd which is 100% owned by the family of Mr Adonis Papadopoulos.



INTERORIENT

About East Med Holdings S.A.:

East Med Holdings S.A. is a company incorporated since 1988 under the laws of Luxembourg. Registered as a Private Wealth Management company, it holds shares in several companies operating in the shipping industry. The companies of the group are mainly active in providing shipping, logistics and marine services. They are long established with a diverse customer base, a global network and the expertise and capability to handle almost any type of vessel. One of the main shareholders in the company is D.C. Mouskos (Holdings) Limited which is 100% owned by the family of Mr Demetris Mouskos.

