

THINKING FURTHER

Annual Report 2015 of the duisport Group



duisport Group, key figures 2013–2015 (in EUR million)

	2013	2014	2015	Change in % ¹ 15/14
Sales revenue ² (incl. sales that cannot be consolidated)	175.4	197.6	217.3	+10
Sales revenues ²	159.9	183	193.7	+6
Balance sheet sum	340.9	343.7	349.1	+2
Gross investments	49.7	17.0	19.9	+17
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	30.1	35.2	37.3	+6
Earnings after taxes	8.2	10.1	10.5	+4
Cash flow I ³	22.0	24.2	22.3	-8
Permanent employees	746	823	856	+4

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

	2013	2014	2015	Change in % ¹ 15/14
Ship	47.2	51.1	51.9	+2
Rail	29.0	30.4	28.4	-7
Truck ⁴	47.1	49.6	48.9	-1
Total	123.3	131.1	129.2	-1

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

	2013	2014	2015	Change in % ¹ 15/14
Ship	15.0	15.6	15.6	+0
Rail	16.3	17.1	19.1	+12
Truck	30.7	32.0	33.9	+6
Total	62.0	64.7	68.6	+6

¹ Percentage figures have been rounded; rounding tolerance 0.1.

² Sales revenues +/- changes in stocks + own work capitalized.

³ Annual profit + depreciation for fixed assets + change in provisions (previous year: in long-term provisions).

⁴ Truck-handling volume at company ports has been estimated.

The duisport Group and its business segments



duisport

Future-proof Logistics Solutions

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

As the leading logistics hub in central Europe, duisport provides the optimal combination of advantageous geographic location and first-class location conditions with extensive logistics expertise. With this as our foundation, we are able to push forward with the optimization of transport chains – both regionally and nationally as well as at the international level.

Thanks to the interconnection of water, rail, and street transport, we help our customers and partners structure the flow of goods in a manner that is as efficient, inexpensive, and environmentally friendly as possible. The some 300 companies located at the Port of Duisburg profit from this interconnected logistics concept.

In this way, the Port of Duisburg ensures employment for more than 45,000 people in the surrounding area and generates added value of around three billion euros per year.

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Erich Staake
Chief Executive Officer

Dear Sir, dear Madam,

In the previous year, the logistics sector in Germany showed slightly positive development. And the duisport Group once again increased its revenue and income in the 2015 financial year. Both were above their forecast figures.

But these results should not allow us to rest on our laurels – quite the opposite. Especially in the year of the 300-year anniversary of the Port of Duisburg, the dynamic of continuously changing processes in the globalized and digitized economy must be approached with particular commitment and a high degree of motivation.

We are working on generating Group-wide synergy between supplier and customer processes. Thanks to many new partnership projects, we are learning to connect more closely with customers, deepening partnerships, and developing new markets. Together with our customers, we work on concepts for innovative warehousing and plan mobile and stationary infrastructure according to specific requirements. It is more than just a vision that we will also be helping to shape the digital infrastructure – as a future scaffold for industrial production and logistics – of our customers.

The challenges cannot be underestimated, because we will have to adapt our strategies to the situation of the digital market even more quickly. We have to take these new paths because there are hardly any opportunities for growth left in the antiquated business segments of the logistics sector. The slowed growth in China and the embargo on Russia are hamstringing the global value-added chains. For the first time since the economic crisis of 2008, we are witnessing a decrease in sea container handling in the ports of the Hamburg-Le Havre-range. The duisport Group cannot completely disconnect itself from these developments.

However, we did manage to once again achieve significant records in terms of sales and earnings in the 2015 financial year.

Due to the lack of momentum in the global economy, however, we do not expect a trend reversal in the general development for this year. The reasons for the lack of economic vitality are obvious: today, the level at which goods are shipped by container is already more than 90%, and the benefit that the logistics sector can gain from globalization is reaching its saturation point. It should be expected that the growth rates in traditional business will come in at significantly lower levels than today.

With new platforms, we will make the connection between industry and logistics even more efficient by using digital solutions, thereby preparing the company for the future. For this purpose, we are entering into numerous new partnerships. We are combining academic expertise, economic efficiency and new international partners in order to make the duisport Group – with the largest inland port in the world – appealing to ambitious partners around the globe.

Initiatives such as the establishment of a start-up incubator at logport I, the interdisciplinary networking in the ECoL (Emerging Concepts of Logistics) project, and our pilot project involving alternative fuels for logistics are only a few examples of the successful collaboration between business and academia.

In close collaboration with our partners – including the involvement of the government of North Rhine-Westphalia and the respective local

authorities – former industrial sites are being successfully developed into multimodal logistics centers, by now even beyond Duisburg. This has significantly contributed to North Rhine-Westphalia today being one of the leading logistics regions in Europe and to more than 45,000 jobs now being dependent on the Port of Duisburg.

Expanding international networks has proven its value. The extension of the transcontinental rail connection between Duisburg and China is an essential building block of these activities, and – together with our partners – we are making an active contribution.

I would like to extend heartfelt thanks to our business partners, shareholders, and the Supervisory Board for their good collaboration in 2015. A special word of thanks is once again due to all our employees. They are the guarantee that our company will, building on its 300-year success story, find its way to an equally successful future with commitment and a focus on objectives.



Erich Staake
Chief Executive Officer
Duisburg, 22 June 2016



Michael von der Mühlen
Chairman of the Supervisory Board

Dear Sir, dear Madam,

The Supervisory Board was kept informed about the position and growth of the company and affiliated companies, along with all significant business transactions, via the quarterly reports and reports submitted by the Executive Board to the Supervisory Board meetings held during the 2015 financial 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 2015 financial year, during which the Supervisory Board addressed all of the issues of significance to the Group and adopted a number of resolutions. Discussions and decisions regarding the acquisition of a shareholding in Hamburg and the establishment of a joint venture with Evonik were of particular importance in the 2015 financial year.

The Executive Board report on the relationship to affiliated companies (dependency report) for the period from 1 January to 31 December 2015 was audited in accordance with the statutory provisions by the auditing company PricewaterhouseCoopers AG. The audit did not result in any objections, as a result of which an unqualified audit opinion was issued.

The annual financial statements for the 2015 financial 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 consol-

idated financial statements and the annual report correspond with the law and the articles of the association.

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

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

The Supervisory Board agrees to the Executive Board's suggestion to distribute to shareholders the sum of 3,600,000.00 euros from Duisburger Hafen AG's net profit of 9,027,068.15 euros and to place the remainder in the statutory reserve.



Michael von der Mühlen
Chairman of the Supervisory Board
Duisburg, 22 June 2016

EXECUTIVE BOARD

Dipl.-Kfm. Erich Staake
Chief Executive Officer

Prof. Dipl.-Ing. Thomas Schlipköther

Attorney Markus Bangen

PRESIDIUM OF THE SUPERVISORY BOARD

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

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

Jörg Hansen
Head of Section, Department of Finance
of the State North Rhine-Westphalia, Düsseldorf
Vice-Chairman of the Supervisory Board

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

SUPERVISORY BOARD

Heidi Batkowski
Clerk,
duisport packing logistics GmbH, Duisburg

Ulrich Brottmann
Electrician,
dfl duisport facility logistics GmbH, Duisburg

Torsten Burmester
Department Head, Ministry for Economics, Energy,
Industry, Small Business, and Trade for the State
of North Rhine-Westphalia, Düsseldorf

Ekhart Maatz
(inactive member since 1 July 2015)
Head of Section (retired), Düsseldorf

Susanne Pollmeier²
(since 29 September 2015)
Managing Director, Beteiligungsverwaltungs-
gesellschaft des Landes Nordrhein-Westfalen mbH,
Düsseldorf

Kirsten Stecken¹
Head of Division, Ministry for Construction, Housing,
Urban Development, and Transportation for the
State North Rhine-Westphalia, Düsseldorf

Dr. Ulf Steenzen
(until 28 September 2015)
Managing Director, Beteiligungsverwaltungs-
gesellschaft des Landes Nordrhein-Westfalen mbH,
Düsseldorf

Thomas Susen
(inactive member since 30 June 2015)
Councilman, City of Duisburg

Udo Vohl²
Councilman, City of Duisburg

Bernhard Waltenberg²
Technical employee,
duisport packing logistics GmbH, Duisburg

CORPORATE DEVELOPMENT COUNCIL

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

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

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

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

Prof. Dr.-Ing. Stephan Reimelt
President & CEO GE Power Conversion,
Frankfurt/Main

Dr. Hans Rolf
Attorney, Cologne

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

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

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

Dr. Ludolf von Wartenberg
Former Undersecretary of State, Berlin

¹ Chairwoman of the audit committee.

² Member of the audit committee.

45,000

jobs

jobs are directly and indirectly dependent on the port.

2

m. square meters

of indoor warehouse space offer ideal protection for especially sensitive goods.

400

railway connections

per week to 80 destinations in Europe and Asia.

1,400

hectares

offer enough space for establishment of logistics operations.

20,000

ships and trains

each are processed per year.

130

cranes

with load capacity of up to 500 metric tons.

8

container terminals

with a total of 21 gantry cranes handle more than 3.6 million TEU per year at the port.

JOBS WITH A FUTURE

The Port of Duisburg is an important labor market and economic factor for the surrounding region – and has been for 300 years. Started in 1716 with a small dock and a few workers, by now more than 45,000 jobs (2000: 19,000) are directly and indirectly dependent on the port, as determined by a study of the Berlin-based market research institute Regionomica. The value added by the port now lies at around three billion euros per year.

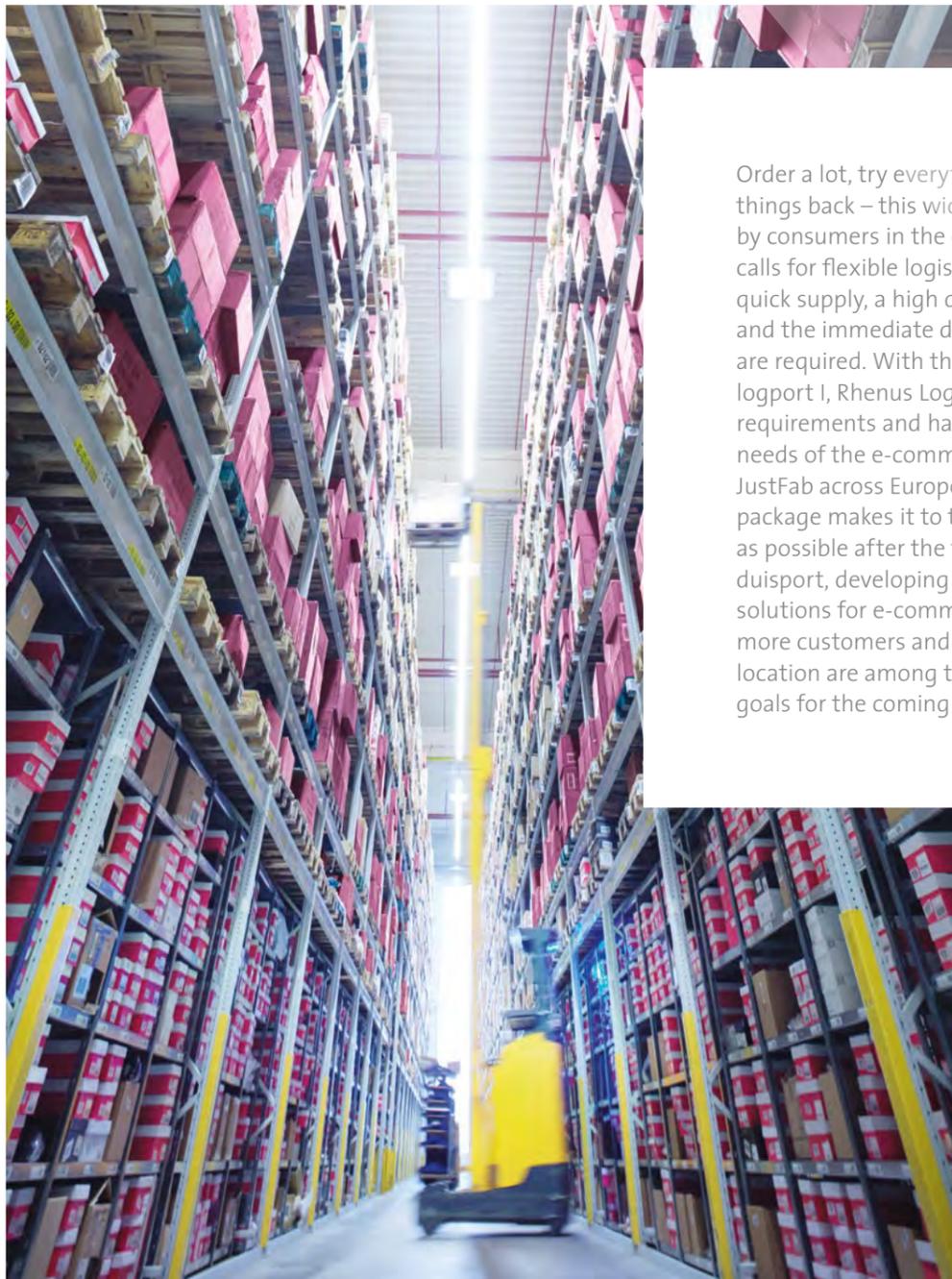
The duisport Group sees the continuation of this positive development in the future through farsighted policies regarding personnel and recruiting as one of its core responsibilities.



The Fressnapf Group, the European market leader for pet supplies, is currently building an import warehouse for goods primarily from Asia and North America at logport I in Duisburg-Rheinhausen. Once completed, this location will provide cats, dogs, and all other pets in central Europe with everything they need. The location will result in around 150 new jobs.

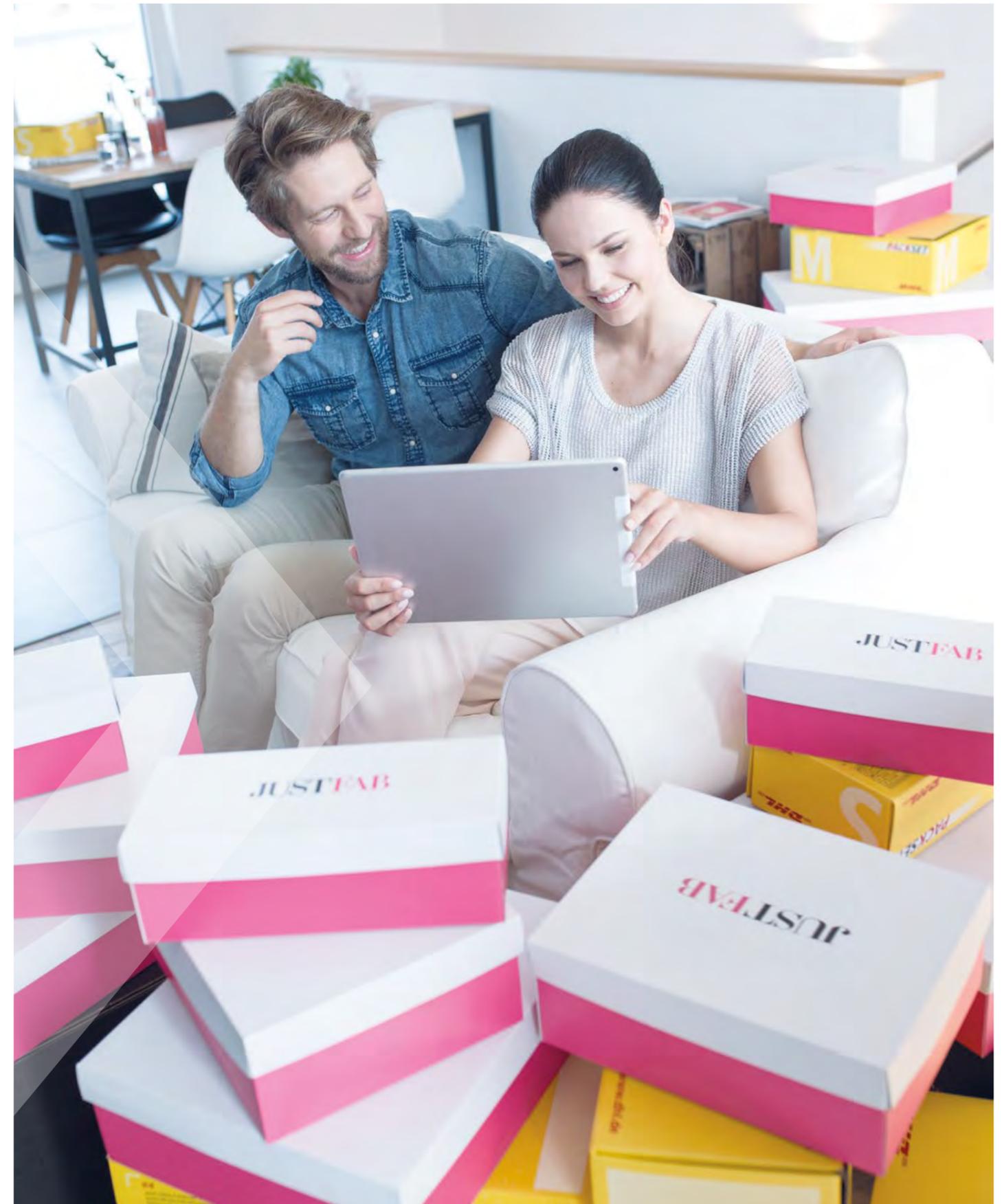
BEASTLY SUCCESS





Order a lot, try everything, send a few things back – this widespread behavior by consumers in the e-commerce world calls for flexible logistics strategies. A quick supply, a high degree of availability, and the immediate delivery of goods are required. With the location at logport I, Rhenus Logistics meets these requirements and handles the transport needs of the e-commerce company JustFab across Europe so that every package makes it to the recipient as soon as possible after the final mouse click. For düsseldorf, developing innovative logistics solutions for e-commerce and acquiring more customers and partners for the location are among the most important goals for the coming years.

FABULOUS IN LOGISTICS



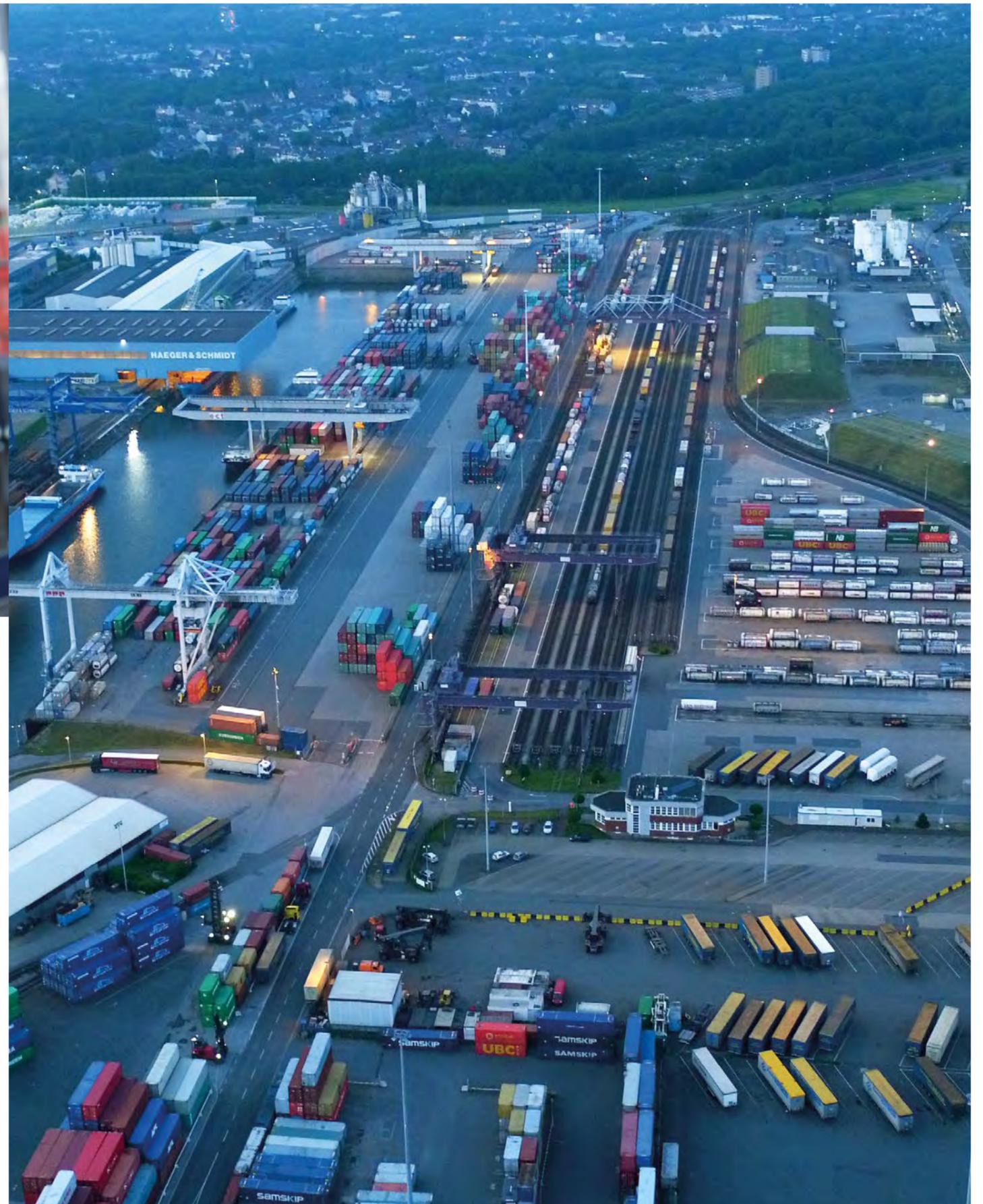
MUTUAL PERSPECTIVES



A central approach of our business model is not taking on projects alone but rather through close collaboration with partners from the industrial and logistics sectors. In 2015, dev.log GmbH was founded as a distinguishing project of our strategic partnership with Evonik. The joint venture is aimed at bringing production and logistics companies to the approximately 50 hectares of property surrounding the Evonik location near Cologne.

The duisport Group is therefore underscoring its role as the largest provider of logistics property in the Rhine-Ruhr region.





LOGISTICS IN THE DIGITAL AGE

As the world's largest inland port and the largest provider of logistics space in the region, Duisport has access to excellent infrastructural conditions as well as an international network of connections. These are complemented by our comprehensive logistics expertise. Because global trade structures, markets, and distribution strategies are changing rapidly at present, Duisport is developing innovative logistics solutions together with its partners for the more efficient connection of the industrial and logistics sectors. In this way, we accompany our customers into the future with modern services.

Supporting innovators and profiting from the ideas of young companies in return – this is the idea behind the start-up incubator that is being realized at logport I. The focus here lies on interlocking science and business in order to increase the innovative potential for the industrial and logistics sectors. In addition to the University of Duisburg-Essen, partnerships are planned with various companies at the location and in the surrounding region.



**TAPPING
POTENTIAL**



David Nothacker, founder of sennder GmbH

Interdisciplinary Collaboration is a Driver of Innovation

The Spielfeld office building in Berlin-Kreuzberg brings start-ups from all sectors together with partners and advisers from the worlds of industry and business. One of the start-ups is sennder GmbH, which is currently providing new momentum for the logistics market with an ingenious concept for the supra-regional same-day delivery of parcels. **A brief interview with founder David Nothacker**

Mr. Nothacker, what is special about the sennder concept?

We offer same-day delivery of parcels between cities, but the special thing about this is the use of existing transport infrastructure. When shipping, we rely on available load capacities in coach buses that already drive between major cities several times a day anyway. This allows our customers to send packages faster and more affordably – and without appreciably more CO₂ emissions.

What do you do differently from the large courier services?

Aside from the use of existing infrastructure, we also have no hub-and-spoke system. This spoke structure is unbeatable in the overnight segment, but it always

requires the night for consolidation. We, however, can connect a customer's warehouse with multiple destinations in the same day. Because we use local short-distance couriers for the first and last few miles, the packages have made it to the central bus stations by midday, each day. When the coaches are on their way to the next big city at 2 p.m., our sealed boxes are on board.

The CEP (courier, express, parcels) market is occupied by the big players. Of all places, why choose to start your company there?

Nicolas (editor's note: Dr. Nicolas Stephan, cofounder of sennder) and I met at INSEAD Business School in France, were in Abu Dhabi together for a project, and quickly noticed that we work well together. Then we worked

on a project for the founder of BlaBla-Car, Frédéric Mazzella, who also studied at the same business school. He asked us to what extent the business concept of BlaBla-Car could be meaningfully expanded. We got together and considered that the principle of using existing infrastructures more efficiently could possibly be adapted to other sectors. We decided on the logistics sector. That particular market has potential because, in the past few decades, there has been little innovation there. Here, the concept of same-day delivery is hardly widespread, although – particularly when dealing with e-commerce – faster and faster delivery is expected. But the lion's share of the market is still divided among standard (70%) and express (29%) shipping services. Same-day delivery hardly has a 1% market share.

McKinsey now estimates that the same-day-delivery market in western Europe will reach approximately three billion euros by the year 2020.

Yes, we do expect promising growth rates in the coming years. Our courier services for e-commerce and the business-to-business segment – for example, we offer shipping of individual replacement parts at fixed prices – are already very well received. And Berlin provides us with a seminal and vital basis.

You really could have your own offices. Why did you choose to set up shop in the Spielfeld office instead?

I had wanted to move here since the first time I heard

the idea of a so-called coworking project. I was fascinated by a building where start-ups from different sectors would work as next-door neighbors – or even next-table neighbors. It's not only about a space to work in. We can learn from each other here. Unlike at most start-up incubators, young entrepreneurs, advisers, industry, and business come together as peers at the Spielfeld office. Sometimes you enter new territory together, driving projects and checking whether the most courageous of ideas can be made ready for the market. The networks that form in this way are solid and characterized by mutual respect.

What else happens at the Spielfeld office?

Events and lectures – we have access to space for meetings and conferences. And all in the heart of Berlin. And the food is good, too – a factor that should not be overlooked.

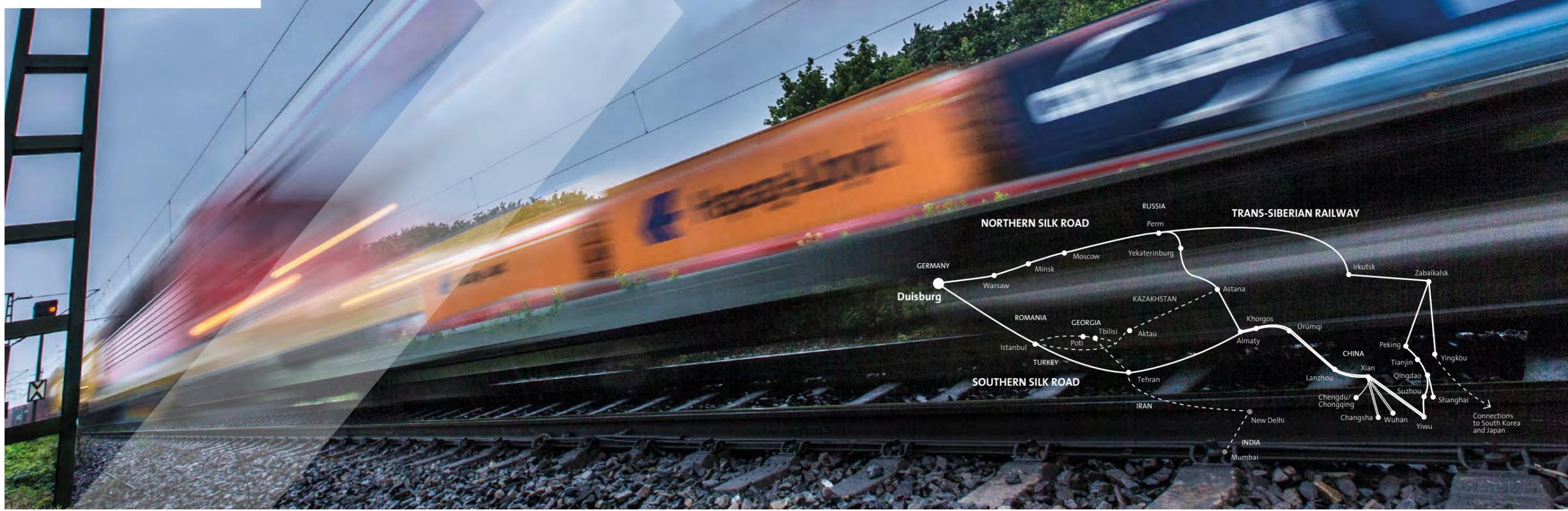
We got together and considered that the principle of using existing infrastructures more efficiently could possibly be adapted to other sectors.



ANALYZING ROUTES FOR NETWORK EXPANSION

As an alternative to shipping and air freight, rail transport between Europe and China is becoming more and more important. With the Trans-Siberian Railway and the New Silk Road through Russia and Kazakhstan, the need for a wide corridor in the Middle Eastern and eastern Asian economic areas is already covered.

But there is a lot more to be had from the potential of the transcontinental connections. That is why an additional railway corridor through Turkey – the so-called Southern Silk Road – is currently in development. Together with our partners, we are making an active contribution to this development.





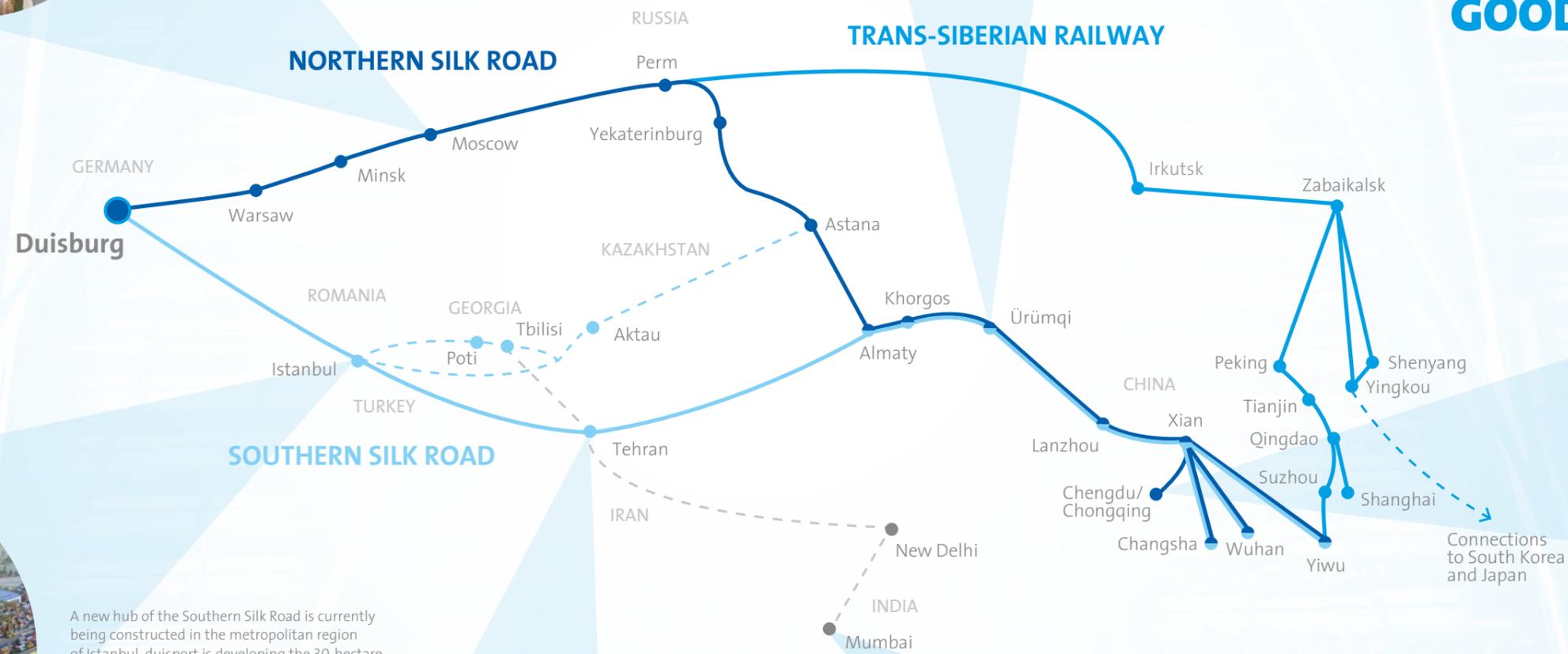
Transcontinental freight trains have already been taking the route through Russia since 2011 – on the Trans-Siberian Railway and the Northern Silk Road. The routes allow duisport to take part in an important portion of the global rail traffic that is establishing itself more and more as an alternative to shipping and air freight.

duisport is currently working on the development of a 700-hectare logistics hub in Ürümqi so that trains on the Northern and Southern Silk Road can be combined and more efficiently loaded. This is meant to be the central hub for western China.



ONE BELT ONE ROAD

HUBS FOR TRANSCONTINENTAL GOODS TRANSPORT



A new hub of the Southern Silk Road is currently being constructed in the metropolitan region of Istanbul. duisport is developing the 30-hectare multimodal logistics property as part of a joint venture with Arkas Holding S.A.

In the future, Iran – as well as its function as a gateway along the Silk Road – will play an increasingly important role for the German economy, especially regarding machinery and plant engineering. Local strategic partnerships enable duisport to make connections to the local logistics network.



For the establishment of a connection to the Indian subcontinent on the Southern Silk Road, duisport has concluded local strategic partnerships in order to connect this logistics network to the global flow of goods.



The two logistics hubs of Chengdu and Chongqing are the primary activity points in middle and western China. Here, numerous flows of goods come together and thus form an important point of convergence for transcontinental rail connections.

Freight trains are already travelling the rails daily between Duisburg and more than a dozen destinations in China. Since June 2016, North Rhine-Westphalia has even been directly connected to the Pacific and therefore also the markets in northeast China, South Korea, and Japan via rail. Through our active contribution to the development of the new rail corridor, we are participating in international value-added chains and therefore strengthening the role of Duisburg as a leading logistics hub in central Europe. In addition, we use our experiences gained in Duisburg for a transfer of know-how to our international partners. So we not only transport goods but also market our knowledge.

TRANSPORT EXPERTISE



Looking Ahead

The weakening of the global economy is presenting the logistics industry – and transport in particular – with new challenges. China is no longer a driver of growth, and large Asian seaports such as Singapore and Hong Kong are recording nearly double-digit declines. The decrease in transport volume coming through the Hamburg-Le Havre-range is also a clear signal that double-digit growth rates in transport logistics are a thing of the past.

At the same time, Industry 4.0 requires companies to adapt in a way that should not be underestimated. Digitization will have an impact on all processes involved in the value-added chain – both directly in industrial settings as well as in the associated companies in the logistics sector.

As the duisport Group, we have been aware of the importance of efficient networking between industry and logistics for quite some time; this forms the focal point of our corporate strategy. Through continuous expansion of our logistics services, we develop – together with our partners from the industrial and logistics sectors – custom-made solutions that are aimed at optimizing transport chains and creating value. Along the way, we adapt our strategies to the current conditions of the increasingly digital market and develop innovative concepts for dealing with the logistics challenges of tomorrow.



With total income of 217 million euros and another increase in container handling to 3.6 million TEU, the duisport Group is continuing the positive growth trend in the 2015 financial year.

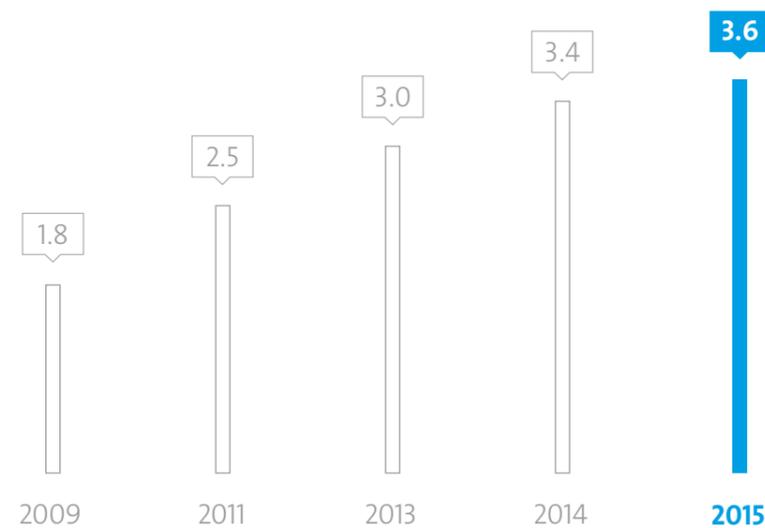
We are convinced that the logistics sector has to concentrate on qualitative increases in efficiency in the future, rather than strategies more focused on the quantitative expansion of capacity. Process digitization will play an essential role in this. For us at duisport that means, for example, entering into new partnerships with industrial and logistics companies and intensifying the existing partnerships – both on a regional as well as international level.

Bucking the Trend with Stable Development

In 2015, and for the 17th time in a row, the duisport Group was able to increase revenue and earnings. Both the total income of 217 million euros and the earnings before taxes of 16 million euros are new all-time highs. Total handling in the ports of the duisport Group grew to 69 million metric tons. And, at 3.6 million TEU, container handling also rose to record levels.

Our business model of developing competitive solution concepts for and with our customers has passed the test. However, we have to be prepared for lower growth rates in the global logistics industry. That is why we must gain greater market shares – nationally and internationally.

Container handling grows by 6% in 2015. TEU in millions





Also in the reporting period, many other activities took place at logport I, such as the settlement of Fressnapf and the expansion of chemical logistics company Greiwing.

logport: Model for Property Development in the Rhine-Ruhr Region

Our regional focus is the active expansion of the Duisburg logistics hub. There, we are deepening our value-added chain, expanding our services, and developing additional logistics properties. Together with our partners and customers, we have successfully developed and marketed around 450 hectares of space since 1998 under the logport brand for new ventures. During the reporting period, we were once again able to generate positive results.

logport I: Import Warehouse for Fressnapf

From now on, the Fressnapf Group – Europe's market leader in pet supplies – will use the logport I location in Duisburg-Rheinhausen for the distribution of its goods throughout central Europe. An import warehouse of approximately 30,000 square meters intended primarily for goods from Asia and North America will be built on one of the final available properties at logport I before the end of 2016. The new location is expected to create 150 new jobs.

Chemical Logistics Company Greiwing Expands at logport I

Greiwing Logistics is currently building a nonfood storage facility – with space for 25,000 pallets – at logport I, as well as storage for hazardous goods of up to 3,000 metric tons of nonflammable products. The construction of the nonfood storage facility and



At the beginning of April 2016, the duisport Group was able to attract its first major customer for logport IV: the Steinhoff Group, one of the world's leading providers in the furniture sector with its headquarters in South Africa.

From left to right: Markus Teuber (managing director of logport ruhr GmbH), Erich Staae, Hans-Ulrich Bussas (managing director of Kappa Immobilien Verwaltungs GmbH & Co. KG, investment company of the Steinhoff Group), Professor Christoph Landscheidt (mayor of Kamp-Lintfort), Detlev Stickann (managing director of logport ruhr GmbH).

the container storage including portal crane have already been completed. With these new facilities, Greiwing has doubled its capacity at the Port of Duisburg. Operations will commence at the beginning of 2017.

logport III: Additional Expansion of Capacity

At the logport III multimodal terminal, the second portal crane was finished in September 2015. There are now 21 gantry cranes in use at the Port of Duisburg. Both cranes at logport III are equipped with innovative technology that keeps the noise level down to a minimum. With now seven handling platforms and two portal cranes, there are now around a dozen European destinations connected here, including destinations in Sweden, Denmark, France, Italy, Luxembourg, Spain, and Turkey.

Expansion of Infrastructure in the Rhine-Ruhr Region

The high demand for logistics properties reinforces our strategic direction of executing our logport concept – which has been successful in Duisburg for years now – in the surrounding region as well. As the largest provider of logistics space in the Rhine-Ruhr region, the duisport Group has a myriad of attractive properties that are ideally connected to international transport routes via the Port of Duisburg. We are currently developing a number of former industrial properties in the Ruhr region as well as along the Rhine.

logport IV: South African Trading Company Begins in 2017

Global Warehouse, a subsidiary of the Steinhoff Group, which is one of the world leaders in the furniture industry and based in South Africa, will be the first company to set up at



In October 2015, Evonik Industries AG and Duisburger Hafen AG founded the joint venture dev.log GmbH for the development of the Evonik location in Lülldorf.

logport IV in Kamp-Lintfort. A distribution center – measuring a total of around 55,000 square meters – for storing and distributing furniture and furniture accessories will be constructed, primarily aimed at expanding the e-commerce activities of the company. Commencement of operations is planned for 2017. Over the medium term, this will create around 200 new jobs at logport IV.

The marketing of the 30-hectare plot is being carried out by logport ruhr GmbH, a joint venture of Duisburger Hafen AG and RAG Montan Immobilien GmbH. Negotiations with a second interested party for an additional ten hectares are expected to be concluded soon. The quick settlement success once again demonstrates that, through the revitalization of former industrial properties, there is great potential for successful structural change in the Rhine-Ruhr region.

Using Additional Property Potential

Additional property potential is currently being developed or prepared. In Oberhausen, construction plans are currently being carried out for the 24-hectare plot of land at

logport V. In Marl, together with the city and the state of North Rhine-Westphalia, preparations are being made to allow subsequent use of the grounds of the Auguste Victoria mine that closed in December 2015. The goal is to develop a new, intermodal logistics property in the coming years on the 50-hectare plot.

duisport is also active in the railway region around the Rhine – for example, to the south of Cologne, where we are collaborating with our partner Evonik to develop under- and unused industrial properties at Evonik's Lülldorf site.

The dev.log Joint Venture Is Developing Property in Lülldorf near Cologne

At the end of October 2015, Evonik Industries AG and Duisburger Hafen AG founded the dev.log GmbH joint venture. On the one hand, the joint venture will optimize the on-site logistics of the Evonik location. On the other hand, the nearly 50 hectares of surrounding land will be developed and marketed for production and logistics companies. A trimodal container terminal will also be constructed that will connect the chemical-heavy region to the Port of Duisburg and therefore the global transport routes.

The grounds are already equipped with important infrastructure elements such as a shipping dock, pipelines, and a connection to the rail network. In addition, the existing site logistics of Evonik can also be utilized. One of the more major benefits of the location is its proximity to the Cologne Bonn Airport, which is a mere ten kilometers away.

Settlement at the Rhine Port in Krefeld Made Possible

In 2015, duisport consult GmbH (dpc) assumed responsibility for comprehensive project management and construction planning for a white-goods importer. This involved a 75,000-square-meter distribution center that duisport realized for the customer on the grounds of Grundstücksgesellschaft Südhafen mbH in Krefeld.

Dual-Hub Strategy with Luxembourg

The optimized networking of the Duisburg and Luxembourg logistics hubs is the objective of a partnership agreement between Duisburger Hafen AG and CFL Terminals S.A. The connection of the two combined networks will, among other things, increase duisport's offer of rail transport services to France and Spain via Luxembourg.



duisport is
the largest
provider
of logistics
space in
the region.

The New Silk Road continues to be expanded.

Additional Expansion of Gateway Traffic

Due to the continued importance of gateway traffic for the Port of Duisburg, the expansion of railway possibilities in the most important European corridors were further advanced in 2015.

A strategically important expansion was realized regarding the Duisburg–Antwerp connection: from now on, the industrial region of Venlo will be included in the connection. For this purpose, duisport is collaborating with Cabooter Railcargo B.V. The inclusion of Venlo enables the goods from a large Asian distributor to be connected. At the same time, this will help to largely balance out the previously export-heavy Antwerp railway line.

Joint Venture in Turkey Makes New Connections to Southeast Europe and Asia

In order to further strengthen Duisburg's hub functionality, for years duisport has been pursuing the continued expansion of the international network towards the Asian growth markets. The joint venture founded in November 2015 with Turkish logistics company Arkas Holding S.A. has a goal of spurring on joint development of multimodal logistics properties and the expansion of intermodal services in Turkey.

As its first joint project, the venture is currently developing a 30-hectare multimodal logistics property in the Istanbul metropolitan region. The property will begin operations in 2017. Due to its excellent connections to the railways around Istanbul, this hub will be of central importance in the future – both for the Istanbul industrial region and for transcontinental rail transport between Asia and North Rhine-Westphalia.

In this type of project, we use our experiences gained in Duisburg for a transfer of know-how to our international partners. So we not only transport goods but also market our knowledge. This creates new partnerships around the world and, as a result, new added value in North Rhine-Westphalia.

Expansion of the Transcontinental Rail Connections to China

Our commitment to the extension of the transcontinental rail connections is closely associated with the activities in Turkey as well as with the countries along the “New Silk Road.” Trains are already traversing the rails daily between Duisburg and China. Numerous operators connect Duisburg with more than a dozen destinations – including Beijing, Shanghai, Chongqing, Wuhan, Shenyang, and Yiwu. Since June 2016, North Rhine-Westphalia has been directly connected to the Pacific and therefore also the markets in northeast China, South Korea, and Japan via rail.



A joint venture for the collaborative development of multimodal logistics properties was founded in partnership with the Turkish Arkas Holding. From left to right: Lucien Arkas (chairman of Arkas Holding), Michael Groschek (Transportation Minister of North Rhine-Westphalia), Erich Staake.

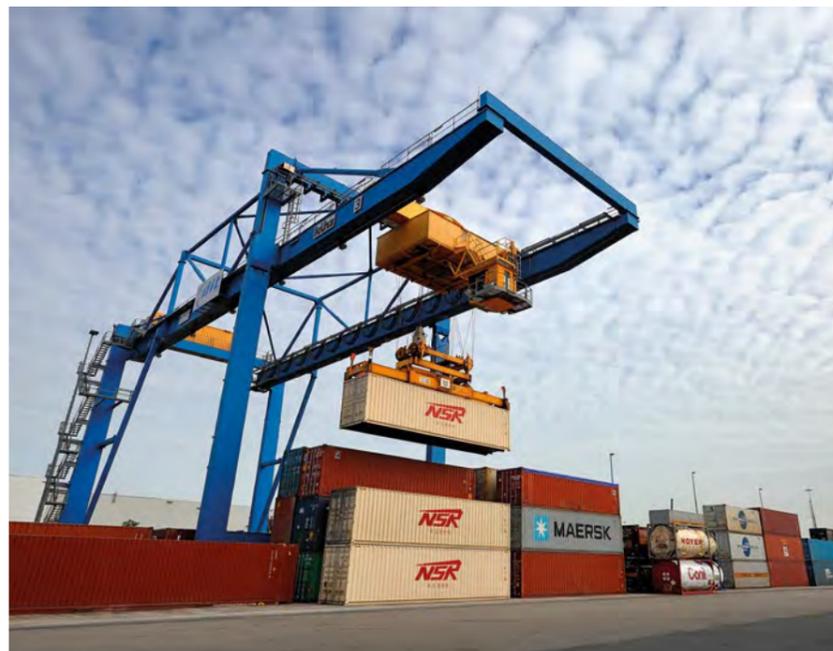
These routes travel both to northeast China via the Trans-Siberian Railway as well as to central China via the New Silk Road and Kazakhstan. Another railway corridor – the so-called Southern Silk Road – is currently being developed. In this context, duisport is currently conducting intense talks at the government level with the countries along the route – for example, Georgia and Iran. At the same time, various probes are being carried out with potential partners from the business world in order to begin similarly promising partnerships for the project such as that in Turkey. The goal is the expansion of the Southern Silk Road to western China via Turkey, Georgia or Iran, and Kazakhstan. The German federal government and state governments are actively supporting the project.

Ürümqi as a Central Rail Hub in China

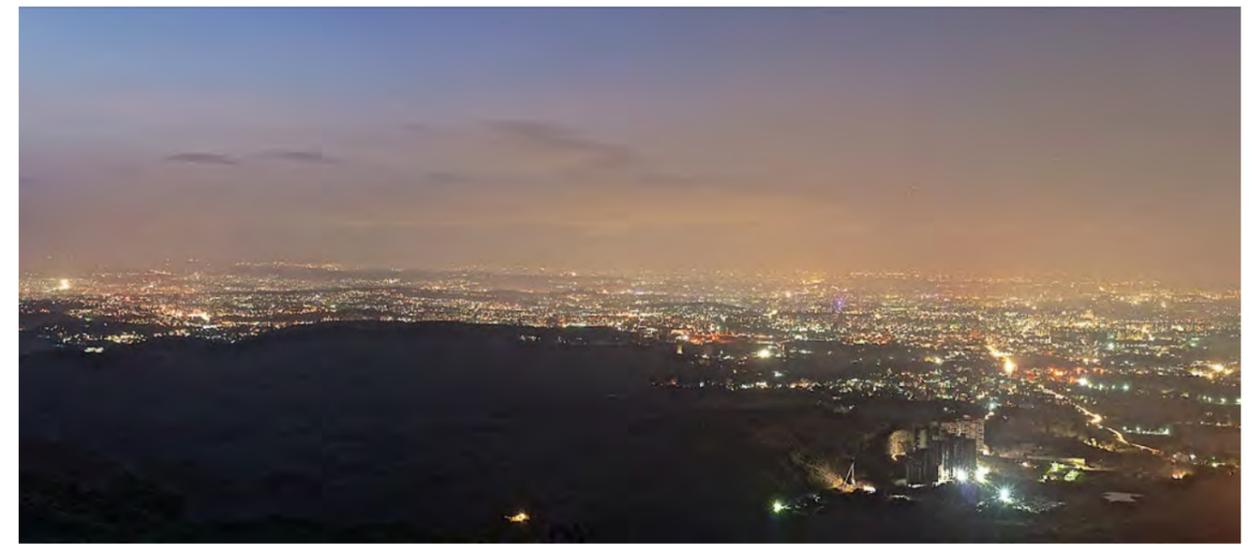
The southern portion of the New Silk Road is intended to complement the northern route. These routes will cover a wide corridor of the Middle Eastern and eastern Asian economic region, whose potential is far from completely utilized. E-commerce business in particular is among the drivers of this development.

In order to strengthen the efficiency of the transcontinental rail connection to and from China, a 700-hectare logistics property is currently being built in Ürümqi, China, the development of which Duisport is actively supporting. Both the Northern and Southern Silk Road routes converge in Ürümqi, which will enable trains to be bundled and loaded efficiently in the future.

From now on, the property in Ürümqi is supposed to take on the role of a central hub in China, similar to the function of Duisport in central Europe. Through our active contribution to the development of this hub and the route as a whole, we participate in the international value-added chains and therefore strengthen the role of Duisport as the leading logistics hub in central Europe.



In June 2016, the first train of New Silk Railway Ltd. reached the DIT terminal at logport 1 – a partnership that will be expanded and that underlines the potential of Silk Road.



For dpl in 2015, India was a particular focal point for the expansion of international packaging activities.

Germany-Wide Presence in Packaging

Packaging logistics, as the interface to the machinery and plant engineering sector, has assumed a strategically important role for the Duisport Group. In 2015, the focus of activities conducted by Duisport packaging logistics (dpl) was on improving its presence across Germany. A new location commenced operations in Kassel. A hall measuring some 2,000 square meters in Krefeld began operations in order to serve nearby customers in an optimal manner. In Hamburg, a location directly at the seaport was opened thanks to the involvement of BREEZE Industrial Packing GmbH. This location offers the possibility of opening the northern German packaging market for dpl and enabling the use of the port's facilities.

International Packaging Activities

In 2015, on an international level, the focus was on expanding packaging activities in India. With help from personnel from Germany, a crate production facility was constructed in Pune. This facility takes into account the customer's wish to produce packaging materials in accordance with European standards. This expansion of the service portfolio allowed dpl India to simultaneously generate new customer projects. Additionally, dpl was able to acquire two large international projects in Colombia and Saudi Arabia.



The 130-metric-ton mining locomotive was unloaded in the Chilean port of Valparaíso with the help of two shipborne cranes.

All in all, however, it is clear that the cloudy economic situation in German machinery and plant engineering is currently placing the packaging business under extreme price pressure. That is why consolidation and process optimization are in the foreground.

Expanded Security Portfolio

Since 2010, dpl has been certified as a regulated agent of the German Federal Aviation Office (Luftfahrt-Bundesamt) and therefore a partner for the secure processing of air freight for the shipping economy. In 2015, dpl Chemnitz GmbH also received certification, so that the service portfolio can now be offered throughout Germany. Additionally, over the previous year, dpl's security portfolio was expanded through the commissioning of the so-called ISPS facility in Duisburg. This facility ensures compliance with a high security standard for the dispatching of seafaring ships. The facility is operated together with Heavylift Terminal Duisburg GmbH.



The Duisport Group is well aware of the growing importance of the alternative fuel liquefied natural gas (LNG) and is currently reviewing the possibility of constructing a bunkering and distribution station for LNG in the port.

Project Logistics as an Integrated Service

The Duisport Group always tries to optimally combine its individual services and, in so doing, offer its customers an integrated solution package. This means, for example, that projects of IPS Integrated Project Services GmbH (IPS) often also include packaging services of dpl, such as the services of Duisport Agency GmbH (dpa), whose stevedore operations are responsible for loading the freight.

The same applies to the transport of a 130-metric-ton mining locomotive to Chile. IPS is leading the way in caring for the complete transport process from the producer in Gelsenkirchen to Rancagua – 18,000 kilometers away. dpl was responsible for the packaging and safe mounting of the heavy loads on a specially designed steel frame.

IPS is currently working on a project of a similar scale in northern Italy involving the packaging and removal of a complete deconstructed power station in the Milan metropolitan region. This project comprises a total volume of around 5,000 metric tons of freight over a time period of several months.

New Solutions in the Transport Process

A focus on the future in project logistics is demonstrated by the development of a device for real-time data transmission. This not only provides – via GPS – information on the location of goods being transported by IPS but also at any moment shows the status of the correspondingly equipped items. Influences such as moisture, shaking, or

In October 2015, Erich Staake welcomed Federal Minister for Economic Affairs and Energy Sigmar Gabriel to the Port of Duisburg.



impacts are thus directly transmitted. This so-called real-time cargo monitoring enables IPS optimized control of interfaces so that – if need be – action can be taken around the world and at any time. This offers great benefit to the customers – especially when it comes to transporting high-quality and urgent goods.

Intelligent Truck Traffic Guidance System in Operation

So that the duisport logistics hub can also meet future requirements, an optimization of the traffic flow is necessary, in particular as regards the dispatching of trucks. In a strategic collaboration with Siemens, duisport developed an intelligent truck traffic guidance solution for this purpose (Integrated Truck Guidance). The system will optimize the efficiency of traffic flows at the Port of Duisburg and significantly reduce traffic jams and wait times.

In the meantime, the pilot project that was initiated in spring 2015 has begun operations. Prior to this, corresponding systems for traffic monitoring as well as dynamic information signs were installed in Ruhrort and in the area around logport I. In the future, arriving truck drivers will receive all important traffic information via a specially developed app so that they can get to the nearest available unloading location or terminal quickly and in a coordinated manner. The positive collaboration with the city of Duisburg and the state of North Rhine-Westphalia is to be thanked for this project being implemented so promptly.

Alternative Energy-Consumption Concepts

Another project concerns the topic of alternative fuels for logistics and is being carried out in cooperation with partners and customers of the port. Within the framework of a feasibility study, a supply infrastructure for alternative fuels in the Port of Duisburg is being examined in order to determine the requirements of the location and the surrounding region. Here, duisport sees great future potential and is currently planning the construction of a bunkering and distribution station for liquefied natural gas (LNG). This is part of a duisport-specific energy and climate protection concept for the Duisburg port location that was developed during the reporting period.

Visit by the Federal Minister for Economic Affairs

During his visit in October 2015, during which he was informed about the initiatives and projects of Duisburger Hafen AG, the primary focus of Federal Minister for Economic Affairs and Energy Sigmar Gabriel was the digitization and networking of industry and logistics. The discussions between him and Erich Staake focused on the challenges that digitization poses for the industrial and logistics sectors.

The increasing extent of digitization and orientation on software presents the industrial sector – primarily medium-sized business – with great challenges. IT solutions are increasingly being integrated into industrial processes. For its part, the logistics sector needs to develop solutions to support the transformation of the industrial sector to the digital world.

duisport is convinced that one key to this lies in young companies and in the networking of researchers and innovators from the business and academic worlds. For the further positive development of the Duisburg location, it is vital to continue driving the networking of the industrial and logistics sectors in combination with high-performance IT solutions. A central building block for this is the development of the start-up incubator that duisport is advancing in cooperation with the University of Duisburg-Essen.

duisport
drives
innovation
with a start-
up incubator.

Efficient traffic flow
thanks to Integrated
Truck Guidance.



Profiting from Start-Ups

The development of new, disruptive ideas and innovations is the strength of many start-up companies. In the future, duisport will be offering them ideal conditions at log-port I with a so-called start-up incubator. This is intended, on the one hand, to support the establishment of business models, applications, and technologies in the real logistics environment. On the other hand, the duisport Group itself – as well as the location and the companies of the region – will benefit from the ideas and developments of the young companies. The focus here lies on interlocking science and business in order to increase the innovative potential for the industrial and logistics sectors. In addition to the University of Duisburg-Essen, partnerships are planned with various companies at the location and in the surrounding region.

Interdisciplinary Networks

The goal of ECoL Summer School, which was sponsored by duisport and Ekol Logistics, was to conduct an interdisciplinary discussion of innovations in logistics. This took place for the first time in 2015 in Istanbul. It was organized by the Centre for Logistics & Traffic



Resilient urban industrial systems were the central topic during the first ECoL Summer School at Koç University in Istanbul.



Welcome to the Port of Duisburg: in June, duisport built an appropriately designed platform for welcoming future travelers on board river cruise ships at Mühlenweide to Duisburg and its port.

at the University of Duisburg-Essen and Koç University in Istanbul. In the year of the 300th anniversary of the Port of Duisburg, it will be carried out in August 2016 in Duisburg under the title of “Port of the Future.”

The idea for ECoL (Emerging Concepts of Logistics) came about within the framework of the EU research project LOG4GREEN. The objective is to form a multidisciplinary network made up of young academics, experts, and interest groups from the worlds of business, politics, and science, all with various focuses from the logistics sector. In the process, the ECoL Summer School sees itself as a building block to support the formation of this type of network.

Cruise Ships Welcome

A maritime event of a different kind took place at the Port of Duisburg on the Mühlenweide: here, in June 2016, a high-quality dock for river cruise ships of up to 135 meters in

From left to right: Sören Link, mayor of Duisburg; Erich Staake, Chief Executive Officer; Michael von der Mühlen, Secretary of State; and Dr. Michael Göbel, managing director of Regionomica GmbH.



length was finished. In order to welcome the future travelers in Duisburg and the Port of Duisburg, the property surrounding the dock was also designed accordingly and provided with information about the port.

Motor of the Labor Market

Since 2000, duisport has had the effects of the Duisburg logistics location on the labor market and the economy examined at regular intervals. In 2015, the renowned Berlin-based market research institute Regionomica GmbH also conducted a similar study. The result: The number of employees directly and indirectly dependent on the port rose to more than 45,000 (2000: 19,000). Of those, 22,000 are employed directly in the city of Duisburg.

The increase of around 12% compared to the last survey in 2011 once again proves the positive dynamic of the logistics sector for the region's labor market.

New Paths in Recruiting

In order to recruit the next generation of our workforce, the duisport Group has begun taking new measures in addition to the tried-and-true methods used in the past. A cooperation agreement was reached in June 2015 with the Franz-Haniel-Gymnasium in Duisburg-Homberg. The objective of this agreement is to bring young people closer to

the importance of logistics in the global economy and to pique their interest in the professional and career opportunities at duisport.

Additionally, as part of the Duisburg school model, our personnel department is involved at schools in disadvantaged neighborhoods in order to offer students assistance in choosing a career and preparing application documents.

Measures such as participation in the automotive career fair CAR-connects in Bochum or collaboration with Hafen Akademie Rhein-Ruhr in Essen complement the catalogue of measures for recruiting new employees.

New Profession with a Future

In summer 2015, a new course of training was added to the offering of commercial and technical training courses: training for railroad switchmen with specialization in loco-

In addition to the commercial and technical vocational training courses, the duisport Group expanded their training portfolio further in 2015. This expansion includes the profession of railroad switchmen in the previous portfolio.

Over 45,000 jobs are dependent upon the port.



As part of the “Dialogue with the Youth” event, students from the Ruhr region are invited to the Port of Duisburg and introduced to logistics careers and the opportunities that a career in this field offers.



motive engineering. This offers young people good future perspectives, since the number of trained professionals in this segment is relatively low. The new training course thus also represents an important measure for meeting its own future needs.

Offer Insight – Pique Interest

The duisport family day was also new in 2015. For an entire afternoon at the duisport Group headquarters, parents, siblings, and other family members had the opportunity to get to know the everyday work of our trainees and to learn about the various professions that the company offers training courses for. This is another building block for effectively presenting the diverse professional and career paths of the duisport Group externally.

The annual “Day of Logistics” serves the same purpose, along with the “Day of Open Doors” held in August 2015 at logport I and – not least – the “Dialogue with the Youth” event, where CEO Erich Staake makes himself available to answer questions every year from upper-level students from the region.



Together with START Zeitarbeit NRW GmbH, a pilot project involving the cooperative training of refugees was begun in 2015.

With this variety of public relations measures, the duisport Group is pursuing a sustainable recruiting strategy in order to ensure that the workforce requirements of tomorrow are covered on the widest possible basis.

Commitment in Various Facets

As a publicly owned company, duisport is aware of its own responsibility to society. At the moment, this includes stepping up to help the people from the crisis-torn regions of the world who are seeking refuge in our cities. Offering them hope to the extent of our possibilities is for us a natural obligation. Together with START Zeitarbeit NRW GmbH,



Supporting talent is an important focal point; that is why duisport provides support to the youth teams of MSV Duisburg as the primary sponsor.

a pilot project involving the cooperative training of refugees was initiated in 2015. The goal of the project is to support young refugees and integrate them into the German labor market. For this purpose, 24 internships in the various divisions of the duisport Group are being made available.

Social commitment is also the core of the German Red Cross (GRC) opera gala event that, in November 2015, took place for the 12th time. As the largest GRC benefit event of its kind in Germany, this was the third time in a row that the event was sponsored by Duisburger Hafen AG.

duisport has been supporting talent in the realm of athletics for years through its sponsorship of the MSV Duisburg women's team. In 2015, the commitment to the Zebras was increased when duisport took over the role of main sponsor of the MSV youth teams. With our support of the under-17 and under-19 teams, we hope to contribute to young people being able to realize their abilities so that they can enter our society as a team player and future contributor.

Activities in the Anniversary Year

For Duisport, 2016 is a very special year. The 300-year anniversary of the Port of Duisburg is reason enough to look back and celebrate the occasion accordingly. And we are doing both in a number of ways.

300 Jahre
Duisburger
Hafen



26 February to 13 May

37th Duisburger Akzente Festival Dedicates Itself to the Port

The all-encompassing cultural festival of the city of Duisburg took place in 2016 under the motto of "NAH UND FERN – 300 Jahre Duisburger Hafen" (near and far – 300 years of the Port of Duisburg). In around 100 events, the "accents" honored – in addition to regional and economically historical aspects – the port's function as a place where people, ideas, and cultures meet, and where societal developments for the future begin.



Professor Franz Xaver Ohnesorg and patron Erich Staake excited about the distinguished program of the 2016 Ruhr Piano Festival.

2 May

300 Years of Stability and Resilience

The anniversary book "300 Jahre Duisburger Hafen – Weltweit vernetzt, regional verankert" (300 years of the Port of Duisburg – globally networked, regionally anchored) offers a detailed look back on our long history. In ten chapters, the comprehensive work shines a light on the impressive development of the port – from its beginnings as a temporary anchorage at the mouth of the Rhine and Ruhr to the leading logistics hub in central Europe. Honored with forewords by Federal President Joachim Gauck, Prime Minister of North Rhine-Westphalia Hannelore Kraft, and Mayor of Duisburg Sören Link, this chronicle portrays – through partly very personal accounts – how the Port of Duisburg paved the way through three emotional centuries with stability and resilience.

10 April to 10 July

Ruhr Piano Festival – duisport as Main Sponsor

On the occasion of the port's anniversary, duisport is involved as the primary sponsor of the renowned Ruhr Piano Festival. At the same time, Erich Staake took over the patronage of the leading cultural project of the Ruhr initiative circle. In total, the Ruhr Piano Festival – which now acts as its own foundation – puts on 69 concerts in 23 cities around the region.



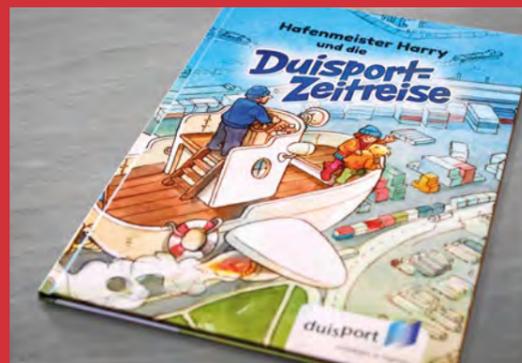
Book presentation on the Karl Jarres from left to right: Michael Groschek (transportation minister of North Rhine-Westphalia), Dr. Dirk Reder (Reder, Roeseling & Prüfer historical services agency), Erich Staake, Andreas Postert (illustrator of the children's book).



2 May

Traveling through Time with Düsi and Port Master Harry

For the little ones, the children's book "Duisport-Zeitreise" (duisport time travel) brings children of preschool and elementary school age closer to the world of the port and logistics in the form of a playful trip through time. Interested elementary school from the area will be given a copy of the book for their lessons – you could say as an investment in the experts of tomorrow, whose interest in the exciting world of logistics is meant to be awakened by the book.



Erich Staake and Michael Groschek, Transportation Minister of North Rhine-Westphalia, at the opening of the new bicycle tour through the Port of Duisburg.

A Tour of Discovery with the "Fourth Mode of Transportation"

duisport stands for trimodal traffic. But what about – instead of rail, ship, and truck – using bicycles as a fourth mode of transportation for navigating around the port? Opened for the port's anniversary, this new, 47-kilometer meandering bicycle path offers exciting access to topics having to do with the port and the logistics sector and takes riders on a journey across the grounds of the Port of Duisburg. During the tour, you receive plenty of information about the milestones of the port's history from 11 historical landmarks installed along the route. Michael Groschek, transportation minister of the state of North Rhine-Westphalia, was present for the opening of the new bicycle tour and the unveiling of the first landmarks.



27 May

Poseidon in Duisburg

At the northernmost point of the Duisburg port, the "Echo des Poseidon" (Echo of Poseidon) statue now greets ships arriving from around the world when they enter the world's largest inland port. The sculpture, which was created by the famous contemporary artist Professor Markus Lüpertz for the 300th anniversary, serves as a new, striking emblem for the port on its Mercatorinsel. The ten-meter sculpture was ceremonially unveiled on 27 May 2016 by former German chancellor Gerhard Schröder.



In front of the unveiled "Echo des Poseidon" from left to right: Erich Staake, Gerhard Schröder (retired German chancellor), Professor Markus Lüpertz (painter, sculptor, designer, and poet), Michael Groschek (Transportation Minister of North Rhine-Westphalia), Sören Link (mayor of Duisburg).



300 Jahre
Duisburger
Hafen

**“The unveiling
of the ‘Echo of
Poseidon’ is the
most beautiful
event of the Port
of Duisburg’s
300th anniversary
celebration.”**

Gerhard Schröder
German chancellor (former)



3 to 6 June

Ruhrort Celebrates the Port's Anniversary

For ten years now, duisport has served as the main sponsor of the Ruhrort port festival – an important event within and outside the region. On the occasion of the anniversary of the port, duisport CEO Erich Staake also took over patronage of the event. Additionally, as part of the port celebration in 2016, the “Day of Schools” was held for the first time. On that day, more than 1,300 students were allowed to discover the port and its numerous activities. The highlight of the “pure party on the Rhine and Ruhr” – which was the motto of the Ruhrort port festival – was once again the duisport-sponsored firework show: a beautiful moment in the variety of events surrounding the anniversary of the world's largest inland port.

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Group Report

I. FUNDAMENTALS OF THE GROUP

Duisburger Hafen AG (duisport) is the holding and management company of the Port of Duisburg, the largest inland port in the world. In recent years, the Port of Duisburg has become the leading logistics hub in central Europe. The multimodal networking of international freight transport underscores the position of the Port of Duisburg as a gateway to the markets of Europe. The combination of advantageous geographical location, favorable location conditions, and extensive logistics expertise form the main factors to the success.

The duisport Group considers itself a partner to the industrial and logistics sectors and makes contributions to the optimization of transport chains and supply and disposal for industry and trade companies. The range of services offered spans from individual establishment management to the development of integrated port and logistics concepts, intermodal transport services, and the specialized packaging of industrial goods. The Group provides the associated service promise through its structure with the business divisions Infrastructure and Suprastructure, Logistics Services, and Packaging Logistics.

Today, the port company, the companies located at the port, and the logistics companies in the region employ – directly and indirectly – more than 45,000 people. This is more than double the number from 15 years ago.

Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH holds two-thirds of the shares in the company. The city of Duisburg holds one-third of the shares.

II. FINANCIAL REPORT

1. Framework conditions

According to calculations by the International Monetary Fund (IMF), global growth in 2015 was 3.1%, which represents a decrease of 0.3% compared to the previous year. China was once again a driver of growth in 2015 but at a more moderate rate of growth of 6.9% compared to previous years. In addition, India made a stronger contribution to global growth with a growth rate of 7.3% in 2015. The global economy also received momentum from the US (+2.5%). Compared to the previous year, the economy of the eurozone had only slight growth and, with a growth rate of 1.5%, only contributed minimally to global economic growth.¹

With respect to the economy in Germany, there were no significant changes in 2015 compared with the previous year, according to the Federal Statistical Office. Gross domestic product grew by a total of 1.7% in 2015, which was slightly above the growth rate of 1.6% in 2014.² In spite of the difficult external economic conditions, the German economy expanded its exports and its share of the global market in 2015. According to figures from the Federal Ministry for Economic Affairs and Energy, exports increased in total by 5.4%.³

In 2015, the logistics sector set a new record in terms of revenue and the number of employees. The Bundesvereinigung Logistik (BVL) projects revenue in the amount of some 240 billion euros for 2015, which is an increase of 2.5% from 2014. In 2015, the number of employees in the logistics sector was around 3 million.⁴

As the Federal Statistical Office reported, freight traffic in Germany increased slightly in 2015. Transport volume climbed by 1.1% over the previous year to

4.5 billion metric tons. However, this increase is due exclusively to the growth in road transport and the amount of crude oil transported in pipelines.

Some 3.6 billion metric tons were transported on Germany's roads last year, a 1.9% increase over 2014. Road transport also represented the highest share of transport volume in 2015 at 79% (2014: 78%). The volume of goods transported via inland shipping fell by 3.2% to 221 million metric tons in 2014. In rail transport, which was characterized by a number of strikes during the spring of 2015, the volume of goods transported decreased to 361 million metric tons, 1.0% below the previous year's figure.⁵

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

The duisport Group increased its revenue⁶, including revenue from strategic investments, from 197.6 million euros in the previous year to 217.3 million euros (thereof revenue from strategic investments amounted to 22.3 million euros) in the reporting year and is thus slightly above the forecast range for 2015 of 200 to 205 million euros. The EBITDA⁷ improved to 37.3 million euros in 2015 (2014: 35.2 million euros). A clear and sustainable increase in earnings can thus be seen in the last 18 years. The result from ordinary activities is 17.1 million euros and thus also above last year's level and the forecasted value.

In the **Infrastructure and Suprastructure business segment**, the duisport Group had revenue⁶ amounting to 48.4 million euros (2014: 47.4 million euros). This stable level results from – as in the previous year – almost exclusively from leased warehousing space. New leases and changes to rents also contributed to this development.

217.3 m. euros
Sales⁶ of the duisport Group in the 2015 reporting year.

In the **Logistics Services business segment**, revenue⁶ increased in 2015 by 25.5% to 75.6 million euros (2014: 60.4 million euros). In particular, settled consulting and construction projects of a Group company are crucial to this significant increase, as well as the first-time inclusion of the subsidiary IPS Integrated Project Services GmbH in the Logistics Services business segment, which was still included in the packaging activities segment in the previous year.

Compared to the previous year, an increase in transportation fees was generated once again. This positive development is also the result of the targeted investment activities of the previous years and the corresponding establishment of international customers and logistics service providers in the Port of Duisburg.

¹ IMF World Economic Outlook Update dated 19 January 2016.

² Federal Statistical Office on 14 January 2016.

³ 2016 Annual Economic Report produced by the Federal Ministry for Economic Affairs and Energy from 27 January 2016.

⁴ www.bvl.de/wissen/bedeutung-fuer-deutschland

⁵ Federal Statistical Office on 16 February 2016.

⁶ Revenue including capitalized own services and changes in inventory.

⁷ Earnings before interest, taxes, depreciation, and amortization.

In 2015, the **Packaging Logistics business segment** recorded a revenue volume⁶ of 69.2 million euros, which is 2.4 million euros less than in 2014 (71.7 million euros). This decrease resulted primarily from the reclassification of IPS Integrated Project Services GmbH to the Logistics Services business segment. The business segment benefited from the first-time inclusion of BREEZE Industrial Packing GmbH, Hamburg, which duisport acquired 50% of the shares of in May 2015. The southern and eastern German locations are developing positively as well, where additional increases in revenue and results were generated.

The primary location in Duisburg continues to be influenced by a difficult market environment with a high degree of competition. This situation is countered by continuous measures aimed at optimization.

During the past financial year, the duisport Group spent 19.9 million euros (2014: 17.0 million euros) on tangible asset investments and financial investments (gross). Projects were carried out for the expansion of the capacity at existing logistics facilities. The main projects included the installation of a second gantry crane to further increase container handling at the combined transport terminal logport III, the installation of the handling terminal on the coal island, and the expansion of the DIT terminal on logport I.

On the whole, the stable operating results of the duisport Group over the years are the result of our sustainable investment policy at the Duisburg location, in the region, and in relation to international activities.

The total balance sheet of the Group rose by 1.6%, from 343.7 million euros to 349.1 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. As in the previous year, the intensity of investments was 84.8%.

As part of the expansion of the business volume in all segments, current assets rose in 2015 to 52.3 million euros (2014: 51.7 million euros). On 31 December 2015, the equity ratio of the duisport Group was 37.7% (31 December 2014: 36.5%). This increase is primarily due to the good Group results.

349.1 m. euros
Total assets of the duisport Group rose by 1.6%.

Compared to the previous year, net liabilities to banks, including current asset securities, fell by 0.7 million euros. The credit conditions underlying the loan portfolio of the duisport Group remain almost unchanged compared to the year before.

The cash flow statement shows that the positive cash flow from operating activities in the amount of 25.3 million euros was used primarily to cover cash outflows from investment activities in the amount of 8.3 million euros and from financing activities in the amount of 14.4 million euros. The remainder of 2.6 million euros increased cash and cash equivalents.

At 32.4 million euros, revenues in the annual financial statement for Duisburger Hafen AG are 1.9 million euros above last year but below the value forecast last year of at least 34 million euros.

At 9.0 million euros, the annual profit was at the level forecast in the previous year. Revenue and income



With a total of 3.6 million TEU in container handling, the duisport Group reached another high-water mark in 2015.

were positively influenced by the high capacity utilization in the Infrastructure and Suprastructure segment as well as by the increased income from equity investments.

The equity ratio of Duisburger Hafen AG increased from 35.1% to 36.6% compared to the previous year. The increased equity capital is accompanied by a balance sheet that increased modestly.

2.1 Infrastructure and Suprastructure business segment

Within the Infrastructure and Suprastructure business segment, the infrastructure business division generated revenue⁶ from the lease of commercial and industrial premises of 27.1 million euros in 2015 (2014: 26.6 million euros). In particular, the revenue increase of around 2% can be attributed to, in addition to revision and index adjustments, the granting of leasehold rights for a property of around 53,500 m² that was marketed to Benteler AG in 2014. In the fall of 2015, Europe's largest high-bay warehouse for steel pipes was opened on schedule at this location.

Altogether, approximately 120,000 m² of space were marketed in 2015.

This includes around 58,400 m² of property for which subsequent marketing was realized within the framework of a change of tenant. In the spring of 2015, for example, a property of around 21,700 m²

on the Mercator island was returned to Duisburger Hafen AG. The marketing of the property to an Austrian plant-engineering company ensured a seamless transition for the property as of 1 April 2015. The same goes for a property of around 19,300 m² in the free port that was re-leased immediately.

Moreover, around 46,700 m² was sold to new users. In particular, the sale of around 40,800 m² to an investor for the construction of new logistics buildings at logport I is worth mentioning.

The revenue⁶ in the Suprastructure business division comprises the lease of warehousing space and other suprastructure facilities for logistical purposes. In 2015, this amounted to 21.2 million euros, which is 2% more than the level of 20.8 million euros from the previous year.

This is primarily due to the receipt of compensation in connection with the early termination of a lease as of 31 December 2015 at the northern port as well as the commissioning of another rail crane at one of the terminals at logport I.

Moreover, due to the increase in property levies (especially property taxes), the amount tenants are charged for incidental costs was increased accordingly.

The Duisburg port has a total of more than 2 million m² of covered warehouse area space available, which is used by the some 300 companies based in the port.

⁶ Revenue including capitalized own services and changes in inventory.

2.2 Logistics Services business segment

The revenue growth in this business segment of 25.5% compared to the previous year results primarily from project logistics, the volume increase in the container and bulk-materials handling sector, and consulting and project business.

Including the private commercial ports, 129.2 million metric tons of goods were handled in the entire Duisburg port in 2015 (2014: 131.1 million metric tons). The decrease results from revenue-related decrease of the private port facilities of ThyssenKrupp and HKM, which exceeds the positive volume development of the Duisport Group.

129.2 m. metric tons
Cargo was handled through the port of Duisburg, including at private ports.

In the Duisport Group's ports, the transport volume handled by ship, rail, and truck rose by 6.0% to 68.5 million metric tons (2014: 64.6 million metric tons). In terms of the bulk-goods sector, this result is primarily due to increases in the goods groups mineral oils, chemical products, stone/earth/building materials, and scrap. Growth in combined transport was recorded in the general cargo sector.

At 15.6 million metric tons in 2015, the transport of goods by ship reached the level of the previous year. At 19.1 million metric tons, rail transport exceeded last year's value of 17.1 million metric tons. Truck transport (prehaulage and posthaulage) recorded a result of 33.9 million metric tons in 2015 (2014: 32.0 million metric tons).

Bulk goods

At 14.4 million metric tons, bulk-goods handling by ship and rail exceeded the previous year (2014: 12.9 million metric tons) by 11.7%.

Following market-related losses in the previous year, the coal goods group maintained the level from the previous year of 5.1 million metric tons.

All other goods groups (mineral oils and chemicals; stone, earth, and building materials; and scrap and other goods) exceeded the prior year's value in 2015 with a total handling volume of 7.9 million metric tons.

General cargo handling

General cargo handling by ship and by rail rose in 2015 in the ports of the Duisport Group to 20.2 million metric tons (2014: 19.7 million metric tons). The iron, steel, and nonferrous metals segment showed losses with a handling volume of 3.4 million metric tons (2014: 3.7 million metric tons). Containers (including roll-on and roll-off goods) were again the strongest goods group with a proportion of 48% of all ship and railway handling (2014: 49%).

If all means of transport are included, container handling reached 3.6 million TEU in the ports of the Duisport Group in 2015, which was a new high (2014: 3.4 million TEU). Ship and rail container handling (including roll-on and roll-off goods) was increased from 16.0 million metric tons to 16.8 million metric tons.

The growing importance of the hub-and-spoke function of the Duisport logistics hub in combination with

In 2015, one focus of dpa was the expansion of sector-specific as well as customer- and need-based offerings, such as the addition of a second crane at the rail terminal at logport III.



the ports of Zeebrugge, Antwerp, Rotterdam, and Amsterdam (collectively known as ZARA) for collecting and distributing the international flow of goods once again played an important role in this aspect.

Logistics services

The core of the service portfolio of the Duisport Group includes the structuring and optimization of transport chains, property-related services from construction consultation to building management, and the strengthening of Duisburg railway traffic hub.

Duisport agency GmbH (dpa)

In the 2015 financial year, the continuing trend of increasingly large deep-sea container ships with decreasing costs for space and freight rates significantly heightened competition not only in international container shipping but also in the entire subsequent logistics process chain, where there was high competitive pressure as well as strong price competition on the standard transport markets. Additionally, the conditions for international trade continued to worsen because significant drivers of growth in the global economy – especially Brazil, Russia, and China – generated lower rates of growth compared to previous years due to political or structural issues. While the export economy has benefited overall from dropping prices and has therefore been able to better position itself in constricting export markets, the logistics sector is suffering more and more from continuing rate deterioration.

In spite of these unfavorable market factors, Duisport was able to further expand its logistics network in

the financial year and strengthen the rail offerings in the most important European corridors. South-eastern Europe was a major focus here. In regards to transcontinental rail transport, connections to China were further intensified.

With daily rail connections to various Chinese industrial and logistics locations, the Port of Duisburg already has excellent connections to the most important markets in Asia. Additional development prospects are on the horizon in regards to the expansion of the "New Silk Road" planned by the Chinese government.

The development in the automotive sector was rather restrained during the financial year. This is in most part due to a cyclical decrease in the demand from Asia for vehicles in the German premium category.

In 2015, one focus of dpa was the expansion of sector-specific as well as customer- and need-based offerings, such as the addition of a second crane at the rail terminal at logport III.

In 2015, the company showed sales revenue of 50.7 million euros (2014: 47.9 million euros) and achieved results above last year's level.

dfl Duisport facility logistics GmbH (dfl)

dfl focuses on logistical services in the Port Logistics business area, concentrating on handling operations at various terminals.



In 2015, duisport rail expanded its portfolio of locomotive services as well as regarding operational management.

In 2015, there was particular focus on the expansion of handling capacities at logport III with the commissioning of the second container crane, on the further optimization of the automotive business, and on the capacity utilization of the cranes at logport I and II.

In addition, the sale of desiccants under the brand name “duisbox” was successfully expanded further.

In 2015, the company generated sales revenue of 11.5 million euros (2014: 10.1 million euros) and achieved results above last year’s level.

duisport rail GmbH (dpr)

The public railway operating company dpr concentrates on local and regional traffic. In this regard, dpr carries out transport services for numerous regional train shuttles.

Besides this, services like loading port operations, single-carriage traffic, weighing, and technical carriage inspections are offered. Sales revenue of dpr consists of works management and route traffic.

In 2015, dpr further expanded its service offering in the area of rail services and in the area of operational management. Moreover, since the first half of 2015, wagon technicians are being trained internally for the first time. Also in 2015, vocational training for railroad switchmen with specialization in locomotive engineering was introduced at dpr. This approach of internally training qualified staff in the rail sector will be continued over the coming years.

Through consistent cost management and in connection with the lower diesel costs, the relation of expenses to operating efficiency was further

improved in 2015, which contributed to a significantly higher degree of competitiveness of the company.

In 2015, the company showed sales revenue of 10.2 million euros (2014: 9.8 million euros) and generated more positive results compared to the previous year.

duisport consult GmbH (dpc)

dpc develops customer-oriented port concepts and relies on the expertise of the duisport Group and the operations of the Port of Duisburg in the preparation of independent offers. On this basis, the company can provide competent services in the area of studies, analyses, technical assistance, operational planning, technology, and project management. The services of dpc are essentially related to planning, construction management, and project management work.

Within the framework of a customer contract for a comprehensive logistics complex on the premises of Grundstücksgesellschaft Südhafen mbH in Krefeld, dpc assumed responsibility for the planning and construction services in 2015. Another major project involved a gantry crane system for a customer at the Port of Duisburg.

Additionally, dpc was tasked with approval planning and project management of a combined transport terminal in Lower Saxony.

In 2015, dpc generated sales revenue of 6.6 million euros (2014: 2.1 million euros) and a result above the level of the previous year.

With major projects such as planning and construction services for a comprehensive logistics complex on the grounds of Grundstücksgesellschaft Südhafen mbH in Krefeld, dpc generated sales revenue of 6.6 million euros in the 2015 financial year.



Heavylift Terminal Duisburg GmbH (HTD)

The Heavylift Terminal is operated by duisport together with two heavy-cargo freight forwarders.

Effective as of 1 September 2015, the shares of a withdrawing copartner of Duisburger Hafen AG and of the remaining partners were assumed in proportion to their previous shareholding in HTD. This resulted in duisport’s share increasing from 51% to 67.6%.

The terminal has some 20,000 m² of space and is used for handling, temporary storage, and packaging as well as assembly work. Demand for assembly services is increasing as a complement to heavy-cargo handling. HTD offers an attractive range of services in the area of an “extended workbench on the water.” In this regard, HTD provides all infrastructure and also supports customers by including the duisport Group product portfolio.

In order to be able to react to the broad spectrum of customer needs, in 2015 the company leased a hall bay with a 100-metric-ton crane assembly that extends over the water in the Port of Duisburg. In addition to the corresponding expansion of capacities, this enables the sustainable improvement of the service portfolio and the competitiveness of the company.

However, revenue and results were lower than the level of the previous year.

IPS Integrated Project Services GmbH (IPS)

IPS – a joint venture with Ferrostaal – is positioned as a project shipper within the duisport Group and, beginning this year, is included in the Logistics Services business segment. In 2015, the company deliv-

ered a 130-metric-ton mining locomotive to the world’s largest copper mine El Teniente in Chile. Around 18,000 kilometers lay between the production facility in Gelsenkirchen and the location in the Andes mountains. As part of this, IPS coordinated the advance transports, the seaworthy packaging, container stowage and the delivery to the final location.

With sales revenue of about 5.7 million euros, IPS had a positive annual result in 2015 (2014: 5.0 million euros).

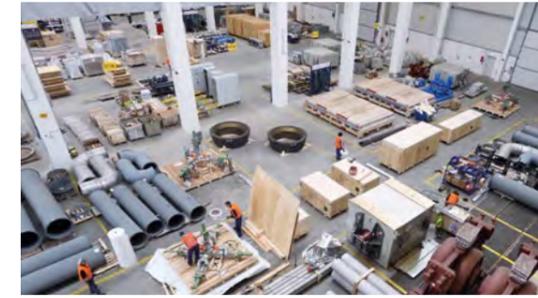
2.3 Packaging Logistics business segment

Besides independent companies both locally and abroad, the Packaging Logistics business segment comprises numerous subsidiaries and operating units. The business division employs a total of more than 500 people.

As an integral component of the duisport Group offering, Packaging Logistics not only supplements the existing infrastructure and suprastructure offering but also expands the logistical services portfolio.

The duisport packaging and project logistics services form a strategically important interface to machinery and plant engineering for the Port of Duisburg. At the same time, it expands and strengthens the business connection to one of the most important sectors for Germany as an export country.

duisport’s objective is to provide support to customers in the capital goods industry in terms of bundling and making logistical optimizations to the flow of goods.



In 2015 in the packaging logistics segment, the nationwide focus was placed on the improvement of the presence throughout Germany, with additional locations in Hesse, Hamburg, and North Rhine-Westphalia. Structural optimization was carried out in the form of the consolidation of the Shanghai and Wuxi locations in China. The expansion of the service portfolio was the primary task in India during the previous financial year.

On the one hand, duisport packing logistics GmbH commenced packaging activities for a new major customer with locations in Ludwigslust and Kassel in 2015. On the other hand, it lost one of its primary customers during the same period.

Warehousing space totaling 1,700 m² was leased in Krefeld as a warehousing, packaging, and assembly facility. This step enables the best possible service for renowned – and some long-term – customers in the immediate vicinity.

The inclusion in accordance with corporate law of BREEZE Industrial Packing GmbH in the duisport Group as of mid-2015 makes the direct connection to the seaport in Hamburg possible and, at the same time, supports the entrance into the northern German packaging market.

On an international level, the commitment to the Indian market was increased. In August 2015, our internal crate production began operations in a 2,000 m² hall in Pune. On the one hand, this enables us to meet customer wishes regarding production of packaging materials in accordance with European standards; on the other hand, this rounds off the service portfolio of dpl India. The activities in China in 2015 were concentrated on process optimization as well as the com-

bination of the two locations. These measures were completed at the remaining location in Wuxi by the end of 2015 as planned.

Due to difficult market conditions, in particular intensive price competition, revenue in the packaging logistics segment was below expectations for the financial year concluded. This was caused by both the weak growth in emerging economies and the sanctions on Russia.

duisport packing logistics GmbH (dpl GmbH) is the largest subsidiary in the packaging logistics segment and is positioned on the international market with a wide array of packaging, warehousing, and transport services. dpl GmbH is among the market leaders in the area of special packaging for the capital goods industry.

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

The market environment was challenging in 2015 for dpl GmbH and characterized by considerable uncertainty due to the economic development.

One significant cause of this is the fact that the crises have grown across the globe, which has an increasingly negative effect on the willingness to invest and the public and private demand for capital goods in the importing countries. In the course of competitive pressure caused by the effects of globalization,

plant engineering companies are also striving to reduce costs, which ultimately leads to continuous price pressure for packaging. Negative effects also result from the relocation of production facilities in the machinery and plant-engineering sectors to low-wage countries.

In 2015, dpl GmbH had sales revenue of 32.7 million euros (previous year: 39 million euros). The decrease in revenue volume compared to the previous year is due primarily to the restrained market development.

It is encouraging that, in spite of the negative market influences, dpl GmbH managed to conclude the financial year with positive annual results with the help of strict cost management and major efforts with respect to adjustment and reworking of business processes. The shareholders also contributed to these efforts in the form of assuming the costs for strategic projects.

dpl Chemnitz GmbH (dpl Chemnitz) is positioned as a provider of export packaging for the capital goods sector in the eastern German states.

The company is the regional market leader and is gradually expanding its activities. The business relationship with a major German technology company was thus expanded in 2015 through the assumption of responsibility for the packaging of individual parts in addition to the existing packaging business. Our reputation, which has been earned over years, and close and trusting collaboration with the customer form the basis for this.

In spite of the difficult market environment negatively influenced by the Russian embargo, the company was able to continue the stable development of the previous years.

In 2015, the duisport Group continued expanding its international commitment in the packaging logistics segment by growing the service portfolio of dpl India and thereby increasing the presence in the Indian market.

In 2015, dpl Chemnitz generated sales revenue of 8.7 million euros (2014: 9.6 million euros). The company closed the last financial year with a positive annual result.

dpl Weinzierl Verpackungen GmbH (dpl Weinzierl) operates at the locations in Sinzing, Munich, Regensburg, and Offenbach.

150,000 square meters
for packaging services at
the most important locations
in Germany.

The business with customers, which are mainly medium-sized businesses, conducted at the Sinzing location was stable on the whole. Here, the volume of business for individual customers was, in part, significantly expanded in the financial year concluded. Business volume was expanded in 2015 at the Munich location as well thanks to increased shipments and the replacement-part business. The total production at the Offenbach location was at the previous year's level.

dpl Weinzierl conducts further activities in the Regensburg region with a packaging center for an anchor customer. The collaboration with an Austrian packaging service provider was successfully implemented in 2015. dpl Weinzierl is pushing for entry to the market for packaging of industrial goods in neighboring Austria with the expansion of this area of business.

dpl Weinzierl had a positive annual result in 2015 with sales revenue of about 11.8 million euros (2014: 10.5 million euros).

Holz Weinzierl Fertigungen GmbH & Co. KG (HWF) has locations in Bavaria (Sinzing, Velburg) and Saxony (Schönheide).

Two new major customers in the field of machinery were acquired in the 2015 financial year. Moreover, HWF has been – as the sole supplier since 2015 – tasked with the production and delivery of high-quality packaging materials for sensitive medical equipment. The increase in revenue of HWF during the previous financial year is primarily due to the aforementioned circumstances.

In order to process the volume of business expected in the future, the capacities at the Sinzing and Velburg locations will be expanded. New production facilities whose construction was begun in 2015 will be available for operating activities beginning in the spring of 2016.

With sales revenue of about 18.3 million euros (2014: 12.0 million euros), HWF had a positive annual result in 2015, which was influenced overall by increased plywood prices and by preoperating costs in relation to new contracts.

The focus of activities of **Omnipack GmbH (Omnipack)** at the Langerringen (Augsburg) location lies in comprehensive parcel delivery for a major customer whose operations are overseen by dpl Weinzierl Verpackungen GmbH. In this regard, the business operated accordingly stable throughout 2015.

Crate and pallet production is carried out at the Metzingen (Stuttgart) location, as well as the packaging and warehousing of equipment and machinery on behalf of regional production facilities. This business was expanded further in 2015 and thus forms a corresponding basis for the expansion of business relationships in the Stuttgart region. Stuttgart, with

its regional centers in the automobile and machinery industries, is among the most important economic locations in Europe and is therefore of central importance for duisport's packaging business.

Overall, utilization of Omnipack's capacities was improved in 2015. In the 2015 financial year, the company achieved a positive annual result with sales revenue in the amount of 3.2 million euros (2014: 2.5 million euros).

BREEZE Industrial Packing GmbH (Breeze) is positioned as a provider of export packaging for the capital goods sector in northern Germany. The company has access to deep water at the Port of Hamburg for the shipment of packaged goods. Because Hamburg is the most important national port for the handling of general cargo, duisport is coming much closer to relevant transport routes to and from Hamburg with its investment in Breeze.

Breeze is still a very young company that was founded in 2011. The company has generated continuous growth since its founding and, since mid-2015, has been a part of the duisport Group.

From its position in Hamburg, the duisport Group is now capable of strengthening the supply and disposal for packaging businesses, in particular in Saxony and Bavaria. As an "extended workbench," the location in Hamburg is of great importance to the packaging logistics business of the duisport Group.

With sales revenue of about 2.9 million euros, the company had a slightly negative annual result in 2015.



In order to continue sustainably developing the training portfolio of the duisport Group, vocational training for railroad switchmen was introduced in the 2015 financial year.

2.4 Shareholdings

In the 2015 financial year, the duisport Group held shares in various operating companies of terminals in the fields of container handling, combined transport, and coal-import handling, as well as a packaging company in France. Furthermore, it is accelerating the development and marketing of logistics sites and real estate in the Ruhr region via its shareholding in logport ruhr GmbH. In addition, there are joint ventures with industrial and business partners for further expanding strategic business areas.

dev.log GmbH, a joint venture with Evonik Industries AG, was founded in 2015. The goal of the venture is the joint development of the chemical facility in Lülldorf, which features some 50 hectares of open space available for the establishment of production and logistics companies. Additionally, the existing on-site logistics are to be further optimized and a container terminal is to be constructed. The joint venture will combine the comprehensive logistics expertise of duisport in the area of property development as well as port and rail handling with the logistics competence of Evonik at the location in Lülldorf.

2.5 Investments

The duisport Group made investments in fixed asset and financial investments amounting to 19.9 million euros (2014: 17.0 million euros). The decisive investment focus lay in 2015 in the modernization of the coal island and the further expansion of terminal installations, including fitting them with efficient handling equipment. In addition, the share in Antwerp Gateway N. V., the operating company of a seaport terminal in the port of Antwerp, was increased from 7.5% to 10.0%. Investment was also made in a modern port management system for controlling the flow of traffic.

2.6 Employees

There was an average of approximately 1,050 employees, including apprentices and temporary staff, at the duisport Group in the 2015 financial year. This represents an increase in the level of employment by about 5% compared to the previous year (1,000 employees).

1,050 employees
including apprentices and temporary staff.

For the duisport Group, qualified employees are a central element for strengthening and expanding the portfolio of the corporation in the future. During times of demographic change, recruiting strategies in human resources management are becoming more and more important. For this reason, recruiting qualified employees for the various business areas and the selection of committed young people for our eight training vocations (including dual-training modules) form an important pillar of our corporate success.

Additionally, we focus on the specific promotion and technical development of our current employees in order to win them for the corporate Group over the long term. In doing so, particular emphasis is placed on the individual skills and development potential of our employees. In order to further develop the training portfolio of the duisport Group, we introduced vocational training for railroad switchmen with specialization in locomotive engineering in the 2015 financial year. With an average of 34 trainees in various vocational training paths, we are assuming our social responsibility when it comes to operational training in all respects. The focus of our personnel policy is on recognizing potential and promoting individual performance and development. For this purpose, we make use of modern methods and

instruments for personnel development and continuously develop ourselves further in the area of human resources tasks.

During 2015, we expanded our human resources marketing activities and followed new paths to recruitment, including – among others – the expansion of cooperation with schools, the training partnership with START Zeitarbeit NRW GmbH, our commitment to the Duisburg school model and internal human resources marketing.

duisport also shows the same commitment in its internal human resources work. The ability to reconcile career and family is a significant cornerstone for the realization of equal opportunities and therefore an important core area of the human resources work at duisport. Flexible work models are supported to a great extent. Additionally, we strive to increase the proportion of women in all areas, particularly at the management level. To this end, duisport promotes performance-oriented female employees in a targeted manner. At duisport, special emphasis is also placed on preventive health management and the continuous improvement of workplace ergonomics.

Additionally, numerous initiatives from outside the company contribute to the targeted promotion of the exchange of expertise and furthering duisport's reputation in regards to its attractiveness as an employer. A central starting point for this is collaboration with institutions of higher learning. Therefore, together with the University of Duisburg-Essen, duisport is developing a "start-up incubator" at logport I.

As part of the visit by Federal Minister Sigmar Gabriel, a newly initiated joint pilot project between duisport and START was introduced. The objective of the Training Partnership for Refugees project is to support refugees in a targeted manner and to integrate

them into the German labor market. To this end, refugees are given the opportunity for internships in various segments of the duisport Group. Participants who prove themselves are then offered the chance to begin a vocational apprenticeship following the internship.

2.7 General statement on business performance

The 2015 financial year was characterized by overall low growth in the global economy as well as by ongoing geopolitical uncertainty. In particular, the suppressed growth in China and the Russian embargo limited foreign trade. Moreover, the process chains of the duisport Group's customers were negatively affected by a multitude of warning strikes.

Despite these difficult conditions, the duisport Group had a successful 2015, thanks to targeted investments and a long-term growth strategy. A decisive factor behind this success is the integrated approach to collaboration among the individual business areas so we can always find the best possible logistical solutions for our customers.

Group turnover increased again in 2015, and Group results exceeded the level of the previous year. As in the previous year, the growth and the solid economic result are due primarily to the handling volumes generated on-site and from the development of new transport relationships in rail – to Turkey, Scandinavia, and China, for example.

In central Europe, duisport is positioned as a leading logistics hub. Expansion and new construction of terminal capacities at logport I and logport III formed the basis for further growth.

The success of the Port of Duisburg as a load-bearing pillar of the economic structure and the labor market in the region was once again confirmed by the Berlin-based market research institute Regionomica. According to the study published in December 2015, the number of employees who are directly and indirectly dependent on the port increased by around 12% to 45,300 (2011: 40,600). Altogether, the added value for which the port is responsible grew by 4% to around 2.8 billion euros (2011: 2.67 billion euros).

III. SUPPLEMENTARY REPORT

No effects arose after the date of conclusion that could have had an effect on the revenue, financial, or asset situation.

IV. FORECAST, RISK, AND OPPORTUNITY REPORT

1. Risk and opportunity report

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

Industry 4.0 – characterized by increasing digitization and the networking of products, value-added chains, and business models – is one of the main challenges facing German industry. Digitization will also have

significant influence on the logistics, and therefore also the business processes, of duisport. As a result of the digital transformation, both a transformation of the company and the imperative for investment are necessary. However, the developments of Industry 4.0 also offer considerable opportunities for duisport.

Solutions for digitization are being developed in a targeted fashion as part of various innovation projects. For this, the project team consists of people from all departments in order to take account of all the various needs and requirements. The collaboration on these projects supports the exchange of information and can significantly improve innovation processes and their results. For example, as part of the Data on Object project, the use of QR codes and NFC tags in different areas of the company – in particular in the packaging logistics segment – is being tested. Big-data applications will be a major building block for Industry 4.0, and here, too, a corresponding project has been launched with the goal of identifying areas of application for big-data technology within the duisport Group.

Today, however, innovation mostly takes place outside of the corporate environment. duisport is therefore developing – together with the University of Duisburg-Essen – a "start-up incubator" at logport I in order to offer young companies a platform and a network for their innovations.

The risk portfolio of the duisport Group lists 14 potential individual risks, affecting a total of 40.1 million euros (2014: 38.6 million euros). The observation period spans a period of three years.

As part of risk management, these risks are reduced through suitable countermeasures so that the potential risk volume is limited to a total of around 27.6 million euros (2014: 26.9 million euros). This corresponds



Due to the sum of influences in the global economy, the duisport Group expects modest development for 2016.

to a risk potential of about 9.2 million euros (2014: 9.0 million euros).

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

The market-side risks involve the operational activities of the individual business areas. They are valued at a potential damage amount of 4.2 million euros per year and would have a limited impact on the company's income if they occurred. An increase in this risk was prevented by taking the appropriate countermeasures.

The risk arising from limited access to the Ruhrort section of the port as a result of various infrastructure renovation projects in Duisburg is valued at a potential damage amount of 3.3 million euros per year. The probability of occurrence in this case is medium.

Specifically, the risk affects the Ruhrort section of the port as a result of the renovations and potential load reductions in the area of the Oberbürgermeister-Lehr Bridge. The first phase of construction was completed in 2015, and more construction projects will follow in the coming years. With respect to the more immediate environment, the A40 highway over the Rhine in Duisburg-Neuenkamp has also been taken into account. A completely rebuilt replacement is scheduled to be ready for traffic by 2026, since improvements can no longer be made to the current bridge. Ongoing observation of the highway bridge and other repairs are necessary before that time to ensure continued operation of the Neuenkamp Rhine bridge. Limitations to the flow of traffic due to repair

work have already occurred and cannot be ruled out in the future.

Based on existing profit-and-loss transfer agreements and central financing, Duisburger Hafen AG bears most of the economic risks for activities in the Group companies.

In doing so, our financial transactions are subject to predefined limits. The availability of funds has been secured via lines of credit with several different banks, and borrowing is restricted through covenants that require us to maintain a consolidated equity ratio of at least 30%. In the event of changes in the companies that make up the duisport Group that would lead to the portion of public shareholders falling below 50%, contractual provisions have been agreed on granting the banks in question a right of termination.

The credit portfolio risk structure is monitored through the use of key figures and continuously compared with market estimates. Interest rate risk is reduced to a minimum through the use of interest derivatives. The duisport Group takes comprehensive measures to hedge against any financial risks beyond this.

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

Overall, the 2015 financial year was burdened by the economic reorganization in China and the lack of economic momentum in the emerging economies. Low growth and ongoing geopolitical uncertainty characterized economic development in Europe.

Slumping commodity prices were an additional source of uncertainty. Oil-exporting countries' decreased demand for goods and services acted in opposition to the positive effect of lower energy costs, and this had a negative effect on global trade overall.

The Port of Duisburg also felt the negative effects. Cyclical developments required ongoing adaptation to the economic and market conditions in the extreme and continuously intensely competitive environment. duisport always reacts to changing demands promptly and with the necessary consideration for the customer. Long-term company growth is also ensured through the expansion of existing transport routes and the development of new ones, where the expansion of market share on the basis of a stable economic situation at the duisport Group is viewed as an opportunity.

The duisport Group is the largest infrastructure provider in the region. This poses the possible risk that leased areas must be restored after being returned by the previous tenants before they can be offered for use by new tenants.

We have largely minimized financial burdens for the duisport Group that result from this by agreeing to restoration obligation contracts with our tenants. Regarding our shareholdings, we observe individual units in order to be able to react to undesirable developments in due time.

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. The compliance guidelines that had been in place were combined and integrated into a new compliance management system in 2015. The previous function of the compliance officer is being expanded by the introduction of a compliance board. Implementation of the requirements arising from the reworking of compliance management will take place in 2016.

2. General statement on opportunities and risks

In view of the overall assessment of opportunities and risks, it should be noted that during the reporting period no risk was discerned that, individually or combined, would threaten the existence of the duisport Group. The identified risk volume is only slightly higher compared to the previous year.

3. Forecast

The International Monetary Fund has forecast modest growth for the global economy of 3.6% for 2016. It has forecast a growth rate of 1.7% for the eurozone. The IMF expects that the GDP in Germany will also increase by 1.7% in 2016.⁸

Given the anticipated moderate growth of overall economic production, it is assumed that the transport and logistics sector will grow, in the best case, only moderately in 2016 as well.

Due to numerous imponderables, the German Engineering Federation (VDMA) expects either no growth, or even a slight decrease, in plant engineering production for 2016. This is due, for one, to the geopolitical crises and the unexpectedly weak markets. The development of the German machinery and

⁸ IMF World Economic Outlook Update dated 19 January 2016.

plant engineering business will likely have a corresponding impact on the overall volume of the packaging logistics segment.

Investments are planned to strengthen the Duisburg location, in addition to the investments already made by the duisport Group in the Lülisdorf location. Various construction projects aimed at the optimization of an existing terminal in the Duisburg port are planned for 2016 and 2017. The measures involve, among other things, the replacement of a container portal crane, the overhaul of the existing siding track, and the construction of an OCR gate on the street side. Moreover, additional parking space for semitrailers and containers will be created at the logport III combined transport terminal. Noise protection barriers will be set up along the borders of the property to counteract any noise pollution that may arise from operation.

Logistical added value and the success of the Group depend increasingly on integration into international networks. That is why, together with Arkas Holding S. A., a contract was signed in November 2015 with the goal of founding a joint venture for the development of multimodal logistics facilities in Turkey. One of the first projects of the planned joint venture is focused on the development and operation of a 200,000 m² multimodal logistics facility in the vicinity of Istanbul. Plans include the construction of a bimodal terminal and the marketing of the space to production and logistics companies. The first phase of construction will commence in 2016.

Including the sales revenue from non-Group investments, the duisport Group plans total income in financial year 2016 of between 215 and 220 million euros and a post-tax result that is once again stable. Duisburger Hafen AG plans sales revenue of between 35 and 40 million euros for the 2016 financial year.

According to current planning, the result from ordinary activities in 2016 will be slightly below that of the previous year.

V. SUSTAINABILITY

Competitive with sustainable structures – this objective is a major component of duisport's corporate guidelines. The topic of sustainability therefore continues to be ascribed a high degree of relevance in all fields of business, projects, and activities.

Using the sustainability strategy, we have developed a duisport-specific energy and climate protection concept for the location at the Port of Duisburg. Additionally, duisport is an active partner in the creation of the city of Duisburg's climate protection concept as well as in the climate protection of the state of North Rhine-Westphalia.

The energy and climate protection concept is based on the legal requirements and conditions and, in addition to those, contains duisport-specific adjustments. For example, alternative energy-consumption concepts for the Port of Duisburg as well as potential applications for electric cars are being investigated, and a pilot project for the intelligent control of the flow of traffic in the port is currently under way that is also intended to contribute to a reduction in CO₂ emissions. Another project concerns the topic of alternative fuels for logistics and is being carried out in cooperation with partners and customers of the port. Supply infrastructure for alternative fuels at the Port of Duisburg is being researched as part of the project. A feasibility study on this topic has already been commissioned to assess the need for the location and the region.

duisport – in collaboration with partners from the scientific community – is developing various sustainability measures as a part of research projects. The goal of the GOOD SOUND project, for example, is the measurable reduction in sound emissions created when using a crane to move intermodal loading units, thereby improving the acceptance of combined transport terminals. The Leiser Hafen ("quiet port") project is intended to develop and implement measures at the inland port aimed at avoiding and reducing sound emissions under consideration of logistical efficiency.

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

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

Duisburg, 9 May 2016

Duisburger Hafen Aktiengesellschaft

Executive Board

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Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated balance sheet as at 31 December 2015

Assets	31 Dec. 2015	31 Dec. 2014
	€	T€
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	379,933.47	317
2. Goodwill	7,550,773.94	8,598
3. Advance payments made	328,663.00	291
	8,259,370.41	9,206
II. Property, plant, and equipment		
1. Land and buildings	220,815,191.13	226,505
2. Technical equipment and machinery	43,484,790.74	38,817
3. Other equipment, operational and business equipment	4,519,435.30	4,099
4. Advance payments made and assets under construction	2,610,168.36	4,584
	271,429,585.53	274,005
III. Financial assets		
1. Investments		
a) in associated companies	2,256,009.86	1,772
b) others	5,159,356.28	1,436
2. Loans to companies in which investments are held	9,077,907.52	4,961
3. Other loans	3,073.02	4
	16,496,346.68	8,172
	296,185,302.62	291,384
B. Current assets		
I. Stock		
1. Raw materials, consumables, and supplies	3,559,841.85	3,134
2. Work in progress	4,521,914.61	1,845
3. Finished goods and merchandise	402,768.21	568
4. Advance payments made	37,087.99	418
	8,521,612.66	5,965
II. Receivables and other assets		
1. Claims from supplies and services	27,100,023.18	27,321
2. Receivables from companies in which investments are held	444,928.98	12
3. Other assets	4,432,462.51	2,465
	31,977,414.67	29,797
III. Current asset securities	2,607,390.00	10,073
IV. Cash and bank balances	9,241,131.00	5,862
	52,347,548.33	51,698
C. Prepaid expenses	331,177.36	365
D. Excess of plan assets over pension liability	248,235.55	279
	349,112,263.86	343,725

Equity and liabilities	31 Dec. 2015	31 Dec. 2014
	€	T€
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	43,154,810.55	37,405
2. Other revenue reserves	25,745,706.59	25,480
	68,900,517.14	62,885
IV. Equity difference from currency conversion	145,986.83	33
V. Consolidated net retained profit	9,027,068.15	9,350
VI. Adjustment for the interests of other shareholders	6,098,629.31	5,597
	131,726,077.07	125,419
B. Surplus from consolidation	30,234.37	21
C. Special item with reserve portion		
Special item for investment grants to fixed assets	0.00	24
D. Provisions		
1. Provisions for pensions	7,901,522.00	7,071
2. Tax provisions	3,153,008.75	1,184
3. Other provisions	38,972,036.95	39,121
	50,026,567.70	47,375
E. Liabilities		
1. Liabilities to banks	112,967,367.31	117,120
2. Advance payments received	1,960,803.85	420
3. Trade payables	6,080,181.63	8,223
4. Liabilities to companies in which investments are held	65,481.76	0
5. Other liabilities	31,495,357.20	29,928
	152,569,191.75	155,691
F. Prepaid expenses	2,159,981.45	2,224
G. Deferred tax liabilities	12,600,211.52	12,971
	349,112,263.86	343,725

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated Income Statement 2015

	31 Dec. 2015	31 Dec. 2014
	€	T€
1. Sales revenue	193,700,489.46	183,023
2. Increase or decrease in inventories of finished goods and work in progress	1,251,424.79	309
3. Other own work capitalized	0.00	8
4. Other operating income	6,930,228.60	4,144
	201,882,148.85	187,484
5. Cost of materials	82,321,183.89	71,149
6. Personnel expenses	43,078,139.01	41,094
7. Amortization, depreciation, and write-downs of intangible assets and property, plant, and equipment	14,629,539.86	13,344
8. Other operating expenses	38,058,917.37	39,194
	178,087,780.13	164,780
9. Income from equity investments	56,020.00	48
10. Income from associated companies	372,249.00	333
11. Income from loans classified as fixed financial assets	499,708.87	343
12. Interest result	-7,309,437.42	-7,473
13. Write-downs of financial assets and marketable securities classified as current assets	288,787.35	306
	-6,670,246.90	-7,055
14. Result from ordinary business activities	17,124,115.82	15,650
15. Income taxes	5,135,383.56	4,339
16. Other taxes	1,500,783.67	1,199
	6,636,167.23	5,538
17. Consolidated net profit	10,487,948.59	10,112
18. Profit attributable to minority interests	-557,024.38	-671
19. Withdrawal from/addition to other revenue reserves	-903,856.06	-90
20. Consolidated net retained profit	9,027,068.15	9,350

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of changes in fixed assets 2015 – Part 1/2

	Acquisition or production costs		Additions	Disposals	Currency conversion Difference	Reclassifications	31 Dec. 2015
	1 Jan. 2015	Additions due to changes to consolidation basis					
	€	€	€	€	€	€	€
I. Intangible assets							
1. Self-made industrial property rights and similar rights and values	412,000.00	0.00	0.00	0.00	0.00	0.00	412,000.00
2. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	3,136,862.14	136,929.00	155,831.17	31,314.77	-444.82	0.00	3,397,862.72
3. Goodwill	18,595,452.21	32,761.28	299,583.34	0.00	0.00	0.00	18,927,796.83
4. Advance payments made	290,705.88	0.00	37,957.12	0.00	0.00	0.00	328,663.00
	22,435,020.23	169,690.28	493,371.63	31,314.77	-444.82	0,00	23,066,322.55
II. Property, plant, and equipment							
1. Land and buildings							
Land, business/administration/residential buildings	289,597,932.72	0.00	5,077,346.70	1,868,431.51	0.00	0,00	292,806,847.91
Land in the dock area (fixed value)	23,653,932.51	0.00	123,296.00	0.00	0.00	0,00	23,777,228.51
Road pavement	15,958,287.88	0.00	90.00	0.00	0.00	0,00	15,958,377.88
Train bridges, public road bridges, and flood protection facilities	1,679,201.07	0.00	0.00	0.00	0.00	0.00	1,679,201.07
	330,889,354.18	0.00	5,200,732.70	1,868,431.51	0.00	0.00	334,221,655.37
2. Technical equipment and machinery							
Port equipment	38,196,844.55	0.00	2,667,110.79	0.00	0.00	3,997,068.69	44,861,024.03
Port train facilities	29,410,010.44	0.00	510,807.73	0.00	0.00	311,572.47	30,232,390.64
	67,606,854.99	0.00	3,177,918.52	0.00	0.00	4,308,641.16	75,093,414.67
3. Other equipment, operational and business equipment	11,461,695.99	101,083.80	1,455,208.81	200,694.29	-4,972.81	151,343.00	12,963,664.50
4. Advance payments made and assets under construction	4,583,829.85	0.00	2,491,780.00	5,457.33	0.00	-4,459,984.16	2,610,168.36
	414,541,735.01	101,083.80	12,325,640.03	2,074,583.13	-4,972.81	0.00	424,888,902.90
III. Financial assets							
1. Investments							
a) in associated companies	1,775,160.89	0.00	483,953.04	0.00	0.00	0.00	2,259,113.93
b) other	1,435,749.17	0.00	3,723,607.11	0.00	0.00	0.00	5,159,356.28
2. Loans to companies in which investments are held	10,621,683.89	0.00	2,912,180.97	306,377.72	0.00	0.00	13,227,487.14
3. Other loans	3,922.97	0.00	1,667.21	2,517.16	0.00	0.00	3,073.02
	13,836,516.92	0.00	7,121,408.33	308,894.88	0.00	0.00	20,649,030.37
	450,813,272.16	270,774.08	19,940,419.99	2,414,792.78	-5,417.62	0.00	468,604,255.82

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of changes in fixed assets 2015 – Part 2/2

	Accumulated amortization, depreciation, and write-downs					Net book values		
	1 Jan. 2015	Additions due to changes to consolidation basis	Additions	Disposals	Write-ups	31 Dec. 2015	31 Dec. 2015	31 Dec. 2014
	€	€	€	€	€	€	€	T€
I. Intangible assets								
1. Self-made industrial property rights and similar rights and values	412,000.00	0.00	0.00	0.00	0.00	412,000.00	0.00	0
2. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	2,820,282.70	27,783.50	183,516.08	13,653.03	0.00	3,017,929.25	379,933.47	317
3. Goodwill	9,997,077.56	10,229.00	1,369,716.33	0.00	0.00	11,377,022.89	7,550,773.94	8,598
4. Advance payments made	0.00	0.00	0.00	0.00	0.00	0.00	328,663.00	291
	13,229,360.26	38,012.50	1,553,232.41	13,653.03	0.00	14,806,952.14	8,259,370.41	9,206
II. Property, plant, and equipment								
1. Land and buildings								
Land, business/administration/residential buildings	85,834,429.15	0.00	8,219,470.04	55,897.00	0.00	93,998,002.19	198,808,845.72	203,764
Land in the dock area (fixed value)	5,803,033.34	0.00	387,293.53	0.00	0.00	6,190,326.87	17,586,901.64	17,851
Road pavement	11,212,058.36	0.00	464,411.97	0.00	0.00	11,676,470.33	4,281,907.55	4,746
Train bridges, public road bridges, and flood protection facilities	1,534,734.93	0.00	6,929.92	0.00	0.00	1,541,664.85	137,536.22	144
	104,384,255.78	0.00	9,078,105.46	55,897.00	0.00	113,406,464.24	220,815,191.13	226,505
2. Technical equipment and machinery								
Port equipment	20,518,686.34	0.00	1,604,429.76	0.00	0.00	22,123,116.10	22,737,907.93	17,678
Port train facilities	8,271,658.55	0.00	1,213,849.28	0.00	0.00	9,485,507.83	20,746,882.71	21,139
	28,790,344.89	0.00	2,818,279.04	0.00	0.00	31,608,623.93	43,484,790.74	38,817
3. Other equipment, operational and business equipment	7,362,520.02	38,560.30	1,179,922.95	136,774.07	0.00	8,444,229.20	4,519,435.30	4,099
4. Advance payments made and assets under construction	0.00	0.00	0.00	0.00	0.00	0.00	2,610,168.36	4,584
	140,537,120.69	38,560.30	13,076,307.45	192,671.07	0.00	153,459,317.37	271,429,585.53	274,005
III. Financial assets								
1. Investments								
a) in associated companies	3,104.07	0.00	0.00	0.00	0.00	3,104.07	2,256,009.86	1,772
b) other	0.00	0.00	0.00	0.00	0.00	0.00	5,159,356.28	1,436
2. Loans to companies in which investments are held	5,660,957.34	0.00	0.00	0.00	1,511,377.72	4,149,579.62	9,077,907.52	4,961
3. Other loans	0.00	0.00	0.00	0.00	0.00	0.00	3,073.02	4
	5,664,061.41	0.00	0.00	0.00	1,511,377.72	4,152,683.69	16,496,346.68	8,712
	159,430,542.36	76,572.80	14,629,539.86	206,324.10	1,511,377.72	172,418,953.20	296,185,302.62	291,384

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of changes in shareholders' equity 2015

	Parent Company				Cumulative remaining Group result		Minority shareholders			Group equity
	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. 2012	46,020,000.00	1,533,875.64	50,122,226.95	19,650.40	15,385,726.94	113,081,479.93	468,465.27	2,258.77	470,724.04	113,552,203.97
Changes to consolidation basis	0.00	0.00	0.00	0.00	-382,405.81	-382,405.81	0.00	251,854.83	251,854.83	-130,550.98
Other changes	0.00	0.00	0.00	-56,523.40	0.00	-56,523.40	0.00	0.00	0.00	-56,523.40
	0.00	0.00	0.00	-56,523.40	-382,405.81	-438,929.21	0.00	251,854.83	251,854.83	-187,074.38
Consolidated net profit	0.00	0.00	7,634,899.05	0.00	0.00	7,634,899.05	596,594.23	0.00	596,594.23	8,231,493.28
Dividend distribution	0.00	0.00	-3,000,000.00	0.00	0.00	-3,000,000.00	0.00	0.00	0.00	-3,000,000.00
Overall Group result	0.00	0.00	4,634,899.05	-56,523.40	-382,405.81	4,195,969.84	596,594.23	251,854.83	848,449.06	5,044,418.90
31 Dec. 2013	46,020,000.00	1,533,875.64	54,757,126.00	-36,873.00	15,003,321.13	117,227,449.77	1,065,059.50	254,113.60	1,319,173.10	118,596,622.87
Changes to consolidation basis	0.00	0.00	0.00	0.00	-3,607,135.00	-3,607,135.00	0.00	3,607,135.00	3,607,135.00	0.00
Other changes	0.00	0.00	0.00	69,613.88	-358,850.46	-289,236.58	0.00	0.00	0.00	-289,236.58
	0.00	0.00	0.00	69,613.88	-3,965,985.46	-3,896,371.58	0.00	3,607,135.00	3,607,135.00	-289,236.58
Consolidated net profit	0.00	0.00	9,440,540.99	0.00	0.00	9,440,540.99	670,581.13	0.00	670,581.13	10,111,122.12
Dividend distribution	0.00	0.00	-3,000,000.00	0.00	0.00	-3,000,000.00	0.00	0.00	0.00	-3,000,000.00
Overall Group result	0.00	0.00	6,440,540.99	69,613.88	-3,965,985.46	2,544,169.41	670,581.13	3,607,135.00	4,277,716.13	6,821,885.54
31 Dec. 2014	46,020,000.00	1,533,875.64	61,197,666.99	32,740.88	11,037,335.67	119,821,619.18	1,735,640.63	3,861,248.60	5,596,889.23	125,418,508.41
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	113,245.95	-638,186.25	-524,940.30	0.00	-55,439.63	-55,439.63	-580,379.93
	0.00	0.00	0.00	113,245.95	-638,186.25	-524,940.30	0.00	-55,439.63	-55,439.63	-580,379.93
Consolidated net profit	0.00	0.00	9,930,768.88	0.00	0.00	9,930,768.88	557,179.71	0.00	557,179.71	10,487,948.59
Dividend distribution	0.00	0.00	-3,600,000.00	0.00	0.00	-3,600,000.00	0.00	0.00	0.00	-3,600,000.00
Overall Group result	0.00	0.00	6,330,768.88	113,245.95	-638,186.25	5,805,828.58	557,179.71	-55,439.63	501,740.08	6,307,568.66
31 Dec. 2015	46,020,000.00	1,533,875.64	67,528,435.87	145,986.83	10,399,149.42	125,627,447.76	2,292,820.34	3,805,808.97	6,098,629.31	131,726,077.07

Duisburger Hafen Aktiengesellschaft, Duisburg – Group cumulative financial accounts for 2015

	2015
	T€
1. Operating activities	
1 Result for the period (consolidated net profit including profit shares of other shareholders)	10,448
2 +/- Depreciation/amortization and write-ups of fixed assets	13,119
3 +/- Increase/decrease of provisions	-1,314
4 +/- Other noncash income and expenses	19
5 -/+ Increase/decrease in trade receivables and other assets not assigned to investing or financing activities	-4,672
6 +/- Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	1,083
7 -/+ Profit/loss from the disposal of fixed assets	-1,722
8 +/- Interest income/expenses	7,099
9 - Other investment income	-388
10 +/- Income/expenses from extraordinary items	0
11 +/- Income tax result	5,135
12 + Cash received from extraordinary items	0
13 - Cash paid for extraordinary items	0
14 -/+ Income tax payments	-3,536
15 = Cash flow from operating activities	25,311
2. Investing activities	
16 + Cash received from the disposal of intangible long-term assets	18
17 - Cash paid for investments in intangible long-term assets	-494
18 + Cash received from the disposal of fixed assets	3,622
19 - Cash paid for investments in fixed assets	-12,325
20 + Cash received from the disposal of financial assets	309
21 - Cash paid for investments in financial assets	-7,121
22 + Cash received from disposals from the consolidation basis	0
23 - Cash paid for additions to the consolidation basis	-194
24 + Cash received in connection with short-term financial management of cash investments	25,345
25 - Cash paid in connection with short-term financial management of cash investments	-18,168
26 + Cash received from extraordinary items	0
27 - Cash paid for extraordinary items	0
28 + Interest received	707
29 + Dividends received	40
30 = Cash flow from investing activities	-8,261

	2015
	T€
3. Financing activities	
31 + Cash received from equity appropriations from shareholders in the parent company	0
32 + Cash received from equity appropriations from other shareholders	0
33 - Cash paid from equity reductions to shareholders in the parent company	0
34 - Cash paid from equity reductions to other shareholders	0
35 + Cash received from the issue of bonds and from taking out (financial) loans	13,035
36 - Cash paid for the redemption of bonds and the paying off of (financial) loans	-17,625
37 + Cash received from subsidies/grants	217
38 + Cash received from extraordinary items	0
39 - Cash paid for extraordinary items	0
40 - Interest paid	-6,462
41 - Dividends paid to shareholders of the parent company	-3,600
42 - Dividends paid to other shareholders	0
43 = Cash flow from financing activities	-14,435
44 Change in cash and cash equivalents (totals 15, 30, 43)	2,615
45 +/- Changes in cash and cash equivalents due to exchange rate and valuation	-10
46 +/- Changes in cash and cash equivalents due to changes in the consolidation basis	0
Cash at the beginning of the year	5,862
Short-term liabilities to banks at the beginning of the year	658
47 + Cash and cash equivalents at the beginning of the period	5,204
Cash at the end of the period	9,241
Short-term liabilities to banks at the end of the period	1,432
48 Cash and cash equivalents at the end of the period	7,809

Duisburger Hafen Aktiengesellschaft, Duisburg – Balance sheet as at 31 Dec. 2015

Assets	31 Dec. 2015	31 Dec. 2014
	€	€
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	228,172.55	225,797.60
2. Advance payments made	64,657.00	40,949.88
	292,829.55	266,747.48
II. Property, plant, and equipment		
1. Land and buildings	64,724,789.53	63,477,999.37
2. Technical equipment and machinery	8,332,504.42	8,650,909.01
3. Other equipment, operational and business equipment	1,422,371.27	1,197,202.49
4. Advance payments made and assets under construction	501,740.95	504,084.71
	74,981,406.17	73,830,195.58
III. Financial assets		
1. Investments in affiliated companies	44,166,249.96	44,009,037.18
2. Loans to affiliated companies	121,941,414.13	124,434,457.12
3. Investments	6,422,319.54	5,595,758.39
4. Loans to companies in which investments are held	9,463,063.87	4,982,154.40
5. Other loans	3,073.02	3,922.97
	181,996,120.52	176,025,330.06
	257,270,356.24	250,122,273.12
B. Current assets		
I. Stock		
1. Raw materials, consumables, and supplies	10,957.77	7,249.60
2. Unfinished services	0.00	49,376.46
	10,957.77	56,626.06
II. Receivables and other assets		
1. Claims from supplies and services	724,080.92	133,631.55
2. Receivables from affiliated companies	8,356,286.03	8,718,976.68
3. Receivables from companies in which investments are held	354,988.68	11,801.64
4. Other assets	1,404,082.05	886,711.61
	10,839,437.68	9,751,121.48
III. Current asset securities	2,607,390.00	10,073,336.07
IV. Cash and bank balances	4,628,305.58	1,658,633.65
	18,086,091.03	21,539,717.26
C. Prepaid expenses	47,520.00	49,043.91
	275,403,967.27	271,711,034.29

Equity and liabilities	31 Dec. 2015	31 Dec. 2014
	€	€
A. Equity		
I. Subscribed capital	46,020,000.00	46,020,000.00
II. Capital reserves	1,533,875.64	1,533,875.64
III. Revenue reserves		
1. Legal reserve	43,154,810.45	37,404,661.43
2. Other revenue reserves	1,137,072.03	1,137,072.03
IV. Net retained profit	9,027,068.15	9,350,149.03
	100,872,826.27	95,445,758.12
B. Special item with reserve portion pursuant to Section 6b EStG	19,437,823.38	19,500,972.60
C. Provisions		
1. Provisions for pensions	5,881,910.00	5,454,074.00
2. Tax provisions	2,351,654.06	636,227.30
3. Other provisions	18,955,306.21	19,967,270.22
	27,188,870.27	26,057,571.52
D. Liabilities		
1. Liabilities to banks	96,164,622.27	100,986,455.52
2. Trade payables	1,066,493.02	1,484,650.60
3. Liabilities toward affiliated companies	6,006,071.43	3,573,430.21
4. Liabilities to companies in which investments are held	128.76	126.38
5. Other liabilities	24,364,277.68	24,285,432.95
	127,601,593.16	130,330,095.66
E. Prepaid expenses	302,854.19	376,636.39
	275,403,967.27	271,711,034.29

Duisburger Hafen Aktiengesellschaft, Duisburg – Income statement 2015

	2015	2014
	€	€
1. Revenue	32,406,303.47	30,531,648.21
2. Changes in stocks	-49,376.46	38,043.72
3. Other operating income	11,734,148.77	8,268,620.63
	44,091,075.78	38,838,312.56
4. Cost of materials	1,387,377.52	1,479,705.54
5. Personnel expenses	13,645,939.55	13,612,399.83
6. Amortization, depreciation, and write-downs of intangible assets and property, plant, and equipment	3,665,368.69	2,930,337.13
7. Other operating expenses	22,642,072.01	19,006,837.23
	41,340,757.77	37,029,279.73
8. Income from equity investments	10,187,563.59	10,598,687.41
9. Income from loans of financial assets	7,167,031.70	7,207,853.92
10. Interest result	-5,351,177.17	-5,640,632.28
11. Write-downs of financial assets and long-term investments	288,787.35	306,377.72
	11,714,630.77	11,859,531.33
12. Result from ordinary business activities	14,464,948.78	13,668,564.16
13. Income taxes	4,756,235.16	3,696,168.40
14. Other taxes	681,645.47	622,246.74
	5,437,880.63	4,318,415.14
15. Net income	9,027,68.15	9,350,149.02
16. Profit carried forward	9,350,149.02	7,378,568.13
17. Distribution of dividends to shareholders	3,600,000.00	3,000,000.00
18. Addition to revenue reserves in the legal reserve	5,750,149.02	4,378,568.13
19. Net retained profit	9,027,068.15	9,350,149.02

Duisburger Hafen Aktiengesellschaft, Duisburg – Participations as at 31 Dec. 2015**1. Consolidation basis**

Name and registered office of company	Consolidation status ¹	Share in capital %	Equity capital in T€
Duisburger Hafen Aktiengesellschaft, Duisburg			
Hafen Duisburg-Rheinhausen GmbH, Duisburg ^{2,3}	V	100	21,767
duisport agency GmbH, Duisburg ^{2,3}	V	100	260
dfl duisport facility logistics GmbH, Duisburg ^{2,3}	V	100	172
duisport rail GmbH, Duisburg ^{2,3}	V	100	100
dpl Chemnitz GmbH, Chemnitz ^{2,3}	V	100	4,595
LOGPORT Logistic-Center Duisburg GmbH, Duisburg	V	100	112
Grundstücksgesellschaft Südhafen mbH, Duisburg	V	100	1,145
duisport consult GmbH, Duisburg	V	100	1,010
duisport packing logistics India Pvt. Ltd., Pune/India	V	76	-6
duisport packing logistics GmbH, Duisburg	V	74.9	13,553
dpl Weinzierl Verpackungen GmbH, Sinzing	V	74.9	1,686
dpl International N. V., Antwerp/Belgium	V	74.9	183
duisport industrial packing service (Wuxi) Co. Ltd., Wuxi/China	V	74.9	-1,077
Heavylift Terminal Duisburg GmbH, Duisburg	V	67.6	627
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg	V	66	68
Holz Weinzierl Fertigungen GmbH & Co. KG, Sinzing	V	50 + 1 share	978
Weinzierl Beteiligungs-GmbH, Sinzing	V	50 + 1 share	35
Omnipack GmbH, Langerringen	V	50 + 1 share	56
Umschlag Terminal Marl GmbH & Co. KG, Marl ⁴	V	50	363
Umschlag Terminal Marl Verwaltungs-GmbH, Marl ⁴	V	50	20
Tarlog GmbH, Castrop-Rauxel ⁴	V	50	102
IPS Integrated Project Services GmbH, Duisburg ⁴	V	50	588
logport ruhr GmbH, Duisburg	Q	50	1
DuisPortAlliance GmbH, Duisburg	Q	50	95
BREEZE Industrial Packing GmbH, Hamburg	Q	50	-492

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.

The companies marked with N were shown in the balance sheet at acquisition costs pursuant to Section 311, Paragraph 2, HGB, due to their minor importance.

² Control and profit/loss transfer agreement.

³ The company utilizes the exemption provision of Section 264, Paragraph 3, HGB.

⁴ Controlling influence exercised pursuant to Section 290, Paragraph 2, HGB.

2. Associated companies

Name and registered office of company	Consolidation status ⁵	Share in capital %	Equity capital in T€
Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden/France	E	29	675
Distri Rail B. V., Rhoon/Netherlands	E	24,9	694
DIT Duisburg Intermodal Terminal GmbH, Duisburg	E	24	4,281
Duisburg Trimodal Terminal GmbH, Duisburg	N	20	1,009

3. Other investments

Name and registered office of company	Share in capital %	Equity capital in T€
Antwerp Gateway N. V., Antwerp/Belgium	10	-6,665

⁵ The companies marked with E are included in the consolidated financial statements at equity.

Shareholdings marked with N were entered at acquisition costs pursuant to Section 311, Paragraph 2, HGB, due to their minor importance.

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of changes in fixed assets 2015

	Acquisition or production costs					Accumulated amortization, depreciation, and write-downs					Net book values	
	1 Jan. 2015	Additions	Disposals	Reclassifications	31 Dec. 2015	1 Jan. 2015	Additions	Disposals	Write-ups	31 Dec. 2015	31 Dec. 2015	31 Dec. 2014
	€	€	€	€	€	€	€	€	€	€	€	T€
I. Intangible assets												
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	2,182,417.90	85,815.92	0.00	40,949.88	2,309,183.70	1,956,620.30	124,390.85	0.00	0.00	2,081,011.15	228,172.55	226
2. Advance payments made	40,949.88	64,657.00	0.00	-40,949.88	64,657.00	0.00	0.00	0.00	0.00	0.00	64,657.00	41
	2,223,367.78	150,472.92	0.00	0.00	2,373,840.70	1,956,620.30	124,390.85	0.00	0.00	2,081,011.15	292,829.55	267
II. Property, plant, and equipment												
1. Land and buildings												
Land, business/administration/residential buildings	104,182,438.16	3,317,452.59	63,312.42	308,700.86	107,745,279.19	56,714,920.82	2,108,845.48	0.00	0.00	58,823,766.30	48,921,512.89	47,468
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	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	8,953,922.02	203,762.47	0.00	0.00	9,157,684.49	1,858,016.09	2,062
Train bridges, public road bridges, and flood protection facilities	1,537,036.84	0.00	0.00	0.00	1,537,036.84	1,505,982.93	3,442.92	0.00	0.00	1,509,425.85	27,610.99	31
2. Technical equipment and machinery												
Port equipment	19,093,782.47	206,920.00	0.00	0.00	19,300,702.47	14,932,310.46	555,898.97	0.00	0.00	15,488,209.43	3,812,493.04	4,161
Port train facilities	7,364,092.06	307,192.58	0.00	4,379.89	7,675,664.53	2,874,655.06	280,998.09	0.00	0.00	3,155,653.15	4,520,011.38	4,489
3. Other equipment, operational and business equipment	5,422,700.78	461,855.69	87,363.86	151,343.00	5,948,535.61	4,225,498.29	388,029.91	87,363.86	0.00	4,526,164.34	1,422,371.27	1,197
4. Advance payments made and assets under construction	504,084.71	462,079.99	0.00	-464,423.75	501,540.95	0.00	0.00	0.00	0.00	0.00	501,740.95	504
	165,958,651.75	4,755,500.85	150,676.28	0.00	170,563,476.32	92,128,456.17	3,540,977.84	87,363.86	0.00	95,852,070.15	74,981,406.17	73,830
III. Financial assets												
1. Investments in affiliated companies	44,009,037.18	157,212.78	0.00	0.00	44,166,249.96	0.00	0.00	0.00	0.00	0.00	44,166,249.96	44,009
2. Loans to affiliated companies	124,434,457.12	2,066,666.67	4,559,709.66	0.00	121,941,414.13	0.00	0.00	0.00	0.00	0.00	121,941,414.13	124,434
3. Investments	2,595,758.39	3,826,561.15	0.00	0.00	6,422,319.54	0.00	0.00	0.00	0.00	0.00	6,422,319.54	2,596
4. Loans to companies in which investments are held	10,643,111.74	3,319,837.32	350,305.57	0.00	13,612,643.49	5,660,957.34	0.00	0.00	1,511,377.72	4,149,579.62	9,463,063.87	4,982
5. Other loans	3,922.97	0.00	849.95	0.00	3,073.02	0.00	0.00	0.00	0.00	0.00	3,073.02	4
	181,686,287.40	9,370,277.92	4,910,865.18	0.00	186,145,700.14	5,660,957.34	0.00	0.00	1,511,377.72	4,149,579.62	181,996,120.52	176,025
	349,868,306.93	14,276,251.69	5,061,541.46	0.00	359,083,017.16	99,746,033.81	3,665,368.69	87,363.86	1,511,377.72	101,812,660.92	257,270,356.24	250,122

Duisburger Hafen Aktiengesellschaft, Duisburg – 2015 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 2015. The consolidated financial statements have been drawn up in thousands of euros in accordance with the accounting regulations laid down in the HGB as well as the complementary provisions of the German Stock Corporation Act (AktG – Aktiengesetz).

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 2015, the consolidated financial statements included Duisburger Hafen AG plus a total of 22 (2014: 22) fully consolidated subsidiaries and three proportionately consolidated subsidiaries (2014: two). The balance sheets of fully consolidated subsidiaries included in the consolidated financial statements and the companies consolidated proportionately are drawn up as of 31 December.

Duisburger Hafen AG is included in the consolidated financial statement for Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH, Düsseldorf. This is published in the German Federal Gazette (Bundesanzeiger).

I. Consolidation basis

Company	Capital share %	Equity capital in T€
Fully consolidated companies		
Hafen Duisburg-Rheinhausen GmbH, Duisburg (HDR)	100	21.767
duisport agency GmbH, Duisburg (dpa)	100	260
dfl duisport facility logistics GmbH, Duisburg (dfl)	100	172
duisport rail GmbH, Duisburg (dpr)	100	100
dpl Chemnitz GmbH, Chemnitz (dpl Chemnitz)	100	4.595
duisport packing logistics GmbH, Duisburg (dpl GmbH)	74.9	13.553
dpl International N. V., Antwerp/Belgium (dpl International)	74.9	183
dpl Weinzierl Verpackungen GmbH, Sinzing (dpl WZ)	74.9	1.686
Weinzierl Beteiligungs-GmbH, Sinzing (Weinzierl Beteiligung)	50 + 1 share	35
Holz Weinzierl Fertigungen GmbH & Co. KG, Sinzing (HWF)	50 + 1 share	700
Omnipack GmbH, Langerringen (Omnipack)	50 + 1 share	56
duisport industrial packing service (Wuxi) Co. Ltd., Wuxi/China (dpl China)	74.9	-1.077
duisport packing logistics India Pvt. Ltd., Pune/India (dpl India)	76	-6
LOGPORT Logistic-Center Duisburg GmbH, Duisburg (LOGPORT)	100	112
Grundstücksgesellschaft Südhafen mbH, Duisburg (Südhafen)	100	1.165
duisport consult GmbH, Duisburg (dpc)	100	1.010
Heavylift Terminal Duisburg GmbH, Duisburg (HTD)	67.6	622
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg (HDA)	66	68
Umschlag Terminal Marl GmbH & Co. KG, Marl (UTM GmbH & Co. KG) ¹	50	363
Umschlag Terminal Marl Verwaltungs-GmbH, Marl (UTM Verw.) ¹	50	20
IPS Integrated Project Services GmbH, Duisburg (IPS) ¹	50	588
Tarlog GmbH, Castrop-Rauxel (Tarlog) ¹	50	102
Companies included on a proportionate basis		
logport ruhr GmbH, Duisburg (lpr)	50	1
BREEZE Industrial Packing GmbH, Hamburg (BREEZE)	50	-492
DuisPortAlliance GmbH, Duisburg (DP Alliance)	50	95
Companies included at equity		
DIT Duisburg Intermodal Terminal GmbH, Duisburg (DIT)	24	4.281
Distri Rail B. V., Rhoon/Netherlands (DistriRail)	24.9	694
E.I.L.S. Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden/France (EILS)	29	675

¹ Controlling influence exercised pursuant to Section 290, Paragraph 2, HGB.

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

Duisburger Hafen AG increased its shares in Heavy-lift Terminal Duisburg GmbH, Duisburg, from 51% to 67.6% with effect as of 31 July 2015.

With a contract dated 1 June 2015, Duisburger Hafen AG acquired 50% of the shares in the company BREEZE Industrial Packing GmbH, Hamburg. The company is included as of 1 June 2015 proportionately in the consolidated financial statements.

Duisport holds 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 99,000 euros.

The difference pursuant to Section 312, Paragraph 1, HGB, of the amount of the company DIT Duisburg Intermodal Terminal GmbH that is included in the consolidated financial statements at equity is 175,000 euros.

With a contract dated 29 January 2015, Duisburger Hafen AG acquired 24.9% of the shares in the company Distri Rail B.V., Rotterdam. The company is included at equity in the consolidated financial statements for the first time in the 2015 financial year. The difference pursuant to Section 312, Paragraph 1, HGB, amounts to 115,000 euros.

Via HDA, Duisburger Hafen AG has a 20% indirect holding in Masslog GmbH, Duisburg.

With a contract dated 23 September 2015, Duisburger Hafen AG increased its shares in Antwerp Gateway

N.V., Antwerp, Belgium (Antwerp Gateway), from 7.5% to 10.0%. 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, Hafen Duisburg-Rheinhausen GmbH has held 99.9% of the shares of MOLANKA Vermietungsgesellschaft mbH & Co. Objekt Duisport KG, Düsseldorf. This is a special-purpose entity that is not included in the consolidated financial statements of Duisport, as neither the conditions pursuant to Section 290, Paragraph 1, HGB, in conjunction with Paragraph 2, sentences 1 to 3, HGB, nor with Sentence 4 HGB apply.

II. Consolidation Principles

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

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

The same principles are applied when consolidating joint ventures.

The initial consolidation of der dpl Weinzierl Verpackungen GmbH (formerly Weinzierl Verpackungen GmbH) in 2013 resulted in positive goodwill in the amount of 253,000 euros, and the initial consolidation of Holz Weinzierl Fertigungen GmbH & Co. KG resulted in positive goodwill of 791,000 euros. The initial consolidations of Duisport packing logistics India Pvt Ltd. in 2013 and BREEZE Industrial Packing GmbH in 2015 resulted in additional differences of 66,000 euros and 320,000 euros respectively. The amounts will be amortized over a period of five years.

Negative goodwill from the capital consolidation is recognized separately in equity. The 68,000 euros in negative goodwill recognized in equity in 2008 after the acquisition of dpl International was offset in 2009 against the purchase price payment of 63,000 euros, leaving remaining negative goodwill of 5,000 euros. The negative equity from the initial consolidation of UTM Verwaltungs GmbH amounts to 1,000 euros. The initial consolidation of Omnipack GmbH in 2014 resulted in negative goodwill of 15,000 euros. The initial consolidation of Weinzierl Beteiligungs-GmbH in 2015 resulted in a negative goodwill in the amount of 9 TEUR euros.

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

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

Deferred tax liabilities were formed in relation to consolidation entries leading to differences between the

accounting valuations of assets, debts, and accruals/deferrals as well as their valuations for tax purposes. These were calculated on the basis of a consolidated tax rate of 33.68%.

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

The net retained earnings shown in the consolidated financial statements are 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 reduction in consolidated other reserves in the financial year totaling 904,000 euros.

The valuation of the three companies included at equity in the consolidated financial statements is carried out using the equity method pursuant to Section 312 HGB by comparison of the book value of participation and the pro rata equity capital of the respective company. The capital was offset according to the book value method as of the date of acquisition of the shares.

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 that were constantly observed. During the annual audit, the individual annual financial statements of the fully consolidated domestic companies

were audited, with the exception of the micro companies LOGPORT and DP Alliance, and received unqualified audit opinions.

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

Self-made intangible fixed assets are shown at their production costs pursuant to Section 255, Paragraph 2, sentences 1 and 2, and Paragraph 2a HGB, and subjected to scheduled straight-line amortization over their expected useful lives or to impairments in the event of loss of value that is expected to be permanent. For the reporting year, no self-made intangible fixed assets were capitalized. This item has already been completely written down according to schedule.

The goodwill resulting from the acquisition of a business through an asset deal is subjected to scheduled straight-line amortizations 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 Weinzierl companies as well as dpl India and BREEZE 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, insofar as they relate to land, are shown as liabilities in the special item with the reserve portion and are reduced on the asset side in the case of buildings. Pursuant to Section 6b EstG, the special item with the reserve portion and the tax write-downs are eliminated in the consolidated financial statements.

Low-value assets with a net individual value of 150 euros or less are recorded as expenses in their year of acquisition. An annual asset item is formed for assets with a net individual value between 150 euros and 1,000 euros, which is then subjected to straight-line write-down over a period of five years.

The size and value of the dock and its bank reinforcements and also of the port railway superstructure, as well as the associated dock buildings and facilities on the right bank of the Rhine, are subject to minimal change and are therefore carried at fixed values.

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

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

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

Raw materials, auxiliary materials, and consumables are valued at average acquisition or production costs, duly observing the lower-value principle. **Finished goods** and **works in progress** relate to commenced

orders in the spheres of packaging services and project management. Pursuant to Section 255, Paragraph 2, HGB, they are carried at their production costs. The production costs include individual costs plus reasonable proportions of the material and production overheads and also of the write-down of fixed assets where this is caused by the production process.

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

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

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

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

The **pension obligations** were calculated according to the projected unit credit method, applying actuarial principles and an interest rate of 3.94% (2014: 4.58%) per annum on the basis of Professor Klaus Heubeck's 2005 G mortality tables. Anticipated salary increases of 2.5% and 1.0% 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 3.94% (2014: 4.59%). The provision also covers the obligation to pay additional amounts in this respect.

The **tax provisions and remaining other provisions** are set up to cover the probable settlement amount in our reasonable commercial judgment and taking into account anticipated losses from impending business transactions. In evaluating said settlement amount, rising costs are taken into account. The other provisions with a term of over one year are discounted to present-day value at the interest rates suitable for their term as published by the Deutsche Bundesbank. In exercising our right of choice as laid down in Article 67, Paragraph 3, of the Introductory Act to the German Commercial Code (EGHGB – Einführungsgesetz zum Handelsgesetzbuch), pursuant to Section 249, Paragraph 2, HGB, in the version in force until 28 May 2008, as of 31 December 2015 provisions totaling 7,499,000 euros were retained (of which, 1,413,000 euros were for Duisburger Hafen AG) (expense provisions).

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

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

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

positive or negative goodwill arising from the capital consolidation, are taken into account.

The deferred taxes were calculated on the basis of a current consolidated income tax rate of 33.68% for the Duisburger Hafen AG Group of companies. This combined rate for taxes on income covers corporation tax, business tax, and the solidarity surcharge. However, contrary to the above provision, deferred taxes in relation to temporary accounting differences regarding participating interests in partnerships are calculated on the basis of a combined rate for taxes on income that only comprises corporation tax and the solidarity surcharge, and this currently amounts to about 16%. The resultant total tax burden is carried on the balance sheet as a deferred tax liability. In exercise of the existing valuation option in this respect, any tax relief accruing due to differences between the respective annual financial statements of the consolidated companies will not be carried as an asset item.

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

IV. Currency Conversion in the Consolidated Financial Statements

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.

2a. Claims and other assets – Group

T€	31 Dec. 2015	31 Dec. 2014
Supplies and services	27,100	27,321
Investments	445	12
Other assets	4,432	2,464
Total	31,977	29,797

Of the trade receivables, 940,000 euros has a residual term of more than one year (2014: 996,000 euros).

Receivables from investments stem exclusively from the company's trading transactions.

2b. Claims and other assets – AG

T€	31 Dec. 2015	31 Dec. 2014
Supplies and services	724	133
Affiliated companies	8,356	8,719
Investments	355	12
Other assets	1,404	887
Total	10,839	9,751

As in the previous year, all receivables are due within one year.

There are no restrictions of title or control with respect to the receivables shown above. Specific value adjustments amounting to 328,000 euros (2014: 155,000 euros) have been taken into account.

A total of 6,490,000 euros of the receivables from affiliated companies exists from cash-pooling arrangements with various subsidiaries and 1,866,000 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 2,607,000 euros comprise fixed-interest borrower's note loans. In the financial year, there was a write-down on the market value of the securities in the amount of 282,000 euros (2014: 0 euros).

4. Prepaid expenses – Group

The Group's prepaid expenses include discounts on loans taken out between 2000 and 2007 by Hafen Duisburg-Rheinhausen GmbH amounting to 112,000 euros (2014: 135,000 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 33.68%. However, in exercising its option under Section 274 HGB, duisport has not capitalized any deferred tax assets.

The application of Section 274 HGB leads to deferred tax assets being carried in the consolidated financial statements that derive from differences between the Group's accounting and tax valuations of property, plant, and equipment, financial assets, pension provisions, and other provisions and to deferred tax liabilities from the recognition of self-made intangible assets by a subsidiary. These deferred taxes are also calculated on the basis of a 33.68% 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:

T€	Group	AG
Payment arrears for pension obligations according to expert opinions	233	233
Attributable current value of plan assets	481	233
Acquisition costs of plan assets	424	213
Value that can be offset pursuant to Section 246 II HGB	233	233
Excess of plan assets over pension liabilities	248	0

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

7. Equity and liabilities – Group and AG

The subscribed capital of 46,020,000 euros and the Group's capital reserve of 1,534,000 euros correspond 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 2015, Duisburger Hafen AG paid out dividends to shareholders for the 2014 financial year, which amounted 3,600,000 euros. The remainder of the net retained earnings in the amount of 5,750 euros was added to the legal reserve.

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

Description	T€
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	45
Amount blocked for dividend distribution restriction pursuant to Section 268, Paragraph 8, HGB	45

8. Special item with reserve portion – Group and AG

T€	Group 31 Dec. 2015	Group 31 Dec. 2014	AG 31 Dec. 2015	AG 31 Dec. 2014
Tax-related value adjustments in terms of Section 6b, Paragraph 1, EStG	0	0	19,438	19,501
Special item for investment grants to Fixed assets	0	24	0	0
Total	0	24	19,438	19,501

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

9. Tax provisions – Group and AG

The tax provisions mainly relate to corporation tax and trade tax for the 2014 financial year.

10. Other provisions – Group and AG

The other provisions chiefly concern uncertain liabilities toward third parties and neglected maintenance work. Provisions for personnel expenses relate to such items as part-time retirement (taking account of plan assets), 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 113 million euros. Of this, 3.3 million euros is secured through the registration of corresponding land charges against Hafen Duisburg- Rheinhausen GmbH's real estate. Further security was furnished by Duisburger Hafen AG in the form of equal treatment undertakings and negative pledges, and Hafen Duisburg-Rheinhausen GmbH's loss compensation claims from the intercompany agreement with Duisburger Hafen AG were also assigned. Besides this, undertakings were also given that the Group would maintain specific balance sheet ratios.

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

A total of 6,800,000 euros of liabilities from affiliated companies exists from cash pooling arrangements with various subsidiaries and –794,000 euros from the company's trading transactions. These amounts were partially offset against receivables within the framework of balance settlement.

11a. Liabilities – Group

T€	31 Dec. 2015	Residual period less than 1 year	Remaining term over 5 years	31 Dec. 2014	Residual period less than 1 year	Remaining term over 5 years
Credit institutions	112,967	5,133	35,766	117,120	8,447	51,219
Advances received	1,961	1,961	0	420	420	0
Supplies/services	6,080	6,080	0	8,223	8,223	0
From companies in which investments are held	65	65	0	0	0	0
Other liabilities	31,496	17,524	0	29,928	5,709	0
(thereof for taxes)	(972)	(972)	(0)	(764)	(764)	(0)
(thereof for social security)	(35)	(35)	(0)	(1)	(1)	(0)
Total	152,569	30,763	35,766	155,691	22,799	51,219

11b. Liabilities – AG

T€	31 Dec. 2015	Residual period less than 1 year	Remaining term over 5 years	31 Dec. 2014	Residual period less than 1 year	Remaining term over 5 years
Credit institutions	96,165	2,245	30,000	100,986	6,746	44,082
Supplies/services	1,066	1,066	0	1,485	1,485	0
Affiliated companies	6,006	6,006	0	3,573	3,573	0
Other liabilities	24,364	19,766	0	24,286	2,242	0
(thereof for taxes)	(671)	(671)	(0)	(250)	(250)	(0)
(thereof for social security)	(12)	(12)	(0)	(5)	(5)	(0)
Total	127,601	29,083	30,000	130,330	14,046	44,082

12. Deferred taxes from consolidation measures – Group

Consolidation measures led to deferred tax liabilities arising from the elimination of tax valuations in the consolidated financial statements. Deferred tax assets arise from the elimination of intercompany profits and losses. Pursuant to Section 306 HGB, deferred tax liabilities totaling 13,248,000 euros, accruing from the elimination of tax valuations, were offset against the deferred tax assets of 648,000 euros arising from the elimination of intercompany profits and losses. Deferred taxes were calculated on the basis of a 33.68% tax rate (2014: 33.0%).

Contingent liabilities and other financial obligations

Duisburger Hafen AG has furnished various licensing authorities with directly enforceable guarantees amounting to 61.6 million euros in favor of Hafen Duisburg-Rheinhausen GmbH, the purpose of which is to serve as security for grant repayment obligations. In view of Hafen Duisburg-Rheinhausen's improved net assets, financial position, and results of operations, the risk of any call on these repayment obligation guarantees is regarded as low.

Duisburger Hafen AG issued a guarantee for its subsidiary duisport industrial packing service (Wuxi) Co. Ltd., China, in the amount of 8 million renminbi (approx. 1.1 million euros).

Duisburger Hafen AG has assumed additional guarantees to the subsidiary dpl Weinzierl Verpackungen GmbH in the amount of 200,000 euros and to the subsidiary Omnipack GmbH in the amount of 413,000 euros.

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.

A contingent liability in the amount of approximately 200,000 euros resulted from the acquisition of a participation.

The Group's commitments from investment-related and non-investment-related activities total 2.8 million euros, of which 0.3 million euros relates to the parent company.

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

The Group's other financial liabilities nominally amount to 11,870,000 euros. Other financial liabilities of the AG amount to 2,782,000 euros. Of this, 1,836,000 euros relate to non-Group companies and 946,000 euros to Group companies.

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

In 2015, the contribution rate was 4.25% of compensation subject to additional pension provisions. The percentage of the recapitalization charge (for financing the claims and entitlements emanating from before 1 January 2002) was 3.5%. In the 2015 financial year, the total remuneration subject to supplementary pension payments of duisport employees amounted to 8.4 million euros.

This obligation relates to an indirect pension obligation for which no provision was made in terms of Article 28, Paragraph 1, Sentence 2, EGHGB. Pursuant to Section 15a of the Articles of Association of RZVK, the compensation amount for duisport totaled 25.6 million euros as of 31 December 2015. This involves a contingent liability that Duisburger Hafen AG would only have to bear if the company terminated its membership in RZVK.

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-leaseback). 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-leaseback transaction with a basic rental period of 15 years. There is a buyback 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 2015 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.

Encumbrances – Group

	Square meters	Land affected in %	Of which AG Square meters
Leasehold rights, leases of port operators	1,315,069	14.31	1,049,757
Easements and servitudes (e.g. operation of pipelines and wells)	1,426,220	15.52	652,899
Rights of way and other rights	789,739	8.56	422,209
Total	3,528,028	38.39	2,124,865

Derivative financing instruments

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

Type of interest hedge swap	Group nominal volume T€	Group market value T€	AG nominal volume T€	AG market value T€
Payer interest swaps (€)	90,718	-11,918	89,000	-11,875
of which to hedge financial liabilities	31,718	-1,952	30,000	-1,909
of which to hedge planned transactions that are highly likely	59,000	-9,966	59,000	-9,966
Interest/currency swap to hedge financial liabilities	13,889	1,324	13,889	1,324

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 2015, the market value of this swap was 1,324,000 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 -11,918,000 euros and -11,875,000 euros respectively.

In the annual financial statements as of 31 December 2015, 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 2015, there was though no need to form a provision for anticipated losses for this reason.

Provisions for anticipated losses for liquidated valuation units amounting to 819,000 euros were formed in the consolidated financial statements and for 776,000 euros in Duisburger Hafen AG's annual financial statements.

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

Valuation units

The following valuation units were formed:

Underlying transaction/ hedging instrument	Risk/type of valuation unit	Amount involved T€	Extent of hedged risks T€
(1) Variable-interest loan in foreign currency (debt)/interest/currency swap (AG)	Interest and currency risk/ micro hedge	13,889	+1,324
(2) Variable-interest loan (debt)/payer interest swap (AG)	Interest risk/ portfolio hedge	81,500	-11,493
of which to hedge financial liabilities		22,500	-1,527
of which to hedge planned transactions that are highly likely		59,000	-9,966

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

Re (2): The counterbalancing payment flows in this portfolio from the underlying and hedging transactions are expected to cancel each other out with a high degree of effectiveness during the hedging periods that, depending on the individual transactions, run until between

2015 and 2032 because company risk policy is to hedge variable-interest risk positions (i.e. the underlying transaction) against the liquidity risk as soon as they arise. Up to the closing date, the counterbalancing payment flows from the underlying and hedging transactions had canceled each other out. Since the total nominal values of the interest swaps do not exceed the total nominal values of the loans and the terms of the interest swaps, including the highly probable follow-up financing, are no longer than the terms of the underlying transactions, we can prospectively assume a high degree of effectiveness, and the high level of retrospective effectiveness achieved is a further indication of the likelihood of prospective effectiveness. Besides this, the anticipated high level of retrospective effectiveness also indicates a high level of retrospective effectiveness. To measure the retrospective effectiveness, the change in variable cash flows method is employed. These valuation units are formed both in the annual financial statements and the consolidated financial statements of Duisburger Hafen AG.

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

VI. Notes on the Profit and Loss Statement

The change in the consolidation basis resulted in revenue of 1,458,000 euros.

1. Sales revenue

T€	Group 2015	Group 2014	AG 2015	AG 2014
Infrastructure	27,214	26,593	20,659	20,215
Suprastructure	21,071	20,776	8,416	8,196
Logistics services	73,937	60,376	3,190	1,955
Packaging services	69,689	71,725	0	0
Other sales revenue	1,789	3,553	141	166
Total	193,700	183,023	32,406	30,532

2. Other own work capitalized – Group

The Duisport Group's own work capitalized from the previous year, totaling 8,000 euros, results from various Duisburger Hafen AG construction projects.

3. Other operating income

T€	Group 2015	Group 2014	AG 2015	AG 2014
Reversal of accruals (other periods)	2,070	1,236	1,286	505
Appreciation of plant and current assets	1,263	300	1,250	94
Income from the disposal of current assets	1,160	288	1,160	288
Received subsidies	500	153	159	75
Value adjustments	400	236	315	212
Other prior-period income	104	122	63	39
Service fee	360	482	0	0
Income from plant disposal	28	239	52	164
Reversal of special items	24	152	63	0
Group-internal services	0	0	7,257	6,714
Other	1,021	936	129	178
Total	6,930	4,144	11,734	8,269

4. Cost of materials

T€	Group 2015	Group 2014	AG 2015	AG 2014
Raw materials, consumables, and supplies	28,443	24,352	904	856
Purchased services	53,878	46,797	483	624
Total	82,321	71,149	1,387	1,480

The change in the consolidation basis resulted in material expenses of 429,000 euros.

5. Personnel expenses

T€	Group 2015	Group 2014	AG 2015	AG 2014
Wages and salaries	34,841	33,558	10,513	10,909
Social taxes and expenses for pension scheme and support	8,237	7,536	3,133	2,703
(thereof for pension scheme)	(1,726)	(1,228)	(1,427)	(989)
Total	43,078	41,094	13,646	13,612

For employees who have not been granted any direct pension undertakings, Duisburger Hafen AG operates

a supplementary pension scheme provided by Rheinische Zusatzversorgungskasse, Cologne.

6. Write-down of intangible assets and fixed assets

T€	Group 2015	Group 2014	AG 2015	AG 2014
Intangible assets – scheduled	1,553	1,604	124	100
Fixed assets – scheduled	12,657	11,700	3,121	2,830
Fixed assets – unscheduled	420	40	420	0
Total	14,630	13,344	3,665	2,930

7. Other operating expenses

T€	Group 2015	Group 2014	AG 2015	AG 2014
External services for maintenance	7,729	11,556	3,428	4,899
Lease and rental expenses	7,520	6,699	1,687	1,641
Legal, consulting, insurance, and similar	6,751	5,141	3,486	2,451
Temporary staff	3,637	3,958	2,625	2,341
Disposal costs	1,316	1,239	812	761
Company communication and marketing	1,262	1,169	1,121	842
Prior-period expenses	401	456	0	0
Group-internal services	0	0	4,691	1,174
Other	9,443	8,976	4,792	4,898
Total	38,059	39,194	22,642	19,007

8. Income from participation

T€	Group 2015	Group 2014	AG 2015	AG 2014
Income from participation/associated companies	428	382	1,156	754
(thereof from affiliated companies)	(0)	(0)	(1,156)	(754)
Income from appropriation of earnings	0	0	9,031	9,845
Total	428	382	10,187	10,599

9. Income from loans classified as fixed financial assets

T€	Group 2015	Group 2014	AG 2015	AG 2014
Income from loans	500	343	7,167	7,208
(thereof from affiliated companies)	(0)	(0)	(6,726)	(6,891)
Total	500	343	7,167	7,208

10. Interest income and interest expenses

T€	Group 2015	Group 2014	AG 2015	AG 2014
Other interest and similar income	146	195	367	468
(thereof from affiliated companies)	(0)	(0)	(303)	(302)
(thereof income from the discounting of long-term provisions)	(0)	(1)	(0)	(1)
Interest and similar expenses	-7,455	-7,668	-6,008	-6,109
(thereof to affiliated companies)	(0)	(0)	(-147)	(-157)
(thereof expenses from the discounting of long-term provisions)	(-1,055)	(-430)	(-876)	(674)
Total	-7,309	-7,473	-5,641	-5,641

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

In the year under review, write-downs amounting to 7,000 euros were made on the financial assets of Duisburger Hafen AG. In the consolidated financial statements, write-downs amounting to 282,000 euros were made on current asset securities.

12. Income taxes

The income taxes for the Group amount to 5,135,000 euros and for Duisburger Hafen AG to 4,756,000 euros of the result of normal business operations.

In addition, an amount of 313,000 euros (2014: 240,000 euros) in the consolidated financial statements relates to a change in deferred taxes not recognized.

VIII. Other Information
Average number of employees by company

	Industrial workers	Office staff	Apprentices	Total employees	
				2015	2014
duisport packing logistics GmbH	119	63	12	194	201
Duisburger Hafen AG	4	157	18	179	182
dfl duisport facility logistics GmbH	81	17	0	98	83
dpl Chemnitz GmbH	56	12	0	68	63
dpl Weinzierl Verpackungen GmbH	48	14	1	63	58
Holz Weinzierl Fertigungen GmbH & Co. KG	55	5	1	61	54
duisport rail GmbH	39	9	1	49	40
duisport agency GmbH	0	42	0	42	42
Tarlog GmbH	20	9	0	29	31
Umschlag Terminal Marl GmbH & Co. KG	18	4	0	22	21
Omnipack GmbH	15	3	0	18	14
BREEZE Industrial Packing GmbH	1	14	0	15	0
duisport industrial packing service (Wuxi) Co. Ltd.	0	7	0	7	23
IPS Integrated Project Services GmbH	0	6	0	6	6
duisport packing logistics India Pvt. Ltd.	0	5	0	5	5
Total	456	367	33	856	823

The other Group companies did not employ their own personnel.

Explanations regarding the consolidated cash flow statement

Cash and cash equivalents include cash in hand as well as bank balances and liabilities. There are no restrictions on the disposal of the liquid assets.

The total interest paid by the Group during 2015 amounts to 7.6 million euros.

Cash equivalents amounting to 137,000 euros resulted from companies consolidated proportionately as of 31 December 2015.

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

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

Appropriation of profits

Out of Duisburg Hafen AG's net retained earnings totaling 9,027,068.15 euros, the Executive Board proposes distributing 3,600,000.00 euros to the shareholders and allocating the remainder to the legal reserve.

Auditor's fees

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

Auditing services	186,000 euros
Other verification services	32,000 euros
Other services	26,000 euros

Total fee	244,000 euros
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Total receipts of the Executive Board and the Supervisory Board

Receipts by the Executive Board in 2015 are broken down as follows:

2015 receipts

€	Non-performance-based salary	Other non-performance-based payments	Performance-based payments	Total
Erich Staake	329,849.04	93,217.02	238,000.00	661,066.06
Thomas Schlipköther	215,378.16	30,002.96	133,000.00	378,381.12
Markus Bangen	166,197.36	55,239.04 ¹	119,000.00	340,436.40
Total	711,424.56	178,459.02	490,000.00	1,379,883.58

¹ Including pension scheme.

The measurement criteria of the individual objective agreements with members of the Executive Board for 2015 are also relevant for the achievement of objec-

tives and thus the amount of variable remuneration in 2016 and 2017.

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

€	31 Dec. 2014	Appropriation	31 Dec. 2015
Erich Staake	1,362,597.00	279,842.00	1,642,439.00
Thomas Schlipköther	750,057.00	182,077.00	932,134.00
Total	2,112,654.00	461,919.00	2,574,573.00

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

€	
As of 31 Dec. 2014	3,341,420.00
Pension payments	-324,720.00
Dissolution	-248,000.00
Ongoing appropriation	295,896.00
Appropriation from compounding	242,741.00
As of 31 Dec. 2015	3,307,337.00

In 2015, the individual members of the Supervisory Board received the following overall compensation:

Supervisory Board member	Remuneration in 2015 in €	Meeting fees in 2015 in €	Travel expenses in 2015 in €	Total in 2015 in €
Michael von der Mühlen ¹	2,045.16	255.65	0.00	2,300.81
Jörg Hansen ²	1,533.88	357.91	0.00	1,891.79
Ursula Lindenhofer ²	1,533.88	255.65	0.00	1,789.53
Sören Link ²	1,533.88	153.39	0.00	1,687.27
Bernhard Waltenberg	1,022.58	306.78	0.00	1,329.36
Kirsten Stecken	1,022.58	255.65	0.00	1,278.23
Udo Vohl	1,022.58	255.65	0.00	1,278.23
Torsten Burmester	1,022.58	153.39	0.00	1,175.97
Heidi Batkowski	1,022.58	153.39	0.00	1,175.97
Ulrich Brottmann	1,022.58	102.26	0.00	1,124.84
Ekhart Maatz	511.29	153.39	0.00	664.68
Thomas Susen	511.29	153.39	0.00	664.68
Dr. Ulf Steenzen	511.29	88.71	49.80	649.80
Susanne Pollmeier	255.65	51.13	0.00	306.78
Total	14,571.80	2,696.34	49.80	17,317.94

¹ Chairman.

² Vice-Chairman/Chairwoman.

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

Loans to members of the Executive and Supervisory boards

As of 31 December 2015, there were no outstanding loans to Executive Board and Supervisory Board members.

Duisburg, 9 May 2016

Duisburger Hafen Aktiengesellschaft

Executive Board

Staake Prof. Schlipköther Bangen
(Chief Executive Officer)

Audit opinion

We have reviewed the Group financial statements – comprised of the balance sheet, income statement, cash flow statement, and statement of equity – with the Group notes and Group management report included with the company's notes for Duisburger Hafen AG, Duisburg, which is included with the management report for the company, for the fiscal year from 1 January to 31 December 2014. The documentation of the Group financial statements and the Group management report is the responsibility of the Executive Board of the company in terms of German commercial law and the supplementary conditions of the Group's articles. It is our task to present an evaluation, on the basis of the audit performed by us, of the Group financial statements and the consolidated management report.

We have conducted our audit of the Group financial statements in terms of § 317 of the German Commercial Code (HGB), taking into consideration the generally accepted German standards of auditing as specified by the Institute of Public Auditors (IDW).

These regulations require that the audit be planned and carried out such that misstatements and contraventions materially affecting the presentation of the net assets, financial position, and results of operations in the Group financial statements – taking into consideration generally accepted accounting principles – and in the consolidated management report will be detected to a sufficient degree of certainty. Knowledge of the business activities and the economic and legal environment of the Group as well as expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the Group financial statements and in the consolidated management report are primarily evaluated on the basis of random sampling. The audit includes the assessment of the annual financial statements of the companies consolidated in the Group financial statements, the determination of companies to be included in the consolidation, the accounting and consolidation principles used, and the significant estimates made by the Executive Board of the company, as well as the evaluation of the overall

presentation of the Group financial statements and the consolidated management report. We are of the opinion that our audit forms a reasonable basis for our evaluation.

Our audit has not led to any reservations.

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

Düsseldorf, 9 May 2016

PricewaterhouseCoopers
Aktiengesellschaft

Wirtschaftsprüfungsgesellschaft

Norbert Linscheidt
Auditor

p.p.a. Barbara Hegeler
Auditor

Shareholders

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

Subscribed capital is held by the following institutions:

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

The City of Duisburg with 15,340 million euros

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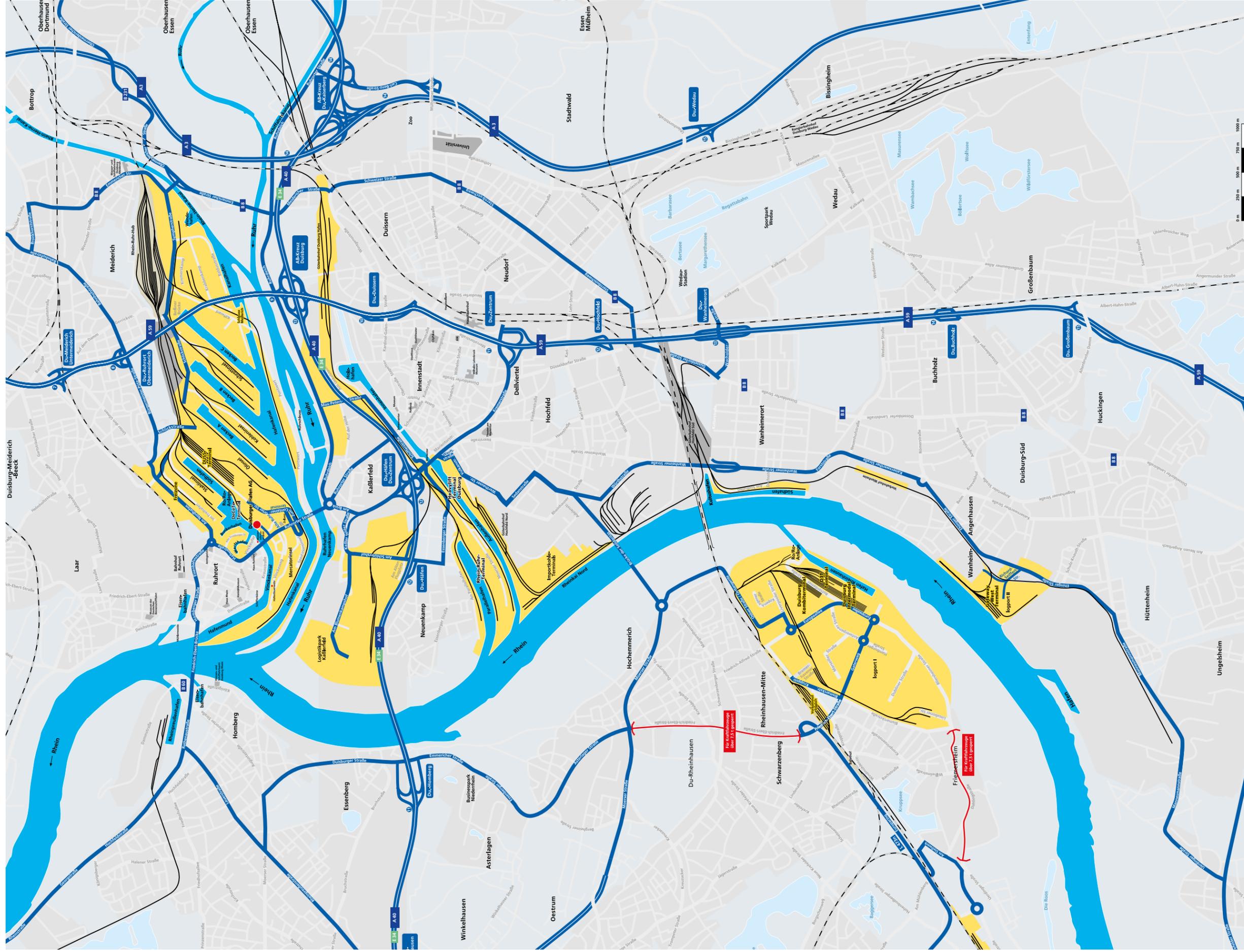
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Port map



Zeichenerklärung/Legend

A 40 Autobahn/Motorway

Haupterschließungsstraßen/
Important connecting road

Hauptisenbahnlilien/
Important connecting railway

Eisenbahn/Railway

Wasserfläche/Water area

Hafengebiet duisport/
duisport Port area

Sitz der/Headquarter of
Duisburger Hafen AG





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