duisport

excellence in logistics

2012

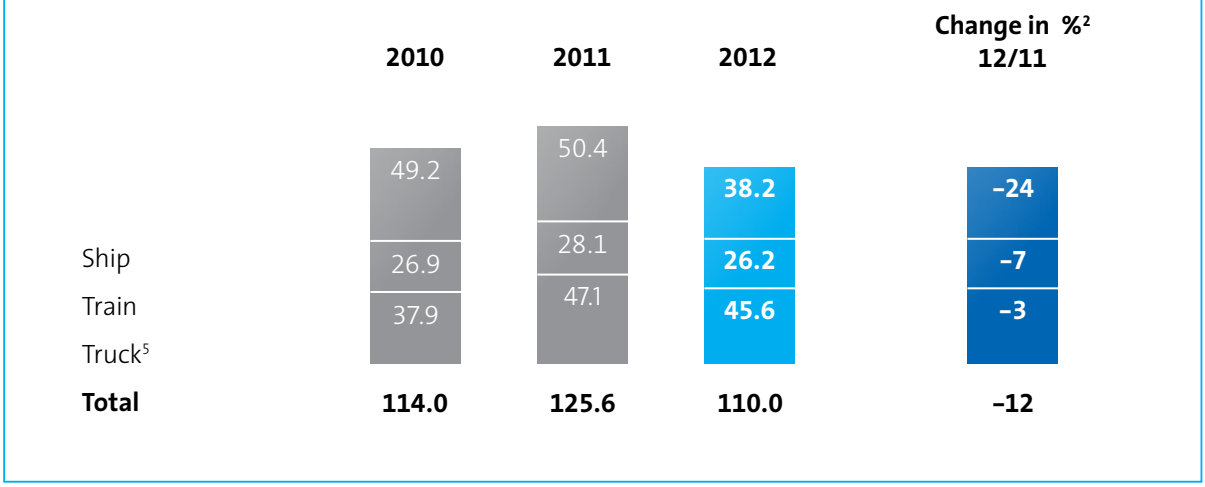
Tailor-Made Solutions

Annual Report of the duisport Group

duisport Group, key figures 2010–2012 (in EUR million)[1]

	2010	2011	2012	Change in %[2] 12/11
Sales revenues[3] (incl. revenues that could not be consolidated)	147.4	148.4	**159.8**	+8
Sales revenues[3]	139.5	138.4	**149.8**	+8
Balance sheet sum	310.9	307.7	**310.1**	+1
Gross investments	23.5	15.8	**25.9**	+64
Profit before interest and taxes and amortization of goodwill and other assets (EBITDA)	27.7	27.8	**28.9**	+4
Result after taxes	6.8	7.5	**8.1**	+8
Cash flow I[4]	26.2	17.1	**18.4**	+8
Employees	558	599	**656**	+10

Goods handled at all Duisburg ports (incl. private company ports, in million metric tons)[2]



Goods handled at duisport Group ports (in million metric tons)[2]

	2010	2011	2012	Change in %[2] 12/11
Ship	14.3	17.1	**16**	–6
Train	13.7	15.8	**16**	1
Truck	25.9	31.2	**31.3**	0
Total	**53.9**	**64.1**	**63.3**	**–1**

[1] All results are net of special effects.
[2] Percentage figures have been rounded. Rounding tolerance 0.1.
[3] Revenues +/- changes in stocks + own work capitalized.
[4] Annual profit + depreciation for fixed assets + change in long-term provisions.
[5] Truck-handling volume at company ports has been estimated.

duisport – suitable services for different customer requirements

The Duisburger Hafen AG is the company owning and managing the port of Duisburg. Being the largest inland port worldwide, at the confluence of the Rhine and the Ruhr, we offer a broad palette of services – for instance, full-service packages in the field of infrastructure and suprastructure, including establishment management and logistics services in the areas of packaging, railway goods transport, project logistics, consultation, and building management.

As a trimodal hub, duisport optimally combines an advantageous geographical location and favorable location conditions with extensive expertise. We are thereby the connecting link between manufacturers and customers, we network international markets, and we are the drivers of local and global flows of goods.

We see ourselves as partners of the logistics industry and contribute significantly to the optimization of transport chains. In addition, we create and implement customer-specific concepts and solutions, which are tailored to the most diverse requirements. About 300 logistics-oriented companies who are established in the port of Duisburg benefit from this full-service approach.

Meanwhile, more than 40,000 jobs depend on the port, either directly or indirectly, with an added value of about three billion euros per year.

In order to be able to continuously expand the spectrum of services in the future and to safeguard it within the framework of the globalized economy, international activities were pushed ahead in 2012. We are thus supporting the economies of emerging countries, like China and India, with consultation and logistics services.

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 for establishment management

logport ruhr GmbH
Logistics real estate and modular services in the Ruhr area

Transportation and logistic services

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

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

duisport consult GmbH
Port and logistics concepts

duisport rail GmbH
Public railway transport company and flexible partner for railway 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/Westphalia/Hamburg

dpl Süd GmbH
Mainhausen/Frankfurt

Weinzierl Verpackungen GmbH
Sinzing/Regensburg

dpl Chemnitz GmbH
Chemnitz

dpl International NV
Antwerp

duisport Packing Logistics (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 port

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

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

Masslog GmbH
Handling terminal for bulk goods (especially coal import)

Umschlag Terminal Marl GmbH & Co. KG
Terminal for combined railway transport in the northern Ruhr area

Heavylift Terminal Duisburg GmbH
Heavy cargo terminal in the outer port of Duisburg

Tarlog GmbH
Industrial area and services

Weinzierl Industrieverpackungen
Manufacturing sites in Augsburg and Sinzing/Regensburg

EILS – Emballages Industriels Logistique & Services
Packaging logistics with sites in Mulhouse and Strasbourg (France)

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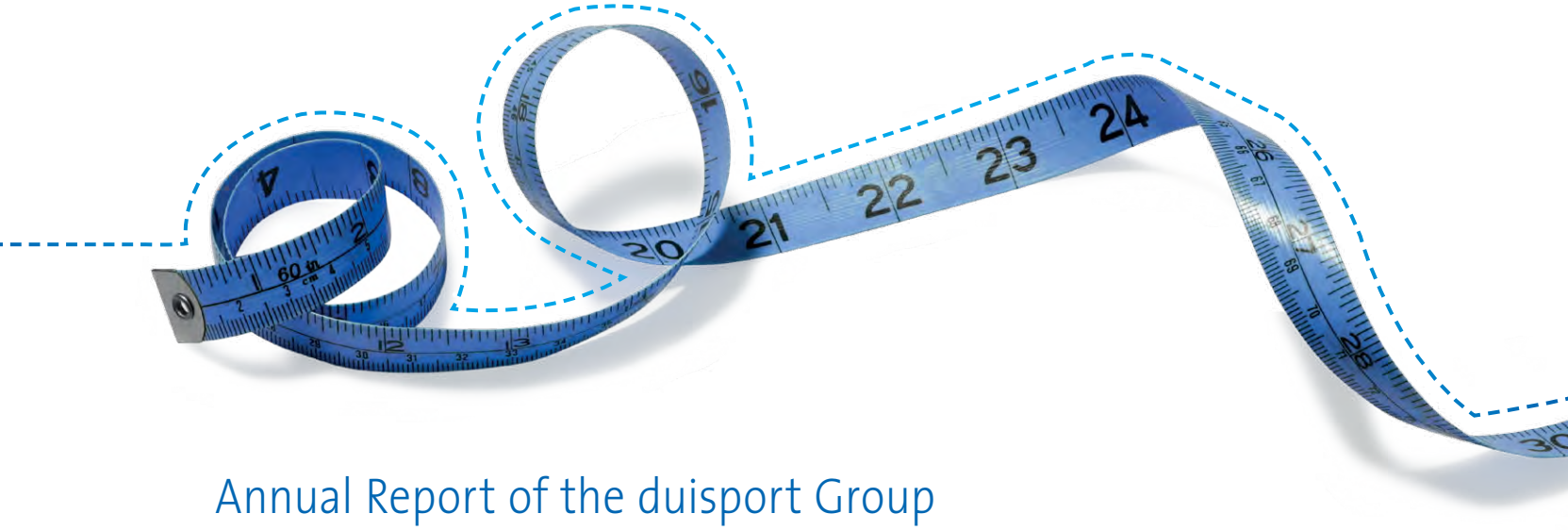
Tailor-Made Solutions



Annual Report of the duisport Group

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Dear Sir, dear Madam,

Logistics is a complex network of diverse services that goes far beyond the topic of transport. Therefore the duisport Group has a broad base with its three business segments Infrastructure and Suprastructure, Logistics Services and Packaging Logistics. As a full-service provider, we offer our customers in the logistics sector and in industry tailor-made solutions in all three business fields. How multifaceted these solutions can be is demonstrated in this annual report by a number of different projects.

“Tailor-made” is also the motto in our cooperation with partners, such as the municipalities with whom we cooperate in the field of land development. In these joint ventures, we also gladly take over the task of tailoring the joint business models to market requirements as precisely as possible. Furthermore we offer our employees and applicants tailor-made career paths – for instance, with modern jobs that require training or with further training opportunities for the development of individual potential.

All business divisions have seen positive development in terms of results in an increasingly difficult market environment. A new record in container handling and the very successful acquisition of new customers is noteworthy.

The introduction of AUDI AG with their world’s largest CKD project and the associated entry into the automotive sector also deserve special mention.

In the business division Packaging Logistics, we have set an important course to expand both our national and international presence.

We were also able to successfully develop many new projects with our business partners in 2012. I would like to thank the Supervisory Board and our shareholders for their support. A special word of thanks is again due this year to all our employees. Their commitment and enthusiasm are a motivation for me to gladly face the challenges and opportunities that are presented to our company on a daily basis!

Erich Staake

Erich Staake
Chief Executive Officer
Duisburg, 28 June 2013

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 Management Board to the Supervisory Board meetings held during the 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 four Supervisory Board meetings were held during the 2012 fiscal 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 field of port suprastructure were of particular importance during the 2012 financial year.

The annual financial statements for the 2012 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 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 Management 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 8,104,212.72 euros – on the condition that there is a majority decision to amend Section 16(2) of the articles of association – and to place the remainder in the statutory reserve.

Sören Link
Chairman of the Supervisory Board
Duisburg, 28 June 2013

EXECUTIVE BOARD

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

Dipl.-Ing. Thomas Schlipköther
Essen

Attorney Markus Bangen
Düsseldorf

CORPORATE DEVELOPMENT COUNCIL

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

Dr. Stephan Holthoff-Pförtner
Attorney and notary, Essen

Prof. 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 (since 21 September 2012)
Mayor, City of Duisburg, Chairman

Michael Groschek (since 21 September 2012)
Minister for Construction, Housing, Urban Development, and Transportation for the State North Rhine-Westphalia, Düsseldorf
Vice Chairman

Ursula Lindenhofer
Accountant, Duisburger Hafen AG, Duisburg, Vice Chairwoman

Dr. Michael Offer (since 28 September 2012)
Assistant Executive Director Federal Department of Finance, Berlin,
Vice Chairman

Uwe Schröder (up to 28 June 2012)
Assistant Executive Director Federal Department of Finance, Berlin,
Chairman

Horst Becker (up to 21 September 2012)
Parliamentary Undersecretary of State, Ministry for Industry, Energy, Construction, Habitation, and Transportation of the State North Rhine-Westphalia, Düsseldorf,
Vice Chairman

Adolf Sauerland (up to 21 May 2012)[1]
Vice Chairman

SUPERVISORY BOARD

Heidi Batkowski
Clerk,
duisport packing logistics GmbH, Duisburg

Garrelt Duin (from 21 September 2012)
Minister for Economics, Energy, Industry, Small Business, and Trade for the State of North Rhine-Westphalia, Düsseldorf

Jörg Hansen
Head of Section, Department of Finance for the State North Rhine-Westphalia, Düsseldorf

Benno Lensdorf (from 28 June 2012)[2]
Mayor, City of Duisburg

Friederike Neuhäusler (up to 28 June 2012)[3]
Desk Officer, Federal Department of Finance, Berlin

Reinhard Klingen
Executive Director, Federal Department of Transport, Building and Urban Development, Berlin

Gregor Schaschek
Manager of Internal Audits, Duisburger Hafen AG, Duisburg

Ulrike Schlink
Clerk,
duisport agency GmbH, Duisburg

Carsten Tum (from 21 May to 21 September 2012)
Department Head, City of Duisburg

Udo Vohl
Councilman, City of Duisburg

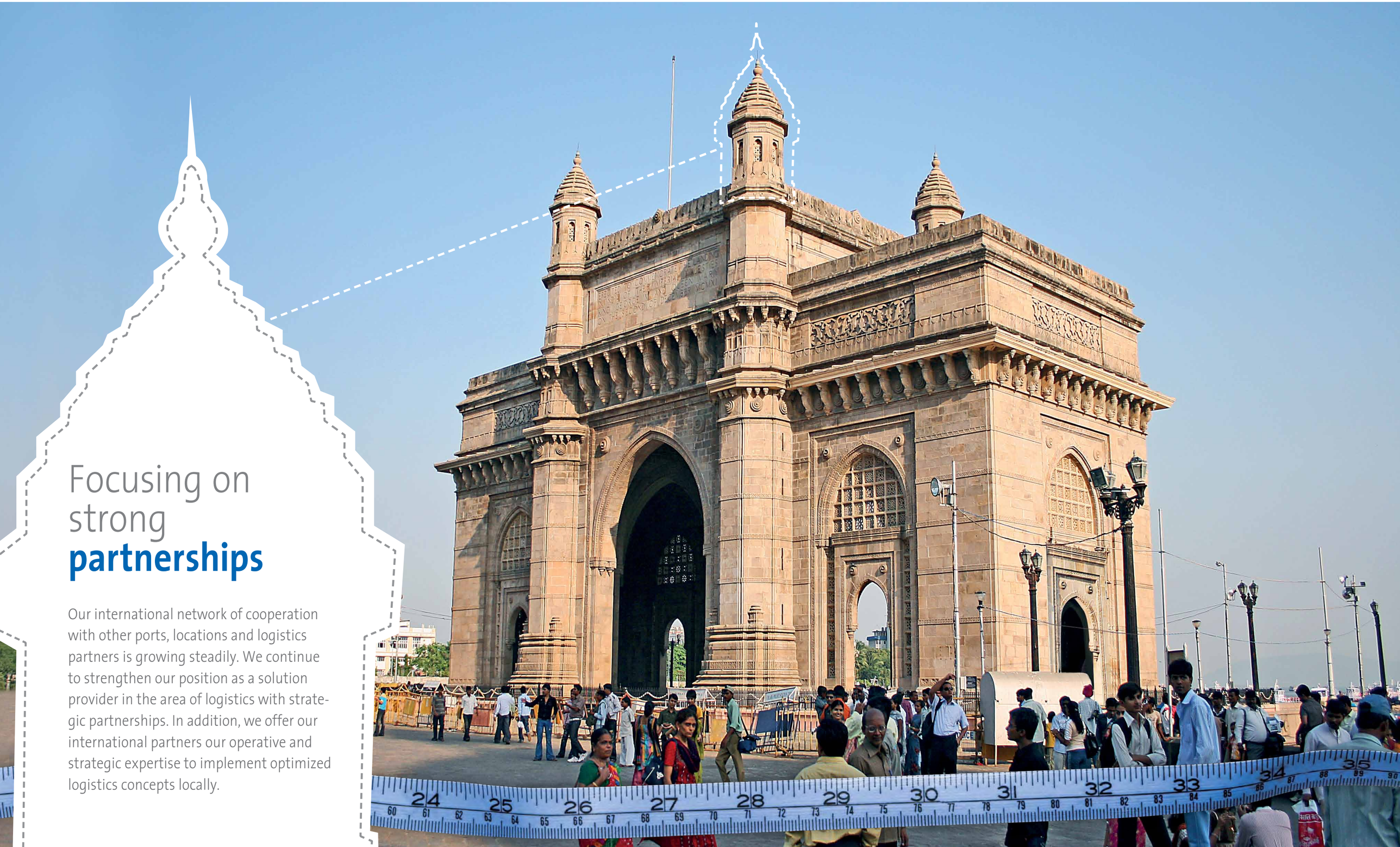
[1] Mr. Sauerland was recalled from the Supervisory Board of Duisburger Hafen AG by council decision of the city of Duisburg on 26 March 2012. The recall was confirmed at the Annual Shareholders' Meeting on 21 May 2012.
[2] Mr. Lensdorf's membership on the Supervisory Board was suspended for one year.
[3] Ms. Neuhäusler's membership on the Supervisory Board has been suspended for one year.

Seamless transitions

Thanks to highly developed infrastructure and suprastructure, duisport has developed into one of the leading logistics platforms in Europe. With an optimal linking of water, rail and road, we offer the right logistics prerequisites to industry and trade. Combined with our expertise for storage and further processing, we additionally create integrated logistics, which guarantees added value to companies through individual, tailor-made logistics solutions.

The **material** the future is made of

Logistics plays an important role in the relationship between globalization and sustainability. It is a central future task to promote the networking of industry and trade based on innovative and environmentally and socially friendly concepts. The duisport Group takes this task very seriously. This is demonstrated not least by initiatives such as the logistics convention “Standortvorteil NRW”.



Focusing on strong **partnerships**

Our international network of cooperation with other ports, locations and logistics partners is growing steadily. We continue to strengthen our position as a solution provider in the area of logistics with strategic partnerships. In addition, we offer our international partners our operative and strategic expertise to implement optimized logistics concepts locally.

Tailored to meet the highest demands

The duisport Group offers logistics services that extend far beyond the pure management of transport and storage. One example is the safe packaging of freight in terms of the new EU air cargo security regulation (EU) 185/2010. We are a specially trained and regulated agent certified by the German Federal Aviation Office. We can quickly and reliably check consignments and clear these for further transport by aircraft. This is how our customers avoid time- and cost-intensive follow-up inspections at airports.

Promoting **new talent**

Companies need people who can get things moving. This is the reason why we promote the attractiveness of North Rhine-Westphalia as a career location. In collaboration with companies in the region, such as BP Europa SE or Evonik Industries AG, we have been involved in the initiative TalentMetropole Ruhr, which has the objective of guaranteeing growth in the region for the population at large.

CKD in **XXL**

When a successful, innovative automobile manufacturer wants to export from Germany to the emerging markets of China and India, the demands on logistic implementation are high. The duisport Group has presented the correct solution here: tailor-made areas and real estate combined with flexible transport and services from our network. The new CKD hub (completely knocked down) in the Port of Duisburg will be the largest of its kind worldwide.

Exemplary development

The term “logport” stands for success: the areas on logport I and II have been completely sold out and about 4,500 jobs were created here. In the meantime, logport III has gone into operation as a combined transport terminal. The concept of the logport family – the development of areas for storage and distribution combined with suitable transport services – is continued with the joint venture logport ruhr. There are still many more attractive locations in the region.

Logistics with added value – innovative tailor-made solutions

Logistics becomes more and more the crux of the matter of economic growth. This results in continuously rising demands on flexibility and performance of large logistics providers. During the past financial year, Duisburger Hafen AG successfully endeavored to comply with these demands. New cooperative relationships arose from this and it was possible to strengthen the worldwide network. Satisfied partners and customers are the foundation of successful business.

On solid ground in a dynamic environment

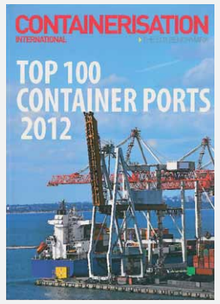
The duisport Group is not only the operator of the largest inland port of the world: in addition, it sees itself as an innovative provider of tailor-made solutions for industry and the logistics sector. The range of services offered spans from individual establishment management to the development of integrated port and logistics concepts, intermodal transport services, and the specialized packaging of industrial goods. The Group provides the associated service guarantee through its structure in the business divisions Infrastructure and Suprastructure, Logistics Services, and Packaging Logistics.

As a full-service provider with a broad base, this structure has allowed the duisport Group to generate solid growth despite a difficult overall economic situation. With eight percent growth, the turnover was significantly higher than the average of two percent in the logistics industry. Combined transport was an essential driver of this growth. Container handling by ship, railway, and truck, which meanwhile has become the most important goods segment of the location, grew by four percent in 2012 to 2.6 million 20-foot standard containers (TEU), reaching a record high. With this achievement, the Port of Duisburg remains the only inland port among the 100 largest container ports worldwide. Last year, it was ranked at position 51 overall. This development and the growth of general cargo handling almost completely compensated for the decreasing handling volume in the steel and bulk-materials handling sector.

With a total of 63.3 million metric tons, the duisport Group recorded a handling volume of just 1.3 percent lower than the record high of 2011. In view of the significantly weaker world economy and slower development of the economy in Germany, this is a satisfactory result – especially since the total of goods handling of all ports in Duisburg, including private factory ports, was 12 percent lower in this financial year compared to the previous year.

While the economic downward trend of coal and steel was clearly noticeable here, the duisport Group could decouple itself to a large extent from this development due to its integrated spectrum of services.

In the issue, "Top 100 Container Ports 2012" of the magazine Containerisation International, the Port of Duisburg is ranked at position 51 of the leading 100 container ports, and it is the only inland port on the list.



The complexity of requirements increasingly demands coordinated action to meet individual requirements of our customers. We always endeavor to improve ourselves – for instance, through close and mutual coordination of our technical departments with our customers and partners.

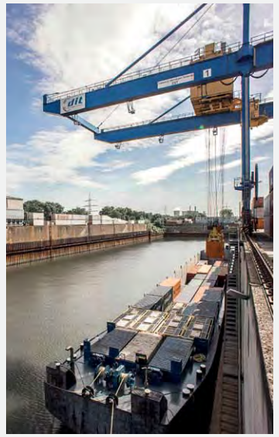
This is how the duisport Group has been setting a course to stand up to the competition in the coming years.

The German logistics industry was able to show a slight growth of two percent during 2012.

Acting responsibly

At duisport, sustainability is an integral part of all business fields, projects, and activities. Quite often, it forms the core of our business as a matter of course. For instance, multimodal transport concepts and the revitalization of land during land development can be seen as sustainable projects. For us, sustainability is much more than just environmental awareness. A holistic view of economic, environmental, and social interests is of paramount importance. The further development of our business model on a solid foundation in the coming decades, obtaining employee loyalty through programs like our health management project, and fulfilling many more prerequisites in order to achieve a good work-life balance all play an important role. Intensive and continuous communication about our responsible, sustainable actions, which is taken care of via our internal media, also forms part of our understanding of sustainability. To what extent we are being guided in this respect by the motto “deeds instead of words” can be seen in virtually all projects of the duisport Group. This is also shown in the fact that our company has a representative for sustainability whose activities are supported by a council representing the workforce.

The handling capacity of the Duisburg Intermodal Terminal has already been designed for the future growth of container volumes.



New areas and buildings

With a marketing performance of about 300,000 square meters during 2012, many attractive port areas have been sold out almost completely in addition to some areas outside of the port area, for instance, in Castrop-Rauxel. In order to be able to offer interested parties establishment areas, duisport has been developing additional commercial and logistics areas in the regional environment jointly with strategic partners.

There are plans to develop up to 200 hectares for logistics and industrial establishments in and around Duisburg during the next five years. Special attention will be paid to combined transport and job-intensive utilization. The port and the region will benefit from this.

In addition, duisport has created the conditions for further growth with the focused expansion and new construction of terminal capacities. The Duisburg Intermodal Terminal (DIT) and adjacent areas for combined transport on logport I have been expanded by almost 50,000 square meters in order to allow future growth.

Capacities of the Heavylift Terminal Duisburg (HTD) were also increased in 2012: A new 700 square meter lightweight construction hall was built, and the outdoor area was increased by 5,000 square meters to approximately 20,000 square meters.

Samskip van Dieren Multimodal extends its Scandinavian transport with the location logport III.

Thereby the core service of the HTD – final completion and assembly as well as storage and loading of complex machines up to a weight of 500 metric tons – can be accomplished within the relevant period of time, even for larger order volumes.

Showcase project: logport III

On the premises of the former DB railway yard in Duisburg-Hohenbudberg, the new bimodal terminal logport III started trial operations at the end of 2012 and went into full operation in the spring of 2013. The logistics company Samskip van Dieren Multimodal from the Netherlands presents a comprehensive intermodal offer with 50 trains per week to destinations such as Scandinavia.

With seven handling platforms, two shunting tracks, and two gantry cranes, the current handling capacity of logport III will be doubled in the final stage.

Opening of the connection of logport III to the L473n on 17 June 2013.

Justified concerns of neighbors and residents were intensively considered during the implementation of logport III. Besides noise barriers, a comprehensive road sign concept for road users was implemented, cycle tracks were built, and further traffic-calming measures were implemented – for instance, a road connection that prevents truck traffic through adjacent residential areas.

logport ruhr: Planning of logport IV in Kamp-Lintfort

During the past financial year, we have laid the foundation for a successful implementation of the logport ruhr strategy together with our partner RAG Montan Immobilien GmbH. The new logistics center logport IV will be created on an area of 30 hectares on the former coal storage area in Kamp-Lintfort, after mining utilization of the area has been ceased. The involved "wir4" municipalities Kamp-Lintfort, Moers, Neukirchen-Vluyn, and Rheinberg will merge parts of their municipal commercial areas for this purpose. The joint venture company of Duisburger Hafen AG and RAG Montan Immobilien GmbH, logport ruhr GmbH, will take over the necessary development of the area, which is required before marketing commences.

It is the objective of logport ruhr to make areas like logport IV available to companies providing added-value logistics and contract logistics as well as trading and manufacturing companies with special logistics requirements. Besides a very good connection to the European highway network and the railway connection to the DB route between Duisburg, Moers, and Xanten, the advantages of the location are above all the networking with the Port of Duisburg and the corresponding connection to the European sea ports. Companies establishing themselves therefore get an optimal connection to the service and distribution network of NRW as well as to European markets. In this way, logport IV will strengthen the Rhine-Ruhr logistics region overall as an attractive logistics area.

From left to right: Minister Garrelt Duin, Dr. Michael Hauf, Minister Michael Groschek, Erich Staake, Dr. Rolf Schnellecke, Christian Graeff

Acquisition of new customers

The duisport Group achieved a noteworthy acquisition in 2012 with AUDI AG selecting Duisburg to be a new location.

In the future, the renowned automobile manufacturer will operate its largest CKD hub (completely knocked down) worldwide in Duisburg in cooperation with the Schnellecke Logistics Group and export motor vehicle components to China, India, and Mexico. For this purpose, duisport will construct a new logistics center on the logport II area, directly on the Rhine. Motor vehicle parts for the A4, A6, Q3, Q5, and Q7 models will be packaged and stored in containers there starting in the summer of 2013. The containers will then be transported via integrated handling systems by ship and by railway to the port of Antwerp. The duisport Group has developed a suitable logistics and solution concept for the sustainable supply and waste disposal of the logistics center as well as logistics real estate, which is integrated into the overall concept. This broad scope of services has again impressively confirmed our full service approach. For AUDI AG, it was also of importance that a convincing sustainability concept was adhered to in the definition of the processes. Railway and inland shipping replace up to 15,000 truck trips between the Ruhr region and the port of Antwerp. The supply of containers required for exporting via the adjacent empty container depot was another argument for the establishment of Audi in the Port of Duisburg. A total of 500 new jobs will be created. North Rhine-Westphalia has thereby again proven to be an essential location for the automotive industry.

The company Tarlog GmbH, a joint venture of the chemical group RÜTGERS and the Duisburger Hafen AG, was able to report the successful marketing of their industrial areas with the signing of the utilization agreement in April 2012 at the Castrop-Rauxel location: the establishment of the Philippine-saarpor Group. The new customer will construct a factory for the manufacture of EPS/polystyrene insulating material on the 15-hectare RÜTGERS-Industriepark in Castrop-Rauxel. These are innovative insulating materials for the reduction of primary energy con-

Spectacular new establishment on logport II: the CKD hub for Audi.

A first large establishment could be recorded by Tarlog with the Philippine-saarpor Group.

sumption. The Philippine-saarpor Group will in future utilize a 50,000 square meter area in the industrial park for this purpose. Thus Tarlog has already achieved the major portion of their marketing objective.

Grown together

The solid growth of the duisport Group during the reporting period was also the result of a number of companies in the Port of Duisburg expanding.

The de Beijer Group, one of the largest importers of building materials in the Netherlands, for instance, leased an additional area of 10,000 square meters. The company, which has been established here since 1980, now utilizes a total of five hectares in the Port of Duisburg. A new construction of a hall and the erection of a screening/mixing plant for the preparation of liquid soil are planned by de Beijer.

Another family enterprise, which expanded its presence in the Port of Duisburg in the past year, is the company Buhlmann GmbH & Co. KG. The employees of the company moved into an attractive new building at logport I in February 2012, which offers space for 110 workplaces over an area of 2,800 square meters. Furthermore, the company has started with the construction of a new hall complex.

For our long-standing partner, Kühne + Nagel (AG & Co.) KG, we implemented another project at logport I on behalf of an American customer who operates worldwide. With an additional area of 22,000 square meters, Kühne + Nagel expanded their hall area at the Duisburg location to about 200,000 square meters and in doing so have made Duisburg the largest location of the company worldwide. The new hall complex of three halls and an office block was constructed by the duisport Group. The halls are heated by district heating and are furnished to accommodate a photovoltaic system.

Kühne + Nagel will handle the consignment and storage as well as the distribution of cleaning and care products to the markets in Germany, the Netherlands, and Austria on behalf of a large customer operating globally in the consumer goods industry. About 50 new jobs were created in the Port of Duisburg with this expansion.

The leading Japanese logistics company Yusen Logistics, a subsidiary of the Japanese NYK group and one of the pioneers at logport I, has undertaken the fifth expansion. Thereby Yusen Logistics has about 70,000 square meters of logistics area in the Port of Duisburg at its disposal. The new hall complex with an area of 26,000 square meters complies with the qualitative requirements for the sustainable utilization of logistics real estate and will go into operation at the beginning of 2014.

Added value in the region

By shifting the regional freight transport from truck to rail, the duisport Group increasingly manages to link regional added value with an environmentally friendly structuring of the transport routes.

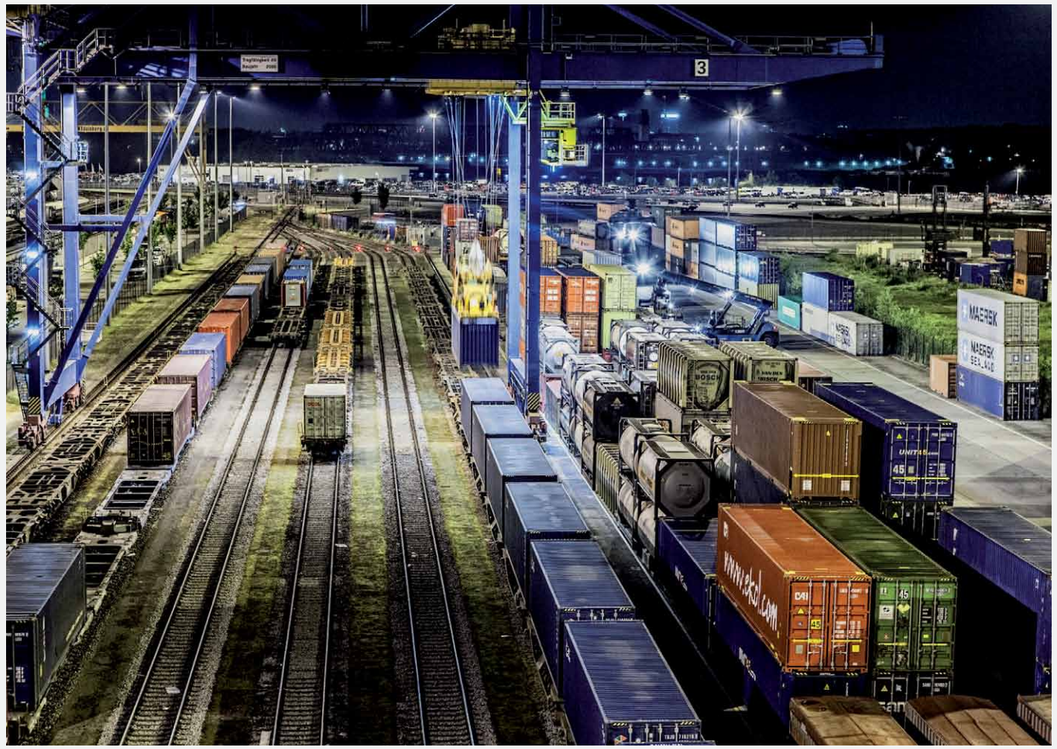
The two subsidiaries duisport agency and duisport rail jointly promoted the development of the Westfalica Shuttle, which currently travels between Duisburg and Gütersloh. The Glückauf Express connects Duisburg and Dortmund. And the Chemsite Express operates between Duisburg and the chemical facility in Marl.

They are supplemented by transportation from the chemical plants of Bayer and Lanxess in Dormagen and Krefeld-Uerdingen to Duisburg. In 2012, it was possible to transform the Westfalica Shuttle to a regular shuttle transport due to the excellent demand.

Buhlmann GmbH & Co. KG moved into an attractive new building at logport I.

Kühne + Nagel (AG & Co.) KG implemented projects in their European distribution center for a consumer goods enterprise, which operates worldwide.

Klaus-Michael Kühne, Honorary Chairman of Kühne + Nagel International AG



The Westfalica Shuttle now travels regularly between Duisburg and Gütersloh.

Internationally active

The international networking of duisport through the expansion of customer relationships in the emerging markets of China and India and the development of integrated service offerings and logistic solutions across borders are becoming increasingly more important in addition to our activities at the local level. duisport agency intensively markets railway connections to Asia as an alternative to the cheaper but more time-consuming sea routes and the faster but more costly option of air freight.

Trains with 20- and 40-foot containers as well as high-cube and pallet-width containers shuttle on various routes between Duisburg and destinations in Russia, the CIS states, and China. The Moscovite as a fast rail connection to Moscow, the Tiger Train via the trans-Siberian route, and the New Silk Road from the Chinese city of Chongqing via Kazakhstan, Russia, Belarus, and Poland to Duisburg are sought-after connections.

Train connections to other European countries and to the western ports have also been intensified by duisport. The train connection between Duisburg, Antwerp, and Zeebrugge has been increased to ten train connections per week in both directions.

In 2012, duisport was again present at the exhibition logitrans Transport Logistics Exhibition in Istanbul in order to participate in the upcoming logistics market of Turkey. There, the combination of short-sea and railway transport for the development of the Turkish market was of prime importance. In addition our offers in the field of industrial packaging received a very positive response at the most important logistics exhibition for the EMEA region (Europe, Middle East, and Africa).

A consultation project, which is currently being implemented by duisport in Dubai, contributes in particular to the intensification of the international activities of the duisport Group. An integrated port-hinterland concept is being created for the port of Jebel Ali on behalf of DP World, one of the world's leading port operators. Besides a master plan, an extensive market analysis as well as a feasibility study for the optimization of transport chains for the development of logistics areas is being created. The port of Jebel Ali is deemed to be the flagship project in the Middle East and is one of the ten largest container ports in the world. As a distribution center for the Arabian Peninsula and parts of Asia, it serves a market of almost two billion people. In 2013, 13.3 million TEU were handled. DP World has put out for tender a concept for the development of the hinterland of Jebel Ali in order to make future growth possible. Based on our long years of experience in creating hinterland concepts, duisport was able to assert itself against renowned competitors in the tendering process. A decisive factor was the fact that duisport could offer comprehensive expertise as the operator of the largest hinterland port in the world. Already in the previous year, duisport had produced an integrated logistics and infrastructure concept for the São Paulo-Santos logistics corridor for the Brazilian government.

The duisport packaging subsidiary dpl also expanded its presence. The company started working with its affiliate dpl China and subsidiaries in Wuxi and Shanghai in 2010, and it has also been doing business in India since the beginning of 2013.

It is located in Pune, which is about 150 kilometers southwest of Mumbai. Well-known German machinery and plant engineering companies, which also count

The Moscovite, Tiger Train, and New Silk Road train connections to Russia and China are sought-after economic and environmentally friendly transport alternatives.

among the customers of dpl in Europe, are also located here. The company duisport packing logistics India Pvt. Ltd (dpl India) operates on the basis of strategic cooperation between the dpl parent company Duisburger Hafen AG and the Indian logistics service provider Reach Cargo Movers Pvt. Ltd., who specializes in heavy cargo and project logistics. Thus dpl India is the first internationally established packaging service provider in the export business in India and offers packaging according to European standards and transport solutions from a single source. Above all, this complies with the request of German machinery and plant engineering companies, who increasingly make use of qualified Indian supplier companies for their worldwide industrial projects.

Successful partnerships

In 2012, dpl engaged in two significant participations in order to expand the packaging business in the German and European markets: in the future, customers in France, Switzerland, and south-eastern Germany will be served by dpl alongside the French packaging logistics company E.I.L.S. Emballages Industriels Logistique & Services in Strasbourg. In addition, dpl expanded its service offering in Bavaria with a participation in the Weinzierl group of companies.

Another partnership further serves to expand the portfolio of services of the duisport Group: Integrated Project Services GmbH (IPS), a joint venture with Ferrostaal GmbH, Essen, will provide global forwarding services for industrial projects – primarily for machinery and plant-engineering companies. In particular, IPS will take over forwarding services for investment business of the Ferrostaal Group. By bundling the competencies of both involved companies, IPS can take over all logistics tasks of the project – from the concept and supplier management to implementation.

A new building block in the portfolio of services

The development of new fields of business also forms part of the core activities of the duisport Group. During the reporting period, one such opportunity arose for dpl: the subsidiary of the duisport Group utilized the change in the European legal position regarding airfreight security to become one of the first companies certified by the German Federal Aviation Office to act as a regulated agent to package airfreight for their customers according to the terms in the new EU air cargo security regulation (EU) 185/2010 or to inspect packaged consignments.

For dpl customers, this means that their consignments – which have achieved the status of "Secure" through sniffing and hand searches – can be dispatched quickly and securely for airfreight clearance. This procedure is a decisive advantage for shipments that cannot be X-rayed due to their dimensions or metal walls being too thick.

The subsidiary duisport packing logistics has been certified as a regulated agent for air freight safety.

Promoting ideas

Seizing opportunities, being proactive in terms of change, and getting involved in change actively – these still remain important principles. Effective networking with partner companies and science enable the duisport Group to identify trends and to promote innovations in a practice-oriented way. The logistics convention "Standortvorteil NRW: Industrie und Logistik – Partner mit Perspektiven" (location advantages for NRW: partners with perspectives), which was supported by duisport and organized by the Initiativkreis Ruhr in 2012, is an example of our commitment. Justification of the title of this event with its top-class participants was underlined by the distinction of duisport being recognized as the "Best port in 2012."

The duisport Group secured the title "Best Port Development" in a comparison performed by World Finance Magazine and thus outperforming renowned competitors.

The convention "Standortvorteil NRW: Industrie und Logistik – Partner mit Perspektiven" took place in September 2012. Among others, Dr. Bertrand Piccard, of the Solar Impulse project, inspired with his talk about innovative future ideas.

From left to right: Dr. Klaus Engel, Prof. Michael ten Hompel, Dr. Martin Iffert, Dr. Hans W. Fechner, Erich Staake, Ulrich Grillo, Minister Michael Groschek, Bodo Hombach, Christoph Blume, Karl Gernandt (speakers at the convention)

Martin van Dijk (r.), chairman of the skipper association Koninklijke Schuttevaer, presenting Erich Staake, CEO of Duisburger Hafen AG, with the "Anchor 2012" for his services for the good of the European inland shipping and port industry.

Future topics like the expansion of infrastructure, the expected growth of transport, demographic change, and the development of communication and information technology present challenges that we face actively in terms of having a sustainable planning process for the good of our company. For this reason, the duisport Group supports a number of research projects as a co-initiator and partner of the "EffizienzCluster LogistikRuhr".

The central service and information office DIALOGistik Duisburg, which was established in 2012, provides an important contribution toward the promotion of knowledge transfer, qualification, and sustainable operation. The network coordinates different measures for training and continuing education and supervises, for example, three interdisciplinary research projects regarding the important topics of continuing (academic) education, organization, good governance, and corporate social responsibility management (CSR management) within the framework of the "EffizienzCluster LogistikRuhr". The initial results include the search engine for multimodal transport, Multimodal Promotion, which is already online as a prototype, and the adaptive case database for logistics developed by the University Duisburg-Essen, where methods of artificial intelligence are used for internal knowledge management. Both of these confirm the close relationship between practice and academics.

Our strength

A passion for logistics can be found everywhere in the duisport Group. Whether it is a manager, a worker in a warehouse, or promising young talent: a high degree of identification of the individual with the company can be seen everywhere. Responsible and sustainable staff management and development help to create a work environment that is characterized by team spirit, above average commitment, and a high degree of satisfaction among employees. A total of about 900 employees, including our trainees and appointed contract staff, contributed to the success of our company during the 2012 financial year. The size of the workforce increased once again this year.

The duisport Group tries to be prepared for the looming shortage of technical staff through sustainable human-resource work, suitable structures, and basic conditions. Furthermore, as in previous years, the company trains more staff than are required. We offer training positions for industrial managers, office managers, estate agents, managers for forwarding and logistics services, warehouse specialists, and specialists for warehouse logistics.

In addition we promote personal professional further training on a large scale. We offer individual internship and trainee positions in order to discover and promote young talent. With the Neuss University for International Business, we have an acknowledged partner for a part-time bachelor's degree in logistics and supply-chain management. This is an offer that makes us even more attractive for the highly qualified next generation in logistics and allows us to link valuable expertise to us and to the region.

Besides the professional development of our employees, we are particularly concerned about the balance of family life and work as well as health in the workplace. Modern work models, like working from home, mobile work, and part-time work, are applied on an individual basis.

With the expansion of our main administration building at the beginning of 2012, we are now optimally prepared in terms of space for the coming years.

The building, which was erected according to the most modern environmental standards, combines different departments at our central location in Duisburg-Ruhrort and also houses the employees of our new joint venture IPS in addition to

duisport offers many training opportunities.

the employees who were previously accommodated in the office center at logport I. Besides that, the general growth of the number of employees of the duisport Group necessitated this expansion.

Responsibility for the region

As a dynamic employer, we have a close relationship with the people in the region. Therefore social commitment is a matter of course for us. The duisport Group has been supporting children's and youth projects, educational initiatives, sports clubs, and cultural events for many years.

One of the projects that we support the most is the extensive and systematic promotion of young talent at the location. It is in our interest to develop duisport into a magnet for the best talent. With the initiative TalentMetropole Ruhr, which we started together with well-known companies like BP Europa SE, Evonik Industries AG, the RAG Foundation, and the Westfälische Hochschule, we have made big strides towards this goal. The project, which is supervised by the Initiativkreis Ruhr, organizes innovative informational and educational opportunities for young people from all walks of life and for all professional profiles in logistics. At the Talentakademie Ruhr, for instance, talented students from all types of schools can do research and experiments for ten days at the Westfälische Hochschule and thereby discover their strengths. The "Get ready" program supports secondary school pupils, and the "Joblinge" campaign offers young adults a second chance with professional training. We are currently working on the Internet platform TalentMonitor Ruhr, where a multitude of training and educational programs in the Ruhr area are being presented at a glance for the first time. This is how we are strengthening the Rhine-Ruhr metropolitan region.

As a broadly based company, the duisport Group is in a position to give back a great deal to the local population. We place great importance on supporting measures selected by us over the long term in a sustainable way and continuing to support projects over many years. Our sponsorship of the youth of the women's soccer club FCR 2001 Duisburg and other major sports opportunities are good examples of this.

Besides the financial support by the company, individual employees have also contributed to the initiation and implementation of such projects over the past year through their personal commitment.

These included renovating the food bank at the primary school Vennbruchstraße and making the wishes of children and young people of the neighboring youth welfare institution come true at Christmas. Our trainees also support our social commitment by moving their workplace to a children's or youth institution for one day on our annual project day and talking to the young people, helping them with their homework, or supporting them in some other way.

The Management Board of the duisport Group participates in these measures with a great deal of commitment. The CEO of the duisport Group, Erich Staake, regularly takes time to meet interested students in the "Dialog mit der Jugend" (dialog with youth). At this series of talks, which was organized for the eighth consecutive time now by the Initiativkreis Ruhr, he actively introduces secondary-school pupils to the world of logistics and the exciting economic location of NRW.

The logistics experts and the service providers, who work together very well, were engaged in a hard but fair contest: in the late summer of 2012, 16 companies competed in the First Duisport Soccer Cup.

The duisport Group presented itself and the region at the logitrans Transport Logistics Exhibition 2012 in Istanbul.

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Renewed growth in total revenue

1. Business developments and economic situation

During 2012, the global economy lost further momentum and is expected only to develop at a rather modest pace in 2013. Advanced economies have only recorded a small growth of gross domestic product in 2012. But also in emerging countries, where the economies have grown significantly during the past years, economic dynamics have noticeably decreased. According to preliminary calculations, annual average growth of 3.2 percent of global production is expected for 2012 and growth of 3.8 percent is projected for 2013.[1]

The economy of the euro zone remained in recession under the influence of national debt and bank crises in 2012. Countries in southern Europe were particularly affected. Despite slight economic growth in countries like Germany and France, the annual average of the gross domestic product of the euro zone has decreased by 0.5 percent. For 2013, a repeated decrease of 0.2 percent is projected.[2]

The economic development in Germany has declined further during the course of 2012. This can primarily be attributed to the poor external economic environment and to the uncertainty regarding the economic policy for coping with the crisis in the euro zone. Compared to the previous year, the overall economic production could grow marginally by 0.7 percent in 2012. For 2013, growth of only 0.3 percent is projected.[3]

After the strong growth of almost six percent in 2011, the German logistics industry generated growth of two percent in 2012.

The cooling off of the logistics economy of the third quarter continued in the fourth quarter of 2012. Nevertheless, logistics remains one of the major economic sectors in Germany.

Compared to 2011, overall modal goods transport hardly changed in 2012, and according to projections by the German Federal Office for Goods Transport (Bundesamt für Güterverkehr – BAG) a decrease of 0.8 percent was recorded as well as a stagnation in performance.[4]

The performance of road freight transport decreased by 0.3 percent, or 1.4 billion metric-ton-kilometers compared to the previous year. Railway traffic also experienced weaker development than was expected in 2012, especially in combined traffic, showing a transport volume of approximately 111 billion metric-ton-kilometers (minus 2.1 percent). Only inland navigation showed positive development compared to the previous year and recorded an increase in volume of one percent, or about seven percent of performance, to 58.8 billion metric-ton-kilometers.

2. Presentation of earnings, financial, and asset position

The duisport Group was able to increase turnover[5], taking into account the revenue of 148.4 million euros from strategic investments in the previous year, to 159.8 million euros in the year under review (of this, revenue from strategic investments 10.0 million euros). The EBITDA[6] increased by 1.1 million euros to 28.9 million euros in 2012 (2011: 27.8 million euros).

In the infrastructure and suprastructure business segment, the duisport Group achieved a turnover[5] amounting to 40.2 million euros (previous year: 38.2 million euros).

The increase of 5.2 percent resulted from new settlements and new leases at a continued stable level of rental prices at the location. The hall space of the duisport Group was almost fully occupied, as in the previous year.

In the logistics services business segment, turnover[5] decreased marginally in 2012 by 0.9 percent to 43.5 million euros (previous year: 43.9 million euros). This can be attributed to slightly declining traffic fees as well as a markedly reduced volume of project management. During the past financial year, the total turnover of the duisport Group decreased by 1.2 percent from 64.1 million metric tons in 2011 to 63.3 million metric tons in 2012.

In 2012, the packaging logistics business segment recorded a turnover[5] of 51.8 million euros, which is 2.4 million euros more than in 2011 (49.4 million euros). Besides the successful acquisition of new customers, this development can also be attributed to an intensification of business relations with our major customers in 2012.

Other turnover[5] in 2012 essentially relates to revenue from the selling of a logistics hall. It increased to 14.3 million euros (previous year: 6.9 million euros).

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 EBITDA increased once again. The long-term review shows a clear and sustainable increase in value.

159.8m euros

was the turnover[5] of the duisport Group in the 2012 financial year.

The balance sheet total of the Group increased from 307.7 million euros by 0.8 percent to 310.1 million euros. In the infrastructure business, the majority of assets are tied up over the long term as fixed assets, such as real estate, buildings, and port infrastructure. At 84.1 percent (previous year: 81.6 percent), investment intensity remains the dominating factor of the balance sheet structure.

By contrast, current assets decreased to 49.1 million euros (previous year: 55.0 million euros). On 31 December 2012, the equity ratio of the duisport Group was 36.6 percent (31 December 2011: 36.7 percent). Despite the good Group results, this small decline is in the first instance attributable to the distribution of dividends for the years 2009 to 2011, amounting to 7.5 million euros, as well as increased investment activities and the resulting increase in the loan portfolio.

During the past financial year, the duisport Group has spent 25.9 million euros on tangible asset investments and financial investments (gross) (previous year: 15.8 million euros). This increase pri-

[1] Source: Institute for Global Economy (Institut für Weltwirtschaft), winter report 17 December 2012.
[2] Ibid.
[3] Ibid.
[4] Source: BAG, moving medium-term projection – short-term projection summer 2012.
[5] Revenue including capitalized own services and changes in inventory.
[6] Earnings before interest, taxes, depreciation, and amortization.

marily resulted from the logport III project, which was implemented in 2012, and first advance payments for a number of investment projects, which will be completed in 2013.

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 18.4 million euros (previous year: 17.1 million euros). Besides the improved annual result, the fact that the long-term provisions for 2012 declined less than in 2011 was the major contributing factor.

300,000 square meters

of the port area have been almost completely marketed since 2012.

Cash flow from investment activities decreased from –9.8 million euros to –15.1 million euros due to the increased investments in 2012. Against the background of the increased investment level and the associated higher loan requirement in 2012, cash flow from financing activities increased to –1.6 million euros (previous year: –4.3 million euros).

In the individual financial statements of Duisburger Hafen AG, the annual surplus was greater than expected. Compared to the previous year, it increased from 7.8 million euros by 0.3 million euros to 8.1 million euros. The increased revenue from turnover (from 26.2 million euros to 27.5 million euros), lower cost levels for advertising and consultation services, and significantly improved investment results are the primary reasons for this development. By contrast, staff costs, maintenance costs, and tax expenditures increased overall.

The equity ratio of Duisburger Hafen AG decreased from 37.3 percent to 35.0 percent compared to the previous year. With virtually unchanged equity capital due to the dividend distribution in 2012, the balance sheet total increased by about 16.2 million euros due primarily to the investments made during the year under review.

2.1 Infrastructure and suprastructure business segment

In 2012, the turnover[5] of the infrastructure and suprastructure business segment increased by 5.2 percent to 40.2 million euros (previous year: 38.2 million euros).

In the Infrastructure business division, the turnover[5] resulting from the lease of commercial premises increased by 4.4 percent to 25.9 million euros (previous year: 24.8 million euros).

With a marketing performance of about 300,000 square meters in 2012, all important port areas as well as principal areas outside of the port area have been marketed to the relevant customers.

The turnover[5] in the Suprastructure business division comprises the lease of port areas as well as further suprastructure installations for logistical purposes. During the 2012 financial year, this amounted to 14.3 million euros, which is 6.7 percent more than the level of 13.4 million euros from the previous year.

The duisport Group was able to increase container handling in combined transport to 2.6 million TEU.

The expansion of warehousing space capacity results from the new construction of additional covered warehousing space at logport I. In addition, about 1.8 million square meters of covered warehouse area is available in the Duisburg port, which is utilized by about 300 companies based in the port.

2.2 Logistics services business segment

In the logistics services business segment, turnover[5] decreased marginally in 2012 by 0.9 percent to 43.5 million euros (previous year: 43.9 million euros).

Including the private commercial ports, 110.0 million metric tons of goods were handled in the entire Duisburg port in 2012 (previous year: 125.6 million metric tons). To a large extent, the decline is the result of poor development in the coal and steel sector at the private commercial ports due to economic conditions.

In the duisport Group's docks, the transport volume handled by ship, rail, and truck dropped by 1.3 percent from 64.1 million metric tons in the previous year to 63.3 million metric tons in 2012. This can mainly be attributed to declines in the divisions of coal, mineral oils, chemical products, iron, steel, and nonferrous metals. The results of combined traffic improved once again. Container handling by ship, railway, and truck grew by four percent to 2.6 million TEU (2011: 2.5 million TEU) and thereby reached yet another record high.

Goods transport by ship decreased in 2012 from 17.1 million metric tons in the previous year to 16.0 million metric tons. In contrast, railway transport was able to marginally surpass the result of the previous year of 15.8 million metric tons with 16.0 million metric tons in 2012. Duisburg is the most important combined transportation hub in the hinterland of the seaports. As a European gateway for combined transportation, duisport is a central starting point. Twenty-five national and international railway service providers and operators connect duisport with 18,000 trains annually and 360 connections per week to more than 80 destinations in the European Union as well as Moscow and China. Besides this, Duisburg is directly connected to the large North Sea ports via the Rhine with daily inland navigation lines as well as river-sea shipping lines. Truck transport (prehaulage and posthaulage) showed slight growth in 2012 to 31.3 million metric tons (previous year: 31.2 million metric tons).

Bulk goods

During the past financial year, bulk goods handling by ship and by railway decreased from 16.0 million metric tons in the previous year to 15.4 million metric tons.

The strongest goods group in this division was again coal (imports) with 7.6 million metric tons (previous year: 7.7 million metric tons).

In the mineral oils and chemicals segment, the high level of the previous year of 5.6 million metric tons could not be maintained in 2012 with a handling volume of 5.2 million metric tons.

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

The transshipment of mass goods by ship and rail dipped slightly to 15.4 million metric tons.

The scrap/other goods segment showed a decline with 1.6 million metric tons (previous year: 1.7 million metric tons). The stone, soil, building materials segment, which is strongly influenced by spot transactions, dropped to 0.9 million metric tons (previous year: 1.0 million metric tons).

General cargo handling

General cargo handling by ship and by railway dropped in 2012 in the ports of the duisport Group to 16.6 million metric tons (previous year: 17.0 million metric tons). The iron, steel, and nonferrous metals segment showed the biggest decline with a handling volume of 4.1 million metric tons (previous year: 4.5 million metric tons). Containers (including roll-on and roll-off goods) were again the strongest goods group with a proportion of 39 percent of the entire ship and railway handling. If all means of transport are included, general cargo handling reached a total of 2.6 million TEU in the ports of the duisport Group in 2012. Container handling (including roll-on and roll-off goods) maintained the level of the previous year of 12.5 million metric tons with a modest rising trend. Converted into the standard measure of container cargo capacity, the twenty-foot equivalent unit (TEU), ship and railway container handling reached 1,354,000 TEU (previous year: 1,302,000 TEU), which corresponds to an increase of about four percent. A total of 449,000 TEU could be transported by ship in container transport (previous year: 466,000 TEU), which represents a decline of 3.6 percent. Combined transport with reference to railway increased by 8.3 percent to 905,000 TEU (previous year: 836,000 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

duisport agency GmbH (dpa) is the marketing and sales company of the duisport Group. Its objective is to further increase the performance capacity of the Duisburg logistics location. The company operates as a central point of contact for duisport customers. In addition, it initiates and implements new transport chains and shuttle connections and develops multimodal transport concepts. dpa involves the partner companies in the Port of Duisburg as much as possible in preparing offers and thereby takes over the role of an intermodal network operator.

In 2012, the transport markets were subjected to immense pricing pressure with regard to general economic development. dpa faced this market situation by incorporating topics like green logistics and sustainability with intelligent logistics approaches in the form of combined railway-and-barge solutions. Railway offers for the emerging markets of eastern and south-eastern Europe are being developed and improved just as much as the important connection to the Belgian seaports of Antwerp and Zeebrugge.

In 2012, improved and new railway offers were made by duisport in order to extend the interconnection of the Ruhr region. 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. Especially the investments in new and existing railway connections has further strengthened the competitive position of duisport.

The Port of Duisburg is an established location for automobile transport.

In 2012, the company showed sales revenue of 35.7 million euros (previous year: 33.7 million euros) and achieved better results than in the previous year.

duisport facility logistics

The range of services of duisport facility logistics GmbH (dfl) is subdivided into three divisions. On the one hand, dfl is responsible for the design and implementation of building projects of the duisport Group (project management division). On the other hand, dfl is responsible for the ongoing maintenance of roads and waterways in the port as well as services around the port infrastructure and for the real estate of the Group and its customers (facility management division). And lastly, logistics services in the port logistics division, particularly crane management and expert opinion activities, round off the range of services offered by dfl.

In 2012, dfl started with the implementation of the project Terminal Hohenbudberg/logport III and the expansion of the road "Am Stellwerk"; operation of the terminal started in the first quarter of 2013. Another large project, which was already started in 2011, was the construction of an additional logistics hall at logport I. Hall space with an area of about 21,000 square meters was created on a property of almost 40,000 square meters. The customer started operations on schedule in August 2012.

In 2012, the company showed sales revenue of 38.9 million euros, thereof 5.4 million euros externally (previous year: 20.4 million euros) and achieved results approximately at the level of the previous year, though significantly lower than planned.

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 essentially consists of works management and route traffic.

In 2012, the company showed sales revenue of 8.0 million euros, thereof 0.2 million euros externally (previous year: 6.6 million euros) and achieved better results than in the previous year.

duisport consult

The company duisport consult GmbH (dpc) develops logistics and port concepts for locations worldwide. In the preparation of independent offers, dpc relies on the expertise of the duisport Group and the close proximity to 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.

The Consolidation Center in Wörth is among the projects from 2012. The services of dpc are essentially related to planning and project management work.

In the 2012 financial year, dpc showed overall results of 0.3 million euros (previous year: 0.5 million euros) and a breakeven result for the year.

2.3 Packaging logistics business segment

In the packaging logistics business segment, more than 400 employees operate locally and abroad. Besides independent companies both locally and

The dpl Group expanded its business processes in 2012 with strategic investment.

abroad, it comprises numerous subsidiaries and operating units. Packaging logistics is an integral part of the offer of the Port of Duisburg. It does not only supplement the existing infrastructure and suprastructure offer, but beyond that it expands the range of services offered by the duisport Group.

With its positioning in the packaging and project logistics division, the duisport Group has created an 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.

During 2012, the focus of the strategic alignment was placed on the expansion of business in southern Germany and Asia.

The turnover[5] of the packaging segment amounted to 51.8 million euros during the reporting period. This exceeded the value of the previous year of 49.4 million euros by 4.9 percent in a difficult market environment.

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. With a 26,000 square meter hall area and 57,000 square meters of open space at the locations Duisburg, Essen, and Sendenhorst as well as high-tech equipment, dpl offers one of the most modern European packaging operations for the capital goods industry with an optimal trimodal connection via the Port of Duisburg. Additional sites are operated in Hamburg and Antwerp.

The 2012 financial year was characterized by difficult market conditions for dpl. After a slow start due to a high degree of uncertainty within machinery engineering at the start of the year, good performance figures were achieved during the course of the year through the implementation of large projects. Internal cost reduction and efficiency improvement measures formed the basis for a significant improvement in the company's final result.

During the 2012 financial year, the new Profit Center organization was implemented successfully. In the production division, crate production capacity was doubled. These measures also contributed significantly to the improvement of results for the company. Furthermore, additional measures for the offer of air-freight safety checks were implemented at the location of dpl GmbH. The position of the company is thereby structured in a forward-looking way.

With a heterogeneous business trend, a total result of 39.5 million euros (previous year: 38.1 million euros) was achieved. After negative results in 2011, the company could again achieve a slightly positive result.

The customers of dpl Chemnitz GmbH include renowned machinery and plant engineering companies.

In 2012, dpl Chemnitz GmbH further expanded and strengthened its competitive position in the greater area of Chemnitz and Saxony. A stable order utilization at a high level with overall results of 10.5 million euros was achieved in the 2012 financial year. The annual result remained at a high level.

In order to expand the dpl Group, development of the Chinese site was accelerated and a joint venture in the field of industrial-goods packaging was founded in India.

After the insolvency of the main customer at the end of 2011, dpl Süd GmbH was able to achieve an overall result of 3.0 million euros in 2012 (previous year: 4.9 million euros); the overall turnover situation has stabilized and the annual result is at the level of the previous year.

In view of the future international structure of the dpl Group, the groundwork for further expansion was laid in 2012. Besides the expansion of the location in China (Shanghai/Wuxi), the foundation of a joint venture for packaging of capital goods and project logistics took place in India.

The company duisport packing & project logistics India Pvt. Ltd. is focused on offering logistics and project management in the target markets of German plant construction companies and thereby generating orders from existing customers of the dpl Group in India.

After founding the company together with an Indian partner company, business operations will commence during 2013. The international machinery and plant engineering centers in western India can be served excellently from the new location in Pune.

Additional decisive course-setting actions for the further development of packaging activities were taken in 2012.

It is a central focal point of the packaging industry of duisport to ensure a comprehensive provision of the full range of industrial packaging services to the markets via locations close to the customers.

With this in mind, duisport acquired participations in various companies of the southern German Weinzierl Group in 2012. Shares in the company Weinzierl Verpackungen GmbH amounting to 51% were acquired with effect from 1 January 2013. The objective of this participation is an intensification of company activities in the field of packaging in Bavaria.

Another focal point of the packaging industry 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 and Omnipack GmbH were acquired with effect from 1 January 2013.

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

With the 29 percent share acquired in the French industrial packaging company E.I.L.S Emballage Industriels Logistique & Services (SAS) in the fourth quarter of 2012, the duisport Group intends to intensify company activities in the field of industrial packaging in France and the Federal States of Baden-Württemberg, Rhineland-Palatinate, and Saarland.

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

Revenues and results at the HTD were significantly higher in 2012 than the previous year.

2.4 Participations

In the 2012 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, we are engaged in the development and marketing of logistics real estate in the Ruhr region via our participation in logport ruhr GmbH. Besides this, joint ventures with important companies in the chemical industry and project development could be further developed in a targeted fashion.

DIT

The Duisburg Intermodal Terminal (DIT) is one of the trimodal interfaces for goods handling across Europe at logport I. Besides the main shareholder, Contargo (66 percent) from the Rhenus Group, and the duisport Group (24 percent), the Swiss combined operator Hupac holds 10 percent of the shares in DIT GmbH. While container handling per ship declined, the railway handling figures increased once again. Overall, the total handling and the annual results were higher than in the previous year.

UTM

Umschlag Terminal Marl GmbH & Co. KG (UTM) operates a specialized terminal for the combined railway transport in the Marl Chemical Park. The duisport Group holds 50 percent of the shares in the company. Infracor GmbH is another shareholder. The UTM terminal is ideally connected to the Europe-wide combined transport network and to the seaports via the Port of Duisburg. Due to high utilization of the terminal, the result before taxes was higher than the level of the previous year.

D3T

The French shipping company CMA CGM and the Japanese shipping company NYK Line each hold 40 percent shares in Duisburg Trimodal Terminal GmbH (D3T) at logport I. The duisport Group holds 20 percent. Shipping companies operating worldwide use the terminal for regional and gateway transport. Different ship and train shuttles regularly connect D3T with the seaports of Zeebrugge, Antwerp, Rotterdam and Amsterdam. D3T has seaport status as a container yard (CY). Bills of lading can therefore be made out directly to the container terminal in Duisburg. The terminal is thereby optimally incorporated into the highly frequented network of intermodal logistics services in Europe.

MASSLOG

The MASSLOG terminal, which is situated at Rheinkai Nord, handles imported coal. HTAG Häfen und Transport AG is the majority shareholder (70 percent) of MASSLOG GmbH. Indirectly, the duisport Group holds 20 percent of the shares, while the Port of Amsterdam holds the remaining 10 percent.

Customers from the manufacturing industry and the energy industry make use of the handling and distribution services, including prehaulage and posthaulage, and also use the terminal as intermediate storage facility. In 2012, the volume development of MASSLOG was higher than in the previous year.

Antwerp Gateway

The duisport Group holds 7.5 percent of the shares in the Antwerp Gateway seaport terminal.

The operator DP World and various reputable shipping lines own the remainder of the company. Regular shuttle services link the Antwerp Gateway terminal with the Port of Duisburg and ensure quick and efficient transportion into the hinterland. Container handling declined in 2012 compared to the previous year. The outlook for the future remains cautious.

Heavylift Terminal

Heavylift Terminal Duisburg (HTD) is operated by duisport together with the two heavy-goods haulers Kübler from Schwäbisch Hall and Kahl Schwerlast from Moers. The 2012 turnover and results were higher than the level of the previous year.

logport ruhr

The company logport ruhr GmbH (logport ruhr), as a development and marketing company of the duisport Group and RAG Montan Immobilien GmbH, identifies suitable properties in the Ruhr region in order to develop them into attractive logistics sites.

During 2012, logport ruhr was primarily involved in land development in Oberhausen and in Kamp-Lintfort. The projects were in different planning phases or public approval procedures. In this regard, intensive dialog and close coordination with municipalities is taking place in order to integrate future logistic utilization opportunities into municipal urban-development concepts.

Since the company is still in the project development phase, it showed a negative result during the reporting period, taking into account the required preoperating costs.

Tarlog

Tarlog GmbH is a joint venture company of the duisport Group and Rütgers Germany GmbH. Tarlog is another important building block for duisport in the implementation of its concept of developing the market position in the field of chemical-industry logistics. In 2012, a new company development was started in the open spaces that were provided for further utilization. The 2012 turnover and results were higher than the level of the previous year.

DuisPortAlliance

DuisPortAlliance GmbH is a joint venture company of the duisport Group and a subsidiary of the HOCHTIEF-Group. The similar interests of duisport and HOCHTIEF to open up new business fields and to increase the overall value-creation chain were combined in a joint company, which is aimed at the port and railway logistics segment. In 2012, the coordination process of establishing starting points for future projects continued.

2.5 Investments

With reference to capital and financial investments of 25.9 million euros, the duisport Group has achieved a 10.1 million euros higher investment level than in the previous year.

The construction of the terminal Hohenbudberg/logport III was among duisport's most important projects in 2012.

500,000 TEU

can be handled per year in the new terminal at logport III.

With a total investment volume of about 25 million euros, the final stage of the new railway terminal will comprise nine single-rail tracks and two portal cranes on an overall area of 150,000 square meters.

Up to 500,000 TEU can then be handled annually. The start of operations for the first stage of the new terminal took place in the first quarter of 2013.

The railway bridge "Am Stellwerk", which can only be used for road transport in a limited way, will be replaced by a concrete bridge for the direct connection of logport III to the L 473n. Work was completed according to plan at the end of April 2013.

Another large project in 2012 comprised the construction of a logistics hall at logport I. The new logistics center, which was constructed according to customer specifications over seven months and handed over as a turnkey project in the third quarter of 2012, offers about 21,000 square meters of hall space and an integrated office block of 900 square meters. The new logistics center was built on one of the last open spaces at logport I on the almost 40,000 square meter corner property at Gaterweg and Antwerpener Strasse.

In the future AUDI AG will export automobile components via the Port of Duisburg. For this purpose, duisport will erect a new logistics center in 2013 with a hall area of about 45,000 square meters in the logport II area, directly alongside the Rhine, for the logistics company that was contracted by the automobile manufacturer. The logistics complex will get its own in-house private rail link for the supply of conventionally packaged goods. Efficient provision of containers required for export is guaranteed by duisport via the neighboring empty-container depots.

In the field of steel logistics, the duisport Group erected a steel-handling hall for a customer, and the facility went into operation in the spring of 2012. For this project, duisport developed both the entire in-house logistics concept and the buildings.

2.6 Employees

During the 2012 financial year, an average of 850 employees (including trainees and factory and temporary employees) were employed by the duisport Group. This represents an increase in the level of employment by about five percent compared to the previous year. A sustainable recruitment process, which is specifically targeted at attracting highly qualified staff, forms the basis for new employees joining our enterprise.

Many years of employee loyalty, above-average employee motivation, and a high degree of satisfaction among the workforce are the overall result of open communication in the company and a transparent company and management culture. At duisport, we not only support our employees professionally through individual advanced training opportunities, but we also place great value on reconciling family life and work and on occupational health management. From a sustainability point of view, we ensure that both the management and our employees maintain a good work-life balance and support this through organizational and individual measures.

Ultimately, strong identification of the individual with the company as well as the team spirit within the duisport Group result from this positive work environment. For us these are the decisive building blocks that will allow us to successfully develop our group of companies in the future.

In practice, we cover the entire spectrum of operational personnel work from training and individual advanced training programs to focused personal development by involving our committed and highly motivated managers.

Energetic and committed: the duisport Group staff.

Thus we support not only the transfer of expertise but also the personal and individual development of each employee, which is just as important to us.

Therefore, the areas of social competence, responsibility, leadership, and target orientation in particular are promoted in our junior managers.

In addition, we address young talent within the framework of our employer branding in order to have the best talent in logistics for the future.

With an average of 27 trainees for roles such as industrial managers, agents for haulage and logistics services, and specialists for warehouse logistics, we are assuming our social responsibility when it comes to operational training in all respects. As in previous years, we have trained significantly more employees than required in 2012.

3. Supplementary report

With effect from 1 January 2013, the duisport Group acquired shares in a number of companies in the Weinzierl Group. This involves 51% in Weinzierl Verpackungen GmbH as well as 25.1% in each of Holz Weinzierl Fertigungen GmbH & Co. KG, Weinzierl Beteiligungs-GmbH, and Omnipack GmbH, respectively. In return, Duisburger Hafen AG sold 25.1% of the shares to dpl Süd GmbH.

In January 2013, Duisburger Hafen AG concluded interest rate swaps for long-term hedging against interest rate fluctuations, amounting to 58.5 million euros over a period of up to 20 years.

The facility management division was transferred from dfl to Duisburger Hafen AG, and the project management division was transferred from dfl to duisport consult GmbH within the framework of a Group-internal restructuring. The port logistics division will remain at dfl in the future.

With the agreement dated 12 April 2013, Duisburger Hafen AG reached an agreement with RBH Logistics GmbH, Gladbeck, for the premature termination of the contract on the coal island in the Port of Duisburg.

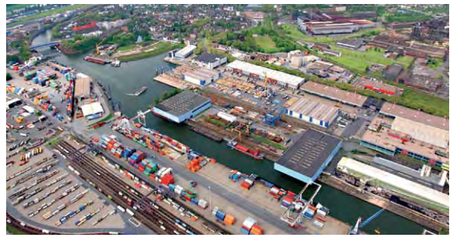
Further effects after the date of conclusion, which could have had an effect on the revenue, financial, or asset situation, did not materialize.

4. Report on opportunities and risks

The risk management system implemented by duisport 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.

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 lists 13 potential individual risks, affecting a total of 37.6 million euros. The observation period spans a period of three years. To control these risks, we are taking suitable countermeasures that reduce the total potential risk volume to around 26 million euros, representing a total risk potential per year of about 8.7 million euros.



As the largest infrastructure provider, duisport is of central importance for the region.

Overall, the duisport Group has positioned itself in a highly competitive market environment with high-quality services and a customer-oriented approach that is continuously developing its offerings. This is always done with very prompt reactions to changes in market requirements. Besides the further development of regional partnerships, there is also a focus on the development of relationships with other logistics locations and customers abroad. 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 minimized financial burdens arising from this for the duisport Group by restoration agreements with our tenants.

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

The banks place very high demands on long-term financing of investments and the refinancing of the operative business. The duisport Group complies with all of these demands. No restrictions could be identified for the granting of credit. On the one hand, this is a result of the creditworthiness and the economic success of the duisport Group and, on the other hand, as a result of the existing participation structure.

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. The Group structure is shown in the appendix. Significant price-change risks, default risks, and liquidity risks, as well 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. No risks were identified during the reporting period that would individually or cumulatively endanger the existence of the duisport Group.

5. Risk reporting regarding the use of financial instruments

The duisport Group takes comprehensive measures to hedge financial risk. In the first instance, these concern financial transactions during operational business, the Group's financing activities, and valuation changes to balance sheet items.

Interest rate risk is reduced through the use of interest derivatives, and swap agreements are concluded in order to hedge up to 100 percent of existing or anticipated variable interest liabilities. As of the closing date, the duisport Group's lines of credit were not fully utilized. The credit portfolio risk structure is monitored through the use of key figures and continuously compared with market estimates. An organizational code of practice for derivatives management is in place.

The duisport Group has longstanding working relationships with a variety of banks. Our financial transactions are subject to predefined limits with the goal of establishing a degree of certainty as to the likely interest rates applicable to the financing needs specified in the company budget and not exceeding a preset level of interest payments.

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 30 percent. 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 percent, 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.

6. Outlook

Despite the tense economic situation, the duisport Group expects sustainable growth due to the diversified range of services and the continuous expansion of fields of business. The Port of Duisburg will continue with a focused investment policy in order to strengthen the logistics location. The planned gross investments for 2013 will be increased with a strong focus on expansion and new projects. Thus the capacities of the port will be expanded proactively and will be developed further based on concrete customer requirements. The construction of a logistics center for a successful automobile manufacturer operating on an international level, which will be completed in 2013, is of outstanding relevance in this respect.

The continuing worldwide economic uncertainty has led to a dampening of the business climate in the transport and logistics industry. Based on the current situation, a weaker order situation is expected for the medium term.

The western ports experienced the declining world economy in 2012 through decreases in container handling and expect little growth or stagnation for 2013. Overcapacity in shipping led to low freight rates, and a recovery is only expected from 2014 onwards. In our opinion, the railway freight traffic will be less affected and should be able to maintain the good utilization it has seen thus far.

For 2013, a nationwide increase of the transport volume and transport services to the level before the crisis is expected.

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 thereby also on the dpl Group in 2013.

In 2012, the duisport Group expanded its international activities to India and France. Further projects are planned for Brazil and south-eastern Europe. The focus of the activities is on the development of locations for packaging and project logistics and on the application of expertise at strategic traffic points, which have been developed by duisport, especially for sea and inland ports, in cooperation with local partners. By acquiring customers in these countries, the flow of goods to Europe will be routed via North Rhine-Westphalia and Duisburg.

duisport has set itself the goal of strengthening the high degree of acceptance of the port as part of the city of Duisburg and to face future utiliza-

tion conflicts actively. For this purpose, duisport will develop environmentally and socially friendly solutions in close dialog with the municipal management and their interest groups and will place the port location at the top of a sustainable movement.

Including the sales revenue from strategic participations, the duisport Group plans a total income of about 170 to 175 million euros and corresponding results from normal business activity of at least 10 million euros. For 2014, we expect an increase in total income.

The Duisburger Hafen AG plans sales revenue amounting to at least 25 million euros for the 2012 financial year and more than 30 million euros for 2014. According to current planning, the result of normal business activities will be more than seven million euros for 2013 and more than nine million euros for 2014.

Duisburg, 3 May 2013

Duisburger Hafen Aktiengesellschaft

Management Board

Staake (Chairman) Schlipköther Bangen

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Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated balance sheet as at 31 December 2012

Assets	31 Dec. 2012	31 Dec. 2011
	€	1,000 €
A. Fixed assets		
A. Intangible assets		
1. Self-made values	206,004.00	309
2. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	269,288.53	310
3. Goodwill	9,981,668.17	11,096
4. Advance payments made	0.00	41
	10,456,960.70	**11,756**
II. Property, plant, and equipment		
1. Land and buildings	191,487,902.52	193,887
2. Technical equipment and machinery	26,849,513.06	28,376
3. Other equipment, operational and business equipment	2,454,054.67	2,082
4. Advance payments made and assets under construction	22,423,752.93	8,437
	243,215,223.18	**232,782**
III. Financial assets		
1. Investments		
a) in associated companies	561,056.82	249
b) others	1,905,759.17	1,906
2. Loans to companies in which investments are held	4,316,664.05	4,426
3. Other loans	12,256.56	14
	6,795,736.60	**6,595**
	260,467,920.48	**251,133**
B. Current assets		
I. Stock		
1. Raw materials, consumables, and supplies	1,496,265.13	1,506
2. Work in progress	831,398.03	1,486
3. Finished products	595,041.73	465
4. Advance payments made	110,489.17	1,208
	3,033,194.06	**4,665**
II. Receivables and other assets		
1. Claims from supplies and services	16,654,590.07	22,509
2. Receivables from companies in which investments are held	14,620.21	12
3. Other assets	6,402,968.42	4,859
	23,072,178.70	**27,380**
III. Current asset securities	**5,042,000.00**	**8,841**
IV. Cash and bank balances	**17,958,074.01**	**14,151**
	49,105,446.77	**55,037**
C. Prepaid expenses	**307,314.73**	**379**
D. Excess of plan assets over pension liability	**222,266.10**	**1,104**
	310,102,948.08	**307,653**

Equity and liabilities	31 Dec. 2012	31 Dec. 2011
	€	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	27,921,880.58	16,859
2. Other revenue reserves	29,481,860.59	29,737
	57,403,741.17	**46,596**
IV. Equity difference from currency conversion	**19,650.40**	**16**
V. Consolidated net retained profit	**8,104,212.72**	**18,563**
VI. Advance payments made and assets under construction	**470,724.04**	**261**
	113,552,203.97	**112,990**
B. Surplus from consolidation	**66,420.98**	**66**
C. Special item with reserve portion		
Special item for investment grants to fixed assets	**328,900.00**	**481**
D. Provisions		
1. Provisions for pensions	6,060,223.00	4,922
2. Tax provisions	2,532,895.46	1,144
3. Other provisions	34,338,237.46	32,503
	42,931,355.92	**38,569**
E. Liabilities		
1. Liabilities to banks	104,760,024.30	100,118
2. Advance payments received	78,607.93	1,118
3. Trade payables	6,424,351.72	14,868
4. Liabilities to companies in which investments are held	75.21	0
5. Other liabilities	25,751,239.11	24,962
	137,014,298.27	**141,066**
F. Prepaid expenses	**2,690,366.70**	**754**
G. Deferred tax liabilities	**13,519,402.24**	**13,727**
	310,102,948.08	**307,653**

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated income statement 2012

	31 Dec. 2012	31 Dec. 2011
	€	1,000 €
1. Revenue	149,777,836.47	132,337
2. Increase or decrease in inventories of finished goods and work in progress	–391,081.17	140
3. Other own work capitalized	372,159.32	5,937
4. Other operating income	4,611,163.40	5,837
	154,370,078.02	**144,251**
5. Cost of materials	67,968,994.28	60,768
6. Personnel expenses	33,428,700.23	30,710
7. Amortization, depreciation, and write-downs of intangible assets and property, plant, and equipment	10,640,731.43	10,894
8. Other operating expenses	23,361,190.02	24,131
	135,399,615.96	**126,503**
9. Income from equity investments	22,500.00	26
10. Income from associated companies	142,000.00	117
11. Income from loans classified as fixed financial assets	365,109.45	417
12. Interest result	–6,252,568.18	–6,669
13. Write-downs of financial assets and marketable securities classified as current assets	350,626.32	102
	–6,073,585.05	**–6,212**
14. Result from ordinary activities	**12,896,877.01**	**11,537**
15. Extraordinary income	0.00	–19
16. Income taxes	3,964,693.03	3,229
17. Other taxes	832,749.34	796
	4,797,442.37	**4,025**
18. Consolidated net profit	**8,099,434.64**	**7,493**
19. Profit attributable to minority interests	249,710.56	81
20. Consolidated net retained profit	18,562,614.99	10,794
21. Distribution of dividends of the parent company	7,500,000.00	0
22. Addition to the legal reserve	11,062,614.99	0
23. Addition to other revenue reserves	254,488.64	357
24. Consolidated net retained profit	**8,104,212.72**	**18,563**

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated statement of changes in fixed assets 2012

	Acquisition or production costs					Accumulated amortization, depreciation, and write-downs				Net book values	
	1 Jan. 2012	Additions	Disposals	Reclassifications	31 Dec. 2012	1 Jan. 2012	Additions	Disposals	31 Dec. 2012	31 Dec. 2012	31 Dec. 2011
	€	€	€	€	€	€	€	€	€	€	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	412,000.00	102,997.00	102,999.00	0.00	205,996.00	206,004.00	309
2. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	2,753,823.53	120,778.44	737.22	0.00	2,873,864.75	2,443,125.57	161,948.65	498.00	2,604,576.22	269,288.53	311
3. Goodwill	17,432,761.28	0.00	0.00	0.00	17,432,761.28	6,336,922.85	1,114,170.26	0.00	7,451,093.11	9,981,668.17	11,096
4. Advance payments made	40,770.00	0.00	40,770.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41
	20,639,354.81	**120,778.44**	**41,507.22**	**0.00**	**20,718,626.03**	**8,883,045.42**	**1,379,117.91**	**498.00**	**10,261,665.33**	**10,456,960.70**	**11,756**
II. Property, plant, and equipment											
1. Land and buildings											
Land, business/administration/ residential buildings	236,482,295.28	5,403,807.69	1,008,928.30	0.00	240,877,174.67	67,009,595.15	5,987,106.63	0.00	72,996,701.78	167,880,472.89	169,473
Land in the dock area (fixed value)	23,694,078.06	547.89	40,693.44	0.00	23,653,932.51	4,811,347.41	304,433.53	0.00	5,115,780.94	18,538,151.57	18,883
Road pavement	15,158,288.46	12,579.18	16,416.76	0.00	15,154,450.88	9,792,088.39	451,251.98	0.00	10,243,340.37	4,911,110.51	5,366
Train bridges, public road bridges, and flood protection facilities	1,679,042.65	0.00	0.00	0.00	1,679,042.65	1,513,956.50	6,918.60	0.00	1,520,875.10	158,167.55	165
	277,013,704.45	**5,416,934.76**	**1,066,038.50**	**0.00**	**281,364,600.71**	**83,126,987.45**	**6,749,710.74**	**0.00**	**89,876,698.19**	**191,487,902.52**	**193,887**
2. Technical equipment and machinery											
Port equipment	30,223,423.64	28,037.74	187,364.72	0.00	30,064,096.66	16,723,858.78	1,185,820.65	21,833.00	17,887,846.43	12,176,250.23	13,500
Port train facilities	20,872,654.60	188,961.70	239,524.84	620,990.00	21,443,081.46	5,996,274.88	773,543.75	0.00	6,769,818.63	14,673,262.83	14,876
	51,096,078.24	**216,999.44**	**426,889.56**	**620,990.00**	**51,507,178.12**	**22,720,133.66**	**1,959,364.40**	**21,833.00**	**24,657,665.06**	**26,849,513.06**	**28,376**
3. Other equipment, operational and business equipment	7,542,491.57	925,558.96	42,097.60	0.00	8,425,952.93	5,460,769.83	552,538.38	41,409.95	5,971,898.26	2,454,054.67	2,082
4. Advance payments made and assets under construction	8,437,692.29	18,674,936.11	4,067,885.47	–620,990.00	22,423,752.93	0.00	0.00	0.00	0.00	22,423,752.93	8,438
	344,089,966.55	**25,234,429.27**	**5,602,911.13**	**0.00**	**363,721,484.69**	**111,307,890.94**	**9,261,613.52**	**63,242.95**	**120,506,261.51**	**243,215,223.18**	**232,782**
III. Financial assets											
1. Investments											
a) in associated companies	249,000.00	315,160.89	0.00	0.00	564,160.89	0.00	3,104.07	0.00	3,104.07	561,056.82	249
b) other	1,905,759.17	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	9,026,704.05	344,031.99	110,040.00	0.00	9,260,696.04	4,600,000.00	344,031.99	0.00	4,944,031.99	4,316,664.05	4,426
3. Other loans	13,751.56	0.00	1,495.00	0.00	12,256.56	0.00	0.00	0.00	0.00	12,256.56	14
	11,195,214.78	**659,192.88**	**111,535.00**	**0.00**	**11,742,872.66**	**4,600,000.00**	**347,136.06**	**0.00**	**4,947,136.06**	**6,795,736.60**	**6,595**
	375,924,536.14	**26,014,400.59**	**5,755,953.35**	**0.00**	**396,182,983.38**	**124,790,936.36**	**10,987,867.49**	**63,740.95**	**135,715,062.90**	**260,467,920.48**	**251,133**

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of changes in shareholders' equity 2012

	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. 2009	**46,020,000.00**	**1,533,875.64**	**35,549,502.61**	**0.00**	**20,164,698.94**	**103,268,077.19**	**100,638.95**	**42,258.77**	**142,897.72**	**103,410,974.91**
Changes to consolidation basis	0.00	0.00	0.00	0.00	977.90	977.90	–65,127.22	0.00	–65,127.22	–64,149.32
Other changes	0.00	0.00	0.00	0.00	–3,984,128.14	–3,984,182.14	0.00	0.00	0.00	–3,984,182.14
	0.00	0.00	0.00	0.00	–3,983,204.24	–3,983,204.24	–65,127.22	0.00	–65,127.22	–4,048,331.46
Consolidated net profit	0.00	0.00	6,811,219.59	0.00	0.00	6,811,219.59	11,058.33	0.00	11,058.33	6,822,277.92
Overall Group result	0.00	0.00	6,811,219.59	0.00	0.00	6,811,219.59	11,058.33	0.00	11,058.33	6,822,277.92
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**

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated cash flow statement 2012

		2012	2011
		1,000 €	1,000 €
1.	**Operating activities**		
+/–	Group result	8,099	7,943
+	Depreciation/amortization of fixed assets	10,988	10,894
+/–	Increase/decrease in long-term provisions[1]	–478	–1,773
+/–	Increase/decrease in deferred tax liabilities	–208	514
	Cash flow 1	**18,401**	**17,128**
–	Profits from the disposal of fixed assets	–1,078	–1,414
–	Grants recognized as income	–364	–151
–	Other non-cash income	–344	–531
–/+	Increase/decrease in receivables and other assets	4,570	–7,427
+/–	Increase/decrease in special item from ongoing business operations	–152	–254
+/–	Increase/decrease of short-term provisions	4,840	–571
+/–	Increase/decrease in liabilities	–6,307	5,442
	Cash flow from operating activities	**19,566**	**12,222**
2.	**Cash flow from investing activities**		
+	Cash received from the disposal of intangible assets	41	1
+	Cash received from the disposal of fixed assets	6,617	2,462
+	Cash received from the disposal of financial assets	112	105
–	Investments in fixed assets	–25,234	–15,214
–	Cash paid for the purchase of consolidated companies and other business units less acquired net cash	0	282
–	Cash paid for investments in intangible long-term assets	–121	–108
–	Cash paid for investments in financial assets	–315	–392
–	Cash paid in connection with short-term financial management of cash investments	0	–5,044
+	Cash received in connection with short-term financial management of cash investments	3,799	8,113
	Cash flow from investing activities	**–15,101**	**–9,795**

		2012	2011
		1,000 €	1,000 €
3.	**Cash flow from financing activities**		
–	Change in equity due to BilMoG conversion	0	0
+/–	Other changes in equity	–37	–621
+	Grants received – not affecting net income	586	337
+	Grants received – affecting net income	364	123
–/+	Increase/decrease of receivables from approved grants	1,738	9,268
–	Distribution of dividends to shareholders	–7,500	0
+	Cash received from the issue of loans	26,568	2,000
–	Cash repayments of loans	–23,358	–15,429
	Cash flow from financing activities	**–1,639**	**–4,322**
4.	**Cash and cash equivalents at the end of the period**		
	Change in cash and cash equivalents (subtotals 1–3)	2,826	–1,895
	Changes in cash and cash equivalents due to changes in the basis of consolidation	0	282
	Cash and cash equivalents at the beginning of the period	13,946	15,559
	Cash at the end of the period	17,958	14,151
	Short-term liabilities to banks at the end of the period	–1,186	–205
	Cash and cash equivalents at the end of the period	**16,772**	**13,946**

[1] Before offsetting asset value for partial retirement.

Duisburger Hafen Aktiengesellschaft, Duisburg – Balance sheet as of 31 December 2012

Assets	31 Dec. 2012	31 Dec. 2011
	€	€
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	153,065.31	158,150.65
2. Advance payments made	0.00	26,190.00
	153,065.31	**184,340.65**
II. Property, plant, and equipment		
1. Land and buildings	67,046,262.42	65,457,163.71
2. Technical equipment and machinery	10,092,872.86	10,831,278.05
3. Other equipment, operating and business equipment	714,898.81	465,031.97
4. Advance payments made and assets under construction	78,491.89	221,874.59
	77,932,525.98	**76,975,348.32**
III. Financial assets		
1. Investments in affiliated companies	42,180,646.89	42,040,646.89
2. Loans to affiliated companies	82,055,912.18	61,705,950.76
3. Investments	2,674,760.39	2,501,599.50
4. Loans to companies in which investments are held	4,259,664.05	4,324,704.05
5. Other loans	12,256.56	13,751.66
	131,183,240.07	**110,586,652.86**
	209,268,831.36	**187,746,341.83**
B. Current assets		
I. Inventories	12,970.28	10,084.28
II. Receivables and other assets		
1. Trade receivables	405,509.31	296,325.69
2. Receivables from affiliated companies	8,944,949.09	14,712,871.84
3. Receivables from companies in which investments are held	14,620.21	11,962.49
4. Other assets	3,890,98.71	605,442.91
	13,255,177.32	**15,626,602.93**
III. Current asset security	**5,042,000.00**	**8,841,300.00**
IV. Cash and bank balances	**14,287,160.63**	**12,972,558.69**
	32,597,308.23	**37,450,545.90**
C. Prepaid expenses	**80,925.37**	**14,503.06**
D. Excess of plan assets over pension liability	**0.00**	**582,164.10**
	241,947,064.96	**225,793,554.89**

Equity and liabilities	31 Dec. 2012	31 Dec. 2011
	€	€
A. Equity		
I. Subscribed capital	**46,020,000.00**	**46,020,000.00**
II. Capital reserve	**1,533,875.64**	**1,533,875.64**
III. Revenue reserves		
1. Legal reserve	27,921,880.58	16,859,265.59
2. Other revenue reserves	1,137,072.03	1,137,072.03
IV. Net retained profit	**8,104,212.72**	**18,562,614.99**
	84,717,040.97	**84,112,828.25**
B. Special item with reserve portion pursuant to Section 6b EStG	**19,500,972.60**	**19,709,043.18**
C. Provisions		
1. Pension provisions	5,039,703.00	4,921,546.00
2. Tax provisions	2,204,494.28	1,033,758.19
3. Other provisions	16,946,027.10	15,665,154.80
	24,190,224.38	**21,620,458.99**
D. Liabilities		
1. Liabilities towards banks	84,597,042.85	69,694,589.05
2. Trade payables	690,674.03	1,287,429.59
3. Liabilities toward affiliated companies	4,891,328.97	5,747,261.82
4. Liabilities to companies in which investments are held	75.21	0.00
5. Other liabilities	22,798,278.55	22,923,373.05
thereof for taxes 535,251.45 euros (previous year: 596,000 euros)		
thereof for social security 4,844.46 euros (previous year: 50,000 euros)		
	112,977,399.61	**99,652,653.51**
E. Prepaid expenses	**561,427.40**	**698,570.96**
	241,947,064.96	**225,793,554.89**

Duisburger Hafen Aktiengesellschaft, Duisburg – Income statement 2012

	31 Dec. 2012	31 Dec. 2011
	€	€
1. Revenue	27,462,426.21	26,222,345.11
2. Other operating income	6,673,946.17	9,862,614.38
	34,136,372.38	**36,084,959.49**
3. Cost of materials	567,118.53	449,705.52
4. Personnel expenses	12,378,773.13	11,164,442.45
5. Amortization, depreciation, and write-downs of intangible assets and property, plant, and equipment	3,242,455.56	5,296,100.76
6. Other operating expenses	11,312,408.58	10,949,602.37
	27,500,755.80	**27,859,851.10**
7. Income from equity investments	6,459,397.84	3,818,937.89
8. Interest result	–327,201.72	–519,104.72
9. Write-downs of financial assets and long-term investments	347,522.25	101,527.65
	5,784,673.87	3,198,305.52
10. Result from ordinary business activities	**12,420,290.45**	**11,423,413.91**
11. Income taxes	3,842,451.49	3,251,321.87
12. Other taxes	473,626.24	403,436.54
	4,316,077.73	3,654,758.41
13. Net income	**8,104,212.72**	**7,768,655.50**
14. Profit carried forward	18,562,614.99	10,793,959.49
15. Distribution of dividends to shareholders	7,500,000.00	0.00
16. Addition to the legal reserve	11,062,614.99	0.00
17. Net retained profit	**8,104,212.72**	**18,562,614.99**

Duisburger Hafen Aktiengesellschaft, Duisburg – Participations as of 31 December 2012

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
dpl Süd GmbH, Duisburg	V	100	782
LOGPORT Logistic-Center Duisburg GmbH, Duisburg	V	100	115
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg	V	66	21
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., Antwerp, Belgium	V	100	125
duisport industrial packing service (Shanghai) Co., Ltd., Shanghai, China	V	100	–117
Grundstücksgesellschaft Südhafen mbH, Duisburg	V	100	557
duisport consult GmbH, Duisburg	V	100	513
Heavylift Terminal Duisburg GmbH, Duisburg	V	51	352
logport ruhr GmbH, Duisburg	Q	50	373
Tarlog GmbH, Castrop-Rauxel[4, 5]	V	50	237
DuisPortAlliance GmbH, Duisburg	Q	50	98
Umschlag Terminal Marl GmbH & Co. KG, Marl[4]	V	50	329
Umschlag Terminal Marl Verwaltungs GmbH, Marl[4]	V	50	16

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	1,720
Duisburg Trimodal Terminal GmbH, Duisburg	N	20	743
Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden, France	E	29	225

3. Other investments

Name and registered office of company	Share in capital %	Equity in 1,000 €
Antwerp Gateway N.V., Antwerp, Belgium	7.5	–50,250

[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 Sect. 264, Subsect. 3 HGB.
[4] Controlling influence exercised pursuant to Sect. 290, Subsect. 2 HGB.
[5] Figures taken from provisional, unaudited annual financial statements.
[6] The companies marked with E are included in the consolidated financial statements at equity. Participations marked with N were entered at acquisition costs pursuant to Sect. 311 Subsect. 2 HGB due to their minor importance.

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of changes in fixed assets 2012

	Acquisition or production costs					Accumulated amortization, depreciation, and write-downs				Net book values	
	1 Jan. 2012	Additions	Disposals	Reclassifications	31 Dec. 2012	1 Jan. 2012	Additions	Disposals	31 Dec. 2012	31 Dec. 2012	31 Dec. 2011
	€	€	€	€	€	€	€	€	€	€	1,000 €
I. Intangible assets											
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	1,820,599.62	97,251.93	0.00	0.00	1,917,851.55	1,662,448.97	102,337.27	0.00	1,764,786.24	153,065.31	158
2. Advance payments made	26,190.00	0.00	26,190.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26
	1,846,789.62	**97,251.93**	**26,190.00**	**0.00**	**1,917,851.55**	**1,662,448.97**	**102,337.27**	**0.00**	**1,764,786.24**	**153,065.31**	**184**
II. Property, plant, and equipment											
1. Land and buildings											
Land, business/administration/ residential buildings	101,368,632.86	3,566,096.04	5,734.44	206,489.20	105,135,483.66	52,653,573.82	1,924,967.85	0.00	54,578,541.67	50,556,941.99	48,715
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	8,232,458.39	249,352.64	0.00	8,481,811.03	2,533,889.55	2,783
Train bridges, public road bridges, flood protection facilities	1,536,878.42	0.00	0.00	0.00	1,536,878.42	1,495,665.50	3,431.60	0.00	1,499,097.10	37,781.32	41
2. Technical equipment and machinery											
Port equipment	19,138,989.06	12,960.47	0.00	0.00	19,151,949.53	12,489,976.17	672,874.67	0.00	13,162,850.84	5,989,098.69	6,649
Port train facilities	7,274,719.08	87,700.00	0.00	0.00	7,362,419.08	3,092,453.92	166,190.99	0.00	3,258,644.91	4,103,774.17	4,182
3. Other equipment, operational and business equipment	4,174,798.53	373,167.38	0.00	0.00	4,547,965.91	3,709,766.56	123,300.54	0.00	3,833,067.10	714,898.81	465
4. Advance payments made and assets under construction	221,874.59	63,106.50	0.00	–206,489.20	78,491.89	0.00	0.00	0.00	0.00	78,491.89	222
	161,570,409.27	**4,103,030.39**	**5,734.44**	**0.00**	**165,667,705.22**	**84,595,060.95**	**3,140,118.29**	**0.00**	**87,735,179.24**	**77,932,525.98**	**76,975**
III. Financial assets											
1. Investments in affiliated companies	42,040,646.89	140,000.00	0.00	0.00	42,180,646.89	0.00	0.00	0.00	0.00	42,180,646.89	42,041
2. Loans to affiliated companies	61,705,950.76	20,349,961.42	0.00	0.00	82,055,912.18	0.00	0.00	0.00	0.00	82,055,912.18	61,706
3. Investments	2,501,599.50	173,160.89	0.00	0.00	2,674,760.39	0.00	0.00	0.00	0.00	2,674,760.39	2,501
4. Loans to companies in which holdings are held	8,924,704.05	344,031.99	65,040.00	0.00	9,203,696.04	4,600,000.00	344,031.99	0.00	4,944,031.99	4,259,664.05	4,325
5. Other loans	13,751.66	0.00	1,495.10	0.00	12,256.56	0.00	0.00	0.00	0.00	12,256.56	14
	115,186,652.86	**21,007,154.30**	**66,535.10**	**0.00**	**136,127,272.06**	**4,600,000.00**	**344,031.99**	**0.00**	**4,944,031.99**	**131,183,240,07**	**110,587**
	278,603,851.75	**25,207,436.62**	**98,459.54**	**0.00**	**303,712,828.83**	**90,857,509.92**	**3,586,487.55**	**0.00**	**94,443,997.47**	**209,268,831,36**	**187,746**

Duisburger Hafen Aktiengesellschaft, Duisburg – 2012 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 2012. 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 2012, the consolidated financial statements included Duisburger Hafen AG plus a total of 17 (2011: fully consolidated subsidiaries and two proportionately consolidated subsidiaries (2011: two).

I. Consolidation basis

Company	Capital %	Equity 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	125
dpl Süd GmbH, Duisburg (dpl Süd)	100	782
duisport industrial packing service (Shanghai) Co. Ltd., Shanghai/China (dpl Shanghai)	100	–117
LOGPORT Logistic-Center Duisburg GmbH, Duisburg (LOGPORT)	100	115
Grundstücksgesellschaft Südhafen mbH, Duisburg (Südhafen)	100	557
duisport consult GmbH, Duisburg (dpc)	100	513
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg (HDA)	66	21
Heavylift Terminal Duisburg GmbH, Duisburg (HTD)	51	352
Umschlag Terminal Marl GmbH & Co. KG, Marl (UTM GmbH & Co. KG)[1]	50	329
Umschlag Terminal Marl Verwaltungs-GmbH, Marl (UTM Verw.)[1]	50	16
Tarlog GmbH, Castrop-Rauxel (Tarlog)[1]	50	237[2]
Companies included on a proportionate basis		
logport ruhr GmbH, Duisburg (lpr)	50	372
DuisPortAlliance GmbH, Duisburg (DP Alliance)	50	98
Companies included at equity		
DIT Duisburg Intermodal Terminal GmbH, Duisburg (DIT)[2]	24	1,720
E.I.L.S. Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden/France (EILS)	29	225

[1] Controlling influence exercised pursuant to Sect. 290, Subsect. 2 HGB.
[2] Figures taken from provisional, unaudited annual financial statements.

Pursuant to Section 285, No. 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 108,000 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 property company, which is not included in the consolidated financial statements of duisport, because neither the conditions of 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 and purchased capital shares initially consolidated after 1 January 2010 took place on the date of acquisition on the basis of the revaluation method, and to the greatest extent possible, amounts to be capitalized were assigned to the applicable asset item, while any remaining difference was capitalized as 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.

Negative goodwill from the capital consolidation is recognized separately in equity. For dpl Süd, this arose due to the acquisition of an additional 40% share of the capital in 2007 by a former minority shareholder (60,000 euros). 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 were eliminated in the consolidated financial statements. Interim results from intra-Group trade receivables did not materialize (2011: 159,000 euros).

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., and Tarlog, 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 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 2012 reduction in consolidated other reserves totaling 254,000 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 minor 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 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 attributable current values and these are then offset against the value of the underlying obligations. If the obligations prove to exceed the value of the funds, this will be covered by the provisions. Conversely, if the value of the securities exceeds these obligations, this will be shown 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 in so far as they represent expenditure 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 5.13% 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 5.13% over the part-time retirement term. 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 this 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 2011 provisions totaling 9,287 euros were retained (expense provisions).

All **liabilities** are shown 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 consolidated income tax rate of currently 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 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.

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 are met, the hedging transaction and the underlying transaction are combined to form a single valuation unit, the hedge. In cases where neither the "net hedge presentation method," in which the countervailing changes in value resulting from hedging the risk are not shown on the balance sheet, nor 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 206,000 euros have been shown as of the effective date (2011: 309,000 euros).

2a. Claims and other assets – Group

1,000 €	31 Dec. 2012	Remaining term over 1 year	31 Dec. 2011	Remaining term over 1 year
Supplies and services	16,654	0	22,509	0
Participation	15	0	12	0
Other assets	6,403	0	4,859	0
Total	**23,072**	**0**	**27,380**	**0**

2b. Claims and other assets – AG

1,000 €	31 Dec. 2012	Remaining term over 1 year	31 Dec. 2011	Remaining term over 1 year
Supplies and services	405	0	296	0
Affiliated companies	8,945	0	14,713	0
Participation	15	0	12	0
Other assets	3,890	0	605	0
Total	**13,255**	**0**	**15,626**	**0**

There are no restrictions of title or control with respect to the receivables shown above. Specific value adjustments amounting to 300,000 euros (2011: 345,000 euros) have been taken into account.

A total of 9,794,000 euros of receivables from affiliated companies exists from cash-pooling arrangements with various subsidiaries and -849,000 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 5,042,000 euros comprise fixed-interest borrower's note loans.

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 182,000 euros (2011: 298,000 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 result 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
Amount repayable of offset debt	1,579	1,200
Acquisition costs of asset items	1,464	1,106
Attributable current value for asset items	1,579	1,200

The associated expenses and income, the total of which is 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 with 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 2012, Duisburger Hafen AG has paid out dividends to shareholders for the financial years 2009, 2010, and 2011, which amounted to 7,500,000 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 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	94
Amount blocked for dividend distribution restriction pursuant to Section 268, Paragraph 8 HGB	**94**

8. Special item with reserve portion – Group and AG

1,000 €	Group 31 Dec. 2012	Group 31 Dec. 2011	AG 31 Dec. 2012	AG 31 Dec. 2011
Non-taxed reserve pursuant to Section 6b Paragraph 3 EStG	0	0	0	208
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	329	481	0	0
Total	**329**	**481**	**19,501**	**19,709**

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, these special items 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 2012 financial year.

Besides this, the provisions contain the results of the tax audit for the years 2007 to 2010 of Duisburger Hafen AG and the companies consolidated in a fiscal unity for tax purposes as well as some additional Group companies concluded in the year under review. For the Duisburger Hafen AG, the provision, including the follow-on effects for 2012, amounts to 764,000 euros, and in the consolidated financial statements it amounts to 796,000 euros.

10. Other provisions – Group and AG

Other provisions mainly 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 104.7 million euros. 6.7 million euros of this 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 mainly 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 6,275,000 euros of liabilities from affiliated companies exists from cash pooling arrangements with various subsidiaries and 1,384,000 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. 2012	Residual period less than 1 year	Remaining term over 5 years	31 Dec. 2011	Residual period less than 1 year	Remaining term over 5 years
Credit institutions	104,760	6,418	47,774	100,118	37,948	39,021
Advances received	79	79	0	1,118	1,118	0
Supplies/services	6,424	6,424	0	14,868	13,287	0
Participation	0	0	0	0	0	0
Other liabilities	25,751	3,862	0	24,962	2,601	5,000
(thereof for taxes)	(347)	(347)	(0)	(520)	(520)	(0)
(thereof for social security)	(16)	(16)	(0)	(60)	(60)	(0)
Total	**137,014**	**16,783**	**47,774**	**141,066**	**54,954**	**44,021**

11b. Liabilities – AG

1,000 €	31 Dec. 2012	Residual period less than 1 year	Remaining term over 5 years	31 Dec. 2011	Residual period less than 1 year	Remaining term over 5 years
Credit institutions	84,597	3,395	38,367	69,695	30,688	27,551
Supplies/services	691	691	0	1,287	1,287	0
Affiliated companies	4,891	4,891	0	5,747	5,747	0
Other liabilities	22,798	909	0	22,923	1,034	5,000
(thereof for taxes)	(11)	(11)	(0)	(209)	(209)	(0)
(thereof for social security)	(5)	(5)	(0)	(50)	(50)	(0)
Total	**112,977**	**9,886**	**38,367**	**99,652**	**38,756**	**32,551**

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 14,118,000 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 (2011: 33%).

Contingent liabilities and other obligations

Duisburger Hafen AG has furnished various licensing authorities with directly enforceable guarantees amounting to 52.6 million euros in favor of Hafen Duisburg-Rheinhausen GmbH, the purpose of which is to serve as security for grant repayment obligations. This relates to securing of repayment obligations for granted subsidies. 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 44.0 million euros, of which 2.5 million euros relate 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 of port operators	1,220,240	13.2	954,826
Easements and servitudes (e.g. operation of pipelines and wells)	1,570,018	17.0	655,456
Rights of way and other rights	702,988	7.6	443,690
Total	**3,493,246**	**37.8**	**2,053,972**

The Group's other financial liabilities nominally amount to 18,339,000 euros. Other financial liabilities of the AG amount to 5,069,000 euros. Of this, 2,923,000 euros relate to non-Group companies and 1,020,000 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 company pension depends on the relevant annual remuneration and the age of the employee.

In 2012, the contribution rate was 4.25% of the remuneration subject to supplementary pension payments. The percentage of the recapitalization charge (for financing the claims and entitlements emanating from before 1 January 2002) was 3.25%. In the 2012 financial year, the total remuneration subject to supplementary pension payments of duisport employees amounted to 7,684,735.97 euro.

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).

Off-balance-sheet transactions

In order to obtain liquidity for the financing of future investment projects, HDR has sold logistics real estate to MOLANKA 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 swaps (€)	42,649	–6,163	40,000	–5,815
Interest/currency swap	13,889	3,317	13,889	3,317

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 2011, the market value of this swap was +3,317,000 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 –6,163,000 euros and –5,815,000 euros respectively.

In the annual financial statements as of 31 December 2011, 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 2011, there was no need to form a provision for anticipated losses for this reason.

In the consolidated financial statements, provisions for anticipated losses amounting to 847,000 euros were formed and for 499,000 euros in Duisburger Hafen AG's annual financial statements for valuation units which dissolved in the previous year.

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	Extent of hedged risks
(1) Variable-interest loan in foreign currency (debt)/interest/ currency swap (AG)	Interest and currency risk/ micro hedge	€13,889,000	€0[1]
(2) Variable-interest loan (debt)/ payer interest swap (AG)	Interest risk/ portfolio hedge	€35,000,000	€5,815,000

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 have cancelled 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 – over 92% – during the hedging periods that, depending on the individual transactions, run until between 2015 and 2017 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 have cancelled 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 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.

[1] This interest/currency swap has a positive market value.

The payer interest swaps have maturities ranging from 2015 to 2017. The majority of the variable-interest loans included in the valuation units are revolving credits that do not have fixed terms. One loan amounting to 10 million euros matures on 19 February 2026. We currently expect the loans either to be maintained in 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).

VI. Notes on the profit and loss statement

1. Sales revenue

1,000 €	Group 2012	Group 2011	AG 2012	AG 2011
Infrastructure	25,863	24,776	19,507	19,215
Suprastructure	14,302	13,430	7,800	6,955
Packaging services	51,635	49,844	0	0
Logistics services	44,089	43,322	0	0
Other sales revenue	13,890	965	155	52
Total	**149,779**	**132,337**	**27,462**	**26,222**

2. Other own work capitalized

The duisport Group's own work capitalized, totaling 5.9 million euros, results from various dfl construction projects.

3. Other operating income

1,000 €	Group 2012	Group 2011	AG 2012	AG 2011
Group-internal services	0	0	4,606	4,754
Reversal of special items	152	140	208	1,800
Reversal of accruals (other periods)	1,271	3,204	117	1,584
Income from plant disposal	362	658	346	596
Other prior-period income	136	255	31	389
Received subsidies	364	142	364	123
Appreciation of plant and current assets	267	250	246	177
Other	2,059	1,188	756	440
Total	**4,611**	**5,837**	**6,674**	**9,863**

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. The income from dissolving the special item amounting to 0.2 million euros corresponds to the write-down in terms of Section 6b EStG and therefore has a neutral effect on the result.

4. Cost of materials

1,000 €	Group 2012	Group 2011	AG 2012	AG 2011
Raw materials, auxiliary materials and consumables	17,309	18,077	211	171
Purchased services	50,660	42,690	356	279
Total	**67,969**	**60,767**	**567**	**450**

5. Personnel expenses

1,000 €	Group 2012	Group 2011	AG 2012	AG 2011
Wages and salaries	27,419	24,852	9,906	8,702
Social taxes and expenses for pension scheme and support	6,010	5,858	2,473	2,462
(thereof for pension scheme)	(877)	(1,059)	(769)	(958)
Total	**33,429**	**30,710**	**12,379**	**11,164**

For employees who have not been granted any direct pension undertakings, Duisburger Hafen AG operates a supplementary pension scheme provided by Rheinische Zusatzversorgungskasse Köln. In the previous year, the personnel expenses included expenses amounting to 539,000 euros.

6. Write-down of intangible assets and fixed assets

1,000 €	Group 2012	Group 2011	AG 2012	AG 2011
Intangible assets – scheduled	1,379	1,428	102	149
Tangible assets – scheduled	9,172	9,466	2,932	3,347
Tangible assets – unscheduled	90	0	0	0
Tangible assets – portion Section 6b EStG	0	0	208	1,800
Total	**10,641**	**10,894**	**3,242**	**5,296**

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 2012	Group 2011	AG 2012	AG 2011
External services for maintenance	4,937	4,456	3,750	2,669
Legal, consulting, insurance, and similar	4,650	4,439	2,056	2,239
Lease and rental expenses	4,720	4,610	1,740	1,569
Company communication and marketing	696	1,138	616	975
Prior-period expenses	123	72	0	6
Other	8,235	9,416	3,150	3,492
Total	**23,361**	**24,131**	**11,312**	**10,950**

8. Income from participation

1,000 €	Group 2012	Group 2011	AG 2012	AG 2011
Income from participation/associated companies	165	143	0	0
(thereof from affiliated companies)	(0)	(0)	(0)	(0)
Income from appropriation of earnings	0	0	6,459	6,459
Expenses from loss assumption	0	0	0	–2,640
Total	**165**	**143**	**+6,459**	**+3,819**

9. Income from loans of financial assets

1,000 €	Group 2012	Group 2011	AG 2012	AG 2011
Income from loans	365	417	4,420	3,996
(thereof from affiliated companies)	(0)	(0)	(4,061)	(3,585)
Total	**365**	**417**	**4,420**	**3,996**

10. Interest income and interest expenses

1,000 €	Group 2012	Group 2011	AG 2012	AG 2011
Other interest and similar income	860	782	712	847
(thereof from affiliated companies)	(0)	(0)	(214)	(248)
(thereof income from discounting of long-term provisions)	(75)	(2)	(75)	(2)
Interest and similar expenses	–7,112	–7,451	–5,460	–5,362
(thereof to affiliated companies)	(0)	(0)	(–234)	(–252)
(thereof expenses from discounting of long-term provisions)	(–673)	(–654)	(–625)	(–612)
Total	**–6,252**	**–6,669**	**–4,748**	**–4,515**

Other interest income of the Group contains prior-period income amounting to 203,000 euros.

In connection with the tax audit concluded in the year under review, interest expenditure amounting to 285,000 euros was taken into account in terms of Section 233a AO.

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

In the year under review, write-downs amounting to 344,000 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 4,000 euros (2011: 102,000 euros) were made.

12. Taxes on income and on revenue

The taxes on income and on revenue for the Group amount to 3,965,000 euros and for the Duisburger Hafen AG to 3,602,000 euros of the result of normal business operations.

The results of the tax audit for the years 2007 to 2010 encumber the Group with 249,000 euros and the Duisburger Hafen AG with 240,000 euros.

In addition, an amount of 226,000 euros (2011: 215,000 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 2012	Total employees 2011
Duisburger Hafen AG	9	156	16	181	173
duisport packing logistics GmbH	109	74	10	193	202
dpl Chemnitz GmbH	45	11	0	56	53
dpl Süd GmbH	18	7	1	26	26
duisport rail GmbH	28	7	0	35	34
duisport agency GmbH	0	40	0	40	37
dfl duisport facility logistics GmbH	36	13	0	49	47
Tarlog GmbH	0	30	0	30	0
Umschlag Terminal Marl GmbH & Co. KG	15	4	0	19	19
dpl International N.V.	1	2	0	3	2
duisport industrial packing service (Shanghai) Co. Ltd.	14	10	0	24	6
Total	**275**	**354**	**27**	**656**	**599**

None of the following companies employ their own personnel: Hafen Duisburg-Rheinhausen GmbH, Grundstücksgesellschaft Südhafen mbH, duisport consult GmbH, Heavylift Terminal Duisburg GmbH, LOGPORT Logistic-Center Duisburg GmbH, Umschlag Terminal Marl Verwaltungs-GmbH, DuisPort-Alliance GmbH, and Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH.

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 2012 amounts to 7.1 million euros.

Cash equivalents amounting to 147,000 euros resulted from companies consolidated proportionately as of 31 December 2012.

Information in terms of Section 264, Paragraph 3 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 are availing themselves of the relief available under

Section 264, Paragraph 3 HGB in that they are foregoing disclosure of the financial statements pursuant to Section 325 HGB.

Appropriation of profits

Out of Duisburger Hafen AG's net retained earnings totaling 8,104,212.72 euros, the Management Board proposes distributing 7,500,000 euros (thereof from previous years' profits 4,500,000 euros) to the shareholders, provided that this is approved by a majority sufficient to override the provisions of Section 16, Paragraph 2 of Duisburger Hafen AG's Articles of Association, the remainder to be allocated to the legal reserve.

Auditor's fees

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

Auditing services	109,000 euros
Other services	5,000 euros

Total receipts of the Management Board and the Supervisory Board

Receipts by the Management Board in 2012 are broken down as follows:

2012 receipts				
in €	**Fixed receipts**	**Variable receipts**	**Other receipts**	**Total**
Erich Staake	304,060.20	258,895.34	66,739.96	629,695.50
Thomas Schlipköther	200,000.00	156,027.63	29,237.80	385,265.43
Markus Bangen	130,062.48	140,837.61	52,654.40[1]	323,554.49
Total	**634,122.68**	**555,760.58**	**148,632.16**	**1,338,515.42**

[1] Including pension scheme.

In 2012 the individual members of the Supervisory Board received the following overall compensation:

Supervisory Board member	Compensation in 2012 in €
Dr. Michael Offer	2,018.15
Ursula Lindenhofer[2]	1,942.92
Uwe Schröder	1,940.58
Horst Becker	1,406.06
Friederike Neuhäusler	1,365.81
Jörg Hansen	1,227.10
Gregor Schaschek	1,227.10
Udo Vohl	1,227.10
Ulrike Schlink	1,227.10
Reinhard Klingen	1,214.78
Heidi Batkowski	1,175.97
Dr. Günter Horzetzky	818.07
Benno Lensdorf	715.81
Sören Link[1]	664.68
Adolf Sauerland	639.12
Karsten Tum	536.86
Michael Groschek	434.60
Garrelt Duin	306.78
Total	**20,088.59**

[1] Chairman.
[2] Vice Chairwoman.

Loans to members of the Management and Supervisory boards

As of 31 December 2012, there were no outstanding loans to Management Board and Supervisory Board members.

Duisburg, 3 May 2013

Duisburger Hafen Aktiengesellschaft

Executive Board

Staake (Chairman) Schlipköther Bangen

Audit opinion

We have audited the annual financial statements – consisting of the balance sheet, income statement, and the notes, which have been consolidated with the notes on the accounts of the Group – with the involvement of the accounting department of the Duisburger Hafen Aktiengesellschaft, Duisburg, as well as the Group financial statements that were drawn up by them – consisting of the balance sheet, the income statement, the notes, which have been consolidated with the notes on the accounts, the cash flow statement, and the equity statement – and the report on the position of the company and the Group for the financial year from January 1 to December 31, 2012. Accounting and the preparation of this documentation is the responsibility of the Management 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, with the involvement of the accounting department, of the financial statements, the Group financial statements prepared by them, and their report on the position of the company and the Group.

We have conducted our audit of the financial statements and the Group financial statements in terms of Section 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 performed such that misstatements and contraventions materially affecting the presentation of the net assets, financial position, and results of operations in the financial statements, the Group financial statements, and in the report of the position of the company and the Group – taking into consideration generally accepted standards of proper accounting – will be detected with a sufficient degree of certainty. Knowledge of the business activities and the economic and legal environment of the company and the Group as well as expectations 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 financial statements, the Group financial statements, and in the report of the position of the company and the Group are primarily evaluated on the basis of random sampling. The audit includes assessing 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 Management Board of the company, as well as evaluating the overall presentation of the financial statements, the Group financial statements, and the report on the position of the company and the Group. 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 financial statements and 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 report of the position of the company and the Group is consistent with the financial statements and the Group financial statements, as a whole provides an appropriate view of the position of the company and the Group, and suitably presents the opportunities and risks of future development.

Düsseldorf, 3 May 2013

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 Federal Republic of Germany with	15,340 million euros
The state of North Rhine-Westphalia, via Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH with	15,340 million euros
The city of Duisburg with	15,340 million euros

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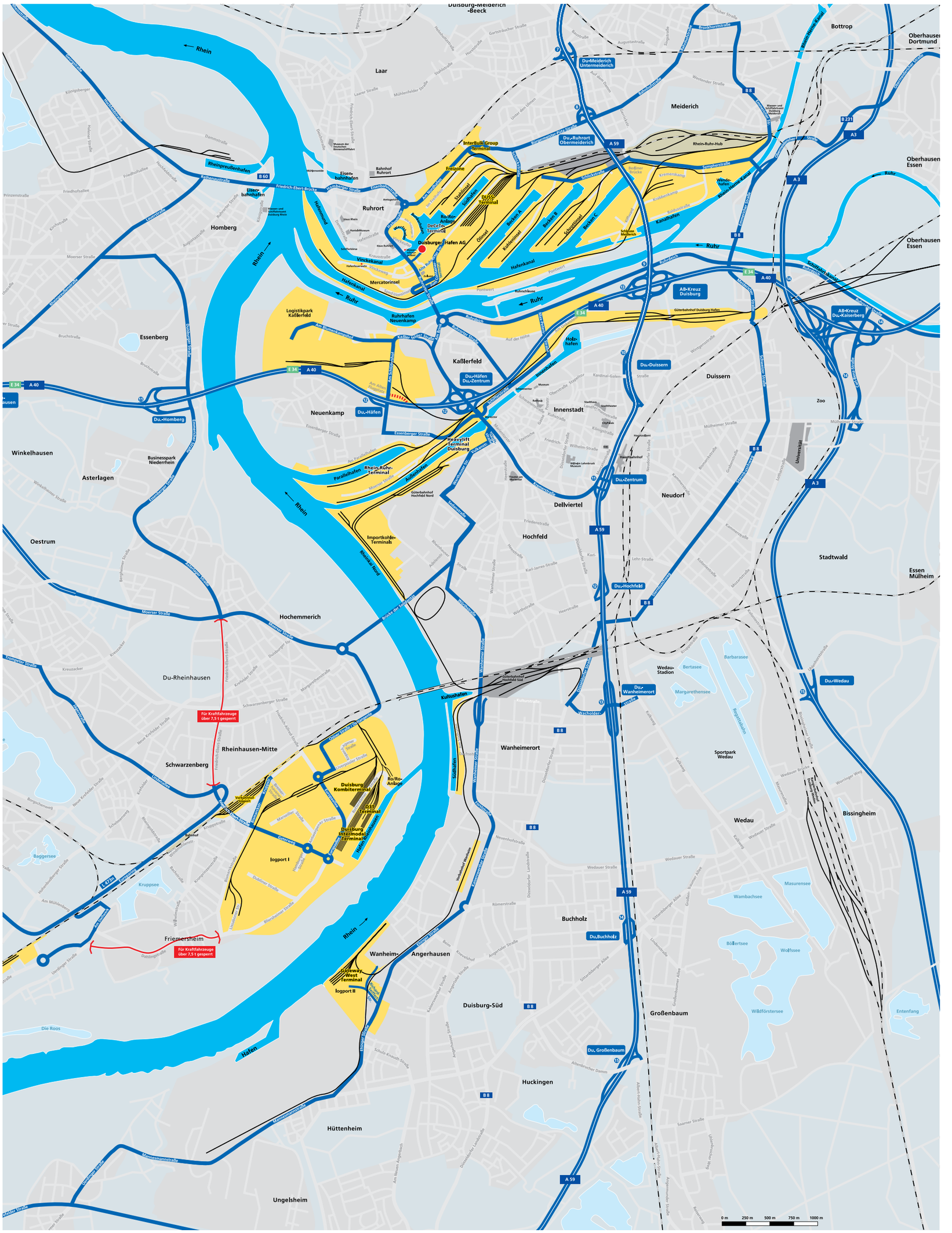

Zeichenerklärung/Legend

- 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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