duisport

excellence in logistics

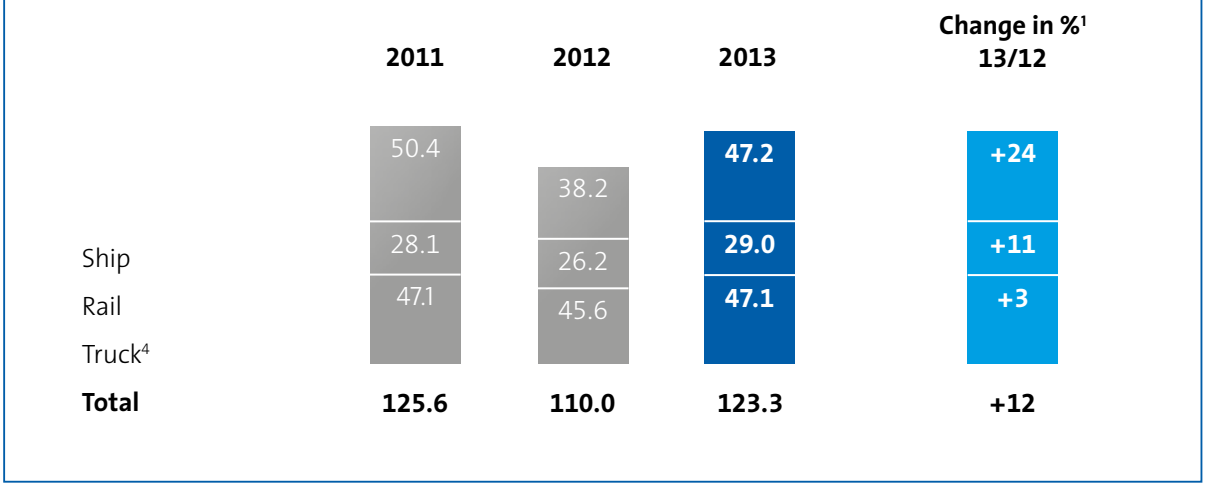
REACHING GOALS

Annual Report 2013
of the duisport Group

duisport-Gruppe, key figures 2011–2013 (in EUR million)

	2011	2012	2013	Change in %[1] 13/12
Sales revenue[2] (incl. sales revenues that cannot be consolidated)	148.4	159.8	**175.4**	+10
Sales revenue[2]	138.4	149.8	**159.9**	+7
Balance sheet sum	307.7	310.1	**340.9**	+10
Gross investments	15.8	25.9	**49.7**	+92
Profit before interest and taxes and amortization of goodwill and other assets (EBITDA)	27.8	28.9	**30.1**	+4
Earnings after taxes	7.5	8.1	**8.2**	+1
Cash flow I[3]	17.1	18.4	**22.0**	+20
Employees	599	656	**746**	+14

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



Goods handled at duisport Group ports (in million metric tons)

	2011	2012	2013	Change in %[1] 13/12
Ship	17.1	16.0	**15.0**	–6
Rail	15.8	16.0	**16.3**	+2
Truck	31.2	31.3	**30.7**	–2
Total	**64.1**	**63.3**	**62.0**	**–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 long-term provisions.
[4] Truck-handling volume at company ports has been estimated.

duisport – the right strategy for logistics and industry

Duisburger Hafen AG is the owner and managing company of the Port of Duisburg. As the world's largest inland port, we offer our industrial and logistics customers tailored solutions through our infrastructure and suprastructure, transportation and logistics services, and packaging logistics business segments. These solutions range from rail transport services through to establishment and building management to comprehensive consulting services.

As a trimodal logistics hub and the largest inland hub in Europe, duisport provides the optimal combination of advantageous geographical location and favorable location conditions with extensive logistics expertise. With this as our foundation, we are able to push forward with the optimization of transport chains – regionally as well as at the national and international levels.

Thanks to the interconnection of water, rail, and road transport, we help industrial and logistics companies structure the flow of goods in a manner that is as efficient, inexpensive, and environmentally friendly as possible. The 300 logistics-oriented companies located at the port of Duisburg profit from this interconnected logistics concept and generate added value of approximately three billion euros annually.

In order to solidify our position in the framework of the globalized economy, we pressed ahead with our international activities in 2013. We did this through, for example, increased rail routes to Russia and China, an expansion of our packaging logistics activities in China and India, and various consulting projects, such as for DP World, the terminal operator of the port of Jebel Ali in Dubai. Thanks to this dual strategy with an international and regional focus, the duisport Group is well positioned for the future as a partner of the economy.

The duisport Group and its business segments

Infrastructure and suprastructure

Duisburger Hafen AG
Owner and management company of the public ports of Duisburg

LOGPORT Logistic-Center Duisburg GmbH
Full-service provider in establishment management

logport ruhr GmbH
Logistics properties and modular services in the Ruhr region

Transportation and logistic services

duisport agency GmbH
Central sales company for solutions regarding transport routes, transportation chains, and logistics

duisport facility logistics GmbH
Port logistics, warehouse services, facility management

duisport consult GmbH
Port and logistics concepts

duisport rail GmbH
Public rail transport company and flexible partner for rail connections

Packaging logistics

duisport packing logistics Group of companies
Packaging logistics, including transport solutions for the capital goods industry

with the logistics locations:

duisport packing logistics GmbH
Duisburg/Essen/Westfalen/Hamburg

dpl Süd GmbH
Mainhausen/Frankfurt

Weinzierl Verpackungen GmbH
Sinzing/Regensburg

dpl Chemnitz GmbH
Chemnitz

dpl International NV
Antwerp

duisport Industrial Packing Service (Shanghai) Co. Ltd.
Shanghai/Wuxi

duisport packing logistics India Pvt. Ltd.
Pune (Mumbai)

Participations

DIT Duisburg Intermodal Terminal GmbH
Trimodal container terminal at the logport site

D3T Duisburg Trimodal Terminal GmbH
Trimodal container terminal at the logport site

Antwerp Gateway N.V.
Sea port container terminal, Antwerp

Masslog GmbH
Handling terminal for bulk cargo (esp. imported coal)

Umschlag Terminal Marl GmbH & Co. KG
Terminal for combined rail transport in the northern Ruhr region

Heavylift Terminal Duisburg GmbH
Heavy cargo terminal in the Duisburg outer harbor

Tarlog GmbH
Industrial area and services

Holz Weinzierl Fertigungen GmbH & Co. KG
Manufacturing sites in Augsburg and Sinzing/Regensburg

EILS – Emballages Industriels Logistique & Services
Packaging logistics with locations in Mulhouse and Strasbourg

Integrated Project Services
Global project logistics for mechanical and plant engineering

duisport

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REACHING GOALS

Annual Report 2013
of the duisport Group

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Dear Sir, dear Madam,

The 2013 fiscal year was marked by a significant change in the corporate structure of Duisburger Hafen AG. The state of North Rhine-Westphalia took over the federal government's 33.3 percent stake and, at 66.6 percent, is now the majority shareholder. This underscores not only the state government's assessment of our company, but it is also an expression of a continuous and trusting collaboration over many years that has contributed to the stable development of the duisport Group. In the last fiscal year, we recorded an increase in sales and earnings for the 16th year in a row.

With the positive performance in the last fiscal year, we once again view ourselves as confirmed in our strategy of offering both the industrial sector and the logistics industry clear added value as a highly diversified partner. For us, the close interaction between logistics and industry is the key to the continued successful development of our company. This is because the interconnectedness of these two economic sectors results in a great deal of synergy potential, as readers will see confirmed in this annual report over and over again.

The duisport Group once again managed to achieve an increase in sales in 2013. And it did so in an environment of generally only minimal economic growth. Sales in all three business segments grew, and container handling once again reached a new high with 3 million TEU. We would like to note that the establishment of the new CKD center for Volkswagen – following the establishment of the largest AUDI AG CKD center in the world – has been completed, which will further expand and establish the Port of Duisburg as an important logistic center for the automobile industry.

Particularly noteworthy during the reporting period is the creation of a master plan for the hinterland connection of the Jebel Ali port in Dubai. The plan, developed on behalf of DP World, once again demonstrates that the expertise of duisport is valued at an international level.

Another highlight was the visit of Chinese President Xi Jinping to logport I. The focus of his visit was on the arrival of the Yuxinou train, which connects the cities of Chongqing in Central China and Duisburg in just 16 days. For China, this connection is already considered the "new Silk Road."

Thanks to such activities – at the international level and with the current expansion of capacity at the Port of Duisburg – the duisport Group is optimally prepared for future challenges.

I would like to thank our business partners, shareholders, and the Supervisory Board very much for their good collaboration in 2013. Once again this year, I would particularly like to thank all of our employees who contributed to this success with their enormous dedication. I am pleased that the number of employees at the duisport Group rose again and that we will in all likelihood exceed the 1,000-employee mark this year!

Erich Staake
Chief Executive Officer
Duisburg, 2 July 2014

Dear Sir, dear Madam,

The Supervisory Board was kept informed about the position and growth of the company and affiliated companies, along with all significant business transactions, via the quarterly reports and reports submitted by the Executive Board to the Supervisory Board meetings held during the 2013 fiscal year. Through in-depth discussions on topics submitted to the Board, we were able to verify that management acted correctly over the last year.

A total of five Supervisory Board meetings were held during the 2013 financial year, during which the Supervisory Board addressed all of the issues of significance to the Group and adopted a number of resolutions. Deliberation and decision making regarding important investment projects in the area of port suprastructure and changes in the companies that make up the duisport Group were of particular importance during the 2013 financial year.

The Executive Board report on the relationship to affiliated companies (dependency report) for the period from 5 September to 31 December 2013 was audited in accordance with the statutory provisions by the auditing company PricewaterhouseCoopers AG. The audit did not result in any objections, as a result of which an unqualified audit opinion was issued.

The annual financial statements for the 2013 fiscal year, including accounting and the management report, were audited in accordance with the statutory provisions by the auditing company PricewaterhouseCoopers AG, which was selected to perform the audit by the Annual Shareholders' Meeting. The audit results show that the annual financial statements of Duisburger Hafen AG, its accounts, the consolidated financial statements, and the annual report correspond with the law and the articles of the association.

The Supervisory Board also conducted a final review and did not find any discrepancies.

At today's meeting, the Supervisory Board approved the annual financial statements of Duisburger Hafen AG, the consolidated financial statements, and the annual report as prepared by the Executive Board. Therefore, the annual financial statements have been approved pursuant to Section 172 of the Companies Act.

The Supervisory Board agrees to the Executive Board's suggestion to distribute to shareholders the sum of 3,000,000.00 euros from Duisburger Hafen AG's net profit of 7,378,568.13 euros and to place the remainder in the statutory reserve.

Sören Link
Chairman of the Supervisory Board
Duisburg, 2 July 2014

EXECUTIVE BOARD

Dipl.-Kfm. Erich Staake
Chief Executive Officer, Düsseldorf

Prof. Dipl.-Ing. Thomas Schlipköther
Essen

Attorney Markus Bangen
Düsseldorf

CORPORATE DEVELOPMENT COUNCIL

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

Dr. Stephan Holthoff-Pförtner
(until 31 October 2013)
Attorney and notary, Essen

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

Heinz Lison
Spokesman for Regional Industry, Ruhr-Niederrhein Employer Association (Unternehmerverband e. V.), Mülheim an der Ruhr

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

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

Matthias von Randow
Chief Executive Officer of Bundesverband der Deutschen Luftverkehrswirtschaft e. V. (BDL – Federal Association of German aviation industry), Berlin

Dr. Hans Rolf
Attorney-at-law, Cologne

Dr. Ludolf von Wartenberg
Former Undersecretary of State, Berlin

PRESIDIUM OF THE SUPERVISORY BOARD

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

Gunther Adler (since 28 June 2013)
Secretary of State, Ministry for Construction, Housing, Urban Development, and Transportation for the State of North Rhine-Westphalia, Düsseldorf
Vice-Chairman of the Supervisory Board

Jörg Hansen
Head of Section, Department of Finance of 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

Dr. Michael Offer (until 18 September 2013)
Assistant Executive Director,
Federal Department of Finance, Berlin,
Vice-Chairman of the Supervisory Board

Michael Groschek (until 28 June 2013)
Minister for Construction, Housing, Urban Development, and Transportation for the State North Rhine-Westphalia, Düsseldorf
Vice-Chairman of the Supervisory Board

SUPERVISORY BOARD

Garrelt Duin (until 28 June 2013)
Minister for Economics, Energy, Industry, Small Business, and Trade for the State of North Rhine-Westphalia, Düsseldorf

Torsten Burmester (since 18 September 2013)
Department Head, Ministry for Economics, Energy, Industry, Small Business, and Trade for the State of North Rhine-Westphalia, Düsseldorf

Kirsten Stecken (since 18 September 2013)
Head of Division, Ministry for Construction, Housing, Urban Development, and Transportation for the State North Rhine-Westphalia, Düsseldorf

Dr. Ulf Steenken (since 18 September 2013)
Managing Director, holding company of the State North Rhine-Westphalia, Düsseldorf

Benno Lensdorf
Mayor, City of Duisburg

Udo Vohl
Councilman, City of Duisburg

Reinhard Klingen (until 18 September 2013)
Executive Director, Federal Department of Transport, Building and Urban Development, Berlin

Friederike Neuhäusler (from 28 June to 18 September 2013)[1]
Desk Officer, Federal Department of Finance, Berlin

Heidi Batkowski
Clerk,
duisport packing logistics GmbH, Duisburg

Ulrich Brottmann (since 28 June 2013)
Electrician,
Duisburger Hafen AG

Gregor Schaschek (until 28 June 2013)
Manager of Internal Audits,
Duisburger Hafen AG, Duisburg

Ulrike Schlink (until 28 June 2013)
Clerk,
duisport agency GmbH, Duisburg

Bernhard Waltenberg (since 28 June 2013)
Technical employee,
duisport packing logistics GmbH, Duisburg

[1] The membership of Ms. Neuhäusler was suspended for one year.


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Improved performance throughout the entire season

The score after a full season of combined transport container handling was as follows: consistently improved performance. With three million TEUs handled in 2013, we once again achieved a record result. In doing so, duisport secured its position as the world's largest inland container port. The acquisition of new customers in contract logistics, as well as the Audi and Volkswagen CKD centers that commence full operation in 2014, present container handling with further growth opportunities this season as well.

International
one-two passes

Our global network as well as good cooperation with global players such as Kühne + Nagel and many others make us strong: we are working with our strategic partners to tap new business areas and offer efficient transport concepts and logistics solutions worldwide. For example, we improved the connections of the European hinterland through direct links to the Antwerp deep-sea terminal and doubled the transport of goods by rail between Turkey and Duisburg.

Klaus-Michael Kühne, Honorary Chairman of Kühne + Nagel International AG, and Erich Staake at a joint meeting.

How **speed** comes into play

Our strategy of focusing on industry solutions is proving to be the "turbo engine" of development of the duisport Group. After convincing automobile manufacturer Audi to establish its largest CKD center in the world here, its Wolfsburg-based parent company Volkswagen followed suit. And we would be particularly pleased if our innovative and sustainable solutions can claim further recognition – as we did with Logix, the German real estate prize for the Audi logistics center.


HALF TIME
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Gaining
premium ground

The logport concept is on course for success: capacity is being expanded considerably at logport I and logport III. Additional container gantry cranes, the expansion of rail infrastructure, the enlargement of handling and depot areas and the marketing of new logistics space throughout the Ruhr region – this shows how attractive the logport family is for our customers. This is how the duisport Group is expanding its position as the leading logistics hub in Central Europe.

Scoring on **international turf**

When it comes to connecting large seaports through integrated hinterland concepts, the expertise of duisport is internationally sought after in demand. For example, we recently prepared such a hinterland concept for the port of Jebel Ali on behalf of DP World. Here – as previously in Brazil with the São Paulo–Santos logistics corridor – duisport was able to score points thanks to its comprehensive experience in intermodal transport concepts and space development.

The art of
promoting young talent

We will need talented performers willing to show complete dedication to our region and industry in the future. This is why we are building our strength by promoting young talent. We accomplish this, on the one hand, through our training opportunities and, on the other hand, by actively seeking talented, young employees whom we can promote and guide on their way to the big leagues. As with all of our activities, we also emphasize strong teamwork in this regard. For example, we work closely with the University of Duisburg-Essen and are resolutely committed to the TalentMetropole Ruhr initiative – to name just two examples.


FULL TIME
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FULL TIME
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90:00
Visitor

Close interaction in the interconnected logistics sector

Logistics plays a central role in the interaction between industry and trade. And its importance is on the rise: according to scientific research, up to 40 percent of production in the automobile industry, one of the main pillars of our economy, is now defined logistically.

This relationship between industry and logistics has now also reached the public consciousness. A look at the messages from the media makes this clear. There are vivid reminders of this everywhere and not just in the Ruhr region: in recent decades, whenever the media wanted to publish stories about economic growth, they accompanied the reports with pictures of factory smokestacks belching smoke. This symbolism is now a thing of the past. Today, in reports on the growth of the German economy, the leading media show pictures of containers piled high and gantry cranes loading containers at our ports. The message is clear: logistics is the driver of growth. A look back at 2013 at Duisburger Hafen AG emphatically confirms the value of intelligent logistical connections with industry.

Competitively well positioned

Customized offers with a comprehensive logistics network – as the operator of the world's largest inland port, the duisport Group has the right strategic focus. While every football club has a tripartite structure comprised of defenders, midfielders, and forwards, our company is based on three business segments: infrastructure and suprastructure, transportation and logistics services, and packaging logistics.

With its full-service approach, the duisport Group covers a broad array of services, from establishment management to integrated port and logistics concepts as well as from intermodal transport services to the specialized packaging of industrial goods. The interaction of various service providers within the corporate group once again allowed the duisport Group to increase sales in 2013, and despite a difficult economic environment, it did so in all three business segments. As in the year before, a key driver of this growth was the increase in container handling, which rose from 2.6 million TEU in 2012 to more than 3 million TEU in 2013. This corresponds to a growth rate of 16 percent. The astonishing conclusion is this: even if the turnover figures for seaports are stagnant, inland ports can generate their own growth with good networks.

Against this background, the duisport Group will expand its handling capacities by 1 million TEU to a total of 5 million TEU by 2015. By doing so, duisport will strengthen its position as the sole inland port on the list of the 100 largest container ports in the world.

The duisport Group recorded an increase in sales and earnings in 2013 – despite a difficult economic environment – for the 16th time in a row.

Thanks to forward-looking optimizations, the Port of Duisburg still has space potential of around 100 hectares for establishments or expansions. With the development of additional commercial and logistics space throughout the entire Ruhr region thanks to our joint venture logport ruhr, our customers will also have sufficient space with optimal connections to the duisport multimodal logistics platform in the future – for example, in Kamp-Lintfort (logport IV) and Oberhausen (logport V). We plan to develop an additional 100 hectares of space for logistics and industry establishments in the coming five years. All of these areas are characterized by their very good infrastructure: they are all, without exception, areas that were previously used by industry.

The new headquarters of Duisburger Hafen AG, built according to the latest environmental standards.

New majority shareholder

A key change took place among the shareholders of Duisburger Hafen AG in 2013: the state of North Rhine-Westphalia, previously a one-third shareholder like the City of Duisburg, took over an additional 33.3 percent stake from the Federal Republic of Germany. As a result, the State of North Rhine-Westphalia now owns two-thirds of the shares of Duisburger Hafen AG – a positive commitment by the state to our company.

Increasing use of rail transport

Sustainability is a key consideration for the duisport Group in all its activities. This is demonstrated not least by the expansion of our offering in intermodal rail-freight transport. During the reporting period, a number of additional rail connections were created. For example, there is a new connection between logport I and Kutno in Poland and a connection between Duisburg and Prague that is operated several times a week. In addition, the connections with Turkey were doubled thanks to new intermodal connections between Duisburg and Turkey via Constanta and Trieste.

Duisburg is thus now stably connected to a key future market via rail. This is because Turkey is currently gaining in importance in the areas of textiles and earthenware as well as in the area of mechanical engineering. Shipments to Scandinavia from logport III also increased significantly during the reporting period. In order to shift the domestic transport of goods to rail, new direct connections were established from Duisburg to Kiel, for example.

The transport of goods between Duisburg and emerging markets in Turkey has doubled thanks to new intermodal connections.

The connection of the western ports Amsterdam, Rotterdam, Antwerp, and Zeebrugge to the European hinterland via the Duisburg hub continues to be of particular importance. In order to further optimize these partnerships through additional rail transport, a direct connection was established between the Antwerp Gateway deep sea terminal and Duisburg during the reporting period. Previously, trains were routed over the main hub and the Narcon system, via which rail-freight transport in Belgium is controlled. The new routes allow for quicker and more efficient freight handling in both directions.

Furthermore, since the launch of the Betuwe Express in March 2014, there is once again a direct connection between the inland terminal DeCeTe Duisburg and the Euromax Terminal Rotterdam, at which container ships from shipping companies such as Cosco, "K" Line, Yangming, Hanjin, China Shipping, and UASC are handled. The Duisburg–Rotterdam link is considered one of the fastest and most efficient transport connections in all of Europe. It was for this reason, among others, that the Port of Rotterdam Authority honored Erich Staake, CEO of Duisburger Hafen AG, in August 2013 with a Boeganker (bow anchor) award, which is presented to those who have played an exceptional role in the development of the port of Rotterdam.

Rail connections are also becoming increasingly important in intercontinental freight transport. An excellent example of this is the Yuxinou train, which connects the world's largest inland port at Duisburg with the city of Chongqing in

The Yuxinou train reaches the port of Duisburg after a 16-day journey through Asia and Europe from Chongqing in Central China.

Large quantities of imported coal are now successfully handled internally on the coal island in the middle of the port of Duisburg.

China, one of the fastest growing economic regions in the world, via the "new Silk Road." Twice as fast as the shipping connection and half the cost to transport via airfreight, rail transport to China – as is the case with rail transport to Moscow, Beijing, and Shanghai, which has also risen sharply – is further evidence of the continued expansion of the international network of duisport. These direct transcontinental rail connections to Asia thus represent an attractive complement to sea transport.

New life in a traditionally rich area

An important development occurred at the coal island in the middle of the Port of Duisburg in 2013. As a result of the loss of a major customer in coal logistics, the previous tenant left. The duisport Group then took over parts of the coal island and repurposed it for the handling of imported coal. duisport agency then took on the difficult task of finding new customers for the coal island. The acquisition talks were so successful that by the end of September 2013 the first coal shipments to the area had already taken place. Some ten block trains of up to 1,300 metric tons each are now handled on the coal island. In addition to the energy industry, a coking plant is also served, which results in steadier revenue. Because the coal island also has all of the technical equipment necessary for any combination of storage, mixing, and direct handling, we are confident that we will be able to handle several million metric tons of imported coal already in 2014 and continue successful commercial management of the coal island in the coming years.

Optimized space management

Demand-based expansion of handling capacity and optimized space usage are the maxims of being prepared for further growth. For example, the terminal capacity of logport I and logport III, which are located on the western bank of the Rhine, is currently being expanded from six container bridges to ten. In connection with this, the rail infrastructure is being expanded and the handling and depot area is being increased by 13 hectares. In spring 2014, the new trimodal portal crane at the D3T terminal at logport I, one of the largest portal cranes at an inland port, went into operation. This will be followed in autumn 2014 by a third rail crane at the neighboring DIT terminal as well as two additional rail cranes at logport III. Thus, duisport has expanded its position as the largest European container handling location while simultaneously optimizing the use of its space.

An additional improvement to the transport routes at logport III was on the agenda during the reporting period. A direct, private connecting road was opened between the container terminal and the neighboring Chempark, which is operated by Currenta, in September 2013. The project, which was carried out jointly by Currenta and duisport, will

The newly, private connecting road between the Chempark and logport III enables the direct transport of goods by rail.

The Duisburg Kombi-Terminal (DKT) recorded impressive growth of 35% in 2013.

enable companies located at the Chempark to transport their goods directly by rail via the shortest route. Thanks to this collaboration with Currenta, a significant portion of chemicals transport is being shifted to rail. At the same time, as a result of the direct access to duisport's international network via logport III, the logistics offering is even more attractive for the Chempark.

duisport grows with its customers

The Duisburg Kombi-Terminal (DKT) at logport I recorded extraordinary growth in 2013. The intermodal terminal of the Swiss Bertschi Group impressed with a growth rate of 35 percent. The basis for this growth is a new strategy. Bertschi, a chemical logistics company, has been developing the capacity at DKT itself for two years. For example, it teamed up with LKW Walter to operate a new block train to Ljubljana, Slovenia, with three weekly departures since September 2013. The direct connection with no engine change from Germany via Austria to Slovenia and vice versa is one of the most efficient solutions in the intermodal Bertschi network. In addition to this new connection, the chemical logistics company is planning another train for this year. In order to provide enough capacity for this, the warehousing space at DKT is to be expanded significantly in summer 2014.

The logport I location achieved another milestone in terms of growth during the reporting period: the Japanese logistics service provider NYK/Yusen Logistics, the first customer to establish a location at the site in 1999, has now carried out its fourth expansion phase there with a new logistics facility. The 26,000-square-meter complex has a more than 6,000-square-meter hazardous-goods storage area as well as a 10,000-square-meter cross-docking space, which primarily enables the automobile industry and its suppliers to consolidate components and provide just-in-time supplies to production plants throughout Europe and overseas. In addition, the high value of the new logistics center for the Duisburg location can be seen by the fact that some 100 new jobs were created here.

Another major customer also recently expanded at the port of Duisburg: on 10 April 2014, Benteler Distribution Deutschland (BDD) marked the breaking of ground for the new central storage facility with a ceremony for its new high-bay warehouse. Starting in 2015, this facility will have total space of 25,000 square meters and

The new warehouse of the Japanese logistics service provider NYK/Yusen Logistics marks the fourth expansion of the company, which was the first customer to locate at logport I.

Ceremony marking the breaking of ground for the new central warehouse of Benteler Distribution Deutschland at the Port of Duisburg.

From left to right: Thomas Späth, Benteler Deutschland GmbH; Joop Sassen, Van Leeuwen Pipe and Tube Group; Peter Rietberg, Van Leeuwen Pipe and Tube Group; Dr. Jost A. Massenberg, Benteler Distribution International GmbH; Erich Staake; Reinhild Schmidt, Benteler Distribution Deutschland GmbH & Co. KG; Boris Gleißner, Benteler International AG; and Roger Gähler, central warehouse project manager.

From left to right: Michael Neumann, syncreon; Astrid Lühring, Volkswagen AG; Erich Staake; Sören Link, mayor of the city of Duisburg; and Jordan Corynen, Goodman Germany GmbH, at the opening of the Volkswagen logistics center.

enable the storage of more than 20,000 metric tons of tubes. Thus, BDD, a leading warehousing company and processor of steel tubes and accessories, will be able to offer its customers higher product availability, shorter delivery times, and bundled services. The new, highly modern warehouse with a height of 25 meters and 10,000 cassette spaces will be Europe's largest high-bay warehouse and increase the competitiveness of BDD significantly.

Important new establishment

Following the establishment by AUDI AG of its new CKD (completely knocked down) center at logport II during the previous reporting period, its parent company Volkswagen also opened an export hub at the port of Duisburg in 2014. Built by real estate developer Goodman, this location, which is located at the Kasslerfeld space directly next to the A40 highway, will supply VW's non-European production plants. Up to 1.8 million packages will be handled here annually. The 24,000-square-meter complex is operated by the logistics service provider syncreon, while duisport manages the overall transport logistics, particularly the transport of containers via environmentally friendly intermodal transport to the seaports of Rotterdam and Antwerp.

This second significant establishment within a short period marks an important step for duisport on the way to developing itself as a competence center for the automobile industry. At present, there are more than half a dozen well-known automotive companies established at the port of Duisburg. The new Volkswagen logistics center also sends a labor and environmental message: the property itself has environmentally friendly and cost-saving features. Thanks to the new location, some 230 new jobs are created in Duisburg.

The aforementioned CKD center for Audi at logport II was officially opened in August 2013. AUDI AG's largest CKD location in the world, which has 106,500 square meters of floor space and 53,000 square meters of warehousing space, is operated by automobile logistics service provider Schnellecke Logistics. The complex, which has a total of five logistics centers, was designed and built by duisport.

From left to right: Andreas Wagner, Schnellecke Logistics; Dr. Michael Hauf, AUDI AG; Garrelt Duin, North Rhine-Westphalia Economics Minister; Erich Staake; and Franz Rother, deputy editor-in-chief of Wirtschaftswoche at the dedication of the Audi CKD center in August 2013.

From left to right: Prof. Thomas Wimmer, BVL; Dr. Malte-Maria Münchow, Deka Immobilien; Prof. Hans-Christian Pfohl; Richard Schwarze, Duisburger Hafen AG; Markus Teuber, Duisburger Hafen AG; and Lars Otte, Schnellecke, at the Logix Award ceremony at the Expo Real property trade fair.

At the Expo Real property trade show in October 2013 it received the Logix Award, the German logistics property award. This award is presented every two years to logistics properties that meet the demands of users and investors in large measure and also excel with respect to urban planning, social, and environmental considerations. In addition, the property was given a silver DGNB certificate by the German Sustainable Building Council.

The CKD center is also exemplary in environmental and economic terms, thanks to the establishment of the company Thimm Schertler Verpackungssysteme alongside logistics services provider Schnellecke. The direct proximity of the two partners enables them to shorten transport routes considerably. This becomes all the more apparent as Thimm Schertler also provides supplies to the new Volkswagen CKD center. This is a persuasive example of how the concept of networked logistics can be implemented both to the economic benefit of the companies involved and to the benefit of the environment.

International praise

There was a large reception when Chinese President Xi Jinping visited on 29 March 2014, and duisport was the only company on his European tour. The focus of the visit, during which the state guest was accompanied by Federal Minister for Economic Affairs and Energy Sigmar Gabriel and Premier of the State of North Rhine-Westphalia Hannelore Kraft, was the arrival of the Yuxinou train, which connects the cities of Chongqing and Duisburg in just 16 days.

From left to right: Sören Link, mayor of the city of Duisburg; Sigmar Gabriel, Federal Minister for Economic Affairs; Xi Jinping, president of the People's Republic of China; Hannelore Kraft, Premier of the State of North Rhine-Westphalia; and Erich Staake at the arrival of the Yuxinou train.

The Yuxinou train is a symbol of the "new Silk Road" for the Chinese government. The visit by Chinese President Xi Jinping underscores the enormous importance that China accords North Rhine-Westphalia as an economic and logistics location. In his official remarks, Chinese Minister of Commerce Gao Hucheng emphasized the irreplaceable role that Duisburg plays as a starting and stopping point of the train in the transport of goods between Germany and China. The minister announced that the connection would be expanded further. This is proof that the Yuxinou train promises to be not only an effective train system but also a symbol of a new level in the trading partnership of the two countries, especially as the port of Duisburg is the only port in Europe to offer multiple transcontinental train connections to China.

Accompanied by Vice-Chancellor Sigmar Gabriel and Premier of the State of North Rhine-Westphalia Hannelore Kraft, Erich Staake welcomes Chinese President Xi Jinping, who paid a visit to the Port of Duisburg on his trip to Europe.

Showcase project: Jebel Ali

The international esteem that Duisburg enjoys was also demonstrated during the reporting period by the master plan prepared for the hinterland connection of the port of Jebel Ali in Dubai. Working on behalf of DP World, the world's leading

port operator, duisport developed an integrated hinterland plan for fast and efficient loading and unloading of what is now the ninth largest container port in the world. As a distribution center for the Arabian Peninsula and parts of Asia, Jebel Ali serves a market of almost two billion people. With the commencement of operations at the new terminal, the port will have a total capacity of 19 million TEU, with the ability to simultaneously handle up to ten of the new mega container ships with 15,000 TEU and more. This shows the importance of an intelligent hinterland connection. The plan prepared by duisport focuses in particular on the development of the port via rail and the associated connection with the hinterland of Dubai, which is experiencing strong industrial growth. Thanks to its experience as the operator of Europe's largest hinterland hub, the experts from duisport worked largely from the point of view of the user and thus were able to integrate many practical elements in the master plan. The results of the study were presented to DP World at the end of 2013 and now serve as the basis for the development of an efficient transport connection to the hinterland of the port of Jebel Ali.

Other international activities

The expansion of international activities was also on the agenda at duisport packing logistics GmbH (dpl). For example, dpl is now represented in Rotterdam in addition to its location in Antwerp in order to cover the Dutch market. There has also been progress in Asia: dpl India, which was established at the beginning of 2013, is currently developing its services from local packing at customer locations to a consolidation facility, at which the flow of goods of various customers will be collected and managed centrally. This hub concept, which dpl also uses in European countries, will be simultaneously introduced at dpl China. There, at its locations in Wuxi and Shanghai, its packing activities have already been rounded out with crate production. In addition, the customer base has been broadened and, with internal staff, a healthy basis has been created for comprehensive operations in the Shanghai and Jiansu regions.

From left to right: Ismail Ertug, Member of the European Parliament; North Rhine-Westphalia Minister of Transport Michael Groschek; Dr. Renate Sommer, Member of the European Parliament; Dr. Matthias Ruete, Director-General of GD MOVE, European Commission; and Erich Staake at a joint event at the representation of the State of North Rhine-Westphalia in Brussels.

Successful participations

For the companies in which Duisburger Hafen AG participates, the course of business was, on the whole, positive during the reporting year. For example, the two participations in the area of chemical logistics, Umschlag Terminal Marl GmbH & Co. KG (UTM) and Tarlog GmbH, were successful with their activities in the market.

In addition, we made progress in the implementation of the logport ruhr strategy together with our partner RAG Montan Immobilien GmbH. The marketing of the former coal storage facility in Kamp-Lintfort for logistics establishments is in full swing, with expectations that initial establishments will be made by 2015. The 30-hectare logport IV is specially designed for companies in value-creating logistics and contract logistics as well as trading and production companies with special logistics needs. With the port of Duisburg, companies that set up here will receive an optimal connection to the international service and distribution network.

With the recent participations in the French E.I.L.S. – Emballages Industriels Logistique & Services and in Weinzierl Industrieverpackungen, dpl successfully carried out its first joint projects during the reporting period. Thus, dpl has expanded its geographic presence and can now operate more strongly in the Southern German and French spheres on the basis of these two participations. Due to this develop-

The logport family is growing: in addition to expansions at logport I, II, and III, the marketing of the 30-hectare site logport IV in Kamp-Lintfort is in full swing.

ment and the increased activities in Asia, dpl can now look to the future with optimism. This is especially the case now, as it can point to comprehensive coverage in Germany for the first time, something that only very few other companies can claim to do. Worldwide, dpl now has its own operations in some 20 locations.

Innovative partner in research, science, and training

The interconnection of industry and logistics, which is an essential factor for the competitiveness of the German economy, was the key topic of the convention "Standortvorteil NRW" (Location advantage for NRW) organized by the "Initiativkreis Ruhr" in Dortmund and held on 2 September 2013. With the subheading "Industry and logistics – partners with perspective," the aim of the event was to take stock of the Future Ruhr 2030 strategy, which the Initiativkreis presented in 2007.

The convention "Location advantage for NRW – industry and logistics – partners with perspective" took place in September 2013.

At the time, energy, raw materials, and logistics were identified as the drivers of new growth momentum. This is a role that logistics has already met, if not exceeded, as the convention demonstrated. And it did so with a particular focus in and on the port of Duisburg, which, as one of 70 leading companies, has long been involved in the Initiativkreis Ruhr.

From left to right: Dr. Klaus Engel, Evonik; Reinhold Schulte; Signal-Iduna; Erich Staake; and Bodo Hombach, former moderator of the Initiativkreis Ruhr.

As the then-cohost of the Initiativkreis Ruhr, Erich Staake, confirmed, it was possible to achieve clear results in close connection with regional research and development organizations. These include, among other, the following: in the area of energy, 127 individual projects that have been combined in Bottrop to create Innovation City; in the raw materials sector, the Ruhr-Universität Bochum institute ICAMS; and in logistics, the "EffizienzCluster LogistikRuhr", which, with 160 participating companies and 20 research organizations from the region, is the world's strongest and most successful association of logistics companies and the world's largest research logistics center.

In this connection, the North Rhine-Westphalia Minister for Economic Affairs, Energy and Industry Garrelt Duin praised the success of the association in various economic areas, especially logistics for industrial production, and cited the establishment of the Audi logistics center at the port of Duisburg as an exceptional example with which the ruhr area will expand its leading function in a key industry.

A research project that promises to have a direct impact in the operational area has now been completed successfully as part of the EffizienzCluster LogistikRuhr initiative. The result, following three years of development, is a new cloud-based platform called Multimodal Promotion (MMP). This analysis and planning tool makes access to multimodal transport easier, particularly for small and medium-sized transport companies. This is because MMP makes it possible to compare alternative transport streams easily and quickly and to use this as the basis for building sustainable, cost-efficient, and reliable logistics chains. The platform was developed as part of a partnership of the duisport Group with the Fraunhofer

Institute for Material Flow and Logistics (IML), Dortmunder Hafen AG, and VCE Verkehrslogistik GmbH.

“The WiWeLo – Wissenschaftliche Weiterbildung in der Logistik” (scientific training in logistics) research project was likewise completed in September 2013 as part of the EffizienzCluster LogistikRuhr initiative. The project, which ran for three years and on which duisport worked with a number of partners – including the University of Duisburg-Essen and the FOM University of Applied Sciences – aimed to develop innovative qualification tools. The most important result was the founding of DIALOGistik Duisburg e.V. as a central service and information point in 2012. Other important products and results of the WiWeLo research project include the professional training program at the University of Duisburg-Essen to become a certified multimodal logistics expert, the development of a statutory regulation and a framework curriculum for qualification as an expert in inland navigation, and the logistics-sector training monitor to observe processes and developments in the regional economy and the regional labor market. These and other results of the research project show how research work can be implemented in practice, which leads to added value for companies and their employees.

The SefLog research project was successfully completed at the end of 2013. Managed by duisport and funded by the German Federal Ministry of Transport, this project aimed to increase the security of container transport chains and, in the process, to optimize logistics processes. To this end, corresponding measures were developed in accordance with the TOP (technical, organizational, and personnel) method. As a result of the research project, which was started in September 2010, there is now a manual with recommendations for courses of action. The publication, called “Sicherheit produzieren – Handlungsempfehlungen zur Sicherung der Transportkette” (Create security – recommendations for acting to secure the transport chain), is available online at www.seflog.de.

Run by duisport and funded by the Federal Ministry of Transport, the SefLog research project to examine safety in container transport chains was concluded successfully at the end of 2013.

All of these projects were carried out as part of a collaborative effort between research organizations and private companies. This shows that in order to create a forward-looking perspective, the networking of research organizations and industry at the strategic level is just as essential as the networking of industrial companies and logistics companies at the operational level.

A team for the future in the fast lane

The stable development of business at the duisport Group in recent years has had an impact on the number of our employees. For example, we were able to increase

Our employees are not only highly motivated in their work but also in their passion for football. The result? Our company team won the duisport cup in June 2014.

A great honor for Duisburger Hafen AG: the company is among the best employers among medium-sized German companies and it won the TOP JOB award as a result.

our staff in 2013 by around eight percent compared to the year before, with an average of 920 employees. This year, we will exceed the 1,000-employee mark for the first time.

Just as positive as the change in the number of employees is the TOP JOB seal that was recently awarded to Duisburger Hafen AG. This seal, which has been given out since 2002, honors medium-sized companies in Germany for being exceptional employers. The award is presented on the basis of an HR and employee survey as well as a scientific evaluation of personnel work.

In order to ensure that the entire region as well as our company has well-trained, skilled employees and managers in the future as well, duisport is actively involved in training and further education. For example, we trained on average 29 apprentices in the job categories business management, management for transport and logistics services, real estate management, and specialist for storage logistics – once again well beyond our own needs. In addition, we have a strong focus on the development of our staff and have a wide range of commitments in the area of promoting staff and young talent. One example is the TalentMetropole Ruhr initiative, which combines the activities of companies, universities, and institutions in order to guide and support young people on their path to a professional career. The project, which is supported by Initiativkreis Ruhr, recorded two significant achievements in 2013. First, Bundestag President Dr. Norbert Lammert took over the sponsorship of TalentMetropole Ruhr. Second, the inaugural TalentAward Ruhr was presented in December 2013; the award recognizes those who are particularly dedicated to the promotion of young talent.

From left to right: Erich Staake; Bärbel Bergerhoff-Wodopia, RAG-Stiftung; North Rhine-Westphalia Economics Minister Garrelt Duin; Pinar Atalay; Michael Schmidt, BP Europa SE; Dr. Heinrich Hiesinger, ThyssenKrupp AG; and Reinhard Pass, mayor of the city of Essen.

The usefulness of a network of partners also in personnel policy is revealed by the initiatives of DIALOGistik Duisburg and by the work placement service offered by Jobcenter Duisburg. The work placement service, which includes training and qualification opportunities, assists job seekers in finding employment. Both the duisport Group and our customers at our locations benefit from this. DIALOGistik Duisburg initiated its new “Talentpool” program at the end of 2013. This program involves a Web-based closed network, which allows affiliated companies to recommend and recruit suitable candidates. The principle behind it is rather than simply rejecting second- and third-choice candidates, as before, to introduce them via the pages of the talent pool and thus recommend them to other companies in the network. Thus, the members of the DIALOGistik network are mutually strengthened.

With initiatives such as these and others, the duisport Group is implementing a long-term HR strategy. The aim is to ensure that highly motivated employees remain with our company for the long term through appropriate work structures (e.g. in terms of physical and mental stress, work-life balance, working-time models, etc.), human resources management (working environment, management style, etc.), and staff development (qualification and career path development).

Social commitment

In addition to its efforts on behalf of staff and talented young employees in the region, duisport’s commitment has long extended to the next generation of talent in schools. As part of the “Dialog mit der Jugend” (dialog with youth) event organized by the Initiativkreis Ruhr, now in its ninth year, three senior classes from Essen, Bochum, and Mülheim an der Ruhr came to Duisburg in order to learn about the largest inland port in the world and find out about training

As a sign of successful structural change, a commemorative plaque was laid at logport I at the historic Gate 1 of the former steel plant in October 2013, with ThyssenKrupp AG CEO Dr. Heinrich Hiesinger in attendance. It is a reminder of a century of steel production in Duisburg-Rheinhausen and of the transformation of the area into a logistics center.

At the dialog with youth event, which was organized by Initiativkreis Ruhr, Erich Staake answered questions posed by students of three upper-level classes from the Ruhr area.

opportunities at the duisport Group. Of particular interest for the young people was the personal meeting with CEO Erich Staake. He happily answered the many questions asked by the students in order to make the topic of logistics tangible for them and thus to spark a sense of curiosity and interest in the logistics sector.

Our unique commitment also applies to university students – for example, in the form of a scholarship: the duisport-Stipendium. In addition to financial support as part of the UDE and Germany scholarship, this offers students at the University of Duisburg-Essen the opportunity to complete an internship at the duisport Group. In this way, students receive valuable insight into the practical aspects of logistics. For our company, the scholarship is a good way to interest dedicated and motivated young people in this field and in doing so also attract young talent to Duisburg and the region.

The duisport Group also assumes social responsibility outside of its main business. As a company with a strong regional influence, it does this mainly in the form of regional funding projects in the area of children and youth sponsorships. For example, duisport once again served as the "Hauptsponsor Jugend" (main sponsor for youth) of the women's Bundesliga team FCR 2001 Duisburg, which became part of MSV Duisburg at the beginning of 2014.

With its various projects, the duisport Group aims to contribute to the ability of young people to develop their talents optimally so that they can participate as valuable team players and future key players in our region.

The duisport Group serves as the main sponsor for youth of the women's Bundesliga team FCR 2001 Duisburg.

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Group Report

I. FUNDAMENTALS OF THE GROUP

Duisburger Hafen AG is the holding and management company of the Port of Duisburg, the largest inland port in the world. Furthermore, the duisport Group is an innovative provider of tailored solutions for industry and the logistics sector. The range of services offered spans from individual establishment management to the development of integrated port and logistics concepts, intermodal transport services and the specialized packaging of industrial goods. The Group provides the associated service promise through its structure: the business segments infrastructure and suprastructure, transportation and logistics services, and packaging Logistics.

The company structure of Duisburger Hafen AG changed in 2013 as follows: the Federal Republic of Germany sold its stake of 33.3% to the holding company of the State of North Rhine-Westphalia, which now holds a stake of 66.6%. The City of Duisburg continues to hold the remaining 33.3%.

II. FINANCIAL REPORT

1. Framework conditions

As a result of lingering economic weaknesses in the euro zone, the global economy did not pick up speed in 2013. Momentum mainly came from emerging markets. According to calculations by the International Monetary Fund (IMF), the global rate of growth for 2013 was 3.0%; it forecasts a growth rate of 3.7% for 2014.

In particular, among the world's biggest growth drivers in 2013 were China, with a growth rate of 7.7%, and India, with a growth rate of 4.4%. The two countries thus made an outsize contribution to global growth.

According to the IMF, the euro zone contracted by 0.4% in 2013. The euro zone is expected to see modest growth of 1.0% in 2014.

According to the IMF, the growth of the German economy was lower in 2013 than it was in the year before. Based on preliminary figures for 2013, the real rate of GDP growth was 0.5% total, far below the previous year's level of 0.9%. Growth of 1.6% is forecast for 2014.[1]

German exports felt the effects of global economic weakness in 2013. According to information from the Macroeconomic Policy Institute (IMK), German exports were stagnant, growing by 0.1%. German exports are expected to grow by 4.5% in 2014. Imports only grew by 1.0% in 2013. By contrast, imports are forecast to increase by 6.1% this year.[2]

With some 2.8 million employees, the logistics sector generated around 225 billion euros in sales in 2012, according to the Bundesvereinigung Logistik (BVL). Sector experts expect the total logistics market to achieve average nominal growth of 3–4% annually over the next several years, with logistics service providers seeing a higher increase than transport companies.

As the Federal Statistical Office (Destatis) reported, freight traffic in Germany increased in 2013. According to the report, transport volume climbed by 0.8% over the previous year to 4.3 billion metric tons. Thus, moderate economic growth also had an impact on the transport of goods.

According to an estimate by the Federal Ministry of Transport and Digital Infrastructure, some 3.3 billion metric tons were transported on Germany's roads in 2012 – a 0.9% increase compared to the year before. Road transport also represented the highest share of transport volume (77%) in 2013.

At +1.7%, inland shipping showed the strongest growth among the various modes of transport. The volume of goods transported via this method grew to 227 million metric tons. Rail transport grew by 0.8% in 2013, with 369 million metric tons transported by rail. At 4.3 million metric tons, airplanes transported as much freight in 2013 as in the previous year.

By contrast, the volume of goods transported by water fell for the first time since the economic and financial crisis in 2009, falling by 0.6% to 293 million metric tons compared to 2012.[3]

2. Presentation of net assets, financial position, and results

The duisport Group increased its revenue[4], including revenue from strategic investments, from 159.8 million euros in the previous year to 175.4 million euros (of which revenue from strategic investments amounted to 14.6 million euros) in the reporting year, and is thus slightly above the forecast range for 2013 of 170 to 175 million euros.

The EBITDA[5] improved by 1.2 million euros to 30.1 million euros in 2013 (2012: 28.9 million euros). A clear and sustainable increase in value can thus be seen in the last 15 years. The result from ordinary activities is 13.9 million euros, and this is significantly above the forecast from last year, which predicted profits from ordinary activities of at least 10 million euros.

175.4 m. euros

Sales[4] of the duisport Group in the 2013 reporting year.

In the infrastructure and suprastructure business segment, the duisport Group had turnover[5] amounting to 45.7 million euros (2012: 40.2 million euros). The increase of 13.7% resulted from new settlements and new leases at a continued stable level of rental prices at the location. The warehousing space of the duisport Group was almost fully occupied, as in the previous year.

In the transportation and logistics services business segment, turnover[5] increased significantly in 2013 by 24.0% to 53.9 million euros (2012: 43.5 million euros). This is mainly down to the increased transport volumes in the container sector. If all means of transport are included, container handling at ports of the duisport Group in 2013 totaled 3.0 million TEU (2012: 2.6 million TEU).

[1] Source: IMF World Economic Outlook Update dated 21 January 2014.
[2] Source: IMK: New IMK economy forecast dated 16 December 2013.
[3] Source: Destatis, press release no. 041 dated 7 February 2014.
[4] Revenue including capitalized own services and changes in inventory.
[5] Profit before interest and taxes and amortization of goodwill and other assets.

In 2013, the packaging logistic business segment recorded turnover[5] of 58.4 million euros, which is 6.6 million euros more than in 2012 (51.8 million euros). This development is mainly down to the first-time inclusion of the newly acquired Weinzerl companies.

The decline of other turnover from 14.3 million euros to 2.8 million euros is primarily due to the fact that last year this position included the sale of a logistics building.

340.9 m. euros

Total assets of the duisport Group rose by 10%.

The stable operating results of the duisport Group are the result of our sustainable investment at the Duisburg location, in the region, and from international activities. The return on investment resulting from this strengthens the investment base for future projects.

The total balance sheet of the Group rose by 10.0%, from 310.1 million euros to 340.9 million euros. In the infrastructure business, the majority of assets are tied up over the long term as fixed assets, such real estate, buildings, and port infrastructure. At 86.0% (2012: 84.1%), investment intensity remains the dominating factor of the balance sheet structure.

By contrast, current assets decreased to 48.3 million euros (2012: 49.1 million euros). On 31 December 2013, the equity ratio of the duisport Group was 34.8% (31 December 2012: 36.6%). Despite the good Group results, this decline is primarily attributable to the distribution in the reporting period of dividends for 2012, amounting to 3.0 million euros, as well as increased investment activities and the resulting increase in the loan portfolio.

During the past financial year, the duisport Group spent 49.7 million euros on tangible asset investments and financial investments (gross) (2012: 25.9 million euros). This increase primarily resulted from the Audi project at logport II, which was implemented in 2013, and first advance payments for a number of investment projects, which will be completed in 2014.

The investments were financed from cash flow and by taking out short and long-term loans. Variable rate loans were hedged using interestrate swaps. Compared to the previous year, net liabilities to banks, including current asset securities, rose by 29.5 million euros. The credit conditions underlying the loan portfolio of the duisport Group remain almost unchanged compared to the year before.

Cash flow I (= net profit for the year + depreciation and amortization of tangible fixed assets + changes in long-term provisions + changes in deferred tax assets) increased to 22.0 million euros (2012: 18.4 million euros). The main reasons for this are the increased write-downs in connection with the intensive investment activity in recent years as well as higher long-term provisions.

Cash flow from investment activities decreased from –15.1 million euros to –52.3 million euros due to the increased investments in 2013. Against the background of the increased investment level and the associated higher loan requirement in 2013, cash flow from financing activities increased to 24.5 million euros (2012: –1.6 million euros).

At 33.6 million euros, revenues in the annual financial statement for Duisburger Hafen AG were 6.1 million euros higher than last year and thus above the value forecast of at least 25 million euros. While the annual profit of 7.4 million euros is 0.7 million euros below the previous year's value, it is within range of the value of more than 7 million euros predicted last year.

Sales and income were positively influenced by a settlement agreement with a customer and the assumption of the facility management area of a subsidiary. This was mainly offset by increased provisional charges for maintenance measures.

The equity ratio of Duisburger Hafen AG decreased from 35.0% to 33.0% compared to the previous year. The increased equity capital is accompanied by a balance sheet that is disproportionately higher by around 28.7 million euros. This is mainly due to sharp increases in loans to subsidiaries during the reporting year in connection with the increased investment activity of the duisport Group.

Container handling by the duisport Group rose in 2013 to a total of 3.0 million TEU, from 2.6 million TEU the year before.

2.1 Infrastructure and suprastructure business segment

In 2013, the turnover[5] of the infrastructure and suprastructure business segment increased by 13.7% to 45.7 million euros (2012: 40.2 million euros).

In the infrastructure business division, the turnover[4] resulting from the lease of commercial premises increased by 12.3% to 29.0 million euros (2012: 25.9 million euros).

As in 2012, marketing performance was extraordinarily high in the 2013 financial year, at around 264,000 m². Following the acquisition of Audi AG in 2012, with the establishment of their largest CKD (completely knocked down) center in the world at logport II, 2013 saw another success in the auto sector with VW. The opening of the VW CKD center at the Duisburg-Kasslerfeld location took place in March 2014. In addition, the space for long-standing customer NYK / Yusen Logistics (Deutschland) GmbH was also expanded further in 2013. Parts of the coal island that were returned by RBH Logistics GmbH were taken over by the duisport Group in the last financial year and reopened for the import of coal. As a new logistics offering, the space can thus now continue to be used for port-related activities and the location maintained for the long-term goods handling.

The turnover in the suprastructure business division comprises the lease of warehousing space and other suprastructure facilities for logistical purposes. In 2013, this amounted to 16.6 million euros, which is 16.1% more than the level of 14.3 million euros from the previous year.

This is primarily due to the new construction warehousing space, including for the CKD business of Audi at logport II as well as for NYK / Yusen Logistics at logport I. The attractiveness of the location is also revealed by the current image ranking of German transport magazine VerkehrsRundschau, according to which the Duisburg/Ruhr region is among the top three logistics regions in Germany,

[4] Revenue including capitalized own services and changes in inventory.
[5] Profit before interest and taxes and amortization of goodwill and other assets.
[6] Source: VDMA, press release dated 17 December 2013.

While bulk cargo handling declined in 2013 – not least because of the development of the coal island – general cargo recorded an increase to 18.3 million metric tons.

ahead of Munich and Bremen/Bremerhaven. The Port of Duisburg now has more than 2 million m² of covered storage area available, which is used by the 300 companies based in the port.

2.2 Transportation and logistics services business segment

In the transportation and logistics services business segment, turnover[5] increased significantly in 2013 by 23.7 % to 53.9 million euros (2012: 43.5 million euros).

123.2 m. metric tons

Cargo was handled through the port of Duisburg, including at private ports.

Including the private commercial ports, 123.2 million metric tons of goods were handled in the entire Port of Duisburg in 2013 (2012: 110.0 million metric tons). The increase was largely due to the transport-related recovery of private commercial ports, which suffered a sharp decline in 2012 as a result of the poor performance of coal and steel on the back of economic developments.

In the duisport Group's ports, the transport volume handled by ship, rail, and truck dropped by 2.1% from 63.3 million metric tons in the previous year to 62.0 million metric tons in 2013. This is mainly the result of a decline in coal and resulted from the cessation of RBH activities on the coal island.

Goods transport by ship decreased in 2013 from 16.0 million metric tons in the previous year to 15.0 million metric tons. In contrast, railway transport was able to surpass the result of the previous year of 16.0 million metric tons with 16.3 million metric tons in 2013. Truck transport (prehaulage and posthaulage) declined in 2013 to 30.7 million metric tons (2012: 31.3 million metric tons).

The results of combined transport improved once again. Container handling by ship, rail, and truck grew by 16.2% to 3.0 million TEU (2012: 2.6 million TEU) and thereby reached yet another record high.

Bulk goods

During the past financial year, bulk goods handling by ship and by railway decreased from 15.4 million metric tons in the previous year to 13.0 million metric tons.

At 5.6 million metric tons, (imported) coal fell sharply (2012: 7.6 million metric tons). As previously noted, this was the result of the withdrawal of RBH from the coal island. In the mineral oils and chemicals segment, the level of the previous year of 5.2 million metric tons was nearly maintained in 2013 with a handling volume of 4.8 million metric tons. The scrap/other goods segment also had a comparable handling level with 1.4 million metric tons (2012: 1.6 million metric tons). In the stone/earth/building materials segment, handling rose slightly to 1.1 million metric tons (2012: 0.9 million metric tons).

General cargo handling

General cargo handling by ship and by rail rose in 2013 in the ports of the duisport Group to 18.3 million metric tons (2012: 16.6 million metric tons). The iron, steel, and nonferrous metals segment showed a decline with a handling volume of 3.8 million metric tons (2012: 4.1 million metric tons).

Containers (including roll-on and roll-off goods) were again the strongest goods group with a proportion of 46% of all ship and railway handling (2012: 39%).

If all means of transport are included, general cargo handling reached a total of 3.0 million TEU in the ports of the duisport Group in 2013. Ship and rail container handling (including roll-on and roll-off goods) were increased by 12.5 million metric tons to 14.5 million metric tons. Converted into the standard measure of container cargo capacity, the twenty-foot equivalent unit (TEU), ship and railway container handling reached 1.5 million TEU (2012: 1.3 million TEU), which corresponds to an increase of about 14%. As with last year, a total of 0.4 million TEU were transported by ship in container transport. Combined railway transport increased by about 21% to 1.1 million TEU (2012: 0.9 million TEU).

Logistics services

The structure and optimization of transport chains, property-related services from construction consultation to building management, and the strengthening of the duisport railway traffic hub form part of the core of the services portfolio of the duisport Group.

duisport agency

Once again in 2013, the transport markets were subjected to immense pricing pressure with regard to general economic development. As the central marketing and sales company of the duisport Group, the duisport agency GmbH (dpa) responded to this market situation, on the one hand, by initiating a full review of the internal offering and instituting strict cost controls. On the other hand, dpa relies more heavily on intelligent and creative logistics approaches in the form of combined rail-and-barge solutions. In doing so, it further increased its rail offering in key European corridors. A particular emphasis in this regard was placed on Scandinavia.

duisport continued to invest in regional rail offerings in order to position these for the long term and to improve the rail network of the Ruhr area. Through this consistent further development, the position of the Ruhr region as the largest inland transport hub of Europe with the Port of Duisburg as the leading hub and gateway for Central European markets has been strengthened in a sustainable way.

Another focus was on the new marketing of the coal island in Duisburg-Ruhrort. The existing facilities there have once again been used for coal handling since September 2013.

In 2013, the company showed sales revenue of 42.9 million euros (2012: 35.7 million euros) and achieved better results than in the previous year.

duisport facility logistics

Following internal Group restructuring measures, the facility management and project management

[5] Profit before interest and taxes and amortization of goodwill and other assets.

Public rail transport company duisport rail GmbH recorded a slightly higher result in 2013 than it did the year before.

business divisions were transferred from duisport facility logistics GmbH (dfl) to Duisburger Hafen AG and duisport consult GmbH.

With this reorganization, dfl in its current form now focuses on port logistics services and thus handling operations at various terminals.

Particular focuses in 2013 were the commencement of operations of the bimodal terminal logport III, the start of the Audi business at logport II, and the resumption of operations on the coal island. In addition, the sale of desiccants under the brand name "duisbox" was expanded successfully.

In 2013, the company showed sales revenue of 7.4 million euros (2012: 38.9 million euros). The high difference to the previous year is the result of the transfer of business fields to other Group companies.

duisport rail

The public railway operating company duisport rail GmbH (dpr) concentrates on local and regional traffic. In this regard, dpr has taken over transport services for numerous regional train shuttles. Besides this, services like loading port operations, single-carriage traffic, weighing, and technical carriage inspections are offered. Sales revenue of dpr consists of works management and route traffic.

In 2013, the company showed sales revenue of 9.7 million euros (2012: 8.0 million euros) and achieved slightly better results than in the previous year.

duisport consult

duisport consult GmbH (dpc) develops customer-oriented logistics and port concepts.

In the preparation of independent offers, dpc relies on the expertise of the duisport Group and the operations of the Port of Duisburg. Against this background, the company can present competent services in the area of studies, analyses, technical assistance, management, operational planning, technology, and project management.

At the start of the 2013 financial year, dpc also took over the project management of dfl and now oversees national construction and maintenance projects implemented on behalf of customers.

Its most significant projects in 2013 included the expansion of the DIT surface area at logport I and the connecting road to the neighboring Chempark in connection with the intermodal terminal logport III. The services of dpc are essentially related to planning, construction management, and project management work.

In addition, engineering and project management measures for several port-related projects were carried out.

In the 2013 financial year, dpc had overall results of 4.9 million euros (2012: 0.3 million euros) and positive annual results.

Heavylift Terminal

The Heavylift Terminal Duisburg is operated by duisport – with a stake of 51% – together with two heavy goods shippers as Heavylift Terminal Duisburg GmbH (HTD). The 2013 turnover and results were lower than the level of the previous year.

The duisport Group operates the Heavylift Terminal Duisburg along with two heavy cargo freight forwarders.

2.3 Packaging logistics business segment

Some 450 employees work in the packaging logistics business segment. Besides independent companies both locally and abroad, it comprises numerous subsidiaries and operating units. Packaging logistics is an integral component of the portfolio of the duisport Group. In addition to complementing the existing infrastructure and suprastructure offer, it also expands the range of logistics services offered.

With its positioning in the packaging and project logistics division, the duisport Group has created a strategic interface to machinery and plant engineering. In this way, the flow of goods from the capital goods industry can be bundled and optimized for one of the important industries of the export nation of Germany.

In 2013, the focus was on integrating the activities in Southern Germany and Asia. Furthermore, additional measures for the offer of air-freight safety checks were implemented at the Duisburg location.

The turnover[4] of the packaging segment amounted to 58.4 million euros during the reporting period. While this rose by 6.6 million euros over the value from the previous year of 51.8 million euros, it must be taken into account that the sales revenue from Weinzierl Verpackungen GmbH (from 1 January 2013), duisport packing logistics India Pvt. Ltd., Integrated Project Services GmbH (from the establishment of the companies in the first half of 2013), and Holz Weinzierl Fertigungen GmbH & Co. KG (from 1 July 2013) is being reported for the first time.

The company duisport packing logistics GmbH (dpl) is the main company in the packaging logistics division. With a broad offering of packaging, warehousing, and transport services, dpl is positioned in the international market and is among the market leaders in the field of special packaging for the capital goods industry.

83,000 square meters

Space for packaging services at the locations in Duisburg, Essen, and Sendenhorst.

With 26,000 m² of covered storage area and 57,000 m² of open space at the Duisburg, Essen, and Sendenhorst locations as well as high-tech equipment, dpl offers one of the most modern European packaging operations for the capital goods industry. This is also connected trimodally via the Port of Duisburg. Additional locations are maintained in Hamburg, Antwerp, and Rotterdam (since January 2014).

With respect to dpl, the 2013 financial year was characterized by low order entries as a result of the general uncertainty of the market situation for plant and machinery engineering. In addition to insufficient demand for packaging services, the high level of competition among plant and machine builders, ongoing turbulence in the finan-

[4] Revenue including capitalized own services and changes in inventory.

duisport packing logistics GmbH has one of the most modern European packaging operations for the capital goods industry.

cial market, high commodities prices, and the wait-and-see attitude toward investments continue to have a negative impact on the development of results. After a slow start due to a high degree of uncertainty within machinery engineering at the start of the year, better performance figures were, however, achieved during the course of implementing large projects. In addition, internal cost reduction and efficiency improvement measures formed the basis for a significant improvement of the company's final result.

With varying business trends, duisport packing logistics GmbH had overall results of 33.1 million euros (2012: 39.5 million euros). The company achieved a slightly positive annual result.

dpl Chemnitz GmbH further expanded its competitive position regionally in 2013. Overall, there was stable order utilization, with overall results of 9.4 million euros in the 2013 financial year. The company once again had a positive annual result.

In view of the future international structure of the dpl Group, the groundwork for further expansion was laid in 2013. Besides the expansion of the location in China (Shanghai/Wuxi), the business activities of the joint ventures for packaging capital goods and project logistics in India were initiated.

The duisport Group has also offered packaging services in Southern Germany since the start of 2013. In addition, shares in the company Weinzierl Verpackungen GmbH amounting to 51% were acquired. There was then a joint market launch in conjunction with dpl Süd GmbH. In addition, another large customer was acquired in 2013, as a result of which turnover increased significantly.

Another focal point is to significantly increase the security of supply in the crate sector and to optimize it in a sustainable way in terms of cost.

Against this background, shares amounting to 25.1% of the Weinzierl companies Holz Weinzierl Fertigungen GmbH & Co. KG, Weinzierl-Beteiligungs-GmbH, and Omnipack GmbH were acquired in 2013.

The operational business processes of the Weinzierl companies were started by duisport at the beginning of 2013 and will be expanded further during the course of the current year.

With a 29% stake in the French industrial packaging company E.I.L.S. Emballages Industriels Logistique & Services (SAS), the duisport Group is represented in the packaging logistics business in France as well.

Integrated Project Services GmbH (IPS), the joint venture with Ferrostaal, was established in 2013. Business development was characterized by restrained project business.

2.4 Shareholdings

In the 2013 financial year, the duisport Group held shares in various operating companies of terminals in the field of container handling, combined transport, and coal-import handling. In addition, it is engaged in the development and marketing of logistics real estate in the Ruhr region via its shareholding in logport ruhr GmbH. Furthermore, there are joint ventures with industrial and business partners for further expanding strategic business areas.

2.5 Investments

In terms of fixed asset and financial investments, the duisport Group, with 49.7 million euros (2012: 25.9 million euros), achieved an investment level that was 23.5 million euros higher than the year before. At around 45 million euros, the most significant investment focus in 2013 was the port supra-structure, which included distribution centers, terminals and crane equipment.

The operational startup of the logport III terminal was among duisport's most important projects in 2013. In its final stage, the modern rail terminal will comprise, with a total area of some 150,000 m², seven handling and two shunting tracks as well as two gantry cranes.

Another major project in 2013 was the construction of a logistics facility at logport I. The logistics center, which was built by the duisport Group in nine months and handed over in turnkey condition at the start of 2014, offers the customer, NYK / Yusen Logistics, approximately 26,000 m² of warehousing space on an area of nearly 48,000 m².

Audi AG has exported automobile components via the Port of Duisburg since mid 2013. Additionally, duisport built a new logistics center with warehousing space of around 53,000 m² on the logport II plot that directly abuts the Rhine. The logistics complex has its own railway siding.

Committed and highly focused at work – that has been the experience of duisport Group with its employees, whose numbers are set to pass the 1,000 mark in 2014.

2.6 Employees

During the 2013 financial year, an average of around 920 staff (including apprentices and contract personnel) were employed by the duisport Group. This represents an increase in the level of employment by about 8% compared to the previous year (850 employees).

920 employees
including apprentices and contract personnel.

For the duisport Group, qualified employees are a central element for ensuring the success of the corporation into the future. The recruitment of highly qualified new employees for all functions of our diverse corporate group as well as the selection of dedicated young people for our four apprenticeships (including dual training programs) is an important pillar in this respect.

It is likewise important to us to further develop and promote current employees in order to retain them at the corporation over the long term.

With an average of 29 apprentices in the occupational profiles of business management, transport and logistics management, real estate management, and warehouse logistics management, we assume social responsibility for occupational training in all respects; for example, as in previous years, we trained significantly more employees than required in 2013.

As a founding member of TalentMetropole Ruhr, the duisport Group is committed to promoting young talent through, among other things, its talent pool, which helps to retain the best minds in the region.

On the whole, we pursue a personnel policy that is focused on recognizing potential and promoting performance and development. In this respect, important tools for strategic staff development were redeveloped or significantly improved over the past year.

As part of our personnel marketing, we are involved in numerous initiatives (including being a founding partner of TalentMetropole Ruhr) in order to retain talent from the region on a long-term basis to ensure that we have the specialist staff and managers we need in the future by engaging the best people in the logistics field.

2.7 General statement on business performance

In summary, it should be noted that on the whole the duisport Group managed to deal successfully with a financial year that was fraught with difficult conditions. For example, it further increased Group turnover and maintained Group results at the high level of the year from before.

Furthermore, our position as the leading logistics hub in Central Europe was successfully expanded in 2013. With the establishment of Audi and the other investments that were made, an excellent foundation was laid for the further development of the duisport Group.

The acquisitions of stakes in several companies of the Weinzierl Group have led to an increase in the regional presence of the duisport Group in Southern Germany as well as to an optimization of the structures in the packaging logistics segment as a whole.

III. SUPPLEMENTARY REPORT

With effect from 1 January 2014, the duisport Group made the following changes to the ownership structures of several companies in the area of packaging logistics as part of a barter agreement with the shareholders of the Weinzierl Group:

- Increase the stake of the duisport Group in Holz Weinzierl Fertigungen GmbH & Co. KG, Weinzierl-Beteiligungs-GmbH, and Omnipack GmbH from 25.1% to 50% plus one share.
- Increase the stake of the duisport Group in Weinzierl Verpackungen GmbH from 51% to 74.9%.
- Reduce the duisport stake in dpl GmbH from 100.0% to 74.9%.

Furthermore, dpl Süd GmbH was merged with Weinzierl Verpackungen GmbH to create dpl Weinzierl Verpackungen GmbH, retroactive to 1 January 2014.

Further effects after the date of conclusion, which could have had an effect on the revenue, financial, or asset situation, did not materialize.

IV. FORECAST, RISK, AND OPPORTUNITY REPORT

1. Risk and opportunity report

The risk management system of the duisport Group meets all company law requirements concerning early warning systems for risks posing potential threats to a company's existence. The key elements of the risk management system are laid down in a code of practice that is binding for the entire Group.

In 2013, duisport further expanded its role as the leading logistics hub in Central Europe.

A balanced risk-opportunity profile incorporating our operational business processes and the Group's strategic direction forms the basis for the value-oriented development of the duisport Group. The risk management system ensures that this profile is continuously updated.

The risk portfolio has 13 (2012: 13) potential individual risks of a total of approximately 38.9 million euros (2012: 37.6 million euros). The observation period spans a period of three years. As part of risk management, these risks are reduced through suitable countermeasures so that the potential risk volume is limited to a total of around 27.3 million euros (2012: 26.0 million euros); this corresponds to a total annual risk potential of around 9.1 million euros (2012: 8.7 million euros).

The key individual risks are market-side risks, risks in connection with the accessibility of the port as a result of various infrastructure renovation projects in the Duisburg metropolitan area, and risks arising from a potential increase in debt-capital interest rates.

The market-side risks involve the operational activities of the individual business areas. They are valued at a potential damage amount of 3.5 million per year and would have a limited impact on the company's income if they occurred. The probability of occurrence is estimated as likely. Thanks to the countermeasures that were introduced, the risk was reduced significantly.

The risk arising from limited access to the Ruhrort section of the port as a result of various infrastructure renovation projects in Duisburg is valued at a potential damage amount of 2.0 million euros per year. The probability of occurrence in this case is medium. If it were to occur, this event would have a long-term negative impact on the income of the duisport Group. This risk, too, has been reduced significantly thanks to the countermeasures introduced by the City of Duisburg.

Interest rate risk is reduced to a minimum through the use of interest derivatives. The credit portfolio risk structure is monitored through the use of key figures and continuously compared with market estimates.

The duisport Group takes comprehensive measures to hedge against any financial risks beyond this. Based on existing profit-and-loss transfer agreements and central financing, the duisport Group carries the majority of economic risks for activities in the Group companies. Significant price-change risks, default risks and liquidity risks, as well as risks from payment fluctuations, which are of importance for the evaluation of the situation or the foreseeable development of the Group, do not exist. The companies of the duisport Group are serviced with capital according to business purpose and by taking into consideration the risk situation.

In doing so, our financial transactions are subject to predefined limits.

The availability of funds has been secured via lines of credit with several different banks, and borrowing is restricted through covenants that require us to maintain a consolidated equity ratio of at least

Forward-looking capacity expansions, targeted development measures, and space optimizations for client-oriented enhancements of the logistics location – this is the basis on which the duisport Group will seek additional growth in 2014.

30%. In the event of changes in the companies that make up the duisport Group that would lead to the portion of public shareholders falling below 50%, contractual provisions have been agreed granting the banks in question a right of termination.

The relevant sections of the duisport Group have taken out suitable trade credit insurance to cover potential debt defaults.

Overall, the duisport Group has positioned itself in a highly competitive market environment with high-quality services and has a customer-oriented approach that is continuously developing their offerings. This is always done with very prompt reactions to changes in market requirements.

On the whole, sustainable development is achieved by expanding existing and developing new transport relationships. In this regard, the gain of market share based on the stable economic situation of the duisport Group is seen as a significant opportunity.

The duisport Group is the largest infrastructure provider in the region in and around Duisburg. This poses the possible risk that leased areas must be restored after being returned by the previous tenants before they can be offered for use by new tenants. We have largely minimized financial burdens for the duisport Group that result from this by concluding restoration obligation contracts with our tenants.

Regarding our shareholdings, we closely observe individual units in order to be able to react to undesirable developments in due time.

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 risk was discerned that, individually or combined, would threaten the existence of the duisport Group. The identified risk volume is almost unchanged from the previous year.

2. Forecast

For 2014, slight growth of the global economy of 0.3% is projected. Thus, a corresponding improvement in the business climate in the transport and logistics sector is expected.

According to the German Engineering Association (VDMA), German machine builders expect an increase in production of 3% and a record production value of 203 billion euros. This growth will mainly come from established markets, especially in Europe[6]. It must be assumed that the moderate growth of German machinery and plant engineering business will have an impact on the overall volume of the packaging industry and thus also on the dpl Group.

The duisport Group plans a gross investment volume, including maintenance measures, of around

100 million euros for the planning period from 2014 to 2016.

Among the most important projects are the expansion of the multimodal terminal logport III and the expansion of the DIT terminal. Thus the capacities of the port will be expanded proactively and will be developed further based on concrete customer requirements. In this regard, the commencement of operations of both gantry cranes in 2014 is very important for the multimodal terminal logport III. Investments in infrastructure and suprastructure are also planned for the D3T terminal, depending on the increase in the volume of waterside traffic. This necessitated the construction of a second container gantry crane (water crane). The existing infrastructure was designed right from the start of construction in such a way that a second crane can be added in a cost-effective manner. The crane went into operation in February 2014.

Depending on the positive development of rail transport in Duisburg, the rail capacity of the DIT terminal will also be increased. Thus, in order to increase capacity, a third rail crane as well as two holding tracks/shunting tracks will be built on a plot of the existing logport I marshaling yard. These investments will be made by autumn 2014.

In April 2014, Volkswagen put its logistics center in Duisburg-Kasslerfeld into operation. The Port of Duisburg will thus become an important export hub in view of the supply of non-European factories of the Volkswagen Group.

Additionally, another globally active company, Benteler Distribution Deutschland, will further expand its Duisburg location in 2014 and build a central storage facility in order to improve its internal logistics structure and work processes.

Another focus of the activities of the duisport Group is the development of locations for packaging and project logistics as well as the application of expertise in strategic traffic points that have been developed by duisport, especially for sea and inland ports.

In 2014, the duisport Group will develop additional activities abroad, based on demand, and further expand its engagement. Its goal in doing so is to further increase its acceptance by customers as a partner in the fields of logistics services and packaging logistics.

In this way, duisport intends to increasingly build on the logistics chains and services in target markets and help customers to exploit these markets in the long term.

In addition to commercial success, duisport focuses on a responsible approach to the environment. However, sustainable marketing is also becoming more important from a market perspective and thus also serves as a starting point for the company's own competitiveness. The duisport Group recognized this early on and firmly established corresponding processes and structures within its own business model. In particular, duisport combines sustainability with technical innovation, ecological transport chains, and an efficient use of land.

[6] Source: VDMA, press release dated 17 December 2013.

Including the revenue from strategic participations, the duisport Group plans a total income of about 180 to 185 million euros in the financial year 2014 and thus a relatively stable result.

Duisburger Hafen AG plans sales revenue of 27 to 29 million euros for the 2014 financial year. The result of its ordinary business activities will, according to current planning, be slightly higher in 2014 than it was in 2013.

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

For each of the legal transactions and actions listed in the report on the relationship to 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 taken or omitted, and it was thus not disadvantaged by the fact that actions were taken or omitted.

Duisburg, 8 May 2014

Duisburger Hafen Aktiengesellschaft

Executive Board

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Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated balance sheet as at 31 December 2013

Assets	31 Dec. 2013	31 Dec. 2012
	€	1,000 €
A. Fixed assets		
I. Intangible assets		
1. Self-made industrial property rights and similar rights and values	97,524.00	206
2. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	279,411.98	269
3. Goodwill	9,578,727.03	9,982
4. Advance payments made	132,333.34	0
	10,087,996.35	**10,457**
II. Property, plant, and equipment		
1. Land and buildings	220,130,654.64	191,488
2. Technical equipment and machinery	33,115,335.82	26,850
3. Other equipment, operational and business equipment	3,429,527.28	2,454
4. Advance payments made and assets under construction	17,755,819.79	22,424
	274,431,337.53	**243,215**
III. Financial assets		
1. Investments		
a) in associated companies	986,867.37	561
b) others	1,905,759.17	1,906
2. Loans to companies in which investments are held	4,364,664.05	4,317
3. Other loans	4,740.23	12
	7,262,030.82	**6,796**
	291,781,364.70	**260,468**
B. Current assets		
I. Stock		
1. Raw materials, consumables, and supplies	3,064,365.38	1,496
2. Work in progress	1,725,403.57	831
3. Finished goods and merchandise	563,911.85	595
4. Advance payments made	46,791.70	110
	5,400,472.50	**3,033**
II. Receivables and other assets		
1. Claims from supplies and services	24,986,858.68	16,655
2. Receivables from companies in which investments are held	12,965.74	15
3. Other assets	2,470,463.19	6,403
	27,470,287.61	**23,072**
III. Current asset securities	**9,360,210.00**	**5,042**
IV. Cash and bank balances	**6,087,791.98**	**17,958**
	48,318,762.09	**49,105**
C. Prepaid expenses	**478,575.87**	**307**
D. Excess of plan assets over pension liability	**310,694.76**	**222**
	340,889,397.42	**310,103**

Equity and liabilities	31 Dec. 2013	31 Dec. 2012
	€	1,000 €
A. Equity		
I. Subscribed capital	**46,020,000.00**	**46,020**
II. Capital reserves	**1,533,875.64**	**1,534**
III. Revenue reserves		
1. Legal reserve	33,026,093.30	27,922
2. Other revenue reserves	29,355,785.70	29,482
	62,381,879.00	**57,404**
IV. Equity difference from currency conversion	**–36,873.00**	**20**
V. Consolidated net retained profit	**7,378,568.13**	**8,104**
VI. Adjustments for the interests of other shareholders	**1,319,173.10**	**471**
	118,596,622.87	**113,552**
B. Surplus from consolidation	**6,330.90**	**66**
C. Special item with reserve portion		
Special item for investment grants to fixed assets	**176,500.00**	**329**
D. Provisions		
1. Provisions for pensions	6,453,106.00	6,060
2. Tax provisions	954,311.42	2,533
3. Other provisions	33,699,357.10	34,338
	41,106,774.52	**42,931**
E. Liabilities		
1. Liabilities to banks	126,723,690.17	104,760
2. Advance payments received	484,913.63	79
3. Trade payables	9,790,461.68	6,424
4. Liabilities to companies in which investments are held	154.22	0
5. Other liabilities	28,093,861.07	25,751
	165,093,080.77	**137,014**
F. Prepaid expenses	**2,645,191.65**	**2,690**
G. Deferred tax liabilities	**13,264,896.71**	**13,519**
	340,889,397.42	**310,103**

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated income statement 2013		
	31 Dec. 2013	31 Dec. 2012
	€	1,000 €
1. Revenue	159,922,416.72	149,778
2. Increase or decrease in inventories of finished goods and work in progress	556,600.82	–391
3. Other own work capitalized	325,000.00	372
4. Other operating income	5,919,502.60	4,611
	166,723,520.14	**154,370**
5. Cost of materials	64,378,445.23	67,969
6. Personnel expenses	37,409,889.63	33,429
7. Amortization, depreciation, and write-downs of intangible assets and property, plant, and equipment	11,909,359.09	10,641
8. Other operating expenses	34,510,930.32	23,361
	148,208,624.27	**135,400**
9. Income from equity investments	299,500.00	23
10. Income from associated companies	338,000.00	142
11. Income from loans classified as fixed financial assets	426,744.57	365
12. Interest result	–6,338,788.11	–6,253
13. Write-downs of financial assets and marketable securities classified as current assets	547,047.63	351
	–5,821,591.17	**–6,074**
14. Result from ordinary business activities	**12,693,304.70**	**12,897**
15. Income taxes	3,462,460.72	3,965
16. Other taxes	999,350.70	833
	4,461,811.42	**4,797**
17. Consolidated net profit	**8,231,493.28**	**8,099**
18. Profit attributable to minority interests	596,594.23	250
19. Consolidated net retained profit	8,104,212.72	18,563
20. Distribution of dividends of the parent company	3,000,000.00	7,500
21. Addition to the legal reserve	5,104,212.72	11,063
22. Withdrawal from/addition to other revenue reserves	–256,330.92	254
23. Consolidated net retained profit	**7,378,568.13**	**8,104**

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of changes in fixed assets 2013

	Acquisition or production costs						Accumulated amortization, depreciation, and write-downs				Net book values	
	1 Jan. 2013	Additions	Disposals	W/D	Reclassifications	31 Dec. 2013	1 Jan. 2013	Additions	Disposals	31 Dec. 2013	31 Dec. 2013	31 Dec. 2012
	€	€	€	€	€	€	€	€	€	€	€	1,000 €
I. Intangible assets												
1. Self-made industrial property rights and similar rights and values	412,000.00	0.00	0.00	0.00	0.00	412,000.00	205,996.00	108,480.00	0.00	314,476.00	97,524.00	206
2. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	2,873,864.75	172,658.97	108,543.33	58.82	0.00	2,938,039.21	2,604,576.22	134,186.37	80,135.36	2,658,627.23	279,411.98	269
3. Goodwill	17,432,761.28	765,979.65	0.00	0.00	0.00	18,231,502.21	7,451,093.11	1,201,682.07	0.00	8,652,775.18	9,578,727.03	9,982
4. Advance payments made	0.00	132,333.34	0.00	0.00	0.00	132,333.34	0.00	0.00	0.00	0.00	132,333.34	0
	20,718,626.03	**1,070,971.96**	**108,543.33**	**58.82**	**0.00**	**21,713,874.76**	**10,261,665.33**	**1,444,348.44**	**80,135.36**	**11,625,878.41**	**10,087,996,35**	**10.457**
II. Property, plant, and equipment												
1. Land and buildings												
Land, business/administration/ residential buildings	240,877,174.67	22,834,058.85	2,229,566.03	0.00	14,139,581.89	275,621,249.38	72,996,701.78	6,623,960.13	554,516.35	79,066,145.56	196,555,103.82	167,880
Land in the dock area (fixed value)	23,653,932.51	0.00	0.00	0.00	0.00	23,653,932.51	5,115,780.94	343,626.20	0.00	5,459,407.14	18,194,525.37	18,538
Road pavement	15,154,450.88	803,337.00	0.00	0.00	0.00	15,958,287.88	10,243,340.37	485,318.11	0.00	10,728,658.48	5,229,629.40	4.,911
Train bridges, public road bridges, and flood protection facilities	1,679,042.65	158.42	0.00	0.00	0.00	1,679,201.07	1,520,875.10	6,929.92	0.00	1,527,805.02	151,396.05	158
	281,364,600.71	**23,638,054.27**	**2,229,566.03**	**0.00**	**14,139,581.89**	**316,912,670.84**	**89,876,698.19**	**7,459,834.36**	**554,516.35**	**96,782,016.20**	**220,130,654.64**	**191,488**
2. Technical equipment and machinery												
Port equipment	30,064,096.66	329,272.91	5,196.00	0.00	3,247,679.11	33,635,852.68	17,887,846.43	1,299,187.31	5,196.00	19,181,837.74	14,454,014.94	12,176
Port train facilities	21,443,081.46	883,160.92	9,424.61	0.00	4,033,104.73	26,349,922.50	6,769,818.63	928,207.60	9,424.61	7,688,601.62	18,661,320.88	14,673
	51,507,178.12	**1,212,433.83**	**14,620.61**	**0.00**	**7,280,783.84**	**59,985,775.18**	**24,657,665.06**	**2,227,394.91**	**14,620.61**	**26,870,439.36**	**33,115,335.82**	**26,850**
3. Other equipment, operational and business equipment	8,425,952.93	1,883,578.16	418,358.13	–1,298.79	0.00	9,889,874.17	5,971,898.26	777,781.38	289,332.75	6,460,346.89	3,429,527.28	2,454
4. Advance payments made and assets under construction	22,423,752.93	16,790,417.98	37,985.39	0.00	–21,420,365.73	17,755,819.79	0.00	0.00	0.00	0.00	17,755,819.79	22,424
	363,721,484.69	**43,524,484.24**	**2,700,530.16**	**–1,298.79**	**0.00**	**404,544,139.98**	**120,506,261.51**	**10,465,010.65**	**858,469.71**	**130,112,802.45**	**274,431,337.53**	**243,215**
III. Financial assets												
1. Investments												
a) in associated companies	564,160.89	415,820.55	0.00	0.00	0.00	989,971.44	3,104.07	0.00	0.00	3.104.07	986,867.37	561
b) other	1,905,759.17	0.00	0.00	0.00	0.00	1,905,759.17	0.00	0.00	0.00	0.00	1,905,759.17	1,906
2. Loans to companies in which investments are held	9,260,696.04	485,547.63	27,000.00	0.00	0.00	9,719,243.67	4,944,031.99	410,547.63	0.00	5,354,579.62	4,364,664.05	4,317
3. Other loans	12,256.56	0.00	7,516.33	0.00	0.00	4,740.23	0.00	0.00	0.00	0.00	4,740.23	12
	11,742,872.66	**901,368.18**	**34,516.33**	**0.00**	**0.00**	**12,619,714.51**	**4,947,136.06**	**410,547.63**	**0.00**	**5,357,683.69**	**7,262,030.82**	**9,796**
	396,182,983.38	**45,496,824.38**	**2,843,589.82**	**–1,239.97**	**0.00**	**438,877,729.25**	**135,715,062.90**	**12,319,906.72**	**938.605,07**	**147,096,364.55**	**291,781,364.70**	**260,468**

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of changes in shareholders' equity 2013

	Parent company						Minority shareholders			Group equity
				Cumulative remaining Group result	Cumulative remaining Group result			Cumulative remaining Group result		
	Subscribed capital (common stock)	Capital reserve	Earned Group equity	Equity difference from currency conversion	Other neutral transactions	Equity	Minority capital	Other neutral transactions	Equity	
	€	€	€	€	€	€	€	€	€	€
31 Dec. 2010	**46,020,000.00**	**1,533,875.64**	**42,360,722.20**	**0.00**	**16,181,494.70**	**106,096,092.54**	**46,570.06**	**42,258.77**	**88,828.83**	**106,184,921.37**
Changes to consolidation basis	0.00	0.00	0.00	16,312.43	10,392.49	26,704.92	91,069.82	0.00	91,069.82	117,774.74
Other changes	0.00	0.00	0.00	0.00	–805,787.99	–805,787.99	0.00	0.00	0.00	–805,787.99
	0.00	0.00	0.00	16,312.43	–795,395.50	–779,083.07	91,069.82	0.00	91,069.82	–688,013.25
Consolidated net profit	0.00	0.00	7,411,780.67	0.00	0.00	7,411,780.67	81,114.83	0.00	81,114.83	7,492,895.50
Overall Group result	0.00	0.00	7,411,780.67	0.00	0.00	7,411,780.67	81,114.83	0.00	81,114.83	7,492,895.50
31 Dec. 2011	**46,020,000.00**	**1,533,875.64**	**49,772,502.87**	**16,312.43**	**15,386,099.20**	**112,728,790.14**	**218,754.71**	**42,258.77**	**261,013.48**	**112,989,803.62**
Changes to consolidation basis	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	0.00	3,337.97	–372.26	2,965.71	0.00	–40,000.00	–40,000.00	–37,034.29
	0.00	0.00	0.00	3,337.97	–372.26	2,965.71	0.00	–40,000.00	–40,000.00	–37,034.29
Consolidated net profit	0.00	0.00	7,849,724.08	0.00	0.00	7,849,724.08	249,710.56	0.00	249,710.56	8,099,434.64
Dividend distribution	0.00	0.00	–7,500,000.00	0.00	0.00	–7,500,000.00	0.00	0.00	0.00	–7,500,000.00
Overall Group result	0.00	0.00	349,724.08	3,337.97	–372.26	352,689.79	249,710.56	–40,000.00	209,710.56	562,400.35
31 Dec. 2012	**46,020,000.00**	**1,533,875.64**	**50,122,226.95**	**19,650.40**	**15,385,726.94**	**113,081,479.93**	**468,465.27**	**2,258.77**	**470,724.04**	**113,552,203.97**
Changes to consolidation basis	0.00	0.00	0.00	0.00	–382,405.81	–382,405.81	0.00	251,854.83	251,854.83	–130,550.98
Other changes	0.00	0.00	0.00	–56,523.40	0.00	–56,523.40	0.00	0.00	0.00	–56,523.40
	0.00	0.00	0.00	–56,523.40	–382,405.81	–438,929.21	0.00	251,854.83	251,854.83	–187,074.38
Consolidated net profit	0.00	0.00	7,634,899.05	0.00	0.00	7,634,899.05	596,594.23	0.00	596,594.23	8,231,493.28
Dividend distribution	0.00	0.00	–3,000,000.00	0.00	0.00	–3,000,000.00	0.00	0.00	0.00	–3,000,000.00
Overall Group result	0.00	0.00	4,634,899.05	–56,523.40	–382,405.81	4,195,969.84	596,594.23	251,854.83	848,449.06	5,044,418.90
31 Dec. 2013	**46,020,000.00**	**1,533,875.64**	**54,757,126.00**	**–36,873.00**	**15,003,321.13**	**117,277,449.77**	**1,065,059.50**	**254,113.60**	**1,319,173.10**	**118,596,622.87**

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated cash flow statement 2013

		2013	2012
		1,000 €	1,000 €
1.	**Operating activities**		
+/–	Group result	8,231	8,099
+	Depreciation/amortization of fixed assets and marketable securities classified as current assets	12,456	10,988
+/–	Increase/decrease in long-term provisions[1]	1,552	–478
+/–	Increase/decrease in deferred tax liabilities	–255	–208
	Cash flow 1	**21,984**	**18,401**
–	Profits from the disposal of fixed assets	–332	–1,078
–	Grants recognized as income	–297	–364
–	Other non-cash income	–51	–344
–/+	Increase/decrease in receivables and other assets	–7,504	4,570
+/–	Increase/decrease in special item from ongoing business operations	–152	–152
+/–	Increase/decrease of short-term provisions	–3,376	4,840
+/–	Increase/decrease in liabilities	6,447	–6,307
	Cash flow from operating activities	**16,719**	**19,566**
2.	**Cash flow from investing activities**		
+	Cash received from the disposal of intangible assets	28	41
+	Cash received from the disposal of fixed assets	1,597	6,617
+	Cash received from the disposal of financial assets	156	112
–	Investments in fixed assets	–48,423	–25,234
–	Cash paid for the purchase of consolidated companies and other business units less acquired net cash	–33	0
–	Cash paid for investments in intangible long-term assets	–1,067	–121
–	Cash paid for investments in financial assets	–240	–315
–	Cash paid in connection with short-term financial management of cash investments	–9,360	0
+	Cash received in connection with short-term financial management of cash investments	5,042	3,799
	Cash flow from investing activities	**–52,300**	**–15,101**

		2013	2012
		1,000 €	1,000 €
3.	**Cash flow from financing activities**		
+/–	Other changes in equity	–247	–37
+	Grants received – not affecting net income	4,665	586
+	Grants received – affecting net income	297	364
–/+	Increase/decrease of receivables from approved grantsn	479	1,738
–	Distribution of dividends to shareholders	–3,000	–7,500
+	Cash received from the issue of loans	45,386	26,568
–	Cash repayments of loans	–23,100	–23,358
	Cash flow from financing activities	**24,480**	**–1,639**
4.	**Cash and cash equivalents at the end of the period**		
	Change in cash and cash equivalents (subtotals 1–3)	–11,101	2,826
	Changes in cash and cash equivalents due to changes in the basis of consolidation	81	0
	Cash and cash equivalents at the beginning of the period	16,772	13,946
	Cash at the end of the period	6,088	17,958
	Short-term liabilities to banks at the end of the period	–336	–1,186
	Cash and cash equivalents at the end of the period	**5,752**	**16,772**

[1] Before offsetting asset value for partial retirement.

Duisburger Hafen Aktiengesellschaft, Duisburg – Balance sheet as of 31 December 2013

Assets	31 Dec. 2013	31 Dec. 2012
	€	€
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	167,797.42	153,065.31
2. Advance payments made	88,300.84	0.00
	256,098.26	**153,065.31**
II. Property, plant, and equipment		
1. Land and buildings	65,142,673.71	67,046,262.42
2. Technical equipment and machinery	9,375,792.82	10,092,872.86
3. Other equipment, operational and business equipment	1,091,017.80	714,898.81
4. Advance payments made and assets under construction	363,441.66	78,491.89
	75,972,925.99	**77,932,525.98**
III. Financial assets		
1. Investments in affiliated companies	43,115,309.01	42,180,646.89
2. Loans to affiliated companies	126,086,549.71	82,055,912.18
3. Investments	3,114,416.56	2,674,760.39
4. Loans to companies in which investments are held	4,409,664.05	4,259,664.05
5. Other loans	4,740.23	12,256.56
	176,730,679.56	**131,183,240.07**
	252,959,703.81	**209,268,831.36**
B. Current assets		
I. Stock		
1. Raw materials, consumables, and supplies	5,392.95	12,970.28
2. finished services	11,332.74	0.00
	16,725.69	**12,970.28**
II. Receivables and other assets		
1. Claims from supplies and services	264,416.84	405,509.31
2. Receivables from affiliated companies	4,503,458.62	8,944,949.09
3. Receivables from companies in which investments are held	12,965.74	14,620.21
4. Other assets	967,992.34	3,890,098.71
	5,748,883.54	**13,255,177.32**
III. Current asset securities	**9,360,210.00**	**5,042,000.00**
IV. Cash and bank balances	**2,317,036.33**	**14,287,160.63**
	17.442,805.56	**32,597,308.23**
C. Prepaid expenses	**131,642.24**	**80,925.37**
	270,534,151.61	**241,947,064.96**

Equity and liabilities	31 Dec. 2013	31 Dec. 2012
	€	€
A. Equity		
I. Subscribed capital	**46,020,000.00**	**46,020,000.00**
II. Capital reserves	**1,533,875.64**	**1,533,875.64**
III. Revenue reserves		
1. Legal reserve	33,026,093.30	27,921,880.58
2. Other revenue reserves	1,137,072.03	1,137,072.03
IV. Net retained profit	**7,378,568.13**	**8,104,212.72**
	89,095,609.10	**84,717,040.97**
B. Special item with reserve portion pursuant to Section 6b EStG	**19,500,972.60**	**19,500,972.60**
C. Provisions		
1. Provisions for pensions	5,158,091.00	5,039,703.00
2. Tax provisions	653,988.52	2,204,494.28
3. Other provisions	18,140,695.31	16,946,027.10
	23,952,774.83	**24,190,224.38**
D. Liabilities		
1. Liabilities to banks	108,348,436.75	84,597,042.85
2. Trade payables	1,503,013.38	690,674.03
3. Liabilities toward affiliated companies	3,879,893.39	4,891,328.97
4. Liabilities to companies in which investments are held	104.72	75.21
5. Other liabilities	23,675,273.79	22,798,278.55
thereof for taxes 756,801.63 euros (previous year: 535,000 euros)		
thereof for social security 10,322.04 euros (previous year: 5,000 euros)		
	137,406,722.03	**112,977,399.61**
E. Prepaid expenses	**578,073.05**	**561,427.40**
	270,534,151.61	**241,947,064.96**

Duisburger Hafen Aktiengesellschaft, Duisburg – Income statement 2013	31 Dec. 2013	31 Dec. 2012
	€	€
1. Revenue	33,559,789.42	27,462,426.21
2. Changes in stocks	11,332.74	0.00
3. Other operating income	9,109,901.70	6,673,946.17
	42,681,023.86	**34,136,372.38**
4. Cost of materials	1,370,390.96	567,118.53
5. Personnel expenses	13,119,243.60	12,378,773.13
6. Amortization, depreciation, and write-downs of intangible assets and property, plant, and equipment	2,918,371.12	3,242,455.56
7. Other operating expenses	20,935,578.47	11,312,408.58
	38,343,584.15	**27,500,755.80**
8. Income from equity investments	6,462,353.00	6,459,397.84
9. Interest result	963,803.86	–327,201.72
10. Write-downs of financial assets and long-term investments	547,047.63	347,522.25
	6,879,109.23	**5,784,673.87**
11. Result from ordinary business activities	**11,216,548.94**	**12,420,290.45**
12. Income taxes	3,254,355.26	3.842.451.49
13. Other taxes	583,625.55	473.626.24
	3,837,980.81	**4,316,077.73**
14. Net income	**7,378,568.13**	**8,104,212.72**
15. Profit carried forward	8,104,212.72	18,562,614.99
16. Distribution of dividends to shareholders	3,000,000.00	7,500,000.00
17. Addition to revenue reserves in the legal reserve	5,104,212.72	11,062,614.99
18. Net retained profit	**7,378,568.13**	**8,104,212.72**

Duisburger Hafen Aktiengesellschaft, Duisburg – Participations as of 31 December 2013

1. Consolidation basis

Name and registered office of company	Consolidation status[1]	Share in capital %	Equity in 1,000 €
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	114
duisport packing logistics GmbH, Duisburg[2, 3]	V	100	13,525
dpl Chemnitz GmbH, Chemnitz[2, 3]	V	100	4,595
dpl International N. V., Antwerpen, Belgium	V	100	164
duisport industrial packing service (Shanghai) Co., Ltd., Shanghai, China	V	100	–38
Grundstücksgesellschaft Südhafen mbH, Duisburg	V	100	660
duisport consult GmbH, Duisburg	V	100	789
duisport packing logistics India Pvt. Ltd., Pune, Indien	V	76	126
dpl Süd GmbH, Duisburg	V	74.9	597
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg	V	66	44
Weinzierl Verpackungen GmbH, Sinzing	V	51	411
Heavylift Terminal Duisburg GmbH, Duisburg	V	51	463
Umschlag Terminal Marl GmbH & Co. KG, Marl[4]	V	50	465
Umschlag Terminal Marl Verwaltungs-GmbH, Marl[4]	V	50	18
Tarlog GmbH, Castrop-Rauxel[4]	V	50	338
Holz Weinzierl Fertigungen GmbH & Co. KG, Sinzing[5]	V	25.1	231
IPS Integrated Project Services GmbH, Duisburg	Q	50	396
logport ruhr GmbH, Duisburg	Q	50	242
DuisPortAlliance GmbH, Duisburg	Q	50	97

[1] The companies marked with V are included in the consolidated financial statements in line with full consolidation. Companies marked with Q are included in the consolidated financial statements on a proportional basis.
[2] Control and profit/loss transfer agreement.
[3] The company utilizes the exemption provision of Section 264, Paragraph 3, HGB.
[4] Controlling influence exercised pursuant to Section 290, Paragraph 2, HGB.
[5] Controlling influence pursuant to Section 290, Paragraph 2, HGB (from 1 July 2013).

2. Associated companies

Name and registered office of company	Consolidation status[6]	Share in capital %	Equity in 1,000 €
DIT Duisburg Intermodal Terminal GmbH, Duisburg	E	24	2,500
Duisburg Trimodal Terminal GmbH, Duisburg	N	20	781
Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden, France	E	29	434
Weinzierl Beteiligungs-GmbH, Sinzing	N	25.1	34
Omnipack GmbH, Graben	E	25.1	25

3. Other investments

Name and registered office of company	Share in capital %	Equity in 1,000 €
Antwerp Gateway N. V., Antwerp, Belgium	7.5	–44,267

[6] The companies marked with E are 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.

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of changes in fixed assets 2013

	Acquisition or production costs					Accumulated amortization, depreciation, and write-downs				Net book values	
	1 Jan. 2013	Additions	Disposals	Reclassifications	31 Dec. 2013	1 Jan. 2013	Additions	Disposals	31 Dec. 2013	31 Dec. 2013	31 Dec. 2012
	€	€	€	€	€	€	€	€	€	€	1,000 €
I. Intangible assets											
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	1,917,851.55	106,471.58	0.00	0.00	2,024,323.13	1,764,786.24	91,739.47	0.00	1,856,525.71	167,797.42	153
2. Advance payments made	0.00	88,300.84	0.00	0.00	88,300.84	0.00	0.00	0.00	0.00	88,300.84	0
	1,917,851.55	**194,772.42**	**0.00**	**0.00**	**2,112,623.97**	**1,764,786.24**	**91,739.47**	**0.00**	**1,856,525.71**	**256,098.26**	**153**
II. Property, plant, and equipment											
1. Land and buildings											
Land, business/administration/ residential buildings	105,135,483.66	343,985.55	1,454,893.68	0.00	104,024,575.53	54,578,541.67	1,648,486.60	1,108,443.13	55,118,585.14	48,905,990.39	50,557
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	11,015,700.58	0.00	0.00	0.00	11,015,700.58	8,481,811.03	249,352.61	0.00	8,731,163.64	2,284,536.94	2,534
Train bridges, public road bridges, and flood protection facilities	1,536,878.42	158.42	0.00	0.00	1,537,036.84	1,499,097.10	3,442.92	0.00	1,502,540.02	34,496.82	38
2. Technical equipment and machinery											
Port equipment	19,151,949.53	12,445.31	0.00	0.00	19,164,394.84	13,798,100.84	605,150.00	0.00	14,403,250.84	4,761,144.00	5,354
Port train facilities	7,362,419.08	1,672.98	0.00	0.00	7,364,092.06	2,623,394.91	126,048.33	0.00	2,749,443.24	4,614,648.82	4,739
3. Other equipment, operational and business equipment	4,547,965.91	570,270.18	35,406.96	0.00	5,082,829.13	3,833,067.10	194,151.19	35,406.96	3,991,811.33	1,091,017.80	715
4. Advance payments made and assets under construction	78,491.89	300,335.16	15,385.39	0.00	363,441.66	0.00	0.00	0.00	0.00	363,441.66	78
	165,667,705.22	**1,228,867.60**	**1,505,686.03**	**0.00**	**165,390,886.79**	**87,735,179.24**	**2,826,631.65**	**1,143,850.09**	**89,417,960.80**	**75,972,925.99**	**77,933**
III. Financial assets											
1. Investments in affiliated companies	42,180,646.89	1,001,134.27	66,472.15	0.00	43,115,309.01	0.00	0.00	0.00	0.00	43,115,309.01	42,181
2. Loans to affiliated companies	82,055,912.18	44,030,637.53	0,00	0.00	126,086,549.71	0.00	0.00	0.00	0.00	126,086,549.71	82,056
3. Investments	2,674,760.39	439,656.17	0.00	0.00	3,114,416.56	0.00	0.00	0.00	0.00	3,114,416.56	2,675
4. Loans to companies in which investments are held	9,203,696.04	560,547.63	0.00	0.00	9,764,243.67	4,944,031.99	410,547.63	0.00	5,354,579.62	4,409,664.05	4,260
5. Other loans	12,256.56	0.00	7,516.33	0.00	4,740.23	0.00	0.00	0.00	0.00	4,740.23	12
	136,127,272.06	**46,031,975.60**	**73,988.48**	**0.00**	**182,085,259.18**	**4,944,031.99**	**410,547.63**	**0.00**	**5,354,579.62**	**176,730,679.56**	**131,183**
	303,712,828.83	**47,455,615.62**	**1,579,674.51**	**0.00**	**349,588,769.94**	**94,443,997.47**	**3,328,918.75**	**1,143,850.09**	**96,629,066.13**	**252,959,703.81**	**209,269**

Duisburger Hafen Aktiengesellschaft, Duisburg – 2013 Notes

Pursuant to Section 290 of the German Commercial Code (HGB – Handelsgesetzbuch), together with its subsidiaries Duisburger Hafen AG has drawn up consolidated financial statements and a consolidated management report for 31 December 2013. The consolidated financial statements have been drawn up in accordance with the accounting regulations laid down in the HGB.

As the parent company, Duisburger Hafen AG has exercised its right pursuant to Section 298, Paragraph 3, HGB to combine the notes on its individual financial statements with the notes on the consolidated financial statements.

To improve clarity, various individual items have been combined in the income statement and balance sheet. These items are shown separately in the Notes.

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

The consolidated and annual financial statements have been drawn up in accordance with the HGB in the version as amended by the German Accounting Law Modernization Act (BilMoG – Bilanzrechtsmodernisierungsgesetz) dated 25 May 2009.

As of 31 December 2013, the consolidated financial statements included Duisburger Hafen AG plus a total of 20 (2012: 17) fully consolidated subsidiaries and three proportionately consolidated subsidiaries (2012: two).

Duisburger Hafen AG is included in the consolidated financial statement for Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH.

I. Consolidation basis

Company	Capital share %	Equity capital in 1,000 €
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
duisport packing logistics GmbH, Duisburg (dpl GmbH)	100	13,525
dpl Chemnitz GmbH, Chemnitz (dpl Chemnitz)	100	4,595
dpl International N.V., Antwerp, Belgium (dpl International)	100	164
dpl Süd GmbH, Duisburg (dpl Süd)	74.9	645
Weinzierl Verpackungen GmbH, Sinzing (VPD)	51	411
Weinzierl Beteiligungs-GmbH Sinzing (Weinzierl Beteiligung)[1]	25.1	34
Holz Weinzierl Fertigungen GmbH & Co. KG Sinzing (HWF)[2]	25.1	407
duisport industrial packing service (Shanghai) Co. Ltd., Shanghai/China (dpl Shanghai)	100	–38
duisport packing logistics India Pvt Ltd Pune, India (dpl India)	76	126
LOGPORT Logistic-Center Duisburg GmbH, Duisburg (LOGPORT)	100	114
Grundstücksgesellschaft Südhafen mbH, Duisburg (Südhafen)	100	660
duisport consult GmbH, Duisburg (dpc)	100	789
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg (HDA)	66	44
Heavylift Terminal Duisburg GmbH, Duisburg (HTD)	51	465
Umschlag Terminal Marl GmbH & Co. KG, Marl (UTM GmbH & Co. KG)[3]	50	463
Umschlag Terminal Marl Verwaltungs-GmbH, Marl (UTM Verw.)[3]	50	18
Tarlog GmbH, Castrop-Rauxel (Tarlog)[3]	50	338
Companies included on a proportionate basis		
logport ruhr GmbH, Duisburg (lpr)	50	242
IPS Integrated Project Services GmbH, Duisburg (IPS)	50	396
DuisPortAlliance GmbH, Duisburg (DP Alliance)	50	97
Companies included at equity		
DIT Duisburg Intermodal Terminal GmbH, Duisburg (DIT)[4]	24	2,500
Omnipack GmbH, Graben (Omnipack)[4]	25	22
E.I.L.S. Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden, France (EILS)	29	434

[1] Financial statement not available.
[2] Controlling influence exercised pursuant to Section 290, Paragraph 2, HGB (from 1 July 2013).
[3] Controlling influence exercised pursuant to Section 290, Paragraph 2, HGB.
[4] Figures taken from provisional, unaudited annual financial statements.

Pursuant to Section 285, Sentence 11, HGB and Section 313, Paragraph 2, HGB, a list of all the Group's holdings is given in Annex C of the Notes and is published in the electronic version of the Federal Gazette (Bundesanzeiger).

In 2012, duisport acquired 29% of the shares in E.I.L.S. Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden, France. The company is included at equity in the consolidated financial statements. In terms of Section 312, Paragraph 1, HGB, the difference between the book value of participation and the pro rata equity capital amounts to 47,000 euros.

The participation in Omnipack GmbH, which was acquired in 2013, was included at equity for the first time. The difference between the book value of participation and the pro rata equity capital amounts to –6,000 euros.

Via HDA, Duisburger Hafen AG has a 20% indirect holding in Masslog GmbH, Duisburg. In addition, Duisburger Hafen AG has a 7.5% share in Antwerp Gateway N.V., Antwerp, Belgium (Antwerp Gateway). Duisburger Hafen AG does not exercise any significant influence over these minority holdings. Pursuant to Section 312 HGB, one German company on whose financial and business policies duisport could exercise a significant influence, given that it holds between 20% and 50% of the voting rights, was not included in the consolidated financial statements due to its minimal importance.

Since 20 December 2012, the Hafen Duisburg-Rheinhausen GmbH holds 99.9% of the shares of MOLANKA Vermietungsgesellschaft mbH & Co. Objekt Duisport KG, Düsseldorf. This is a special purpose entity that is not included in the consolidated financial statement of duisport, as neither the conditions pursuant to Section 290, Paragraph 1, HGB in conjunction with Paragraph 2, sentences 1 to 3, HGB nor with Sentence 4 HGB apply.

II. Consolidation principles

The capital consolidation of subsidiaries and purchased capital shares initially consolidated prior to 1 January 2010 has been done on the basis of the book value method, applying the valuations made at the time of the initial inclusion of the subsidiary in the consolidated financial statements. Pursuant to Section 309, Paragraph 1, Sentence 3, HGB (old version), any positive goodwill was offset against retained earnings.

The capital consolidation for companies or purchased capital shares initially consolidated after 1 January 2010 took place on the date of acquisition on the basis of the revaluation method. To the greatest extent possible, amounts to be capitalized were assigned to the applicable asset item. Any remaining difference was capitalized as positive goodwill and amortized over its expected useful life.

The same principles are applied when consolidating joint ventures.

The positive goodwill from the initial consolidation of UTM GmbH & Co. KG in 2010, amounting to 33,000 euros, is being amortized over a period of five years.

The initial consolidation of Weinzierl Verpackungen GmbH resulted in positive goodwill in the amount of 549,000 euros, and the initial consolidation of Holz Weinzerl Fertigungen GmbH & Co. KG resulted in positive goodwill of 427,000 euros. Both amounts will be amortized over a period of five years.

Negative goodwill from the capital consolidation is recognized separately in equity. The 68,000 euros in negative goodwill recognized in equity in 2008 after the acquisition of dpl International was offset in 2009 against the purchase price payment of 63,000 euros, leaving remaining negative goodwill of 5,000 euros. The negative equity from the initial consolidation of UTM Verwaltungs GmbH amounts to 1,000 euros.

Revenues, expenses, and income as well as existing receivables and payables between consolidated subsidiaries are eliminated in the consolidated financial statements. Interim results from intra-Group trade receivables did not materialize in the reporting period.

Pursuant to Section 6b of the German Income Tax Act (EstG – Einkommensteuergesetz), the special tax item with reserve portion as well as the tax-related special write-down pursuant to Section 6b EStG were eliminated in the consolidated financial statements.

Deferred tax liabilities were formed in relation to consolidation entries leading to differences between the accounting valuations of assets, debts, and accruals/deferrals as well as their valuations for tax purposes. These were calculated on the basis of a consolidated tax rate of 33%.

A corresponding balancing item for other shareholders was formed with respect to shares in the net assets and net results of the consolidated subsidiaries HDA, HTD, UTM GmbH & Co. KG, UTM Verw., Tarlog, dpl India, VPD, and HWF, which are not imputable to the parent company or another consolidated company. This item is included among the consolidation measures affecting net income as a matter of principle.

The net retained earnings is shown in the consolidated financial statements is identical to those in the parent company's individual annual financial statements. To this end, the subsidiaries' balance sheet results and other consolidation measures were offset against the Group's retained earnings, a process yielding a 2013 reduction in consolidated other reserves totaling 256,000 euros.

III. Accounting and valuation methods

The financial statements to be consolidated, namely those of the parent company Duisburger Hafen AG and the various consolidated subsidiaries, are drawn up according to uniform accounting and valuation rules. During the annual audit, the individual annual financial statements of the fully consolidated domestic companies were audited, with the exception of the micro companies LOGPORT and DP Alliance, and received unqualified audit opinions.

Intangible assets and **property, plant, and equipment** are valued at their costs of acquisition or production costs less scheduled write-down and amortization and impairment losses. Investment grants received are taken into account by reducing the acquisition or production costs of the asset in question by the amount of the grant.

Self-made intangible fixed assets are shown at their production costs pursuant to Section 255, Paragraph 2, sentences 1 and 2, and Paragraph 2a, HGB and subjected to scheduled straight-line amortization over their expected useful lives or to impairments in the event of loss of value that is expected to be permanent.

The goodwill resulting from the acquisition of a business through an asset deal is subjected to

scheduled straight-line amortization over a period of 15 years on the basis of an assessment of the likely duration of the business relationships entered into. The goodwill from the initial consolidation of the UTM companies and the Weinzierl companies is being amortized over a five-year period. Other intangible assets are also amortized over a five-year period.

Scheduled amortization is carried out on a straight-line basis over the expected useful lives of the assets in question. In addition, pursuant to Section 6b EStG, reclassifications were made in the individual financial statements for previous years which, in so far as they relate to land, are shown as liabilities in the special item with the reserve portion and are reduced on the asset side in the case of buildings. Pursuant to Section 6b EstG, the special item with the reserve portion and the tax write-downs are eliminated in the consolidated financial statements.

Low-value assets with a net individual value of 150 euros or less are recorded as expenses in their year of acquisition. An annual asset item is formed for assets with a net individual value between 150 euros and 1,000 euros, which is then subjected to straight-line write-down over a period of five years. The size and value of the dock and its bank reinforcements and also of the port railway superstructure, as well as the associated dock buildings and facilities on the right bank of the Rhine, are subject to minimal change and are therefore carried at fixed values.

Interest-bearing **loans** are shown at their nominal values less individual value adjustments. The loans to affiliated companies include loans with a term of over five years.

The other **financial assets** are valued at their costs of acquisition, duly observing the lower value principle in the case of continuing write-down. Furthermore, the company is exercising its right of choice pursuant to Section 253, Paragraph 3, Sentence 4, HGB by applying unplanned write-downs, even in the case of write-downs not expected to be continuous.

In order to meet our obligations to protect assets covering part-time retirement claims, corresponding amounts have been allocated to special funds. These funds are ring-fenced against other creditors' claims. The funds are valued at their fair market values; these values are then offset against the value of the underlying obligations. If the obligations exceed the value of the funds, the excess amount will be covered by the provisions. If the value of the securities exceeds these obligations, this will be recognized as a balance sheet asset item under the heading **Excess of plan assets over pension liabilities**.

Raw materials, auxiliary materials, and consumables are valued at average acquisition or production costs, duly observing the lower-value principle. **Finished goods** and **works in progress** relate to commenced orders in the spheres of packaging services and project management. Pursuant to Section 255, Paragraph 2, HGB, they are carried at their production costs. The production costs include individual costs plus reasonable proportions of the material and production overheads and also of the write-down of fixed assets where this is caused by the production process.

Receivables, other assets, cash, and **cash equivalents** are carried at their nominal values. All discernible individual risks in relation to these items, as well as the general credit risk as assessed empirically on the basis of past experience, are accounted for through suitable write-downs.

Current asset securities were valued at either their costs of acquisition or lower values as determined by stock exchange or market prices.

Prepaid expenses include expenses incurred before the closing date insofar as they represent expenditures relating to a specific date/period after that date. Additionally, differences between repayment amounts and available amounts (discount) are treated as accrued items and released over the term of the loan.

Pursuant to Section 253, Paragraph 2, Sentence 2, HGB, **provisions for pension obligations** and comparable obligations with long-term maturities are discounted to present-day value at the average market interest rate for the past seven years as determined by the Deutsche Bundesbank, given an assumed residual term of 15 years.

The **pension obligations** were calculated according to the projected unit credit method, applying actuarial principles and an interest rate of 4.88% per annum on the basis of Professor Klaus Heubeck's 2005 G mortality tables. Anticipated salary increases of 2.5% and pension increases of 2.0% per annum were taken into account.

The **part-time retirement provision** was calculated according to actuarial principles, applying an assumed interest rate of 4.89% (2012: 5.05%). The provision also covers the obligation to pay additional amounts in this respect.

The **tax provisions and remaining other provisions** are set up to cover the probable settlement amount in our reasonable commercial judgment and taking into account anticipated losses from impending business transactions. In evaluating said settlement amount, rising costs are taken into account. The other provisions with a term of over one year are discounted to present-day value at the interest rates suitable for their term as published by the Deutsche Bundesbank. In exercising our right of choice as laid down in Article 67, Paragraph 3, of the Introductory Act to the German Commercial Code (EGHGB – Einführungsgesetz zum Handelsgesetzbuch), pursuant to Section 249, Paragraph 2, HGB, in the version in force until 28 May 2008, as of 31 December 2012 provisions totaling 8,141,000 euros were retained (of which, 1,659,000 euros were for Duisburger Hafen AG) (expense provisions).

All **liabilities** are recognized at their settlement amounts.

Prepaid expenses include expenses incurred before the closing date in so far as they represent expenditure relating to a specific date/period after that date.

Deferred taxes are calculated in respect of temporary differences between the accounting and tax valuations of assets, debts, and accruals/deferrals. This includes not only the differences arising from Duisburger Hafen AG's own balance sheet items but also those of the Group subsidiaries and partnerships in which Duisburger Hafen AG has participations. In addition to these temporary accounting differences, tax-loss carryovers are also taken into account. Thereby differences arising from consolidation activities in accordance with sections 300 to 307 HGB but not differences relating to the initial recognition of positive or negative goodwill arising from the capital consolidation are taken into account.

The deferred taxes were calculated on the basis of a current consolidated income tax rate of 33% for the Duisburger Hafen AG Group of companies. This combined rate for taxes on income covers corporation tax, business tax, and the solidarity surcharge. However, contrary to the above provision,

deferred taxes in relation to temporary accounting differences regarding participating interests in partnerships are calculated on the basis of a combined rate for taxes on income that only comprises corporation tax and the solidarity surcharge, and this currently amounts to about 16%. The resultant total tax burden is carried on the balance sheet as a deferred tax liability. In exercise of the existing valuation option in this respect, any tax relief accruing due to differences between the respective annual financial statements of the consolidated companies will not be carried as an asset item.

Derivative financial instruments are employed exclusively in order to reduce risk. They are used strictly in line with the corresponding Group code of practice. They are valued individually at their market values on the closing date. If the relevant requirements for forming valuation units are met, the hedging transaction and the underlying transaction are combined to form a single valuation unit, the hedge. In cases where either the "net hedge presentation method," in which the countervailing changes in value resulting from hedging the risk are not shown on the balance sheet, or the "gross hedge presentation method," whereby the countervailing changes in value of both the underlying transaction and the hedging instrument resulting from hedging the risk are shown on the balance sheet, could be used, we have elected to use the net hedge presentation method. The recorded countervailing positive and negative changes have no impact on the income statement.

IV. Currency conversion

With the exception of the equity capital (subscribed capital, reserves, profit/loss carryovers at historic rates), asset and liability items in annual financial statements drawn up in foreign currencies are converted into euros at the mean-spot exchange rate on the closing date for those statements. Income statement items are converted into euros at the average exchange rate. Any resultant conversion difference is shown in the statement of Group equity table after the reserves under the item "Equity difference from currency conversion."

V. Notes on the financial statements

1. Fixed assets

Movements in the Group's and parent company's fixed assets are shown in their respective statements of changes in fixed assets. The Group's consolidated statement of changes in fixed assets forms Annex A of the Notes and the parent company's statement of changes in fixed assets forms Annex B thereof.

Development costs for self-made intangible assets amounting to 98,000 euros have been shown as of the effective date (2012: 206,000 euros).

2a. Claims and other assets – Group

1,000 €	31 Dec. 2013	Remaining term over 1 year	31 Dec. 2012	Remaining term over 1 year
Supplies and services	24,987	0	16,654	0
Participation	13	0	15	0
Other assets	2,470	0	6,403	0
Total	**27,470**	**0**	**23,072**	**0**

2b. Claims and other assets – AG

1,000 €	31 Dec. 2013	Remaining term over 1 year	31 Dec. 2012	Remaining term over 1 year
Supplies and services	264	0	405	0
Affiliated companies	4,504	0	8,945	0
Participation	13	0	15	0
Other assets	968	0	3,890	0
Total	**5,749**	**0**	**13,255**	**0**

There are no restrictions of title or control with respect to the receivables shown above. Specific value adjustments amounting to 194,000 euros (2012: 300,000 euros) have been taken into account.

A total of 4,938,000 euros of the receivables from affiliated companies exists from cash-pooling arrangements with various subsidiaries and –434,000 euros from the company's trading transactions. These amounts were partially offset against liabilities within the framework of balance settlement.

3. Current asset securities – Group and AG

The current assets securities totaling 9,360,000 euros comprise fixed-interest borrower's note loans. In the financial year, there was a write-down on the market value of the securities in the amount of 137,000 euros (2012: 4,000 euros).

4. Prepaid expenses – Group

The Group's prepaid expenses include discounts on loans taken out between 2000 and 2007 by Hafen Duisburg-Rheinhausen GmbH amounting to 158,000 euros (2012: 182,000 euros).

5. Deferred taxes pursuant to Section 274 HGB – Group and AG

For Duisburger Hafen AG, deferred tax assets result from differences between the accounting valuations of financial assets, pension provisions, and other provisions and their valuations for tax purposes. These are determined in principle by applying a tax rate of 33%. However, in exercising its option under Section 274 HGB, duisport has not capitalized any deferred tax assets.

The application of Section 274 HGB leads to deferred tax assets being carried in the consolidated financial statements that derive from differences between the Group's accounting and tax valuations of property, plant, and equipment, financial assets, pension provisions, and other provisions and to deferred tax liabilities from the recognition of self-made intangible assets by a subsidiary. These deferred taxes are also calculated on the basis of a 33% tax rate.

In exercising the existing valuation option in this respect, any tax relief accruing due to differences between the respective annual financial statements of the consolidated companies will not be carried as an asset item.

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

This excess amount results from netting out, pursuant to Section 298, Paragraph 1, in conjunction with Section 246, Paragraph 2, Sentence 2, HGB, as well as pension liabilities and assets that serve the sole purpose of covering those liabilities and that have been ring-fenced against all other creditors' claims. The assets in question are negotiable securities.

Details of the offsetting pursuant to Section 298, Paragraph 1, in conjunction with Section 246, Paragraph 2, Sentence 2, HGB:

1,000 €	Group	AG
Payment arrears for pension obligations according to expert opinions	943	943
Attributable current value of plan assets	1,254	863
Acquisition costs of plan assets	794	808
Value that can be offset pursuant to Section 246 II HGB	943	863
Excess of plan assets over pension liability	311	0

The associated expenses and income, which when taken together are of minor importance, have also been offset.

7. Equity and liabilities – Group and AG

The subscribed capital of 46,020,000 euros and the Group's capital reserve of 1,534,000 euros correspond to items on the parent company's balance sheet.

The consolidated retained earnings comprise the retained earnings of both the parent company and the affiliated companies included in the Group as well as their net retained earnings. The equity also includes amounts yielded by offsetting other consolidation activities.

The Group's net retained earnings correspond with those of the parent company.

In 2013, Duisburger Hafen AG has paid out dividends to shareholders for the financial year 2012, which amounted 3,000,000 euros.

Portions of the otherwise freely available equity capital shown in duisport's individual annual financial statements are subject to the dividend distribution restriction laid down in Section 268, Paragraph 8, Sentence 3, HGB. Since the option of capitalizing the deferred tax asset was not exercised, the amounts subject to this restriction are carried as assets without including the deferred taxes.

Description	1,000 €
Positive balance from the attributable current value of the assets to be offset pursuant to Section 246, Paragraph 2, Sentence 2, HGB less the original costs of acquisition	55
Amount blocked for dividend distribution restriction pursuant to Section 268, Paragraph 8, HGB	**55**

8. Special item with reserve portion – Group and AG

1,000 €	Group 31 Dec. 2013	Group 31 Dec. 2012	AG 31 Dec. 2013	AG 31 Dec. 2012
Nontaxed reserve pursuant to Section 6b, Paragraph 3, EstG	0	0	0	0
Tax-related value adjustments in terms of Section 6b, Paragraph 1, EstG	0	0	19,501	19,501
Special item for investment grants to fixed assets	117	329	0	0
Total	**117**	**329**	**19,501**	**19,501**

In its individual annual financial statements, the company exercised the option of retaining the special tax item with the reserve portion pursuant to Article 67, Paragraph 3, Sentence 1, EGHGB. These special items are carried as liabilities on the Duisburger Hafen AG balance sheet. In the consolidated financial statements, they are eliminated. The special item for fixed-asset investment grants was formed in 2010 by dpl GmbH.

9. Tax provisions – Group and AG

The tax provisions mainly relate to corporation tax and trade tax for the 2013 financial year.

10. Other provisions – Group and AG

The other provisions chiefly concern uncertain liabilities toward third parties and neglected maintenance work. Provisions for personnel expenses relate to such items as part-time retirement, profit-related bonuses, allowances, obligations for leave not taken, anniversary gratuities, and similar commitments. The provision for part-time retirement obligations has been formed exclusively for the parent company's own employees and personnel currently employed by subsidiaries. The other provisions cover a wide variety of discernible individual risks.

11. Liabilities – Group and AG

As of the closing date, the Group's liabilities to banks amounted to 127 million euros. Of this, 6.7 million euros is secured through the registration of corresponding land charges against Hafen Duisburg-Rheinhausen GmbH's real estate. 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. Besides this, undertakings were also given that the Group would maintain specific balance sheet ratios.

The other liabilities chiefly comprise three loans amounting to 21,889,000 euros made by nonbanks as well as the associated deferred interest liability of 154,000 euros. As security for the loans, equal treatment undertakings and negative pledges were made as well as undertakings to maintain specific balance sheet ratios. The principal social security liabilities comprise amounts yet to be remitted to social insurance institutions.

A total of 6,817,000 euros of liabilities from affiliated companies exists from cash pooling arrangements with various subsidiaries and 2,937,000 euros from the company's trading transactions. These amounts were partially offset against receivables within the framework of balance settlement.

11a. Liabilities – Group

1,000 €	31 Dec. 2013	Residual period less than 1 year	Remaining term over 5 years	31 Dec. 2012	Residual period less than 1 year	Remaining term over 5 years
Credit institutions	126,724	32,058	56,342	104,760	6,418	47,774
Advances received	485	485	0	79	79	0
Supplies/services	9,790	9,790	0	6,424	6,424	0
Participation	0	0	0	0	0	0
Other liabilities	28,094	6,073	10	25,751	3,862	0
(thereof for taxes)	(630)	(630)	(0)	(347)	(347)	(0)
(thereof for social security)	(12)	(12)	(0)	(16)	(16)	(0)
Total	**165,093**	**48,406**	**56,352**	**137,014**	**16,783**	**47,774**

11b. Liabilities – AG

1,000 €	31 Dec. 2013	Residual period less than 1 year	Remaining term over 5 years	31 Dec. 2012	Residual period less than 1 year	Remaining term over 5 years
Credit institutions	108,348	29,470	47,347	84,597	3,395	38,367
Supplies/services	1,503	1,503	0	691	691	0
Affiliated companies	3,880	3,880	0	4,891	4,891	0
Other liabilities	23,676	1,725	0	22,798	909	0
(thereof for taxes)	(293)	(293)	(0)	(11)	(11)	(0)
(thereof for social security)	(11)	(10)	(0)	(5)	(5)	(0)
Total	**137,407**	**36,578**	**47,347**	**112,977**	**9,886**	**38,367**

12. Deferred taxes from consolidation measures – Group

Consolidation measures led to deferred tax liabilities arising from the elimination of tax valuations in the consolidated financial statements. Deferred tax assets arise from the elimination of intercompany profits and losses. Pursuant to Section 306 HGB, deferred tax liabilities totaling 13,859,000 euros, accruing from the elimination of tax valuations, were offset against the deferred tax assets of 599,000 euros arising from the elimination of intercompany profits and losses. Deferred taxes were calculated on the basis of a 33% tax rate (2012: 33%). In addition, the Group had other passive deferred taxes amounting to 5,000 euros.

Contingent liabilities and other financial obligations

Duisburger Hafen AG has furnished various licensing authorities with directly enforceable guarantees amounting to 62.6 million euros in favour of Hafen Duisburg-Rheinhausen GmbH, the purpose of which is to serve as security for grant repayment obligations. In view of Hafen Duisburg-Rheinhausen's improved net assets, financial position, and results of operations, the risk of any call on these repayment obligation guarantees is regarded as low.

Duisburger Hafen AG has acted as guarantor for the subsidiary duisport rail GmbH and has issued a guarantee amounting to 65,000 euros in favor of a service provider in connection with a rental transaction. We regard the risk of a possible call on this guarantee to be low.

Duisburger Hafen AG has also undertaken to furnish Hafen Duisburg-Rheinhausen GmbH at any time with the liquidity it needs to meet its liabilities. We regard the risk of a possible call on this obligation to be low.

The Group's commitments from investment-related and non-investment-related activities total 22.5 million euros, of which 1.5 million euros relates to the parent company.

As of the closing date, the Group's real estate was subject to the following encumbrances:

Encumbrances – Group

	Square meters	Land affected in %	Of which AG Square meters
Leasehold rights leases of port operators	1,211,374	13.1	946,062
Easements and servitudes (e.g. operation of pipelines and wells)	1,376,396	14.9	655,458
Rights of way and other rights	1,011,181	11.0	656,601
Total	**3,598,951**	**39.0**	**2,258,121**

The Group's other financial liabilities nominally amount to 9,521,000 euros. Other financial liabilities of the AG amount to 3,165,000 euros. Of this, 2,217,000 euros relate to non-Group companies and 948,000 euros to Group companies.

duisport is a member of the Rheinische Zusatzversorgungskasse (RZVK) with headquarters in Cologne. It is the task of the RZVK supplementary old-age provision to provide supplementary old-age, reduction-in-earning-capacity, and survivors' benefits in the form of a contribution-oriented benefit plan for the employees of its members. The amount of the occupational pension is based on the annual compensation and the age of the employee.

In 2013, the contribution rate was 4.25% of compensation subject to additional pension provisions. The percentage of the recapitalization charge (for financing the claims and entitlements emanating from before 1 January 2002) was 3.5% In the 2013 financial year, the total remuneration subject to supplementary pension payments of duisport employees amounted to 8.5 million euros.

This obligation relates to an indirect pension obligation for which no provision was made in terms of Article 28 Paragraph 1 Sentence 2 of the Introductory Act to the German Commercial Code (EGHGB). Pursuant to Section 15a of the Articles of Association of RZVK, the compensation amount for duisport totaled 22.7 million euros as of 31 December 2013.

Off-balance-sheet transactions

In order to obtain liquidity for the financing of future investment projects, HDR has sold logistics real estate to MOL ANKA Vermietungsgesellschaft mbH & Co. Objekt Duisport KG, Düsseldorf, and has leased it back (sale and lease back). Simultaneously a leasehold with a period of 70 years was granted to the property company.

The property has been leased to an internationally operating logistics company. The rental revenue that can be realized over the long term in this way exceeds the rental expenditure from the sale-and-lease-back transaction with a basic rental period of 15 years. There is a buy-back option at the end of the basic rental period.

The advantage of this transaction is that the liquidity obtained by the company via this financing model is available for the investments planned for 2013 and subsequent years.

A financial risk for the HDR can arise if the lease agreement with the internationally operating logistics company should not be extended after ten years.

Derivative financing instruments

The following interest hedge swaps existed as of the closing date:

Type of interest hedge swap	Group nominal volume 1,000 €	Group market value 1,000 €	AG nominal volume 1,000 €	AG market value 1,000 €
Payer interest swap (€)	101,339	–3,132	99,000	–2,904
of which to hedge financial liabilities	42,339	–4,400	40,000	–4,172
of which to hedge planned transactions that are highly likely	59,000	+1,268	59,000	+1,268
Interest/currency swap to hedge financial liabilities	13,889	–554	13,889	–554

The purpose of the interest/currency swap, which has a nominal value of 13,889,000 euros, is to convert an existing variable-rate loan in yen into a fixed interest loan in euros. As of 31 December 2013, the market value of this swap was –554,000 euros. Both in the consolidated financial statements and in Duisburger Hafen AG's annual financial statements, the payer interest swaps have negative market values totaling –3,132,000 euros and –2,904,000 euros respectively.

In the annual financial statements as of 31 December 2013, the variable-interest liabilities and a portion of the interest swaps and interest/currency swaps have been combined to form a valuation unit. To cover swaps with negative market values on the closing date, a provision for anticipated losses may be formed to the extent that the hedges are expected to be ineffective due to discrepant interest payment dates. In the annual financial statements as of 31 December 2013, there was though no need to form a provision for anticipated losses for this reason.

Provisions for anticipated losses for liquidated valuation units amounting to 822,000 euros were formed in the consolidated financial statements and for 594,000 euros in Duisburger Hafen AG's annual financial statements.

The attributable values of the interest swaps and interest/currency swaps correspond with their respective market values as determined by suitable actuarial methods (the discounted cash flow method). The valuations of the interest swaps and interest/currency swaps are determined exclusively by parameters observable on the market.

Valuation units

The following valuation units were formed:

Underlying transaction/ hedging instrument	Risk/type of valuation unit	Amount involved 1,000 €	Extent of hedged risks 1,000 €
(1) Variable-interest loan in foreign currency (debt)/interest/currency swap (AG)	Interest and currency risk/ micro hedge	13,889	–554
(2) Variable-interest loan (debt)/ payer interest swap (AG)	Interest risk/ portfolio hedge	89,000	–1,636
of which to hedge financial liabilities		30,000	–2,904
of which to hedge planned transactions that are highly likely		59,000	+1,268

Re (1): The counterbalancing payment flows from the underlying and hedging transactions are expected to cancel each other out with 100% effectiveness during the hedging period up to 30 June 2016 because Group risk policy is to hedge risk positions (i.e. the underlying transactions) as soon as they arise. Up to the closing date, the counterbalancing payment flows from the underlying and hedging transactions had indeed canceled each other out completely. To measure the prospective effectiveness of a hedge, the critical term match method is employed, whereas the change in variable cash flows method is used to measure its retrospective effectiveness. This valuation unit is formed both in the annual financial statements and the consolidated financial statements of Duisburger Hafen AG.

Re (2): The counterbalancing payment flows in this portfolio from the underlying and hedging transactions are expected to cancel each other out with a high degree of effectiveness during the hedging periods that, depending on the individual transactions, run until between 2015 and 2032 because company risk policy is to hedge variable-interest risk positions (i.e. the underlying transaction) against the liquidity risk as soon as they arise. Up to the closing date, the counterbalancing payment flows from the underlying and hedging transactions had canceled each other out. Since the total nominal values of the interest swaps do not exceed the total nominal values of the loans and the terms of the interest swaps, including the highly probable follow-up financing, are no longer than the terms of the underlying transactions, we can prospectively assume a high degree of effectiveness, and the high level of retrospective effectiveness achieved is a further indication of the likelihood of prospective effectiveness. Besides this, the anticipated high level of retrospective effectiveness also indicates a high level of retrospective effectiveness. To measure the retrospective effectiveness, the change

in variable cash flows method is employed. These valuation units are formed both in the annual financial statements and the consolidated financial statements of Duisburger Hafen AG.

The payer interest swaps have maturities ranging from 2015 to 2032. The majority of the variable-interest loans included in the valuation units are revolving credits that do not have fixed terms. One loan for 15 million euros matures on 19 November 2018 and another loan for 10 million euros matures on 19 February 2026. We currently expect the loans either to be maintained in an amount at least equaling their current levels until the payer interest swaps mature or, alternatively, that corresponding variable interest follow-up financing will be provided, since the company will continue to need this liquidity for future infrastructure and suprastructure investments as well as for maintenance and repair work. Accordingly, the valuation unit also includes transactions expected to take place with a high degree of probability (and with identical total nominal values).

2. Other own work capitalized

The duisport Group's own work capitalized, totaling 325,000 euros, results from various Duisburger Hafen AG construction projects.

VI. Notes on the profit and loss statement

1. Sales revenue

1,000 €	Group 2013	Group 2012	AG 2013	AG 2012
Infrastructure	29,040	25,863	22,232	19,507
Suprastructure	16,601	14,302	8,905	7,800
Transportation fees	11,789	12,070	0	0
Packaging services	58,027	51,635	0	0
Logistics services	42,024	32,018	0	0
Other sales revenue	2,441	13,890	2,423	155
Total	**159,922**	**149,778**	**33,560**	**27,462**

3. Other operating income

1,000 €	Group 2013	Group 2012	AG 2013	AG 2012
Group-internal services	0	0	6,515	4,606
Reversal of special items	152	152	0	208
Reversal of accruals (other periods)	1,870	1,271	619	117
Income from plant disposal	147	362	149	346
Other prior-period income	294	136	58	31
Received compensation payments	990	721	1,030	371
Received subsidies	297	364	297	364
Appreciation of plant and current assets	244	267	147	246
Received damage compensation payments	13	50	0	0
Other	1,913	1,288	295	385
Total	**5,920**	**4,611**	**9,110**	**6,674**

The other prior-period income carried in Duisburger Hafen AG's annual financial statements includes various discounts for services from previous years. In particular, the consolidated financial statements contain credit notes from previous years.

4. Cost of materials

1,000 €	Group 2013	Group 2012	AG 2013	AG 2012
Raw materials, auxiliary materials, and consumables	20,260	17,309	863	300
Purchased services	44,119	50,660	507	267
Total	**64,379**	**67,969**	**1,370**	**567**

5. Personnel expenses

1,000 €	Group 2013	Group 2012	AG 2013	AG 2012
Wages and salaries	30,806	27,419	10,649	9,906
Social taxes and expenses for pension scheme and support	6,604	6,010	2,470	2,473
(thereof for pension scheme)	(1,007)	(877)	(825)	(769)
Total	**37,410**	**33,429**	**13,119**	**12,379**

For employees who have not been granted any direct pension undertakings, Duisburger Hafen AG operates a supplementary pension scheme provided by Rheinische Zusatzversorgungskasse Köln.

6. Write-down of intangible assets and fixed assets

1,000 €	Group 2013	Group 2012	AG 2013	AG 2012
Intangible assets – scheduled	1,468	1,379	92	102
Fixed assets – scheduled	10,442	9,172	2,826	2,932
Fixed assets – unscheduled	0	90	0	0
Fixed assets – portion Section 6b EStG	0	0	0	208
Total	**11,909**	**10,641**	**2,918**	**3,242**

The write-down (portion Section 6b EStG) corresponds with income from the transfer of the special item and thus had no effect on the result.

7. Other operating expenses

1,000 €	Group 2013	Group 2012	AG 2013	AG 2012
External services for maintenance	9,834	4,937	6,508	3,750
Group-internal services	0	0	1,852	0
Legal, consulting, insurance, and similar	5,303	4,650	3,027	2,056
Lease and rental expenses	6,271	4,720	1,785	1,740
Company communication and marketing	1,311	696	1,178	616
Prior-period expenses	269	123	0	0
Other	11,523	8,235	6,586	3,150
Total	**34,511**	**23,361**	**20,936**	**11,312**

8. Income from participation

1,000 €	Group 2013	Group 2012	AG 2013	AG 2012
Income from participation/associated companies	638	165	190	0
(thereof from affiliated companies)	(0)	(0)	(0)	(0)
Income from appropriation of earnings	0	0	6,272	6,459
Expenses from loss assumption	0	0	0	0
Total	**638**	**165**	**+6,462**	**+6,459**

9. Income from loans of financial assets

1,000 €	Group 2013	Group 2012	AG 2013	AG 2012
Income from loans	427	365	6,238	4,420
(thereof from affiliated companies)	(0)	(0)	(5,814)	(4,061)
Total	**427**	**365**	**6,238**	**4,420**

10. Interest income and interest expenses

1,000 €	Group 2013	Group 2012	AG 2013	AG 2012
Other interest and similar income	428	860	497	712
(thereof from affiliated companies)	(0)	(0)	(99)	(214)
(thereof income from the discounting of long-term provisions)	(1)	(75)	(1)	(75)
Interest and similar expenses	–6,767	–7,112	–5,771	–5,460
(thereof to affiliated companies)	(0)	(0)	(–284)	(–234)
(thereof expenses from the discounting of long-term provisions)	(–436)	(–673)	(–436)	(–625)
Total	**6,339**	**–6,252**	**–5,274**	**–4,748**

The other interest income of the Group contains prior-period income amounting to 4,000 euros.

In connection with the tax audit concluded in the year under review, interest expenditure amounting to 67,000 euros was taken into account in terms of Section 233a of the German Fiscal Code (AO – Abgabeordnung).

11. Write-downs of financial assets and current asset securities

In the year under review, write-downs amounting to 547,000 euros were made on financial assets. This essentially relates to a write-down of the shareholder loan to Antwerp Gateway N.V. Besides this, unplanned write-downs to the lower fair value of the securities amounting to 137,000 euros (2012: 4,000 euros) were made.

12. Taxes on income and on revenue

The taxes on income and on revenue for the Group amount to 3,702,000 euros and for the Duisburger Hafen AG to 3,254,000 euros of the result of normal business operations.

In addition, an amount of 240,000 euros (2012: 226,000 euros) in the consolidated financial statements relates to a change in deferred taxes not recognized.

VII. Other information

Average number of employees by company

	Industrial workers	Office staff	Apprentices	Total employees 2013	Total employees 2012
Duisburger Hafen AG	9	160	16	185	181
duisport packing logistics GmbH	114	74	11	199	193
dpl Chemnitz GmbH	51	10	0	61	56
dpl Süd GmbH	23	15	1	39	26
duisport rail GmbH	28	8	0	36	35
duisport agency GmbH	0	42	0	42	40
dfl duisport facility logistics GmbH	49	14	0	63	49
IPS GmbH	0	6	0	6	0
Weinzierl Verpackungen GmbH	22	3	1	26	–
Tarlog GmbH	21	9	0	30	30
Umschlag Terminal Marl GmbH & Co. KG	17	4	0	21	19
dpl India Pvt Ltd.	0	3	0	3	0
dpl International N.V.	0	2	0	2	3
duisport industrial packing service (Shanghai) Co. Ltd.	24	9	0	33	24
Total	**364**	**357**	**29**	**746**	**656**

The other Group companies did not employ their own personnel.

Explanations regarding the consolidated cash flow statement

Cash and cash equivalents include cash in hand as well as bank balances and liabilities. There are no restrictions on the disposal of the liquid assets. The total interest paid by the Group during 2013 amounts to 6.9 million euros.

Cash equivalents amounting to 321,000 euros resulted from companies consolidated proportionately as of 31 December 2013.

Information in terms of Section 264, Paragraph 3, HGB and Section 264b HGB

The subsidiaries Hafen Duisburg-Rheinhausen GmbH, duisport agency GmbH, dfl duisport facility logistics GmbH, duisport rail GmbH, duisport packing logistics GmbH, and dpl Chemnitz GmbH as well as Umschlag Terminal Marl GmbH & Co. KG and Holz Weinzierl Fertigungen GmbH & Co. KG are availing themselves of the relief available under Section 264, Paragraph 3, HGB and Section 264b HGB in that they are foregoing disclosure of the financial statements pursuant to Section 325 HGB.

Appropriation of profits

Out of Duisburg Hafen AG's net retained earnings totaling 7,378,568.13 euros, the Executive Board proposes distributing 3,000,000.00 euros to the shareholders and allocating the remainder to the legal reserve.

Auditor's fees

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

Auditing services	115,000 euros
Other verification services	37,000 euros
Other services	30,000 euros

Total receipts of the Executive Board and the Supervisory Board

Receipts by the Executive Board in 2013 are broken down as follows:

2013 receipts				
€	**Fixed receipts**	**Variable receipts**	**Other receipts**	**Total**
Erich Staake	320,000.00	309,400.00	86,277.16	715,677.16
Thomas Schlipköther	205,000.00	115,900.00	29,237.84	350,137.84
Markus Bangen	158,189.04	106,463.00	52,889.52[1]	317,541.56
Total	**683,189.04**	**531,763.00**	**168,404.52**	**1,383,356.56**

[1] Including pension scheme.

The following pension provisions exist for the members of the Executive Board:

In €	31 Dec. 2013	31 Dec. 2012
Erich Staake	1,173,041.00	1,110,245.00
Thomas Schlipköther	633,335.00	475,098.00
Total	**1,806,376.00**	**1,585,343.00**

In 2013, the individual members of the Supervisory Board received the following overall compensation:

Supervisory Board member	Remuneration in 2013 in €
Sören Link[1]	2,454.20
Ursula Lindenhofer[2]	1,687.27
Jörg Hansen[2]	1,329.36
Heidi Batkowski	1,278.23
Udo Vohl	1,278.23
Dr. Michael Offer	1,257.13
Benno Lensdorf	1,175.97
Gunter Adler[2]	971.46
Michael Groschek	920.33
Reinhard Klingen	787.22
Ulrich Brottmann	715.81
Bernhard Waltenberg	715.81
Gregor Schaschek	613.55
Ulrike Schlink	613.55
Garrelt Duin	613.55
Kirsten Stecken	613.55
Torsten Burmester	562.42
Dr. Ulf Steenken	511.29
Friederike Neuhäusler	429.32
Total	**18,528.25**

[1] Chairman
[2] Vice- Chairman/Chairwoman

The members of the Supervisory Board were reimbursed for travel costs of 760.80 euros during the financial year.

Loans to members of the Executive and Supervisory boards

As of 31 December 2013, there were no outstanding loans to Executive Board and Supervisory Board members.

Duisburg, 8 May 2014

Duisburger Hafen Aktiengesellschaft

Executive Board

Staake (Chairman) Schlipköther Bangen

Audit opinion

We have reviewed the Group financial statements – comprised of the balance sheet, income statement, cash flow statement, and statement of equity – with the Group notes and Group management report included with the company's notes for Duisburger Hafen AG, Duisburg, which is included with the management report for the company, for the fiscal year from 1 January to 31 December 2013. The documentation of the Group financial statements and the Group management report is the responsibility of the Executive Board of the company in terms of German commercial law and the supplementary conditions of the Group's articles. It is our task to present an evaluation, on the basis of the audit performed by us, of the Group financial statements and the consolidated management report.

We have conducted our audit of the Group financial statements in terms of § 317 of the German Commercial Code (HGB), taking into consideration the generally accepted German standards of auditing as specified by the Institute of Public Auditors (IDW). These regulations require that the audit be planned and carried out such that misstatements and contraventions materially affecting the presentation of the net assets, financial position, and results of operations in the Group financial statements – taking into consideration generally accepted accounting principles – and in the consolidated management report will be detected to a sufficient degree of certainty. Knowledge of the business activities and the economic and legal environment of the Group as well as expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the Group financial statements and in the consolidated management report are primarily evaluated on the basis of random sampling. The audit includes the assessment of the annual financial statements of the companies consolidated in the Group financial statements, the determination of companies to be included in the consolidation, the accounting and consolidation principles used, and the significant estimates made by the Executive Board of the company, as well as the evaluation of the overall presentation of the Group financial statements and the consolidated management report. We are of the opinion that our audit forms a reasonable basis for our evaluation.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the Group financial statements comply with the legal requirements as well as the supplementary conditions of the Group's articles and present a view of the net assets, financial position, and results of operations in the financial statements and the Group financial statements, taking into consideration generally accepted standards of proper accounting, in accordance with the actual situation. The consolidated management report is consistent with the Group financial statements, as a whole provides an appropriate view of the position of the Group, and suitably presents the opportunities and risks of future development.

Düsseldorf, 8 May 2014

PricewaterhouseCoopers
Aktiengesellschaft

Wirtschaftsprüfungsgesellschaft

Norbert Linscheidt	p.p.a. Udo Kroll
Auditor	Auditor

Shareholders

Duisburger Hafen AG's subscribed capital amounts to 46,020,000 euros divided into 46,020 registered shares of restricted transferability.

Subscribed capital is held by the following institutions:

The State of North Rhine-Westphalia, via Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH with	30,860 million euros
The City of Duisburg with	15,340 million euros

Imprint

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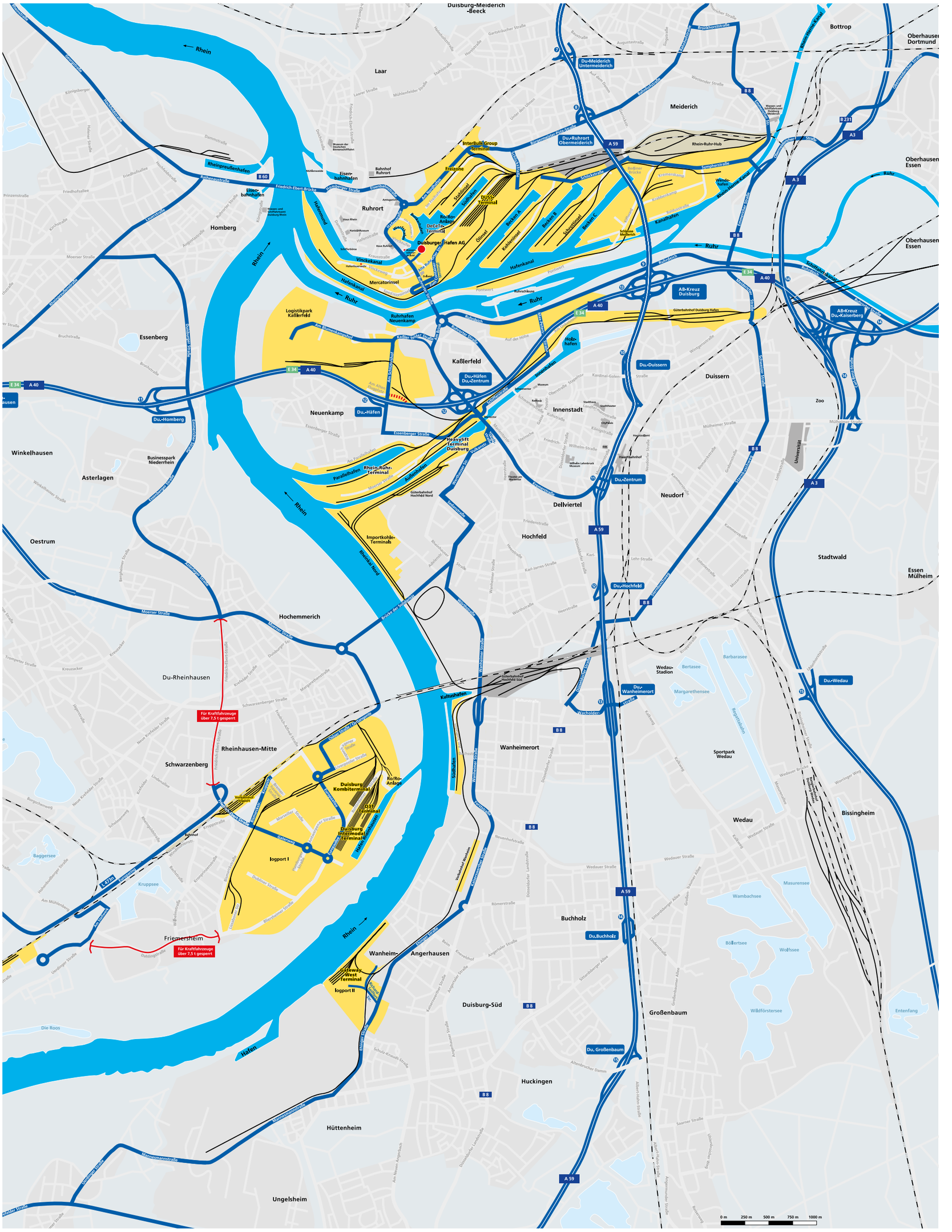

Zeichenerklärung/Legend

- A 40 — Autobahn/Motorway
- Haupterschließungsstraßen/ Important connecting road
- Haupteisenbahnlinien/ Important connecting railway
- Eisenbahn/Railway
- Wasserfläche/Water area
- Hafengebiet duisport/ duisport Port area
- Geplante Straße/ Planned feeder road
- Sitz der/Headquarter of Duisburger Hafen AG

duisport

excellence in logistics

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