

ANNUAL FINANCIAL STATEMENTS
of the duisport Group, Duisburg,
for the Year Ended 31 December 2004
79th Financial Year

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FINANCIAL STATEMENTS

Consolidated Balance Sheet as at 31 December 2004

ASSETS

	Note	31 Dec. 2004	31 Dec. 2003
		€	€ '000
A. Fixed Assets	(1)		
I. Intangible assets			
Industrial property rights and similar rights and assets and licenses in such rights and assets		232,435.28	233
II. Property, plant and equipment			
1. Land and buildings		150,027,309.74	153,496
2. Plant and equipment		18,472,573.07	21,203
3. Other assets, fixtures, furniture and office equipment		1,203,951.35	1,332
4. Advance payments made and work in progress		7,020,525.10	4,167
		176,724,359.26	180,198
III. Financial assets			
1. Investments		95,661.67	133
2. Loans to companies in which investments are held		1,419,166.64	319
3. Other loans		74,845.59	95
		1,589,673.90	547
		178,546,468.44	180,978
B. Current Assets			
I. Inventories			
1. Supplies		46,980.11	33
2. Work in process		197,949.50	0
		244,929.61	33
II. Receivables and other assets	(2.a)		
1. Accounts receivable (trade)		5,246,298.98	5,242
2. Accounts receivable from companies in which investments are held		164,885.42	181
3. Other assets		1,996,608.37	4,718
		7,407,792.77	10,141
III. Cash on hand and deposits with banks	(3)	1,234,904.83	2,688
		8,887,627.21	12,862
C. Deferred Charges	(4)	687,299.44	638
		188,121,395.09	194,478



LIABILITIES

	Note	31 Dec. 2004	31 Dec. 2003
		€	€ '000
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		27,280,644.47	27,066
IV. Surplus from consolidation		146,483.93	146
V. Consolidated profit		1,614,288.50	429
VI. Minority interests		193,236.47	116
		76,788,529.01	75,311
B. Tax Reserves	(6)		
Reserve for investment incentives		545,565.45	1,092
C. Provisions			
1. Provisions for pensions		3,555,434.00	3,559
2. Provisions for accrued taxes	(7)	1,585,506.62	1,541
3. Provisions for deferred taxes	(8)	3,068,725.04	2,568
4. Other provisions	(9)	11,805,161.15	10,892
		20,014,826.81	18,560
D. Liabilities	(10.a)		
1. Bank debt		78,317,363.20	86,502
2. Accounts payable (trade)		3,380,174.30	3,660
3. Other liabilities		7,318,811.14	7,497
		89,016,348.64	97,659
E. Deferred Income		1,756,125.18	1,856
		188,121,395.09	194,478



A GREAT FEEL FOR THE BALL

At the logport Summer Festival, German Minister of Economics Wolfgang Clement passed neatly for a Port party which was a full success. He ran up for the penalty scoring competition against MSV's legendary Bernard Dietz. In the tent at the logport location in Rheinhausen, Duisport showed that its offensive spirit is not limited to soccer. The Port's forward line has pushed the logistics center into the premier division. The Summer Festival tombola also added value. 4,000 Euros were collected for the new children's playground in Rheinhausen.



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Consolidated Statement of Income for the Year Ended 31 December 2004

	Note	2004	2003
		€	€ '000
1. Sales	(11)	48,835,250.87	40,538
2. Capitalized expenses	(12)	843,404.75	1,145
3. Other operating income	(13)	5,570,521.04	10,440
		55,249,176.66	52,123
4. Material	(14)	-12,962,512.42	-5,497
5. Labor	(15)	-11,745,178.69	-11,338
6. Amortization and depreciation of intangible and tangible fixed assets	(16)	-6,294,863.11	-6,711
7. Other operating expenses	(17)	-13,289,154.03	-14,536
		10,957,468.41	14,041
8. Net interest	(19)	-4,998,860.73	-5,403
9. Amortization of financial assets	(20)	-785,000.00	0
10. Income/loss of associated companies		-500,000.00	0
11. Result of ordinary operations		4,673,607.68	8,638
12. Taxes on income		-2,463,299.70	-4,150
13. Other taxes		-732,868.81	-809
14. Consolidated net income		1,477,439.17	3,679
15. Profit carryover		429,448.03	0
16. Minority interests		-77,702.66	-34
17. Changes in consolidated retained earnings		-214,896.04	-3,216
18. Consolidated profit		1,614,288.50	429

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Consolidated Statement of Changes of Fixed Assets in the 2004 Fiscal Year

	Cost			
	1 Jan. 2004	Additions	Retirements	Reclassifications
	€	€	€	€
I. Intangible assets				
1. Industrial property rights and similar rights and assets and licenses in such rights and assets	2,000,307.86	165,399.22	95,604.63	0.00
2. Advance payments made	0.00	0.00	0.00	0.00
	2,000,307.86	165,399.22	95,604.63	0.00
II. Property, plant and equipment				
1. Land and buildings				
Tracts, operational, office and residential buildings	163,899,148.63	3,554,658.81	2,854,111.39	39,413.73
Port basin tracts (fixed values)	14,376,758.80	50,575.26	0.00	0.00
Road pavements	11,310,231.13	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	20,789,311.35	157,108.86	65,405.61	0.00
Railroad plant and equipment	11,610,856.34	197,782.63	1,723,949.00	0.00
3. Other assets, fixtures, furniture and office equipment				
	6,220,221.63	191,962.90	122,092.33	0.00
4. Advance payments made and work in progress				
	4,167,149.37	2,892,789.46	0.00	-39,413.73
	234,326,157.62	7,044,877.92	4,765,558.33	0.00
III. Financial assets				
1. Investments				
	133,161.67	462,500.00	0.00	0.00
2. Loans to companies				
in which investments are held	319,452.64	1,884,714.00	0.00	0.00
3. Other loans				
	94,509.47	0.00	19,663.88	0.00
	547,123.78	2,347,214.00	19,663.88	0.00
	236,873,589.26	9,557,491.14	4,880,826.84	0.00



31 Dec. 2004	Cumulated amortization and depreciation			Book values		
	1 Jan. 2004	Additions	Retirements	31 Dec. 2004	31 Dec. 2004	31 Dec. 2003
€	€	€	€	€	€	€ '000
2,070,102.45	1,767,408.50	112,317.50	42,058.83	1,837,667.17	232,435.28	233
0.00	0.00	0.00	0.00	0.00	0.00	0
2,070,102.45	1,767,408.50	112,317.50	42,058.83	1,837,667.17	232,435.28	233
164,639,109.78	29,433,176.96	3,973,913.65	204,414.50	33,202,676.11	131,436,433.67	134,466
14,427,334.06	101,873.00	96,190.00	0.00	198,063.00	14,229,271.06	14,275
11,310,231.13	6,693,219.50	370,044.46	0.00	7,063,263.96	4,246,967.17	4,617
1,952,480.37	1,814,360.15	23,482.38	0.00	1,837,842.53	114,637.84	138
20,881,014.60	9,054,347.60	1,108,430.07	59,040.61	10,103,737.06	10,777,277.54	11,735
10,084,689.97	2,143,130.69	319,057.75	72,794.00	2,389,394.44	7,695,295.53	9,468
6,290,092.20	4,887,942.13	291,427.30	93,228.58	5,086,140.85	1,203,951.35	1,332
7,020,525.10	0.00	0.00	0.00	0.00	7,020,525.10	4,167
236,605,477.21	54,128,050.03	6,182,545.61	429,477.69	59,881,117.95	176,724,359.26	180,198
595,661.67	0.00	500,000.00	0.00	500,000.00	95,661.67	133
2,204,166.64	0.00	785,000.00	0.00	785,000.00	1,419,166.64	319
74,845.59	0.00	0.00	0.00	0.00	74,845.59	95
2,874,673.90	0.00	1,285,000.00	0.00	1,285,000.00	1,589,673.90	547
241,550,253.56	55,895,458.53	7,579,863.11	471,536.52	63,003,785.12	178,546,468.44	180,978

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Consolidated Statement of Changes of Stockholders' Equity in the 2004 Fiscal Year

Parent Company				
Accumulated consolidated net income				
€	Capital subscribed	Paid-in surplus	Consolidated earned equity	Other neutral transactions
Balance, 31 Dec. 2003	46,020,000.00	1,533,875.64	7,437,298.38	20,204,380.54
Issue of stock	0.00	0.00	0.00	0.00
Acquisition/retirement of treasury stock	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00
Changes in consolidated group	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	0.00	1.47
Consolidated net income	0.00	0.00	1,399,736.51	0.00
Other income	0.00	0.00	0.00	0.00
Total	46,020,000.00	1,533,875.64	8,837,034.89	20,204,382.01
Balance, 31 Dec. 2004				



		Accumulated other income				
Equity as shown in consolidated balance sheet	Equity	Minority interests	Other neutral transactions	Equity	Consolidated equity	
75,195,554.56	75,195,554.56	79,479.38	36,054.43	115,533.81	75,311,088.37	
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	
1.47	1.47	0.00	0.00	0.00	1.47	
1,399,736.51	1,399,736.51	77,702.66	0.00	77,702.66	1,477,439.17	
0.00	0.00	0.00	0.00	0.00	0.00	
76,595,292.54	76,595,292.54	157,182.04	36,054.43	193,236.47	76,788,529.01	

FINANCIAL STATEMENTS

Balance Sheet of Duisburger Hafen AG as at 31 December 2004

ASSETS

	Note	31 Dec. 2004	31 Dec. 2003
		€	€ '000
A. Fixed Assets	(1)		
I. Intangible assets			
1. Industrial property rights and similar rights and assets and licenses in such rights and assets		150,134.11	226
		150,134.11	226
II. Property, plant and equipment			
1. Land and buildings		66,231,093.92	67,665
2. Plant and equipment		10,214,694.31	11,034
3. Other assets, fixtures, furniture and office equipment		1,005,824.48	1,124
4. Advance payments made and work in progress		537,649.67	73
		77,989,262.38	79,896
III. Financial assets			
1. Investments in affiliated companies		20,988,275.58	20,988
2. Loans to affiliated companies		25,884,782.25	26,939
3. Other investments		562,500.00	100
4. Loans to companies in which investments are held		1,099,714.00	
5. Other loans		74,845.59	95
		48,610,117.42	48,122
		126,749,513.91	128,244
B. Current Assets			
I. Receivables and other assets	(2b)		
1. Accounts receivable (trade)		1,456,694.42	2,850
2. Accounts receivable from affiliated companies		1,902,853.14	2,744
3. Accounts receivable from companies in which investments are held		18,124.84	27
4. Other assets		1,451,904.79	1,055
		4,829,577.19	6,676
II. Cash on hand and deposits with banks	(3)	640,604.46	847
		5,470,181.65	7,523
C. Deferred Charges	(4)	256,919.51	228
		132,476,615.07	135,995



LIABILITIES

	Note	31 Dec. 2004	31 Dec. 2003
		€	€ '000
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	3,808
IV. Profit		1,614,288.50	429
		52,975,729.34	51,791
B. Tax Reserve Pursuant to Section 6 b of the Income Tax Act	(6)	22,968,773.83	21,790
C. Provisions			
1. Provisions for pensions		3,555,434.00	3,559
2. Provisions for accrued taxes	(7)	952,893.00	1,199
3. Other provisions	(9)	7,876,974.29	8,472
		12,385,301.29	13,230
D. Debt	(10b)		
1. Bank debt		39,097,202.70	44,600
2. Accounts payable (trade)		1,647,913.00	2,497
3. Liabilities to affiliated companies		1,104,193.46	58
4. Other liabilities		643,616.99	214
		42,492,926.15	47,369
E. Deferred Income		1,653,884.46	1,815
		132,476,615.07	135,995



A WARM RECEPTION IN THE NORTH

Members of the duisport Group's Customer Advisory Council visited Sweden and Finland. The value potential of the destination is substantial, as Scandinavia is a market with a strong economy which provides remarkable growth opportunities both in combined road-rail transportation and in short sea shipping. The duisport Group with 17 members from Port companies stopped over in Malmö, Stockholm and Helsinki. The Port now receives a regular return visit. The new Scandinavia Ruhr railroad shuttle service has been operating three times a week between Duisburg and Malmö since March 2005.



**Statement of Income of Duisburger Hafen AG
for the Year Ended 31 December 2004**

	Note	2004	2003
		€	€ '000
1. Sales	(11)	20,843,783.93	27,899
2. Capitalized expenses	(12)	44,523.97	116
3. Other operating income	(13)	5,714,296.00	8,707
		26,602,603.90	36,722
4. Material	(14)	-492,860.50	-467
5. Labor	(15)	-7,590,245.32	-6,678
6. Amortization and depreciation of intangible and tangible fixed assets	(16)	-3,021,010.44	-7,648
7. Other operating expenses	(17)	-9,240,821.43	-16,432
		6,257,666.21	5,497
8. Losses from investments	(18)	-1,145,129.08	-1,663
9. Net interest	(19)	-1,014,883.29	-1,184
10. Amortization of financial assets	(20)	-785,000.00	
11. Result of ordinary operations		3,312,653.84	2,650
12. Taxes on income		-1,777,060.92	-1,800
13. Other taxes		-350,752.45	-421
14. Net income		1,184,840.47	429
15. Profit carryover		429,448.03	0
16. Profit		1,614,288.50	429

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Statement of Changes of Fixed Assets of Duisburger Hafen AG in the 2004 Fiscal Year

	Cost			
	1 Jan. 2004	Additions	Retirements	31 Dec. 2004
	€	€	€	€
I. Intangible assets				
1. Industrial property rights and similar rights and assets and licenses in such rights and assets	1,574,871.38	74,953.42	95,604.63	1,554,220.17
2. Advance payments made	0.00	0.00	0.00	0.00
	1,574,871.38	74,953.42	95,604.63	1,554,220.17
II. Property, plant and equipment				
1. Land and buildings				
Tracts, operational, office and residential buildings	77,883,500.58	462,718.53	226,375.30	78,119,843.81
Port basin tracts (fixed values)	12,508,208.03	0.00	0.00	12,508,208.03
Road pavements	8,877,385.76	0.00	0.00	8,877,385.76
Railroad bridges, public road bridges and flood control structures	1,952,480.37	0.00	0.00	1,952,480.37
2. Plant and equipment				
Port plant and equipment	15,155,575.91	0.00	46,771.87	15,108,804.04
Railroad plant and equipment	5,536,025.37	22,081.55	0.00	5,558,106.92
3. Other assets, fixtures, furniture and office equipment	5,560,106.75	103,729.41	56,681.54	5,607,154.62
4. Advance payments made and work in progress	72,975.20	464,674.47	0.00	537,649.67
	127,546,257.97	1,053,203.96	329,828.71	128,269,633.22
III. Financial assets				
1. Investments in affiliated companies	20,988,275.58	0.00	0.00	20,988,275.58
2. Loans to affiliated companies	26,938,903.10	836,000.00	1,890,120.85	25,884,782.25
3. Participating interests	100,000.00	462,500.00	0.00	562,500.00
4. Loans to companies in which investments are held	0.00	1,884,714.00	0.00	1,884,714.00
5. Other loans	94,509.47	0.00	19,663.88	74,845.59
	48,121,688.15	3,183,214.00	1,909,784.73	49,395,117.42
	177,242,817.50	4,311,371.38	2,335,218.07	179,218,970.81



	Cumulated amortization and depreciation				Book values	
	1 Jan. 2004	Additions	Retirements	31 Dec. 2004	31 Dec. 2004	31 Dec. 2003
	€	€	€	€	€	€ '000
	1,349,357.78	96,787.11	42,058.83	1,404,086.06	150,134.11	226
	0.00	0.00	0.00	0.00	0.00	0
	1,349,357.78	96,787.11	42,058.83	1,404,086.06	150,134.11	226
	25,252,483.17	1,609,653.88	204,414.50	26,657,722.55	51,462,121.26	52,631
	0.00	0.00	0.00	0.00	12,508,208.03	12,508
	6,489,276.51	241,982.46	0.00	6,731,258.97	2,146,126.79	2,388
	1,814,360.15	23,482.38	0.00	1,837,842.53	114,637.84	138
				0.00		
	8,411,571.17	776,106.07	46,771.87	9,140,905.37	5,967,898.67	6,744
	1,245,711.53	65,599.75	0.00	1,311,311.28	4,246,795.64	4,290
	4,436,144.10	207,398.79	42,212.75	4,601,330.14	1,005,824.48	1,124
	0.00	0.00	0.00	0.00	537,649.67	73
	47,649,546.63	2,924,223.33	293,399.12	50,280,370.84	77,989,262.38	79,896
	0.00	0.00	0.00	0.00	20,988,275.58	20,988
	0.00	0.00	0.00	0.00	25,884,782.25	26,939
	0.00	0.00	0.00	0.00	562,500.00	100
	0.00	785,000.00	0.00	785,000.00	1,099,714.00	0
	0.00	0.00	0.00	0.00	74,845.59	95
	0.00	785,000.00	0.00	785,000.00	48,610,117.42	48,122
	48,998,904.41	3,806,010.44	335,457.95	52,469,456.90	126,749,513.91	128,244

FINANCIAL STATEMENTS

Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG for the Year Ended 31 December 2004

Duisburger Hafen AG and its subsidiaries prepared consolidated financial statements and a consolidated management report for the year ended 31 December 2004 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, Clause (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 capital	net income/ net loss in 2004
	%	€ '000	€ '000
Fully consolidated companies			
Hafen Duisburg-Rheinhausen GmbH, Duisburg	100	20,452	0 ¹⁾
duisport agency GmbH, Duisburg	100	260	0 ¹⁾
dfl duisport facility logistics GmbH, Duisburg	100	180	0 ¹⁾
duisport rail GmbH, Duisburg	100	100	0 ¹⁾
PCD Packing-Center-Duisburg GmbH, Duisburg	60	399	+ 192
Logport Logistic-Center Duisburg GmbH, Duisburg	55	74	+ 8
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg	66	1	- 8
Company consolidated at equity			
DIT Duisburg Intermodal Terminal GmbH, Duisburg	25	- 1,216	- 2,197 ²⁾

¹⁾ control and pass-through agreement

²⁾ tentative data

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

In the 2004 fiscal year, Duisburger Hafen AG acquired another 5 percent interest in DIT Duisburg Intermodal Terminal GmbH. It also subscribed to new shares issued by DIT. The book value of the investment has increased to 0.500 million Euros. For this reason, DIT Duisburg Intermodal Terminal GmbH was for the first time consolidated at equity on 1 January 2004.

Through Hafen Duisburg Beteiligungsgesellschaft mbH, Duisburger Hafen AG owns an indirect interest of 19.8 percent in Masslog GmbH. Duisburger Hafen AG exercises no significant control in the company. The company has therefore not been consolidated in accordance with Section 311, Clause (1), of the Commercial Code. Duisburger Hafen AG further holds 7.5 percent of the shares of Antwerp Gateway NV.



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. The first consolidation of DIT Duisburg Intermodal Terminal at equity on 1 January 2004 created consolidation goodwill of 0.343 million Euros which increased to 0.428 million Euros by the acquisition of another 5 percent interest in the company. As DIT's assets are not understated, the entire goodwill is amortized over ten years. The 2004 charge was 0.043 million Euros. According to its tentative financial statements, DIT incurred a net loss of –2.197 million Euros in the 2004 fiscal year. The share of Duisburger Hafen AG in this loss was 0.549 million Euros and eliminated the book value of 0.457 million Euros remaining after the goodwill amortization of 0.043 million Euros. The resulting negative book value is 0.092 million Euros, the goodwill to be carried forward 0.385 million Euros.

Intercompany loans and other intercompany receivables and payables were 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 recognized in the consolidated statement of income upon consolidation at the Group tax rate of 45 percent.

The shares in the net assets and the net results of PCD Packing-Center-Duisburg GmbH, Logport Logistic-Center Duisburg GmbH, Hafen Duisburg-Rheinhausen GmbH and DIT Duisburg Intermodal Terminal GmbH not attributable to the parent company or another consolidated company are shown in the consolidated balance sheet as minority interests between equity and provisions.

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.

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Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG for the Year Ended 31 December 2004

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, Clause (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, Clause (3), of the Commercial Code, the untaxed reserve and the accelerated depreciation allowance have been eliminated from the consolidated accounts since 2003.

Following the elimination of the rule according to which 100 percent or 50 percent of the full annual depreciation charge had to be expensed depending on whether a capital asset was acquired during the first or the second half of the year, mobile asset depreciation has been computed on a time prorated basis for the year of acquisition. The revised depreciation method has operated to increase net income. Minor assets of 410 Euros or less 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.

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. Work in process relates to expenditures for a contractor in connection with a construction project.

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

Upon resolution of the stockholders of Duisburger Hafen AG at the general meeting of 24 June 2004, the 2003 profit of 429,448.03 Euros was carried forward.

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.

The other provisions accommodate all identifiable risks and uncertain liabilities. Provisions computed in accordance with generally accepted accounting principles cover uncertain labor charges such as anniversary bonuses and accrued vacation entitlements. Provisions for obligations under the Partial Retirement Act are based on an actuarial estimate.

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



IV. BALANCE SHEET NOTES

1. Fixed Assets

The changes in Group fixed assets are given on pp. 48 and 49 and the changes in the fixed assets of the parent company on pp. 56 and 57.

1. a Receivables and Other Assets – Group

€ '000	31 Dec. 2004	remaining term over 1 year	31 Dec. 2003	remaining term over 1 year
Accounts receivable (trade)	5,246	0	5,242	0
Investments	165	0	181	0
Other assets	1,997	0	4,718	0
Total	7,408	0	10,141	0

2. b Receivables and Other Assets – Duisburger Hafen AG

€ '000	31 Dec. 2004	remaining term over 1 year	31 Dec. 2003	remaining term over 1 year
Accounts receivable (trade)	1,457	0	2,850	0
Affiliated companies	1,903	0	2,744	0
Investments	18	0	27	0
Other assets	1,452	0	1,055	0
Total	4,830	0	6,676	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. Cash management was centralized in 2004.

4. Deferred Charges

The consolidated deferred charges comprise discounts of 0.370 million Euros under credit arrangements made by Hafen Duisburg-Rheinhausen GmbH in 2000.

5. Equity

The changes in stockholders' equity are given on pp. 50 and 51.

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6. Tax Reserve – Group and Duisburger Hafen AG

€ '000	Group	Group	AG	AG
	31 Dec. 2004	31 Dec. 2003	31 Dec. 2004	31 Dec. 2003
Untaxed reserve pursuant to Section 6b, Clause (3), of the Income Tax Act	0	0	3,363	2,184
Accelerated depreciation allowance pursuant to Section 6b, Clause (1), of the Income Tax Act	0	0	19,606	19,606
Reserve for investment incentives	546	1,092	0	0
Total	546	1,092	22,969	21,790

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, the consolidated financial statements no longer show any tax reserves.

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

The provisions mainly concern 2004 income tax and trade tax.

8. Provisions for Deferred Taxes – Group

Deferred taxes shown relate mainly to accelerated depreciation and tax reserves. 0.501 million Euros were charged to income in 2004.

9. Other provisions – Group and Duisburger Hafen AG

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



10. a Debt – Group

€ '000	31 Dec. 2004	remaining term		31 Dec. 2003	remaining term	
		less than 1 year	over 5 years		less than 1 year	over 5 years
Bank debt	78,317	25,080	36,596	86,502	32,698	34,971
Accounts payable (trade)	3,380	3,380	0	3,660	3,653	0
Other liabilities	7,319	3,713	1,800	7,497	3,335	2,200
(of which tax liabilities)	(242)	(242)	0	(167)	(167)	(0)
(of which social security and Medicare)	(107)	(107)	0	(112)	(112)	(0)
Total	89,016	32,173	38,396	97,659	39,686	37,171

Consolidated bank debt totaled 78.3 million Euros on 31 December 2004. 44.0 million Euros 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

€ '000	31 Dec. 2004	remaining term		31 Dec. 2003	remaining term	
		less than 1 year	over 5 years		less than 1 year	over 5 years
Bank debt	39,097	18,075	14,602	44,600	25,648	9,985
Accounts payable (trade)	1,648	1,648	0	2,497	2,497	0
Affiliated companies	1,104	1,104	0	58	58	0
Other liabilities	644	631	0	214	205	0
(of which taxes)	(189)	(189)	0	(88)	(88)	0
(of which social security and Medicare)	(51)	(51)	0	(74)	(74)	0
Total	42,493	21,458	14,602	47,369	28,408	9,985

Other liabilities comprise payables to customers of 0.340 million Euros, tax liabilities of 0.189 million Euros (31 Dec. 2003: 0.088 million Euros) and social security and Medicare liabilities of 0.051 million Euros (31 Dec. 2003: 0.074 million Euros).

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CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

Duisburger Hafen AG undertook a guaranty for a sum of 22.5 million Euros with the Federal Railroad Administration to provide coverage for the repayment of funding granted to Hafen Duisburg-Rheinhausen GmbH.

Duisburger Hafen AG granted a service provider a guaranty of 0.065 million Euros to cover commitments of duisport rail GmbH, a duisport company, under purchase arrangements.

Commitments under contracts placed for capital and other projects amounted to 6.1 million Euros including commitments of 0.8 million Euros agreed by Duisburger Hafen AG. The following encumbrances existed on 31 December 2004:

Encumbrances – Group	sq.m.	land	of which
		affected	AG
		%	sq.m.
Leasehold rights of port operators	963,385	10.0	963,385
Pipeline, well and other servitudes	1,382,990	14.3	225,478
Rights of way and other interests	955,535	9.9	425,471
Total	3,301,910	34.2	1.614,334

The following interest rate swap agreements were in operation on 31 December 2004:

Type of swap	Group	Group	AG	AG
€ '000	volume	market value	volume	market value
Forwards	51,938	– 4,635	41,055	– 3,562
Receivers	11,519	90	11,519	90
Others	10,000	– 11	10,000	– 11

The market value is the price at which a third party would be willing to enter into the rights and obligations of the derivative instrument in an arm's length transaction. Market values were determined on the basis of market information on 31 December 2004.

Consolidated other financial commitments totaled 2.9 million Euros including 1.1 million Euros due in 2005. They comprised payment obligations under leases of 2.3 million Euros including a total of 0.436 million Euros due in 2005. The other financial commitments of Duisburger Hafen AG ran at 0.6 million Euros. Leasing obligations of the parent company of the Group amounted to 0.541 million Euros.



V. INCOME STATEMENT NOTES

11. Sales

€ '000	Group 2004	Group 2003	AG 2004	AG 2003
Tracts	17,327	17,052	15,458	15,726
Structures	8,881	8,960	5,024	4,127
Port and railroad dues	8,921	8,018	0	7,749
Logistics services	13,334	6,206	0	0
Other revenues	372	302	362	297
Total	48,835	40,538	20,844	27,899

The operation of the port and railroad infrastructure was transferred to duisport agency GmbH on 1 January 2004. Under a lease and operating agreement, Duisburger Hafen AG assigned its port and railroad income to duisport agency GmbH which is now responsible for infrastructure operation and maintenance.

12. Capitalized Expenses

Capitalized expenses of 0.8 million Euros in the consolidated statement of income comprise 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

€ '000	Group 2004	Group 2003	AG 2004	AG 2003
Intercompany services	0	0	3,184	1,811
Gains on disposal of fixed assets	3,536	7,480	1,187	5,758
Subsidies	182	828	50	369
Non-current income	157	479	105	67
Return of provisions	478	225	340	179
Return of tax reserves	264	0	0	0
Remaining other operating income	954	1,428	848	523
Total	5,571	10,440	5,714	8,707

Non-current income mainly consists of reimbursements by the workmen's compensation insurer and insurance indemnities for 2003.

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14. Material

€ '000	Group 2004	Group 2003	AG 2004	AG 2003
Supplies	2,205	1,967	95	98
Services	10,758	3,530	398	369
Total	12,963	5,497	493	467

15. Labor

€ '000	Group 2004	Group 2003	AG 2004	AG 2003
Salaries and wages	9,080	7,964	5,695	5,040
Social security, pensions and fringe benefits	2,665	3,374	1,895	1,638
(of which pensions)	(838)	(753)	(744)	(637)
Gesamt	11,745	11,338	7,590	6,678

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

€ '000	Group 2004	Group 2003	AG 2004	AG 2003
Intangible assets	112	166	97	128
Property, plant and equipment, ordinary	6,073	6,545	2,811	3,464
Property, plant and equipment, Section 6b, Income Tax Act	0	0	3	4,056
Property, plant and equipment, extraordinary	110	0	110	0
Total	6,295	6,711	3,021	7,648



17. Other Operating Expenses

€ '000	Group 2004	Group 2003	AG 2004	AG 2003
Third-party maintenance	8,114	7,031	3,620	8,318
Appropriation to tax reserve	0	0	1,179	1,647
Insurance, legal and consulting	1,750	1,410	979	839
Advertising, corporate communications	867	1,003	666	715
Non-current expenses	143	47	0	35
Remaining other operating expenses	2,415	5,045	2,797	4,878
Total	13,289	14,536	9,241	16,432

18. Income/Losses from Investments

€ '000	AG 2004	AG 2003
Income from investments	0	+15
(of which affiliated companies)	(0)	(+15)
Income passed through	+753	+157
Losses passed through	-1,898	-1,835
Total	-1,145	-1,663

19. Net Interest

€ '000	Group 2004	Group 2003	AG 2004	AG 2003
Income from fixed-asset loans	+43	+19	+1,718	+1,708
(of which affiliated companies)	(0)	(0)	(+1,694)	(+1,706)
Other interest and similar income	+205	+37	+149	+27
(of which affiliated companies)	(0)	(0)	(0)	(0)
Interest and similar expense	-5,247	-5,459	-2,882	-2,919
(of which affiliated companies)	(0)	(0)	(-23)	(0)
Total	-4,999	-5,403	-1,015	-1,184

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20. Amortization of Financial Assets

A loan to a company in which an investment is held totaling 0.785 million Euros was written off in the 2004 fiscal year.

VI. OTHER DISCLOSURES

Average Number of Employees by Companies

	Blue collar	White collar	Trainees	Total employees 2004	Total employees 2003
Duisburger Hafen AG	13	102	6	121	110
duisport rail GmbH	18	6	0	24	22
duisport agency GmbH	0	13	0	13	18
Logport Logistic-Center Duisburg GmbH	0	7	0	7	7
dfl duisport facility logistics GmbH	17	8	0	25	32
PCD Packing-Center-Duisburg GmbH	1	9	1	11	10
Total	49	145	7	201	199

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

Application of Profit

The Executive Board proposes to appropriate the profit of Duisburger Hafen AG of 1,614,288.50 Euros to retained earnings.



Consolidated Statement of Cash Flow

€ '000	2004	2003
1. Operating Activities		
+/- Consolidated net income/net loss	1,477	3,679
+ Amortization and depreciation of fixed assets	7,580	6,711
+/- Increase/decrease in long-term provisions	408	- 108
+/- Other non-cash expenses/income	77	70
Cash Flow I	9,542	10,352
- Gains on disposal of fixed assets	- 3,518	- 7,480
+ Non-cash fixed asset revaluations	0	980
- Subsidies and incentives received, not capitalized	-152	- 459
-/+ Increase/decrease in receivables and other assets	1,112	- 3,770
+/- Increase/decrease in tax reserves from operating activities	- 546	- 308
+/- Increase in short-term provisions	1,047	6,687
+/- Increase/decrease in payables and other liabilities	- 559	- 754
Cash Flow from Operating Activities	6,926	5,248
2. Investment Activities		
+ Cash inflow from the retirement of property, plant and equipment	7,907	10,466
+ Cash inflow from the retirement of financial assets	20	0
- Investments in property, plant and equipment	- 12,417	- 27,538
- Appreciations and similar	0	- 4,113
- Investments in intangible assets	- 165	- 65
- Investments in financial assets	- 2,347	0
Cash Flow from Investment Activities	- 7,002	- 21,250
3. Financing Activities		
+ Investment incentives received, capitalized	5,372	11,025
+ Investment incentives received, not capitalized	152	459
-/+ Decrease/increase in receivables from subsidies granted	1,361	2,358
+/- Increase/decrease in Group reserves	- 77	- 249
+ Loans and credits received	7,000	24,694
- Loans and credits repaid	- 14,951	- 21,393
Cash Flow from Financing Activities	- 1,143	16,894
Changes in liquid funds (balance of 1 - 3)	- 1,219	892
Liquid funds as at the beginning of the fiscal year	2,064	1,172
Liquid funds as at the end of the fiscal year	845	2,064

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EXECUTIVE BOARD AND SUPERVISORY BOARD EMOLUMENTS

Executive Board emoluments are not disclosed under the exemption of Section 286, Clause (4), of the Commercial Code. Payments to former Executive Board members and their dependents totaled 0,166 million Euros. Provisions for pensions to former Executive Board members and their dependents amounted to 1,330 million Euros. Supervisory Board members received 0,018 million Euros in 2004.

The members of the Supervisory Board and the Executive Board are listed on pages 6 and 7.

Credits to Executive Board and Supervisory Board Members

A building loan of approx. 4,000 Euros granted to a former Executive Board member was outstanding on 31 December 2003. Repayment totaled 763 Euros. The loan bears interest at a rate of 4 percent. The remaining term is four years.

Duisburg, 31 March 2005

Duisburger Hafen Aktiengesellschaft

The Executive Board

Staake

Schlipköther



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 2004. 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, 4 May 2005

PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Trauer
public accountant

ppa. Kroll
public accountant

Stockholders

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

The stock is held as follows:

Federal Republic of Germany	15,340,000 €
State of North-Rhine Westphalia through Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH	15,340,000 €
City of Duisburg	15,340,000 €



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