

CHANGE

duisport is shaping the future

duisport Group, key figures 2015–2017 (in EUR million)				
	2015	2016	2017	Change in % ¹ 17/16
Sales revenue ² (incl. sales that cannot be consolidated)	217.3	230.0	249.7	+9
Sales revenues ²	195.0	205.5	222.7	+8
Balance sheet sum	349.1	371.8	368.8	–1
Gross investments	19.9	18.3	34.3	+87
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	37.3	40.4	40.5	+0
Earnings after taxes	10.5	10.8	11.7	+8
Cash flow I ³	22.3	31.0	24.6	–21
Permanent employees	856	877	896	+2

Goods handled at all Duisburg ports (incl. private company ports, in million metric tons)

	2015	2016	2017	Change in % ¹ 17/16
Ship Rail Truck ⁴	51.9	53.1	50.2	–5
	28.4	30.8	32.5	+6
	48.9	49.2	48.7	–1
Total	129.2	133.1	131.4	–1

Goods handled at duisport Group ports (in million metric tons)				
	2015	2016	2017	Change in % ¹ 17/16
Ship	15.6	16.2	15.7	–3
Rail	19.1	17.6	18.8	+7
Truck	33.9	33.1	33.8	+2
Total	68.5	66.8	68.3	+2

¹ Percentage figures have been rounded; rounding tolerance 0.1.
² Sales revenues +/- changes in stocks + own work capitalized.
³ Annual profit + depreciation for fixed assets + change in provisions (previous year: in long-term provisions).
⁴ Truck-handling volume at company ports has been estimated.

The duisport Group and its business segments



CHANGE

duisport is shaping the future

Annual Report 2017 of the duisport Group

The world continues to turn. The last two coal mines, Prosper Haniel and Ibbenbühren, close down in 2018. It means that the German coal mining industry is ... history. Digital technologies are rapidly changing logistics in ways previously unimaginable. Will nothing remain the way it was? No.

No. The Port of Duisburg will remain the Port of Duisburg. With its responsibility for the region and the people who live here. With its claim to build success on collaboration and partnerships. With its ability to always see the challenges of a new era as an opportunity, and become actively involved in shaping the future. That will remain.

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Erich Staake
Chief Executive Officer of Duisburger Hafen AG

Dear Sir, dear Madam,

We can look back on a successful 2017 financial year. In the future, we will continue to do what we can to continue this success story. At the same time, we also face great challenges.

We are very concerned about the global discussion surrounding protective tariffs, which could trigger a dangerous protectionist spiral. In a globalized world, the continued financial success of duisport and its customers is greatly dependent on free markets.

This year, we are witnessing a major shift in Germany's industrial history. The end of coal production in Bottrop and Ibbenbüren also heralds the end of the coal mining era, which paved the way for Germany's rise into a successful industrial nation. But it also leads to new opportunities, as the mining industry leaves behind a number of unused brownfield parcels, hence unused fallow land, which is prepared for the logistics industry and thus forms the basis for future employment. Already today, the logistics sector in North-Rhine Westphalia has created more than 600,000 workplaces – more than during the mining boom.

Ten years ago, duisport and RAG Montan Immobilien GmbH established the joint venture logport ruhr GmbH, which focuses on making these mining parcels usable for the logistics industry. Expanding on our successful logport concept, we also joined forces to develop logport IV in Kamp-Lintfort and logport V in Oberhausen on former brownfield parcels. The acquisition and development of additional former RAG areas in the Rhine-Ruhr region is in the planning stage. The state government also supports the reclamation of the approximately 8,000-hectare RAG parcel. In their coalition agreement, the CDU and FDP note that “The preparation of former industrial sites through surface recycling is a task for the future.”

But duisport also focuses on the future in terms of other business segments. For example, the importance of eCommerce will continue to increase dramatically. Consumers expect that ordered products are shipped as soon as possible. The logistics industry, as the link between industry and customer, will have to permanently optimize its supply chains. The digital transformation will be the driver behind the ever-tighter connections along the supply chain.

Recently, we established the startport logistics innovation platform together with partners from industry. On this platform, start-ups work with practitioners from industry and science to search for solutions for the optimum connection between industry and logistics. Our goal is to quickly develop startport into an incubator for unconventional innovations in the logistics industry.

Innovative industrial production methods represent another future segment in which we are active participants. Additive manufacturing methods such as 3D printing will significantly reduce the “time to market”. 3D printers, which can make nearly anything using print-on-demand methods based on digital specifications, will give rise to ground-breaking innovations.

Together with strong partners such as Universität Duisburg Essen, we are building a 3D Print Center in the Port of Duisburg. In this way, we want to translate the potential of additive manufacturing into industrial practice, so that we are prepared for the changes to transport logistics in the value chain.

The Port of Duisburg has also become an important Automotive Cluster, as VW and Audi are joined by Daimler AG, which is now also processing its SKD and CKD business for the global production network of the Mercedes-Benz Van division from the Port of Duisburg. In total, approximately 2,000 workplaces have been created in the automotive segment of the Port of Duisburg. Accordingly, we are also making a valuable contribution towards expanding and strengthening automotive competence in North-Rhine Westphalia.

When it comes to the future, we continuously focus on expanding our already excellent network for combined transportation. It ensures that we are well connected to all maritime merchandise flows of the northern German and Benelux sea ports.

To further optimize coverage of all European trading corridors, we are now intensifying rail freight and trailer traffic together with Trieste – the major Italian sea port in the Adriatic Sea.

Together with and at the same level as the largest Chinese logistics crown corporations, we are continuously expanding our activities along the corridors of the Silk Road initiative “One Belt, One Road”. This means that projects are being implemented in the entire Eurasian region. In this context, duisport is involved in the construction of the “Great Stone” industrial and logistics park near Minsk (Belarus), which covers more than 90 square kilometers.

At this time, more than 25 trains already travel weekly between duisport and numerous destinations such as Chongqing, Wuhan and Yiwu. In the last financial year, more than 100,000 TEU were transported on the China trains. Infrastructure measures along the Silk Road and harmonization efforts regarding customs modalities mean that in the future, it should be possible to reduce the travel time between China and duisport from the current 16 days to less than ten days. This will further increase the handling volumes of the China trains, and creates an incentive for additional customers.

With these measures, duisport, based on its consistent national and international network management, has strengthened and expanded its position as the most important logistics hub in central Europe and North-Rhine Westphalia’s gateway to the world. In the ranking of the world’s largest ports, we are currently in 36th place. We are the only inland port among the top 100, and larger than any port in France and Italy. It is something we can be proud of.

Of course, the success of the port owes a tremendous amount to the commitment of our employees. I would like to thank our business partners, shareholders and Supervisory Board for the positive cooperation. Together, we will shape the challenges of the future.

ERICH STAAKE

Chief Executive Officer
Duisburg, 4 July 2017



Dr. Hendrik Schulte
Chairman of the Supervisory Board of Duisburger Hafen AG

Dear Sir, dear Madam,

During the 2017 financial year, the Supervisory Board was informed of the position and development of the company and the affiliated companies, along with all material business events, by way of the quarterly reports and the reports of the Executive Board at the Supervisory Board meetings. With this information, and detailed discussions of all matters that were submitted, the Board was able to confirm the correctness of management.

A total of four meetings of the Supervisory Board were held in the 2016 financial year. At these meetings, the Supervisory Board concerned itself with all of the issues that are important to the group, and adopted a large number of resolutions. The deliberations and decisions regarding the investments of duisport Group along the Silk Road and the acquisition of the Bohnen Logistik Group were of particular importance in the 2017 financial year.

The report of the Executive Board regarding relationships with affiliated companies, (subordinate status report) for the period 1 January to 31 December 2017 was audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft in accordance with the statutory provisions. The audit did not result in any reservations, so that an unqualified audit opinion was issued.

The annual financial statements for the 2016 financial year, including the accounting records and the management report of the Executive Board, were audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, which was elected as auditor by the Annual General Meeting, in accordance with the statutory provisions. The audit has shown that the accounting records, the annual financial statements of Duisburger Hafen AG, the consolidated financial statements and the management report correspond to the laws and the articles.

Furthermore, no objections are raised following the final result of the audit by the Supervisory Board.

The Supervisory Board approved the annual financial statements of Duisburger Hafen AG, the consolidated financial statements and the management report prepared by the Executive Board at its meeting today. The annual financial statements are hereby adopted pursuant to section 172 of the Companies Act.

The Supervisory Board supports the recommendation of the Executive Board to distribute to the shareholders an amount of EUR 4,200,000.00 out of Duisburg Hafen AG's net retained earnings of EUR 10,059,207.66, and to allocate the remaining amount to the statutory reserve.



DR. HENDRIK SCHULTE

Chairman of the Supervisory Board
Duisburg, 4 July 2018

EXECUTIVE BOARD

Dipl.-Kfm. Erich Staake
President & CEO

Prof. Dipl.-Ing. Thomas Schlipköther
Member of the Executive Board

Markus Bangen
Member of the Executive Board

PRESIDIUM OF THE SUPERVISORY BOARD

Dr. Hendrik Schulte
(Member of the Supervisory Board from 27 September 2017, Chairman of the Supervisory Board from 6 December 2017)
State Secretary, Ministry for Transportation for the State of North Rhine-Westphalia, Düsseldorf

Michael von der Mühlen
(until 27 September 2017)
State Secretary, Ministry for Construction, Housing, Urban Development and Transportation for the State of North Rhine-Westphalia, Düsseldorf
Chairman of the Supervisory Board

Sören Link
Mayor, City of Duisburg
Vice-Chairman of the Supervisory Board

Dr. Patrick Opdenhövel
(Member of the Supervisory Board from 27 September 2017, Vice-Chairman of the Supervisory Board from 6 December 2017)
State Secretary, Ministry of Finance for the State of North Rhine-Westphalia, Düsseldorf

Jörg Hansen
(until 27 September 2017)
Head of Section, Ministry of Finance for the State North Rhine-Westphalia, Düsseldorf
Vice-Chairman of the Supervisory Board

Ursula Lindenhofer
Accountant, Duisburger Hafen AG, Duisburg
Vice-Chairwoman of the Supervisory Board

SUPERVISORY BOARD

Heidi Batkowski
Clerk,
duisport packing logistics GmbH, Duisburg

Ulrich Brottmann
Electrician,
dfl duisport facility logistics GmbH, Duisburg

Torsten Burmester
Department Head, Ministry for Economics, Innovation, Digitization and Energy for the State of North Rhine-Westphalia, Düsseldorf

Susanne Pollmeier²
Managing Director,
Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH, Düsseldorf

Winfried Pudenz
(mandate dormant until 5 July 2017)
Head of Section, Ministry for Transportation for the State of North Rhine-Westphalia, Düsseldorf

Kirsten Stecken¹
Head of Division, Ministry for Transportation for the State of North Rhine-Westphalia, Düsseldorf

Thomas Susen
(mandate dormant as of 5 July 2017)
Councilman, City of Duisburg

Udo Vohl³
Councilman, City of Duisburg

Bernhard Waltenberg³
Technical employee
duisport packing logistics GmbH, Duisburg

CORPORATE DEVELOPMENT COUNCIL

Dr.-Ing. (honorary) Wolfgang Clement
Former Federal Minister, Bonn

Heinz Lison (deceased on 20 May 2018)
Member of the Executive Board and honorary chairman of Regional Industry Ruhr-Niederrhein Employer Association (Unternehmerverbandsgruppe e. V.), Mülheim an der Ruhr

Dr.-Ing. Herbert Lütkestratkötter
Former Chairman of the Executive Board at Hochtief AG, Essen

Reinhard Quint
Former Member of the Executive Board, ThyssenKrupp Services AG, Düsseldorf

Prof. Dr.-Ing. Stephan Reimelt
Senior Advisor & Partner, Cerberus Capital Management, L.P.

Dr. Hans Rolf
Attorney-at-Law, Cologne

Dr. Matthias Ruete
Director General of the Directorate General for Migration and Home Affairs, European Commission, Brussels

Prof. Dr. Michael ten Hompel
Managing Director, Fraunhofer Institute for Material Flow and Logistics, Dortmund

Matthias von Randow
Chief Executive Officer of the Federal Association of German aviation industry (BDL), Berlin

Dr. Ludolf von Wartenberg
Former Undersecretary of State, Berlin

¹ Chairwoman of the audit committee.
² Vice-Chairwoman of the audit committee.
³ Member of the audit committee.

THE DAWN OF A NEW ERA

Germany's industrial center on the Rhine and Ruhr is saying good-bye to stone coal mining. The last shift in the mines at Ibbenbüren and Prosper-Haniel in Bottrop at the end of 2018 will bring back memories along with a sense of sadness. Many will ask: What comes next? Where will the journey lead after the last shift and over 200 years of industrial mining?

A lot of the answers can be found in the Port of Duisburg, where 301 years ago the first coal port on the mouth of the Ruhr created the conditions for the international marketing of "black gold".

300 years later, duisport will not be unprepared when the mining era comes to an end, because the port has been anticipating change for a long time. For example, after the coal mining era passed its zenith, we saw the emergence of the counterpart to the famous Duisburg "Kohleninsel" (Coal Island): tank storage facilities with more than 500 tanks for more than one million tonnes of mineral oil, which is connected to the large neighboring refineries in the region via pipelines.

As demand for domestic coal continued to decrease, and more and more mines were shut down, the port helped to address the emerging shortfalls.

Just 20 years ago, coal and ore accounted for 70 percent of the handling volume in Duisburg. Now, coal only contributes around ten percent to duisport's handling volume – although it consists of imported coal, which is still essential for securing base loads at power plants and for steel production. After Hamburg, duisport is still the second-largest German coal port, although on a declining trend.

Today, the new front-runners in terms of growing handling volumes in Duisburg are containers loaded with vehicle components and electronics, machines, chemical products or furniture. They already account for well over 50 percent of the handling volume – and growing.

The ability to turn change into opportunity is also made evident by this example: In recent years, duisport has become a co-creator, and sometimes also a pioneer, of fundamental changes on the Rhine and Ruhr. One example is the continuous devel-

opment of trans-continental transportation networks for increasingly complex supply chains in the economy. The same can be said with regard to the digitization of logistics processes in partnership with universities, research institutions and leading industrial companies.

And in the more recent past, the development of new structures designed to promote the start-up culture on the Rhine and Ruhr. In mid-March, five start-up companies joined the innovation hub startport; they are working to develop new digital solutions for the logistics industry. The partners for the initial work include Universität Duisburg Essen and the Fraunhofer-Institut Dortmund, as well as well-known companies such as Evonik, RWE and Klöckner & Co.

Of course, duisport also takes responsibility when it comes to the climate and energy transformation: Together with companies such as Siemens, Evonik and RWE, we are developing new strategies for climate-friendly energy supplies on water and land, and testing new management technologies for guiding traffic.

At the same time, during the last two decades the former port company has also gradually become an important promoter of industry on the Rhine and Ruhr. Almost 30,000 new workplaces have been created in the port's catchment area within 20 years. And in the joint venture logport Ruhr, duisport and RAG Montan Immobilien GmbH are also developing former mining areas into new commercial and logistics hubs – e.g. in Kamp-Lintfort and Oberhausen, where 2,000 new workplaces are already being created.

Large developments projects based on these models are being prepared by duisport in Duisburg-Walsum on the site of the former paper factory and with partners such as Evonik in Lülldorf near Cologne and at other future locations. Therefore, duisport has remained a committed, innovative and reliable partner to the Rhine-Ruhr region for over 300 years, and will continue to do so following the dawn of a new era in 2018 and far beyond. We are creating new opportunities – Good Luck!

How mining engineers saved the port

In the mid-1950s, the mining industry and the Port of Duisburg took on one of the most demanding engineering projects in their history. Over a total of ten years (until 1966), coal mining below the dock was precisely managed from the neighboring Westende mine so that the entire port was evenly lowered by approximately two meters. For example, Gelsenkirchener Bergwerks AG used mining technology to save the Port of Duisburg from imminent silt accumulation – a masterpiece for the history books and a boon for the future of logistics employment in North-Rhine Westphalia. By the way: A year later, the Westende mine was shut down.



1820

3556 employees extract 0.41 million tonnes

1900

228,593 employees extract 60.1 million tonnes

1945

276,192 employees extract 33.3 million tonnes

1990

100,949 employees extract 54.6 million tonnes

2000

48,679 employees extract 29.9 million tonnes



DEVELOPING LOGISTICS

startport – the innovation platform

Logistics means movement. This requires viable solutions. And it is why duisport established the startport innovation platform together with partners from industry. At the Werhahn­mühle in the Duisburg interior port, promising start-ups receive extensive support to develop their ideas for pioneering logistics and supply chain products and services to market readiness under optimum conditions.

“THE NEW INNOVATION PLATFORM IN THE WORLD’S LARGEST INLAND PORT WILL CONTINUE TO STRENGTHEN NORTH-RHINE WESTPHALIA AS A LOCATION FOR START-UP COMPANIES.”

Andreas Pinkwart
North Rhine-Westphalia’s Minister of
Economic Affairs and Digitalization



startport innovation platform

Together with partners from industry, duisport established the startport logistics innovation platform in 2017. It offers start-up companies an opportunity to develop innovative logistics solution in the creative environment of the Duisburg interior port. At this time, five start-ups at different stages of development are part of the startport project. They utilize the attractive work environment in the Werhahnmühle and maintain close contacts with the managers, developers and logistics experts at Duisburger Hafen AG. In this way, startport helps the young companies turn their innovative ideas into market-ready logistics products or services.

Erich Staake on startport: “Our industrial cores must be connected using high-performance logistics models. startport aims to become an incubator for logistics innovations.”

Sustainability projects

Together with Universität Duisburg-Essen, duisport has developed an integrated energy and climate protection concept as our contribution to the energy transformation. Working with our strong cooperation partners from industry, including Siemens, RWE Supply & Trading GmbH and Innogy, we are consistently implementing the concept in the Port of Duisburg.

Traffic guidance system

The traffic guidance system that was developed in cooperation with Siemens enables us to avoid traffic jams around the Port of Duisburg and reduce traffic noise for nearby residents. In addition, duisport and local logistics professionals also developed concepts for shifting more than 100,000 truck journeys from the road to rail and the inland waterways sector.



Erich Staake and North Rhine-Westphalia’s Minister of Economic Affairs and Digitalization, Andras Pinkwart, jointly unveiled the logo of startport GmbH at the opening of the new startport office.



With innovative and sustainable projects, such as the installation of a charge column infrastructure for electric cars, organic solar film and the traffic guidance system, the Port of Duisburg is continually transformed into a hub for the energy transformation.

THE NEW START-UP SPIRIT ON THE RHINE AND RUHR ACTS AS A MAGNET

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A new spirit has taken hold of the Ruhr region, while the once dominant stone coal sector makes a dignified exit in 2018. Start-up initiatives are springing up everywhere – almost like the mine head towers of the past. startport in Duisburg's interior port plays a central role in the development of future solutions for logistics and industry. At the same time, "Gründerallianz Ruhr" (Ruhr Founders' Alliance) also started its work at the "Zollverein" in Essen – a first central contact and coordination point for the start-up scene, started by the

Initiativkreis Ruhr. In an interview, **Erich Staake** (Chief Executive Officer of Duisburger Hafen AG and startport initiator) and Duisburg resident **Dr. Christian Lüdtke** (founder coordinator for Ruhr of 'Gründerallianz' and also the founder and Managing Director of the Berlin-based digital consulting and start-up incubator etventure) talk about current developments in the start-up scene. The question and answer session quickly gave way to an intensive exchange of ideas.

Mr. Staake, what is on your mind now that the start phase for startport has been completed – and how do you experience the energy of the young talent in the industry?

Erich Staake: I am grateful and deeply impressed by the level of commitment and enthusiasm displayed by our team at duisport in order to turn this completely new project into reality. And we can count on the help of many partners from science and industry to ensure the success of this project. But in the end, it is the young people in the five start-ups that have to ensure a successful outcome. They have approached their work with an enormous amount of energy. This has been noticed, and there is already a lot of additional demand. The premises are full, and we have to think about expanding. This confirms our approach, namely that even just the idea of creating closer connections between industry and logistics will generate such demand. I find this very encouraging.

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Dr. Christian Lüdtke

Founder coordinator for Ruhr of 'Gründerallianz' and also the founder and Managing Director of the Berlin-based digital consulting and start-up incubator etventure.



Apart from its contents, what exactly distinguishes startport from the other start-up centers on the Rhine and Ruhr?

Erich Staake: First, there is the time factor. While start-ups elsewhere usually have six months to bring their ideas to market, we decided to support our young talent for a whole year. In addition, we have concentrated our efforts on industry and logistics, and the collaboration with exclusive partners such as Evonik and Klöckner & Co, universities, consulting companies and a number of members of the Initiativkreis has created a fertile ground that promotes the rapid development of specific new solutions for imminent challenges. This is where the site advantage pays off – as evidenced by the connection between industry and logistics in this leading logistics region of Europe, which is also a major industrial location.

Mr. Lüdtke, you are also supporting the Duisburg startport project as someone with personal start-up experience and as a founder coordinator. What role do you envision for startport compared to the planned larger start-up networks on the Rhine and Ruhr?

Christian Lüdtke: It functions as a beacon. This is where founders meet industrial and logistics companies to develop a common language for future solutions. We believe it makes sense to consolidate similar focus areas for other areas of the business-to-business segment in the Ruhr region, while the work for the end customer business is bundled out of Berlin, for example.



startport provides the current five start-ups with the opportunity to rapidly develop concrete new solutions for the imminent challenges faced by the logistics industry.

What is the status of the entire start-up scene on the Ruhr at this time?

Christian Lüdtke: We have found that our call-outs to potential founders have really hit a chord. It is like preaching to the choir. And the existence of a functioning industrial core provides additional momentum. Young people know: the large number of high-quality industrial companies based in this region generates a large volume of data while also having to manage a great many challenges in practice. This provides the start-ups with a lot of starting points. At the same time, the many founder initiatives are still a bit like a patchwork quilt at this point. We believe that our task as a member of the Gründerallianz Ruhr is to lend a recognizable face to this development. We have many great stories about great start-ups that are doing great things. But we also know that this story must not just be told in the Ruhr region, as was done in the past. It must be talked about in Tel Aviv, Paris and Stockholm, Hamburg, Munich and Berlin. The new image of the Ruhr region also includes the existing established companies, which do not block new developments but rather actively support this new trend. Others can only be envious about this fertile ground for start-ups. But it will take some time until this story will truly arrive in everyone's mind.

But even in the surrounding area, not everyone knows which start-ups are working on which issues (and where) – and where this path is supposed to lead in the end. Is this a task for the Gründerallianz?

Christian Lüdtke: It certainly is. But of course it is not about developing a top-down master plan for the founders. We have to give this scene an opportunity for diversity, for self-determination about the direction of their work. This includes the right to fail. We need people who have the courage to create ideas out of chaos. At the same time, the region must become the dependable roof under which new plants can thrive. Our task is to generate momentum from the new movement that attracts other founders on the outside, who in turn create additional new energy. After a maximum of ten years, the focus will switch to the investor's point of view: by that time, the local start-up scene must be so attractive that the start-ups of today can themselves invest in future start-ups and make money along the way.

Erich Staake: We will be able to create such a habitat for new developments – of that I am certain. And that is something many people still think is impossible – namely that our region could give rise to such a spirit that is carried by young people, who show courage and who receive enormous assistance for their efforts. In this way, the Rhine/Ruhr region will be able to chart the course for a new future.

Christian Lüdtke: And in this process, the DNA of the region is renewed after 200 years of industrial history: because the old Ruhr spirit of seizing opportunities and getting things done never dies. This type of mentality promotes entrepreneurial energy ...



“SUCH SOLUTIONS
HAVE THE POTENTIAL
TO GIVE OUR REGION
A NEW UNIQUE
SELLING POINT.”

Erich Staake
Chief Executive Officer of
Duisburger Hafen AG

Erich Staake: This type of energy helps to do away with the sentimentality about the past. The course to the future is already being charted today, for example in the case of steel, where a traditional material is prepared for future challenges with innovative methods. Or in the logistics industry, which will meet the requirements for new mobile solutions for industry and trade as well as the challenges associated with climate protection.

A question about the role of logistics: Where do you see the role of this growing sector in an economy that will be digitally connected in the future – isn't logistics actually a trendsetter when it comes to connectivity?

Christian Lüdtke: Yes, the relationship between industry and logistics has become increasingly connected, especially here on the Ruhr. Logistics and mobility will remain key issues for the future. They have to be examined together. And if the start-ups are able to work successfully, we will not only be able to get a handle on our own storage and delivery problems here on the Ruhr and Rhine, but can also offer model solutions for the major challenges in the world's metropolitan regions.

Erich Staake: I totally agree. I am very happy that the start-ups in our startport project already focus on precisely these issues, including digital solutions for managing truck traffic, optimizing unloading/loading processes or creating intelligent connections between different transport carriers. Such solutions have the potential to give our region a new unique selling point.

What else is required for the Rhine/Ruhr region, currently in second place, to overtake the capital city of Berlin to become the top start-up region in Germany?

Christian Lüdtke: First place is not an end in itself, also because such statistical rankings alone do not offer a lot of informative value. We should look to ourselves and ask if there are still specific gaps in some cases. Our top issue remains the same: We want to do everything possible to portray the start-up spirit in a positive way to increase the probability of not just more but also successful start-ups.

But we also have to ask ourselves where young and creative people from the region ultimately want to go. Until now, many graduates of Ruhr universities swiftly proceeded to move south or abroad ...

Erich Staake: I have heard this complaint in all the years that I have been involved with the Initiativkreis Ruhr. We have to do more to awaken the spirit that says: It pays to get involved right here. But I seem to have detected a new openness for local opportunities in the generation that is now part of the start-up scene. The challenges have changed, as has the flexibility of traditional companies and their willingness to try something new. The big names in the energy industry are repositioning themselves at the moment, which will once again make them more attractive to young talent. Everywhere you see how we give the new start-ups a lot of leeway with a culture of openness and open-mindedness. I am known as a realist, not a soothsayer. But I have a good feeling. Having said that, a recent survey of founders conducted by chambers of industry and trade also showed that young start-up talent in North-Rhine Westphalia views a lack of financial resources and excessive bureaucracy as a hindrance to renewal.

Christian Lüdtke: Too much bureaucracy can become a hindrance, but it should not be an exclusion criterion. And there has been some movement when it comes to financing: For example, the Gründerfonds Ruhr, which was established by the Initiativkreis Ruhr and NRW.BANK, offers a total of EUR 35 million in risk capital for investment in young and innovative companies. That is a very good start, and it fills a real gap. Now, enthusiasm for the new start-up sentiment and its economic opportunities must be created among other investors.

Erich Staake: And this is working better all the time. Very soon, startport looks forward to welcoming a well-known company of global renown as an additional exclusive partner in support of our start-ups. Such success stories act like a magnet – for our start-up scene and for the Ruhr region.

Interview: **Peter Lamprecht**, Chief Correspondent (retired), Welt am Sonntag

A SUNNY FUTURE WITH SOLAR POWER

The port as the “hub of the energy transformation”

Ports and energy – an interplay that is increasingly moving into the focus of discussions. In this context, duisport reveals its role as a trailblazer in the energy transformation: With its organic and ultra-light solar film, the Port of Duisburg has the potential to generate solar power on up to 10 million square meters of front and roof surface. The first film sections have now been applied on a property in the free port.



Solar film and electromobility

Together with Innogy, we are using state-of-the-art solar solutions and electric drive transport systems to turn the Port of Duisburg into a “hub for the energy transformation”. The first organic ultralight solar film has been applied to the front of a property in the free port. Following a successful test run, it may be possible to use up to 10 million square meters of front and roof surfaces in the Port of Duisburg for energy production. In addition, we are also gradually retrofitting our vehicle fleet for electromobility where possible. The construction of a charge column infrastructure is supported by Innogy.



“Electric cars operated with renewable energy mean less noise and particulates in urban areas. Several innovative vehicle fleets are already in the process of converting their vehicles.”

Elke Temme
Electromobility Manager at innogy SE – a provider of connected charging solutions for ten years

LNG fuel station

Liquefied natural gas (LNG) is an environmentally-friendly alternative to diesel fuel. With the support of RWE Supply & Trading GmbH and Universität Duisburg-Essen, the use of LNG is demonstrated in typical port handling equipment as part of a project that is supported by the European Fund for Regional Development (EFRE). Moreover, the mobile multimodal LNG fuel station will also go into operation during the course of this year. A stationary LNG fuel station for inland water vessels, truck and rail is in the planning stage.





KEY TECHNOLOGY OF THE FUTURE

New 3D printing center in the Port of Duisburg

Complex structures that are also extremely light and stable: these and more options are offered by additive manufacturing – a key technology of the future. In addition, duisport also built a 3D printing center in partnership with Universität Duisburg Essen: The AM LAB translates the potential offered by this technology into industrial practice.

duisport digital

duisport is addressing the digital challenge. With the strategic reorganization of our work processes in all business divisions, we will strengthen and expand our leading position through digitization. Our digitization projects, which focus on connectivity and visualization, are consistently aligned to the requirements of our customers. This means new growth and creates new workplaces in the Port of Duisburg.

DIGITAL CHALLENGE

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3D printing is an innovative industrial production method with great future potential. Therefore, we are building a 3D Print Center in the Port of Duisburg together with strong partners such as Universität Duisburg-Essen. Several specialized production lines are created with the help of multiple digitally-controlled 3D printers and in cooperation with automotive firms, medical products companies, steel companies and engineering companies.

OUR OBJECTIVE:

TO TRANSLATE THE POTENTIAL OF
ADDITIVE MANUFACTURING INTO
INDUSTRIAL PRACTICE.



41

Acquisition of full service provider Bohnen Logistik

At the end of 2017, duisport acquired the Lower Rhine freight forwarding company Bohnen Logistik – with which it had already maintained a long-standing relationship – in line with a succession planning process. With its 150 employees, Bohnen Logistik recently generated annual sales revenues of EUR 25 million. Erich Staake on the acquisition of the freight forwarding company Bohnen Logistik: “Bohnen Logistik’s activities are an ideal complement to our current product portfolio.”

Krefelder Container Terminal (KCT)

As a measure to optimize traffic, duisport participates in the Krefeld Container Terminal (KCT), which is located directly on the Rhine and is operated by neska Schifffahrts- und Speditionskontor GmbH. KCT is being expanded into a trailer port. This will release the burden on trailer traffic in the nearby grounds of logport III in Duisburg-Hohenbudberg.

SHAPING THE STRUCTURAL TRANSFORMATION

The revitalization concept logport celebrates its anniversary

Since its beginning 20 years ago, logport has become the trademark for successful structural transformation. The successful concept of developing former brownfields into optimally connected logistics parcels has become a strong symbol of successful structural transformation in the Rhine-Ruhr region and far beyond.



After logport I, Walsum is the second-largest project undertaken by Duisburger Hafen AG in the last 16 years. On the almost 40-hectare large grounds, transports of goods will be coordinated from road, rail and waterway on a trimodal basis and numerous workplaces will be created.



The logport family

Twenty years ago, logport I was started on the former site of the Krupp steelworks in Rheinhausen. In the meantime, duisport has developed a number of former brownfields into modern logistics locations with logport I to IV; almost all of the locations have been marketed.

The logport V site in Oberhausen is currently developed by logport ruhr GmbH, a joint venture of duisport and RAG Montan Immobilien GmbH. On the 30-hectare site of a for-

mer RAG coal storage location, Edeka Handelsgesellschaft Rhein-Ruhr mbH is building a logistics center with approximately 1,000 workplaces. Previously, logport ruhr GmbH already developed logport IV on a former mining site in Kamp-Lintfort.

More than one million square meters of warehousing areas were developed on logport I to V in the last 20 years. The revitalization of these brownfields resulted in more than 7,000 new workplaces. And the growth continues.

The 40-hectare parcel of a former paper factory in Duisburg-Walsum will be turned into logport VI, the second-largest logport project of the Port of Duisburg after logport I. On this parcel, which offers trimodal connections, duisport is building a container terminal directly on the Rhine. The land purchased by duisport is expected to be available for new construction by the end of 2019 at the latest.

Erich Staake on the outlook for logport VI on the site of a former paper factory: ["WE ARE CONFIDENT THAT THIS SITE WILL CREATE SIGNIFICANTLY MORE WORKPLACES THAN THE PAPER FACTORY."](#)

Cooperation with Evonik in Lülldorf

dev.log, a joint venture between Evonik and duisport, is developing a 50-hectare parcel in Niederkassel-Lülldorf for logistics and production companies. duisport is constructing the trimodal container terminal, which will start operations at the end of 2019, directly on the Rhine. The site development planning process for the first 20-hectare section is expected to be completed in 2019.

Automotive Cluster duisport

The Port of Duisburg has become an important Automotive Cluster, as VW and Audi are joined by Daimler AG, which is now also processing its SKD and CKD business for the global production network of the Mercedes-Benz Van division from the Port of Duisburg. As part of the total redesign concept for the Mercatorinsel in Ruhrort, duisport constructed a 25,000-square-meter-building over a period of eight months. It has been used by tenant DB Schenker to pack and ship individual components and vehicle components since the end of 2017.

MORE THAN
ONE MILLION
SQUARE
METERS
OF WARE-
HOUSING
AREAS AND
MORE THAN
7,000 NEW
WORKPLACES
WITHIN THE
LAST 20 YEARS.



AUTOMOTIVE CLUSTERS CONTINUE TO GAIN SPEED

The port as a competence center for automotive logistics

After Volkswagen and Audi, duisport welcomed Daimler AG at the end of 2017: On the Mercatorinsel in Ruhrort, DB Schenker consolidates, packs and ships individual parts and vehicle components for the global production network of the Mercedes-Benz Vans division. duisport built a 25,000-square-meter-building for this purpose.

FASTER CYCLING OF CHINA TRAINS

The “New Silk Road” enables an ever-smoother exchange of goods

The “New Silk Road” between Europe and China is continually improved. Various optimization measures along the transcontinental connection will significantly increase the number of trains that travel weekly between the central European start and destination point Duisburg and destinations in the Far East (at present 25 trains a week). It has become a fairly significant factor for export nation Germany, considering the current upheavals in global trade.



The connection between Duisburg and Wilhelmshaven can be expanded to up to three departures weekly in the future.

Shuttle to JadeWeserPort

A container train from the port's own rail company duisport rail has been making weekly runs between the Port of Duisburg and the JadeWeserPort in Wilhelmshaven since May 2017. This provides the only German deepwater port that can also be reached by the world's largest container vessels with loads over 20,000 standard containers (TEU) with direct access to central Europe's largest logistics hub in Duisburg.

Through this close cooperation, the largest Italian sea port of Trieste and duisport combine their forces and strengthen the corridor between the two locations.



Cooperation with the port of Trieste

duisport and the northern Italian port of Trieste signed a strategic cooperation agreement in the summer of 2017. The largest Italian sea port in the Adriatic Sea and duisport are expanding rail freight and trailer traffic, and are also planning joint investments in logistics centers in the back country of Trieste. This will have the effect of increasing duisport's transport of goods from and to Greece and Turkey, since most of these shipments are processed through Trieste. The port of Trieste is also connected by ship through the maritime Silk Road that goes from South China via the Suez Canal to the Mediterranean Sea.



Erich Staake together with Guanpeng Li, President & Executive Director of Sinotrans Limited, at a joint meeting at Sinotrans Headquarters in Beijing in April 2018.

Focus on China – Speeding up the Silk Road

In recent years, the global “Silk Road Strategy”, which was initiated by the People's Republic of China under the motto “One Belt, One Road”, has become a constant topic of discussion for economic policy-makers and the business media. duisport, in its role as central Europe's starting and destination point with a unique hub function for transcontinental land connections, is garnering a lot of attention in this regard, and has developed into a key component of this strategy.

At this time, 25 trains run on the more than 10,000-kilometer-long route. They transported more than 100,000 TEU in the 2017 financial year. At the same time, the plans prepared by the Chinese initiators and stakeholders are assuming a steady increase of traffic. Particularly Chinese investors such as the China Merchants Group are pushing the project ahead, supported by their respective regional and local partners along the northern and southern Silk Road routes.

As train frequencies increase, more action will be needed particularly at the strategic hubs, as the efficiency of the routes must be optimized to ensure that larger volumes of goods can be moved reliably in shorter time periods and with increased precision. The objective is to reduce the run time to ten days where possible based on various measures.

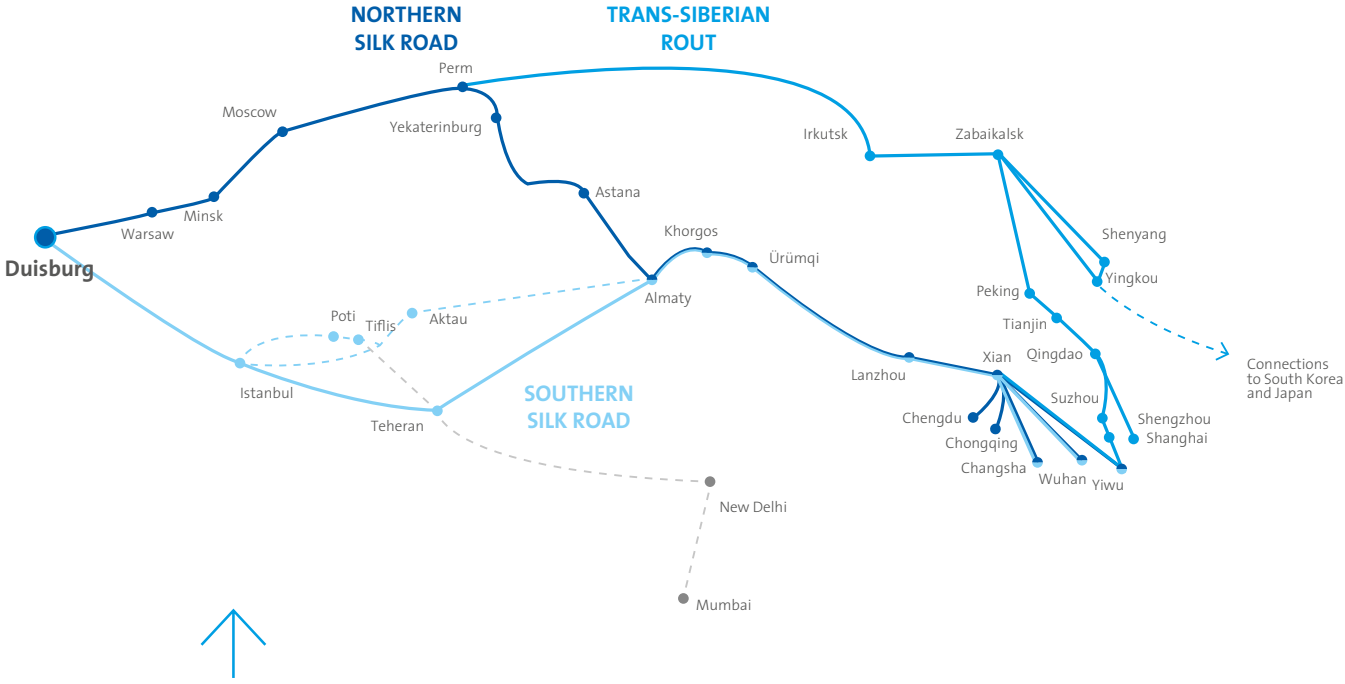
This includes, among others, the simplification of unloading at the relevant border crossings due to the different track gauges, and the optimum coordination of the train runs. Intensive discussions are also underway with regard to the high number of time-consuming engineer changeovers on the routes



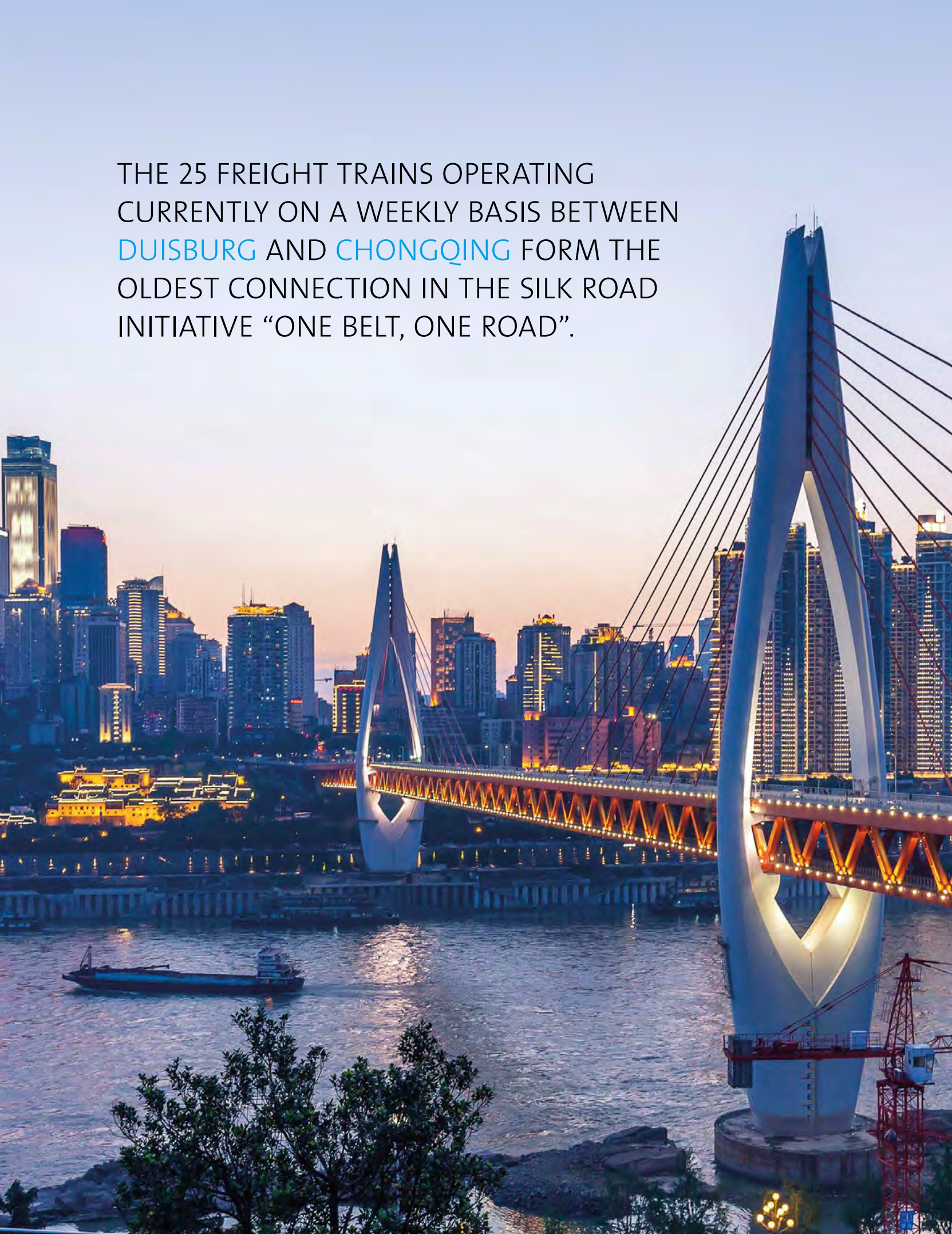
west of Belarus through Poland and Germany. Finally, the optimization and harmonization of customs modalities between the participating adjacent countries is also a topic of discussion.

Sinotrans strengthens Silk Road initiative

The China Merchants Group (CMG), with which duisport entered into a close collaboration for projects along the Silk Road initiative (e.g. “Great Stone” in Minsk) in 2016, is expanding its logistics activities. CMG, China’s largest state holding, has taken over the logistics company Sinotrans and merged it with its current logistics subsidiary China Merchants Logistics. Sinotrans’ main purpose is to drive forward the expansion of the rail freight route to optimize the volumes and transport times on the New Silk Roads.



At this time, 25 trains run on the more than 10,000-kilometer-long route between Europe and Asia.



THE 25 FREIGHT TRAINS OPERATING CURRENTLY ON A WEEKLY BASIS BETWEEN DUISBURG AND CHONGQING FORM THE OLDEST CONNECTION IN THE SILK ROAD INITIATIVE “ONE BELT, ONE ROAD”.

GREAT STONE: TRANSCONTINENTAL COOPERATION

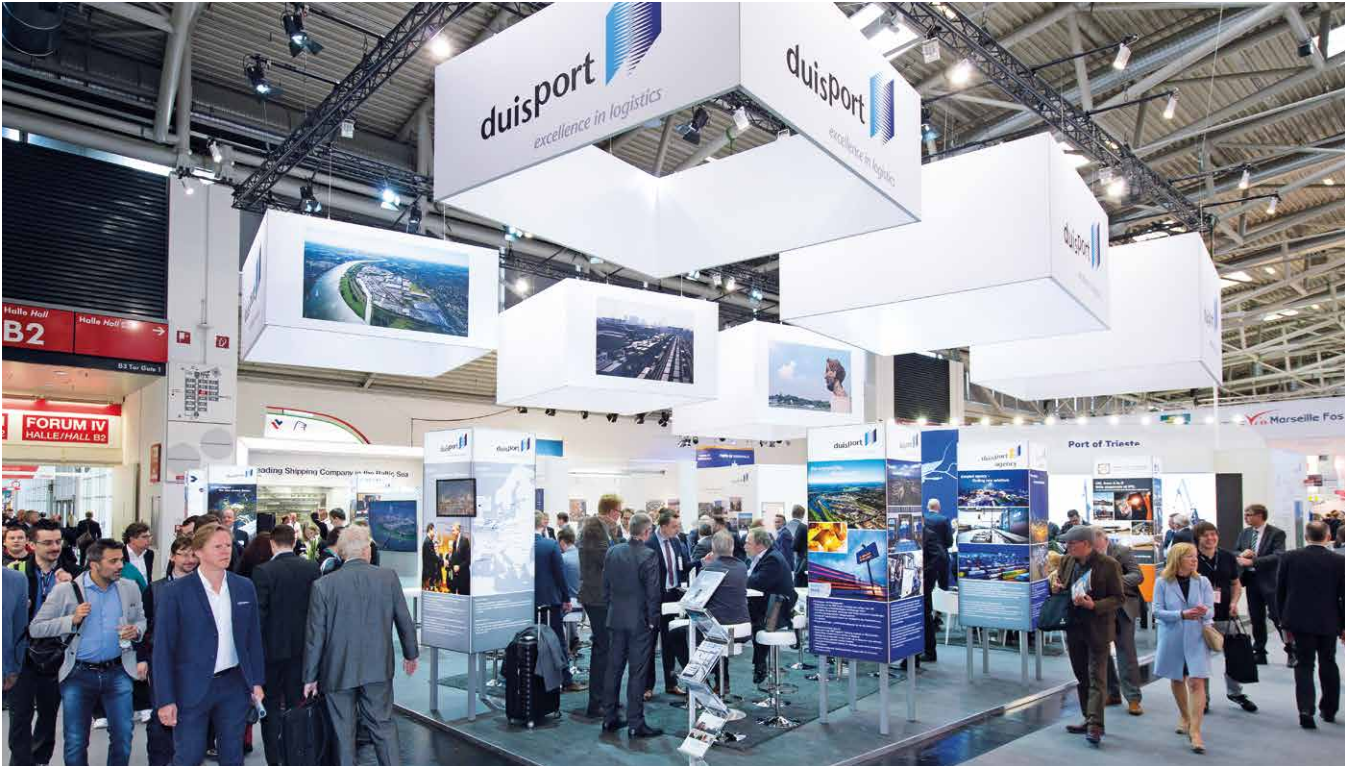
duisport develops a “logistics master plan” for Belarus industrial park

An area measuring over 90 square kilometers, located directly on the route of the New Silk Road, the connecting piece between Europe and Asia – that is the planned Great Stone industrial and logistics park near Minsk. duisport is involved in this project with its development know-how and will optimize the traffic concept of this future hub.

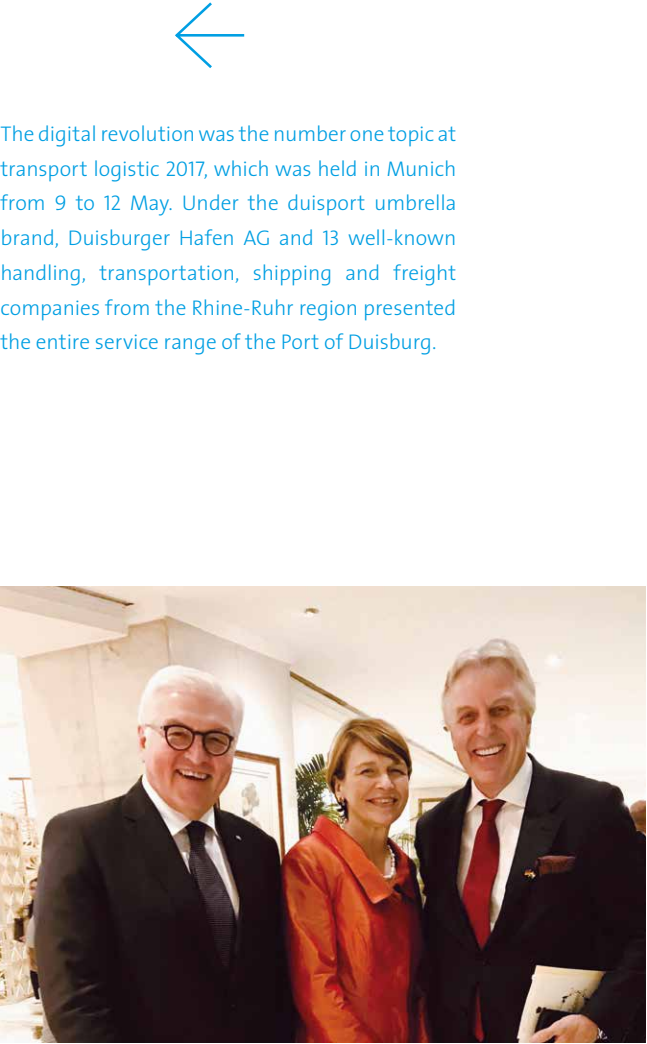
Strategic hub: Engagement in Minsk

With a view to the structures of globalized logistics, duisport feels a responsibility to contribute its own competence at eye-level in the interest of the customers and partners in the German economy. This is achieved not least through its current participation in the operator company for the world's largest project for an international industrial and logistics park: "Great Stone". This park is currently being constructed in cooperation with Chinese and Belarus partners at the edge of the northern Silk Road near Minsk, the capital of Belarus. The parcel is six times the size of the Port of Duisburg, and is also supposed to become a home for international industrial, trading and logistics companies, as well as a large hub on the Silk Road with the existing east-west traffic connections in Europe.

During the course of 2018, duisport will develop the basic concept for a "Logistics Master Plan" on the order of the stakeholders. It is supposed to define the main options that are available to optimize the transportation, loading and storage conditions at this central hub and for Belarus as a whole – an important step in the interest of the companies that want to and must transport goods between the continents. duisport was entrusted with this important task because it will be able to include the experience from the development of the various "logport" projects as well as the experience from the development of future concepts for international ports, such as Santos (Brazil) and Jebel Ali (Dubai).



At an event of the Belarus government in Luxembourg, duisport Chief Executive Officer Erich Staake signed a letter of intent for a participating interest in the management company of the "Great Stone Industrial Park" in the presence of the Prime Minister of Belarus.



Ready to go: Logistics hub Istanbul

The contract that connects duisport and Turkey's most important logistics company, Arkas Holding S.A., in a joint venture was already concluded in 2016. The goal of the joint venture is the construction of a logistics hub near Istanbul, directly on the planned route of the "Southern Silk Road". This location offers excellent opportunities for logistics professionals and suppliers from the two participating countries to transport goods by overland rail from and into central Europe. Construction of this future project will commence this year.



Network management at international trade fairs

Acting in unison with our partners at leading trade fairs – this is another component in the international strategy of the duisport Group, which is steadily expanding as the number of tasks increases. The world's leading trade fair "transport logistics" in Munich was another case in point. For three days, managers from duisport as well as managers from customer and partner companies were engrossed in conversations with international visitors at the duisport stand.

The stand was also very popular at the Turkish leading trade fair "logitrans" in Istanbul, where duisport was represented together with the China Merchants Group. At the joint trade fair appearance at the Chengdu logistics trade fair in China, Turkish and Chinese partners were also on location. Chengdu is the capital city of Sichuan province, which has already been a partner province of North-Rhine Westphalia since the time of former Premier Johannes Rau.

On the invitation of Federal President Frank-Walter Steinmeier, Erich Staake accompanied the latter on his state visit to India from 21 to 26 March.

duisport has long maintained close business contacts with India, where it operates a subsidiary of duisport packing logistics GmbH near Pune, among others.

A GREAT OUTLOOK

Highly-educated employees are an important pillar for corporate growth

The Port of Duisburg offers many high-quality training options for young talent. And the efforts are paying off: In 2017, duisport apprentices once more rated their operation an excellent training facility.

duisport offers training for the future

In 2017, duisport once again received its certification as an “Ausgezeichneter Ausbildungsbetrieb” (Excellent training facility). In an anonymous survey, duisport apprentices gave positive marks to the quality of their training. During the course of a year, duisport trains on average 45 youth for the following careers (dual system and career-integrated): computer scientists for application development, timber mechanics, storage logistics professionals, switchman and locomotive engineers, merchants for industry; freight forwarder and logistics services, and real estate. In this way, we cover all of the occupations that are of relevance to the duisport logistics chain.

DUISPORT TRAINS ON
AVERAGE 45 YOUTH DURING
THE COURSE OF A YEAR.



Judith Grefe from “ertragswerkstatt” handed over the certificate “Excellent training facility 2017” towards Eva-Maria Mohnfelder, Head of Human Resource Management Duisburger Hafen AG (l.) and Training manager of Duisburger Hafen AG Stephanie Adamczik (r.).



At the beginning of 2018, duisport started “duisport talents”, a program for young talent. At this time, the program supports 12 young people from the company’s own ranks with regard to personality development and digitization projects.

As an additional measure to promote education, duisport also supports the Germany stipend at Universität Duisburg Essen. It offers students an opportunity to take a scientific look at the logistics issues in the Port of Duisburg in addition to their studies.

duisport also places a high priority on maintaining contacts with students – an issue of added urgency as the search for young talent is becoming increasingly difficult. Every year, Chief Executive Officer Erich Staake answers the questions of school classes from the Rhine-Ruhr region as part of the annual “Dialog mit der Jugend” (Dialog with Youth) campaign. This speaker series was established 20 years ago by the Initiativkreis Ruhr under the motto “Raus aus den Klassenzimmern, rein in die Unternehmen” (Out of the classrooms into the companies).

The high training rate and apprentice satisfaction demonstrate that duisport is considered an attractive employer with good future opportunities.

duisport has supported the TalentAward Ruhr for many years. This time, the award went to Ali Sirin, a social scientist from Planerladen e.V., who established a platform for youth from different cultures in the northern part of Dortmund. He and his talent Samuel Boachie received the award from Erich Staake in November 2017.



duisport as a modern employer

duisport considers its employees the most important resource for its current and future success. Therefore it must work hard to remain an attractive employer – with a variety of offers and measures that promote satisfaction, health and motivation among employees.

The health management program includes free fruit on a weekly basis, treatments from a physiotherapist during working hours, colon cancer prevention as well as soccer, tennis and running groups. Employees interested in professional development can also take advantage of seminars, workshops and language courses.

The ability to achieve work-life balance is important to duisport, hence the port covers the costs for the advisory and placement services of awo lifebalance GmbH. This service provider of the Arbeiterwohlfahrt (Workers’ Welfare Organization) helps port employees find daycare spaces, and also offers services for family members who require help and care.

Part-time models and home office days are additional measures that aim to enable duisport employees to achieve work-life balance.

EMPLOYEES
ARE THE MOST
IMPORTANT
RESOURCE FOR
DUISPORTS
CURRENT AND
FUTURE SUCCESS.

duisport helps

duisport is aware of its social responsibility in society. Therefore we once again supported social and charitable projects in 2017.

For example, as part of our promotion of young talent we supported the “Kinder erklären die Logistikwelt” (Children explain the world of logistics) campaign. It is a fun way to introduce students to the world of logistics. Our aim is to contribute to a better understanding of the way our industry works.

duisport also provided financial support to DRK Duisburg, and made donations in kind to the children’s station of the Herzzentrum Duisburg, among others.



The Port of Duisburg has supported the LogistiKids ideas competition for a number of years.

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Group Report and Management Report

I. FUNDAMENTALS OF THE GROUP

Duisburger Hafen AG (DHAG) is the holding and management company of the Port of Duisburg (duisport). As the leading logistics hub in Central Europe and the gateway to the European markets, the world’s largest inland port offers efficient and multimodal connections to global freight transport flows. In this context, the combination of an advantageous geographic location, good local conditions and comprehensive logistics know-how form the basis on which the duisport Group, as a partner to the industry and the logistics sector, contributes to optimizing the transportation chains of industry and trade.

The comprehensive range of services offered by the Group with its “Infra and Superstructure”, “Logistic Services” and “Packing Logistics” divisions extends from customized settlement management and the development of integrated port and logistics concepts to intermodal transport services and specialized industrial goods packaging and consulting services. In the context of a company acquisition, “Contract logistics” was established as an additional division within the duisport Group at the end of 2017.

The port company, as well as the companies that are based in the port and the logistics companies in the region, currently employ more than 45,000 people (directly and indirectly).

Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH owns two-thirds of the company’s shares. One- third of the shares is held by the City of Duisburg.

II. FINANCIAL REPORT

1. General conditions

The global economy grew by 3.7% in 2017, according to the International Monetary Fund (IMF). This represents an increase of 0.5% compared to 2016. The global economy was positively influenced by the economic developments in the Eurozone and the economies in Asia and the emerging markets. These developments also compensated for relatively weaker economic growth in the US and UK. Growth in the Eurozone was 2.4%, which represents an increase of 0.6% compared to the previous year. With economic growth rates of 6.7% and 6.8%, India and China are still the growth drivers of the global economy.¹

The German economy is still on an upward trend. According to the Federal Statistics Office, Germany’s (price-adjusted) GDP grew by 2.2% in 2017. The main growth drivers were private consumption expenditures, building investments and expenditures on research and development. In addition, the average annual volume of German exports also increased again in 2017, as exports of goods and services grew by 4.7% compared to the previous year, while imports increased at an even faster rate (+5.2%).²

According to the Statistics Office, freight traffic in Germany continued to increase slightly. Compared to 2015, the transport volume grew by +1.1% to 4.6 billion tonnes. Accordingly, freight traffic as a whole has already grown for the fourth year in a row, particularly with regard to the transport carriers trucks, vessels and airplanes.³

2. Presentation of net assets, financial position and results

Consolidated financial statements

Results

The duisport Group was able to grow its sales revenues⁴ (including revenues from strategic investments) from EUR 230.0 million in the previous year to EUR 249.7 million in the reporting year (includes sales revenues from strategic investments in the amount of EUR 27.0 million), which is significantly higher than the range of EUR 220–230 million that had been forecast for the year 2017.

In 2017, the EBITDA⁵ improved slightly to EUR 40.5 million (2016: EUR 40.4 million), thus continuing the positive trend of the last 20 years. The result before taxes is EUR 22.0 million, which is also higher than the previous year’s value (EUR 19.3 million) and the forecast value for 2017.

Total group performance, consisting of sales revenues, changes in inventory and capitalized services,

increased by 8.4% (and thus at a disproportionately low rate compared to sales revenues) and amounts to EUR 227.7 million.

Consolidated operating expenses rose by 7.3%, hence by a disproportionately higher rate compared to total group performance. This development is mainly due to the 15.1% increase in material costs to EUR 102.7 million, as well as higher personnel expenses of EUR 47.1 million (+7.3%). The cost of materials is affected by the high material portion from the sale of property, plant and equipment from the Walsum paper factory (acquired in the previous year), which was reported in current assets due to the existing intention to sell, as well as changes to the disclosure of expenses for external personnel. The change in personnel expenses is due to wage developments and special payments, which were higher than in the previous year, as well as the increase in the average number of employees from 841 in 2016 to 852 in the reporting year.

The financial result improved due to lower interest expenses, which were the result of lower interest rates for new loan agreements.

249.7 mio. Euro

Sales revenues of the duisport Group in the 2017 reporting year.

¹ IMF World Economic Outlook Update, 22 January 2018.
² Federal Statistics Office press release No. 011 from 11 January 2018.
³ Federal Statistics Office press release No. 057 from 17 February 2018.
⁴ Sales revenues including own work capitalized and change in stocks.
⁵ Earnings before interest, taxes and depreciation/amortization for goodwill and other assets.



368.8 mio. Euro

amounted the total assets of the dui-
port Group in the financial year 2017.

In the **Infra and Superstructure** business segment, the duiport Group generated revenues⁴ of EUR 50.7 million (2016: EUR 48.6 million). This marked increase is mainly due to new leases and revised leases for existing agreements.

In the **“Logistic Services”** business segment, revenues⁴ in 2017 decreased by 3.9% to EUR 75.8 million (2016: EUR 78.9 million). This decrease is primarily due to the deconsolidation of two companies in this business segment following the disposal of the majority of shares. Sales volumes in the volatile project business also dropped slightly.

The **Packing Logistics** business segment achieved sales revenues⁴ of EUR 87.0 million in 2017. This represents an increase of EUR 13.9 million over the previous year.

The increase is mainly due to the significantly expanded business scope of duiport packing logistics GmbH, which successfully completed several large contracts in the past financial year.

Sales revenues⁴, EBITDA and the result before taxes represent the Group’s financial performance indicators.

Net assets

Total assets for the duiport Group decreased slightly compared to the previous year, from EUR 371.8 million to EUR 368.8 million.

In the past financial year, the duiport Group invested EUR 34.3 million (2016: EUR 18.3 million) in fixed assets and financial investments, including the construction of a new logistics building for a customer in Duisburg-Ruhrort and the acquisition of the Bohnen Logistik Group (“Bohnen”) on 31 December 2017.

Other funds in the amount of EUR 8.3 million (2016: EUR 8.0 million) were used in 2017 to maintain the performance of the infra and superstructure in the Port of Duisburg.

In 2017, a total of EUR 42.6 million was invested to secure the port’s future viability. The already high future-oriented use of funds in the previous year grew by another 34.8% in 2017.

In the infrastructure business, assets consist mainly of fixed assets such as land, buildings and port infrastructure. Investment intensity increased from 79.3% to 84.4% against the background of the decrease in total assets.

Current assets declined to EUR 57.0 million (2016: EUR 76.5 million) in 2017. This development is due to the virtual sell-out of industrial facilities on the logport VI logistics parcel in Duisburg-Walsum in 2017, as well as the significant reduction in balances at credit institutions.

On 31 December 2017, the equity ratio of the duiport Group was 39.6 % (31 December 2016: 37.1 %).

Provisions decreased as a result of the 2017 payment of income taxes related to the regular allocation for previous years. In addition, the deconsolidation of a subsidiary also had the effect of significantly reducing the pension provisions.

Compared to the previous year, loan liabilities declined from EUR 141.7 million to EUR 135.4 million. Taking into account the balances at credit institutions, net liabilities to banks nevertheless increased by EUR 11.2 million due to the increase in investments compared to the previous year.

Financial position

The loan conditions that form the basis for the duiport Group’s loan portfolio have remained virtually unchanged from the previous year.

The cash flow statement shows that the positive cash flow from current activities in the amount of EUR 29.2

million, together with the majority of liquid assets available on the previous year’s cut-off date, was used to cover fund outflows from investing activities in the amount of EUR 31.6 million and financing activities in the amount of EUR 15.0 million.

Annual financial statements

The individual financial statements for Duisburger Hafen AG report sales revenues of EUR 40.8 million, which is EUR 1.4 million higher than in the previous year and therefore in the upper end of the range of EUR 35–40 million that was forecast in the previous year. Net income of EUR 10.1 million is also above the level forecast in the previous year. Thus the financial performance indicators were exceeded compared to the budget and the previous year.

The increase in sales revenues was mainly due to higher lease revenues and an increase in intragroup services.

The operating result, which is EUR 1.5 million lower than in the previous year, is mainly due to the decrease in other operating income, which was higher in the previous year due to special items from the disposal of land parcels and the appreciated book values for participating interests. Personnel expenses increased due to the higher number of employees and pay raises. Other operating expenses declined due to one-time expenses in the previous year. The

⁴ Sales revenues including own work capitalized and change in stocks.

financial result improved due to higher investment income and lower interest expenses due to lower interest rates for new loan agreements.

The decline in liquid assets is connected to the acquisition of affiliated companies and advance payments for property, plant and equipment. The equity ratio in the individual financial statements for Duisburger Hafen AG is maintained at 38.6% and surpasses the level of the previous year (2016: 36.4 %).

2.1 Infra and Superstructure business segment

The Infra and Superstructure business segment includes the leasing of commercial and industrial premises and the rental of warehousing areas and other superstructure facilities.

Within this business segment, the Infrastructure division generated sales revenues of EUR 28.2 million (2016: EUR 27.7 million) from the leasing of commercial and industrial premises in 2017.

Duisburger Hafen AG (DHAG) and **Hafen Duisburg-Rheinhausen GmbH (HDR)** marketed a total area of 182,100 m² in 2017. Added to this figure are premises of approximately 290,000 m² that were marketed at **logport ruhr GmbH** on the logport V areal in Oberhausen. At this location, Edeka Rhein-Ruhr will build a new central delivery warehouse for

Edeka, Marktkauf and Trinkgut stores in the Rhine-Ruhr region with approximately 1,500 workplaces.

A logistics center for DB Schenker was built on the Mercatorinsel in Duisburg-Ruhrort. It is from this location that individual parts and vehicle components for the global production network of Daimler AG's Mercedes-Benz Vans business segment will be consolidated, packed and shipped in the future.

The construction of a new state-of-the-art depot also got under way in Duisburg. Moreover, the maritime equipment business unit of an established Duisburg company also took up residence in Duisburg-Ruhrort.

Approximately 97,000 m² of the premises that were marketed concern properties that were subsequently marketed following a change in tenant.

Sales revenues in the Superstructure segment are comprised of the rental of warehousing areas and other superstructure facilities for logistics purposes. In the year 2017, revenues amounted to EUR 22.5 million, which is above the level of the previous year (EUR 21.6 million).

The increased revenues are mainly due to the further leasing of existing building premises. In addition, a new office building was completed for the logport III train terminal, which resulted in additional rental income.



Finally, prepayments and flat rates for ancillary expenses (which are borne by the customers) were also adjusted to current cost developments with regard to the tenancies. Leases were also adjusted accordingly in line with changes to the index.

In total, the Port of Duisburg has access to more than 2 million m² of covered warehouse space, which is used by the approximately 300 companies that are based in the port.

2.2 Logistic Services business segment

The logistic services portfolio of the duisport Group mainly focuses on the development and optimization of transportation chains and strengthening duisport's position as a rail hub. By creating successful linkages between the transport carriers truck, vessel and rail, while also optimizing the use of resources, duisport is a highly-efficient transport services provider for the entire multimodal freight transport segment. Numerous other components, such as project logistics, round out duisport's service portfolio in the area of logistic services.

Total 2017 handling volumes, including private commercial ports, for the entire Port of Duisburg amounted to 131 million tonnes (2016: 133 million tonnes). The difference from the previous year is due to the handling-related decrease at the private commercial ports of ThyssenKrupp and HKM.

In 2017, the ports of the duisport Group handled traffic volumes of 68.3 million tonnes (2016: 66.8 million tonnes) with regard to the three transport carriers vessel, train and truck.

The market-related decline in the coal product group had a major effect on the overall result. Together with the mineral oils product group, this led to lower volumes in the bulk cargo segment, with otherwise stable or growing volumes in the other product groups.

The increase in the general cargo segment, particularly in combined transportation, gave way to an overall positive volume trend compared to the previous year.

Transports of goods by ship declined to 15.7 million tonnes in 2017 (2016: 16.2 million tonnes). At 18.8 million tonnes, railway traffic was well above the level of the previous year (2016: 17.6 million tonnes). Truck cargo (initial and final leg) generated a handling result of 33.8 million tonnes in 2017 (2016: 33.1 million tonnes).

Including all transport carriers, container handling volumes in the ports of the duisport Group for 2017 achieved another record value of 4.1 million TEU (2016: 3.7 million TEU). Container handling by ship and rail (including RoRo goods) increased from 17.0 million tonnes in 2016 to 18.2 million tonnes in 2017. Accordingly, the duisport Group has continued to expand its leading position as central Europe's logistics hub.

The cooperation with Chinese companies as part of the "One Belt, One Road" Silk Road initiative was intensified and expanded during the 2017 financial year. In this case, the China trains, which travel between Duisburg and various destinations in China 25 times a week, are becoming a real driver in this context. As the starting and destination point for the Chinese trains, Duisburg has become the main central European handling location for Chinese goods.

* Sales revenues including own work capitalized and change in stocks.

25 trains

run weekly between
Duisburg and various
destinations in China.

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duisport agency GmbH (dpa), the central marketing and sales company of the duisport Group, continued to expand its logistics network in the 2017 financial year. In the area of rail offerings, a new train to JadeWeserPort Wilhemshaven was introduced in May 2017. The deep-water port is the only German port that can also be accessed by the world's largest container ships. Therefore, the train shuttle is a strategically important connection for duisport that facilitates the distribution of maritime goods from and into the north.

Overall, the utilization of existing train connections increased during the past financial year.

In 2017, the growing number of China trains in Duisburg had the effect of doubling the volume of activities related to these trains in the Port of Duisburg compared to the previous year. It also allowed duisport to reduce its dependency on individual customers and business transactions.

With regard to the customer-specific development of logistics concepts, dpa developed comprehensive concepts for another automotive customer and a large German trading company in the 2017 financial year. The operational implementation of these concepts is expected to take place in the first half of 2018.

The project logistics segment also did well in the 2017 financial year, mainly as a result of the increase in transports for the large order by a packaging customer, and the very good order situation of an existing customer in the renewable energies segment.

As a result, dpa was able to increase its 2017 sales revenues compared to the already high level of the previous year.

In the 2017 financial year, **dfl duisport facility logistics GmbH (dfl)**, which focuses on logistics services in the Port Logistics division as part of the duisport Group, concentrated on optimizing its operational processes. Major focus areas in this context included the terminal activities in logport III and coal handling activities.

To optimize processes, a new crane management system was implemented on all six dfl-operated container crane systems. The digital support for the processes was further expanded particularly in logport III following the installation of a rail gate.

In the year 2017, dfl increased its sales revenues compared to the previous year.

In its role as a public rail transport company, **duisport rail GmbH** demonstrated its potential for the provision of national transport services with a regular train connection to the deep-water port JadeWeserPort.

Local and regional rail transport in the Rhine-Ruhr region remains the main focus of dpr. The company generated stable revenues from operational management activities in the individual port areas of the Port of Duisburg, regional route traffic, services such as loading locations and weighing, as well as technical inspections.



Looking back at 2017, the strategy of training skilled employees in the company's own operations formed the major foundation for the expansion of business activities in the wagon technician segment. Based on this positive experience, the company will intensify the training for railway careers in the coming years.

In the year 2017, dpr increased its sales revenues compared to the previous year.

In 2017, **duisport consult GmbH (dpc)**, the central consulting and project company of the duisport Group, implemented a number of earth and construction preparation works on the approximately 30-hectare logport IV parcel in Kamp-Lintfort.

In addition, dpc also looked after planning and project management for five logistics buildings with an area of approximately 54,000 m² on behalf of a globally leading provider from the furniture industry. The buildings were handed over to the user in turnkey condition in the third quarter of 2017.

Also in 2017, dpc successfully completed the planning and construction of a locomotive repair shop in Duisburg-Kaßlerfeld and a food logistics center in Essen.

Because of the volatility in the 2017 project business, dpc's sales revenues fell below the level of the previous year.

2.3 Packing Logistics business segment

Activity at the companies active in the machine and equipment building sector was characterized by a large volume of incoming orders from other Eurozone countries and a marked improvement in the Asian business (mainly with China), which meant that in 2017 sales revenues in the machine building sector exceeded the level of EUR 220 billion for the first time. Some market segments experienced shifts as a result of the energy transformation. Increasing protectionist tendencies – both in the US and also in the context of Brexit – had an overall dampening effect on the existing market potential. With regard to these market events, it must be noted that industrial goods packaging in Germany continues to operate in a very competitive environment that is sensitive to trends in economic performance.

The Packing Logistics division of the duisport Group, which is comprised of the three core areas Packing, Logistics and Service, is among Germany's market leaders when it comes to special packaging for the capital goods industry. In this context, duisport's Packing Logistics segment offers all-in-one solutions for any size, up to entire production facilities and factories.

The positive business developments in the year 2017 are mainly the result of the significant growth in the business scope of west German locations, whereby

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various large contracts were successfully concluded in the last financial year. Similarly, the packing companies in southern Germany also contributed to the overall high capacity utilization with stable business developments.

In northern Germany, activity at the Hamburg location grew significantly during the reporting period due to the acquisition and expansion of new customers.

In the Packing Logistics segment, business relationships with customers were expanded with the introduction of additional processes, e.g. in-house

logistics. More complex customer orders were also implemented following the acquisition of new orders.

With regard to plant logistics and spare parts / contract logistics, the company also pushed ahead with optimizing personnel assignments. The Packing Logistics segment focused on optimizing the use of timber. In addition, it also pushed ahead with the further simplification and digitization of production and packing processes.

The collaboration between packing companies within the duisport Group was also expanded. Production in the packing segment also became more effective



and efficient in 2017 as a result of the investments in the equipment in Duisburg-Rheinhausen.

dpl GmbH had a positive 2017 financial year. The company was able to increase sales volumes to more than EUR 40 million, which is significantly higher than in the previous year. This increase is the result of the acquisition of new customers, the completion of complex large orders, and the expansion of activities in the plant logistics segment.

At **dpl Chemnitz GmbH**, the 2017 financial year was characterized by significant changes, the most important being the establishment of a business relationship with a large new customer and the resulting revenue effects. In the course of the takeover and integration of the Schönheide packing location, sales revenues also increased over the previous year. At the same time, the Russian embargo continues to have a negative effect on the company's sales revenues.

At **dpl Weinzierl Verpackungen GmbH**, sales revenues for 2017 reached the high level of the previous year. The company's total operating performance even exceeded the previous year's value. While Offenbach and Sinzing were characterized by regular business developments, activity in Munich expanded considerably in the context of the in-house logistics for a large customer. Optimization measures on the cost side also enabled the company to improve the business with a large Offenbach-based customer in terms of financial aspects.

With regard to **Holz Weinzierl Fertigungen GmbH & Co. KG**, 2017 sales revenues were above expectations. At the same time, the company was not able to reach the revenue level of the previous year, which was characterized by a number of special projects. The business in the area of innovative clip boxes was very positive. In addition, activities for the packing of health care products increased overall in 2017.

2.4 Shareholdings

In the 2017 financial year, the duisport Group maintained shareholdings in a variety of operating companies of terminals in the area of container handling, combined transportation and import coal handling, as well as a packaging company in France.

In addition, it is also driving the development and marketing of logistics parcels and properties in the Ruhr region through an investment in logport ruhr GmbH.

It has also entered into joint ventures with partners from industry and business for the further expansion of strategic business fields.

2.5 Investments

The Port of Duisburg is one of the pillars of the economic structure and labor market in the Rhine-Ruhr region.

This is also confirmed by the 45,000 employees in the region who are directly and indirectly dependent on the port, including approximately 22,000 in Duisburg alone. Approximately 300 operations are based in the public ports of Duisburg. The entire added value that can be traced back to the port is approximately EUR 2.8 billion p.a. This development is due in particular to the companies that have settled in the port over the last two decades, and ultimately is also the result of years of intensive investments undertaken by the duisport Group.

In the past financial year, the duisport Group invested EUR 34.3 million (gross) into fixed assets and financial investments (previous year: EUR 18.3 million).

The main investments undertaken in the year 2017 included the construction of a new logistics building in Duisburg-Ruhrort and the acquisition of the Bohnen Logistik Group.

On the Mercatorinsel in the Duisburg-Ruhrort port area, Duisburger Hafen AG built a 25,000 m² building and 1,500 m² office complex for DB Schenker and its customer Daimler AG.

With the contract signing in December 2017, the long-standing financial relationship between duisport and Bohnen was put on an entirely new footing when the duisport Group acquired the third-generation medium-sized company based in Niederkrüchten in line with a succession planning process on 31 December 2017.

Bohnen processes a large volume of goods through the Port of Duisburg. Working with duisport, the company has already developed and established an integrated logistics concept for one important customer for a number of years. Bohnen's activities are an ideal complement to the duisport Group's product portfolio, and will form the basis for the new fourth division (Contract Logistics) in the future. With its 150 employees, Bohnen generates annual sales revenues of approximately EUR 25 million.

2.6 Employees

In the 2017 financial year, the duisport Group had an average of approximately 1,150 employees during the year, including apprentices and outside personnel. This represents an increase of 5% compared to the previous year (1,100 employees). For the duisport Group, qualified employees represent both a central element and the most important resource for strengthening and continuously expanding the Group's innovative service portfolio.

As a result, the ability to secure future skilled labor in a manner that is both needs-oriented and sustainable is a top priority in this regard. Against this background, the duisport Group is continuously developing its portfolio of in-house initial training activities.

In 2017, the duisport Group supported on average 45 apprentices in the various occupational groups, including dual education streams, and in this vein assumed a great amount of responsibility both in the area of education and also in terms of social and societal aspects. The renewed certification and receipt of the national seal of approval "Ausgezeichneter Ausbildungsbetrieb 2017" ("Excellent training facility 2017") confirm the attractive and high-quality education at duisport.

45,000 jobs
are directly and indirectly
dependent on the port.



In December 2017, a company registration campaign was conducted for the first time together with the Deutsche Knochenmarkspenderdatei (DKMS) (German Bone Marrow Donation Registry) under the motto "Gemeinsam für den guten Zweck" (Together for a good cause).

To provide young talent with the best start in their career, duisport offers internships and trainee programs in different areas of the duisport Group to a large number of post-secondary students and graduates. In cooperation with the university Duisburg Essen, duisport also supports the "Deutschland-Stipendium" and the state initiative "Kein Abschluss ohne Anschluss – Übergang Schule-Beruf in NRW". In addition, duisport is also involved in various events and activities undertaken by the Initiativkreis Ruhr e.g., TalentMetropole Ruhr with the TalentAward.

The ability to balance work and family life is another important key area of human resources activities in the operation. In the year 2017, duisport introduced family support services by offering the family services provided by awo lifebalance.

duisport also emphasizes the use of preventative health management and continuous improvement in workplace ergonomics. In addition to the targeted expansion of company health management (BGM) offerings, weekly supplies of fresh fruit to all company locations and the "1.000 Leben Retten" (Saving 1,000 lives) campaign for the early detection of colon cancer, the company also participated for the first time in a company registration campaign in cooperation with the Deutsche Knochenmarkspenderdatei (DKMS) under the motto "Gemeinsam für einen

guten Zweck" (Together for a good cause). During this campaign, numerous duisport employees registered as potential life savers.

2.7 General statement on business performance

Compared to the previous year, global economic growth was positive overall, despite continued geopolitical uncertainties. This also benefited foreign trade, notwithstanding the continued Russian embargo, which had a negative effect on world trade. The stabilization of economic growth in China has had a major effect on the global economy in the last few years. At the political level, the global economy was characterized by the uncertainty surrounding Brexit and particularly the political situation in the US, but also the tense political situation in Turkey.

Notwithstanding this difficult political environment, the duisport Group nevertheless had a successful 2017 financial year. The growth that was achieved along and the solid financial result are also due to a number of new additions and the development of new international transport connections in the rail segment. The China trains became a key driver in this context.

The duisport Group's integral approach of bundling the different services of its different business segments into customer- and solutions-oriented service packages also represents a key success criterion for its ability to provide customers with needs-appropriate products.

A number of new additions were realized with Edeka Rhein-Ruhr on logport V and DB Schenker on the Mercatorinsel. The logport family continues to grow with parcels on logport VI in Duisburg-Walsum. On the former grounds of the Walsum paper factory, duisport is developing a new trimodal connected logistics center over the next few years. The demolition works in logport VI, which started in 2017, are expected to be completed by mid-2019. Some parcels will already be available in 2018. Investor interest in the parcels in logport VI is high. This underlines the national importance of the Port of Duisburg for North Rhine-Westphalia.

The positive activity developments at the companies that are active in the machine and equipment building sector played a major role in ensuring a much higher capacity utilization in the Packing division in 2017. This development is mainly due to the imple-

mentation of large projects and the stable order situation in southern Germany.

III. FORECAST, RISK AND OPPORTUNITY REPORT

1. Risk and opportunity report

New requirements in the form of increasing and cross-transport connectivity and the trend towards managing flows of goods in ever shorter time corridors in a manner that is flexible, transparent, needs-appropriate and customer-oriented demand much more from logistics companies in terms of a significantly higher IT competence. Starting with Industry 4.0, answers must be found to these challenges with Logistics 4.0 and a digitization offensive. This means far-reaching changes not just for industry and medium-sized businesses, but also for customer relationships and the transactions implemented by the duisport Group.

Against this background, duisport worked with a well-known consulting company to develop a concept for addressing the imminent challenges.



At the press conference (f. l. t. r.): Markus Teuber (Spokesman of the logport ruhr GmbH Management Board), Erich Staake (Chief Executive Officer of Duisburger Hafen AG), Thomas Kerkenhoff (Managing Director for Logistics at Edeka Handelsgesellschaft Rhein-Ruhr mbH) and Oberhausen Lord Mayor Daniel Schranz.



Adjustments to work processes were identified, as were organizational changes that are required for a successful and sustainable transformation. All of the recommendations that were identified have the goal of aligning the service quality of the duisport Group to new customer requirements in the long term, and to secure the earning power of the Group for the coming years.

In addition, duisport also established the logistics innovation platform startport in the fourth quarter of 2017. Covering an area of 550 square meters in the creative surroundings of the Werhahnmühle in Duisburg's interior port, it offers start-up companies an opportunity to develop innovative logistics solutions.

Companies such as Klöckner, Evonik and the Initiativkreis Ruhr became exclusive partners of startport. Additional network partners, particularly from the

services sector, are also involved in the project to promote and coach the start-ups.

duisport also foresees opportunities in the application of big data technologies. The implementation of an "Integrated Digital Terminal" in logport III represents a pilot project in this regard. Its purpose is to collect all information from operational terminal operations in a digitized form and then use this data on a comprehensive basis for the targeted optimization of processes (trucks, trains, vessels, cranes, reach stackers). The data can be used to provide e.g. forward-looking resource planning for the terminal, or to improve the efficient management and control of crane and reach stacker maintenance activities.

The "Integrated Digital Terminal" project is supported by the EU research project "Transforming Transport", in which duisport is a participant. The project aims to



Together with 46 European partners from industry and research, duisport participates in the EU research project “Transforming Transport”.

identify the possible applications of Big Data technologies in the logistics and mobility sector. Under the premise of “Big Data Value for Mobility and Logistics”, the “Transforming Transport” project investigates how data volumes can be used effectively to support the transformation of the mobility and logistics sector.

The continued establishment and development of customers in the contract logistics segment, and the increased provision of complex and hence value added-intensive contract logistics services forms one objective of duisport’s business strategy. This is also why the integration of Bohnen will be one of duisport’s priority objectives for the year 2018.

A balanced risk and opportunities profile, which includes the Group’s operational business processes and strategic direction, forms the basis for the value-oriented growth of the duisport Group.

Risk management activities ensure that this profile is continuously adjusted. Hence the risk management system of the duisport Group meets the requirements under the stock corporation act for an early warnings system for existential risks in all aspects.

In line with the risk management process, these risks are reduced by the appropriate countermeasures, so that the potential total risk volume can be restricted overall.

The main individual risks are market-side risks, risks associated with the port’s connection to the road system due to various infrastructure redevelopment works in the city of Duisburg and in the surrounding highway network.

The consolidation process that has been observed in the logistics sector in recent years is accompanied by an increasingly tougher market and competitive environment. This means that risks with regard to the ability to meet duisport’s financial objectives have also increased.

The duisport Group is confronted not only with a more difficult market and competitive environment, but also with declining public acceptance of the concerns in the logistics sector. The settlement of logistics companies increasingly elicits concerns about traffic jams, exhaust gases, particulate and noise among adjacent residents. The argument of creating new workplaces is increasingly receding into the background, even if negative effects on the population can be mostly avoided with coherent traffic concepts and noise protection measures.

Particularly against the background of the numerous infrastructure projects of the duisport Group, and the further development of the “logport family”, the challenges pertaining to public corporate communication and citizen involvement will only increase in order to implement the new additions within the specified time frame.

The integration of Bohnen Logistik will be one of duisport’s priority objectives for the year 2018.



The duisport Group is the largest infrastructure provider in the region. In this context, there are possible risks that leased premises must be prepared after being returned by the tenants, before they can be allocated to a new use. The resulting financial costs for the duisport Group have been mostly minimized through agreements with the tenants, which include an obligation on the part of the tenant to restore the original condition of the premises.

The Port of Duisburg, which is located in the metropolitan area of the Ruhr region, is particularly dependent on a functioning public transportation infrastructure. Therefore one of the biggest problems in the region at this time is the rehabilitation backlog for the bridges that are used for road transport.

At this time, duisport faces several transportation challenges. One of them is the possible restricted access to the Port of Duisburg, specifically the Ruhrort portion of the port, due to the redevelopment measures and possible load reductions in the area of the Karl-Lehr bridge.

Additional building measures will follow in subsequent years. With regard to the surrounding environment, the highway bridge for the A40 over the Rhine in Duisburg-Neuenkamp is also included in the risk assessment. A complete replacement is expected to be ready for traffic in the year 2026. Until then, further repairs will be required to maintain the functionality of the existing Rhine bridge. Traffic restrictions

due to repair works have occurred, and cannot be excluded in the future. With regard to the traffic situation in Duisburg-Ruhrort, the fact that, after a full rehabilitation that was completed three years ago, some of the major components of the Berliner Brücke as the bridge section of the A59 were again assessed as being in need of repairs during the course of follow-up investigations, represents an added negative factor.

duisport responds to all changes by continuously adjusting to the respective economic environment and market conditions – while maintaining the required customer focus. duisport’s activities always target sustained business growth, even in challenging times. This growth is ensured with the expansion of existing and the development of new transportation relationships, whereby the increase in market share on the basis of the duisport Group’s stable financial situation is viewed as an opportunity.

Because of the existing profit/loss transfer agreements and the centralized financing, Duisburger Hafen AG carries most of the economic risks associated with the activities in the group companies. Therefore financial transactions are always carried out in the range of defined limits.

The risk structure of the loan portfolio is managed using key indicators, and is constantly compared to market estimates. The interest change risk is reduced to a minimum with the use of interest derivatives.

Any additional financial risks are comprehensively hedged in the duisport Group.

The main divisions of the duisport Group have obtained the corresponding commercial credit insurance policies to cover the default of receivables items.

There are no major price change, default and liquidity risks, as well as risks from payment flow fluctuations, which are important to the assessment of the Group's situation or expected development. The companies of the duisport Group have sufficient capital in accordance with the business purpose and in consideration of their risk position.

In 2017, the Compliance Board undertook an extensive Compliance risk analysis and assigned responsibilities. In this vein, risks were prioritized, and existing and future measures for risk management purposes were identified. The analysis focused in particular on compliance with the implementation requirements of the new EU General Data Protection Regulation, which goes into effect in May 2018. To minimize this risk, the company appointed a new Data Protection Officer and installed management software.

Existing directives were updated, and new directives, e.g. conduct in the competitive environment and with regard to internal audit, were developed. In addition, apprentices, employees and managers also received specific Compliance training.

2. General statement on opportunities and risks

In view of the overall assessment of opportunities and risks, it should be noted that during the reporting period no risks were identified that individually or combined would threaten the duisport Group's ability to operate as a going concern. The identified risk volume has increased only slightly compared to the previous year.

3. Forecast

In its World Economic Outlook for the year 2018, the International Monetary Fund (IMF) expects global economic growth to increase by 0.2% to 3.9%. For the Eurozone, the IMF expects a slight decline to 2.2% (–0.2%). For Germany, the IMF expects a growth rate of 2.3% in 2018, which would represent a decline of 0.2% compared to 2017.⁶

Economic and geopolitical risks such as Brexit or a potential bubble in the stock market could have a negative effect on the economy.

This could also affect the German logistics sector, so that we expect only moderate growth in the logistics industry in 2018. The Contract Logistics segment is likely to remain the market segment promising the best business opportunities in the logistics sector.

In 2017, the German machine and equipment building industry continued to grow in a challenging global environment. We expect that these positive signs will continue into 2018, although to a weaker extent.

Apart from the development of logport VI in Duisburg-Walsum, duisport is also planning other investments in the region. One of these focus areas is the subsequent use of the Auguste Victoria coal mine in Marl, where a new intermodal logistics parcel is to be developed in the coming years.

Value creation in the logistics sector is increasingly happening in international networks. Therefore the success of the Group greatly depends on the quality of its own networks, its integration into international networks and the expansion of existing networks.

As part of the “Railport Terminal Isletmeleri” company that was established in November 2015 (a joint venture with Turkish logistics company Arkas Holding S.A.), the company has pursued the joint development of multimodal logistics parcels and the devel-

opment of intermodal services in Turkey since 2017. At this time, the joint venture is designing a 30-hectare multimodal logistics parcel in the greater Istanbul area. The land required for this purpose has already been purchased, and the project started on schedule. Construction is slated to start by the middle of 2018, with operations to commence in early 2019.

After the Belarus government asked duisport to actively participate in the establishment and development of the world's largest industrial and logistics park in Minsk in 2016, a participation in the Great Stone Industrial and Logistics Park (GS Park) was approved in June 2017, which has been implemented on a formal level in the meantime. Through this participating interest, the Port of Duisburg has direct insight into and influence over the settlement policies, the handling activities in the logistics park and other processes, and also assumes a major role in the “One Belt One Road” initiative. Against this background, it also intends to acquire a major participat-

ing interest in the “railport” in the GS Park. With this engagement in Belarus, the duisport Group provides particularly North Rhine-Westphalia companies with an opportunity to settle in this new and very attractively located industrial and logistics park, while also strengthening the position of North Rhine-Westphalia as a logistics and industrial location.

The agreement on the strategic collaboration between duisport and the northern Italian port of Trieste was signed in June 2017; its goal is to strengthen the integration into the Chinese Silk Road initiative via the Mediterranean Sea connection, expand the transport of rail freight and trailers between the two port cities, and the joint planning and construction of logistics centers. In addition to expanding transportation between Duisburg and Trieste, both partners are also looking into joint investments in the hinterland of the Trieste port for the establishment of intermodal hinterland terminals.



The objective of the joint venture „Railport Terminal Isletmeleri“ with the Turkish logistics company Arkas Holding S.A. is the joint development of multimodal logistics parks, and the development of intermodal services in Turkey.

⁶ IMF World Economic Outlook Update, 22 January 2018.



Since the end of 2017, transport capacities in the port and at other regional locations have been gradually converted to electromobility.

For the 2018 financial year, the duisport Group is planning for sales revenues (including revenues from non-consolidated participations) in the range of EUR 260 – 275 million, and another stable after-tax result. For the 2018 financial year, Duisburger Hafen AG is forecasting sales revenues in the range of EUR 40 – 45 million. Based on the current planning, the after-tax result for 2018 is expected to be at the level of the previous year.

IV. SUSTAINABILITY

The issue of sustainability is considered highly relevant to all business segments, projects and activities. The establishment of sustainable structures to improve competitiveness represents an integral part of the duisport Group's corporate directives.

A joint project was created in 2017 on the basis of a climate protection concept by duisport and a cooperation in RWE.

The main component of the project relates to the operation of a multimodal mobile LNG facility, as well

as the research-assisted retrofitting and demonstration of two port handling systems.

This will involve the test operation of port handling equipment under real conditions. The results that are obtained will be used to develop a long-term business model for the use of LNG as a fuel.

Moreover, duisport, in cooperation with its partner innogy, has also been working on developing the Port of Duisburg into a “Hub for the Energy Transformation” since 2016, and is testing new ways of saving energy and using renewable energy for logistics and industrial purposes. The main focus area of the collaboration are energy supplies, mobility and intelligent light control. The testing and use of innovative local technologies for energy generation form a major pillar in the collaborative effort. For example, ultra-light and flexible organic solar film will be installed in the Port of Duisburg for testing purposes in 2018. Additionally, transport capacities in the port and at other regional locations have gradually been converted to electromobility since the end of 2017. Several charging stations for electric engines have already been installed for this purpose.

In its role as Europe's central logistics hub, the duisport Group continues to be a trendsetter for the reduction of greenhouse gases and use of renewable energies. In this vein, duisport continuously optimizes its logistics concepts and thus plays a major role in reducing the consumption of resources.

The continued shift in freight transport from road to rail / vessel, together with the expansion of trans-continental rail connections between Duisburg and China and the development of brownfield industrial parcels into modern logistics areas (“Brownfield Development”) also represent important components of the sustainability concept.

V. DECLARATION PURSUANT TO TO SECTION 312, PARAGRAPH 3, AKTG

For the legal transactions and measures listed in the report on the relationships with affiliated companies, our company received appropriate consideration based on the circumstances that were known to us when the legal transaction was carried out or the action was taken or omitted, and was not disadvantaged by the fact that actions were taken or omitted.

Duisburg, 2 May 2018

Duisburger Hafen Aktiengesellschaft

Executive Board

Staake (Chairman)	Schlipköther	Bangen
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Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated balance sheet as at 31 December 2017		
Assets	31 Dec. 2017	31 Dec. 2016
	€	€
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	1,305,441.03	1,169,648.71
2. Goodwill	4,773,863.06	6,134,432.15
3. Advance payments made	563,692.97	73,399.12
	6,642,997.06	7,377,479.98
II. Property, plant and equipment		
1. Land and buildings	214,702,979.66	222,319,452.72
2. Technical equipment and machinery	39,579,060.60	41,009,798.04
3. Other equipment, operational and business equipment	8,355,079.53	6,879,992.82
4. Advance payments made and assets under construction	14,173,419.44	619,705.88
	276,810,539.23	270,828,949.46
III. Financial assets		
1. Investments in affiliated companies	10,997,462.52	0.00
2. Interests		
a) in associated companies	3,007,144.81	2,562,652.06
b) others	8,487,204.42	5,289,675.67
3. Loans to companies in which investments are held	5,531,335.98	8,741,111.38
4. Other loans	1,269.68	2,188.98
	28,024,417.41	16,595,628.09
	311,477,953.70	294,802,057.53
B. Current assets		
I. Stock		
1. Raw materials, consumables and supplies	3,388,431.64	8,112,510.53
2. Work in progress	4,929,923.92	5,641,083.83
3. Finished goods and merchandise	616,149.53	698,628.32
4. Advance payments made	0.00	32,750.00
	8,934,505.09	14,484,972.68
II. Receivables and other assets		
1. Claims from supplies and services	32,168,296.20	27,015,795.78
2. Receivables from companies in which investments are held	393,888.10	541,370.55
3. Other assets	3,152,187.49	4,580,711.63
	35,714,371.79	32,137,877.96
III. Cash and bank balances	12,347,465.92	29,915,798.27
	56,996,342.80	76,538,638.91
C. Prepaid expenses	331,056.87	311,005.76
D. Excess of plan assets over pension liability	42,222.07	163,984.34
	368,847,575.44	371,815,696.54

Equity and liabilities	31 Dec. 2017	31 Dec. 2016
	€	€
A. Equity		
I. Subscribed capital	46,020,000.00	46,020,000.00
II. Capital reserve	1,533,875.64	1,533,875.64
III. Revenue reserves		
1. Legal reserve	54,180,110.97	48,583,223.95
2. Other revenue reserves	28,294,971.94	26,827,199.06
	82,475,082.91	75,410,423.01
IV. Equity difference from currency conversion	3,037.13	99,341.76
V. Consolidated net retained profit	10,059,207.66	9,386,988.60
VI. Adjustment for the interests of other shareholders	6,032,816.59	5,620,045.36
	146,124,019.93	138,070,674.37
B. Negative goodwill from capital consolidation	30,234.37	30,234.37
C. Special item for investment contributions to fixed assets	4,406.00	0.00
D. Provisions		
1. Provisions for pensions	7,000,638.00	8,050,358.00
2. Tax provisions	2,443,913.40	6,456,094.31
3. Other provisions	41,957,305.47	44,412,786.52
	51,401,856.87	58,919,238.83
E. Liabilities		
1. Liabilities to banks	135,300,582.09	137,546,513.55
2. Advance payments received	2,249,112.50	1,729,462.92
3. Trade payables	12,990,013.53	7,965,006.92
4. Liabilities to companies in which investments are held	80,999.15	66,854.96
5. Other liabilities	6,734,325.25	12,993,063.34
	157,355,032.52	160,300,901.06
F. Deferred income	2,355,010.22	2,607,238.37
G. Deferred tax liabilities	11,577,015.53	11,887,409.54
	368,847,575.44	371,815,696.54

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated income statement 2017		
	31 Dec. 2017	31 Dec. 2016
	€	€
1. Sales revenues	223,225,347.17	203,862,241.17
2. Increase or decrease in inventories of finished goods and work in progress	–901,225.90	1,444,171.89
3. Other own work capitalized	404,740.17	165,000.00
4. Other operating income	4,566,054.20	7,325,993.28
	227,294,915.64	212,797,406.34
5. Cost of materials	102,690,242.92	89,220,364.05
6. Personnel expenses	47,125,817.35	43,923,846.59
7. Amortization, depreciation, and write-downs of intangible fixed assets, property, plant and equipment and current assets	16,377,514.39	17,640,554.65
8. Other operating expenses	35,795,944.99	37,955,983.21
	201,989,519.65	188,740,748.50
9. Income from equity investments	819,348.10	81,988.00
10. Income from associated companies	444,493.00	477,000.00
11. Income from loans of financial assets	403,168.88	443,956.74
12. Interest result	–4,987,744.09	–5,789,440.21
13. Write-downs of financial assets and marketable securities classified as current assets	0.00	698.62
	–3,320,734.11	–4,787,194.09
14. Earnings before tax	21,984,661.88	19,269,463.75
15. Income taxes	7,809,919.91	6,618,427.74
16. Earnings after tax	14,174,741.97	12,651,036.01
17. Other taxes	2,473,783.18	1,857,931.24
18. Consolidated net profit	11,700,958.79	10,793,104.77
19. Profit attributable to minority interests	–1,208,746.81	–940,191.00
20. Withdrawal from/addition to other revenue reserves	–433,004.32	–465,925.17
21. Consolidated net retained profit	10,059,207.66	9,386,988.60

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of fixed assets 2017 – Part 1/2							
Acquisition and production costs							
	1 Jan. 2017	Additions from the change in the consolidation basis	Additions	Disposals	Currency conversion difference	Reclassifications	31 Dec. 2017
	€	€	€	€	€	€	€
I. Intangible assets							
1. Self-generated industrial property rights and similar rights and values	412,000.00	0.00	0.00	0.00	0.00	0.00	412,000.00
2. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	4,475,694.80	5,148.50	525,282.94	0.00	–448.01	149,702.85	5,155,381.08
3. Goodwill	18,980,032.89	0.00	115,932.22	0.00	0.00	0.00	19,095,965.11
4. Advance payments made	73,399.12	0.00	563,692.97	0.00	0.00	–73,399.12	563,692.97
	23,941,126.81	5,148.50	1,204,908.13	0.00	–448.01	76,303.73	25,227,039.16
II. Property, plant and equipment							
1. Land and buildings							
Land, business/administration/residential buildings	300,309,646.83	1,360,837.00	3,211,060.95	587,438.78	0.00	24,461.30	304,318,567.30
Land in the dock area (fixed value)	28,651,187.32	0.00	68,675.89	0.00	0.00	0.00	28,719,863.21
Road pavement	16,121,750.54	0.00	0.00	0.00	0.00	0.00	16,121,750.54
Train bridges, public road bridges and flood protection facilities	1,679,201.07	0.00	0.00	0.00	0.00	0.00	1,679,201.07
	346,761,785.76	1,360,837.00	3,279,736.84	587,438.78	0.00	24,461.30	350,839,382.12
2. Technical equipment and machinery							
Port equipment	43,901,724.65	0.00	211,390.96	0.00	0.00	73,399.12	44,186,514.73
Port train facilities	31,252,777.04	113,602.50	1,422,344.63	0.00	0.00	90,049.08	32,878,773.25
	75,154,501.69	113,602.50	1,633,735.59	0.00	0.00	163,448.20	77,065,287.98
3. Other equipment, operational and business equipment	16,103,822.68	2,404,690.61	2,012,302.21	277,804.23	–16,427.33	11,474.09	20,238,058.03
4. Advance payments made and assets under construction	619,705.88	0.00	13,850,756.92	21,356.04	0.00	–275,687.32	14,173,419.44
	438,639,816.01	3,879,130.11	20,776,531.56	886,599.05	–16,427.33	–76,303.73	462,316,147.57
III. Financial assets							
1. Investments in affiliated companies	0.00	0.00	10,997,462.52	0.00	0.00	0.00	10,997,462.52
2. Interests							
a) in associated companies	2,565,756.13	0.00	500,492.75	56,000.00	0.00	0.00	3,010,248.88
b) others	5,289,675.67	0.00	135,803.05	0.00	0.00	3,061,725.70	8,487,204.42
3. Loans to companies in which investments are held	12,070,143.36	0.00	695,682.77	843,732.47	0.00	–3,061,725.70	8,860,367.96
4. Other loans	2,188.98	0.00	0.00	919.30	0.00	0.00	1,269.68
	19,927,764.14	0.00	12,329,441.09	900,651.77	0.00	0.00	31,356,553.46
	482,508,706.96	3,884,278.61	34,310,880.78	1,787,250.82	–16,875.34	0.00	518,899,740.19

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of fixed assets 2017 – Part 2/2										
Accumulated amortization, depreciation and write-downs									Net book values	
	1 Jan. 2017	Additions from the change in the consolidation basis	Additions	Disposals	Currency conversion difference	Write-ups	Reclassifications	31 Dec. 2017	31 Dec. 2017	31 Dec. 2016
	€	€	€	€	€	€		€	€	T€
I. Intangible assets										
1. Self-generated industrial property rights and similar rights and values	412,000.00	0.00	0.00	0.00	0.00	0.00	0.00	412,000.00	0.00	0
2. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	3,306,046.09	0.00	544,200.86	0.00	–306.90	0.00	0.00	3,849,940.05	1,305,441.03	1,170
3. Goodwill	12,845,600.74	0.00	1,476,501.31	0.00	0.00	0.00	0.00	14,322,102.05	4,773,863.06	6,134
4. Advance payments made	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	563,692.97	73
	16,563,646.83	0.00	2,020,702.17	0.00	–306.90	0.00	0.00	18,584,042.10	6,642,997.06	7,377
II. Property, plant and equipment										
1. Land and buildings										
Land, business/administration/residential buildings	102,311,277.41	1,296,954.00	8,735,342.84	164,291.63	0.00	0.00	–5,058.00	112,174,224.62	192,144,342.68	197,998
Land in the dock area (fixed value)	8,428,301.42	0.00	1,360,198.90	0.00	0.00	0.00	0.00	9,788,500.32	18,931,362.89	20,223
Road pavement	12,154,159.45	0.00	463,993.39	0.00	0.00	0.00	0.00	12,618,152.84	3,503,597.70	3,968
Train bridges, public road bridges and flood protection facilities	1,548,594.76	0.00	6,929.92	0.00	0.00	0.00	0.00	1,555,524.68	123,676.39	131
	124,442,333.04	1,296,954.00	10,566,465.05	164,291.63	0.00	0.00	–5,058.00	136,136,402.46	214,707,979.66	222,319
2. Technical equipment and machinery										
Port equipment	23,361,744.58	0.00	1,662,877.47	0.00	0.00	0.00	0.00	25,024,622.05	19,161,892.68	20,540
Port train facilities	10,782,959.07	0.00	1,678,646.26	0.00	0.00	0.00	0.00	12,461,605.33	20,417,167.92	20,470
	34,144,703.65	0.00	3,341,523.73	0.00	0.00	0.00	0.00	37,486,227.38	39,579,060.60	41,010
3. Other equipment, operational and business equipment	9,223,829.86	2,387,959.11	448,823.44	171,545.11	–11,146.80	0.00	5,058.00	11,882,978.50	8,355,079.53	6,880
4. Advance payments made and assets under construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,173,419.44	620
	167,810,866.55	3,684,913.11	14,356,812.22	335,836.74	–11,146.80	0.00	0.00	185,505,608.34	276,810,539.23	270,829
III. Financial assets										
1. Investments in affiliated companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,997,462.52	0
2. Interests										
a) in associated companies	3,104.07	0.00	0.00	0.00	0.00	0.00	0.00	3,104.07	3,066,144.81	2,563
b) others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,487,204.42	5,290
3. Loans to companies in which investments are held	3,329,031.98	0.00	0.00	0.00	0.00	0.00	0.00	3,329,031.98	5,531,335.98	8,741
4. Other loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,269.68	2
	3,332,136.05	0.00	0.00	0.00	0.00	0.00	0.00	3,332,136.05	28,024,417.41	16,596
	187,706,649.43	3,684,913.11	16,377,514.39	335,836.74	–11,453.70	0.00	0.00	207,421,786.49	311,477,953.70	294,802

Duisburger Hafen Aktiengesellschaft, Duisburg – Development of group equity for 2017											
Equity capital of the parent company								Non-controlling shares			Group equity
	Reserves				Equity difference from currency conversion	Consolidated net profit that must be attributed to the parent company	Total	Non-controlling shares before annual result	Profits/Losses attributable to non-controlling shares	Total	
	Subscribed capital (common stock)	Capital reserve	Legal reserve	Other revenue reserves							
	€	€	€	€	€	€	€	€	€	€	€
31 Dec. 2015	46,020,000.00	1,533,875.64	43,154,810.55	25,745,706.59	145,986.83	9,027,068.15	125,627,447.76	3,805,808.97	2,292,820.34	6,098,629.31	131,726,077.07
Changes to the consolidation basis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	5,428,413.40	1,081,492.47	–46,645.07	–5,892,993.32	570,267.48	459,500.00	–1,346,602.77	–887,102.77	–316,835.29
	0.00	0.00	5,428,413.40	1,081,492.47	–46,645.07	–5,892,993.32	570,267.48	459,500.00	–1,346,602.77	–887,102.77	–316,835.29
Consolidated net profit	0.00	0.00	0.00	0.00	0.00	9,852,913.77	9,852,913.77	0.00	940,191.00	940,191.00	10,793,104.77
Dividend distribution	0.00	0.00	0.00	0.00	0.00	–3,600,000.00	–3,600,000.00	0.00	–531,672.18	–531,672.18	–4,131,672.18
Overall Group result	0.00	0.00	5,428,413.40	1,081,492.47	–46,645.07	359,920.45	6,823,181.25	459,500.00	–938,083.95	–478,583.95	6,344,597.30
31 Dec. 2016	46,020,000.00	1,533,875.64	48,583,223.95	26,827,199.06	99,341.76	9,386,988.60	132,450,629.01	4,265,308.97	1,354,736.39	5,620,045.36	138,070,674.37
Changes to the consolidation basis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	5,596,887.02	1,467,772.88	–96,304.63	–5,919,992.92	1,048,362.35	0.00	–795,975.58	–795,975.58	252,386.77
	0.00	0.00	5,596,887.02	1,467,772.88	–96,304.63	–5,919,992.92	1,048,362.35	0.00	–795,975.58	–795,975.58	252,386.77
Consolidated net profit	0.00	0.00	0.00	0.00	0.00	10,492,211.98	10,492,211.98	0.00	1,208,746.81	1,208,746.81	11,700,958.79
Dividend distribution	0.00	0.00	0.00	0.00	0.00	–3,900,000.00	–3,900,000.00	0.00	0.00	0.00	–3,900,000.00
Overall Group result	0.00	0.00	5,596,887.02	1,467,772.88	–96,304.63	672,219.06	7,640,574.33	0.00	412,771.23	412,771.23	8,053,345.56
31 Dec. 2017	46,020,000.00	1,533,875.64	54,180,110.97	28,294,971.94	3,037.13	10,059,207.66	140,091,203.34	4,265,308.97	1,767,507.62	6,032,816.59	146,124,019.93

Of the earned consolidated net profit, an amount of EUR 704,000 is subject to a statutory block on distributions.

Duisburger Hafen Aktiengesellschaft, Duisburg – Group cumulative financial accounts for 2017		
	2017	2016
	T€	T€
1. Operating activities		
1 Result for the period (consolidated net profit including profit shares of other shareholders)	11,701	10,793
2 +/- Depreciation/amortization and write-ups of fixed assets	16,377	16,107
3 +/- Increase/decrease of provisions	-3,439	4,103
4 +/- Other non-cash income and expenses	-184	-279
5 -/+ Increase/decrease in trade receivables and other assets not assigned to investing or financing activities	1,720	-6,496
6 +/- Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	3,711	2,783
7 -/+ Profit/loss from the disposal of fixed assets	305	-1,356
8 +/- Interest income/expenses	3,786	5,339
9 - Other investment income	-444	-559
10 +/- Income tax result	7,810	6,618
11 -/+ Income tax payments	-12,133	-4,028
12 = Cash flow from operating activities	29,210	33,025
2. Investing activities		
13 + Cash received from the disposal of intangible fixed assets	0	459
14 - Cash paid for investments in intangible fixed assets	-1,159	-1,162
15 + Cash received from the disposal of property, plant and equipment	317	1,803
16 - Cash paid for investments in property, plant and equipment	-20,777	-16,516
17 + Cash received from the disposal of financial assets	58	697
18 - Cash paid for investments in financial assets	-11,154	-139
19 - Cash paid for additions to the consolidation basis	188	0
20 + Cash received in connection with the short-term financial management of cash investments	0	2,607
21 - Cash paid in connection with the short-term financial management of cash investments	0	0
22 + Interest received	140	208
23 + Dividends received	820	88
24 = Cash flow from investing activities	-31,566	-11,955

	2017	2016
	T€	T€
3. Financing activities		
25 + Cash received from the issue of bonds and from taking out (financial) loans	25,886	32,392
26 - Cash paid for the redemption of bonds and paying off (financial) loans	-32,257	-26,762
27 + Cash received from subsidies/grants	355	3,517
28 - Interest paid	-5,061	-5,297
29 - Dividends paid to shareholders of the parent company	-3,900	-3,600
30 - Dividends paid to other shareholders	0	-531
31 = Cash flow from financing activities	-14,977	-280
32 Change in cash and cash equivalents	-17,333	20,790
33 +/- Changes in cash and cash equivalents due to exchange rate and valuation	4	18
34 +/- Changes in cash and cash equivalents due to changes in the consolidation basis	915	0
Cash at the beginning of the year	29,916	9,241
Short-term liabilities to banks at the beginning of the year	1,298	1,432
35 + Cash and cash equivalents at the beginning of the period	28,618	7,809
Cash at the end of the period	12,347	29,916
Short-term liabilities to banks at the end of the period	144	1,298
36 Cash and cash equivalents at the end of the period	12,203	28,618

Duisburger Hafen Aktiengesellschaft, Duisburg – Balance sheet as at 31 Dec. 2017		
Assets	31 Dec. 2017	31 Dec. 2016
	€	€
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	371,873.38	556,648.14
2. Advance payments made	563,692.97	0.00
	935,566.35	556,648.14
II. Property, plant and equipment		
1. Land and buildings	61,599,176.51	63,049,674.48
2. Technical equipment and machinery	8,154,254.72	8,130,419.25
3. Other equipment, operational and business equipment	2,042,574.34	2,155,886.67
4. Advance payments made and assets under construction	12,192,134.34	251,296.51
	83,988,139.91	73,587,276.91
III. Financial assets		
1. Investments in affiliated companies	55,661,013.59	43,748,986.02
2. Loans to affiliated companies	120,069,273.97	126,165,082.26
3. Interests	11,565,430.69	6,844,550.60
4. Loans to companies in which investments are held	4,478,638.53	9,685,784.94
5. Other loans	1,269.78	2,189.08
	191,775,626.56	186,446,592.90
	276,699,332.82	260,590,517.95
B. Current assets		
I. Stock		
1. Raw materials, consumables and supplies	5,257.36	6,361.18
	5,257.36	6,361.18
II. Receivables and other assets		
1. Claims from supplies and services	297,812.87	708,681.39
2. Receivables from affiliated companies	7,160,489.36	8,874,975.37
3. Receivables from companies in which investments are held	425,740.17	381,514.10
4. Other assets	240,523.13	233,376.76
	8,124,565.53	10,198,547.62
III. Cash and bank balances	7,246,340.77	22,250,695.51
	15,376,163.66	32,455,604.31
C. Prepaid expenses	139,327.69	81,642.90
	292,214,824.17	293,127,765.16

Equity and liabilities	31 Dec. 2017	31 Dec. 2016
	€	€
A. Equity		
I. Subscribed capital	46,020,000.00	46,020,000.00
II. Capital reserve	1,533,875.64	1,533,875.64
III. Revenue reserves		
1. Legal reserve	54,068,867.20	48,581,878.60
2. Other revenue reserves	1,137,072.03	1,137,072.03
IV. Net retained profit	10,059,207.66	9,386,988.60
	112,819,022.53	106,659,814.87
B. Special item with reserve portion pursuant to Section 6b EStG	19,437,823.38	19,437,823.38
C. Provisions		
1. Provisions for pensions	6,706,805.00	6,025,698.00
2. Tax provisions	1,545,103.38	4,639,936.94
3. Other provisions	18,454,645.01	18,403,316.34
	26,706,553.39	29,068,951.28
D. Liabilities		
1. Liabilities to banks	123,071,350.00	122,329,517.37
2. Trade payables	2,184,223.08	1,178,685.15
3. Liabilities to affiliated companies	6,178,030.86	7,919,242.32
4. Liabilities to companies in which investments are held	0.00	135.66
5. Other liabilities	1,762,422.36	6,421,870.64
	133,196,026.30	137,849,451.14
E. Deferred income	55,398.57	111,724.49
	292,214,824.17	293,127,765.16

Duisburger Hafen Aktiengesellschaft, Duisburg – Income statement 2017		
	2017	2016
	€	€
1. Sales revenues	40,753,058.14	39,366,923.32
2. Other operating income	1,876,326.10	4,394,138.65
	42,629,384.24	43,761,061.97
3. Cost of materials	3,702,559.72	3,617,646.09
4. Personnel expenses	15,790,981.58	13,956,510.30
5. Amortization, depreciation, and write-downs of intangible fixed assets and property, plant and equipment	3,576,551.24	2,943,110.11
6. Other operating expenses	17,027,388.28	19,038,693.57
	40,097,480.82	39,555,960.07
7. Income from participations	11,721,464.98	10,060,098.22
8. Income from loans of financial assets	7,092,090.18	7,076,432.62
9. Interest result	-4,093,588.21	-4,964,124.33
	14,719,966.95	12,172,406.51
10. Earnings before tax	17,251,870.37	16,377,508.41
11. Income taxes	6,480,576.71	6,111,128.45
12. Earnings after tax	10,771,293.66	10,266,379.96
13. Other taxes	712,086.00	879,391.36
14. Net income = Net retained profit	10,059,207.66	9,386,988.60

Duisburger Hafen Aktiengesellschaft, Duisburg – Participations as at 31 Dec. 2017

1. Consolidation basis

Name and registered office of company	Consoli- dation status ¹	Share in capital %	Equity capital in T€
Duisburger Hafen Aktiengesellschaft, Duisburg			
Hafen Duisburg-Rheinhausen GmbH, Duisburg ^{2,3}	V	100	21,767
duisport agency GmbH, Duisburg ^{2,3}	V	100	260
dfl duisport facility logistics GmbH, Duisburg ^{2,3}	V	100	172
duisport rail GmbH, Duisburg ^{2,3}	V	100	100
LOGPORT Logistic-Center Duisburg GmbH, Duisburg	V	100	716
Grundstücksgesellschaft Südhafen mbH, Duisburg	V	100	1,722
duisport consult GmbH, Duisburg	V	100	1,150
Navigare Stauerei- und Speditionen GmbH, Duisburg	V	100	129
startport GmbH, Duisburg	V	100	29
dpl Chemnitz GmbH, Chemnitz ^{2,3}	V	90	4,595
duisport packing logistics India Pvt. Ltd., Pune/India	V	88	–50
duisport packing logistics GmbH, Duisburg	V	74.9	14,705
dpl Weinzierl Verpackungen GmbH, Sinzing	V	74.9	2,113
dpl International N.V., Antwerp/Belgium	V	74.9	216
duisport industrial packing service (Wuxi) Co., Ltd., Wuxi/China	V	74.9	276
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg	V	66	54
Holz Weinzierl Fertigungen GmbH & Co. KG, Sinzing	V	50 + 1 share	1,117
Weinzierl Beteiligungs-GmbH, Sinzing	V	50 + 1 share	39
Omnipack GmbH, Langerringen	V	50 + 1 share	307
Umschlag Terminal Marl GmbH & Co. KG, Marl ⁴	V	50	363
Umschlag Terminal Marl Verwaltungs-GmbH, Marl ⁴	V	50	22
IPS Integrated Project Services GmbH, Duisburg ⁴	V	50	634
MASSLOG GmbH, Duisburg	Q	50	197
BREEZE Industrial Packing GmbH, Hamburg	Q	50	–192
logport ruhr GmbH, Duisburg	Q	50	1,422
dev.log GmbH, Niederkassel	Q	50	569
Verpackungsgemeinschaft Dirmayr-dpl Weinzierl Verpackungen, Polling/Austria (ARGE Dirmayr)	Q	50	19

¹ The companies marked with V are included in the consolidated financial statements in line with full consolidation.
The companies marked with Q are included in the consolidated financial statements on a proportional basis.
The companies marked with N were entered at acquisition cost due to their minor importance according to sec. 311 (2) HGB.
² Control and profit/loss transfer agreement
³ The company utilizes the exemption provision of sec. 264 (3) HGB.
⁴ Controlling influence exercised pursuant to sec. 290 (2) HGB.

2. Associated companies

Name and registered office of company	Consoli- dation status ⁵	Share in capital %	Equity capital in T€
Railport Terminal İşletmeleri A. Ş., Kocaeli/Turkey	N	33	–101
Heavylift Terminal Duisburg GmbH, Duisburg	E	34.56	463
Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden/France	E	29	876
Distri Rail B.V., Rhoon/Netherlands	E	24.9	398
DIT Duisburg Intermodal Terminal GmbH, Duisburg	E	24	7,908
Duisburg Trimodal Terminal GmbH, Duisburg	N	20	1,587

3. Other investments

Name and registered office of company	Share in capital %	Equity capital in T€
Antwerp Gateway N.V., Antwerp/Belgium	10	50,362
Bohnen Logistik GmbH & Co. KG, Niederkrüchten ⁶	100	364
RBL Reiner Bohnen Logistik GmbH, Niederkrüchten ^{6,7}	100	421
BVG Verwaltungs-GmbH, Niederkrüchten ⁶	100	36

⁵ The companies marked with E were included in the consolidated financial statements at equity.
Shareholdings marked with N were entered at acquisition costs pursuant to Section 311, Paragraph 2 HGB, due to their minor importance.
⁶ Equity capital and annual result for 31 December 2016.
⁷ Profit/Loss transfer agreement with Bohnen Logistik GmbH & Co. KG, Niederkrüchten.

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of fixed assets 2017											
Acquisition and production costs						Accumulated amortization, depreciation and write-downs				Net book values	
	1 Jan. 2017	Additions	Disposals	Reclassifications	31 Dec. 2017	1 Jan. 2017	Additions	Disposals	31 Dec. 2017	31 Dec. 2017	31 Dec. 2016
	€	€	€	€	€	€	€	€	€	€	T€
I. Intangible assets											
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	2,805,073.43	63,996.85	0.00	0.00	2,869,070.28	2,248,425.29	248,771.61	0.00	2,497,196.90	371,873.38	557
2. Advance payments made	0.00	563,692.97	0.00	0.00	563,692.97	0.00	0.00	0.00	0.00	563,692.97	0
	2,805,073.43	627,689.82	0.00	0.00	3,432,763.25	2,248,425.29	248,771.61	0.00	2,497,196.90	935,566.35	557
II. Property, plant and equipment											
1. Land and buildings											
Land, business/administration/ residential buildings	107,707,495.08	99,036.70	48,009.64	34,436.30	107,792,958.44	60,253,984.37	1,349,996.06	20,821.54	61,583,158.89	46,209,799.55	47,453
Land in the dock area (fixed value)	16,838,816.15	0.00	0.00	0.00	16,838,816.15	2,921,166.59	0.00	0.00	2,921,166.59	13,917,649.56	13,918
Road pavement	11,015,800.58	0.00	0.00	0.00	11,015,800.58	9,361,454.45	203,343.89	0.00	9,564,798.34	1,451,002.24	1,654
Train bridges, public road bridges and flood protection facilities	1,537,036.84	0.00	0.00	0.00	1,537,036.84	1,512,868.76	3,442.92	0.00	1,516,311.68	20,725.16	24
2. Technical equipment and machinery											
Port equipment	19,646,301.39	0.00	0.00	0.00	19,646,301.39	15,910,681.70	465,944.49	0.00	16,376,626.19	3,269,675.20	3,736
Port train facilities	7,675,664.53	1,130,095.45	0.00	90,049.08	8,895,809.06	3,280,864.97	730,364.57	0.00	4,011,229.54	4,884,579.52	4,395
3. Other equipment, operational and business equipment	7,180,751.05	461,375.37	40,466.00	0.00	7,601,660.42	5,024,864.38	574,687.70	40,466.00	5,559,086.08	2,042,574.34	2,156
4. Advance payments made and assets under construction	251,296.51	12,071,111.30	5,788.09	–124,485.38	12,192,134.34	0.00	0.00	0.00	0.00	12,192,134.34	251
	171,853,162.13	13,761,618.82	94,263.73	0.00	185,520,517.22	98,265,885.22	3,327,779.63	61,287.54	101,532,377.31	83,988,139.91	73,586
III. Financial assets											
1. Investments in affiliated companies	43,748,986.02	12,027,255.35	88,025.17	–27,202.61	55,661,013.59	0.00	0.00	0.00	0.00	55,661,013.59	43,749
2. Loans to affiliated companies	126,165,082.26	833,400.79	6,929,209.08	0.00	120,069,273.97	0.00	0.00	0.00	0.00	120,069,273.97	126,165
3. Interests	6,844,550.60	191,139.69	0.00	3,088,928.31	10,124,618.60	0.00	0.00	0.00	0.00	10,124,618.60	6,845
4. Loans to companies in which investments are held	13,475,364.56	695,682.77	1,400,291.39	–3,061,725.70	9,709,030.24	3,789,579.62	0.00	0.00	3,789,579.62	5,919,450.62	9,686
5. Other loans	2,189.08	0.00	919.30	0.00	1,269.78	0.00	0.00	0.00	0.00	1,269.78	2
	190,236,172.52	13,747,478.60	8,418,444.94	0.00	195,565,206.18	3,789,579.62	0.00	0.00	3,789,579.62	191,775,626.56	186,447
	364,894,408.08	28,136,787.24	8,512,708.67	0.00	384,518,486.65	104,303,890.13	3,576,551.24	61,287.54	107,819,153.83	276,699,332.82	260,591

Duisburger Hafen Aktiengesellschaft, Duisburg –
Group Notes and Notes for 2017

The registered office for Duisburger Hafen AG is Duisburg. The company is entered in the register of the Duisburg Regional Court under the number HRB 180.

Together with its subsidiaries, Duisburger Hafen AG prepares the consolidated financial statements and a Group report for 31 December 2017 in accordance with sec. 290 HGB (German Commercial Code). The consolidated financial statements are prepared according to the accounting provisions under the Commercial Code and the supplementary provisions of the Companies Act.

As the parent company, Duisburger Hafen AG utilizes the option according to sec. 298 (3) HGB that allows the company to consolidate the Notes and the Group Notes.

The income statement has been prepared according to the total cost method.

The consolidated and annual financial statements were prepared on the basis of the German Commercial Code in the version of the Accounting Directive Implementation Act (BilRUG) from 23 July 2015.

As at 31 December 2017, the consolidated financial statements include Duisburger Hafen AG and a total of 22 (previous year: 22) subsidiaries in line with full consolidation, and five subsidiaries (previous year: 5) in line with proportionate consolidation. The fully consolidated subsidiaries that are included in the consolidated financial statements, along with the companies included on a proportionate basis, draw up their accounts for 31 December.

Duisburger Hafen AG is included in the consolidated financial statements of the Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH, Düsseldorf. They are published in the German Official Federal Gazette.

To improve the clarity of the presentation, information regarding an affiliation with other items and of which notations is included in the Notes. Moreover, the various items in the income statement are also consolidated. These items are discussed separately in the Notes.

I. Consolidation basis

Company	Share in capital %	Equity capital in T€
Fully consolidated companies		
Hafen Duisburg-Rheinhausen GmbH, Duisburg (HDR)	100	21,767
duisport agency GmbH, Duisburg (dpa)	100	260
dfl duisport facility logistics GmbH, Duisburg (dfl)	100	172
duisport rail GmbH, Duisburg (dpr)	100	100
LOGPORT Logistic-Center Duisburg GmbH, Duisburg (LOGPORT)	100	716
Grundstücksgesellschaft Südhafen mbH, Duisburg (Südhafen)	100	1,722
duisport consult GmbH, Duisburg (dpc)	100	1,150
Navigare Stauerei- und Speditionen GmbH, Duisburg (Navigare)	100	129
startport GmbH, Duisburg (startport)	100	29
dpl Chemnitz GmbH, Chemnitz (dpl Chemnitz)	90	4,595
duisport packing logistics India Pvt Ltd, Pune/India (dpl India)	88	-50
duisport packing logistics GmbH, Duisburg (dpl GmbH)	74.9	14,705
dpl International N.V., Antwerp/Belgium (dpl International)	74.9	216
dpl Weinzierl Verpackungen GmbH, Sinzing (dpl WZ)	74.9	2,113
duisport industrial packing service (Wuxi) Co. Ltd., Wuxi/China (dpl China)	74.9	276
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg (HDA)	66	54
Weinzierl Beteiligungs-GmbH, Sinzing (Weinzierl participation)	50 + 1 share	39
Holz Weinzierl Fertigungen GmbH & Co. KG, Sinzing (HWF)	50 + 1 share	1,117
Omnipack GmbH, Langerringen (Omnipack)	50 + 1 share	307
Umschlag Terminal Marl GmbH & Co. KG, Marl (UTM GmbH & Co. KG) ¹	50	363
Umschlag Terminal Marl Verwaltungs-GmbH, Marl (UTM Verw.) ¹	50	22
IPS Integrated Project Services GmbH, Duisburg (IPS) ¹	50	634
Proportionately included company		
logport ruhr GmbH, Duisburg (lpr)	50	1,422
BREEZE Industrial Packing GmbH, Hamburg (BREEZE)	50	-192
dev.log GmbH, Niederkassel (dev.log)	50	569
Masslog GmbH, Duisburg (Masslog)	50	197
Verpackungsgemeinschaft Dirmayr-dpl Weinzierl Verpackungen, Polling/Austria (ARGE Dirmayr)	50	19
Company included at equity		
Heavylift Terminal Duisburg GmbH, Duisburg (HTD)	34.56	463
DIT Duisburg Intermodal Terminal GmbH, Duisburg (DIT)	24	7,908
Distri Rail B.V., Rhoon/Netherlands (DistriRail)	24.9	398
E.I.L.S. Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden/France (EILS)	29	876

¹ Controlling influence exercised pursuant to sec. 290 (2) HGB.

A total list of participations pursuant to sec. 285 no. 11 HGB and sec. 313 (2) HGB is shown in Annex C to the Notes, and is published electronically in the Official Federal Gazette.

As of the end of the 2017 financial year (i.e. as at 31 December 2017, 24:00 hours), Duisburger Hafen AG had acquired 100% of the shares in Bohnen Logistik GmbH & Co. KG, Niederkrüchten (Bohnen KG) with its wholly-owned subsidiary RBL Reiner Bohnen Logistik GmbH, Niederkrüchten (RBL), as well as BVG Verwaltungs-GmbH, Niederkrüchten (BVG). In the annual financial statements for 31 December 2017, the shares in the acquired companies are shown under Investments in affiliated companies on the basis of the acquisition costs, since the information required for a full consolidation in the 2017 consolidated financial statements could not be submitted in a timely manner and at a reasonable cost (sec. 296 para. 1 no. 2 HGB). Hence the initial consolidation occurred on 1 January 2018.

With the agreement from 10 February 2017, Duisburger Hafen AG acquired another 20% of shares in Masslog GmbH, Duisburg, and now owns 50% of the shares. The company has since been included in the consolidated financial statements of duisport on a proportionate basis.

With the agreement from 5 September 2017, Duisburger Hafen AG acquired 100% of the shares in Navigare Stauerei- und Speditionen GmbH, Duisburg, retroactively as at 1 July 2017. The company has been included in the consolidated financial statements of duisport in line with full consolidation.

With the agreement from 16 March 2017, Duisburger Hafen AG acquired another 50% of shares in DuisPortAlliance GmbH, Duisburg. With the shareholders' resolution from 19 July 2017, the name of the company was changed to startport GmbH. The company is now included in the consolidated financial statements of duisport in line with full consolidation.

With the agreement from 23 May 2017, Duisburger Hafen AG sold 33% of its shares in Heavylift Terminal Duisburg GmbH, Duisburg. The company is now included in the consolidated financial statements at equity. According to sec. 312 (1) HGB, the difference between the book value of the participation and the proportionate equity capital is EUR 94,000.

With the agreement from 19 May 2017, and effective 1 July 2017, Duisburger Hafen AG sold all of the shares in Tarlog GmbH, Castrop-Rauxel. As a result, Tarlog GmbH was removed from the consolidation basis effective 1 July 2017.

duisport owns 29% of shares in E.I.L.S. Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden/France. The company is included in the consolidated financial statements at equity. According to sec. 312 (1) HGB, the difference between the book value of the participation and the proportionate equity capital is EUR 43,000.

The difference pursuant to sec. 312 (1) HGB for DIT Duisburg Intermodal Terminal GmbH, Duisburg, which is included in the consolidated financial statements at equity, is EUR 174,000.

The difference according to sec. 312 (1) HGB for Distri Rail B.V., Rhoon/Netherlands, which is included in the consolidated financial statements at equity, is EUR 13,000.

Another domestic company and a foreign company for which considerable control may be exerted over the financial and business policy due to a voting interest between 20% and 50% are not included in the consolidated financial statements pursuant to sec. 312 HGB due to their minor importance.

Hafen Duisburg-Rheinhausen GmbH has owned 99.9% of the shares in MOLANKA Vermietungsgesellschaft mbH & Co. Objekt Duisport KG, Düsseldorf, since 20 December 2012. This is a special purpose

entity that that is not included in the consolidated financial statements for duisport, since neither the criteria of sec. 290 (1) HGB in connection with (2) no. 1-3, nor those of no. 4 HGB apply. As at 31 December 2017, the company reports equity capital of EUR 737,000 and a net profit of EUR 226,000.

II. Consolidation principles

The capital consolidation for subsidiaries or acquired capital interests that were first consolidated before 1 January 2010 was carried out according to the book value method on the basis of the valuation rates that applied at the time the subsidiary was first included in the consolidated financial statements. The resulting positive goodwill was offset against the revenue reserves in accordance with sec. 309 (1) sent. 3 HGB (old version).

The capital consolidation for companies or acquired capital interests that were consolidated for the first time after 1 January 2010 was carried out according to the revaluation method at the time of acquisition. The amounts to be entered on the assets side were assigned to the relevant asset items as much as possible. Any remaining positive goodwill is entered on the asset side of the balance sheet as goodwill and is amortized over its expected useful life.

Joint ventures are consolidated according to the same principles.

The initial consolidation of dpl Weinzierl Verpackungen GmbH (formerly Weinzierl Verpackungen GmbH) in 2013 results in positive goodwill of EUR 253,000; the initial consolidation of Holz Weinzierl Fertigung GmbH & Co. KG results in positive goodwill of EUR 791,000. In line with the purchase price adjustments that were set out in the contract, the amount for dpl Weinzierl Verpackungen GmbH was increased to EUR 424,000, and that for Holz Weinzierl Fertigung

gen GmbH & Co. KG was reduced to EUR 629,000. Additional differences of EUR 66,000 result from the initial consolidation of duisport packing logistics India Pvt. in the year 2013, the initial consolidation of BREEZE Industrial Packing GmbH in the year 2015 in the amount of EUR 320,000. The differences are each amortized over a period of five years.

Negative goodwill from the capital consolidation is shown separately under the equity capital. The difference from the acquisition of dpl International in the amount of EUR 68,000, which was allocated to equity in the 2008 financial year, was offset against the purchase price payment of EUR 63,000 in 2009, leaving a negative goodwill of EUR 5,000. The negative goodwill from the initial consolidation of UTM Verw. is EUR 1,000. The initial consolidation of Omnipack GmbH in 2014 results in negative goodwill of EUR 15,000. Other negative goodwill of EUR 9,000 is the result of the initial consolidation of Weinzierl Beteiligungs-GmbH in 2015.

Revenues, expenses and income, as well as existing receivables and liabilities between consolidated subsidiaries, have been eliminated in the consolidated financial statements. The same applies with respect to the special tax item with a reserve portion pursuant to sec. 6b EStG (Income Tax Act) and the special write-downs for tax purposes pursuant to sec. 6b.

Deferred taxes were applied for consolidation postings that result in differences between the valuation rates for assets, debt or deferrals/accruals under commercial law and the same rates under tax law. They were calculated using a group tax rate of 34.2%.

With regard to shares in the net assets and net result for the included subsidiaries HDA, UTM GmbH & Co. KG, UTM Verw., dpl India, dpl GmbH, dpl Chemnitz, dpl WZ Bet., dpl WZ Verp., Omnipack, IPS and HWF, which are not attributable to the parent company or another included company, a corresponding adjust-

ment item is created for the shares of other shareholders. It usually participates in the consolidation measures that affect net income.

Net retained profits are reported in the consolidated financial statements at the same amount as in the separate financial statements for the parent company. To this end, the net results of the subsidiaries and other consolidation measures were offset against the Group's revenue reserves. This has the effect of increasing the Group reserves by EUR 909,000 in the financial year.

The four companies included in the consolidated financial statements at equity are measured according to the equity method pursuant to sec. 312 HGB, by comparing the book value of the participation to the proportionate equity capital of the respective company. The capital offset was applied according to the book value method as of the closing date of the share acquisition.

III. Accounting and valuation methods

The financial statements of Duisburger Hafen AG as the parent company and the included subsidiaries, which must be consolidated, are prepared according to standardized accounting and valuation rules that were consistently applied. In the course of the year-end audit, the individual statements of the fully and proportionately consolidated domestic companies were also audited and unqualified audit opinions were subsequently issued.

Intangible assets and property, plant and equipment are valued at acquisition or production cost, less scheduled and unscheduled depreciation and amortization. Investment contributions that were received are taken into account by reducing the acquisition or production costs for the relevant asset by the amount of the contribution.

Self-generated intangible fixed assets are entered on the assets side of the balance sheet at acquisition cost pursuant to sec. 255 (2) sent 1 and 2 and (2a) HGB, and are amortized by way of straight-line scheduled amortization over their expected useful life, and also on an unscheduled basis in the event of an impairment that is expected to be permanent.

Goodwill resulting from the purchase of a business operation via an asset deal is amortized as scheduled on a straight-line basis over a period of 15 years based on an assessment of the permanency of the transferred business relationships.

The goodwill from the initial consolidation of the Weinzierl companies, dpl India, BREEZE and Navigare is amortized over five years. This expected useful life corresponds to the production technologies that have been acquired, and reflects the expected income from the customer relationships that have been transferred. Other intangible assets are also amortized over five years.

Scheduled amortization activities are carried out on a straight-line basis, taking into account the expected useful life. In addition, reclassifications according to the tax provisions pursuant to sec. 6b ESTG were applied in the individual financial statements in previous years, which, insofar as they relate to land, are shown on the liabilities side in the special item with reserve portion, and were reduced on the assets side in the case of buildings. In the consolidated financial statements, the special items with reserve portion are eliminated according to sec. 6b EStG, as are the tax write-downs.

The following customary rates for expected useful life were applied to property, plant and equipment:

	Years
Buildings	up to 50
Technical equipment and machinery	5 to 18
Other equipment, operational and business equipment	3 to 12

Low-value assets up to a net value of EUR 150.00 are expensed in the year they were acquired. A yearly asset item is created for low-value assets with a net value of EUR 150.00 to EUR 1,000.00, and it is written down over five years on a straight-line basis.

The dock, including bank reinforcements, and the port railway superstructure change very little in terms of their size, value and structure in the port area on the right side of the Rhine, and are therefore entered at fixed values.

Interest-bearing **loans** are entered at the nominal value, less specific provisions. Loans to affiliated companies include loans with a term of more than five years.

Other **financial assets** are entered at acquisition costs, in consideration of the lower value principle for permanent impairments. In addition, the company utilizes the option under sec. 253 (3) sent. 4 HGB, and also applies unscheduled write-downs in the case of impairments that are not expected to be permanent.

Funds have been invested in special funds for the purpose of covering the obligations from insolvency insurance for accrued retirement benefits from part-time retirement claims. These cannot be accessed by the other creditors. The funds are measured at

the fair value, which is offset against the underlying obligations. Any resulting overhang in obligations is entered under the provisions item. If the value of securities exceeds the obligations, this amount is reported on the assets side of the balance sheet as the **excess of plan assets over pension liability**.

Raw materials and supplies are entered at the average acquisition or production costs, taking into account the lower value principle. **Finished goods** and **work in progress** of the Group relate to orders in progress in the area of packing services and project management. They are entered on the assets side of the balance sheet pursuant to sec. 255 para. 2 HGB. Production costs include individual costs, the appropriate portions of material overhead, production overhead and the rate at which fixed assets are used up, insofar as this is due to the production activities.

Receivables and other assets, along with **liquid assets** are entered at the nominal value. All identifiable individual risks and the general credit risk, which is based on experience values, are addressed for this item with the application of the appropriate value discounts.

Expenses that occurred before the balance sheet date are entered as **prepaid expenses** on the assets side of the balance sheet, insofar as they represent expenses for a certain period after that date. In addition, any differences between the repayment and available amount (discount) are treated as accrued items and are released over the term of the loan.

Provisions for **pension obligations** or similar obligations with long-term maturities are discounted according to sec. 253 (2) sent. 2 HGB as a lump-sum amount, using the average market interest rate of the last seven years as calculated by the Bundesbank, which results from an assumed residual term of 15 years.

Provisions for pensions are calculated according to recognized actuarial principles in application of the Projected Unit Credit Method. Biometric factors are considered in accordance with the actuarial principles in application of Prof. Dr. Klaus Heubeck's "2005 G Reference Tables". An average residual term of 15 years was assumed for the discounting process. In this context, the average market interest rate of the past ten years was calculated and entered in the amount of 3.68% p.a. (in the previous year, average market interest rate of the past seven years of 4.01% p.a.). Expected salary increases were taken into account at 2.5% and 1.0%, and expected pension increases at 1.75%.

The difference between the recognition of pension provisions according to the relevant average market rate from the last ten financial years and the recognition of the provision according to the relevant average market rate from the last seven financial years according to sec. 253 (6) HGB amounts to EUR 662,000 (previous year: EUR 522,000) in the annual financial statements, and EUR 699,000 (previous year: EUR 552,00) in the consolidated financial statements. Profits can only be distributed if the freely available reserves that remain after the distribution, plus a profit carry-forward and less a loss carry-forward, are at minimum equal to this difference.

Part-time retirement provisions were calculated in accordance with actuarial principles in application of a period-appropriate assumed interest rate of 2.8% (previous year: 3.24%). The obligation to pay additional amounts was also included in the provision.

Tax provisions and the remaining other provisions are entered at the amount repayable that is required in accordance with a reasonable business assessment which takes into account imminent losses from pending transactions. Cost increases were taken into account in the measurement of the amount repayable. Other provisions are made up of provisions for the obligation to restore the original condition, legal obligations and additional payments (approx. 48%;

annual financial statements: 51%), as well as provisions for building and maintenance measures (approx. 29%; annual financial statements: 21%), and other provisions relating to personnel provisions and provisions for outstanding incoming invoices (approx. 9% and 6% respectively; annual financial statements: 14% and 3% respectively). Other provisions with a term of more than one year are discounted at interest rates that were released by the Bundesbank and that are adequate in relation to the time periods involved. In application of the option granted under sec. 67 (3) EGHGB, provisions according to sec. 249 (2) HGB in the version that was valid until 28 May 2008 were retained in the amount of EUR 6,696,000 (including EUR 1,409,000 for Duisburger Hafen) (expense provisions) as at 31 December 2017.

Liabilities were entered as liabilities at the amounts repayable.

Income before the balance sheet date is entered as **deferred income** on the liabilities side, if it refers to income for a certain period after that date.

Deferred taxes are calculated for time differences between the valuation rates for assets, debt and deferral and accrual items under commercial and tax law. In this context, Duisburger Hafen AG not only includes the differences from its own balance sheet items, but also those at its subsidiaries or partnerships in which Duisburger Hafen AG is a shareholder. In addition to the time-related accounting differences, allowance is also made for tax-related loss carry-forwards. In this vein, differences that are due to the consolidation measures pursuant to sec. 300 to 307 HGB are also taken into account, whereas differences from the initial recognition of goodwill or negative goodwill from the capital consolidation are not considered.

Deferred taxes are calculated on the basis of the combined income tax rate for the tax-related group of Duisburger Hafen AG, currently 34.2%. The combined income tax rate includes corporate and trade taxes, and the solidarity surcharge. Differently from the above, deferred taxes from time-related accounting differences for participations in the legal form of a partnership are calculated on the basis of a combined income tax rate that only consists of corporate taxes and the solidarity surcharge; that rate is approximately 16% at present. The total resulting tax burden would be recognized as a deferred tax liability in the balance sheet. The recognition on the assets side of the balance sheet of tax relief resulting from differences in the annual financial statements of the consolidated companies is omitted in exercise of the recognition option available for that purpose.

Derivative financial instruments are only used for the purpose of reducing risks, in line with the specification of the corresponding Group directive. They are measured individually at the market value on the closing date. If the criteria for the creation of valuation units are met in principle, then the hedges and underlying transactions are combined into a valuation unit. The net hedge presentation method is used in cases in which both the net hedge presentation method (for which changes in value from the hedged risk which cancel each other out are not entered in the balance sheet) and the gross hedge presentation method (for which changes in value from the hedged risk of both the underlying transaction and the hedging instrument that cancel each other out are entered in the balance sheet) can be used. Positive and negative changes in value that cancel each other out do not have an effect on the income statement.

In the 2017 financial year, the disclosure of outside operational personnel was standardized across the Group and has generally been reported under **material costs** since that time. In the previous year, some of the amounts were reported under other operating expenses.

IV. Currency translation in the consolidated financial statements

The asset and liabilities items in annual financial statements that are prepared in foreign currency were converted into euros at the average exchange rate on the closing date, with the exception of the equity capital (subscribed capital, reserves, result carried forward at historical rates). The items in the income statement are converted into euros at the average rate. The resulting conversion difference is shown in Group equity after reserves under the item "Equity difference from currency conversion".

V. Notes on the balance sheet

1. Fixed assets

The statement of fixed assets for the Group and the parent company is shown in an asset overview. The asset overview for the Group is attached to the Notes as Annex A, while that for the parent company is attached to the Notes as Annex B.

2a. Receivables and other assets – Group		
In T€	31 Dec. 2017	31 Dec. 2016
Supplies and services	32,168	27,016
Interests	394	541
Other assets	3,152	4,581
Total	35,714	32,138

Of the trade receivables, EUR 830,000 have a residual term of more than one year (previous year: EUR 876,000). Receivables from investments consist of receivables from the company's trading transactions.

2b. Receivables and other assets – AG		
In T€	31 Dec. 2017	31 Dec. 2016
Supplies and services	298	709
Affiliated companies	7,160	8,875
Interests	426	382
Other assets	241	233
Total	8,125	10,199

All receivables are due within a year, as was the case in the previous year.

No ownership or disposal restrictions apply with respect to the reported receivables. Specific provisions in the amount of EUR 501,000 (previous year: EUR 371,000) were taken into account.

Receivables from affiliated companies include EUR 4,907,000 from cash pooling with various subsidiaries, and EUR 2,253,000 from the company's trading transactions. A portion of these was offset against liabilities in line with the balance settlement process. As in the previous year, receivables from investments consist entirely of receivables from the company's trading transactions.

3. Prepaid expenses

The Group's prepaid expenses include discounts on loans taken out in previous years by Hafen Duisburg-Rheinhausen GmbH in the amount of EUR 65,000 (previous year: EUR 88,000).

4. Deferred taxes according to sec. 274 HGB – Group and AG

Duisburger Hafen AG incurs deferred tax assets from the valuation differences between the valuation rates for financial assets, pension provisions and other provisions under commercial and those under tax law. These are generally entered with a tax rate of 34.2%.

In the consolidated financial statements, the application of sec. 274 HGB results in deferred tax assets from

In T€	Group	AG
Payment arrears for pension obligations according to expert opinions	49	49
Fair value of plan assets	91	40
Acquisition cost of plan assets	31	31
Eligible value pursuant to sec. 246 II HGB	49	49
Excess of plan assets over pension liability	42	0

valuation differences between the Group's valuation rates for property, plant and equipment, financial assets, pension provisions and other provisions under commercial and tax law, and in deferred tax liabilities from the entry of self-generated intangible assets at a subsidiary on the assets side of the balance sheet. Generally, the deferred taxes are also calculated with a tax rate of 34.2%.

The recognition on the assets side of the balance sheet of tax relief resulting from differences in the annual financial statements of the consolidated companies is omitted in exercise of the recognition option that is available for that purpose.

5. Excess of plan assets over pension liabilities – Group and AG

This excess amount results from the offset, pursuant to sec. 298 (1) in connection with sec. 246 (2) sent. 2 HGB, of pension obligations and assets that are solely used to meet the pension obligations, and that cannot be accessed by all other creditors. The assets in question are negotiable securities.

Information regarding the offset pursuant to sec. 298 (1) in connection with sec. 246 (2) sent. 2 HGB:

The associated expenses and income, which are of minor importance, were also offset.

6. Equity and liabilities – Group and AG

The subscribed capital of EUR 46,020,000 and the capital reserve of EUR 1,534,000 in the Group correspond to the balance sheet items reported at the parent company.

The revenue reserves of the Group include the revenue reserves of the parent company as well as the revenue reserves and net results of the affiliated companies that are included in the Group. In addition, the equity capital also includes amounts from the offset of other consolidation measures.

The net result for the Group corresponds to that of the parent company.

In 2017, Duisburger Hafen AG distributed EUR 3,900,000 in profits to shareholders for the 2016 financial year. The remaining net retained profit in the amount of EUR 5,487,000 was allocated to the statutory reserve.

Portions of the equity capital in the separate financial statements for duisport, which are freely available in principle, are subject to a block on distributions as per sec. 268 (8) sent. 3 HGB. Since the option to enter the tax overhang on the assets side of the balance sheet was not utilized, those amounts that are subject to the distribution block are reported without consideration of deferred taxes.

Description	In T€
Positive balance from the fair value of assets that must be offset pursuant to sec. 246 (2) sent. 2 HGB, less original acquisition costs	60
Difference from the discounting of pensions provisions using the average market interest rate of the past seven years, compared to ten years	662
Amount blocked for dividend distribution pursuant to sec. 268 (8) HGB	722

7. Special item with reserve portion – Group and AG

In T€	Group 31 Dec. 2017	Group 31 Dec. 2016	AG 31 Dec. 2017	AG 31 Dec. 2016
Tax-related value adjustments pursuant to sec. 6b (1) EStG	0	0	19,438	19,438
Total	0	0	19,438	19,438

In the separate financial statements, the company utilized the option to retain tax-related special items with reserve portion pursuant to sec. 67 (3) sent. 1 EGHGB. The special items are entered as a liability in the Duisburger Hafen AG balance sheet. These tax-related special items with reserve portion are eliminated in the consolidated financial statements. .

8. Tax provisions – Group and AG

The tax provisions relate mainly to corporate and business taxes for the 2016 and 2017 financial year, and a provision for the results from the company audit covering the years 2011-2013.

9. Other provisions – Group and AG

Other provisions relate mainly to uncertain obligations to third parties, and deferred maintenance measures. Provisions for costs relating to the workforce are created for part-time retirement (taking into account the plan assets), bonuses, financial assistance, obligations for unused vacation days, anniversary benefits and other obligations, among others. The provision for part-time retirement obligations was only created for own personnel or personnel of the parent company currently employed at the subsidiaries. The remaining provisions relate to a large number of identifiable individual risks.

10a. Liabilities – Group

In T€	31 Dec. 2017	Residual term under 1 year	Residual term more than 1 year	Residual term more than 5 years
Credit institutions (previous year)	135,301 (137,547)	39,215 (60,790)	96,086 (76,757)	50,007 (29,978)
Advance payments received (previous year)	2,249 (1,729)	2,249 (1,729)	0 (0)	0 (0)
Deliveries/Services (previous year)	12,990 (7,965)	12,990 (7,965)	0 (0)	0 (0)
Companies in wich participa- tion interests are held (previous year)	81 (67)	81 (67)	0 (0)	0 (0)
Other liabilities (previous year)	6,734 (13,993)	6,734 (13,993)	0 (0)	0 (0)
of wich from taxes (previous year)	766 (1,908)	766 (1,908)	0 (0)	0 (0)
of wich in line with social security (previous year)	194 (183)	194 (183)	0 (0)	0 (0)
Total (previous year)	157,355 (160,301)	61,269 (83,544)	96,086 (76,757)	50,007 (29,978)

On the balance sheet date, the Group reports liabilities to banks in the amount of EUR 135.3 million. An amount of EUR 1.9 million is secured with the registration of land charges against the real estate holdings of Hafen Duisburg-Rheinhausen GmbH. Further security was furnished by Duisburger Hafen AG in the form of equal treatment undertakings and negative pledges, and Hafen Duisburg-Rheinhausen GmbH's loss compensation claims from the intercompany agreement with Duisburger Hafen AG were also assigned. Moreover, undertakings were also given that the Group would maintain specific balance sheet ratios.

10b. Liabilities – AG

In T€	31 Dec. 2017	Residual term under 1 year	Residual term more than 1 year	Residual term more than 5 years
Credit institutions (previous year)	123,071 (122,330)	35,724 (55,901)	87,347 (66,429)	46,020 (25,102)
Deliveries/Services (previous year)	2,184 (1,178)	2,184 (1,178)	0 (0)	0 (0)
Affiliated companies (previous year)	6,178 (7,919)	6,178 (7,919)	0 (0)	0 (0)
Other liabilities (previous year)	1,763 (6,422)	1,763 (6,422)	0 (0)	0 (0)
of wich from taxes (previous year)	281 (602)	281 (602)	0 (0)	0 (0)
of wich in line with social security (previous year)	6 (5)	6 (5)	0 (0)	0 (0)
Total (previous year)	133,196 (137,849)	45,849 (71,420)	87,347 (66,429)	46,020 (25,102)

Other liabilities consist mainly of customers with credit balances in the amount of EUR 636,000, as well as lease and rental security deposits of EUR 288,000. Equal treatment undertakings and negative pledges, along with undertakings to comply with certain balance sheet ratios, were submitted in order to secure the loans. In particular contributions to social insurance agencies, which must still be paid, are reported as a liability in line with social security.

Liabilities to affiliated companies include EUR 9,251,000 from cash pooling with various subsidiaries, and EUR 444,000 from the company's trading transactions. These were netted against receivables of EUR 3,517,000 as part of the offset process within the Group.

11. Deferred taxes from consolidation measures – Group

Consolidation measures result in deferred tax liabilities from the elimination of tax-related valuation rates in the consolidated financial statements. Deferred tax assets result from the elimination of the interim result. Deferred tax liabilities of EUR 11,983,000 resulting from the elimination of the tax-related valuation rates were offset against deferred tax assets of EUR 406,000 in accordance with sec. 306 HGB. A tax rate of 34.2% was used to calculate the deferred taxes (previous year: 33.68%).

Contingent liabilities and other financial obligations

Duisburger Hafen AG has assumed directly enforceable guarantees vis-a-vis licensing authorities in the amount of EUR 60.5 million (previous year: EUR 61.1 million) in favor of Hafen Duisburg-Rheinhausen GmbH for the purpose of securing the repayment obligations for approved subsidies. The risk that the guarantee will be utilized with respect to these repayment obligations is assessed as minimal due to the positive net assets, financial position and results of operations of Hafen Duisburg-Rheinhausen.

For the subsidiary duisport industrial packing service (Wuxi) Co. Ltd., China, Duisburger Hafen AG has assumed a guarantee of CNY 8.0 million (approx. EUR

1.25 million). A provision of EUR 250,000 was created for this item as a precautionary measure.

Duisburger Hafen AG also assumed additional guarantees vis-a-vis the subsidiary dpl Weinzierl Verpackungen GmbH in the amount of EUR 225,000 (previous year: EUR 200,000), Holz Weinzierl Fertigungen GmbH & Co. KG in the amount of EUR 1.126 million (previous year: EUR 0) and subsidiary Omnipack GmbH in the amount of EUR 445,000 (previous year: EUR 413,000). We believe that the risk that these undertakings will be utilized is very low.

Moreover, Duisburger Hafen AG has also committed to provide Hafen Duisburg-Rheinhausen GmbH with liquidity during the course of the year, enabling it to meet its obligations. In our opinion, the risk that this undertaking will be utilized is very low.

The acquisition of a participation results in a contingent liability of approximately EUR 350,000.

The Group's commitment from investing and non-investing measures amounts to EUR 23.9 million, including EUR 8.4 million that is attributable to the parent company.

The following encumbrances were in place on the balance sheet date:

Encumbrances – Group

	Square meters	Land affected in %	of which AG Square meters
Hereditary building rights in favor of port operators	1,502,904	15.58	1,126,793
Easements (e.g. for the operation of pipelines and wells)	1,609,225	16.68	652,894
Rights of way and other rights	898,910	9.32	414,081
Total	4,011,039	41,58	2,193,768

Other financial obligations in the Group amount to EUR 11,499,000 (nominal). The other financial obligations of the AG total EUR 3,095,000 and include EUR 2,121,000 for companies outside of the Group, and EUR 974,000 for companies inside the Group.

duisport is a member of the Rheinische Zusatzversorgungskasse (RZVK) based in Cologne. RZVK-Zusatzversorgung has been tasked with providing the employees of its members with additional pension, disability and survivor benefits in the form of a defined-contribution benefit plan. The amount of the company pension will depend on the respective annual compensation and age of the employee.

In the year 2017, the allocation rate was 4.25% of the compensation subject to additional pension provisions. The percentage rate for the recapitalization charge (for financing the claims and entitlements earned before 1 January 2002) was 3.5%. The total compensation subject to additional provisions for duisport employees amounted to EUR 9.4 million in the 2017 financial year.

This obligation is treated as an indirect pension obligation for which no provision was created according to sec. 28 (1) sent. 2 EGHGB. The compensation amount for duisport according to Section 15a of the RZVK statutes totals EUR 27.7 million as at 31 December 2017. This is treated as a contingent liability that would only be directly assumed by Duisburger Hafen AG if the company were to terminate its RZVK membership.

Off-balance-sheet transactions

In 2012, HDR sold a logistics property to MOLANKA Vermietungsgesellschaft mbH & Co. Objekt Duisport KG, Düsseldorf, and leased it back in order to obtain liquidity for the financing of future investment projects. At the same time, the special purpose entity was granted a hereditary building right for a period of 70 years.

The property has been leased long-term to a multinational logistics company. The rental income that can be generated in this manner in the long term exceeds the company's rental expenses from the sale and lease-back transaction, which features a basic lease period of 15 years. It also comes with the option to buy back the property at the end of the basic lease period.

The advantage of this transaction is that the liquidity obtained by the company as a result of this financing model will be available for the investments that have been planned for 2017 and beyond.

HDR may incur a financial risk if the rental contract with the multinational logistics company is not renewed after ten years.

Derivative financial instruments

The following interest hedge swaps were in place on the balance sheet date:

Type of interest hedge swap				
	Group Nominal volume T€	Group Market value T€	AG Nominal volume T€	AG Market value T€
Payer interest swaps (EUR)	72,373	-12,186	72,373	-12,186
of which to hedge financial liabilities	37,998	-6,211	37,998	-6,211
of which to hedge planned transactions that are highly likely	34,376	-5,975	34,376	-5,975

In the annual financial statements for 31 December 2017, the variable interest liabilities and interest swaps are depicted as a valuation unit. A pending loss provision for swaps with negative market values as of the closing date is generally created in the amount at which the hedges are expected to be ineffective due to deviating interest payment dates. For this reason, a pending loss provision in the amount of EUR 1,015,000 had to be created in the annual financial statements for 31 December 2017.

The fair values of the interest swaps correspond to the respective market value that is calculated using the appropriate actuarial methods (discounted cash flow method). Only those parameters that can be observed in the market are used in the measurement of the interest swap and the interest/currency swap.

Valuation units

The following valuation units were formed:

Underlying transaction/ Hedging instrument	Risk/Type of valuation unit	Amount involved T€	Amount of hedged risk T€
Variable interest loan Payer interest swap (AG)	Interest risk / Portfolio hedge	72,373	-12,186
of which to hedge financial liabilities		37,998	-6,211
of which to hedge highly probable planned transactions		34,376	-5,975

The contrary payment flows in this portfolio of underlying and hedging transactions are expected to cancel each other out with a high effectiveness during the hedging period that ends between 2022 and 2032 (depending on the individual hedging transaction), because according to the company's risk policy, risk items from variable interest (underlying transactions) are hedged against the liquidity risk immediately after they are created. Until the balance sheet date, the contrary payment flows from the underlying and hedging transactions canceled each other out, with the exception of a small ineffectiveness due to different interest payment dates. A high degree of effectiveness is assumed for the future since the sum of the nominal values of the interest swaps does not exceed the sum of the nominal values of the loans, and the term of the interest swaps does not exceed the term of the underlying transactions (taking into account the high probability of follow-up financing). In addition, the high degree of actual retrospective effectiveness also argues in favor of a high degree of future effectiveness. The "change in variable cash flows" method is used to measure retrospective effectiveness. These valuation units are created in both the annual financial statements and the consolidated financial statements for Duisburger Hafen AG.

The payer interest swaps mature between 2022 and 2032. Most of the variable-interest loans included in the valuation units do not feature a fixed term (revolving loans). One EUR 15 million loan has a term ending 19 November 2018, whereas the term for another loan for EUR 10 million ends on 19 February 2026. We believe that the expected transactions are highly probable, as we currently expect that the loans will be continued at minimum at the current amount until the end of the term of the payer interest swaps, and that the corresponding (also variable) follow-up financing will be obtained since the company has a continued need for this liquidity for future investments in infra and superstructure, as well as maintenance measures. Therefore, the valuation unit includes transactions that are highly probable (with an identical nominal value).

VI. Notes on the income statement

1.Sales revenues				
T€	Group 2017	Group 2016	AG 2017	AG 2016
Infrastructure	28,238	27,652	21,603	20,988
Superstructure	22,544	21,577	8,322	8,234
Logistics services	76,938	77,484	1,728	2,251
Packaging services	86,620	72,460	0	0
Other sales revenues	8,885	4,689	9,100	7,894
Total	223,225	203,862	40,753	39,367

The change in the consolidation basis results in sales revenues of EUR 401,000.

2. Other capitalized services – Group

Capitalized services of the duisport Group in the amount of EUR 405,000 are the result of the various building projects undertaken by Duisburger Hafen AG.

3. Other operating income				
T€	Group 2017	Group 2016	AG 2017	AG 2016
Reversal of provisions (other periods)	1,705	2,139	818	891
Compensation for damages	710	0	381	0
Contributions collected	706	852	355	320
Income from the disposal of assets	649	1,378	179	1,962
Value adjustments	392	1,144	17	68
Other income relating to other periods	75	185	8	11
Write-up of long-term and current assets	66	678	46	675
Income from the disposal of current assets	0	84	0	61
Group-internal transfers	0	0	0	131
Other	263	866	72	275
Total	4,566	7,326	1,876	4,394

4. Cost of materials				
T€	Group 2017	Group 2016	AG 2017	AG 2016
Raw materials, consumables and supplies	32,991	28,987	753	801
Purchased services	69,699	60,233	2,950	2,817
Total	102,690	89,220	3,703	3,618

The change in the consolidation basis results in material costs of EUR 128,000.

5. Personnel expenses

T€	Group 2017	Group 2016	AG 2017	AG 2016
Wages and salaries	38,379	36,284	12,418	11,331
Social taxes and expenses for pension scheme and support	8,747	7,640	3,373	2,626
(of which for pension scheme)	(1,680)	(1,027)	(1,476)	(922)
Total	47,126	43,924	15,791	13,957

Employees of Duisburger Hafen AG who did not receive a direct pension commitment have access to additional retirement provisions at Rheinische Zusatz-versorgungskasse, Cologne.

6. Write-downs of intangible fixed assets, property, plant and equipment and current assets

T€	Group 2017	Group 2016	AG 2017	AG 2016
a) Intangible assets - scheduled	2,049	1,776	249	167
Property, plant and equipment - scheduled	14,329	12,996	3,328	2,776
Property, plant and equipment - unscheduled	0	1,695	0	0
	16,378	16,467	3,577	2,943
b) Current assets	0	1,174	0	0
Total	16,378	17,641	3,577	2,943

7. Other operating expenses

T€	Group 2017	Group 2016	AG 2017	AG 2016
Lease and rental expenses	8,591	7,458	1,381	1,371
External services for maintenance	8,267	8,042	3,383	2,853
Legal, consulting, insurance and similar	6,725	7,076	3,264	3,291
Disposal costs	1,622	1,348	838	821
Corporate communication and marketing	1,267	1,735	1,128	1,674
Communications	1,186	1,173	716	687
Damage costs	1,005	635	15	126
Loss disposal fixed assets	954	22	27	0
Temporary staff	825	3,273	615	893
Expenses relating to other periods	139	473	0	0
Group-internal services	0	0	3,313	3,741
Other	5,215	6,721	2,347	3,581
Total	35,796	37,956	17,027	19,038

8. Income from participations

T€	Group 2017	Group 2016	AG 2017	AG 2016
Income from participations/associated companies	1,264	559	2,529	1,398
(of which from affiliated companies)	(0)	(0)	(1,710)	(1,398)
Income from appropriation of earnings	0	0	9,192	8,662
Total	1,264	559	11,721	10,060

9. Income from loans of financial assets

T€	Group 2017	Group 2016	AG 2017	AG 2016
Income from loans	403	444	7,092	7,076
(of which from affiliated companies)	(0)	(0)	(6,747)	(6,692)
Total	403	444	7,092	7,076

10. Interest income and expenses

T€	Group 2017	Group 2016	AG 2017	AG 2016
Other interest and similar income	74	352	241	349
(of which from affiliated companies)	(0)	(0)	(230)	(263)
(of which income from the discounting of long-term provisions)	(0)	(248)	(0)	(1)
Interest and similar expenses	-5,062	-6,142	-4,335	-5,313
(of which to affiliated companies)	(0)	(0)	(-148)	(-134)
(of which expenses from the compounding of long-term provisions)	(-799)	(-804)	(-537)	(-694)
Total	-4,988	-5,790	-4,094	-4,964

11. Income taxes

In terms of income taxes, an amount of EUR 6,815,000 in the Group and EUR 5,486,000 at Duisburger Hafen AG is attributable to earnings from ordinary operations. The company audit covering the period 2011-2013, which was completed in the reporting year, results in additional tax charges for the Group and Duisburger Hafen AG of EUR 995,000.

In addition, the consolidated financial statements also include income of EUR 310,000 (previous year: income of EUR 713,000) relating to the change in recognized deferred taxes.

VII. Other information

Average number of employees by company

	Industrial workers	Office staff	Apprentices	Employees Total	
				2017	2016
duisport packing logistics GmbH	133	56	14	203	182
Duisburger Hafen AG	3	172	18	193	184
dfl duisport facility logistics GmbH	81	23	0	104	96
dpl Chemnitz GmbH	70	12	0	82	72
dpl Weinzierl Verpackungen GmbH	56	23	0	79	72
duisport rail GmbH	51	8	6	65	56
Holz Weinzierl Fertigungen GmbH & Co. KG	34	6	1	41	54
duisport agency GmbH	0	44	0	44	43
Umschlag Terminal Marl GmbH & Co. KG	19	6	0	25	23
Omnipack GmbH	14	2	0	16	19
BREEZE Industrial Packing GmbH	0	18	1	19	18
LOGPORT Logistic-Center Duisburg GmbH	7	2	0	9	11
IPS Integrated Project Services GmbH	0	6	0	6	7
duisport packing logisitics India Pvt. Ltd.	0	5	0	5	6
duisport industrial packing service (Wuxi) Co., Ltd.	0	1	0	1	7
Tarlog GmbH	0	0	0	0	27
Total	468	384	40	892	877

The other consolidated companies do not have any own employees.

Notes on the consolidated cash flow statement

Cash and cash equivalents include cash on hand and the credit balances and liabilities at credit institutions. Liquid assets are not subject to disposal restrictions.

The total amount of interest paid in the Group in 2017 was EUR 5.0 million.

Cash and cash equivalents resulting from proportionately included companies amount to EUR 889,000 as at 31 December 2017.

Information according to sec. 264 (3) HGB and sec. 264b HGB

The subsidiaries Duisburg-Rheinhausen GmbH, dui-sport agency GmbH, dfl duisport facility logistics GmbH, duisport rail GmbH and dpl Chemnitz GmbH as well as Umschlag Terminal Marl GmbH & Co. KG and Holz Weinzierl Fertigungen GmbH & Co. KG utilize the relief available under sec. 264 (3) HGB and sec. 264b HGB to the extent that they forgo the disclosure of financial statements according to sec. 325 HGB.

Supplementary report

There were no events of special significance that occurred after the end of the financial year and that have a material effect on the net assets, financial position and results of operations.

Appropriation of profits

Out of Duisburg Hafen AG's net retained earnings totaling EUR 10,059,207.66, the Executive Board proposes that an amount of EUR 4,200,000.00 be distributed to shareholders and the remaining amount be allocated to the statutory reserve.

Auditor's fees

The Group auditor's fees for the financial year were:

Auditing services	172 T€
Other verification services	8 T€

Total fee	180 T€
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Total receipts of the Executive Board and Supervisory Board

The receipts of the Executive Board for the year 2017 are broken down as follows:

2017 receipts				
€	Non-performance-based salary	Other non-performance-based payments	Performance-based payments	Total receipts
Erich Staake	339,896.04	100,026.00	203,459.00	643,381.04
Thomas Schlipköther	226,281.72	30,102.40	114,336.00	370,720.12
Markus Bangen	174,611.16	57,198.28 ¹	101,729.00	333,538.44
Total	740,788.92	187,326.68	419,524.00	1,347,639.60

¹ including pension scheme.

The measurement criteria under the individual target agreements for the members of the Executive Board

for 2017 are also relevant to the target attainment and hence the amount of variable compensation in 2018.

The following pension provisions have been created for the members of the Executive Board:

€	31 Dec. 2016	Allocation	31 Dec. 2017
Erich Staake	1,787,359.00	422,474.00	2,209,833.00
Thomas Schlipköther	1,017,673.00	290,541.00	1,308,214.00
Total	2,805,032.00	713,015.00	3,518,047.00

The following pension provisions have been created for the former members of the Executive Board and their survivors:

€	
As at 31 Dec. 2016	3,220,666.00
Pension payments	-305,381.00
Dissolution	0.00
On-going allocation	37,965.00
Allocation from compounding	235,508.00
As at 31 Dec. 2017	3,188,758.00

The members of the Supervisory Board received the following total remuneration in 2017:

Supervisory Board member	Remuneration in 2017 in €	Meeting fees in 2017 in €	Total in 2017 in €
Michael von der Mühlen ¹	1,533.87	255.65	1,789.52
Sören Link ³	1,533.88	204.52	1,738.40
Ursula Lindenhofer ³	1,533.88	0.00	1,533.88
Jörg Hansen ⁴	1,150.41	255.65	1,406.06
Bernhard Waltenberg	1,022.58	204.52	1,227.10
Udo Vohl	1,022.58	204.52	1,227.10
Torsten Burmester	1,022.58	204.52	1,227.10
Heidi Batkowski	1,022.58	204.52	1,227.10
Ulrich Brottmann	1,022.58	204.52	1,227.10
Kirsten Stecken	1,022.58	153.39	1,175.97
Thomas Susen	511.29	204.52	715.81
Susanne Pollmeier	511.29	88.71	600.00
Dr. Hendrik Schulte ²	255.65	51.13	306.78
Dr. Patrick Opdenhövel ⁵	255.65	51.13	306.78
Winfried Pudenz	0.00	0.00	0.00
Total	13,421.40	2,287.30	15,708.70

¹ Chairman (until 27 September 2017).

² Chairman (from 27 September 2017).

³ Vice Chairman/Chairwoman.

⁴ Vice Chairman (until 27 September 2017).

⁵ Vice Chairman (from 6 December 2017).

The members of the Supervisory Board are not paid performance-based remuneration or remuneration with a long-term incentive.

Loans to members of the Executive Board and Supervisory Board

As at 31 December 2017, there were no outstanding loans to members of the Executive Board and the Supervisory Board.

Duisburg, 2 May 2018

Duisburger Hafen Aktiengesellschaft

Executive Board

Staake
(Chairman)

Schlipköther

Bangen

Audit Opinion

We have audited the consolidated financial statements – consisting of the balance sheet, income statement and the Notes which include the Group Notes – including the accounting records of Duisburger Hafen Aktiengesellschaft, Duisburg, and the consolidated financial statements prepared by the same – consisting of the balance sheet, income statement, consolidated Notes, statement of equity and cash flow statement – and its consolidated management report for the financial year beginning on 1 January and ending on 31 December 2017. The preparation of these documents according to the German provisions under commercial law and the supplementary provisions of the articles is the responsibility of the company's Executive Board. Our task is to submit an assessment of the annual financial statements, including the accounting records, as well as the consolidated financial statements prepared by the company and its management report for the company and the Group on the basis of our audit.

We conducted our audit of the annual and consolidated financial statements in accordance with sec.

317 of the German Commercial Code (HGB) in compliance with the generally accepted German standards of auditing as specified by the Institute of Public Auditors (IDW). Accordingly, the audit must be planned and carried out in such a way that misstatements and contraventions materially affecting the presentation of the net assets, financial position and results of operations in the annual and consolidated financial statements – taking into consideration the generally accepted accounting principles – and in the management report for the company and the Group can be detected with a sufficient degree of certainty. Knowledge of the business activities and the economic and legal environment of the company and the Group, as well as expectations regarding potential errors, are taken into account in the determination of audit procedures. In the context of the audit, the effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, in the annual and consolidated financial statements and in the management report for the company and the Group are examined primarily on a sample basis. The audit includes an assessment of the annual financial statements of the companies included in the consolidated financial statements,

the determination of companies to be included in the consolidation scope, the accounting and consolidation principles that are applied, and the main estimates of the Executive Board as well as an acknowledgment of the overall presentation of the annual and consolidated financial statements and the management report for the company and the Group. We are of the opinion that our audit forms a reasonable basis for our assessment.

Our audit did not result in any reservations.

Based on the insights gained during the audit, we are of the opinion that the annual and consolidated financial statements of Duisburger Hafen Aktiengesellschaft, Duisburg, comply with the legal requirements as well as the supplementary provisions of the articles and in compliance with the generally accepted accounting principles correctly describe net assets, financial position and results of operations for the company and the Group. The consolidated management report is consistent with the annual and consolidated financial statements, complies with the statutory provisions, on the whole provides a correct presentation of the position of the company and the

Group, and correctly describes the opportunities and risks associated with future developments.”

Düsseldorf, 9 May 2018

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Fischer
Auditor

Pergens
Auditor

Shareholders

The subscribed capital of Duisburger Hafen AG totals EUR 46,020,000. It is divided into 46,020 registered shares of restricted transferability.

The subscribed capital is held by the following:

The state of North Rhine-Westphalia via the Beteiligungsverwaltungs- gesellschaft des Landes Nordrhein- Westfalen mbH with	€ 30,680,000
The City of Duisburg with	€ 15,340,000

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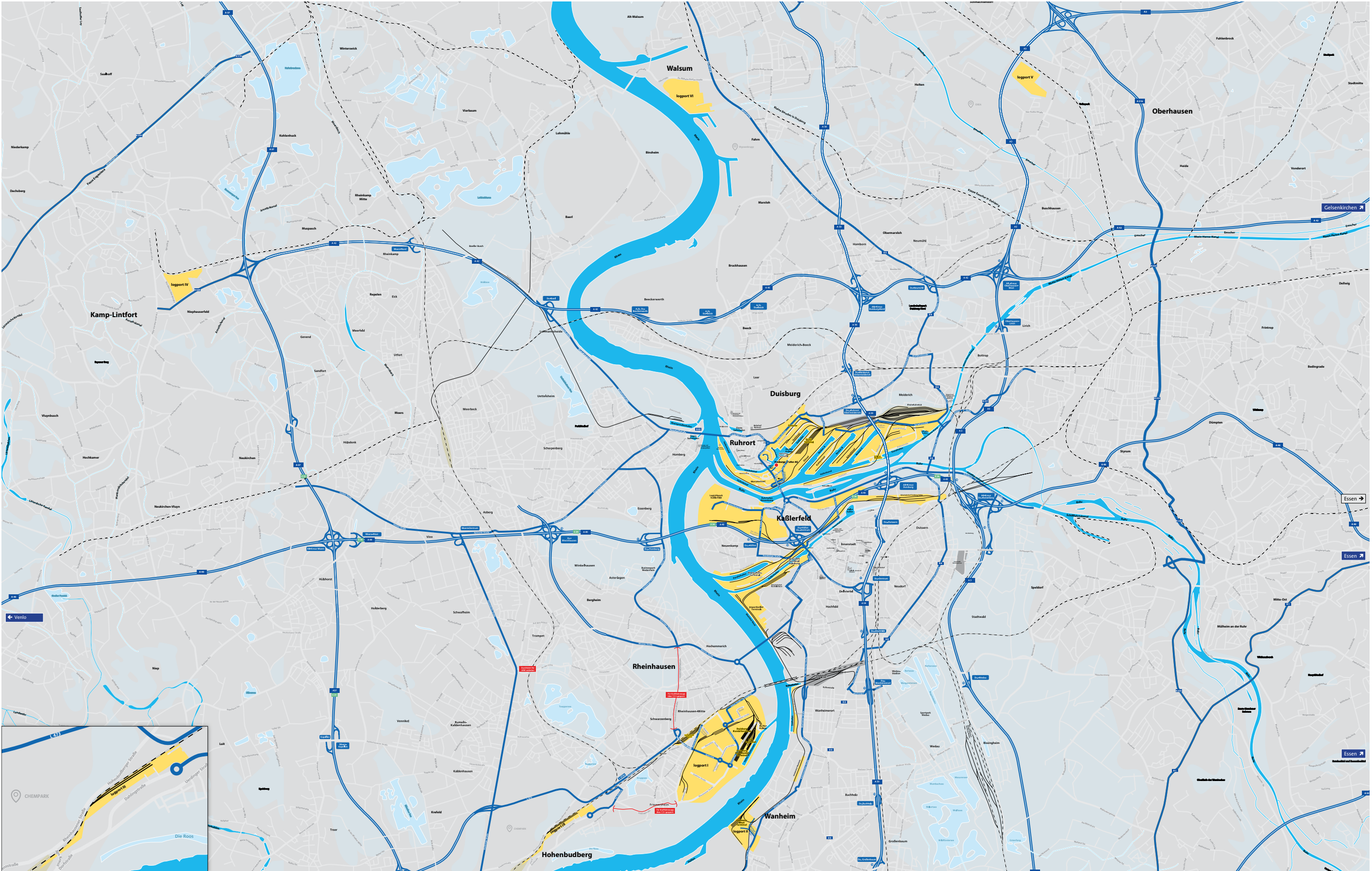
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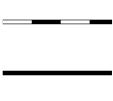
PORT MAP



Zeichenerklärung/Legend



A 40
Haupterschließungsstraßen/
Important connecting road



Hauptesisenbahnlinien/
Important connecting railway
Eisenbahn/Railway



Wasserfläche/Water area
Hafengebiet duisport/
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Sitz der/Headquarters of
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