

ANNUAL FINANCIAL STATEMENTS

Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG at 31 December 2005

80th Financial Year

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Consolidated Balance Sheet as at 31 December 2005

ASSETS

	Note	31.12.2005	31.12.2004
		€	T€
A. Fixed Assets	(1)		
I. Intangible assets			
1. Industrial property rights and similar rights and licenses to such rights		158,354.94	232
2. Advance payments		92,067.08	0
		250,422.02	232
II. Property, plant and equipment			
1. Land and buildings		154,740,668.33	150,027
2. Technical plant and machinery		18,948,924.37	18,472
3. Other assets, furniture, fixtures and office equipment		1,228,990.59	1,204
4. Advance payments and constructions in progress		6,190,683.27	7,021
		181,109,266.56	176,724
III. Financial assets			
1. Investments		1,108,161.67	96
2. Loans to companies in which investments are held		2,641,190.02	1,419
3. Long-term investments		128,830.03	0
4. Other loans		56,120.52	75
		3,934,302.24	1,590
		185,293,990.82	178,546
B. Current assets			
I. Inventories			
1. Raw materials and supplies		93,300.73	47
2. Work-in-process		42,053.25	198
		135,353.98	245
II. Accounts receivable and other assets	(2a)		
1. Trade accounts receivable		4,254,023.72	5,246
2. Amounts due from companies in which investments are held		309,995.33	165
3. Other assets		1,204,470.36	1,997
		5,768,489.41	7,408
III. Cash and cash equivalents	(3)		
		823,073.19	1,235
		6,726,916.58	8,888
C. Deferred charges and prepaid expenses	(4)		
		600,723.97	687
		192,621,631.37	188,121

LIABILITIES

	Note	31.12.2005	31.12.2004
		€	T€
A. Equity			
I. Subscribed capital		46,020,000.00	46,020
II. Capital reserve		1,533,875.64	1,534
III. Revenue reserves		30,084,791.29	27,282
IV. Consolidation surplus		146,483.93	146
V. Consolidated retained earnings		1,328,989.14	1,614
VI. Minority interests		231,296.20	193
		79,345,436.20	76,789
B. Tax reserves			
	(6)		
Reserves for fixed asset investment incentives		278,965.45	545
C. Provisions			
1. Pension provisions		4,455,571.00	3,555
2. Tax provisions	(7)	1,478,214.00	1,586
3. Provisions for deferred taxes	(8)	4,011,053.28	3,069
4. Other provisions	(9)	16,661,698.54	11,805
		26,606,536.82	20,015
D. Liabilities			
	(10.a)		
1. Liabilities to banks		77,104,623.99	78,317
2. Trade accounts payable		2,840,315.44	3,380
3. Liabilities to companies in which investments are held		6,181.64	0
4. Other liabilities		4,772,563.73	7,319
		84,723,684.80	89,016
E. Deferred income			
		1,667,008.10	1,756
		192,621,631.37	188,121

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Consolidated Statement of Income for the Year Ended 31 December 2005

	Note	2005	2004
		€	T€
1. Sales	(11)	57,593,760.08	48,835
2. Increase in work-in-process inventories		42,053.25	0
3. Other capitalized expenses	(12)	602,086.22	843
4. Other operating income	(13)	7,790,228.53	5,571
		66,028,128.08	55,249
5. Cost of materials	(14)	-18,225,058.83	-12,616
6. Personnel expenses	(15)	-12,822,283.53	-11,984
7. Amortization and depreciation of intangible assets and property, plant and equipment	(16)	-6,411,015.70	-6,295
8. Other operating expenses	(17)	-16,584,196.50	-13,364
		11,985,573.52	10,990
9. Income from financial asset loans	(19)	148,887.44	43
10. Net interest	(20)	-6,244,655.94	-5,075
11. Impairment of financial assets		0.00	-785
12. Results from affiliated companies		0.00	-500
13. Result of ordinary operations		5,889,805.02	4,673
14. Taxes on income		-3,366,254.82	-2,463
15. Other taxes		33,356.95	-733
16. Consolidated net income for the year		2,556,907.15	1,477
17. Retained earnings brought forward		0.00	430
18. Minority interests		-38,059.71	-78
19. Changes in consolidation reserved		-1,189,858.30	-215
20. Consolidated retained earnings carried forward		1,328,989.14	1,614

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Consolidated Statement of Changes of Fixed Assets in the 2005 Fiscal Year

	Acquisition or Production Cost			
	01.01.2005	Additions	Disposals	Reclassification
	€	€	€	€
I. Intangible assets				
1. Industrial property rights and rights and licenses to such rights	2,070,102.45	23,730.00	61,739.65	9,541.86
2. Advance payments	0.00	92,067.08	0.00	0.00
	2,070,102.45	115,797.08	61,739.65	9,541.86
II. Property, plant and equipment				
1. Land and buildings				
Land, operational, office and residential buildings	164,639,109.78	11,141,394.30	3,889,227.19	1,074,106.53
Land with port basins (fixed amount)	14,427,334.06	5,963.52	0.00	655,504.03
Road reinforcements	11,310,231.13	294,660.00	0.00	24,950.00
Railroad bridges, public road bridges and flood control structures	1,952,480.37	0.00	0.00	0.00
2. Technical plant and equipment				
Port operating plant	20,881,014.60	1,981.54	504,325.81	0.00
Port railroad facilities	10,089,689.97	462,299.61	38,252.68	1,407,101.32
3. Other assets, furniture, fixtures and other equipment				
	6,290,092.20	271,595.97	1,721,826.42	0.00
4. Advance payments and constructions in progress				
	7,020,525.10	2,341,361.91	0.00	-3,171,203.74
	236,610,477.21	14,519,256.85	6,153,632.10	-9,541.86
III. Financial Assets				
1. Investments				
	595,661.67	1,012,500.00	0.00	0.00
2. Loans to companies in which investments are held				
	2,204,166.64	1,312,023.38	90,000.00	0.00
3. Other loans				
	74,845.59	0.00	18,725.07	0.00
4. Long-term investments				
	0.00	128,830.03	0.00	0.00
	2,874,673.90	2,453,353.41	108,725.07	0.00
	241,555,253.56	17,088,407.34	6,324,096.82	0.00

31.12.2005	Cumulative Amortization and Depreciation				Net Book Value	
	01.01.2005	Additions	Disposals	31.12.2005	31.12.2005	31.12.2004
€	€	€	€	€	€	T€
2,041,634.66	1,837,667.17	107,352.20	61,739.65	1,883,279.72	158,354.94	232
92,067.08	0.00	0.00	0.00	0.00	92,067.08	0
2,133,701.74	1,837,667.17	107,352.20	61,739.65	1,883,279.72	250,422.02	232
172,965,383.42	33,202,676.10	4,240,837.29	174,339.22	37,269,114.17	135,696,269.25	131,436
15,088,801.61	198,063.00	129,283.00	0.00	327,346.00	14,761,455.61	14,229
11,629,841.13	7,063,263.97	374,789.15	0,00	7,438,053.12	4,191,788.01	4,247
1,952,480.37	1,837,842.53	23,482.38	0.00	1,861,324.91	91,155.46	115
20,378,670.33	10,103,737.06	966,427.87	403,176.65	10,666,988.28	9,711,682.05	10,777
11,920,838.22	2,394,394.44	323,021.04	33,819.58	2,683,595.90	9,237,242.32	7,695
4,839,861.75	5,086,140.85	245,822.77	1,721,092.46	3,610,871.16	1,288,990.59	1,204
6,190,683.27	0.00	0.00	0,00	0.00	6,190,683.27	7,021
244,966,560.10	59,886,117.95	6,303,663.50	2,332,487.91	63,857,293.54	181,109,266.56	176,724
1,608,161.67	500,000.00	0.00	0.00	500,000.00	1,108,161.67	96
3,426,190.02	785,000.00	0.00	0.00	785,000.00	2,641,190.02	1,419
56,120.52	0.00	0.00	0.00	0.00	56,120.52	75
128,830.03	0.00	0.00	0.00	0.00	128,830.03	0
5,219,302.24	1,285,000.00	0.00	0.00	1,285,000.00	3,934,302.24	1,590
252,319,564.08	63,008,785.12	6,411,015.70	2,394,227.56	67,025,573.26	185,293,990.82	178,546

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Consolidated Statement of Changes of Stockholders' Equity in the 2005 Fiscal Year

€	Parent Company		Group Equity Generated	Group Equity Revenue Reserves Generated
	Subscribed Capital	Capital Reserve		
Balance at 31 December 2004	46,020,000.00	1,533,875.64	1,477,439.17	7,359,595.72
Reclassifications	0.00	0.00	-1,477,439.17	1,477,439.17
Acquisition/recall of own shares	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00
Changes in consolidation group	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	0.00	0.00
Consolidated net income for the year	0.00	0.00	2,518,847.44	0.00
Other consolidated income	0.00	0.00	0.00	0.00
Total consolidated equity	46,020,000.00	1,533,875.64	2,518,847.44	8,837,034.89
Balance at 31 December 2005				

Other Neutral Transactions	Equity as per the Consolidated Balance Sheet	Equity	Minority Interests		Equity	Group Equity
			Minority Interest	Other Neutral Transactions		
20,204,382.01	76,595,292.54	76,595,292.56	157,182.06	36,054.43	193,236.49	76,788,529.05
0.00	0.00	0.00	0.00	0.00	0.00	0.00
00.0	0.00	0.00	0.00	0.00	0.00	0.00
00.0	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
0.02	0.02	0.04	0.00	0.00	0.00	0.00
0.00	2,518,847.44	2,518,847.44	38,059.71	0.00	38,059.71	2,556,907.15
0.00	0.00	0.00	0.00	0.00	0.00	0.00
20,204,382.03	79,114,140.00	79,114,140.00	195,241.77	36,054.43	231,296.20	79,345,436.20

FINANCIAL STATEMENTS

Balance Sheet of Duisburger Hafen AG as at 31 December 2005

ASSETS

	Note	31.12.2005	31.12.2004
		€	T€
A. Fixed Assets	(1)		
I. Intangible assets			
Industrial property rights and similar rights and assets and licenses in such rights		96,541.95	150
		96,541.95	150
II. Property, plant and equipment			
1. Land and buildings		65,078,981.82	66,231
2. Technical plant and equipment		9,435,169.09	10,214
3. Other assets, fixtures furniture and office equipment		895,518.89	1,006
4. Advance payments made and work in progress		1,946,476.01	537
		77,356,145.81	77,988
III. Financial assets			
1. Investments in affiliated companies		20,988,275.58	20,988
2. Loans to affiliated companies		37,039,675.53	25,885
3. Other investments		1,575,000.00	563
4. Loans to companies in which investments are held		2,411,737.38	1,100
5. Long-term investments		128,830.03	
6. Other loans		56,120.52	75
		62,199,639.04	48,611
		139,652,326.80	126,749
B. Current assets			
I. Accounts receivable and other assets	(2.b)		
1. Accounts receivable (trade)		312,963.65	1,457
2. Accounts receivable from affiliated companies		1,859,214.30	1,903
3. Amounts receivable from companies in which investments are held		53,607.71	18
4. Other assets		308,127.25	1,452
		2,533,912.91	4,830
II. Cash on hand and deposits with banks	(3)	240,992.43	641
		2,774,905.34	5,471
C. Deferred charges and prepaid expenses	(4)	235,189.84	257
		142,662,421.98	132,477

LIABILITIES

	Note	31.12.2005	31.12.2004
		€	T€
A. Equity	(5)		
I. Capital subscribed		46,020,000.00	46,020
II. Capital reserve		1,533,875.64	1,534
III. Retained earnings Legal reserve		5,421,853.70	3,808
IV. Net retained profit		1,328,989.14	1,614
		54,304,718.48	52,976
B. Tax Reserve Pursuant to	(6)		
Section 6b of the Income Tax Act		23,087,520.91	22,969
C. Provisions			
1. Provisions for pensions		4,455,571.00	3,555
2. Provisions for accrued taxes	(7)	1,406,972.00	953
3. Other provisions	(9)	9,296,908.58	7,877
		15,159,451.58	12,385
D. Liabilities	(10.b)		
1. Liabilities to banks		44,707,181.44	39,097
2. Accounts payable (trade)		885,479.36	1,648
3. Liabilities to affiliated companies		2,765,205.64	1,104
4. Other liabilities		309,285.19	644
		48,667,151.63	42,493
E. Deferred income		1,443,579.38	1,654
		142,662,421.98	132,477

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Statement of Income of Duisburger Hafen AG for the Year Ended 31 December 2005

	Note	2005	2004
		€	T€
1. Sales	(11)	20,246,863.72	20,813
2. Capitalized expenses	(12)	64,847.86	45
3. Other operating income	(13)	5,549,595.34	5,745
		25,861,306.92	26,603
4. Cost of materials	(14)	- 374,858.52	- 487
5. Personnel expenses	(15)	- 8,583,349.40	- 7,590
6. Amortization and depreciation of intangible and tangible fixed assets	(16)	- 2,997,176.15	- 3,021
7. Other operating expenses	(17)	- 9,055,952.49	- 9,226
		4,849,970.36	6,279
8. Investment income	(18)	552,285.45	- 1,145
9. Net interest	(20)	- 1,286,448.76	- 1,036
10. Amortization of financial assets		0.00	- 785
11. Result of ordinary operations		4,115,807.05	3,313
12. Taxes on income		- 2,418,504.83	- 1,777
13. Other taxes		- 368,313.08	- 351
14. Net income for the year		1,328,989.14	1,185
15. Profit carryover		0.00	429
16. Net retained profit		1,328,989.14	1,614

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Statement of Changes of Fixed Assets of Duisburger Hafen AG in the 2005 Fiscal Year

	Acquisition or Production Cost				
	01.01.2005	Additions	Retirements	Reclassification	31.12.2005
	€	€	€	€	€
I. Intangible assets					
1. Industrial property rights and similar rights and assets and licenses in such rights and assets	1,554,220.17	13,912.24	61,739.65	0.00	1,506,392.76
2. Advance payments made	0.00	0.00	0.00	0.00	0.00
	1,554,220.17	13,912.24	61,739.65	0.00	1,506,392.76
II. Property, plant and equipment					
1. Land and buildings					
Tracts, operational, office and residential buildings	78,119,843.81	330,602.24	201,370.01	379,639.15	78,628,715.19
Port basin tracts (fixed values)	12,508,208.03	0.00	0.00	0.00	12,508,208.03
Road pavements	8,877,385.76	198,546.00	0.00	24,950.00	9,100,881.76
Railroad bridges, public road bridges and flood control structures	1,952,480.37	0.00	0.00	0.00	1,952,480.37
2. Technical plant and equipment					
Port plant	15,108,804.04	0.00	504,325.81	0.00	14,604,478.23
Railroad plant and equipment	5,890,661.74	31,263.95	38,252.68	0.00	5,883,673.01
3. Other assets, fixtures, furniture and office equipment					
	5,607,154.62	55,280.55	1,568,787.49	0.00	4,093,647.68
4. Advance payments made and work in progress					
	537,649.67	1,813,415.49	0.00	-404,589.15	1,946,476.01
	128,602,188.04	2,429,108.23	2,312,735.99	0.00	128,718,560.28
III. Financial assets					
1. Investments in affiliated companies	20,988,275.58	0.00	0.00	0.00	20,988,275.58
2. Loans to affiliated companies	25,884,782.25	11,379,266.67	224,373.39	0.00	37,039,675.53
3. Participating interests	562,500.00	1,012,500.00	0.00	0.00	1,575,000.00
4. Loans to companies in which investments are held					
	1,884,714.00	1,312,023.38	0.00	0.00	3,196,737.38
5. Long-term investments	0.00	128,830.03	0.00	0.00	128,830.03
6. Other loans	74,845.59	0.00	18,725.07	0.00	56,120.52
	49,395,117.42	13,832,620.08	243,098.46	0.00	62,984,639.04
	179,551,525.63	16,275,640.55	2,617,574.10	0.00	193,209,592.08

FINANCIAL STATEMENTS

Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG for the Year Ended 31 December 2005

Duisburger Hafen AG and its subsidiaries have prepared consolidated financial statements and a consolidated management report for the year ended 31 December 2005 pursuant to Section 290 of the Commercial Code (HGB). The consolidated financial statements are in accordance with generally accepted accounting principles in the Federal Republic of Germany.

Duisburger Hafen AG has exercised its option under Section 298, Clause (3) of the Commercial Code to combine the notes on the accounts 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 have been detailed in these Notes.

The income statement has been drawn up in accordance with the total cost method.

The consolidated financial statements include both Duisburger Hafen AG and seven additional companies in which Duisburger Hafen AG holds the majority of voting rights, according to the principle of full consolidation.

I. Consolidation Group

Company	Equity Interest %
Fully consolidated companies	
Hafen Duisburg-Rheinhausen GmbH, Duisburg	100
duisport agency GmbH, Duisburg	100
dfl duisport facility logistics GmbH, Duisburg	100
duisport rail GmbH, Duisburg	100
PCD Packing-Center-Duisburg GmbH, Duisburg	60
Logport Logistic-Center Duisburg GmbH, Duisburg	55
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg	66
Companies consolidated at equity	
DIT Duisburg Intermodal Terminal GmbH, Duisburg	25

A summary of the total equity holdings is lodged with the Duisburg Commercial Register in accordance with Section 285, No.11 and Section 313 (2) of the Commercial Code [HGB].

Through Hafen Duisburg-Amsterdam Beteiligungs-GmbH (HDA), Duisburger Hafen AG owns a direct interest of 19.8 percent in Masslog GmbH. In addition, Duisburger Hafen AG holds 7.5 percent of the shares in Antwerp Gateway N.V. In 2005, it participated in capital increases with its holding. This resulted in an increase of 38 TEuro in the amount of the book value as shown to 1,050 TEuro. Duisburger Hafen AG exercises no significant control in these companies and they have therefore not been included in the consolidated financial statements in accordance with Section 311 (1) of the Commercial Code.

II. Consolidation Policy

Intercompany investments shown at cost have been eliminated against equity in accordance with the book value method based on the asset values on the date of first consolidation. Any positive goodwill from the first consolidation has been deducted from consolidated profit. Any negative goodwill resulting from consolidated profit shown in the balance sheet of the Group company before consolidation has been added to Group consolidated profit.

The equity valuation gives rise to negative book values of 255 TEuro in the ancillary statement. These are to be set off against future earnings of the equity company.

Revenue, expenses and income as well as existing receivables and payables between consolidated companies are eliminated. Interim results from intercompany trade are eliminated, unless they are 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 45 percent.

The shares in the net assets and net results of the subsidiaries PCD, Logport, HDA and DIT not attributable to the parent company or another consolidated company are shown in the consolidated balance sheet as minority interests between equity and provisions. These minority shareholdings are shown in the balance sheet as separate items between equity capital and provisions (compensating items for interests of other shareholders).

Consolidated profit is stated at the amount shown in the balance sheet of the parent company. The results of the subsidiaries and other differences upon consolidation have been absorbed by consolidated retained earnings.

III. Accounting and Valuation Principles

Duisburger Hafen AG introduced a new chart of account on January 1, 2005.

In this connection, an amended allocation to the items in the income statement has been made for income and expense accounts.

Prior year figures have been adjusted accordingly in order to achieve comparability.

The financial statements of Duisburger Hafen AG as the parent company and its consolidated subsidiaries have been 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 qualifications.

Intangible assets together with property, plant and equipment are shown at cost less subsidies, amortization and depreciation. If there are indications of a permanent reduction in value and if the attributable value is less than the updated acquisition costs, intangible assets and property, plant and equipment are subject to a non-scheduled amortization and depreciation charge. Investment grants received have been taken into account by reducing the acquisition or production costs of the corresponding asset by the amount of the grant.

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Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG for the Year Ended 31 December 2005

Ordinary depreciation is 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 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 6 b of the Income Tax Act. Following the Transparency and Corporate Governance Act [TransPuG] which repealed Section 308, Clause III of the Commercial Code, the untaxed reserve in accordance with Section 6 b of the Income Tax Act and the tax depreciation as a result of the lapse of Section 308 (III) of the Commercial Code have been eliminated from the consolidated financial statements since 2003.

Minor assets were written off in full in the year of acquisition.

The size, the value and the structure of port basin, embankment and port railway assets on the eastern shore of the Rhine were subject only to minor changes. These are therefore shown at fixed values in accordance with the relevant tax treatment and are not depreciated.

Interest-bearing loans are stated at principal less any specific 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 their acquisition cost or their market value, whichever is lower.

Security investments serve as insolvency insurance for valuable assets from partial retirement claims. They have been pledged to the corresponding employees.

Raw materials and supplies were placed at the lower of average acquisition or production cost or market value. Work in process relates to orders already commenced in the packaging services sector.

Receivables and other assets are included in the balance sheet at nominal values. All specific risks identified and general credit risks based on empirical values are accounted for by appropriate adjustments.

Upon resolution of the stockholders of Duisburger Hafen AG at the general meeting held on July 6, 2005, the 2004 consolidated profit of 1.614.288,50 Euros was transferred to the legal reserve.

Provisions for pensions have been calculated by the entry age normal method based on actuarial expertise. Deviating from the interest rate of 6 percent used previously for taxation purposes in accordance with Section 6a of the Income Tax Act, a current interest rate of 4,25 percent in line with market conditions was applied in the year under review. This gave rise to additional provisions of 759 TEuro. The transition to the new 2005 G Heubeck Mortality Tables resulted in an increased expenditure of 3 TEuro.

Liabilities 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 liability.

Derivative financial instruments are used exclusively for reducing the relevant risk. They are used in compliance with the specifications in the corresponding Group Guidelines.

IV. Balance Sheet Notes

1. Fixed Assets

Changes in the fixed assets of the Group are given on pages 54 and 55 and the changes relating to the parent company on pages 62 and 63 in the statement on fixed asset movements.

2. a Receivables and other assets – Group

T€	31.12.2005	Remaining term over 1 year	31.12.2004	Remaining term over 1 year
Accounts receivable (trade)	4,254	0	5,246	0
Investments	310	0	165	0
Other assets	1,204	0	1,997	0
Total	5,768	0	7,408	0

2. b Receivables and Other Assets – Duisburg Hafen AG

T€	31.12.2005	Residual term over 1 year	31.12.2004	Residual term over 1 year
Accounts receivable (trade)	313	0	1,457	0
Affiliated companies	1,859	0	1,903	0
Investments	54	0	18	0
Other assets	308	0	1,452	0
Total	2,534	0	4,830	0

The receivables stated in the balance sheet are not subject to any restrictions regarding ownership or disposal. Bad debt provisions of 175 TEuro have been made (2004: 657 TEuro). Other receivables are short-term and bear no interest.

3. Cash on Hand and Deposits with Banks

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

4. Deferred Charges – Group

The consolidated deferred charges include discounts of 347 TEuro under credit arrangements made by Hafen Duisburg-Rheinhausen GmbH in 2000.

5. Equity

The changes in stockholders' consolidated equity are given on pages 56 and 57.

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Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG for the Year Ended 31 December 2005

6. Tax reserve – Group and Duisburg Hafen AG

T€	Group 31.12.2005	Group 31.12.2004	AG 31.12.2005	AG 31.12.2004
Untaxed reserve pursuant to Section § 6 b, Clause (3) of the Income Tax Act	0	0	3,480	3,363
Accelerated depreciation allowance pursuant to Section 6 b, Clause (1) of the Income Tax Act	0	0	19,608	19,606
Reserve for investment incentives	279	546	0	0
Total	279	546	23,088	22,969

The allowance for fixed asset investment incentives is shown in the balance sheet of Hafen Duisburg-Rheinhausen GmbH. The remaining extraordinary reserve items are capitalized in the balance sheet of 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

Tax provisions mainly concern 2005 corporation tax and trade tax.

8. Provisions for Deferred Taxes – Group

Deferred taxes relate mainly to the elimination of accelerated depreciation of fixed assets and transfers to the tax reserve. 942 TEuro were charged to income in 2005.

9. Other Provisions – Group and Duisburger Hafen AG

Other provisions mainly concern deferred maintenance and uncertain liabilities to third parties. Provisions for the cost of employees were made inter alia for pre-retirement part-time employment, bonuses, obligations for vacation entitlements not yet taken, anniversary bonuses and similar obligations. The pre-retirement part-time employment provision has been exclusively made for parent company staff. The other provisions relate to a large number of identifiable and specific risks.

10. a Liabilities – Group

T€	31.12.2005	Residual term		31.12.2004	Residual term	
		less than 1 year	more than 5 years		less than 1 year	more than 5 years
Banks	77,105	26,446	38,942	78,317	25,080	36,596
Accounts payable (trade)	2,840	2,317	0	3,380	3,380	0
To companies with which a participatory relationship exists	6	6	0	0	0	0
Other liabilities	4,773	1,577	1,357	7,319	3,713	1,800
(of which taxes)	(374)	(374)	(0)	(242)	(242)	(0)
(of which social security)	(135)	(135)	(0)	(107)	(107)	(0)
Total	84,724	30,346	40,299	89,016	32,173	38,396

On the balance sheet date, consolidated debt to banks totalled 77,1 million Euros. 44,0 million Euros of these liabilities were secured by liens on land owned by Hafen Duisburg-Rheinhausen GmbH. Further security provided by Duisburger Hafen AG 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 Liabilities – Duisburger Hafen AG

T€	31.12.2005	Residual term		31.12.2004	Residual term	
		less than 1 year	more than 5 years		less than 1 year	more than 5 years
Banks	44,707	23,842	19,331	39,097	18,075	14,602
Accounts payable (trade)	886	654	0	1,648	1,648	0
To companies with which a participatory relationship exists	2,765	2,765	0	1,104	1,104	0
Other liabilities	309	267	0	644	631	0
(of which taxes)	(139)	(139)	(0)	(189)	(189)	(0)
(of which social security)	(68)	(68)	(0)	(51)	(51)	(0)
Total	48,667	27,528	19,331	42,493	21,458	14,602

Social security liabilities comprise mainly amounts to be paid to the relevant social insurance institutions. Other liabilities also include a large number of individual items such as liabilities to non-affiliated companies, for employees' travelling expenses and rental obligations.

FINANCIAL STATEMENTS

Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG for the Year Ended 31 December 2005

Contingent Liabilities and Other Financial Commitments

Duisburger Hafen AG undertook an absolute guarantee for a sum of 18.9 million Euros with the Federal Railways Administration to provide coverage for the repayment of funding granted to Hafen Duisburg-Rheinhausen GmbH.

Duisburger Hafen AG granted a service provider a guarantee of 65 TEuro to cover commitments of its subsidiary duisport rail GmbH under purchase agreements.

Commitments under contracts placed for capital and other projects amounted to 6.2 million Euros including commitments of 0.3 million Euros agreed by Duisburger Hafen AG. The following encumbrances existed on 31 December 2005:

Encumbrances - Group	sq.m.	land affected in %	of which AG sq.m.
Leasehold rights of port operators	1,122,320	11,7	1,122,320
Pipeline, well and other servitudes	1,415,560	14,7	269,034
Rights of way and other interests	629,902	6,5	329,985
Total	3,167,782	32,9	1,721,339

The following interest rate swap agreements were in operation on 31 December 2005

Type of swap	Group volume	Group market value	AG volume	AG market value
T€				
Forwards	50,797	- 3,837	40,656	- 3,015
Receivers	11,135	217	11,135	217

The market value is the price at which a third party would be willing to enter into rights and obligations of the derivative instrument in an arm's length transaction. Market values have been determined on the basis of market information on 31 December 2005.

Other financial commitments of the Group amounted to a nominal 4.7 million Euros, including 1.6 million Euros due in 2006. They comprised payment obligations under leases of 3.0 million Euros including a total of 784 TEuro due in 2006. The other financial commitments of Duisburger Hafen AG ran at 0.5 million Euros. Leasing obligations of Duisburger Hafen AG amounted to 1.2 million Euros including 448 TEuro due in 2006.

V. Notes on the Income Statement

11. Sales

T€	Group 2005	Group 2004	AG 2005	AG 2004
Tracts	18,200	17,428	15,639	15,458
Structures	9,702	8,881	4,512	5,024
Port and railroad dues	9,019	8,798	0	0
Logistic services	20,325	13,356	0	0
Other revenues	348	372	96	331
Total	57,594	48,835	20,247	20,813

12. Capitalized Expenses

Capitalized expenses by the duisport Group of 0.6 million Euros 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

T€	Group 2005	Group 2004	AG 2005	AG 2004
Intercompany services	183	0	3,130	3,184
Gains on disposals of fixed assets	3,985	3,536	798	1,187
Subsidies, etc.	349	182	0	50
Non-current income	94	155	69	105
Return of provisions	1,172	478	370	340
Return of tax reserves	267	267	0	0
Remaining operating income	1,740	953	1,183	879
Total	7,790	5,571	5,550	5,745

Non-current income mainly consists of reimbursements by the workmen's compensation insurance fund and insurance indemnities for 2004. Other income mainly includes income from compensation for damages.

FINANCIAL STATEMENTS

Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG for the Year Ended 31 December 2005

14. Cost of materials

T€	Group 2005	Group 2004	AG 2005	AG 2004
Raw materials and supplies	670	612	90	95
Bought-in services	17,555	12,004	285	392
Total	18,225	12,616	375	487

15. Personnel expenses

T€	Group 2005	Group 2004	AG 2005	AG 2004
Wages and salaries	9,176	9,079	5,723	5,695
Social security, pensions and fringe benefits	3,646	2,905	2,860	1,895
(of which pensions)	(1,789)	(803)	(1,702)	(744)
Total	12,822	11,984	8,583	7,590

1,218 TEuro was allocated to provisions for pensions and similar commitments with a corresponding charge to net income during the past business year.

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

16. Amortization and Depreciation of Intangible and Tangible Assets

T€	Group 2005	Group 2004	AG 2005	AG 2004
Intangible assets	107	112	68	97
Property, plant and equipment - ordinary	6,103	6,073	2,730	2,811
Property, plant and equipment, Section 6b, Income Tax Act	0	0	0	3
Property, plant and equipment - extraordinary	199	110	199	110
Total	6,411	6,295	2,997	3,021

17. Other Operating Expenses

T€	Group 2005	Group 2004	AG 2005	AG 2004
Third-party maintenance	6,797	8,114	4,274	3,620
Appropriation to the tax reserve	0	0	119	1,179
Insurance, legal and consulting expenses	2,275	1,750	1,264	1,124
Corporate communications and marketing	1,172	833	761	459
Non-current expenses	58	143	36	0
Remaining other operating expenses	6,282	2,524	2,602	2,844
Total	16,584	13,364	9,056	9,226

The increase in other operating expenses is attributable to book value adjustments of real estate sold in previous year, together with reclassifications.

18. Income/Losses on investments

T€	AG 2005	AG 2004
Income from investments	0	0
(of which affiliated companies)	(0)	(0)
Income passed through	1,533	753
Expenses passed through	-980	-1,898
Total	552	-1,145

19. Income from financial asset loans

T€	Group 2005	Group 2004	AG 2005	AG 2004
Income from loans of the AG	149	43	2,166	1,718
(thereof from affiliated companies)	(0)	(0)	(2,032)	(1,694)
Total	149	43	2,166	-1,718

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Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG for the Year Ended 31 December 2005

20. Net interest

T€	Group 2005	Group 2004	AG 2005	AG 2004
Interest and other income	187	205	12	149
(thereof from affiliated companies)	(0)	(0)	(0)	(0)
Interest and similar expenses	-6,432	-5,280	-3,464	-2,903
(thereof to affiliated companies)	(0)	(0)	(-75)	(-23)
Total	-6,245	-5,075	-3,452	-2,754

VI. Other Disclosures

Average Number of Employees by Company

	Blue collar collar	White collar	Trainees	Total employees 2005	Total employees 2004
Duisburger Hafen AG	12	104	5	121	121
duisport rail GmbH	17	7	0	24	24
duisport agency GmbH	0	14	0	14	13
Logport Logistic-Center Duisburg GmbH	0	5	0	5	7
dfl duisport facility logistics GmbH	17	8	0	25	25
PCD Packing-Center-Duisburg GmbH	1	11	1	13	11
Total	47	149	6	202	201

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

Appropriation of Profit

The Executive Board proposes to transfer the net income for the year in the amount of 1,328,989.14 Euros to the legal reserve.

Consolidated Cashflow Statement

T€	2005	2004
1. Operating Activities		
+/- Consolidated net income/net loss	2,557	1,477
+ Amortization and depreciation of fixed assets	6,411	7,580
+/- Increase/decrease in long-term provisions	1,372	408
+/- Other non-cash expenses/income	38	77
Cashflow I	10,378	9,542
- Gains on disposals of fixed assets	-2,845	-3,518
+ Non-cash fixed asset revaluations	0	0
- Subsidies and incentives received and credited to net income	-319	-152
-/+ Increase/decrease in accounts receivable and other assets	1,595	1,112
+/- Increase/decrease in tax reserves from operating activities	-267	-546
+/- Increase in short-term provisions	2,760	1,047
+/- Increase/decrease in accounts payable and other liabilities	-3,481	-559
Cashflow from Operating Activities	7,821	6,926
2. Investment Activities		
+ Cash inflow from retirements of property, plant and equipment	6,666	7,907
+ Cash inflow from the retirements of financial assets	109	20
- Investments in property, plant and equipment	-15,349	-12,417
- Revaluations, etc	0	0
- Payments for investments in intangible assets	-116	-165
- Payments for investments in financial assets	-2,453	-2,347
Cashflow from Investment Activities	-11,143	-7,002
3. Financing Activities		
+ Investment incentives received and capitalized	3,289	5,372
+ Investment incentives received, not capitalized	319	152
-/+ Decrease/increase in receivables for subsidies granted	240	1,361
+/- Increase/decrease in Group reserves	-38	-77
+ Inflows from the receipt of loans	18,928	7,000
- Outflows from the redemption of loans	-19,751	-14,951
Cashflow from Financing Activities	2,987	-1,143
Changes in liquid funds (Total of 1 - 3)	-335	-1,219
Liquid funds at the beginning of the year	845	2,064
Liquid funds at the end of the year	510	845

FINANCIAL STATEMENTS

Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG for the Year Ended 31 December 2005

Emoluments of the Executive Board and Supervisory Board

The emoluments of the Executive Board are not disclosed under the exemption of Section 286, Clause (4) of the Commercial Code. Payments to former Executive Board members and their dependents amounted to 174 TEuro. Provisions for pensions to former Executive Board members and their dependents amounted to 1,856 TEuro. Payments to members of the Supervisory Board for the 2005 financial year amounted to 20 TEuros.

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

Loans to Members of the Supervisory Board and Executive Board

A building loan of 3 TEuro granted to a former member of the Executive Board was outstanding at 31 December 2005. Repayments amounted to 793 TEuro. The loan bears interest at 4 percent p.a.; the outstanding term is three years.

Duisburg, 31 March 2006

Duisburger Hafen Aktiengesellschaft

The Executive Board

Staake

Schlipköther

Auditors' 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 and the consolidated financial statements, comprising the balance sheet, the income statement, statement of changes in equity, cash-flow statement and the notes to the consolidated financial statements, which are combined with the notes to the financial statements as well as the combined management report of the Company and the Group for the business year from January 1, to December 31, 2005. The bookkeeping system and the preparation of these documents in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the parent Company's Board of Managing Directors. 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 combined management report 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 operations in the annual and consolidated financial statements in accordance with (German) principles of proper accounting and in the combined management report 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 combined management report are examined primarily on a test basis within the framework of the audit.

The audit includes for the annual financial statements assessing the accounting principles used and for the consolidated financial statements 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 for both statements the evaluation of significant estimates made by the Company's Board of Managing Directors, and evaluating the overall presentation of the annual and consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led 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 give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with (German) principles of proper accounting. The combined management report of 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 position and suitably presents the opportunities and risks of future development.

Düsseldorf, 17 May 2006

PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Trauer

Public Accountant

ppa. Kroll

Public Accountant

Stockholders

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

The stock is held as follows:

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