

ANNUAL FINANCIAL STATEMENTS

of the duisport Group, Duisburg,
for the year ended 31 December 2003

78th Financial Year

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FINANCIAL STATEMENTS

Consolidated Balance Sheet as at 31 December 2003

ASSETS

	Note	31 Dec. 2003	31 Dec. 2002
		Euro	1,000 Euro
A. Fixed Assets	(1)		
I. Intangible Assets			
1. Industrial property rights and similar rights and assets and licences in such rights and assets		232,899.36	294
2. Advance payments made		0.00	39
		232,899.36	333
II. Property, plant and equipment			
1. Land and buildings		153,495,989.32	140,888
2. Plant and equipment		21,202,689.40	18,118
3. Other assets, fixtures, furniture and office equipment		1,332,279.50	1,399
4. Advance payments made and work in progress		4,167,149.37	11,977
		180,198,107.59	172,382
III. Financial Assets			
1. Investments		133,161.67	146
2. Loans to companies in which investments are held		319,452.64	337
3. Other loans		94,509.47	124
		547,123.78	607
		180,978,130.73	173,322
B. Current Assets			
I. Inventories			
1. Supplies		33,183.09	57
2. Advance payments made		0.00	7
		33,183.09	64
II. Receivables and other assets	(2. a)		
1. Accounts receivable (trade)		5,241,739.88	2,897
2. Accounts receivable from companies in which investments are held		180,748.27	26
3. Other assets		4,718,574.30	3,374
		10,141,062.45	6,297
III. Cash on hand and deposits with bank	(3)	2,687,532.88	1,523
		12,861,778.42	7,884
C. Deferred Charges	(4)	638,502.57	682
		194,478,411.72	181,888

LIABILITIES

	Note	31 Dec. 2003	31 Dec. 2002
		Euro	1,000 Euro
A. Equity	(5)		
I. Capital subscribed		46,020,000.00	46,020
II. Paid-in surplus		1,533,875.64	1,534
III. Retained earnings		27,065,746.96	3,248
IV. Surplus from consolidation		146,483.93	146
V. Profit		429,448.03	531
VI. Minority interests		115,533.81	46
		75,311,088.37	51,525
B. Tax Reserves	(6)		
1. Tax reserve for investment incentives		1,092,059.01	1,400
2. Tax reserve pursuant to Section 6b of the Income Tax Act		0.00	20,285
		1,092,059.01	21,685
C. Provisions			
1. Provisions for pensions		3,559,030.00	3,667
2. Provisions for accrued taxes	(7)	1,541,414.15	2,245
3. Provisions for deferred taxes	(8)	2,567,456.28	0
4. Other provisions	(9)	10,891,652.91	6,069
		18,559,553.34	11,981.00
D. Liabilities	(10. a)		
1. Bank debt		86,502,196.32	73,657
2. Accounts payable (trade)		3,660,349.21	8,550
3. Liabilities to companies in which investments are held		400.00	0
4. Other liabilities		7,496,008.27	12,465
		97,658,953.80	94,672
E. Deferred Income		1,856,757.20	2,025
		194,478,411.72	181,888

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Consolidated Statement of Income for the Year Ended 31 December 2003

	Note	2003	2002
		Euro	1,000 Euro
1. Sales	(11)	40,537,897.37	34,967
2. Increase of work in progress		0.00	7
3. Capitalized expenses	(12)	1,145,234.87	1,561
4. Other operating income	(13)	10,439,753.13	4,509
		52,122,885.37	41,044
5. Material	(14)	- 5,496,799.15	- 2,598
6. Labor	(15)	- 11,338,435.18	- 11,348
7. Amortization and depreciation of intangible and tangible fixed assets	(16)	- 6,711,477.78	- 5,712
8. Other operating expenses	(17)	- 14,536,109.69	- 14,785
		14,040,063.57	6,601
9. Income from fixed-asset loans		19,977.16	20
10. Financial result	(19)	- 5,422,336.08	- 4,414
11. Result of ordinary operations		8,637,704.65	2,207
12. Taxes on income		- 4,150,217.27	- 1,214
13. Other taxes		- 808,447.94	- 699
14. Consolidated net income		3,679,039.44	294
15. Profit carryover		0.00	203
16. Minority interests		- 33,708.27	68
17. Change in retained earnings		- 3,215,883.14	- 34
18. Profit		429,448.03	531

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Consolidated Statement of Changes of Fixed Assets in the 2003 Financial Year

	Cost			
	1 Jan. 2003	Additions	Retirements	Reclassification
	Euro	Euro	Euro	Euro
I. Intangible Assets				
1. Industrial property rights and similar rights and assets and licences in such rights and assets	1,900,150.54	66,211.60	4,472.78	38,418.50
2. Advance payments made	38,418.50	0.00	0.00	- 38,418.50
	1,938,569.04	66,211.60	4,472.78	0.00
II. Property, plant and equipment				
1. Land and buildings				
Tracts, operational, office and residential buildings	148,820,846.36	12,407,001.65	2,413,373.20	5,084,673.82
Port basin tracts (fixed values)	13,739,869.70	409,424.45	0.00	227,464.65
Road pavements	11,291,762.81	18,468.32	0.00	0.00
Railroad bridges, public road bridges and flood control structures	1,952,480.37	0.00	0.00	0.00
2. Plant and equipment				
Port plant and equipment	19,371,278.79	1,411,757.64	25,191.46	31,466.38
Railroad plant and equipment	8,267,694.52	3,350,422.76	7,260.94	0.00
3. Other assets, fixtures, furnitures and office equipment				
	6,263,582.46	601,220.86	665,545.66	20,963.97
4. Advance payments made and work in progress				
	11,977,065.00	69,287.36	2,514,634.17	- 5,364,568.82
	221,684,580.01	18,267,583.04	5,626,005.43	0.00
III. Financial Assets				
1. Investments				
	145,943.97	0.00	12,782.30	0.00
2. Loans to companies in which investments are held				
	337,452.64	0.00	18,000.00	0.00
3. Other loans				
	123,624.13	0.00	29,114.66	0.00
	607,020.74	0.00	59,896.96	0.00
	224,230,169.79	18,333,794.64	5,690,375.17	0.00

	Cumulated amortization and depreciation					Book values	
31 Dec. 2003	1 Jan. 2003	Additions	Retirements	Appreciations	31 Dec. 2003	31 Dec. 2003	31 Dec. 2002
Euro	Euro	Euro	Euro	Euro	Euro	Euro	1,000 Euro
2,000,307.86	1,605,810.99	166,070.29	4,472.78	0.00	1,767,408.50	232,899.36	294
0.00	0.00	0.00	0.00	0.00	0.00	0.00	39
2,000,307.86	1,605,810.99	166,070.29	4,472.78	0.00	1,767,408.50	232,899.36	333
163,899,148.63	26,784,593.71	3,726,929.58	671,562.20	406,784.13	29,433,176.96	134,465,971.67	122,036
14,376,758.80	23,625.00	78,248.00	0.00	0.00	101,873.00	14,274,885.80	13,716
11,310,231.13	6,317,446.45	375,773.05	0.00	0.00	6,693,219.50	4,617,011.63	4,974
1,952,480.37	1,790,877.77	23,482.38	0.00	0.00	1,814,360.15	138,120.22	162
20,789,311.35	7,802,859.15	1,276,118.91	24,630.46	0.00	9,054,347.60	11,734,963.75	11,569
11,610,856.34	1,717,391.69	425,739.00	0.00	0.00	2,143,130.69	9,467,725.65	6,549
6,220,221.63	4,864,724.51	639,116.57	615,898.95	0.00	4,887,942.13	1,332,279.50	1,399
4,167,149.37	0.00	0.00	0.00	0.00	0.00	4,167,149.37	11,977
234,326,157.62	49,301,518.28	6,545,407.49	1,312,091.61	406,784.13	54,128,050.03	180,198,107.59	172,382
133,161.67	0.00	0.00	0.00	0.00	0.00	133,161.67	146
319,452.64	0.00	0.00	0.00	0.00	0.00	319,452.64	337
94,509.47	0.00	0.00	0.00	0.00	0.00	94,509.47	124
547,123.78	0.00	0.00	0.00	0.00	0.00	547,123.78	607
236,873,589.26	50,907,329.27	6,711,477.78	1,316,564.39	406,784.13	55,895,458.53	180,978,130.73	173,322

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Consolidated Statement of Changes of Stockholders' Equity

Parent Company						
Accumulated consolidated net income						
	Capital subscribed	Uncalled capital	Paid-in surplus	Retained earnings and profit	Treasury stock for retirements	Translation gains/ losses
	Euro	Euro	Euro	Euro	Euro	Euro
31 Dec. 2002	46,020,000.00	0.00	1,533,875.64	3,778,885.51	0.00	0.00
Issue of stock	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition/retirement of treasury stock	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00
Changes in consolidated group	0.00	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	0.00	0.00	0.00	0.00
Consolidated net income/loss	0.00	0.00	0.00	3,645,331.17	0.00	0.00
Other comprehensive income	0.00	0.00	0.00	13,081.70	0.00	0.00
Comprehensive income	46,020,000.00	0.00	1,533,875.64	7,437,298.38	0.00	0.00
31 Dec. 2003						

The other change in consolidated equity relates to the tax reserve classification as equity.

				Accumulated other comprehensive income				
Other non-operating transactions	Equity pursuant to consolidated balance sheet	Treasury stock not for retirement	Equity	Minority interest	Translation gains/losses	Other nonoperating transactions	Equity	Consolidated equity
Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	
146,483.93	51,479,245.08	0.00	51,479,245.08	45,771.11	0.00	0.00	45,771.11	51,525,016.19
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20,057,896.61	20,057,896.61	0.00	20,057,896.61	0.00	0.00	0.00	0.00	20,057,896.61
0.00	3,645,331.17	0.00	3,645,331.17	33,708.27	0.00	0.00	33,708.27	3,679,039.44
0.00	13,081.70	0.00	13,081.70	0.00	0.00	36,054.43	36,054.43	49,136.13
20,204,380.54	75,195,554.56	0.00	75,195,554.56	79,479.38	0.00	36,054.43	115,533.81	75,311,088.37

FINANCIAL STATEMENTS

Balance Sheet of Duisburger Hafen AG as at 31 December 2003

ASSETS

	Note	31 Dec. 2003	31 Dec. 2002
		Euro	1,000 Euro
A. Fixed Assets	(1)		
I. Intangible Assets			
1. Industrial property rights and assets and licences		232,899.36	294
in such rights and assets		225,513.60	254
2. Advance payments made		0.00	38
		225,513.60	292
II. Property, plant and equipment			
1. Land and buildings		67,665,454.91	67,960
2. Plant and equipment		11,034,318.58	10,999
3. Other assets, fixtures, furniture and office equipment		1,123,962.65	1,158
4. Advance payments made and work in progress		72,975.20	779
		79,896,711.34	80,896
III. Financial Assets			
1. Investments in affiliated companies		20,988,275.58	20,959
2. Loans to affiliated companies		26,938,903.10	22,288
3. Other investments		100,000.00	100
4. Other loans		94,509.47	124
		48,121,688.15	43,471
		128,243,913.09	124,659
B. Current Assets			
I. Receivables and other assets	(2. b)		
1. Accounts receivable (trade)		2,849,522.25	2,247
2. Accounts receivable from affiliated companies		2,744,576.24	41
3. Accounts receivable from companies in which investments are held		26,898.98	26
4. Other assets		1,055,246.60	1,203
		6,676,244.07	3,517
II. Cash on hand and deposits with banks	(3)	846,525.26	629
		7,522,769.33	4,146
C. Deferred Charges	(4)	227,741.06	214
		135,994,423.48	129,019

LIABILITIES

	Note	31 Dec. 2003	31 Dec. 2002
		Euro	1,000 Euro
A. Equity	(5)		
I. Capital subscribed		46,020,000.00	46,020
II. Paid-in surplus		1,533,875.64	1,534
III. Retained earnings			
1. Legal reserve		3,807,565.20	3,277
IV. Profit		429,448.03	531
		51,790,888.87	51,362
B. Tax reserve pursuant to Section 6b of the Income Tax Act	(6)	21,789,972.38	20,285
C. Provisions			
1. Provisions for pensions		3,559,030.00	3,667
2. Provisions for accrued taxes	(7)	1,198,610.00	1,922
3. Other provisions	(9)	8,471,981.93	4,996
		13,229,621.93	10,585
D. Debt	(10. b)		
1. Bank debt		44,600,024.99	36,533
2. Accounts payable (trade)		2,497,007.11	2,368
3. Liabilities to affiliated companies		57,805.10	622
4. Other liabilities		213,798.57	5,243
		47,368,635.77	44,766
E. Deferred Income		1,815,304.53	2,021
		135,994,423.48	129,019

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Statement of Income of Duisburger Hafen AG for the Year Ended 31 December 2003

	Note	2003	2002
		Euro	1,000 Euro
1. Sales	(11)	27,899,522.56	26,764
2. Capitalized expenses	(12)	116,769.20	197
3. Other operating income	(13)	8,706,864.80	3,182
		36,723,156.56	30,143
4. Material	(14)	- 466,466.57	- 515
5. Labor	(15)	- 6,677,899.79	- 7,504
6. Amortization and depreciation of intangible and tangible assets	(16)	- 7,648,412.50	- 3,051
7. Other operating expenses	(17)	- 16,432,617.68	- 13,408
		5,497,760.02	5,665
8. Losses from investments	(18)	- 1,662,741.44	- 2,548
9. Interest	(19)	- 1,184,370.26	- 1,137
10. Result of ordinary operations		2,650,648.32	1,980
11. Taxes on income		- 1,799,856.63	- 1,200
12. Other taxes		- 421,343.66	452
13. Net income		429,448.03	328
14. Profit carryover		0.00	203
15. Profit		429,448.03	531

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Statement of Changes of Fixed Assets of Duisburger Hafen AG in the 2003 Financial Year

	Cost			
	1 Jan. 2003	Additions	Retirements	Reclassifications
	Euro	Euro	Euro	Euro
I. Intangible assets				
1. Industrial property rights and similar rights and assets and licences in such rights and assets	1,475,136.85	61,316.03	0.00	38,418.50
2. Advance payments made	38,418.50	0.00	0.00	- 38,418.50
	1,513,555.35	61,316.03	0.00	0.00
II. Property, plant and equipment				
1. Land and buildings				
Tracts, operational, office and residential buildings	73,018,875.52	5,470,478.48	1,360,788.36	754,934.94
Port basin tracts (fixed values)	12,508,323.44	0.00	0.00	- 115,41
Road pavements	8,877,385.76	0.00	0.00	0.00
Railroad bridges, public road bridges and flood control structures	1,952,480.37	0.00	0.00	0.00
2. Plant and equipment				
Port plant and equipment	15,155,575.91	0.00	0.00	0.00
Railroad plant and equipment	4,664,773.43	1,203,806.76	0.00	0.00
3. Other assets, fixtures, furniture and office equipment				
	5,411,148.61	500,474.97	372,480.80	20,963.97
4. Advance payments made and work in progress				
	779,471.34	69,287.36	0.00	- 775,783.50
	122,368,034.38	7,244,047.57	1,733,269.16	0.00
III. Financial Assets				
1. Investments in affiliated companies	20,959,057.88	42,000.00	12,782.30	0.00
2. Loans to affiliated companies	22,288,155.64	13,155,747.46	8,505,000.00	0.00
3. Participating interests	100,000.00	0.00	0.00	0.00
4. Loans to companies in which investments are held				
	0.00	0.00	0.00	0.00
5. Other loans				
	123,624.13	0.00	29,114.66	0.00
	43,470,837.65	13,197,747.46	8,546,896.96	0.00
	167,352,427.38	20,503,111.06	10,280,166.12	0.00

	Cumulated amortization and depreciation				Book values	
31 Dec. 2003	1 Jan. 2003	Additions	Retirements	31 Dec. 2003	31 Dec. 2003	31 Dec. 2002
Euro	Euro	Euro	Euro	Euro	Euro	1,000 Euro
1,574,871.38	1,221,172.52	128,185.26	0.00	1,349,357.78	225,513.60	254
0.00	0.00	0.00	0.00	0.00	0.00	38
1,574,871.38	1,221,172.52	128,185.26	0.00	1,349,357.78	225,513.60	292
77,883,500.58	20,364,540.95	5,555,727.54	667,785.32	25,252,483.17	52,631,017.41	52,654
12,508,208.03	0.00	0.00	0.00	0.00	12,508,208.03	12,508
8,877,385.76	6,241,565.45	247,711.06	0.00	6,489,276.51	2,388,109.25	2,636
1,952,480.37	1,790,877.77	23,482.38	0.00	1,814,360.15	138,120.22	162
15,155,575.91	7,620,853.26	790,717.91	0.00	8,411,571.17	6,744,004.74	7,535
5,868,580.19	1,200,868.88	377,397.47	0.00	1,578,266.35	4,290,313.84	3,464
5,560,106.75	4,253,104.31	525,190.88	342,151.09	4,436,144.10	1,123,962.65	1,158
72,975.20	0.00	0.00	0.00	0.00	72,975.20	779
127,878,812.79	41,471,810.62	7,520,227.24	1,009,936.41	47,982,101.45	79,896,711.34	80,896
20,988,275.58	0.00	0.00	0.00	0.00	20,988,275.58	20,959
26,938,903.10	0.00	0.00	0.00	0.00	26,938,903.10	22,288
100,000.00	0.00	0.00	0.00	0.00	100,000.00	100
0.00	0.00	0.00	0.00	0.00	0.00	0
94,509.47	0.00	0.00	0.00	0.00	94,509.47	124
48,121,688.15	0.00	0.00	0.00	0.00	48,121,688.15	43,471
177,575,372.32	42,692,983.14	7,648,412.50	1,009,936.41	49,331,459.23	128,243,913.09	124,659

FINANCIAL STATEMENTS

Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG as at 31 December 2003

Duisburger Hafen AG and its subsidiaries prepared consolidated financial statements and a consolidated management report for the year ended 31 December 2003 pursuant to Section 290 of the Commercial Code. The consolidated financial statements are in accordance with accounting principles generally accepted in the Federal Republic of Germany.

Duisburger Hafen AG exercised its option under Section 298, paragraph (3), of the Commercial Code to combine the notes on the accounts of the parent company and the consolidated notes.

To enhance the clarity of the income statement presentation, certain items have been combined and are detailed in these Notes.

I. CONSOLIDATED GROUP

Company	Equity interest	Equity	Net income/ net loss in 2003
	%	1,000 Euro	1,000 Euro
Hafen Duisburg-Rheinhausen GmbH, Duisburg	100	20,452	0 ¹⁾
duisport rail GmbH, Duisburg	100	100	0 ¹⁾
duisport agency GmbH, Duisburg	100	260	0 ¹⁾
dfl duisport facility logistics GmbH, Duisburg	100	180	0 ¹⁾
Logport Logistic-Center Duisburg GmbH, Duisburg	55	60	+ 11
PCD Packing-Center-Duisburg GmbH, Duisburg	60	206	+ 76
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft, Duisburg	66	10	- 5

¹⁾ Control and pass-through agreement

The duisport Group comprises Duisburger Hafen AG and seven further companies. Duisburger Hafen AG and companies in which Duisburger Hafen AG holds a majority of the voting rights have been consolidated in full.

Duisburger Hafen AG holds a direct interest of 20% in DIT Duisburg Intermodal Terminal GmbH. DIT Duisburg Intermodal Terminal GmbH made a net loss of 0.203 million Euro in the 2002 financial year. (the 2003 results were not yet available when these financial statements were prepared). The equity of DIT GmbH totaled 0.297 million Euro on 31 December 2002. Through Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburger Hafen AG owns an indirect interest of 19.8% in Masslog GmbH. Duisburger Hafen AG exercises no significant control in either company. The two companies have therefore not been consolidated in accordance with Section 311, paragraph (1), of the Commercial Code.

II. CONSOLIDATION POLICY

Intercompany investments shown at cost have been eliminated against equity on the date of first consolidation. Any goodwill at the time when the Group company was first consolidated was deducted from retained earnings. Any surplus from consolidation resulting from retained earnings shown in the balance sheet of the Group company before consolidation was added to Group retained earnings.

Intercompany loans and other intercompany receivables and payables have been eliminated.

Intercompany sales and other intercompany income were eliminated against associated expenses, unless capitalized. No intercompany profits were made.

The untaxed reserve pursuant to Section 6b of the Income Tax Act and the accelerated depreciation allowance pursuant to Section 6b of the Income Tax Act were eliminated from the consolidated accounts. Deferred taxes were computed on amounts charged to income at the Group tax rate of 40%.

The consolidated profit is stated at the amount shown in the balance sheet of Duisburger Hafen AG. The results of the subsidiaries and other differences upon consolidation were absorbed by consolidated retained earnings.

III. ACCOUNTING AND VALUATION PRINCIPLES

The financial statements of Duisburger Hafen AG and its consolidated subsidiaries were prepared in accordance with the same accounting and valuation principles. The financial statements of all Group companies have been audited and approved by the auditors without qualifications.

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

Ordinary depreciation is by the straight-line method at the maximum rates allowed by tax legislation with the exception of buildings completed from 1990 through 1994 which are depreciated by the declining-balance method according to Section 7, paragraph (5), of the Income Tax Act. Appropriations were made to the tax reserve account of Duisburger Hafen AG with respect to land in accordance with the provisions of Section 6b of the Income Tax Act. Following the publication of the Transparency and Corporate Governance Act which repealed Section 308, paragraph (3), of the Commercial Code, the untaxed reserve and the accelerated depreciation allowance were eliminated from the consolidated accounts.

Mobile assets acquired during the first half of the year were depreciated at the full annual rate, while 50% of the annual depreciation rate was applied to mobile assets acquired from July to December. Minor assets of a value of less than 400 Euro were written off in full in the year of acquisition. The depreciation charge is shown in the retirement column of cumulated depreciation in the statement of changes of fixed assets.

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 not depreciated.

Interest-bearing loans are stated at principal.

Other financial assets are included in the accounts at cost or market whichever is lower.

Supplies were placed at the lower of average cost or market.

Receivables and other assets are included in the balance sheet at nominal values. Reasonable allowances were made for bad debts.

FINANCIAL STATEMENTS

Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG as at 31 December 2003

Upon resolution of the stockholders of Duisburger Hafen AG at the general meeting of 28 August 2003, the 2002 profit of 530,647.46 Euro was appropriated to retained earnings.

Provisions for pensions were calculated by the differential method of Section 6a of the Income Tax Act by an actuarial expertise on the basis of the 1998 Dr. Heubeck mortality tables, using a discount rate of 6%.

The other provisions accommodate all identifiable risks and uncertain liabilities.

Debts are stated at the amounts to be repaid. Differences between amounts to be repaid and amounts disbursed (discounts) have been capitalized as deferred charges and are amortized over the term of the debt.

IV. BALANCE SHEET NOTES

1. Fixed Assets

The changes in Group fixed assets are given on pp. 46 and 47 and the changes in the fixed assets of the parent company on pp. 54 and 55.

2. a Receivables and Other Assets – Group

	31 Dec. 2003	Remaining term over 1 year	31 Dec. 2002	Remaining term over 1 year
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Accounts receivable (trade)	5,242	0	2,897	0
Investments	181	0	26	0
Other assets	4,718	0	3,374	0
Total	10,141	0	6,297	0

2. b Receivables and Other Assets – Duisburger Hafen AG

	31 Dec. 2003	Remaining term over 1 year	31 Dec. 2002	Remaining term over 1 year
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Accounts receivable (trade)	2,850	0	2,247	0
Affiliated companies	2,744	0	41	0
Investments	27	0	26	0
Other assets	1,055	0	1,203	0
Total	6,676	0	3,517	0

3. Cash on Hand and Deposits with Banks

Liquid funds are employed to reduce debt. Cash on hand and low-interest bank balances are therefore minimized.

4. Deferred Charges

The consolidated deferred charges comprise discounts of originally 0.4 million Euro under credit arrangements made by Hafen Duisburg-Rheinhausen GmbH in 2000.

5. Equity

The changes in consolidated stockholders' equity are given on pp. 48 and 49.

6. Tax Reserve – Group and Duisburger Hafen AG

	Group	Group	AG	AG
	31 Dec. 2003	31 Dec. 2002	31 Dec. 2003	31 Dec. 2002
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Untaxed reserve pursuant to Section 6b, paragraph (3), of the Income Tax Act	0	569	2,184	569
Accelerated depreciation allowance pursuant to Section 6b, paragraph (1), of the Income Tax Act	0	19,716	19,606	19,716
Allowance for investment incentives	1,092	1,400	0	0
Total	1,092	21,685	21,790	20,285

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.

Following the entry into force of the Transparency and Corporate Governance Act, consolidated financial statements for the year ended 31 December 2003 and subsequent financial years may not show any tax reserves. The accelerated depreciation allowance of 19.716 million Euro was therefore transferred to retained earnings on 1 January 2003. 60% of the untaxed reserve was also appropriated to retained earnings, while 40% equivalent to the Group tax rate was charged to provisions for deferred taxes.

7. Provisions for Accrued Taxes – Group and Duisburger Hafen AG

The provisions mainly concern 2003 income tax and trade tax.

8. Provisions for Deferred Taxes – Group

Deferred taxes shown relate mainly to accelerated depreciation and tax reserves. 2.34 million Euro were charged to income in 2003.

9. Other Provisions – Group and Duisburger Hafen AG

Other provisions mainly regard deferred maintenance, flexible retirement, uncertain liabilities to third parties and accrued expenses. The flexible retirement provision was exclusively made for parent company staff.

FINANCIAL STATEMENTS

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10. a Debt – Group

	31 Dec. 2003	Remaining term less than 1 year	Remaining term over 5 years	31 Dec. 2002	Remaining term less than 1 year	Remaining term over 5 years
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Bank debt	86,502	32,698	34,971	73,657	18,439	35,790
Accounts payable (trade)	3,660	3,653	0	8,550	8,539	1
Other liabilities	7,497	3,335	2,200	12,465	8,065	2,640
(of which tax liabilities)	(167)	(167)	(3,629)	(104)	(104)	(0)
(of which social security liabilities)	(112)	(112)	(0)	(72)	(72)	(0)
Total	97,659	39,686	40,800	94,672	35,043	38,431

Consolidated bank debt totaled 86.5 million Euro on 31 December 2003. 38.6 million Euro of these liabilities were secured by liens on land owned by Hafen Duisburg-Rheinhausen GmbH. Further security provided includes negative pledges and pari passu clauses 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.

10. b Debt – Duisburger Hafen AG

	31 Dec. 2003	Remaining term less than 1 year	Remaining term over 5 years	31 Dec. 2002	Remaining term less than 1 year	Remaining term over 5 years
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Bank debt	44,600	25,648	9,985	36,533	14,631	10,369
Accounts payable (trade)	2,497	2,497	0	2,368	2,368	0
Affiliated companies	58	58	0	622	622	0
Investments	0	0	0	0	0	0
Other liabilities	214	205	0	5,243	5,234	0
(of which tax liabilities)	(88)	(88)	0	(62)	(62)	(0)
(of which social security liabilities)	(74)	(74)	0	(56)	(56)	(0)
Total	47,369	25,853	9,985	44,766	22,855	10,369

Contingent Liabilities and Other Financial Commitments

Duisburger Hafen AG undertook a guaranty for a sum of 22.1 million Euro with the Federal Railroad Administration to provide coverage for the repayment of funding granted to Hafen Duisburg-Rheinhausen GmbH.

Duisburger Hafen AG agreed a guaranty for 245,000 Euro as security for a bank credit of PCD Packing-Center-Duisburg GmbH. Another partner of PCD Packing-Center-Duisburg GmbH provided Duisburger Hafen AG with a back-up guaranty for 73,600 Euro.

Duisburger Hafen AG granted a service provider a guaranty of 65,000 Euro to cover commitments of Duisport rail GmbH, a Duisport company, under purchase arrangements.

Interest rate swap agreements for a total of 44.3 million Euro (balance of forward and receiver swaps; Duisburger Hafen AG: 41.3 million Euro) with a maximum remaining term of eight years were in operation on 31 December 2003.

Encumbrances – Group	sp.m	land affected (%)	of which AG sp.m
Leasehold rights of port operators	966,073	10.0	966,073
Pipeline, well and other servitudes	1,481,854	14.8	292,809
Rights of way and other interests	385,362	3.9	317,467
Total	2,833,289	28.7	1,574,579

Commitments under contracts placed for capital and other projects amounted to 4.2 million Euro including commitments of 0.9 million Euro agreed by Duisburger Hafen AG.

Consolidated other financial commitments totaled 0.6 million Euro including 0.5 million Euro due in 2004. They comprised payment obligations under leases of 0.111 million Euro including a total of 0.11 million Euro due in 2003. The other financial commitments of Duisburger Hafen AG ran at 0.3 million Euro. Leasing obligations of the parent company of the Group amounted to 0.049 million Euro.

FINANCIAL STATEMENTS

Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG as at 31 December 2003

V. INCOME STATEMENT NOTES

11. Sales

	Group 2003	Group 2002	AG 2003	AG 2002
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Tracts	17,052	15,124	15,726	14,697
Structures	8,960	8,821	4,127	4,258
Handling charges and logistic services	14,224	10,574	7,749	7,067
Other revenues	302	448	297	742
Total	40,538	34,967	27,899	26,764

12. Capitalized Expenses

Capitalized expenses of 1.1 million Euro in the consolidated statement of income comprised project management and engineering design services provided by Duisburger Hafen AG and Logport Logistic-Center Duisburg GmbH for Hafen Duisburg-Rheinhausen GmbH.

13. Other Operating Income

	Group 2003	Group 2002	AG 2003	AG 2002
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Intercompany services	0	0	1,811	1,759
Gains on disposal of fixed assets	7,480	2,221	5,758	111
Subsidies	828	465	369	265
Income earned in other accounting periods	479	163	67	58
Return of provisions	225	508	36	476
Return of tax reserves	0	308	143	0
Remaining other operating income	1,428	844	523	513
Total	10,440	4,509	8,707	3,182

14. Material

	Group 2003	Group 2002	AG 2003	AG 2002
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Supplies	1,967	973	98	122
Services	3,530	1,626	369	393
Total	5,497	2,599	467	515

15. Labor

	Group 2003	Group 2002	AG 2003	AG 2002
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Salaries and wages	7,964	8,770	5,040	5,589
Social security, pensions and fringe benefits	3,374	2,578	1,638	1,915
(of which pensions)	(753)	(756)	(637)	(672)
Total	11,338	11,348	6,678	7,504

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

16. Amortization and Depreciation of Intangible and Tangible Assets

	Group 2003	Group 2002	AG 2003	AG 2002
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Intangible assets	166	350	128	248
Property, plant and equipment, ordinary	6,545	5,362	3,464	2,803
Property, plant and equipment, Section 6b Income Tax Act	0	0	4,056	0
Total	6,711	5,712	7,648	3,052

17. Other Operating Expenses

	Group 2003	Group 2002	AG 2003	AG 2002
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Third-party maintenance	7,031	7,148	8,318	7,156
Appropriation to tax reserve	0	35	1,647	35
Insurance, legal and consulting	1,410	1,658	839	883
Advertising, corporate communications	1,003	964	715	263
Expenses charged for other accounting periods	47	317	35	6
Remaining other operating expenses	5,045	4,663	4,878	5,066
Total	14,536	14,785	16,432	13,409

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Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG as at 31 December 2003

18. Income/Losses from Investments

	AG 2003	AG 2002
	1,000 Euro	1,000 Euro
Income from investments	+ 15	+9
(of which affiliated companies)	(+15)	(+9)
Income passed through	157	0
Losses from investments	- 1,835	- 2,557
Total	- 1,663	- 2,548

19. Interest

	Group 2003	Group 2002	AG 2003	AG 2002
	1,000 Euro	1,000 Euro	1,000 Euro	1,000 Euro
Income from fixed-asset loans	0	0	+1,708	+1,038
(of which affiliated companies)	(0)	(0)	(+1,706)	(1,034)
Other interest and similar income	+37	+27	+27	+11
Interest and similar expense	- 5,459	- 4,441	- 2,919	- 2,186
Total	- 5,422	- 4,414	- 1,184	- 1,137

VI. OTHER DISCLOSURES

Average Number of Employees by Companies

	Blue Collar	White Collar	Trainees	Total employees 2003	Total employees 2002
Duisburger Hafen AG	9	96	5	110	127
duisport rail GmbH	16	6	0	22	13
duisport agency GmbH	0	18	0	18	15
Logport Logistic-Center Duisburg GmbH	0	7	0	7	6
dfl duisport facility logistics GmbH	24	8	0	32	27
PCD Packing-Center-Duisburg GmbH	2	7	1	10	23
Total	51	142	6	199	211

Hafen Duisburg-Rheinhausen GmbH and Hafen Duisburg-Amsterdam Beteiligungsgesellschaft do not employ any staff.

Application of Profit

The Executive Board proposes to carry forward the profit of Duisburger Hafen AG of 429,448.03 Euro.

Consolidated Statement of Cashflow

	2003	2002
	in TEuro	in TEuro
1. Operating Activities		
+/- Consolidated net income/net loss	3,679	294
+ Depreciation and amortization of fixed assets	6,711	5,712
+/- Increase/decrease in long-term provisions	-108	720
+/- Other non-cash expenses/income	70	-160
Cashflow I	10,352	6,566
- Gains from disposal of fixed assets	-7,480	-2,054
+ Non-cash fixed asset appreciations	980	0
- Subsidies and incentives received, not capitalized	-459	-200
-/+ Increase/decrease in receivables and other assets	-3,770	-1,142
+/- Increase/decrease in tax reserves from operating activities	-308	-271
+/- Increase in short-term provisions	6,687	2,918
+/- Increase/decrease in payables and other liabilities	-754	629
Cashflow from operating activities	5,248	6,446
2. Investment Activities		
+ Cash inflow from the retirement of property, plant and equipment	10,466	6,916
+ Cash inflow from the retirement of financial assets	0	61
- Investments in property, plant and equipment	-27,538	-45,849
- Appreciations and similar	-4,113	0
- Investments in intangible assets	-65	-138
- Investments in financial assets	0	-137
Cashflow from investment activities	-21,250	-39,147
3. Financing Activities		
+ Investment incentives received, capitalized	11,025	26,640
+ Investment incentives received, not capitalized	459	200
-/+ Decrease/increase in receivables from subsidies granted	2,358	-109
+/- Increase/decrease in Group reserves	-249	80
+ Loans and credits received	24,694	37,476
- Loans and credits repaid	-21,393	-31,353
Cashflow from financing activities	16,894	32,934
Changes in liquid funds (balance of 1-3)	892	233
Liquid funds as at the beginning of the financial year	1,172	939
Liquid funds as at the end of the financial year	2,064	1,172

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Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG as at 31 December 2003

Executive Board and Supervisory Board Emoluments

Executive Board emoluments are not disclosed under the exemption of Section 286, paragraph (4), of the Commercial Code. Payments to former Executive Board members and their dependents totaled 0.166 million Euro. Provisions for pensions to former Executive Board members and their dependents amounted to 1.771 million Euro. Supervisory Board members received 0.017 million Euro in 2003.

The members of the Supervisory Board and the Executive Board are listed on pp. 8 and 9.

Credits to Executive Board and Supervisory Board Members

A building loan of approx. 4,000 Euro granted to a former Executive Board member was outstanding on 31 December 2003. Repayment totaled 250 Euro. The loan bears interest at a rate of 4%. The remaining term is eight years.

Duisburg, 31 March 2004

Duisburger Hafen Aktiengesellschaft

The Executive Board

Staake

Schlipköther

FINANCIAL STATEMENTS

Auditors' Report

We have audited the financial statements, including the accounting records, and the consolidated financial statements of Duisburger Hafen AG, Duisburg, together with the notes on the accounts for the company and the consolidated Group and the management report of Duisburger Hafen AG and the duisport Group for the financial year ended 31 December 2003. Accounting and the preparation of these documents in accordance with German commercial law and the memorandum and articles of association are the responsibility of the company's Executive Board. It is our responsibility to express an opinion on the company's financial statements, including the accounting records, the consolidated financial statements and the company and Group management report on the basis of our audit.

We conducted our audit of the company's financial statements and the consolidated financial statements in accordance with Section 317 of the Commercial Code and German generally accepted auditing principles as established by Institut der Wirtschaftsprüfer. These principles require that we plan and perform the audit so that any misstatement which materially affects the net assets, financial position and results of operations as presented in the company's financial statements and consolidated financial statements in accordance with generally accepted accounting principles as well as the company and Group management report will be identified with reasonable reliability. The determination of the audit procedures reflects knowledge of the company's and the Group's operations and its economic, commercial, financial and legal environment and expectations with respect to potential misstatements. During the audit, the effectiveness of the company's accounting controls and the vouchers and other evidence supporting the disclosures in the accounting records, the company's financial statements and the consolidated financial statements as well as the company and the Group management report are reviewed chiefly on a sample basis.

The audit comprises the accounting principles applied in the company's financial statements and, for the consolidated financial statements, the annual financial statements of the consolidated companies, the consolidation principles and the accounting principles as well as for both the company and the consolidated financial statements significant estimates of the company's Executive Board and the overall presentation of the company's financial statements, the consolidated financial statements and the management report for the company and the consolidated Group. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not given rise to any reservations.

In our opinion, the company's financial statements and the consolidated financial statements provide a true and fair view of the net assets, the financial position and the results of the operations of the company and the consolidated Group in accordance with German generally accepted accounting principles. The management report for the company and the Group gives, in sum total, a true view of the position of the company and the consolidated Group and presents future risks adequately.

Düsseldorf, 3 May 2004

PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Trauer
public accountant

ppa. Kroll
public accountant