

**ANNUAL FINANCIAL STATEMENTS**

**of the duisport Group in Duisburg  
for the period  
1 January to 31 December 2007  
82nd Financial Year**

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Consolidated Balance Sheet as at December 31, 2007

## CONSOLIDATED BALANCE SHEET

Assets	31.12.2007	31.12.2006
	€	1,000 €
<b>A. Fixed Assets</b>		
<b>I. Intangible assets</b>		
1. Industrial property rights and similar rights and assets as well as licenses for such rights and assets	459,253.66	179
2. Goodwill	15,256,666.67	0
3. Advance payments made	164,170.36	106
	<b>15,880,090.69</b>	<b>285</b>
<b>II. Property, plant and equipment</b>		
1. Land and buildings	161,606,431.01	159,125
2. Technical plant and equipment	23,929,080.90	19,593
3. Other assets, fixtures, furniture and office equipment	1,503,964.65	1,141
4. Advance payments made and work in progress	11,413,790.77	5,446
	<b>198,453,267.33</b>	<b>185,305</b>
<b>III. Financial assets</b>		
1. Investments in affiliated companies	0.00	17,187
2. Other investments	1,454,759.17	1,405
3. Loans to companies in which investments are held	4,019,467.20	3,792
4. Securities, stocks and bonds	859,001.75	536
5. Other loans	49,070.47	53
	<b>6,382,298.59</b>	<b>22,973</b>
	<b>220,715,656.61</b>	<b>208,563</b>
<b>B. Current assets</b>		
<b>I. Inventories</b>		
1. Raw materials and supplies	1,664,175.08	88
2. Work in progress	1,309,170.46	26
3. Finished products	898,258.76	0
	<b>3,871,604.30</b>	<b>114</b>
<b>II. Accounts receivable and other assets</b>		
1. Accounts receivable (trade)	11,159,166.45	5,921
2. Accounts due from companies in which investments are held	23,709.29	140
3. Accounts due from affiliated companies	0.00	35
4. Other assets	6,337,250.74	1,671
	<b>17,520,126.48</b>	<b>7,767</b>
<b>III. Cash and cash at bank</b>	<b>4,686,681.61</b>	<b>7,010</b>
	<b>26,078,412.39</b>	<b>14,891</b>
<b>C. Deferred Charges and Prepaid Expenses</b>	<b>762,294.19</b>	<b>613</b>
	<b>247,556,363.19</b>	<b>224,067</b>

Liabilities	31.12.2007	31.12.2006
	€	1,000 €
<b>A. Equity</b>		
<b>I. Subscribed capital</b>	<b>46,020,000.00</b>	<b>46,020</b>
<b>II. Paid-in surplus</b>	<b>1,533,875.64</b>	<b>1,534</b>
<b>III. Revenue reserves</b>		
1. Legal reserves	8,657,161.92	6,751
2. Other reserves	33,017,284.75	26,119
	<b>41,674,446.67</b>	<b>32,870</b>
<b>IV. Surplus from consolidation</b>	<b>206,574.01</b>	<b>146</b>
<b>V. Consolidated retained earnings</b>	<b>3,073,432.17</b>	<b>1,906</b>
<b>VI. Minority interests</b>	<b>97,428.29</b>	<b>236</b>
	<b>92,605,756.78</b>	<b>82,712</b>
<b>B. Tax Reserve</b>		
1. Allowance for investment incentives	<b>95,200.00</b>	<b>129</b>
<b>C. Provisions</b>		
1. Provisions for pensions and similar obligations	4,941,464.00	5,013
2. Tax provisions	1,806,258.27	2,603
3. Provisions for deferred taxes	6,827,659.66	4,810
4. Other provisions	24,688,859.49	17,691
	<b>38,264,241.42</b>	<b>30,117</b>
<b>D. Liabilities</b>		
1. Bank debt	76,742,740.26	72,852
2. Accounts payable (trade)	8,248,918.05	3,785
3. Liabilities to companies in which investments are held	0.00	8
4. Other liabilities	30,398,923.28	33,169
	<b>115,390,581.59</b>	<b>109,814</b>
<b>E. Deferred Income</b>	<b>1,200,583.40</b>	<b>1,295</b>
	<b>247,556,363.19</b>	<b>224,067</b>

## CONSOLIDATED STATEMENT OF INCOME

	2007	2006
	€	1,000 €
1. Sales	117,325,981.43	56,622
2. Increase or decrease in inventories of finished products and work in progress	1,642,514.91	-16
3. Other capitalized expenses	2,927,606.35	2,249
4. Other operating income	11,440,445.50	3,517
	<b>133,336,548.19</b>	<b>62,372</b>
5. Materials	49,094,669.91	13,942
6. Labor	27,248,669.69	14,035
7. Amortization and depreciation of intangible assets and plant and equipment	9,437,161.22	7,435
8. Other operating expenses	25,824,971.46	14,406
	<b>111,605,472.28</b>	<b>49,818</b>
9. Income from investments	4,500.00	0
10. Income from financial asset loans	318,946.04	234
11. Net interest	-5,407,667.07	-5,383
	<b>-5,084,221.03</b>	<b>-5,149</b>
<b>12. Result of ordinary operations</b>	<b>16,646,854.88</b>	<b>7,405</b>
13. Taxes on income	6,028,514.68	3,273
14. Other taxes	585,293.46	765
	<b>6,613,808.14</b>	<b>4,038</b>
<b>15. Consolidated net income for the year</b>	<b>10,033,046.74</b>	<b>3,367</b>
16. Changes in the consolidation reserve	6,937,233.34	1,456
17. Minority interests	40,181.23	5
18. Interim dividend	17,800.00	0
<b>19. Profit</b>	<b>3,073,432.17</b>	<b>1,906</b>

## CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS IN THE 2007 FISCAL YEAR

	Cost						Cumulative amortization and depreciation				Book values	
	01.01.2007	Additions	Changes in the consolidated Group	Retirements	Reclassifications	31.12.2007	01.01.2007	Additions	Retirements	31.12.2007	31.12.2007	31.12.2006
	€	€	€	€	€	€	€	€	€	€	€	1,000 €
<b>I. Intangible assets</b>												
1. Industrial property rights and similar rights and assets as well as licenses for such rights and assets	2,181,375.62	369,589.63	0.00	38,529.75	43,302.74	2,555,738.24	2,002,780.85	132,233.48	38,529.75	2,096,484.58	459,253.66	179
2. Goodwill	0.00	650,000.00	16,500,000.00	0.00	0.00	17,150,000.00	0.00	1,893,333.33	0.00	1,893,333.33	15,256,666.67	0
3. Advance payments made	106,243.17	100,798.36	0.00	0.00	-42,871.17	164,170.36	0.00	0.00	0.00	0.00	164,170.36	106
	<b>2,287,618.79</b>	<b>1,120,387.99</b>	<b>16,500,000.00</b>	<b>38,529.75</b>	<b>431.57</b>	<b>19,869,908.60</b>	<b>2,002,780.85</b>	<b>2,025,566.81</b>	<b>38,529.75</b>	<b>3,989,817.91</b>	<b>15,880,090.69</b>	<b>285</b>
<b>II. Property, plant and equipment</b>												
1. Land and buildings												
Tracts and operational, office and residential buildings	182,827,151.79	3,149,857.78	0.00	846,627.93	1,842,283.85	186,972,665.49	41,881,320.55	4,319,526.82	29,402.37	46,171,445.00	140,801,220.49	140,946
Port basin tracts (fixed value)	14,957,449.37	2,487,596.95	0.00	0.00	1,174,982.34	18,620,028.66	825,144.33	682,327.78	0.00	1,507,472.11	17,112,556.55	14,132
Road pavements	11,623,052.66	0.00	0.00	40,184.90	0.00	11,582,867.76	7,782,711.39	340,705.40	40,184.90	8,083,231.89	3,499,635.87	3,840
Railroad bridges, public road bridges and flood control structures	2,083,282.10	2,903.87	0.00	0.00	401.47	2,086,587.44	1,876,418.73	17,150.61	0.00	1,893,569.34	193,018.10	207
	211,490,935.92	5,640,358.60	0.00	886,812.83	3,017,667.66	219,262,149.35	52,365,595.00	5,359,710.61	69,587.27	57,655,718.34	161,606,431.01	159,125
2. Technical plant and equipment												
Port plant and equipment	21,723,403.40	867,682.99	0.00	8,814.53	126,481.09	22,708,752.95	11,738,818.06	1,002,178.83	8,814.53	12,732,182.36	9,976,570.59	9,985
Railroad plant and equipment	12,648,655.76	4,313,061.69	0.00	48,781.76	528,719.91	17,441,655.60	3,039,813.30	449,331.99	0.00	3,489,145.29	13,952,510.31	9,609
	34,372,059.16	5,180,744.68	0.00	57,596.29	655,201.00	40,150,408.55	14,778,631.36	1,451,510.82	8,814.53	16,221,327.65	23,929,080.90	19,594
3. Other assets, fixtures, furniture and office equipment	4,960,953.95	964,596.68	0.00	116,148.05	2,294.69	5,811,697.27	3,820,238.67	600,372.98	112,879.03	4,307,732.62	1,503,964.65	1,141
4. Advance payments made and work in progress	5,446,323.91	9,643,061.78	0.00	0.00	-3,675,594.92	11,413,790.77	0.00	0.00	0.00	0.00	11,413,790.77	5,446
	<b>256,270,272.94</b>	<b>21,428,761.74</b>	<b>0.00</b>	<b>1,060,557.17</b>	<b>-431.57</b>	<b>276,638,045.94</b>	<b>70,964,465.03</b>	<b>7,411,594.41</b>	<b>191,280.83</b>	<b>78,184,778.61</b>	<b>198,453,267.33</b>	<b>185,306</b>
<b>III. Financial assets</b>												
1. Shares in affiliated companies	17,186,882.16	0.00	0.00	17,186,882.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,187
2. Investments	1,884,759.17	50,000.00	0.00	0.00	0.00	1,934,759.17	480,000.00	0.00	0.00	480,000.00	1,454,759.17	1,405
3. Loans to companies in which investments are held	4,576,237.78	258,229.42	0.00	30,000.00	0.00	4,804,467.20	785,000.00	0.00	0.00	785,000.00	4,019,467.20	3,791
4. Securities, stocks and bonds	536,447.74	322,554.01	0.00	0.00	0.00	859,001.75	0.00	0.00	0.00	0.00	859,001.75	536
5. Other loans	53,198.27	0.00	0.00	4,127.80	0.00	49,070.47	0.00	0.00	0.00	0.00	49,070.47	53
	<b>24,237,525.12</b>	<b>630,783.43</b>	<b>0.00</b>	<b>17,221,009.96</b>	<b>0.00</b>	<b>7,647,298.59</b>	<b>1,265,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,265,000.00</b>	<b>6,382,298.59</b>	<b>22,972</b>
	<b>282,795,416.85</b>	<b>23,179,933.16</b>	<b>16,500,000.00</b>	<b>18,320,096.88</b>	<b>0.00</b>	<b>304,155,253.13</b>	<b>74,232,245.88</b>	<b>9,437,161.22</b>	<b>229,810.58</b>	<b>83,439,596.52</b>	<b>220,715,656.61</b>	<b>208,563</b>

## DEVELOPMENT OF GROUP EQUITY

	Parent Company / Group Companies						Minority interests			Group equity
	Subscribed capital common stock	Paid-in surplus	Generated group equity	Other neutral transactions	Equity	Minority capital	Other neutral transactions	Equity		
	€	€	€	€	€	€	€	€	€	
<b>31.12.05</b>	46,020,000.00	1,533,875.64	11,355,882.31		20,204,382.05	79,114,140.00	195,241.77	36,054.43	231,296.20	79,345,436.20
Consolidated net income			3,362,505.87			3,362,505.87	4,511.21		4,511.21	3,367,017.08
Total Group results	0.00	0.00	3,362,505.87		0.00	3,362,505.87	4,511.21	0.00	4,511.21	3,367,017.08
<b>31.12.06</b>	46,020,000.00	1,533,875.64	14,718,388.18		20,204,382.05	82,476,645.87	199,752.98	36,054.43	235,807.41	82,712,453.28
Changes in consolidation group					38,817.11	38,817.11	-184,010.56	23,250.21	-160,760.35	-121,943.24
Other changes						0.00			0.00	0.00
	0.00	0.00	0.00		38,817.11	38,817.11	-184,010.56	23,250.21	-160,760.35	-121,943.24
Consolidated net income/net loss			9,992,865.50			9,992,865.50	40,181.24		40,181.24	10,033,046.74
Dividends paid to minority stockholders						0.00	-17,800.00		-17,800.00	-17,800.00
Total Group results	0.00	0.00	9,992,865.50		0.00	9,992,865.50	22,381.24	0.00	22,381.24	10,015,246.74
<b>31.12.07</b>	<b>46,020,000.00</b>	<b>1,533,875.64</b>	<b>24,711,253.69</b>		<b>20,243,199.16</b>	<b>92,508,328.49</b>	<b>38,123.66</b>	<b>59,304.64</b>	<b>97,428.30</b>	<b>92,605,756.79</b>

Balance Sheet of Duisburger Hafen AG as at December 31, 2007

**BALANCE SHEET OF DUISBURGER HAFEN AG**

Assets	Note	31.12.2007	31.12.2006
		€	1,000 €
<b>A. Fixed Assets</b>	(1)		
<b>I. Intangible assets</b>			
1. Industrial property rights and similar rights and assets as well as licenses for such rights and assets		328,928.31	67
2. Advance payments made		74,979.00	43
		<b>403,907.31</b>	<b>110</b>
<b>II. Property, plant and equipment</b>			
1. Land and buildings		63,352,280.70	62,642
2. Technical plant and equipment		10,654,046.69	9,516
3. Other assets, fixtures, furniture and office equipment		769,558.82	839
4. Advance payments made and work-in-progress		80,659.38	2,171
		<b>74,856,545.59</b>	<b>75,168</b>
<b>III. Financial assets</b>			
1. Investments in affiliated companies		38,945,157.74	38,175
2. Loans to affiliated companies		45,811,684.56	32,690
3. Other investments		1,421,597.50	1,372
4. Loans to companies in which investments are held		3,820,014.56	3,562
5. Securities, stocks and bonds		762,276.24	494
6. Other loans		49,070.47	53
		<b>90,809,801.07</b>	<b>76,346</b>
		<b>166,070,253.97</b>	<b>151,624</b>
<b>B. Current assets</b>			
<b>I. Inventories</b>		<b>8,900.22</b>	<b>8</b>
<b>II. Accounts receivable and other assets</b>	(2b)		
1. Accounts receivable (trade)		615,230.65	616
2. Accounts receivable from affiliated companies		1,874,767.48	1,665
3. Accounts receivable from companies in which investments are held		23,709.29	33
4. Other assets		2,122,469.23	862
		<b>4,636,176.65</b>	<b>3,176</b>
<b>III. Cash and cash at bank</b>		<b>4,611,951.54</b>	<b>4,409</b>
		<b>9,257,028.41</b>	<b>7,593</b>
<b>C. Deferred charges and prepaid expenses</b>		<b>231,910.75</b>	<b>240</b>
		<b>175,559,193.13</b>	<b>159,457</b>

Liabilities	Note	31.12.2007	31.12.2006
		€	1,000 €
<b>A. Equity</b>			
<b>I. Capital subscribed</b>		<b>46,020,000.00</b>	46,020
<b>II. Paid-in surplus</b>		<b>1,533,875.64</b>	1,534
<b>III. Retained earnings</b>			
Legal reserve		<b>8,657,161.92</b>	<b>6,751</b>
<b>IV. Profit</b>		<b>3,073,432.17</b>	<b>1,906</b>
		<b>59,284,469.73</b>	<b>56,211</b>
<b>B. Tax reserve pursuant to Section 6 b of the German Income Tax Act</b>	(5)	<b>31,414,908.53</b>	<b>23,405</b>
<b>C. Provisions</b>			
1. Provisions for pensions		4,941,464.00	5,013
2. Provisions for accrued taxes	(6)	1,291,818.00	2,510
3. Other provisions	(8)	10,636,751.77	8,347
		<b>16,870,033.77</b>	<b>15,870</b>
<b>D. Liabilities</b>	(9b)		
1. Bank debt		36,460,882.37	35,164
2. Accounts payable (trade)		2,194,494.29	1,884
3. Liabilities to affiliated companies		5,540,864.78	2,627
4. Other liabilities		22,630,677.04	23,061
		<b>66,826,918.48</b>	<b>62,736</b>
<b>E. Deferred income</b>		<b>1,162,862.62</b>	<b>1,235</b>
		<b>175,559,193.13</b>	<b>159,457</b>

## STATEMENT OF INCOME DUISBURGER HAFEN AG

	Note	2007	2006
		€	1,000 €
1. Sales	(10)	21,597,157.02	21,073
2. Capitalized expenses	(11)	141,204.09	114
3. Other operating income	(12)	16,237,332.78	8,095
		<b>37,975,693.89</b>	<b>29,282</b>
4. Materials	(13)	-403,870.15	-435
5. Labor	(14)	-8,332,368.19	-9,444
6. Amortization and depreciation of intangible and tangible fixed assets	(15)	-3,728,698.55	-4,415
7. Other operating expenses	(16)	-19,987,833.49	-9,270
		<b>5,522,923.51</b>	<b>5,718</b>
8. Investment income	(17)	1,756,102.96	156
9. Net interest	(18/19)	-491,089.87	-624
10. Amortization of financial assets		0.00	-480
<b>11. Result of ordinary operations</b>		<b>6,787,936.60</b>	<b>4,770</b>
12. Taxes on income		-3,329,718.30	-2,462
13. Other taxes		-384,786.13	-402
<b>14. Net income for the year</b>		<b>3,073,432.17</b>	<b>1,906</b>
15. Profit brought forward		1,906,319.08	1,329
16. Appropriation to retained earnings		-1,906,319.08	1,329
<b>17. Profit</b>		<b>3,073,432.17</b>	<b>1,906</b>

Statement of Changes in Fixed Assets of Duisburger Hafen AG  
in the 2007 fiscal year

## STATEMENT OF CHANGES IN FIXED ASSETS OF DUISBURGER HAFEN AG

	Acquisition or production costs										Book values	
	01.01.2007	Additions	Retirements	Reclassifications	31.12.2007	01.01.2007	Additions	Retirements	Reclassifications	31.12.2007	31.12.2007	31.12.2006
	€	€	€	€	€	€	€	€	€	€	€	1,000 €
<b>I. Intangible Assets</b>												
1. Industrial property rights and similar rights and assets and licenses for such rights and assets	1,518,457.30	269,199.09	0.00	42,871.17	1,830,527.56	1,451,622.26	49,976.99	0.00		1,501,599.25	328,928.31	67
2. Advance payments made	42,871.17	74,979.00	0.00	-42,871.17	74,979.00	0.00	0.00	0.00		0.00	74,979.00	43
	<b>1,561,328.47</b>	<b>344,178.09</b>	<b>0.00</b>	<b>0.00</b>	<b>1,905,506.56</b>	<b>1,451,622.26</b>	<b>49,976.99</b>	<b>0.00</b>	<b>0.00</b>	<b>1,501,599.25</b>	<b>403,907.31</b>	<b>110</b>
<b>II. Property, plant and equipment</b>												
1. Land and buildings												
Tracts and operational, office and residential buildings	79,601,709.13	1,409,327.18	587,337.87	1,581,691.61	82,005,390.05	30,958,161.50	2,010,951.77	29,402.37		32,939,710.90	49,065,679.15	48,644
Port basin tracts (fixed values)	12,376,855.79	1,012,367.55	0.00	0.00	13,389,223.34	1,003,765.33	506,183.78	0.00	-635,250.00	874,699.11	12,514,524.23	11,373
Road pavements	9,100,881.76	0.00	40,184.90	0.00	9,060,696.86	7,187,361.39	207,952.40	40,184.90		7,355,128.89	1,705,567.97	1,913
Railroad bridges, public road bridges and flood control structures	1,952,479.35	2,903.87	0.00	401.47	1,955,784.69	1,876,088.73	13,186.61	0.00		1,889,275.34	66,509.35	76
	103,031,926.03	2,424,598.60	627,522.77	1,582,093.08	106,411,094.94	41,025,376.95	2,738,274.56	69,587.27	-635,250.00	43,058,814.24	63,352,280.70	62,006
2. Technical plant and equipment												
Port plant and equipment	15,456,350.48	659,812.23	8,814.53	126,481.09	16,233,829.27	9,455,042.37	626,248.36	8,814.53		10,072,476.20	6,161,353.07	6,001
Railroad plant and equipment	5,893,541.16	743,063.36	48,781.76	412,376.51	7,000,199.27	1,743,052.96	129,202.69	0.00	635,250.00	2,507,505.65	4,492,693.62	4,150
	21,349,891.64	1,402,875.59	57,596.29	538,857.60	23,234,028.54	11,198,095.33	755,451.05	8,814.53	635,250.00	12,579,981.85	10,654,046.69	10,151
3. Other assets, fixtures, furniture and office equipment	4,178,834.56	114,039.36	48,387.91	2,294.69	4,246,780.70	3,340,114.84	184,995.95	47,888.91		3,477,221.88	769,558.82	839
4. Advance payments made and work in progress	2,170,846.36	33,058.39	0.00	-2,123,245.37	80,659.38	0.00	0.00	0.00		0.00	80,659.38	2,171
	<b>130,731,498.59</b>	<b>3,974,571.94</b>	<b>733,506.97</b>	<b>0.00</b>	<b>133,972,563.56</b>	<b>55,563,587.12</b>	<b>3,678,721.56</b>	<b>126,290.71</b>	<b>0.00</b>	<b>59,116,017.97</b>	<b>74,856,545.59</b>	<b>75,167</b>
<b>III. Financial assets</b>												
1. Investments in affiliated companies	38,175,157.74	790,000.00	20,000.00	0.00	38,945,157.74	0.00	0.00	0.00		0.00	38,945,157.74	38,175
2. Loans to affiliated companies	32,689,702.14	33,780,793.60	20,658,811.18	0.00	45,811,684.56	0.00	0.00	0.00		0.00	45,811,684.56	32,690
3. Participating interests	1,851,597.50	50,000.00	0.00	0.00	1,901,597.50	480,000.00	0.00	0.00		480,000.00	1,421,597.50	1,372
4. Loans to companies in which investments are held	4,346,785.14	258,229.42	0.00	0.00	4,605,014.56	785,000.00	0.00	0.00		785,000.00	3,820,014.56	3,562
5. Securities, stocks and bonds	494,366.74	267,909.50	0.00	0.00	762,276.24	0.00	0.00	0.00		0.00	762,276.24	494
6. Other loans	53,198.27	0.00	4,127.80	0.00	49,070.47	0.00	0.00	0.00		0.00	49,070.47	53
	<b>77,610,807.53</b>	<b>35,146,932.52</b>	<b>20,682,938.98</b>	<b>0.00</b>	<b>92,074,801.07</b>	<b>1,265,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,265,000.00</b>	<b>90,809,801.07</b>	<b>76,346</b>
	<b>209,903,634.59</b>	<b>39,465,682.55</b>	<b>21,416,445.95</b>	<b>0.00</b>	<b>227,952,871.19</b>	<b>58,280,209.38</b>	<b>3,728,698.55</b>	<b>126,290.71</b>	<b>0.00</b>	<b>61,882,617.22</b>	<b>166,070,253.97</b>	<b>151,623</b>

Duisburger Hafen AG and its subsidiaries have prepared consolidated financial statements and a consolidated management report for the year ended December 31, 2007 pursuant to Section 290 of the German Commercial Code (HGB). The consolidated financial statements are in accordance with the accounting principles set out in the German Commercial Code.

As the parent company, Duisburger Hafen AG has exercised its option right under Section 298, Clause (3) of the German Commercial Code to combine the notes on the financial statements of the parent company and those on the consolidated financial statements, certain items in the

income statement and balance sheet have been combined in order to enhance general clarity and meaningfulness.

These items are shown separately in the Notes.

The statement of income has been drawn up on the cost summary method.

In addition to Duisburger Hafen AG, nine (9) additional companies in which Duisburger Hafen AG has a majority holding are included in the consolidated financial statements with a full consolidation basis being applied.

### I. Consolidated Group

Company	Equity interest %	Equity capital 1,000 €	Profit/Loss 2007
<b>Fully consolidated companies</b>			
Hafen Duisburg-Rheinhausen GmbH, Duisburg	100	20,452	0 <sup>2.)</sup>
duisport agency GmbH, Duisburg	100	260	0 <sup>2.)</sup>
dfl duisport facility logistics GmbH, Duisburg	100	172	0 <sup>2.)</sup>
duisport rail GmbH, Duisburg	100	100	0 <sup>2.)</sup>
VTS GmbH, Duisburg	100	13,338	557
VTS Chemnitz GmbH, Chemnitz	90	4,703	356
PCD Packing-Center Duisburg GmbH, Duisburg	100	516	15
Logport Logistic-Center-Duisburg GmbH, Duisburg	55	97	11
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg	66	-10	-1
<b>Companies consolidated at equity</b>			
DIT Duisburg Intermodal Terminal GmbH, Duisburg	24	-2,365 <sup>1.)</sup>	429 <sup>1.)</sup>

1.) Tentative earnings

2.) Control and profit/loss pass-through agreement

A summary of the total equity holdings is published in the electronic Bundesanzeiger (German Federal Gazette) in accordance with Section 285, No. 11, and Section 313, Clause (2), of the German Commercial Code.

Duisburger Hafen AG is the majority shareholder of VTS GmbH and VTS Chemnitz GmbH, respectively. These companies were included in the consolidated financial statements for the first time on January 1, 2007 upon the commencement of their operations. The companies acquired intangible assets, property, plant and equipment items as well as inventories under an asset deal arrangement effective as of January 1, 2007. Goodwill amortization totaled 1,144 thousand Euros in 2007. An amount of 750 thousand Euros had to be written down to accommodate a value impairment.

During the 2007 fiscal year Duisburger Hafen AG, the majority shareholder in PCD Packing-Center-Duisburg GmbH, acquired the remaining shares from the other partners.

Through Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH (HDA), Duisburger Hafen AG owns a 19.8 percent indirect interest in Masslog GmbH. In addition, Duisburger Hafen AG has a holding of 7.5 percent of the shares in Antwerp Gateway N.V.

In accordance with Section 312 of the German Commercial Code two German companies are not included in the consolidated financial statements on account of their minor significance. although material influence can be exercised on their financial and business policy on the strength of the voting rights of between 20 and 50 percent held by Duisburger Hafen AG.

In 2007, Duisburger Hafen AG was one of the promoters of a German company in which it holds a 20 percent interest, but on which it exercises no material influence.

### II. Consolidation Policy

Intercompany investments shown at cost have been eliminated against equity on the date of first consolidation. Goodwill of 21 thousand Euros resulting from the losses incurred by the VTS companies after their acquisition/establishment until the time when they were first consolidated was deducted from retained earnings.

The surplus from the consolidation of dfl and PCD totaling 207 thousand Euros is shown as a separate equity item. In the case of PCD the surplus resulted from the acquisition of the remaining 40 percent of the shares from the minority shareholders in fiscal 2007. The price agreed for these shares reflected risks from pending legal disputes which do not qualify for provisions. The surplus will be shown until the dispute is ended or expenses in connection with the dispute have been incurred. The surplus for dfl was created in connection with a paid-in surplus of the company that existed before initial consolidation in fiscal 2000.

Losses in excess of investment totaling 329 thousand Euros were recorded for an associate accounted for by the equity method. If the associate subsequently reports profits, the Company will recognize its share of those profits only after its share of the profits equals the share of losses not recognized. The associate prepares its accounts in accordance with German generally accepted accounting principles.

Sales, expenses and earnings as well as existing accounts receivable and payable between consolidated companies were eliminated in the Group statement. Interim results on intra-Group deliveries and services were eliminated unless they are not of minor significance.

The untaxed reserve pursuant to Section 6 of the German Income Tax Act and the accelerated depreciation allowance pursuant to Section 6b of the German Income Tax Act have been eliminated from the consolidated accounts. Deferred taxes have been computed on amounts recognized in the consolidated statement of income upon consolidation at the Group tax rate of 35 percent.

Third party shares in the equity and the net income of the consolidated subsidiaries logport, HDA and DIT are shown as minority interests. Minority interests are not exempted from valuations or adjustments upon consolidation.

Retained earnings are shown in the consolidated financial statements in the same amount as in the balance sheet of the parent company. The results of the subsidiaries and other differences upon consolidation were absorbed by consolidated retained earnings which increased for this reason by 6,919 thousand Euros in 2007.

### III. Accounting and Valuation Principles

The financial statements of Duisburger Hafen AG as the parent company and its subsidiaries included in the consolidated financial statements are prepared in accordance with the same accounting and valuation principles. The financial statements of all fully consolidated companies have been audited and approved by the auditors without restrictions.

Intangible assets as well as property, plant and equipment are shown at cost less subsidies, amortization and depreciation.

The goodwill from the acquisition of a business under asset deal arrangements will be amortized by the straight line method over a period of 15 years.

The other intangible assets are amortized over five years.

Ordinary depreciation is charged by the straight-line method at the maximum rates allowed by tax legislation with the exception of buildings completed between 1990 and 1994 which are depreciated by applying the declining balance method according to Section 7, Clause (5) of the German Income Tax Act, applicable during this period. Appropriations were made to the tax reserve account with respect to land in accordance with Section 6 b of the German Income Tax Act, while other accelerated depreciation items were deducted directly from book values. Following the publication of the Transparency and Corporate Governance Act which repealed Section 308, Clause (3), of the Commercial Code, the untaxed reserve and the accelerated depreciation allowance have been eliminated from the consolidated accounts.

Minor assets of a value of less than 410 Euros were written off in full in the year of acquisition.

The size, the value and the structure of port basin, embankment and port railroad assets on the eastern shore of the Rhine hardly change. These items are therefore shown at fixed values in accordance with tax treatment and are not depreciated.

Interest-bearing loans are stated at principal less any value adjustments. Loans to affiliated companies include loans with a term of more than five years.

Other financial assets are included in the accounts at the lower of cost or market if the loss in value is permanent.

Fixed asset stocks and bonds secure partial retirement entitlements against insolvency. The securities have been pledged to employees benefiting from these rights.

Raw materials and supplies were placed at the lower of average cost or market. Work in progress relates to packing and project management work in process.

Accounts receivable and other assets as well as liquid assets are stated in the balance sheet at their nominal values. Writedowns were made to provide for identifiable risks. Reasonable allowances were made for bad debts.

Deferred charges and prepaid expenses show the cost of goods or services already paid for but not yet fully used or consumed on December 31. The item also includes loan discounts which are amortized over the terms of the loans.

Upon the resolution of the stockholders of Duisburger Hafen AG at the general meeting held on June 19, 2007, the 2006 profit of 1,906,319.08 Euros was appropriated to the legal reserve.

Pension provisions have been calculated by applying an unchanged interest rate of 4.25 percent. In keeping with International Financial Reporting Standards, salary and pension trends were assumed for pension estimates. In 2007 provisions for civil servant annuities computed using an interest rate of 4.25 percent were for the first time charged to income.

Provisions for partial retirement were determined by an actuarial method applying an interest rate of 5.5 percent. The provision covers both employee contributions retained from income for future partial retirement and future employer top-up obligations. The provision comprises employees who have signed partial retirement contracts and an estimated number of employees who will sign partial retirement contracts before their retirement.

The other provisions accommodate all identifiable risks and were estimated applying sound commercial judgment.

Debts are stated at the amounts to be repaid.

Deferred income is revenue received before December 31, but not yet earned.

Derivate financial instruments are acquired exclusively to reduce risks. They are used in compliance with corporate rules defined for these derivatives.

The integration of the VTS companies have increased consolidated income and expenses significantly. Excluding the VTS companies Group sales would have totaled 62.3 million Euros (2006: 56.6 million Euros).

The acquisition of inventories of finished products and work in progress from the former VTS Group in the amount of 539 thousand Euros on January 1, 2008 is not included in the increase of the inventory of finished products and work-in-progress in the consolidated statement of income.

**IV. Balance Sheet Notes****1. Fixed Assets**

Changes in the fixed assets of the Group and the parent company are shown on pages 82/83 and 90/91 in the statement of changes in fixed assets.

In 2007 635 thousand Euros were reclassified in the cumulative depreciation reported for Duisburger Hafen AG. The cumulative depreciation of port basin tracts (fixed

value) was reduced by 635 thousand Euros and cumulative depreciation of port railroad plant and equipment was increased by the same amount. Lines had inadvertently been confused in the 2006 statement. The reclassification corrects the mistake.

**2.a Accounts receivable and other assets – Group**

	31.12.2007	Remaining term over 1 year	31.12.2006	Remaining term over 1 year
<b>1,000 €</b>				
Accounts receivable (trade)	11,159	0	5,921	0
Investments	24	0	140	0
Affiliated companies	0	0	35	0
Other assets	6,337	0	1,671	0
<b>Total</b>	<b>17,520</b>	<b>0</b>	<b>7,767</b>	<b>0</b>

**2.b Receivables and Other Assets – Duisburger Hafen AG**

	31.12.2007	Remaining term over 1 year	31.12.2006	Remaining term over 1 year
<b>1,000 €</b>				
Accounts receivable (trade)	615	0	616	0
Affiliated companies	1,875	0	1,665	0
Investments	24	0	33	0
Other assets	2,122	0	862	0
<b>Total</b>	<b>4,636</b>	<b>0</b>	<b>3,176</b>	<b>0</b>

The title to the receivables shown is not subject to any lien, encumbrance, charge or other restriction. Writedowns of 170 thousand Euros have been made (2006: 196 thousand Euros) on doubtful receivables. The other receivables are short-term and non-interest bearing. All receivables and other assets have a term of less than 1 year.

**3. Deferred charges – Group**

Consolidated deferred charges include, among others, discounts of 459 thousand Euros on loans raised in 2000 and 2007 by Hafen Duisburg-Rheinhausen GmbH.

**4. Equity**

The changes in stockholders' equity are shown on pages 84 and 85.

**5. Tax reserve – Group and Duisburger Hafen AG**

	Group 31.12.2007	Group 31.12.2006	Duisburger Hafen AG 31.12.2007	Duisburger Hafen AG 31.12.2006
<b>1,000 €</b>				
Untaxed reserve pursuant to Section § 6 b, Clause (3), of the German Income Tax Act	0	0	11,897	3,797
Accelerated depreciation allowance pursuant to Section 6b, Clause (1), of the Income Tax Act	0	0	19,518	19,608
Allowance for investment incentives	95	129	0	0
<b>Total</b>	<b>95</b>	<b>129</b>	<b>31,415</b>	<b>23,405</b>

The allowance for investment incentives is shown in the balance sheet of Hafen Duisburg-Rheinhausen GmbH, while the remaining extraordinary reserve items relate to Duisburger Hafen AG. In accordance with the Transparency and Corporate Governance Act, the consolidated financial statements no longer show any tax reserves.

reform of 2008, the deferred tax provisions were calculated at the reduced tax rate of 35 percent, while a rate of 45 percent had to be used in 2006. The effect of the change in tax rate was a decrease in the provision and an increase in profit of 1,069 thousand Euros.

**6. Provisions for Accrued Taxes – Group and Duisburger Hafen AG**

Tax provisions mainly relate to corporation tax and trade tax for the 2006 and 2007 financial years.

Income and trade tax payments by the Group totaled 6,377 thousand Euros in 2007.

**7. Provisions for Deferred Taxes – Group and Duisburger Hafen AG**

Deferred taxes mainly relate to the elimination of the accelerated depreciation of fixed asset items and appropriations to the tax reserve. 2,018 thousand Euros were charged against income in fiscal 2007. Following the tax

**8. Other Provisions – Group and Duisburger Hafen AG**

Other provisions mainly relate to deferred maintenance and uncertain liabilities to third parties. Provisions for labor costs chiefly concern partial retirement accrued bonuses and accrued annuities, vacation, anniversary bonuses and similar obligations. The partial retirement provision has been made exclusively for employees of the parent company working for Duisburger Hafen AG or subsidiaries. The other provisions relate to a large number of identifiable and specific risks.

**9.a Debt – Group**

<b>1,000 €</b>	<b>31.12. 2007</b>	<b>Remaining term less than 1 year</b>	<b>Remaining term more than 5 yrs</b>	<b>31.12. 2006</b>	<b>Remaining term less than 1 year</b>	<b>Remaining term more than 5 yrs</b>
Bank debt	76,743	20,374	33,065	72,852	13,256	44,692
Accounts payable (trade)	8,249	7,638	197	3,786	3,072	298
Liabilities to companies in which investments are held	0	0	0	7	7	0
Other liabilities	30,399	6,160	22,348	33,169	13,502	17,797
(of which tax)	(437)	(437)	0	(253)	(253)	0
(of which social security and Medicare)	(67)	(67)	0	(41)	(41)	0
<b>Total</b>	<b>115,391</b>	<b>35,640</b>	<b>55,610</b>	<b>109,814</b>	<b>29,837</b>	<b>62,787</b>

Consolidated bank debt totaled 76.7 million Euros on 31 December 2007. 43.6 million Euros were secured by liens on land owned by Hafen Duisburg-Rheinhausen GmbH. Further security provided includes pari passu clauses and negative pledges by Duisburger Hafen AG as well as the assignment of loss pass-through rights of Hafen Duisburg-Rheinhausen GmbH under its control and pass-through

agreement with Duisburger Hafen AG. Obligations were also undertaken with respect to maximum financial ratios in the consolidated financial statements.

The total amount of interest paid by the Group during 2007 was 7.9 million Euros.

**9.b Liabilities – Duisburger Hafen AG**

<b>1,000 €</b>	<b>31.12. 2007</b>	<b>Remaining term less than 1 year</b>	<b>Remaining term more than 5 yrs</b>	<b>31.12. 2006</b>	<b>Remaining term less than 1 year</b>	<b>Remaining term more than 5 yrs</b>
Banks	36,461	12,846	12,326	35,164	10,652	20,806
Accounts payable (trade)	2,195	1,584	197	1,884	1,178	298
Liabilities to affiliated companies	5,541	5,541	0	2,627	2,627	0
Other liabilities	22,630	704	21,889	23,061	6,133	16,889
(of which tax)	(190)	(190)	0	(178)	(178)	0
(of which social security and Medicare)	(41)	(41)	0	(41)	(41)	0
<b>Total</b>	<b>66,826</b>	<b>20,675</b>	<b>34,412</b>	<b>62,736</b>	<b>20,590</b>	<b>37,993</b>

Other liabilities mainly comprise three loans of 21,889 thousand Euros granted by non-banks including deferred interest of 281 thousand Euros. Pari passu clauses and negative pledges as well as minimum financial ratios

were agreed to provide security. Social security and Medicare liabilities mainly consist of amounts due to Medicare and other insurers.

**Contingent Liabilities and Other Financial Commitments**

Duisburger Hafen AG has assumed absolute guaranties of 46.1 million Euros to various permitting agencies in favor of Hafen Duisburg-Rheinhausen GmbH. The guaranties relate to security for the repayment of grants and subsidies received. Duisburger Hafen AG has also issued a limited-duration guaranty in the amount of 2.1 million Euros in favor of Antwerp Gateway N. V.

Duisburger Hafen AG has granted a guaranty of 65 thousand Euros in favor of a service provider to cover commitments of

its subsidiary duisport rail GmbH under purchase agreements.

In addition, Duisburger Hafen AG has assumed obligations to provide Hafen Duisburg-Rheinhausen GmbH with sufficient cash to always perform its repayment obligations.

Commitments under contracts placed for capital and other projects amounted to 3.5 million Euros including commitments of 0.7 million Euros agreed by Duisburger Hafen AG. The following encumbrances existed on December 31, 2007:

<b>Encumbrances - Group</b>	<b>sq. m</b>	<b>Land affected in %</b>	<b>of which Duisburger Hafen AG sq.m</b>
Leasehold rights of port operators	894,875	9.2	829,196
Easements and servitudes (e.g. for operating pipelines and wells)	1,401,085	14.4	87,239
Rights of way and other rights	931,227	9.6	606,968
<b>Total</b>	<b>3,227,187</b>	<b>33.2</b>	<b>1,523,403</b>

The following interest rate swap agreements were in operation on December 31, 2007:

<b>Type of interest swap agreements</b>	<b>Group Notional Principal</b>	<b>Group Market Value</b>	<b>Duisburger Hafen AG Notional Principal</b>	<b>Duisburger Hafen AG Market Value</b>
<b>1,000 €</b>				
Forwards	32,262	811	27,895	901
Receivers	10,369	-282	10,369	-282

Furthermore, an interest rate and currency swap agreement with a notional principal of 13,889 thousand Euros was outstanding in the accounts of Duisburger Hafen AG on December 31, 2007. The swap converts a variable interest Yen loan into a fixed interest Euro loan. The market value of this swap was -1,035 thousand Euros on December 31, 2007.

In addition, two interest rate swaps agreed by Duisburger Hafen AG with a principal of 20,000 thousand Euros serve to hedge interest risks from funding required on January 31, 2008 and January 2, 2009.

In the annual financial statements as at December 31, 2007, the interest rate and interest rate and currency swaps

were treated by hedge accounting; no provisions for contingent losses are therefore necessary for negative market values on December 31

The fair market values of interest rate derivatives or interest rate and currency derivatives are determined by actuarial methods such as discounting future cash flows.

Other financial commitments of the Group amounted to a nominal 7,712 thousand Euros. Duisburger Hafen AG accounted for 4,488 thousand Euros. Of these, 1,774 thousand Euros were due to companies outside the Group, and 2,714 thousand Euros to Group companies.

**V. Income Statement Notes****10. Sales**

	Group 2007	Group 2006	Duisburger Hafen AG 2007	Duisburger Hafen AG 2006
<b>1,000 €</b>				
Tracts	19,667	18,796	16,120	15,672
Structures	11,492	10,614	5,442	5,364
Handling charges	11,594	9,527	0	0
Packing services	55,037	0	0	0
Logistic services	19,070	15,788	0	0
Other revenues	465	1,897	35	37
<b>Total</b>	<b>117,325</b>	<b>56,622</b>	<b>21,597</b>	<b>21,073</b>

**11. Capitalized Expenses**

Capitalized expenses by the duisport Group amounting to 2.9 million Euros largely relate to project management and engineering services provided by Duisburger Hafen AG and

Logport Logistic-Center Duisburg GmbH provided to Hafen Duisburg-Rheinhausen GmbH.

Project management services in the amount of 141 thousand Euros were capitalized in the accounts of Duisburger Hafen AG.

**12. Other operating income**

	Group 2007	Group 2006	Duisburger Hafen AG 2007	Duisburger Hafen AG 2006
<b>1,000 €</b>				
Intercompany services	0	0	5,715	4,694
Gains on disposal of fixed assets	8,697	1,029	8,697	1,029
Subsidies	192	73	0	0
Non-current income	164	168	72	130
Release of provisions	1,001	1,075	500	987
Release of tax reserves	34	150	688	0
Other items	1,352	922	565	1,256
<b>Total</b>	<b>11,440</b>	<b>3,517</b>	<b>16,237</b>	<b>8,096</b>

Non-current income includes contribution refunds by the workmen's compensation insurer, fee refunds and refunds of expenses incurred in the 2006 fiscal year. The release of tax reserves comprises an amount of 599 thousand Euros appropriated in 2007.

**13. Cost of materials**

	Group 2007	Group 2006	Duisburger Hafen AG 2007	Duisburger Hafen AG 2006
<b>1,000 €</b>				
Raw materials and supplies	13,706	729	87	110
Bought-in services	35,389	13,212	317	325
<b>Total</b>	<b>49,095</b>	<b>13,941</b>	<b>404</b>	<b>435</b>

**14. Labor**

	Group 2007	Group 2006	Duisburger Hafen AG 2007	Duisburger Hafen AG 2006
<b>1,000 €</b>				
Salaries and wages	21,959	9,650	6,211	5,918
Social security, Medicare, pensions and fringe benefits	5,290	4,385	2,121	3,526
(thereof pensions)	(681)	(2,462)	(606)	(2,403)
<b>Total</b>	<b>27,249</b>	<b>14,035</b>	<b>8,332</b>	<b>9,444</b>

The decline in the labor expenses of Duisburger Hafen AG is due to the extraordinary increase in the provision for pensions in 2006 which increased expenses in the previous year.

Certain staff who do not hold pension entitlements against their employer have been insured by Duisburger Hafen AG with the Rheinische Zusatzversorgungskasse Köln supplementary pension fund.

**15. Amortization and Depreciation of Intangible and Tangible Fixed Assets**

	Group 2007	Group 2006	Duisburger Hafen AG 2007	Duisburger Hafen AG 2007
<b>1,000 €</b>				
Intangible assets – ordinary	1,275	119	50	42
Intangible assets – extraordinary	750	0	0	0
Property, plant and equipment – ordinary	7,412	6,170	3,080	2,516
Property, plant and equipment – accelerated	0	0	599	711
Property, plant and equipment – extraordinary	0	1,146	0	1,146
<b>Total</b>	<b>9,437</b>	<b>7,435</b>	<b>3,729</b>	<b>4,415</b>

The extraordinary goodwill amortization included in the Group accounts is essentially attributable to the failure of negoti-

ations for a contract with a potential customer promised to the VTS companies in connection with the asset transaction.

**16. Other Operating Expenses**

	Group 2007	Group 2006	Duisburger Hafen AG 2007	Duisburger Hafen AG 2006
<b>1,000 €</b>				
Third party maintenance expenses	8,887	4,668	4,946	2,936
Appropriation to tax reserve	0	0	8,698	1,029
Legal, consulting, insurance and similar	3,903	2,786	1,923	1,944
Corporate communication and marketing	1,602	1,197	1,082	493
Non-current expenses	130	93	66	11
Miscellaneous expenses	11,303	5,662	3,273	2,857
<b>Total</b>	<b>25,825</b>	<b>14,406</b>	<b>19,988</b>	<b>9,270</b>

**17. Income/losses from Investments**

	Group 2007	Group 2006	Duisburger Hafen AG 2007	Duisburger Hafen AG 2006
<b>1,000 €</b>				
Income from investments	5	0	+689	+8
(thereof from affiliated companies)	(0)		(+689)	(+8)
Income passed through	0	0	+2,128	+1,454
Losses passed through	0	0	-1,061	-1,306
<b>Total</b>	<b>5</b>	<b>0</b>	<b>+1,756</b>	<b>+156</b>

**18. Income from Financial Asset Loans**

	Group 2007	Group 2006	Duisburger Hafen AG 2007	Duisburger Hafen AG 2006
<b>1,000 €</b>				
Income from loans	319	234	2,670	2,697
(thereof from affiliated companies)	(0)	(0)	(2,456)	(2,477)
<b>Total</b>	<b>319</b>	<b>234</b>	<b>2,670</b>	<b>2,697</b>

**19. Interest Income and Expenses**

	Group 2007	Group 2006	Duisburger Hafen AG 2007	Duisburger Hafen AG 2006
<b>1,000 €</b>				
Other interest and similar income	+97	+156	18	+27
(thereof from affiliated companies)	(0)	(0)	(0)	(0)
Interest and similar expenses	-5,505	-5,539	-3,179	-3,348
thereof to affiliated companies)	(0)	(0)	(-332)	(-128)
<b>Total</b>	<b>-5,408</b>	<b>-5,383</b>	<b>-3,161</b>	<b>-3,321</b>

**VI. Other Disclosures****Average Number of Employees by Companies**

	Blue Collar	White Collar	Trainees	Total Employees 2007	Total Employees 2006
Duisburger Hafen AG	13	111	6	130	122
VTS GmbH	144	97	0	241	0
VTS Chemnitz GmbH	39	9	0	48	0
duisport rail GmbH	22	7	0	29	26
duisport agency GmbH	0	20	0	20	18
logport Logistic-Center Duisburg GmbH	0	7	0	7	7
dfl duisport facility logistics GmbH	16	11	0	27	26
PCD Packing-Center-Duisburg GmbH	1	9	1	11	14
<b>Total</b>	<b>235</b>	<b>271</b>	<b>7</b>	<b>513</b>	<b>213</b>

Hafen Duisburg-Rheinhausen GmbH and Hafen Duisburg-Amsterdam Beteiligungsgesellschaft had no employees.

## Consolidated Statement of Cash Flow

## CONSOLIDATED STATEMENT OF CASH FLOW

1,000 €	2007	2006
<b>1. Operating Activities</b>		
+/- Consolidated net income/net loss	10,033	3,367
+ Amortization and depreciation of assets	9,437	7,435
+/- Increase / Decrease in long-term provisions	2,385	1,630
<b>Cashflow I</b>	<b>21,855</b>	<b>12,432</b>
- Gains on disposal of fixed assets	-8,981	-2,640
- Subsidies and incentives received, not capitalized	161	-41
-/+ Increase / Decrease in receivables and other assets	-11,233	-2,016
+/- Increase / Decrease in tax reserves from operating activities	-34	-150
+/- Increase / Decrease in short-term provisions	5,762	1,881
+/- Increase / Decrease in payables and other liabilities	7,014	803
<b>Cash flow from Operating Activities</b>	<b>14,544</b>	<b>10,269</b>
<b>2. Investment Activities</b>		
+ Cash inflow from the retirement of property, plant and equipment	9,851	5,607
+ Cash inflow from the retirement of financial assets	34	56
- Investments in property, plant and equipment	-59,377	-26,701
+ Changes from first consolidation less cash acquired	12	0
- Investments in intangible assets	-1,120	-246
- Investments in financial assets	-631	-19,074
<b>Cash flow from Investment Activities</b>	<b>-51,231</b>	<b>-40,358</b>
<b>3. Financing Activities</b>		
+/- Other equity changes	-139	0
+ Investment incentives received - capitalized	37,948	12,295
+ Investment incentives received - not capitalized	-161	41
+/- Increase / Decrease in receivables from subsidies granted	-2,427	5,584
+/- Increase / Decrease in liabilities from early disbursement of subsidies	-5,422	5,723
+ Loans and credits received	20,904	30,089
- Loans and credits repaid	-16,875	-17,322
<b>Cash flow from Financing Activities</b>	<b>33,828</b>	<b>36,410</b>
<b>PChanges in liquid funds (balance of 1 - 3)</b>	<b>-2,859</b>	<b>6,321</b>
Changes in liquid funds due to changes in consolidated group	674	0
Liquid funds on January 1	6,831	510
Liquid funds at the end of the period	4,687	7,010
Current account liabilities at the end of the period	-41	-179
<b>Liquid funds on December 31</b>	<b>4,646</b>	<b>6,831</b>

**Appropriation of Profit**

The Executive Board proposes to transfer the net income for the year in the amount of 3,073,432.17 Euros to the legal reserve.

**Emoluments of the Executive Board and the Supervisory Board**

The emoluments of the Executive Board are not disclosed in accordance with Section 286, Clause (4), of the German Commercial Code. Payments to former Executive Board members and their dependents ran at 165 thousand Euros. Provisions for pensions to former Executive Board members and their dependents totaled 2,112 thousand Euros. Payments to members of the Supervisory Board for the 2007 financial year amounted to 18 thousand Euros.

The members of the Supervisory Board and the Executive Board are listed on pages 7 and 5.

**Loans to Members of the Executive Board and the Supervisory Board**

A building loan in the amount of 1 thousand Euros granted to a former member of the Executive Board was outstanding on December 31, 2007. Repayments amounted to 858 Euros. The loan bears interest at a rate of 4 percent p.a.; the outstanding term is one year.

Duisburg, March 31, 2008

Duisburger Hafen Aktiengesellschaft

The Executive Board

Staake

Schlipköther

Bangen

## AUDITOR'S REPORT

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, which are combined with the notes to the consolidated financial statements, together with the bookkeeping system, of the Duisburger Hafen AG, Duisburg and the consolidated financial statements, comprising the balance sheet, the income statement, the notes to the consolidated financial statements, which are combined with the notes to the financial statements, cash flow statement, statement of changes in equity as well as the management report on the position of the company and the group for the business year from January 1, to December 31, 2007. The preparation of these documents in accordance with German commercial law and supplementary provisions of the articles of incorporation and bylaws are the responsibility of the company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, as well as on the consolidated financial statements and the management report on the position of the company and the group based on our audit.

We conducted our audit of the annual and consolidated financial statements in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "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 materially affecting the presentation of the net assets, financial position and results of the operations in the annual and consolidated financial statements in accordance with (German) prin-

ciples of proper accounting and in the management report on the position of the company and the group are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and the group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting related internal control system and the evidence supporting the disclosures in the books and records, the annual and consolidated financial statements and the management report on the position of the company and the group are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of the companies included in consolidation, the determination of the companies to be included in consolidation, the accounting and consolidation principles used as well as the evaluation of significant estimates made by the management, and evaluating the overall presentation of the annual and consolidated financial statements and the management report on the position of the company and the group. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not let to any reservations.

In our opinion based on the findings of our audit, the

annual financial statements and the consolidated financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and bylaws and give a true and fair view of the net assets, financial position and results of operations of the company and the group in accordance with (German) principles of proper accounting. The management report on the position of the company and the group is consistent with the annual financial statements and the consolidated financial statements and as a whole provides a suitable view of the company's and the group's position and suitably presents the opportunities and risks of future development.

Düsseldorf, May 16, 2008

Ernst & Young AG Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Hollweg	Aps
German Public Auditor	German Public Auditor

## STOCKHOLDERS

The capital stock of Duisburger Hafen AG totals 46,020,000 Euro. It is divided into 46,020 registered non-transferable shares.

The stock is held as follows:

the Federal Republic of Germany with 15,340,000 €

the State of North-Rhine Westphalia  
through Beteiligungsverwaltungsgesellschaft  
des Landes Nordrhein-Westfalen mbH with 15,340,000 €

the City of Duisburg with 15,340,000 €