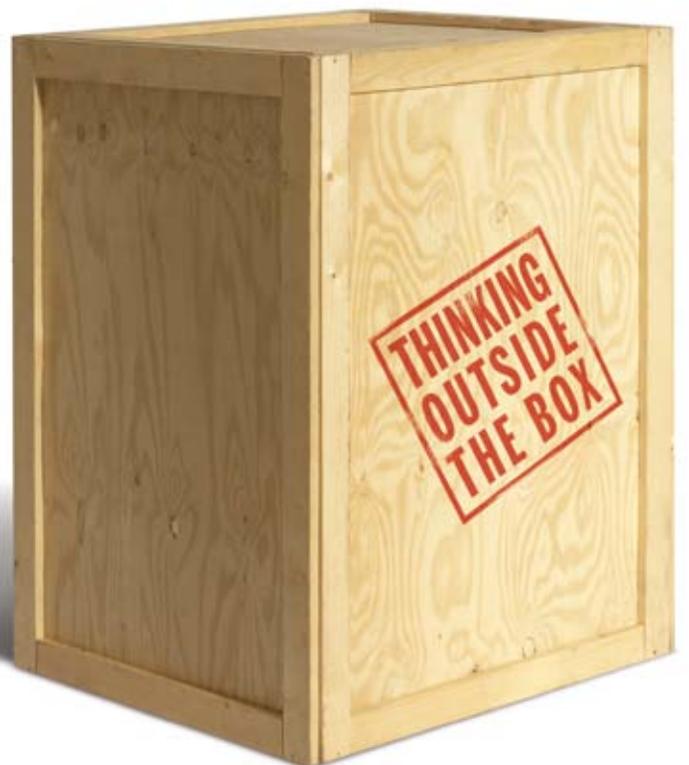


# 2010

Annual Report of the duisport Group



**DUISPORT GROUP KEY FIGURES 2008–2010 (IN EUR MILLION)<sup>1</sup>**

	2008	2009	2010	Change in % <sup>2</sup> 10/09
Sales revenues (incl. revenues that cannot be consolidated)	139.2	145.2	<b>147.4</b>	+2
Sales revenues	129.5	138.0	<b>139.5</b>	+1
Balance sheet sum	270.8	287.1	<b>310.9</b>	+8
Gross investments	45.8	30.3	<b>23.5</b>	-22
Profit before interest and taxes and amortization of goodwill and other assets (EBITDA)	25.2	27.3	<b>27.7</b>	+1
Result after taxes	4.0	3.9	<b>6.8</b>	+74
Cash flow I <sup>3</sup>	19.3	17.1	<b>26.2</b>	+53
Employees	538	551	<b>558</b>	+1

**GOODS HANDLED AT ALL DUISBURG PORTS (INCL. PRIVATE COMPANY PORTS. IN MILLION TONNES)**

	2008	2009	2010	Change in % <sup>2</sup> 10/09
Ship	51.0	34.5	<b>49.2</b>	<b>+43</b>
Train	28.2	18.3	<b>26.9</b>	<b>+47</b>
Truck <sup>4</sup>	40.6	29.0	<b>37.9</b>	<b>+31</b>
<b>Total</b>	<b>119.8</b>	<b>81.8</b>	<b>114.0</b>	<b>+39</b>

**GOODS HANDLED AT DUISPORT GROUP PORTS (IN MILLION TONNES)**

	2008	2009	2010	Change in % <sup>2</sup> 10/09
Ship	15.4	12.1	<b>14.3</b>	+18
Train	12.9	10.7	<b>13.7</b>	+28
Truck	26.2	21.0	<b>25.9</b>	+23
<b>Total</b>	<b>54.5</b>	<b>43.8</b>	<b>53.9</b>	<b>+23</b>

<sup>1</sup> All results are net of special effects.

<sup>2</sup> Percentage figures have been rounded. Rounding tolerance 0.1

<sup>3</sup> Annual profit + depreciation for fixed assets + change in long-term provisions

<sup>4</sup> Truck-handling volume at company ports has been estimated.

# duisport – RELATIONSHIPS SHAPE OUR RANGE OF SERVICES

Duisburger Hafen AG is the holding and management company for the Duisburg Port – the world's largest inland port – at the junction of the Rhine and the Ruhr. During the last ten years, our port has become a central handling point for maritime and continental flows of goods in Europe. In this regard, duisport forms the central link within global delivery chains: We connect producers and customers, transporters and warehouse operators, or ship and rail. duisport is part of a diverse network of relationships in which different groups interact with each other. We optimize these relationships on a daily basis. Approximately 350 logistics-oriented companies are located at the Duisburg Port. Overall, 40,600 workplaces depend on the port. This figure includes 21,500 workplaces in Duisburg. Therefore the logistics hub Duisburg represents an important locational advantage to the Rhine-Ruhr region. The Duisburg Port results in almost EUR 2.7 billion of added value for the city of Duisburg and the Rhine-Ruhr region.

The duisport Group offers full-service packages in the areas infrastructure and suprastructure (including location management) to the port and logistics sector. Logistics services for packaging, rail transport of goods, advisory services, project logistics, and building management supplement the range of services offered by the customers and service providers that are located at the port.

# THE DUISPORT GROUP AND ITS DIVISIONS

## INFRASTRUCTURE



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



**LOGPORT Logistic-Center Duisburg GmbH**  
Investment management and consulting  
Services



**logport ruhr GmbH**  
Properties for logistics and services  
in the Ruhr region

## TRANSPORTATION AND LOGISTIC SERVICES



**duisport agency GmbH**  
Central direct transportation link,  
transportation chain, and logistic  
solutions marketing company



**dfl duisport facility logistics GmbH**  
Port logistics, Warehouse services,  
Facility management



**duisport consult GmbH**  
Port and logistic concept consul



**duisport rail GmbH**  
Public-utility railroad company and  
flexible partner for railroad system  
hookups

## PACKING LOGISTICS



**duisport packing logistics GmbH**  
Packing logistics incl. transportation  
solutions for the capital goods industry

with the following logistics sites:

**duisport packing logistics GmbH**  
Duisburg/Essen

**duisport packing logistics Süd GmbH**  
Mainhausen/Frankfurt

**duisport packing logistics Chemnitz GmbH**  
Chemnitz

**duisport packing logistics International N.V.**  
Antwerp  
Hamburg

**duisport packing logistics Co. Ltd.**  
Shanghai

## PARTICIPATIONS



**DIT Duisburg Intermodal Terminal GmbH**  
Trimodal logport container terminal



**D3T Duisburg Trimodal Terminal GmbH**  
Trimodal logport container terminal



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



**Masslog GmbH**  
Bulk cargo (chiefly imported coal)  
terminal



**Umschlag Terminal Marl GmbH & Co. KG**  
Combined road-rail terminal in the  
northern part of the Ruhr region



**Heavylift Terminal Duisburg**  
Heavylift terminal in the  
Outer Port of the Port of Duisburg

# 2010

Annual Report of the duisport Group



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*Dear Sir, dear Madam,*



The success of the duisport Group depends on its ability to maintain valuable and long-lasting relationships – not only with our customers and partners at the port, but also in the entire region and increasingly on a global basis. duisport is developing a continuously growing network of relationships that is built on trust, which plays an important role in our cooperation with institutions, e.g. in science and research, and also within the company with respect to our employees. Relationships characterize our daily business operations—a factor that played a decisive role in us attaining our best result in the company’s history last year. This is why we have made “Relationships” the main topic of this year’s business report.

In 2010, we successfully obtained additional market shares and improved our market position. We were again able to increase overall performance as compared to the previous year – a development which duisport prepared for well in advance. It has also been proved that the duisport business model of providing integrated logistics services has become the foundation on which the success of our Group is based. Against this background, let us look back ten years: The formation of the duisport umbrella brand in 2000 turned out to be a decisive factor in the development of our current market position. The bundling of all activities under one logo has enabled the Duisburg port to take on a leading role.

Companies and partners benefit from our wide range of services. For example, in 2010 duisport customers continued to expand their logistics premises at the

port. This development is also evidence of the high logistics quality of our locations, which impress with their connection to the three most important transportation carriers: road, rail, and water, as well as with their central location in the Ruhr area and an excellent intermodal network for the European market. In addition to further developing our home location in Duisburg, we also expanded our activities in the Rhine-Ruhr region during 2010, and, at the same time, focused on expanding our international commitment. To support this three-pronged approach with specific measures, we successfully pursued the formation of new business units with strategic partners from the chemicals industry and infrastructure operations area.

The Brazilian government has commissioned us with the preparation and implementation of a concept for the expansion of the most important port in Latin America, Santos. This exciting project also includes the development of a multi-modal hinterland connection for the São Paulo complex, and creates an excellent environment for integrating German industry know-how.

I would like to thank our business partners, shareholders, and the Supervisory Board for their trust and constructive cooperation. I would also like to take this opportunity to thank our employees for their dedication and commitment. We are very proud of what we have achieved and are looking forward to future challenges.



Erich Staake  
Chief Executive Officer  
Duisburg, 27 June 2011



*Dear Sir, dear Madam,*

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

A total of four Supervisory Board meetings were held during the 2010 fiscal year, during which the Supervisory Board addressed all of the issues of significance to the Group and adopted a number of resolutions. In addition to the superstructural projects taking place at the Duisburg port, the year was also characterized by the further globalization of the Duisport Group's business activities and the expanding development of regional superstructure and infrastructure in the Ruhr region.

The annual financial statements for the 2010 fiscal year, including accounting and the management report, were audited in accordance with the statutory

provisions by Ernst & Young GmbH, Düsseldorf, which was selected to perform the audit by the Annual Shareholders' Meeting. The audit results show that the annual financial statements of Duisburger Hafen AG, its accounts, the consolidated financial statements, and the annual report correspond with the law and the articles of the association. The Supervisory Board also conducted a final review and did not find any discrepancies.

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

However, a decision regarding the proportionate distribution of net profits for Duisburger Hafen AG in favor of shareholders must still be amended according to Section 16(2) of the articles of the association.



Uwe Schröder  
Chairman of the Supervisory Board  
Duisburg, 27 June 2011

## EXECUTIVE BOARD

**Dipl.-Kfm. Erich Staake**

Chief Executive Officer, Düsseldorf

**Dipl.-Ing. Thomas Schlipköther**

Essen

**Markus Bangen, Attorney-at-Law**

Düsseldorf

## CORPORATE DEVELOPMENT COUNCIL

**Dr. Stephan Holthoff-Pförtner**

Attorney and notary public, Essen

**Prof. Michael ten Hompel**

Managing Director, Fraunhofer Institute for Material Flow and Logistics, Dortmund

**Heinz Lison**

Spokesman, Unternehmerverbandsgruppe e.V. Confederation, Mülheim an der Ruhr

**Bernd M. Michael**

Managing Director, BMM Office for Brand Structure, Düsseldorf

**Reinhard Quint**

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

**Matthias von Randow**

Director, Global Traffic Rights & Political Affairs, Air Berlin PLC & Co. Luftverkehrs KG, Berlin

**Dr. Hans Rolf**

Attorney-at-Law, Cologne

**Dr. Ludolf von Wartenberg**

Former Undersecretary of State, Berlin

## PRESIDIUM

### **Uwe Schröder**

Assistant Executive Director  
Federal Department of Finance, Berlin  
Chairman

**Günter Kozlowski** (until 25 November 2010)  
Undersecretary of State, Department of Public  
Works and Transportation, State of North Rhine-  
Westphalia, Chairman

**Horst Becker** (since 25 November 2010)  
Parliamentary Undersecretary of State, Ministry  
for Industry, Energy, Construction, Habitation,  
and Transportation for the State of North Rhine-  
Westphalia, Düsseldorf, Vice-Chairman

### **Ursula Lindenhofer**

Accountant, Duisburger Hafen AG,  
Vice-Chairwoman

### **Adolf Sauerland**

Mayor, City of Duisburg,  
Vice-Chairman

## SUPERVISORY BOARD

**Dr. Jens Baganz** (until 30 June 2010)  
Undersecretary of State, Department of  
Economics, Small and Medium-Sized  
Industry and Energy, State of North Rhine-  
Westphalia, Düsseldorf

### **Heidi Batkowski-Himme**

Clerk, duisport packing logistics GmbH,  
Duisburg

### **Margot Best** (until 24 March 2010)

Senior Legal Secretary, Department of Finance,  
State of North Rhine-Westphalia, Düsseldorf

### **Jörg Hansen** (since 24 March 2010)

Senior Legal Secretary, Department of Finance,  
State of North Rhine-Westphalia, Düsseldorf

### **Dr. Günther Horzetzky** (since 25 November 2010)

Undersecretary of State, Ministry for Industry,  
Energy, Construction, Habitation, and Transportation  
for the State of North Rhine-Westphalia, Düsseldorf

### **Reinhard Kligen** (since 30 June 2010)

Executive Director, Federal Department of Transpor-  
tation, Building, and Urban Development, Berlin

### **Benno Lensdorf**

Mayor, City of Duisburg

### **Dr. Wolf Richter** (since 30 June 2010)

Senior Assistant, Federal Department of Finance,  
Berlin

### **Gregor Schaschek**

Manager of Internal Audits, Duisburger Hafen AG,  
Duisburg

### **Ulrike Schlink**

Clerk, duisport agency GmbH, Duisburg

### **Bernd Törkel** (until 30 June 2010)

Executive Director, Federal Department of Transpor-  
tation, Building, and Urban Development, Berlin

### **Udo Vohl**

Councilman, City of Duisburg

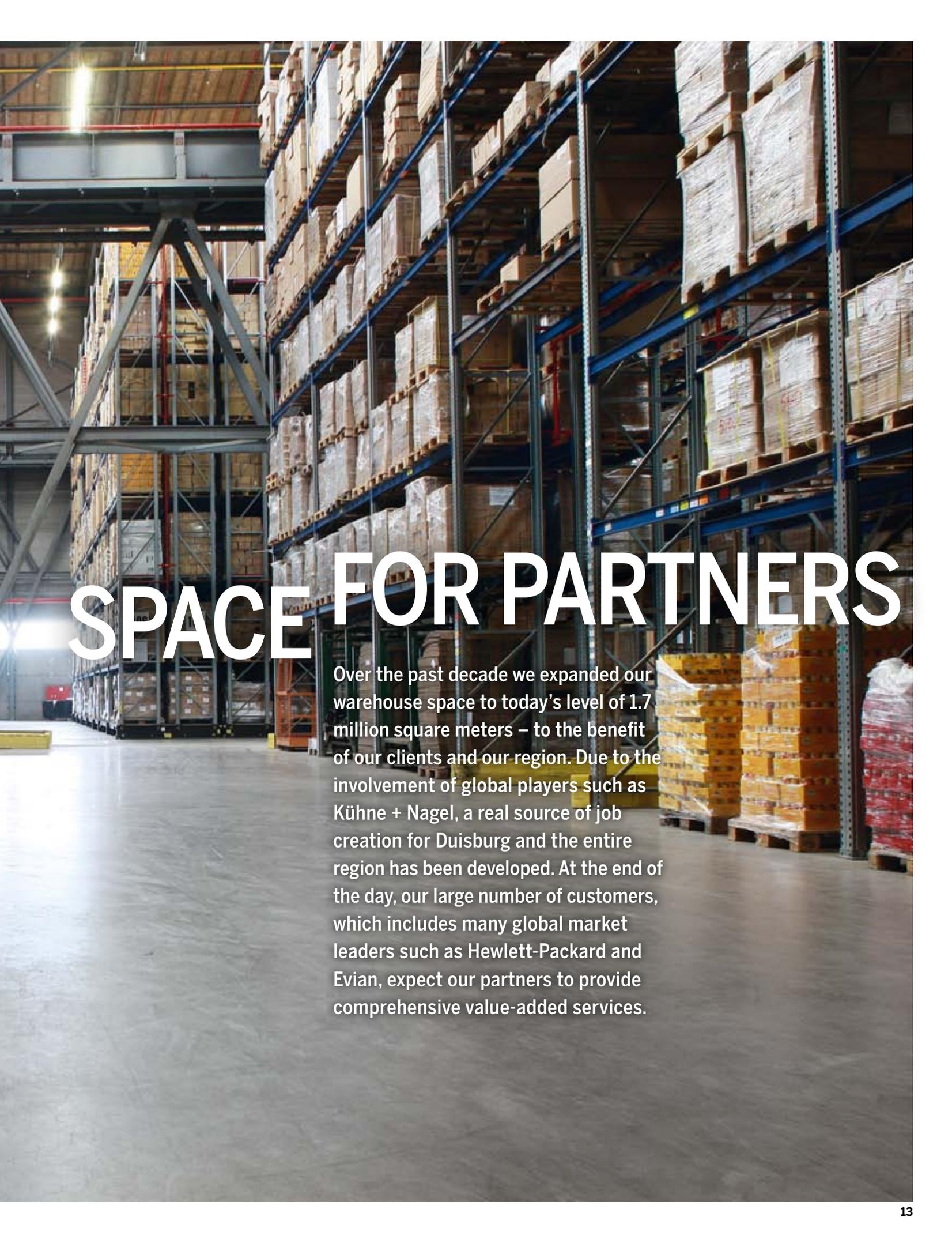




# ROUND TRIP

We are aware that logistics is the central element of value chains. This means it is crucial that we are on-site from an early stage in worldwide growth regions and secure access to product flows. Our home region can only benefit from this, because ultimately, as a staging post and product distribution center for various goods, from coal to pharmaceuticals, our job is to connect Europe.

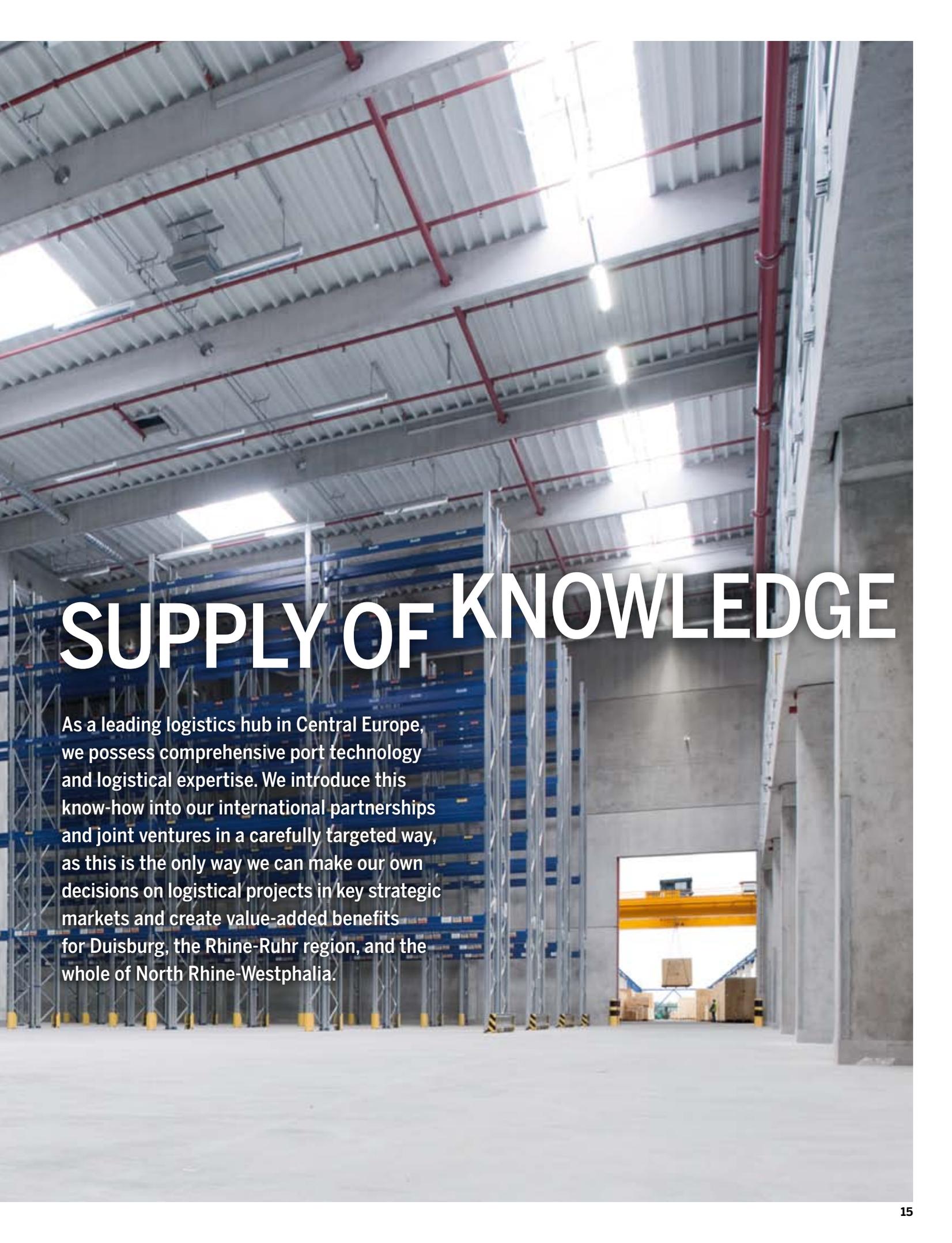




# SPACE FOR PARTNERS

Over the past decade we expanded our warehouse space to today's level of 1.7 million square meters – to the benefit of our clients and our region. Due to the involvement of global players such as Kühne + Nagel, a real source of job creation for Duisburg and the entire region has been developed. At the end of the day, our large number of customers, which includes many global market leaders such as Hewlett-Packard and Evian, expect our partners to provide comprehensive value-added services.





# SUPPLY OF KNOWLEDGE

As a leading logistics hub in Central Europe, we possess comprehensive port technology and logistical expertise. We introduce this know-how into our international partnerships and joint ventures in a carefully targeted way, as this is the only way we can make our own decisions on logistical projects in key strategic markets and create value-added benefits for Duisburg, the Rhine-Ruhr region, and the whole of North Rhine-Westphalia.



Designing our world efficiently – as logistics experts, nobody does this better than us. Our goal is to develop ecological and socially compatible logistics solutions for the individual supply of goods, mobility, and production. We work on this around the clock, especially within the scope of the LogistikRuhr (“Ruhr Logistics”) Efficiency Cluster, the only “Cluster of excellence” in NRW, as awarded by the Federal Ministry of Education and Research in 2010.

# THINKING FUTURE



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use of  
reusable  
packaging !!

training  
education  
further edu  
of employ

We are an integral part of the metropolis of Duisburg and the entire Rhine-Ruhr region. This means we play an important role here in schools, culture, and sports, and even actively shape Duisburg. Special attention is given to improving environmental conditions, in order to consistently enhance the quality of life in our city.

# CENTER OF LIFE







# TEAM SUCCESS



Our employees are a key factor in our success. We make targeted investments in their training and further education. Our dynamic business constantly requires new ideas, unconventional approaches, and the courage to make quick decisions. This means we encourage our employees to tackle old issues and reflect on new ones – and we continually promote close partnerships and mutual communication in the process.

# GLOBAL GROWTH – FOR THE REGION

## EXPANSION OF ACTIVITIES

The German logistical express accelerated again in 2010 and left the world economic crisis behind. By means of a forward-looking strategy, Duisburger Hafen AG has emerged stronger from this recession. Our tried-and-tested policy has been to set a decisive course for the future at an early stage and consistently invest in our infrastructure. In 2010 we therefore managed to expand capacities, develop new connections in combined or trimodal transport, and guide globally increasing product flows even more strongly via Duisburg. Container handling reached a new record high in 2010. Total turnover, which declined in 2009 – in particular due to heavy losses in the area of coal and steel – increased significantly and has already returned to the record level of 2008.

As an integrated service provider, we exceeded the targets we had set ourselves in 2010. We provide logistical solutions along the value chain in the area of transport and logistics services, and make decisive contributions to the building up and optimization of transport chains. Due to our achievements, we have a positive image as a provider of infrastructures and superstructures. This enables us to continually create improved conditions for our clients and stakeholders. Ultimately, we have proven to be an important partner in the area of packing logistics for industries producing machines and plants, and locally based transport companies.

An expansion of activities in the region and an international commitment constituted the focal point of our operations in 2010. In the light of the strong increase in cross-border product flows,



Success in focus:  
Port of Duisburg emerges stronger from the crisis.



## TOTAL OUTPUT INCREASES

With turnover of 147.4 million euros, Duisport achieved the best result in the Group's history.

assuring powerful global networks is of central importance. This is what the Duisport hub does, while opening up attractive regional and international prospects for the economy in NRW and international producers. This commitment allows us to greatly consolidate the economic power of Duisburg and the entire region.

## DEVELOPMENT OF NEW SPACE

We identify industrial space for attractive logistics locations in the region and market this space to companies of various sizes – from global concerns to small and medium-sized enterprises. This means developing space needed by our clients to build their warehouses. With total storage space of around 1.75 million square meters at the three sites of Kasslerfeld, Ruhrort, and Rheinhausen (logport), Duisport is positioning itself as an influential player in the region and a dynamic partner in the logistics sector.

We are continually improving this market position in an efficient and sustained manner. This involves clearly differentiating ourselves from other ports: we make the value-added chain of a product last as long as possible at the Duisburg location and in the Rhine-Ruhr region, and thereby go beyond classical warehousing. Our clients don't just dump their commercial goods in the storage space – they also continue to process them directly in many cases. This additionally created added value at the Duisburg location forms part of our image as an integral location for production, commerce, and services. This means we offer companies an all-around service package, which ranges from location management, through searching for business partners, to the design of logistical concepts.

Our goal is to develop new commercial space and offer it to locally based companies and potential new clients. This strategy has proven successful: Demand for high-quality space at the Duisburg site is constantly high. As a result, longstanding clients of the port Group expanded their activities in 2010 – for example RBH Logistics, which operates a bulk cargo handling terminal in the Port of Duisburg. Demand for space increased as a result of ever-increasing quantities of imported coal. Duisport was able to meet these requirements with an additional area on the east side of the coal island. By way of supplementing this expanded area, the output of loading sites and the station in front of the coal island are being adjusted to increased transport volumes. These projects should be implemented by no later than 2012. The Port of Duisburg is thereby seizing the opportunity to consolidate its position in future-oriented coal trading.

Planungsgesellschaft Kombiniertes Verkehr GmbH (PKV) also showed confidence in the economic power of the Port of Duisburg with its investment in an additional 780-meter-long track. This proved a success: The construction of the new track – costing three million euros – increased the productive capacity of the handling facility from 200,000 to 220,000 loading units a year.

We provided Kühne + Nagel (AG & Co.) KG with one of the last large plots of land at logport I in 2010. The international logistics specialist constructed a new distribution center with a surface area of 65,000 square meters for consumer goods manufacturer Johnson & Johnson on the land. With a total surface area of 160,000 square meters, Kühne + Nagel now has by far the greatest area at logport I. Overall, Duisport is the biggest worldwide location for the contract



Kühne + Nagel (AG & Co.) KG owns the largest area at logport I, with 160,000m<sup>2</sup>.



Logport I caters for increasing quantities of imported coal with an additional area on the east side of the coal island.

Large investment in the trimodal terminal for heavy cargo:  
Heavylift Terminal Duisburg (HTD).





logistics provider. This means our long-standing and trusting cooperation has largely paid off – and not just for duisport, but also for the entire Ruhr region. Around 100 new jobs were created in the course of this expansion alone.

### TARGETED EXPANSION OF CAPACITIES

In 2010 we managed to improve the position we have built up over the years by implementing strong in-house projects. Special attention was given to Nordhafen (“the North Port”), with the intention of turning it into a leading hub in the heavy-cargo area. As our subsidiary – duisport packing logistics – provides its individual packaging and transport services for industry here, a multipurpose hall with 7,000 square meters of space was developed in 2010, on a surface area of 45,000 square meters that can store goods of almost any size. Moreover, components of complex industrial facilities can be prepared for onward transport in the 5,000 square meter packing hall. Both halls are equipped with crane runways for this purpose, including for the handling of heavy cargo.

An ideal supplement to the range of services is the new Heavylift Terminal at the outer harbor, which started up operations in February. This investment constitutes an important step in developing the Port of Duisburg into a leading hub. The core of the terminal territory, which encompasses some 12,000 square meters, is a hall of 2,000 square meters serviced by an overhead crane for the trimodal handling and storage, assembly, and packaging of heavy and general cargo. The heavy-cargo terminal is jointly operated by the duisport Group and two heavy-cargo shipping companies – Kübler from Schwäbisch Hall and Kahl Schwerlast from Moers.



duisport has expanded its logistical capacities in Duisburg Nordhafen (“the North Port”).

## NEW CLIENTS ACQUIRED

duisport again managed to acquire a large number of new projects in 2010. These included the two Danone water brands Volvic and evian, distribution of which has been organized in the Port of Duisburg by medium-sized logistics specialist Reiner Bohnen Internationale Spedition GmbH & Co. KG since the beginning of the year. With the construction of a distribution center built on 30,000 square meters at logport I, including an internally constructed railway siding, Danone is increasingly shifting its logistics from road to rail. The food group has a total logistical space of 70,000 square meters in the Port of Duisburg, with an additional 35,000 square meters of space optionally available for expansion. Until now, Danone Waters Deutschland GmbH only delivered its French mineral water to Germany at the southern location of Hockenheim. The new distribution center – costing 15 million euros – enriches the Port of Duisburg as well as the entire region: While the duisport Group can add a reference from the

The Bertschi Group, based in Switzerland, benefits from the productive capacity of its new container terminal.



food logistics segment to its current portfolio, the region acquires almost 60 new jobs that were created in the course of this new investment.

The Bertschi Group, based in Switzerland, has also been an important duisport partner for many years. With its new container terminal (DKT Duisburg) placed in operation at logport I at the end of 2009, the transport company benefits from the outstanding logistical network of the Port of Duisburg – and at the same time places a new corporate emphasis on distribution of chemicals. The investment of 15 million euros has given a further boost to the Duisburg logistical hub and constitutes a strategically rational addition to the overall logistical concept of logport: After a short start-up phase in 2010, the terminal is already moving over 5,000 containers a month; since March 2010 Bertschi has handled three additional block trains a week for a third-party client on its logport land with a total surface area of 60,000 square meters. The Port of Duisburg therefore occupies a central position in the carrier's business strategy. It is a partnership with good prospects: in future, Bertschi intends to provide value-added logistics services on roughly 40,000 square meters available for expansion – in addition to the current portfolio.

## REGIONALLY WELL-PLACED

In order to allow for the joint development of logistical activities, duisport and RÜTGERS Germany GmbH set up the joint venture TARLOG. The new company's business activities include the marketing of land in the Castrop-Rauxel chemical industry park. The goal of TARLOG is to combine the central strengths of duisport and RÜTGERS. In addition, the joint venture is intended to provide new impetus to the NRW chemicals site. While duisport

can look back on several years of experience in the implementation of efficient transport chains via rail and road, RÜTGERS supplements these strengths with high-quality technological skills and decades of experience in the operation of large chemical companies. On this basis, the two partners intend to carry out optimal area development in the RÜTGERS industrial park and market the plot as an attractive industrial location. In this context, existing logistical activities at the location in Castrop-Rauxel are to be improved and made sustainable.

## INTERNATIONAL COOPERATION

duisport has a direct connection to the North Sea ports of Amsterdam, Rotterdam, and Antwerp, as well as Europe's river and canal systems via the Rhine, Europe's most important waterway. Our goal is to improve Duisburg as an inland hub for sea-ports and as a gateway for the transport of goods to Central Europe, in order to have an influence on strategically important markets around the world. Ultimately, industrial production is increasingly migrating to emerging markets. To allow us to participate in logistical added value worldwide to the benefit of the Rhine-Ruhr region, we have once again significantly increased our international alignment in recent years. We have a large global network of cooperation projects with other ports and logistical sites, provide global consulting activities in matters of terminal, hinterland, and port concepts, and have a share in the Antwerp Gateway seaport terminal in Antwerp.

We intend to continue along this successful path. We managed to take one important step in this area in 2010: duisport will support the Brazilian government in drawing up a logistical concept for the São Paulo-Santos corridor and undertake overall coordination of the project. The corridor

is the main artery for Brazilian product flows between the coast and the metropolis of São Paulo. duisport will devise a final overall concept on the basis of several feasibility studies compiled by international consulting firms, by means of which the logistical transport infrastructure will be optimized and expanded. This constitutes a great challenge, since the port is geographically located at a site which is difficult to develop, but turnover will increase significantly in the next few years. duisport brings its expertise in the planning and expansion of ports and terminals, and in the development of logistical hubs for hinterland, to this project. Our commitment in Brazil opens up a variety of opportunities for German industry to get involved in the implementation of infrastructure measures abroad. At the same time, duisport may implement additional logistics projects with value-added benefits for North Rhine-Westphalia.

duisport and HOCHTIEF Concessions AG set up a joint venture for the targeted extension of internationalization measures that had already been adopted, and to establish these in the long-term. The focus of the new company, which has its head office in Duisburg, will be on the management, operation, and marketing of ports and port terminals. The planning, development, and expansion of such ports constitute another area of business for the cooperation. With its diverse and profound experience in the logistics area, duisport is an important source of information for the new company. Moreover, the Port of Duisburg's logistical network offers the opportunity to draw on existing business contacts for the new joint venture's current projects. The international expertise of HOCHTIEF Concessions in structuring and financing large infrastructure projects supplements duisport's strengths and is therefore also of key significance for the cooperative venture.



Cooperation with prospects:  
duisport Chairman Erich Staale  
and Brazilian Ports Minister  
Leonidas Cristino in Brazil.

Investment in infrastructure.  
duisport rail links the Ruhr district.



## DRIVING FORCE IN THE REGION

The economic power generated by the Port of Duisburg is increasingly enriching the city of Duisburg and the entire region. Over 40,000 people have found a future-oriented job at one of over 300 companies in the port area, or their partners. Altogether, this means the port generates almost three billion euros added value for the entire region.

By expanding our scope for worldwide action, we are promoting developments in other countries, as well as creating new networks and added value for our clients. Our dynamic growth means duisport has become an essential source of inspiration and employment for the entire Ruhr district.

Part of the profits made through our logistics business are strategically invested into expanding infrastructure. While our subsidiary duisport rail makes an important contribution to the integration of the Ruhr district, logport Ruhr focuses on discovering and utilizing suitable space in the entire region. In this way, duisport is making a large contribution to turning the Ruhr District into an attractive and usable location. The extent to which this strategy bears fruit can be seen in the city of Duisburg itself: Which has been characterized for years by profound restructuring, from the coal and steel industry to the logistics sector. Thanks to the development of the Port of Duisburg into a modern, full-service provider, people of all generations today recognize the city of Duisburg as the headquarters of the largest inland port in the world.

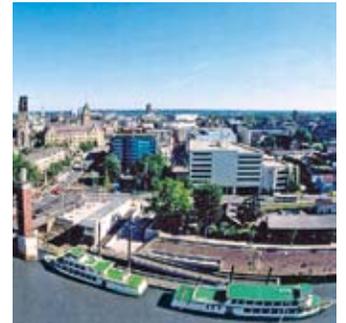
Since this position carries tremendous responsibility with it, we make sure to continually invest

in infrastructure and new container rail connections. That's why we began planning for a new connection between Duisburg and Emmerich in 2010. Goods handled via the Port of Emmerich are to be directly connected to the cross-Europe rail network of the Port of Duisburg in order to reduce truck transport on the highways along the Rhine. The Duisburg location will benefit from this project in two ways: On the one hand, the planned rail link will reduce CO<sub>2</sub> emissions in the Ruhr region and thereby create the necessary conditions for a cleaner climate. On the other hand, the new link will open the door to possible cooperation between local companies and partners in the Emmerich area. Infrastructural cooperation is therefore of great benefit to both sides.

The Port of Duisburg is an integral part of our city. We see ourselves as part of the region and act accordingly: Municipal representatives are involved in planning almost all projects in the Port of Duisburg – either by making proposals, offering suggestions, or providing support.

## INVESTMENT IN NEW THINKING

In the light of increasingly complex production, market, and competitive structures, the importance of logistics for trade and industry is gaining in importance. The Ruhr district has long been one of the leading logistics regions in Europe. Through its involvement in the LogistikRuhr Efficiency Cluster, duisport is working to help the region expand its leading position. We are committed to new thinking and innovations that facilitate growth. Ultimately, modern logistics has become a global value chain that should take other economic factors, such as climate change and lack of resources, into equal consideration. The goal of the LogistikRuhr Efficiency Cluster is



Strong impetus: The entire region benefits from duisport's economic power.

Research for a resource-friendly future:  
 duisport is involved in the projects of the LogistikRuhr Efficiency Cluster.



is to learn how to deal with the central challenges of tomorrow in an ecological and socially compatible way by using just 75% of today's resources.

The LogistikRuhr Efficiency Cluster won the federal government's nationwide "Clusters of Excellence" competition in 2010. As a result, the network secured public funding of 40 million euros for the next five years. The jury was impressed by the Ruhr district's efforts to promote highly scientifically qualified young people, convincing research strategies, market-based technology developments, and major international cooperation projects. The award also provides scientific documentation of the structural change that has been implemented by those involved in the region. With over 160,000 people working in more than 5,000 logistics companies in the Ruhr district, this industry is a major employer and innovator.

This is related to the optimization of logistics processes within the Efficiency Cluster, which includes the advancement of multimodal transport and the shifting of road transport to rail and inland vessels. To accomplish this, duisport is working together with the Fraunhofer Institute for Material Flow and Logistics, the Port of Dortmund, and VCE Verkehrslogistik Consulting & Engineering GmbH. One of these projects involves the development of a software tool. "Multimodal promotion" is designed to offer shipping agents the opportunity to simply and quickly review the transfer of their transport volumes to environmentally friendly carriers.

Together with other partners, duisport is involved in another joint project, which links three projects under the central theme of "logistic design expertise." The project is focused on the areas of

knowledge, cooperation, and network management, as well as process optimization. Guided by the University of Duisburg-Essen, and in cooperation with the Center for Logistics and Transport, the aim is to convey know-how to companies involved in the transport chain, and to simplify and optimize logistical processes. This is why the “Scientific Training in Logistics” (WiWeLo) project was developed, with the goal of devising modular, issue-specific further training concepts for logistics. These should be aimed at the widest possible variety of target groups, with different levels of training. Access to job-related scientific events should be facilitated, even without official registration. The intention is to establish a central point of contact for knowledge transfer and qualification issues in the Port of Duisburg. Duisport views the research project as a good opportunity to consolidate the Duisburg logistics site through sustainable concepts and innovative qualification instruments.

A knowledge-based, adaptive collaboration platform is being developed within the scope of the “Organizational Innovations with Good Governance in Logistics Networks” (OrGoLo) project, which should ensure the sustainable design and configuration of international supply chains. This is not only a matter of economic efficiency, but also of developing responsible supply chains.

The “Integrated CSR Management in Logistic Networks” (CoReLo) project is developing sustainable strategies that are specially geared to the economic, social, and ecological requirements of small and medium-sized logistics networks. The main goal of CoReLo is to devise CSR management concepts that will serve to improve efficiency, preserve resources, and ensure social responsibility in the logistics industry.



## COMBINED IN THE EFFICIENCY CLUSTER

130 companies and research institutes have combined to form the LogistikRuhr Efficiency Cluster, in order to develop approaches to preserve the environment, supply urban systems, and simultaneously maintain different lifestyles.

PROMOTED BY



Developing ideas together. The LogistikRuhr Efficiency Cluster aspires to optimize logistical processes.

Duisport is committed to the long-term – the region also benefits from measures in the areas of climate protection and transport management





## SUSTAINABILITY IS PRACTICAL REALITY

Dealing with our resources sparingly, especially in respect to energy and consumables, is increasingly important for modern logistics. “Green logistics” is gaining in strategic importance and competing in this area is becoming far more significant. The Port of Duisburg is aware of its responsibility for the environment: Sustainable economic activity throughout the value chain is a major part of our business model. We create sustainable processes and structures, and implement technical innovations, ecological transport chains, and efficient use of space in natural and sustainable harmony. Our clients, not to mention residents of the Rhine-Ruhr region, benefit from this balanced ecological and economic exchange.

Sustainability begins in the terminals where we dispatch ships and trains to travel all over Europe. The standard container is now a global means of transport. There are good reasons for this, not least that the waterways offer the most climate-friendly CO<sub>2</sub> balance sheet. Our clients are able to further process their products directly on-site, simply by means of allocating sufficient space. This means we supply logistical solutions along the value chain and simultaneously reduce traffic volume. By linking ship and rail together, we make an ideal contribution to intermodal transport chains. Efficient interaction between multiple carriers is key to transporting goods sustainably and preserving the climate, and lets us offer our clients the opportunity to stand out from the crowd in terms of economics and ecology. We see it as our task to design optimal product flows and logistics networks that take the environment into consideration in order to simplify life for companies and people in the region.

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## GREEN DESIGN OF LOGISTICS

“Green logistics” means implementing environmentally friendly strategies in the area of logistics. This might include the specification of certain packaging sizes or the optimization of transport strategies.

Duisport relies on the sparing use of raw materials.



Duisport employees are well versed in environmental protection.

Our sustainable activity also involves noise reduction, light protection, water conservation, disposal of waste and wastewater, the sparing use of resources, reductions in pollutant emissions of any kind, and modern waste management. Our measures often make sustainability a practical reality, such as in the case of the introduction of a traffic management system for logport I and II, which relieved the burden of traffic noise for residents, and a transport and logistics concept for Danone Waters, which could save around 30% of emissions. Our tenants operate solar plants at logistic halls, so that the consumption of fossil fuels is actively reduced, and we rely on the use of reusable packaging, saving around 200 metric tons of wood a year. Our commitment to the company includes responsible handling of personnel resources through suitable labor and health protection measures or individual further education and training measures for our employees. These include regular training courses on environmental protection and personal environmental behavior.

### FLAGSHIP PROJECT – LOGPORT II

A flagship project for us in terms of sustainability is the development of the former Sudamin MHD site for logport II. The area has been part of the Port of Duisburg since February 2006. We made the 30-hectare area – located in the Duisburg district of Wanheim on the eastern side of the Rhine, opposite logport I – ready for construction with financial support from the State of North Rhine-Westphalia and the European Union, and completed the process in 2010. In total around 60 million euros were invested to transform the former steelworks – heavily polluted by hazardous substances – into a modern, multimodal reloading site.

Combining various carriers preserves the climate.



Logport II combines economic, ecological, and social sustainability factors in the form of a diverse program. The former steelworks left the city with a large environmental problem after its bankruptcy in 2005. “100 years of zinc” meant contaminated sites that had to be cleaned up. At first it was essential to redevelop the land, some of which was highly contaminated, and assign it a new purpose for the future. Special barrels with dioxin-content filter dusts had to be disposed of, and pipes and systems for sulfuric acid tanks maintained. At the same time, waste tip materials with high heavy-metal content were removed. Only processed materials and uncontaminated building rubble from demolitions were processed into recycling materials on-site in efficient crusher and screening plants, and used for refilling.

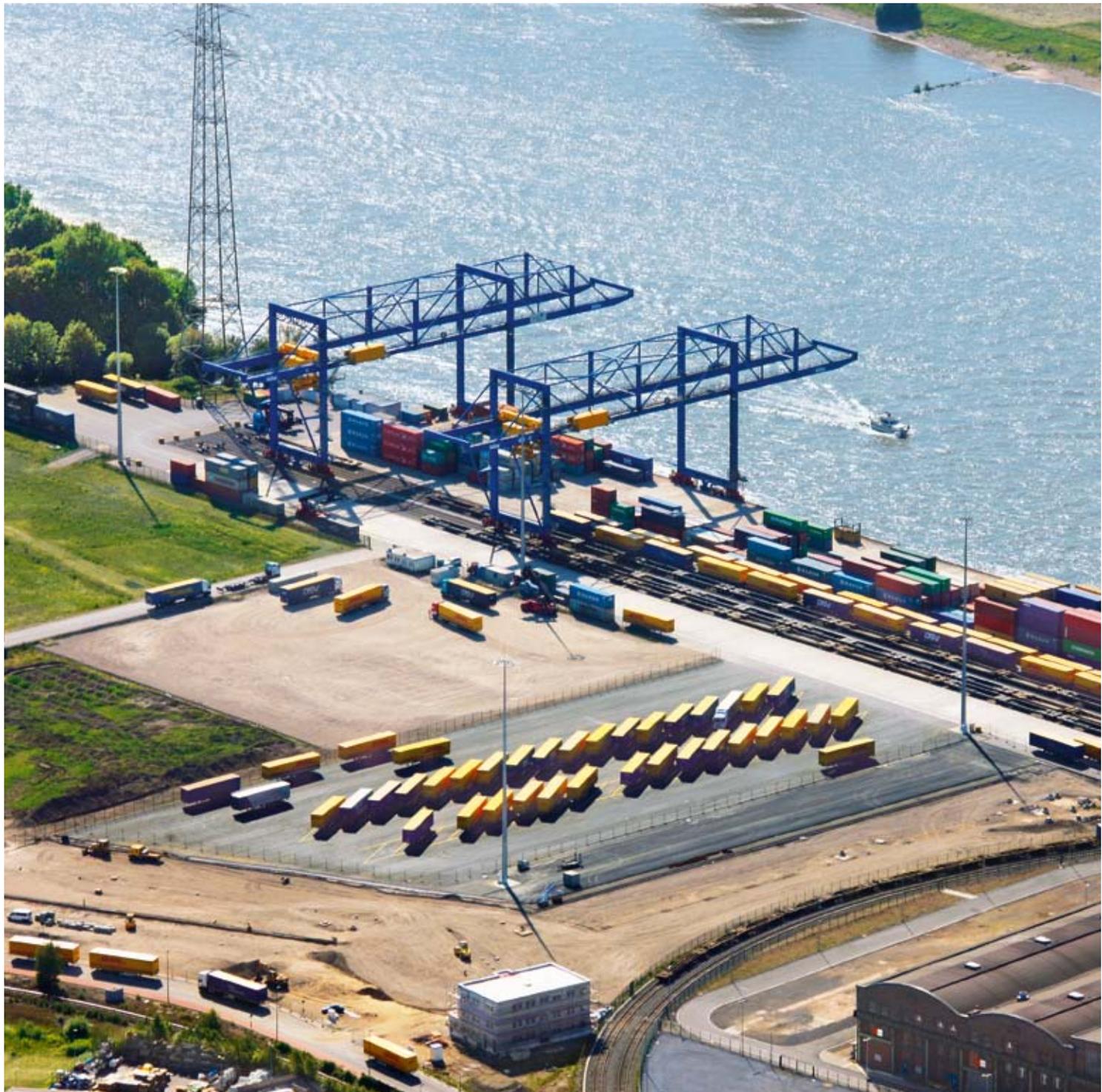
The area had previously been unfit for modern goods transport and had to be completely renewed. After renovating the land, Duisport started rebuilding the entire area. Logport II was trimodally developed based on the model of logport I, which includes its own rail link and a new 7.50-meter high quay wall. Traffic is brought in and conducted away via new routes, in order to relieve the load on the residents of Friemersheimer Strasse from truck transport by Thyssen-Krupp Forging (today: Sona Group). An internal rail track group was created for logport II from the existing freight line of the siding, to which new logistic space can be connected.

In addition to recycling materials and redeveloping the land, Duisport supported the development of Angerpark in the south of Duisburg. New green space with a total area of around 14 hectares, i.e. more than 15 soccer pitches, was created. Around half of this land is designed to contain trees and bushes, while the

Land recycling in great style:  
from a contaminated plot of land to the ecologically  
renovated logistics site of logport II.



The "Gateway West" container terminal at logport II.



remaining area offers space for fields of grass and herbs. Angerpark enhances the landscape in the south of Duisburg. The green “Heinrich-Hildebrand height” is a popular choice for those seeking recreation and considerably improves the quality of life in this district. Conditions in the directly adjacent residential district are also considerably improved by the noise- and dust-reducing effect of the “green” landscape design.

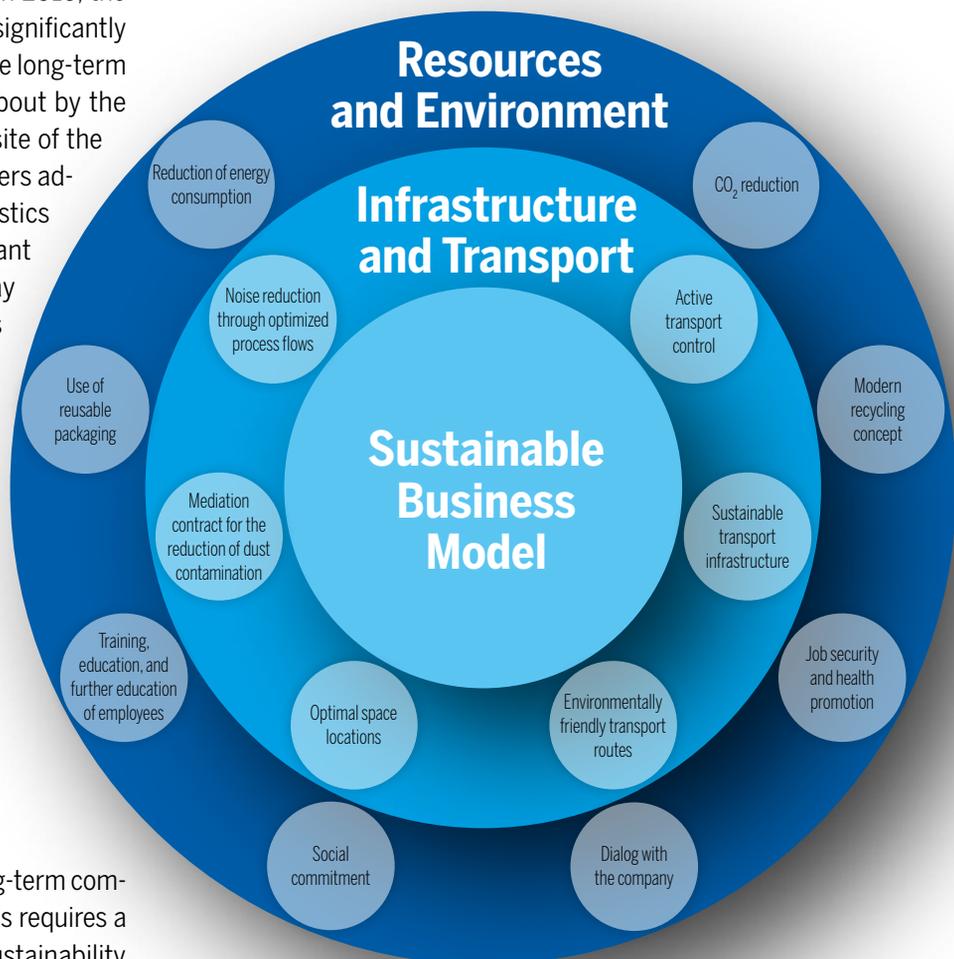
Since construction was completed in 2010, the image of the south of Duisburg has significantly changed. We managed to improve the long-term environmental situation brought about by the 100-year history of industry at the site of the former zinc works. logport II now offers additional space for the locating of logistics companies, which is highly significant for Duisburg. Through the “Gateway West” container terminal, which uses two overhead container cranes, we were able to create new jobs at logport II and gain many new suppliers. This allowed us to increase the efficiency of the container terminal located on the Rhine. Overall, we managed to considerably increase the value of the land in the south of Duisburg through the development of logport II and Angerpark.

### STRATEGIC EXPANSION OF SUSTAINABILITY

We intend to further intensify our long-term commitment to sustainability in 2011. This requires a business strategy geared toward sustainability to be established throughout the company. We will make a detailed assessment of duisport and our environment in 2011 and produce a long-term

sustainability strategy from the findings. The goal is to implement sustainability in the organizational structure of Duisburger Hafen AG and combine a variety of sustainability initiatives, which will require convincing all employees of the importance of the subject. In this way we can create the basis for enhancing Duisburg as a sustainable port and logistics location.

Via the Angerpark project in the municipality of Duisburg a recreational area was created in the south of the city.



duisport focuses on three areas in matters of sustainability: an intrinsically sustainable business model, central measures in the area of infrastructure and transport, and associated activity in the area of resources and the environment.

Through targeted personnel development, duisport can claim to be at the top of the logistics sector.

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## INVESTMENT IN PERSONNEL

duisport creates growth. This applies to the development of individual business units and subsidiaries, as well as personnel policy: Around 236 people were working at duisport in 2000; by comparison, duisport employed more than 700 staff in 2010. The cause of this sudden increase is corporate success and the integration of duisport packing logistics.



## CREATING GROWTH TOGETHER

We are able to react to the challenges of the market with competent and committed employees. The dynamic growth that has helped to develop the duisport brand since its foundation in 2000 requires a willingness to continually improve from each of our employees. Only those who are able to respond flexibly to changing requirements and priorities are capable of contributing their know-how to their everyday tasks with motivation and high levels of performance. In order to prepare our 700 employees for these challenges, we involve them – consistently, intensively, and communicatively – in all matters relevant to our company.

We ensure the sustainable success of our company Group as one of the region's largest employers through active and targeted personnel development. We are making early preparations for demographic change by training beyond our needs. 19 young people completed their training as specialists in warehouse logistics, industrial sales representatives, or sales representatives in transport and logistics at our company in 2010. Moreover, starting from 2011, we offer the skilled trade of real-estate sales representative.

We are continuously working on expanding the knowledge of our employees and adjusting to changed internal and external requirements. We provide our employees with the opportunity to display their core skills in full, and support them through strategic training and further education. Internally, we aspire to the greatest possible continuity with respect to any innovations and external changes accompanying our day-to-day business: We want to tie our employees to us for the longest possible time. We rely

on a clear strategy to achieve this: We don't just want to be an employer, but also to offer our employees a sense of belonging. And this business philosophy is paying dividends: Through our employees' strong identification with duisport, we have managed to generate continual growth in the past few years and extend market leadership in our segment in a single-minded way.

## COMMITMENT TO THE REGION

In order to allow people in and around Duisburg to share in our success, we have made various commitments – including to MSV Duisburg, women's soccer club FCR Duisburg, various other amateur sports projects, and the Ruhr District Port Festival. Furthermore, cooperation in the area of training is particularly important to us. Projects like "Dialogue with Youth," organized by the Ruhr Initiative, offer young people the opportunity to become familiar with our company in person. Schoolchildren have the chance to learn anything they consider important here in a conversation with our Board. duisport also benefits from such meetings: Nurturing contacts with young people and getting to know tomorrow's employees today.



Dynamic support: duisport is one of the main sponsors of the women's soccer club FCR 2001 Duisburg, which is very successful on a European level.



# 10 YEARS OF duisport

The Port of Duisburg is the largest inland port in the world and one of the largest logistics sites in Europe. We have set a course for the future to confirm our role as an engine of growth for the city and the region: Since 2000 all activities of the port Group have been combined under the umbrella brand of duisport. A new image for the port Group as a system provider of market- and customer-oriented services in the area of logistics has been developed as a result. This is unique in Germany. Today duisport is able to react ideally to the growing requirements of the market, as a full-service provider in the areas of Infrastructure and Superstructure, Transport and Logistical Services, and Packing Logistics.



duisport  
consult

logport  
ruhr

duisport  
packing logistics

duisport  
agency

duisport  
facility logistics

duisport  
rail

duisport  
logport

duisport



# duisport: RENOWNED FOR EXCELLENT LOGISTICS

Along with the seaports of Antwerp, Rotterdam, Bremen, and Hamburg, Duisburg is one of Europe's largest logistics sites. This leading market position is not taken for granted. As a bulk cargo harbor, the Port of Duisburg has been limited – since its foundation – to providing space to store and handle goods for the local coal and steel industry. With the launch of the umbrella brand of duisport in 2000, we set a strategic course for the future.

duisport constitutes the expression of a new business philosophy and stands for a modern image of the port company. Through the umbrella brand, the port company opted to combine all activities under one name and one logo. An innovative step that emphasizes the significance and progressive development of the port. duisport represents the answer to the growing requirements of the market because the entire business model has been expanded through the brand. As a

full-service provider for logistics at the port, duisport has an outstanding position on the market and stands out clearly from other port companies. "By creating the duisport brand we managed to combine the complex portfolio of the most wide-ranging services at the Port of Duisburg under one roof, both structurally and visually," says Prof. Jost Adler, Chair of Marketing at the Mercator School of Management of the University of Duisburg-Essen. "Especially in strongly contested markets like logistics, this is an important unique selling point that makes a decisive contribution to identification among consumers and to demarcation from competitors."

In conjunction with our subsidiaries we have managed to create a leading logistical hub in the past ten years – with high-quality goods, high added value, and increasing demand for labor. This makes the port attractive to new partners locating here and has resulted in logport I being

nearly completely marketed out within just a few years.

Synergy effects within the duisport Group have grown consistently in recent years. Together, we keep the value chain in Duisburg as long as possible, and the entire region benefits from this economic power. The expansion of business and the integration of duisport packing logistics therefore produced a significant stimulus to employment in the region. The acquisition of new cooperation partners on a national and international level and the forming of networks and strategic alliances are also important pillars on which the success of the duisport Group is founded.



Rail company duisport rail is set up

2000

2001

2002



Part of it from the very start: CM Eurologistik moves into its logistics location at logport I in 2000



Wincanton locates at logport I



duisport sets up subsidiary duisport facility logistics

# PIONEER FROM THE EARLY DAYS

## Japanese logistics provider NYK at logport I

From an undeveloped, almost completely open space to a modern industrial location: When the Japanese company Nippon Yusen Kaisha (NYK) set up a location at the site of the former Krupp steelworks in Duisburg in 1999 under the name “New Wave Logistics,” there was still no sign of the rapid development that would change the plot over the next ten years. NYK was the first company to recognize the merits of the site: An area that offered both optimal distribution options as a result of its central location in the highly populated Ruhr district, and proximity to the Netherlands. Particularly in this initial phase, Duisport represented an important partner for NYK: the Port of Duisburg did not only provide the logistics provider with a fully developed plot of land, but was also responsible for the construction of NYK warehouses.

With roughly 300 employees, the Japanese NYK Group’s subsidiary is now focusing, particularly in Germany, on the areas of land

transport, sea freight, and contract logistics. Especially at the beginning of its time in Duisburg, the company Group relied on imports from the Far East.

The trimodal connection of the port to the three central carriers – rail, road, and water – proved to be a decisive location advantage in favor of Duisburg. In conjunction with French shipping company CMA CGM, NYK was involved in the construction of the trimodal D3T terminal in 2007 – a highlight of the company’s time at the Port of Duisburg.

Whether in the framework of cooperation at events or in reaching a higher level of awareness in Germany: Apart from the trimodal nature and strong location of the Port of Duisburg, NYK in Germany also benefits from the services that Duisport offers its clients.

The very intensive exchange of information with other companies based in the port is also



Duisburg is the most important NYK location in Germany.

useful to the logistics expert’s business – to such an extent that NYK has upgraded its head office in Duisburg to the largest and most important location in the country.



Former federal Chancellor Gerhard Schröder and former Minister-President of North Rhine-Westphalia Peer Steinbrück visit Duisport

Initial groundbreaking ceremony for logport I shunting yard



2003

2004

2005



Kühne + Nagel (AG & Co.) KG locates at logport I



UnionStahl starts operation at logport I



Start-up of Antwerp Gateway terminal

# A CLEAR GOAL IN SIGHT

## Steel-plate company UnionStahl in the Port of Duisburg

An established presence on the steel-plate market – the medium-sized company UnionStahl set itself noble goals when it located its first warehouse at logport I in 2002. Nine years later it is clear that the company has exceeded its own expectations. With eight halls on a surface area of around 75,000 m<sup>2</sup>, the logistics specialist stores and processes sheets with thicknesses of 3 to 450 millimeters. Over 40,000 metric tons of steel are laid out at the Duisburg site, in order to be custom fitted and supplied to the company's clients.



UnionStahl was one of the first companies at logport I

UnionStahl delivers sheets and ready-to-install parts to customers from plants – via machines – to crane construction. The fact that the original staffing level of just a few employees has now increased to around 250 is an impressive reflection of the success story of the company in the Port of Duisburg. The partnership-based and targeted consultation between UnionStahl and duisport was partly responsible for this steep growth.

UnionStahl does not only benefit here from the Port of Duisburg's network, but also from the advantages offered to the company by duisport: a rail link guaranteed in the long-term and a compact transport network. Given that UnionStahl has its products delivered almost exclusively via rail, duisport was able to offer the company an almost ideal site – including expansion options. Another advantage: The Port of

Duisburg is located very close to UnionStahl's central customers, largely based in the Ruhr region. The industrial environment that characterizes the Duisburg area also ensures a large number of qualified personnel for UnionStahl.

There are a number of factors associated with the growth in personnel over the years: A strong identification with the employer, whose goals are jointly defined by all players, and the implementation of these goals being carefully tracked by each individual, with a willingness to take risks.



duisport takes over the VTS Group (renamed as duisport packing logistics in 2009)

Duisburger Hafen AG and RAG Montan Immobilien GmbH set up joint venture logport Ruhr GmbH



Building of the eastern ring road is initiated



2006

2007

2008



duisport takes over logport II



Schenker Deutschland AG acquires a new handling terminal



Inauguration of D3T terminal at logport I

# SOURCE OF INSPIRATION – GATEWAY – PROCUREMENT MANAGER

Taking stock after 10 years of duisport: A brand family has been produced that now provides a full range of services for clients of our port and companies from the region. duisport provides links between rail and ships, and shortens the distance between plant manufacturers and their clients throughout the world. We have given the duisport brand a profile that is unequalled in Europe. In future we will be combining duisport's skills for key industries in North Rhine-Westphalia and developing them into customized industrial solutions. A cooperation agreement was signed between duisport and CHEMPARK operator Currenta in May 2011 relating to the implementation of selected infrastructure projects, such as a handling plant for Combined Transport. The coal and steel industry, and mechanical and plant engineering based in the same region, will increasingly search for business partners in the Port of Duisburg and conquer new markets together with our company. duisport will expand these relationships

in the next 10 years, professionally and geographically.

“We are continuing to build on the achievements of previous years. The focus here is primarily on further developing our home location of Duisburg, expanding activities in the Rhine-Ruhr region, and building our international commitment,” says Erich Staake, Chairman of the duisport Group. “These three columns form the basis of our global logistics activities and are therefore highly important to duisport's alignment.”

By way of example, the project agreed with the Brazilian government in 2010 to optimize the São Paulo-Santos transport corridor represents the future international path. duisport will become more strongly established in future – in the development and management of ports and terminals worldwide – as a source of inspiration and gateway for the German economy: Through



Cooperation for the future: Dr. Ernst Grigat, Manager at CHEMPARK Leverkusen; Dr. Stefan Dresely, Manager at CHEMPARK Krefeld-Uerdingen; Dr. Klaus Schäfer, Chairman of the Board at Currenta GmbH & Co. OHG; Erich Staake, Chairman of Duisburger Hafen AG; Thomas Schlipköther, Member of the Board of Duisburger Hafen AG; Markus Bangen, Member of the Board of Duisburger Hafen AG (from left to right)

our strength in managing networks we open up attractive regional and international prospects in Germany and Europe to the domestic economy, as well as to international producers. In this way, we are putting ourselves in a position to upgrade our infrastructural base in Duisburg – to the benefit of economic power in the city and the region as a whole.

The Good Luck Express begins its journey



Setting up a joint venture with HOCHTIEF Concessions

2009

2010



Start-up of the Gateway West Terminal



duisport sets up the company duisport consult



The Duisburg Heavylift Terminal starts operation in the outer harbor

# OPEN TO THE FUTURE







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# INCREASE IN SALES AND OVERALL PERFORMANCE

## 1 BUSINESS DEVELOPMENTS AND ECONOMIC SITUATION

In 2010, the global economy underwent a significant recovery from the effects of the global financial and economic crisis. Production and employment have increased, and the rate of growth for global trade stands at almost 12 percent. High growth rates in several emerging and developing countries were accompanied by rather muted economic growth in Europe, with only 1.7 percent growth in GDP.

Following a record decline of 4.7 percent during the 2009 crisis year, Germany was able to achieve 3.6 percent growth in GDP (adjusted for prices). With this growth rate, Germany leads Europe in 2010. At the same time, it must be noted that this performance has still not been able to attain the levels seen before the crisis.

Against this background, the German logistics industry also changed course in 2010, achieving nominal growth of almost nine percent. Hence the industry was able to leave behind the deep recession of 2009—accompanied by a nominal decline of 13 percent—in an impressive manner. In particular, the industry has benefited from stronger industrial production and the resulting growth in foreign trade. Despite these figures, it has not been possible to catch up to the levels seen before the crisis, although it is expected that they will be reached in 2011.

According to the SCI logistics barometer, most companies in the transport and logistics industry were running at satisfactory capacities at the end of 2010. There were however problems with cost developments.

During 2010, German export volumes increased approximately 19 percent as compared to the

previous year across all groups of goods (based on value). Imports increased by approximately 21 percent.

Double-digit growth in foreign trade also highlights the fact that manufacturers in Germany and the world have again increased capacity utilization as a result of growing demand. One example in this area is the German equipment and plant building sector, which is undergoing a veritable catch-up phase in view of the incoming orders for 2010; order books are again fairly full. Overall, incoming orders for 2010 were around 36 percent higher than in the 2009 year of crisis.

Compared to the previous year, the German transport market registered a broad increase in transport services across transport carriers. In relation to 2009, transport volumes in 2010 increased by 3.1 percent to 4.1 billion tonnes. Performance related to tonnes and kilometers (transport volume times shipping distance) grew even more within Germany at 7.2 percent. Notwithstanding this positive growth rate, it was not possible to completely compensate for the losses resulting from the financial and economic crisis. In relation to 2010, transportation volumes in tonnes were 8.5 percent lower than in 2008.

With a share of 77 percent, the road transport segment makes up the largest portion of the entire transport volume. In this area, transport volumes increased by 1.2 percent as compared to the previous year. On the other hand, goods transported by train increased by a significantly higher margin at 13.9 percent.

At a comparable level are transport volumes for the inland water transport industry which grew at 14 percent. Another positive development was the growth in ocean shipping volumes at 6.1 percent,

## TRANSPORT VOLUME

Most of the goods transported across Germany in 2010 (77 percent) were moved by road transport. The greatest increase in volume occurred in the ship transport area, at 14 percent.

duisport experiences growth in the area of duisport packing logistics and rail transport.



although it was not enough to reach the growth rates registered for the rail and inland water transport segments.

## 2 PRESENTATION OF EARNINGS, FINANCIAL, AND ASSET POSITION

With the inclusion of sales revenues from strategic holdings, the duisport group was able to increase its revenues<sup>1</sup> from 145.2 million euros in the previous year to 147.4 million euros in the reporting year (including 7.9 million euros from strategic holdings). EBITDA<sup>2</sup> increased to 27.7 million euros (prior year: 27.3 million euros).

In the Infra- and Suprastructure business segment, the duisport group achieved revenues of 36.3 million euros (prior year: 34.8 million euros). This increase of 4.3 percent is the result of new operators who purchased, leased, or rented space, with continuing stable rent-price levels. Similar to the previous year, most of the building space of the duisport group was in use.

In the Transport and Logistics Services segment, revenues for 2010 increased by 17.2 percent to 42.3 million euros (prior year: 36.1 million euros). In addition to higher revenues from logistics services, the group also generated significantly higher earnings from transport charges. With a total handling volume of 53.9 million tonnes (prior year: 43.8 million tonnes), the duisport group has returned to the level of the 2008 pre-crisis year.

The Packing Logistics segment successfully stood its ground despite a difficult market situation. Because the effects of the economic crisis only reached the equipment and plant building segment with a delay, revenues declined slightly to 50.1 million euros (prior year: 51.8 million euros) in 2010.

Other revenues, which consist mainly of construction services for third parties at the port, declined to 10.8 million euros (prior year: 15.3 million euros).

The stable earnings position of the duisport group is evidence of the stability of the group's business model. In addition, it highlights the positive effect of the decision to invest almost 450 million euros in strengthening the group of companies and the expansion of the Duisburg logistics location since 1998. The return on investment resulting from these investments now serves to strengthen the investment basis for future projects.

EBITDA is carried by the positive profit contributions in all business segments. Looking back over the last decade, it is evidence of a significant and sustained increase in value that is mostly independent of the respective market phase.

The group's balance sheet sum increased from 287.1 million euros to 310.9 million euros (8.3 percent). In the infrastructure business, assets mainly consist of land, buildings, or port infrastructure and are therefore designated long-term assets. The investment intensity of 79.7 percent (previous year: 85.6 percent) continues to be the dominating

### 42.3 MILLION EUROS

Growing 17.2 percent to 42.3 million euros, revenues of "Transport and Logistics Services" segment led all other duisport business segments in 2010.

<sup>1</sup> Revenues shown in this and the following section include both sales revenues as well as other own work capitalized and changes in stocks.

<sup>2</sup> The result before interest, taxes, and depreciation on goodwill and other assets, adjusted for positive special effects from the sale of long-term assets, for which available tax options pursuant to Section 6b EStG (Income Tax Act) were utilized in the past at the individual financial statement level, and in consideration of net additions (including earnings from discounting) for significant long-term provisions.

## SUCCESSFUL MARKETING OF PREMISES

Revenues from rentals of commercial space grew from 22.2 million euros to 23.3 million euros in 2010, while revenues from rentals of building space and other suprastructure installations increased from 12.5 million euros to 13 million euros.

factor in the balance sheet structure. Current assets increased to 62.3 million euros (prior year: 40.8 million euros).

The equity ratio for the Duisport group as per December 31, 2010 was 34.2 percent (December 31, 2009: 36.0 percent). This decline is mainly the result of profit-neutral effects from the initial application of the accounting provisions of the Accounting Law Modernization Act. Other provisions declined slightly from 36.6 million euros to 35.3 million euros.

During the last fiscal year, the Duisport group utilized 23.5 million euros in capital investments in fixed assets and financial investments (gross) (prior year: 30.3 million euros). Financing activities were made out of operating cash flows, investment contributions, and the sale of land. In this context, at 3.1 million euros, the Duisport group invested more funds into purchase of new land parcels in 2010 than it received from the sale of its own land parcels (2.8 million euros).

Cash flow I (annual profit + depreciation on fixed assets + changes in long-term provisions + changes in deferred taxes) increased to 26.2 million euros (prior year: 17.1 million euros).

The cash flow from investment activities improved from –31.7 million euros to –24.7 million euros as a result of slightly lower investments in 2010. Against the background of continued high investment levels, cash flow from financing activities increased to 18.0 million euros as a result of new loans (prior year: 10.5 million euros).

The annual profit contained in the individual financial statements for Duisburger Hafen AG is above budget figures as a result of an improved

result from holdings. Compared to the previous year, it increased by 2.3 million euros from 4.2 million euros to 6.5 million euros. Sales revenues increased by 1.2 million euros to 25.0 million euros (prior year: 23.8 million euros).

The equity ratio in the individual financial statements for Duisport declines as compared to the previous year from 33.7 percent to 32.9 percent. As seen in the consolidated financial statements, this change is mainly due to profit-neutral effects from the initial application of the accounting provisions of the Accounting Law Modernization Act.

## 2.1 INFRASTRUCTURE AND SUPRASTRUCTURE BUSINESS SEGMENT

In 2010, revenues for the Infrastructure and Suprastructure business segment increased by 4.3 percent to 36.3 million euros (prior year: 34.8 million euros). Total rented space increased slightly during the reporting period to 473 hectares (prior year: 471 hectares).

In the Infrastructure segment, revenues from rentals of commercial space increased by 5.0 percent to 23.3 million euros (prior year: 22.2 million euros).

Revenues in the Suprastructure segment are made up of rentals of building space as well as other suprastructure installations for logistical purposes. For the 2010 reporting year, these revenues totaled 13.0 million euros, and were therefore higher than in the previous year (12.5 million euros).

The total capacity of warehouse space including customer facilities was approximately 757,000 m<sup>2</sup> at the end of 2010 (prior year: 740,000 m<sup>2</sup>). In addition, the Duisburg port also offers approximately



Requested bulk goods: Handling volumes of imported coal at the Duisburg port increased the most of all groups of products.

1.75 m<sup>2</sup> of covered storage space, which is used by the approximately 300 companies based at the port.

## 2.2 TRANSPORT AND LOGISTICS SERVICES BUSINESS SEGMENT

In the Transport and Logistics Services segment, revenues for 2010 increased by 17.2 percent to 42.3 million euros (prior year: 36.1 million euros).

The total handling volume of goods for the entire Duisburg port in 2010 (including private company ports) was 114 million tonnes (prior year: 81.8 million tonnes).

At the ports of the duisport group, the transport volume for the three transport carriers ship, rail, and truck increased by 23.0 percent from 43.8 million tonnes in the previous year to 53.9 million tonnes in 2010. This development is mainly due to the increase in the montane area (coal, scrap, and steel) as well as Combined Transport.

Goods transported by ship increased from 12.1 million tonnes in 2009 to 14.3 million tonnes in 2010. Figures for rail transport also increased: A total of 13.7 million tonnes of goods were handled during 2010 (prior year: 10.7 million tonnes). This increase of 28 percent is decidedly above the national growth rate for rail transport of 13.9 percent.

Duisburg continues to be the key combined transport hub in the interior of the seaports. In addition, duisport has also established itself as a European gateway for combined transport: 350 regular departures per week connect the port and logistics location with all important industrial and trading

regions on the continent. Added to this are numerous conventional rail connections. Truck transport (pre- and on-carriage) increased to 25.9 million tonnes in 2010 (prior year: 21.0 million tonnes).

### Bulk goods

During the last fiscal year, the handling of bulk goods by ship and rail increased noticeably from 10.0 million tonnes in the previous year to 12.7 million tonnes.

The strongest group of goods in this area was (imported) coal, at 5.4 million tonnes (prior year: 3.7 million tonnes).

In the mineral oils/chemicals area, it was possible to exceed the already high volumes of the previous year (4.4 million tonnes) to reach 4.8 million tonnes. The scrap/other goods segment also grew considerably at 1.6 million tonnes (prior year: 1.0 million tonnes). In the stone/earth/building materials segment, which is strongly characterized by spot transactions, handling volume remained stable at 0.9 million tonnes.

### General cargo handling

During 2010, general cargo handling (for ship and rail) increased in the ports of the duisport group to 15.3 million tonnes (prior year: 12.8 million tonnes). Containers (including roll-on and roll-off goods) remained the strongest group of goods, maintaining a share of 41 percent of overall ship and rail handling. Container handling (including roll-on and roll-off goods) grew by 21 percent to 11.6 million tonnes, reaching levels that far surpassed the previous year's level of 9.6 million tonnes. Converted to standard containers (TEU), the container handling reached 1,181,000 TEU (prior year: 953,000 TEU), which corresponds with an increase of 24 percent. With respect to

### HIGHER TURNOVER VIA SHIP AND TRAIN

Handling volumes of bulk goods at the Duisburg port grew from 10.0 to 12.7 million tonnes, while handling of general cargo increased from 12.8 to 15.3 million tonnes during 2010.



Container handling at the Duisburg port surpassed national average growth.

the container transport, a total of 434,000 TEU were transported by ship (prior year: 348,000 TEU)—an increase of 25 percent. Combined transport (rail/road) increased by 23 percent to 747,000 TEU (prior year: 605,000 TEU). Overall, container handling at the ports of the duisport group saw stronger growth than the national average.

#### **Logistics services**

The establishment and optimization of transport chains, property-related services from construction consulting services to building management, and the strengthening of the duisport rail traffic hub form the core of the duisport group service portfolio.

#### **duisport agency**

duisport agency GmbH (dpa) is the marketing and sales company of the duisport group. It aims to further increase the attractiveness of Duisburg as a logistics location. The company acts as a central contact for duisport customers. In addition, it initiates and implements new transport chains and shuttle connections and develops multimodal transport concepts. As part of its work, dpa integrates the partner companies at the Duisburg port into its offers where possible, and in this regard assumes the role of an intermodal network operator.

The year 2010 was characterized by noticeable price pressures from the truck and barge transport area. The fact that this area is in direct competition with rail required great efforts to address the situation from a marketing side.

#### **duisport facility logistics**

duisport facility logistics GmbH (dfl) is responsible for the project planning and construction of

building projects of the duisport group, for services related to the port's infrastructure, and for the group's real estate and adjacent owners. In addition, dfl assumes the ongoing maintenance of roads and water routes in the port. Logistics services in the area of "Port Logistics", crane management, and expert-type activities round off the dfl range of services.

One of the most important dfl projects in 2010 consisted of a building project on land in "Am Nordhafen" street. This project involved the construction and provision of the entire infrastructure for a new bulk container transfer terminal.

#### **duisport rail**

The public rail transportation company duisport rail GmbH (dpr) focuses on local and regional transport. In this context, dpr has assumed transport services for numerous regional rail shuttles. Furthermore, it offers services such as loading premise operations, individual rail car transport, weighing and technical examinations of rail cars. dpr revenues are derived mainly from operational management and long-distance transport.

#### **duisport consult**

duisport consult GmbH (dpc) develops logistics and port concepts for locations around the world. Services offered by this company include assistance offered to customers with the development of new ideas, as well as the implementation of plans for infrastructure and suprastructure. In preparing its proposals, dpc relies on the expertise of the duisport group and its proximity to the operations of the Duisburg port. Against this background, the company is able to provide competent services in the area of studies/analyses, technical assistance, management, operational planning, technology, and project management.

duisport packing logistics is a leader in the packing logistics area. The DIT terminal is one of the trimodal interfaces for the Europe-wide handling of goods.



## 2.3 PACKING LOGISTICS BUSINESS SEGMENT

The Packing Logistics segment comprises four independent companies with branches in Germany and abroad. Packaging logistics forms an integral part of the Duisburg port's range of services. This segment not only complements the existing range of infrastructure and suprastructure but also extends the range of logistics services offered by the duisport group. Through its successful positioning in the area of packing logistics, the duisport group has created an interface to the equipment and plant building industry, making it possible to bundle and logistically optimize flows of goods from the capital equipment industry for Germany's most important sector.

duisport packing logistics GmbH (dpl) is the main company in the area of packing logistics. With a broad range of packing, storage, and transport services, dpl is positioned in the global market and is considered a market leader in the area of special packaging for the capital equipment sector.

Revenues for the packing segment during the reporting period totaled 50.1 million euros. Despite the difficult market conditions resulting from the remaining effects of the financial and economic crisis, revenues only declined 3.3 percent below the value of the previous year (51.8 million euros).

The 2010 fiscal year was still characterized by the decline in manufacturing orders in 2009. In particular, the considerable drop in equipment investments in 2009 put pressure on demand for logistics services. Furthermore, dpl was forced to lower its prices and accept lower-margin contracts as a result of the economic crisis.

The European and international activities of the dpl group are bundled in the independent company VTS

International N.V., Antwerp, Belgium (new name since January 2011: dpl International N.V.), the new Nord (Hamburg) office which focuses on Eastern Europe, and the Representative Office Shanghai with its target market of China. The representative office is currently being developed into an independent company.

## 2.4 PARTICIPATIONS

During the 2010 fiscal year, duisport maintained holdings in different operating companies of terminals in the area of container handling, Combined Transport, and import coal handling. In addition, with its holding in logport ruhr GmbH, the company maintains a holding for the purpose of developing and marketing real estate in the Ruhr area. Joint ventures with important production companies with the aim of strengthening logistics activities have been prepared or completed.

### DIT

The terminal of DIT Duisburg Intermodal Terminal GmbH (DIT) is one of the trimodal interfaces for the Europe-wide handling of goods at logport I.

In addition to main shareholder Contargo (66 percent) from the Rhenus Group and duisport (24 percent), the Swiss combination operator Hupac also owns ten percent of DIT GmbH.

Container handling by ship and rail increased by 25 percent, while revenues and annual profits also increased.

### UTM

Umschlag Terminal Marl GmbH & Co. KG (UTM) operates a specialized terminal for combined rail transport at the Marl chemical park. Since the departure of shareholder Rinnen in the 2010 fiscal



As the new heavy hitter, the Heavylift Terminal has been lending support to logistics operations in the outer port since 2010.

year, duisport has held 50 percent of the shares in the company. Another shareholder is Infracor GmbH. Through the Duisburg port, the UTM terminal is ideally connected to the Trans-European Combined Transport network and seaports.

The capacity utilization of the terminal improved in 2010 as compared to the previous year due to an increase in existing orders.

### **D3T**

French shipping company CMA CGM and Japanese shipping company NYK Line each own 40 percent of Duisburg Trimodal Terminal GmbH (D3T) at logport I; duisport holds 20 percent.

These globally active shipping companies use the terminal for regional and gateway traffic. Various ship and rail shuttles regularly connect D3T with the seaports Zeebrügge, Antwerp, Rotterdam, and Amsterdam. As a container yard (CY), D3T has seaport status. This means that bills of lading can be issued directly to the container terminal in Duisburg, so that the terminal is optimally integrated into the high-frequency network of intermodal logistics services in Europe.

### **MASSLOG**

The MASSLOG terminal, which is located on the Rheinkai Nord, handles imported coal. The majority shareholder of MASSLOG GmbH is HTAG Häfen und Transport AG (70 percent). duisport indirectly holds approximately 20 percent of shares, with the remaining ten percent held by the port of Amsterdam.

Customers from production and energy management utilize handling and distribution services including pre- and on-carriage, and also use the terminal for interim storage. In 2010, volumes handled at MASSLOG were below expectations.

### **Antwerp Gateway**

duisport holds 7.5 percent of shares in the Antwerp Gateway seaport terminal. DP World – the operator – and well-known groups of shipping companies maintain additional holdings in the company. Regular shuttle connections connect the Antwerp Gateway Terminal and the Duisburg port and ensure rapid and efficient transportation into the hinterland.

In 2010, container handling on the water side increased by 26 percent as compared to the previous year. This performance reduced but not fully compensated for the terminal's losses compared to 2009.

### **Heavylift Terminal**

The Heavylift Terminal Duisburg (HTD) is operated by duisport jointly with the two heavy-goods freight companies Kübler from Schwäbisch Hall and Kahl Schwerlast from Moers. The terminal ran at capacity throughout the reporting period; revenues and results surpassed initial expectations during the first fiscal year.

### **logport ruhr**

The company logport ruhr GmbH (logport ruhr), which was established together with RAG Montan Immobilien GmbH, is a development and marketing company that aims to identify suitable land parcels in the Ruhr region and develop the same into attractive logistics locations. logport ruhr has already found some promising sites and initiated preparatory development measures.

## **2.5 INVESTMENTS**

During the last fiscal year, the duisport group has again made extensive investments in infrastructure

duisport invests in the construction of new roads at the Kaiserhafen, for example, as well as the expansion of the rail track network.



and suprastructure. Investments totaled 21.9 million euros (prior year: 30.3 million euros). Investments mainly relate to the following projects:

In the spring of 2010, a new interbulk special terminal constructed by duisport with an area of 20,000 m<sup>2</sup> started operations in the Ruhrort portion of the port. It has been designed for handling up to 25,000 special containers per year, and also allows for the transfer of bulk cargo from containers into rail tank cars or tanker trucks.

The backfilling of the Nordhafen in Duisburg-Ruhrort created new flood-free logistics space of approximately 48,000 m<sup>2</sup>. In this area, another 5,000 m<sup>2</sup> packaging and handling building for duisport packing logistics GmbH was completed in January 2010.

The first trimodal heavy-load terminal at the Duisburg port can be found on an approximately 12,000 m<sup>2</sup> area on the outside of the port (since the beginning of 2010). Using crane facilities, it is now possible to offer customers integrated solutions for handling heavy-load goods.

The premises at the top of the peninsula between the parallel port and outer port will be used for different purposes following the dismantling of the tank storage facilities. To this end, the old sloped south shore of the parallel port was developed over a length of 260 meters (partially sloped) in order to enable ship handling activities. Additional space will be gained by backfilling the new shore. The first building phase was completed in October 2010. The second building phase will be completed in 2011.

Most of the port's own premises in the Kasslerfeld logistics park were marketed again, since the

current main user has discontinued a portion of his business activities. In addition, traffic infrastructure consisting of roads and rail tracks was expanded in the outer development area of the logistics part in 2010.

2010 also saw the construction of a 900-meter long development road for developing the Mercator island and the Kaiserhafen which was backfilled years ago. This measure will serve to significantly increase potential marketing options for the Mercator island.

A 6,000 m<sup>2</sup> open storage area was constructed at the parallel port in 2010 for a steel logistics company. This area is covered by a triple-ship crane facility. Trimodal operations are enabled through connections to rail and road.

#### **logport I: Expansion of rail logistics**

Outer station tracks were constructed in the direct vicinity of logport I during the last few years. To ensure that transportation flows at logport I are not negatively impacted by growing traffic volumes, the outer station tracks will be expanded by three tracks in a portion of the area at Duisburg-Hohenbudberg. Completion is slated for the end of 2011.

#### **logport II: Optimisation of areal**

The shoreline of logport II, which measures more than 300 meters, along with the operating concept for combined transportation prepared for logport II, make it necessary to construct a second crane facility in 2010. In addition, roads and track areas were also optimized in 2010. Furthermore, an area of 35,000 m<sup>2</sup> was fenced for container handling and storage, and sealed with surface reinforcement made of asphalt. A three-storey office and social building in solid construction was built over an area of 300 m<sup>2</sup>.

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## **INVESTMENT IN THE FUTURE**

duisport made a number of important investments in 2010. They include new logistics areas in the Nordhafen, the construction of the first trimodal heavy-goods terminal, and the expansion of the outer station tracks at logport I.



Ideally prepared for market challenges:  
duisport group employees.

## 2.6 EMPLOYEES

During the 2010 fiscal year, the duisport group employed on average 700 people over the year, including 150 factory and temporary employees.

The initiatives and ideas offered by our employees and management are indicative of the group's success. To maintain our ability to attract the best talent, we are committed to cooperating with schools and universities, making presentations at trade fairs, and training young people for careers in industry, merchants for freight and logistics services, and specialized staff for storage logistics. During 2010, the duisport group again trained 19 apprentices—more than required. A total of 20 students from universities and advanced technical colleges were also given an opportunity to gain their first insights into possible careers at the duisport group.

We are convinced that the investments in the development and continuing education of employees and managers will pay off. For this reason, we also implemented a number of educational measures in 2010, which will assist our employees to meet current and future job requirements.

## 3 SUPPLEMENTARY REPORT

Events with a material effect on the earnings, financial, or asset position did not occur after the closing date.

## 4 REPORT ON OPPORTUNITIES AND RISKS

The risk management system in place at duisport meets the requirements of the law regarding control and transparency in the corporate area

(KonTraG). The key elements of the risk management system have been summarized in a directive that is binding for the group. A balanced risk and opportunities profile, which includes operational business processes and the strategic direction of the group, forms the basis for the value-oriented growth of the duisport group. Risk management ensures that this profile is adjusted on a continuous basis. The purposeful handling and uniform assessment of opportunities and corporate risks within the group provide a high degree of transparency; in addition these processes also warrant the optimum steering of business processes.

The risk portfolio features 13 potential individual risks including approx. 36.6 million euros. The review period comprises three years. In line with risk management, these risks are reduced through suitable countermeasures, so that the potential risk volume is limited to 26.0 million euros; this corresponds with a risk potential of approx. 8.7 million euros per year.

Following the downturn and decline in economic growth as a result of the financial and economic crisis, the global economy has been heading towards economic recovery over the last year. Tensions in the various markets have eased, attitude indicators are more optimistic, and incoming orders have increased, resulting in increased production.

In an increasingly competitive market environment, the duisport group will continue to position itself with high-quality services and the customer-oriented development of its services, and promptly respond to market requirements.

In addition to regional partnerships, the duisport group is also consistently expanding its relationships

## PROMOTION OF TALENT

In 2010, duisport employed approximately 700 people. 19 young people completed their training at the Duisburg port.



duisport as a reliable partner:  
consistently building market share  
on the basis of solid financial results.

with locations and customers abroad, allowing the group to generate additional growth with new and stable transport relations and volumes of goods. Given its stable economic situation, the group views the acquisition of additional market share as a key opportunity.

From the banking side, requirements related to the long-term financing of investments and refinancing of operational business operations have increased overall. The duisport group meets all of these requirements. Therefore no restrictions with regard to the provision of loans can be identified as a result of the creditworthiness and business success of the port group, as well as its stable shareholder structure.

Based on existing profit transfer agreements and centralized financing, duisport carries the majority of economic risks for the activities that take place in the group companies. The group structure is illustrated in the Notes. There are no significant risks relating to price changes, default, and liquidity, as well as risks from payment flow fluctuations which are important for an assessment of the group's situation or expected growth. The companies of the duisport group have been furnished with sufficient financial resources that correspond with their business purpose and take into account their risk situation. No risks that have the potential to put the duisport group's continued existence at risk were identified during the reporting period.

## 5 RISK REPORTING REGARDING THE USE OF FINANCIAL INSTRUMENTS

The duisport group undertakes comprehensive measures to hedge against financial risks,

mainly with respect to financial transactions in the operational business, the group's financing activities, and value changes for balance sheet items.

The interest rate risk is reduced through the use of interest derivatives. To this end, up to 100 percent of expected or existing liabilities with variable interest are secured with swap agreements. As of the closing date, the duisport group's credit lines were not fully utilized. The risk structure of the loan portfolio is managed on the basis of key figures and is continuously compared with market estimates. An organizational guideline regarding the management of derivatives has been in force since 2005.

The duisport group works with a large number of banks on a long-term basis. Financial transactions are always conducted within defined limits, with the objective of establishing calculation certainty with respect to interest rates and ensuring that a defined interest level is not exceeded, in view of the financial requirements that have been defined in the company budget.

The availability of financial resources has been secured via credit lines from various institutions. To this end, borrowing is restricted by covenants so that a group equity ratio of at least 30 percent must be adhered to. In the case of changes to the duisport shareholder group, a right to termination on the part of the banks has been arranged on the basis of the corresponding contractual provisions.

With respect to the key business areas of the duisport group, the relevant commercial loan insurance policies have been concluded for the default of receivables items.



Future-oriented course ahead: duisport's increasing commitment towards becoming a regional and international player.

## 6 OUTLOOK

Against the background of a stronger economic situation and in view of the various new approaches applied by duisport for the expansion of existing and establishment of new business segments, the group expects sustained growth as well as a stable and increasingly positive earnings position in the coming years.

In the last ten years, the duisport group has invested approximately 450 million euros in the expansion of infra- and suprastructure. The group will be maintaining this high investment volume since it forms the basis for developing sustained and growth-oriented business activities in the future; the group intends to invest approximately 110 million euros between 2011 and 2013.

The packing segment is facing a difficult fiscal year. Trends pointing towards a recovery should become visible during the second half of the year. Starting in 2012, it is expected that this business segment will again be running at sufficient capacity based on orders from the equipment and plant building industry.

Following a decline in the transport market in 2009, which spanned across transportation carriers, it is expected that overall transportation performance will again increase in the coming year following a period of stabilization in 2010. It is also expected that the levels seen before the crisis in 2008 will again be attained.

Existing cooperation agreements with the ports Gelsenkirchen, Essen, and Dortmund as well as the joint venture logport ruhr for the logistical development of former mining and industrial areas will be supplemented by the new TARLOG joint venture in 2011. The purpose of this company, in

which the RÜTGERS-Group also owns 50 percent of shares in addition to duisport, is the development of logistics activities and marketing of space in the RÜTGERS industrial park in Castrop-Rauxel. This forms another important building block of duisport's logistics commitment in the Ruhr region.

Following the successful start of duisport consult in 2009, international activities were further expanded in the past year, and new partners that will accompany this development over the long term have also been added.

In order to jointly develop ports and port terminals around the world, the duisport group and HOCHTIEF Concessions AG established a joint venture at the beginning of 2011, with each company holding 50 percent of shares. The new company will assume the management, operations, and marketing of ports and port terminals, as well as the planning, development, and expansion of the same. The creation of this company enables duisport to expand and permanently establish already implemented globalization steps in a targeted manner and implement logistics projects with value-adding effects for North-Rhine Westphalia in strategic markets.

In addition, last spring duisport established initial contacts with the Brazilian government, which were deepened during the course of 2010. As a result, duisport will provide advisory services to the Brazilian government regarding the establishment of a logistics concept for the São-Paulo-Santos-corridor. The corridor is the main artery for the Brazilian flow of goods between the coast and the economic centers of São Paulo.

This successful path towards establishing a presence in international markets will be continued in a consistent manner.

## FOCUS ON INTERNATIONAL ACTIVITIES

The duisport group intends to strengthen its international commitment for the 2011 year. An important factor in this regard is the new joint venture with HOCHTIEF Concessions, which was formed at the end of 2010.

During the 2011 fiscal year, the Duisport group plans to achieve overall performance that at minimum meets the level of the previous year (including revenues from strategic holdings). Slight growth is expected for 2012. Based on current planning, EBITDA<sup>3</sup> will increase slightly in 2011 and 2012 as compared to the reporting year.

Duisburg, May 16, 2011

Duisburger Hafen Aktiengesellschaft

The Management Board

Staake

Schlipköther

Bangen

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<sup>3</sup> The result before interest, taxes, and depreciation on goodwill and other assets, adjusted for positive special effects from the sale of long-term assets, for which available tax options pursuant to Section 6b EStG were utilized in the past at the individual financial statement level, and in consideration of net additions (including earnings from discounting) for significant long-term provisions.



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DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2010		
Assets	31 Dec. 2010	31 Dec. 2009
	€	1,000 €
<b>A. Fixed assets</b>		
<b>I. Intangible assets</b>		
1. Self-made values	412,000.00	0
2. Industrial property rights and similar rights and values, and licenses for such rights and values	414,363.64	441
3. Goodwill	12,210,008.69	13,291
4. Advance payments made	41,275.00	11
	<b>13,077,647.33</b>	<b>13,743</b>
<b>II. Property, plant, and equipment</b>		
1. Land and buildings	196,933,316.86	188,062
2. Technical equipment and machinery	28,225,997.33	27,930
3. Other equipment, operational and business equipment	2,219,771.72	2,137
4. Advance payments made and assets under construction	1,040,308.66	6,475
	<b>228,419,394.57</b>	<b>224,604</b>
<b>III. Financial assets</b>		
1. Investments		
a) in associated companies	132,000.00	0
b) other	1,905,759.17	1,960
2. Loans to companies in which investments are held	4,123,069.61	3,650
3. Securities classified as fixed assets	0.00	1,739
4. Other loans	29,991.46	42
	<b>6,190,820.24</b>	<b>7,391</b>
	<b>247,687,862.14</b>	<b>245,738</b>
<b>B. Current assets</b>		
<b>I. Inventories</b>		
1. Raw materials, consumables, and supplies	1,387,878.53	1,457
2. Work in progress	1,498,048.43	4,610
3. Finished goods	295,361.14	406
4. Advance payments made	20,000.00	1,697
	<b>3,201,288.10</b>	<b>8,170</b>
<b>II. Receivables and other assets</b>		
1. Trade receivables	14,895,715.85	13,499
2. Receivables from companies in which investments are held	13,718.14	17
3. Other assets	16,381,735.77	11,937
	<b>31,291,169.76</b>	<b>25,453</b>
<b>III. Current asset securities</b>	<b>11,775,090.00</b>	<b>5,000</b>
<b>IV. Cash and bank balances</b>	<b>16,023,411.77</b>	<b>2,219</b>
	<b>62,290,959.63</b>	<b>40,843</b>
<b>C. Prepaid expenses</b>	<b>475,480.28</b>	<b>494</b>
<b>D. Excess of plan assets over pension liability</b>	<b>401,069.47</b>	<b>0</b>
	<b>310,855,371.52</b>	<b>287,075</b>

<b>Liabilities</b>	<b>31 Dec. 2010</b>	<b>31 Dec. 2009</b>
	€	1,000 €
<b>A. Equity</b>		
<b>I. Subscribed capital</b>	<b>46,020,000.00</b>	<b>46,020</b>
<b>II. Capital reserves</b>	<b>1,533,875.64</b>	<b>1,534</b>
<b>III. Revenue reserves</b>		
1. Legal reserve	16,859,265.59	16,859
2. Other revenue reserves	30,822,935.79	34,546
	<b>47,682,201.38</b>	<b>51,405</b>
<b>IV. Surplus from consolidation</b>	<b>66,056.03</b>	<b>65</b>
<b>V. Consolidated net retained profit</b>	<b>10,793,959.49</b>	<b>4,244</b>
<b>VI. Minority interests</b>	<b>88,828.83</b>	<b>143</b>
	<b>106,184,921.37</b>	<b>103,411</b>
<b>B. Special item with reserve portion</b>		
<b>Special item for investment contributions to fixed assets</b>	<b>735,000.00</b>	<b>28</b>
<b>C. Provisions</b>		
1. Provisions for pensions	4,523,980.00	4,972
2. Tax provisions	909,695.27	3,851
3. Other provisions	35,330,305.28	36,603
	<b>40,763,980.55</b>	<b>45,426</b>
<b>D. Liabilities</b>		
1. Liabilities to banks	113,136,216.88	90,508
2. Advance payments received	500,000.00	677
3. Trade payables	8,103,578.23	12,341
4. Liabilities to companies in which investments are held	1,498.93	0
5. Other liabilities	27,275,957.31	25,792
	<b>149,017,251.35</b>	<b>129,318</b>
<b>E. Deferred income</b>	<b>941,133.88</b>	<b>1,281</b>
<b>F. Deferred tax liabilities</b>	<b>13,213,084.37</b>	<b>7,611</b>
	<b>310,855,371.52</b>	<b>287,075</b>



**DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – 2010 CONSOLIDATED INCOME STATEMENT**

	2010	2009
	€	1,000 €
1. Revenue	133,446,873.12	121,350
2. Increase or decrease in finished goods and work in progress	-3,222,186.34	2,813
3. Other own work capitalized	9,302,694.66	13,809
4. Other operating income	9,668,821.40	5,750
	<b>149,196,202.84</b>	<b>143,722</b>
5. Cost of materials	60,766,728.31	61,173
6. Personnel expenses	29,586,813.41	29,273
7. Amortization, depreciation, and write-downs of intangible assets and property, plant, and equipment	11,565,908.83	9,730
8. Other operating expenses	32,069,682.82	25,800
	<b>133,989,133.37</b>	<b>125,976</b>
9. Income from equity investments	35,250.00	21
10. Income from associated companies	132,000.00	0
11. Income from loans classified as fixed financial assets	466,891.33	377
12. Interest result	-5,551,947.60	-6,567
13. Write-downs of financial assets and marketable securities classified as current assets	871,727.90	2,500
	<b>-5,789,534.17</b>	<b>-8,669</b>
<b>14. Result from ordinary activities</b>	<b>9,417,535.30</b>	<b>9,077</b>
15. Extraordinary income	64,775.91	
16. Income taxes	1,919,169.51	4,152
17. Other taxes	740,863.78	654
	<b>2,660,033.29</b>	<b>4,806</b>
<b>18. Consolidated net income</b>	<b>6,822,277.92</b>	<b>4,271</b>
19. Profit attributable to minority interests	11,058.33	4
20. Consolidated net retained profit	4,244,425.12	5,129
21. Addition to legal reserve	0.00	5,129
22. Addition to other revenue reserves	261,685.22	23
<b>23. Consolidated net retained profit</b>	<b>10,793,959.49</b>	<b>4,244</b>

## DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS

Acquisition and production costs					
	1 Jan. 2010	Additions from changes to consolidation basis	Additions	Disposals	Reclassifications
	€	€	€	€	€
<b>I. Intangible assets</b>					
1. Self-made values	0.00	0.00	412,000.00	0.00	0.00
2. Industrial property rights and similar rights and values, and licenses for such rights and values	2,912,611.37	0.00	183,333.67	70,018.03	10,666.66
3. Goodwill	17,400,000.00	32,761.28	0.00	0.00	0.00
4. Advance payments made	10,666.66	0.00	41,275.00	0.00	-10,666.66
	<b>20,323,278.03</b>	<b>32,761.28</b>	<b>636,608.67</b>	<b>70,018.03</b>	<b>0.00</b>
<b>II. Property, plant, and equipment</b>					
1. Land and buildings					
Land, business/administration/residential buildings	221,430,431.54	0.00	9,571,058.50	1,468,604.29	4,713,412.67
Land with inner harbor (fixed value)	20,341,359.44	0.00	2,166,999.50	0.00	3,200.00
Road pavement	13,293,240.51	0.00	1,433,755.47	0.00	79,605.47
Train bridges, public road bridges, and flood protection facilities	1,783,652.97	0.00	0.00	0.00	0.00
	<b>256,848,684.46</b>	<b>0.00</b>	<b>13,171,813.47</b>	<b>1,468,604.29</b>	<b>4,796,218.14</b>
2. Technical equipment and machinery					
Port equipment	27,044,650.31	0.00	831,895.44	33,599.91	1,142,521.91
Port train facilities	20,323,046.23	0.00	461,229.40	91,565.00	12,830.46
	<b>47,367,696.54</b>	<b>0.00</b>	<b>1,293,124.84</b>	<b>125,164.91</b>	<b>1,155,352.37</b>
3. Other equipment, operational and business equipment					
4. Advance payments made and assets under construction	6,919,182.67	14,085.47	627,993.77	11,194.81	-48,000.00
	6,475,163.15	0.00	894,228.41	425,512.39	-5,903,570.51
	<b>317,610,726.82</b>	<b>14,085.47</b>	<b>15,987,160.49</b>	<b>2,030,476.40</b>	<b>0.00</b>
<b>III. Financial assets</b>					
1. Investments					
a) in associated companies	0.00	0.00	132,000.00	0.00	0.00
b) other	1,959,759.17	-29,000.00	0.00	25,000.00	0.00
2. Loans to companies in which investments are held					
3. Securities classified as fixed assets	7,500,573.19	0.00	1,336,496.42	114,000.00	0.00
4. Other loans	1,738,727.29	0.00	0.00	1,738,727.29 <sup>1</sup>	0.00
	42,097.40	0.00	0.00	12,105.94	0.00
	<b>11,241,157.05</b>	<b>-29,000.00</b>	<b>1,468,496.42</b>	<b>1,889,833.23</b>	<b>0.00</b>
	<b>349,175,161.90</b>	<b>17,846.75</b>	<b>18,092,265.58</b>	<b>3,990,327.66</b>	<b>0.00</b>

<sup>1</sup> Disposals of securities classified as fixed assets relate to the offset with part-time retirement obligations pursuant to Section 246 Subsection 2 Sentence 2 HGB.

31 Dec. 2010	Accumulated amortization, depreciation, and write-downs					Net book values	
	1 Jan. 2010	Additions from changes to consolidation basis	Additions	Disposals	31 Dec. 2010	31 Dec. 2010	31 Dec. 2009
€	€	€	€	€	€	€	1,000 €
412,000.00	0.00	0.00	0.00	0.00	0.00	412,000.00	0
3,036,593.67	2,471,805.92	0.00	206,442.14	56,018.03	2,622,230.03	414,363.64	441
17,432,761.28	4,108,578.33	0.00	1,114,174.26	0.00	5,222,752.59	12,210,008.69	13,291
41,275.00	0.00	0.00	0.00	0.00	0.00	41,275.00	11
<b>20,922,629.95</b>	<b>6,580,384.25</b>	<b>0.00</b>	<b>1,320,616.40</b>	<b>56,018.03</b>	<b>7,844,982.62</b>	<b>13,077,647.33</b>	<b>13,743</b>
234,246,298.42	55,866,650.92	0.00	5,680,338.74	0.00	61,546,989.66	172,699,308.76	165,564
22,511,558.94	2,505,654.25	0.00	1,427,949.75	0.00	3,933,604.00	18,577,954.94	17,836
14,806,601.45	8,809,945.49	0.00	512,607.56	0.00	9,322,553.05	5,484,048.40	4,483
1,783,652.97	1,604,729.61	0.00	6,918.60	0.00	1,611,648.21	172,004.76	179
<b>273,348,111.78</b>	<b>68,786,980.27</b>	<b>0.00</b>	<b>7,627,814.65</b>	<b>0.00</b>	<b>76,414,794.92</b>	<b>196,933,316.86</b>	<b>188,062</b>
28,985,467.75	14,869,225.46	0.00	1,224,301.08	1,271.00	16,092,255.54	12,893,212.21	12,175
20,705,541.09	4,568,685.82	0.00	895,635.15	91,565.00	5,372,755.97	15,332,785.12	15,754
<b>49,691,008.84</b>	<b>19,437,911.28</b>	<b>0.00</b>	<b>2,119,936.23</b>	<b>92,836.00</b>	<b>21,465,011.51</b>	<b>28,225,997.33</b>	<b>27,929</b>
7,502,067.10	4,781,595.68	9,297.50	497,541.55	6,139.35	5,282,295.38	2,219,771.72	2,138
1,040,308.66	0.00	0.00	0.00	0.00	0.00	1,040,308.66	6,475
<b>331,581,496.38</b>	<b>93,006,487.23</b>	<b>9,297.50</b>	<b>10,245,292.43</b>	<b>98,975.35</b>	<b>103,162,101.81</b>	<b>228,419,394.57</b>	<b>224,604</b>
132,000.00	0.00	0.00	0.00	0.00	0.00	132,000.00	0
1,905,759.17	0.00	0.00	0.00	0.00	0.00	1,905,759.17	1,960
8,723,069.61	3,850,000.00	0.00	750,000.00	0.00	4,600,000.00	4,123,069.61	3,650
0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,739
29,991.46	0.00	0.00	0.00	0.00	0.00	29,991.46	42
<b>10,790,820.24</b>	<b>3,850,000.00</b>	<b>0.00</b>	<b>750,000.00</b>	<b>0.00</b>	<b>4,600,000.00</b>	<b>6,190,820.24</b>	<b>7,391</b>
<b>363,294,946.57</b>	<b>103,436,871.48</b>	<b>9,297.50</b>	<b>12,315,908.83</b>	<b>154,993.38</b>	<b>115,607,084.43</b>	<b>247,687,862.14</b>	<b>245,738</b>

## DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – CHANGES IN SHAREHOLDERS' EQUITY – 2010

## Parent company

	Subscribed capital Common stock	Capital reserve	Earned group equity
	€	€	€
<b>31 Dec. 2008</b>	<b>46,020,000.00</b>	<b>1,533,875.64</b>	<b>31,281,981.86</b>
Changes to consolidation basis	0.00	0.00	0.00
Other changes			
	0.00	0.00	0.00
Consolidated net income/loss for the year	0.00	0.00	4,267,520.75
Overall group result	0.00	0.00	4,267,520.75
<b>31 Dec. 2009</b>	<b>46,020,000.00</b>	<b>1,533,875.64</b>	<b>35,549,502.61</b>
Changes to consolidation basis	0.00	0.00	0.00
Other changes	0.00	0.00	0.00
	0.00	0.00	0.00
Consolidated net income/loss for the year	0.00	0.00	6,811,219.59
Overall group result	0.00	0.00	6,811,219.59
<b>31 Dec. 2010</b>	<b>46,020,000.00</b>	<b>1,533,875.64</b>	<b>42,360,722.20</b>

		Minority shareholders			Group equity	
Accumulated group result						
Other neutral transactions	Equity	Minority	Other neutral transactions	Equity		
€	€	€	€	€	€	
<b>20,227,544.94</b>	<b>99,063,402.44</b>	<b>47,426.61</b>	<b>42,258.77</b>	<b>89,685.38</b>	<b>99,153,087.82</b>	
0.00	0.00	49,000.00	0.00	49,000.00	49,000.00	
-62,846.00	-62,846.00			0.00	-62,846.00	
-62,846.00	-62,846.00	49,000.00	0.00	49,000.00	-13,846.00	
0.00	4,267,520.75	4,212.34	0.00	4,212.34	4,271,733.09	
0.00	4,267,520.75	4,212.34	0.00	4,212.34	4,271,733.09	
<b>20,164,698.94</b>	<b>103,268,077.19</b>	<b>100,638.95</b>	<b>42,258.77</b>	<b>142,897.72</b>	<b>103,410,974.91</b>	
977.90	977.90	-65,127.22	0.00	-65,127.22	-64,149.32	
-3,984,182.14	-3,984,182.14	0.00	0.00	0.00	-3,984,182.14	
-3,983,204.24	-3,983,204.24	-65,127.22	0.00	-65,127.22	-4,048,331.46	
0.00	6,811,219.59	11,058.33	0.00	11,058.33	6,822,277.92	
0.00	6,811,219.59	11,058.33	0.00	11,058.33	6,822,277.92	
<b>16,181,494.70</b>	<b>106,096,092.54</b>	<b>46,570.06</b>	<b>42,258.77</b>	<b>88,828.83</b>	<b>106,184,921.37</b>	

DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – 2010 CONSOLIDATED CASH FLOW STATEMENT		
	2010	2009
	1,000 €	1,000 €
<b>1. Operating activities</b>		
+/- Group result	6,822	4,271
+ Depreciation/amortization of fixed assets	12,316	12,230
+/- Increase/Decrease in long-term provisions	1,483	452
+/- Increase/Decrease in deferred tax liabilities	5,602	159
<b>Cash flow 1</b>	<b>26,223</b>	<b>17,112</b>
- Profits from the disposal of fixed assets	-2,767	-1,914
- Contributions recognized as earnings	-1	-130
- Other non-cash income	-565	-1,265
-/+ Increase/Decrease in receivables and other assets	4,033	-9,081
+/- Increase/Decrease in special item from ongoing business operations	707	-34
+/- Increase/Decrease in short-term provisions	-4,415	2,825
+/- Increase/Decrease in liabilities	-2,867	2,437
<b>Cash flow from operating activities</b>	<b>20,348</b>	<b>9,950</b>
<b>2. Cash flow from investing activities</b>		
+ Cash received from the disposals of intangible assets	0	1
+ Cash received from the disposals of fixed assets	4,713	3,209
+ Cash received from the disposals of financial assets	151	420
- Investments in fixed assets	-21,241	-27,343
- Cash paid for the purchase of consolidated companies and other business units less acquired net cash	18	0
- Cash paid for investments in intangible long-term assets	-225	-109
- Cash paid for investments in financial assets	-1,336	-2,848
- Cash paid in connection with short-term financial management of cash investments	-6,775	-5,000
<b>Cash flow from investing activities</b>	<b>-24,695</b>	<b>-31,670</b>

	2010	2009
	1,000 €	1,000 €
<b>3. Cash flow from financing activities</b>		
- Change in equity due to BilMoG conversion	-3,977	0
+/- Other changes in equity	-70	-14
+ Investment contributions received – not affecting net income	5,254	6,235
+ Investment contributions received – affecting net income	1	130
-/+ Increase/Decrease of receivables from approved contributions	-5,254	-1,744
+ Cash received from the issue of loans	32,387	19,931
- Cash repayments of loans	-10,365	-14,010
<b>Cash flow from financing activities</b>	<b>17,976</b>	<b>10,528</b>
<b>4. Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents (Subtotals 1-3)	13,629	-11,192
Changes in cash and cash equivalents due to changes in the basis of consolidation	18	0
Cash and cash equivalents at the beginning of the period	1,912	13,104
Cash at the end of the period	16,023	2,219
Short-term liabilities to banks at the end of the period	-464	-307
<b>Cash and cash equivalents at the end of the period</b>	<b>15,559</b>	<b>1,912</b>

<b>DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – BALANCE SHEET AS AT 31 DECEMBER 2010</b>		
<b>Assets</b>	<b>31 Dec. 2010</b>	<b>31 Dec. 2009</b>
	€	€
<b>A. Fixed assets</b>		
<b>I. Intangible assets</b>		
1. Industrial property rights and similar rights and values, and licenses for such rights and values	286,280.48	312,074.13
2. Advance payments made	0.00	10,666.66
	<b>286,280.48</b>	<b>322,740.79</b>
<b>II. Property, plant, and equipment</b>		
1. Land and buildings	65,908,634.39	61,864,841.56
2. Technical equipment and machinery	10,465,046.15	10,026,832.10
3. Other equipment, operational and business equipment	590,746.73	671,410.10
4. Advance payments made and assets under construction	991,114.90	5,333,203.64
	<b>77,955,542.17</b>	<b>77,896,287.40</b>
<b>III. Financial assets</b>		
1. Investments in affiliated companies	42,040,646.89	41,975,519.67
2. Loans to affiliated companies	68,393,966.27	56,667,226.57
3. Investments	2,276,599.50	2,176,597.50
4. Loans to companies in which investments are held	4,021,069.61	3,518,573.19
5. Securities classified as fixed assets	0.00	1,412,122.32
6. Other loans	29,991.46	42,097.40
	<b>116,762,273.73</b>	<b>105,792,136.65</b>
	<b>195,004,096.38</b>	<b>184,011,164.84</b>
<b>B. Current assets</b>		
<b>I. Inventories</b>	<b>10,913.16</b>	<b>5,566.19</b>
<b>II. Receivables and other assets</b>		
1. Trade receivables	828,741.10	1,037,787.33
2. Receivables from affiliated companies	5,103,799.77	7,752,026.21
3. Receivables from companies in which investments are held	13,718.14	17,240.13
4. Other assets	3,953,354.37	4,362,647.63
	<b>9,899,613.38</b>	<b>13,169,701.30</b>
<b>III. Current asset security</b>	<b>11,775,090.00</b>	<b>5,000,000.00</b>
<b>IV. Cash and bank balances</b>	<b>14,954,266.40</b>	<b>1,327,816.98</b>
	<b>36,639,882.94</b>	<b>19,503,084.47</b>
<b>C. Prepaid expenses</b>	<b>41,093.29</b>	<b>51,547.72</b>
<b>D. Excess of plan assets over pension liability</b>	<b>252,229.30</b>	<b>0.00</b>
	<b>231,937,301.91</b>	<b>203,565,797.03</b>

<b>Liabilities</b>	<b>31 Dec. 2010</b>	<b>31 Dec. 2009</b>
	€	€
<b>A. Equity</b>		
<b>I. Subscribed capital</b>	<b>46,020,000.00</b>	<b>46,020,000.00</b>
<b>II. Capital reserve</b>	<b>1,533,875.64</b>	<b>1,533,875.64</b>
<b>III. Revenue reserves</b>		
1. Legal reserve	16,859,265.59	16,859,265.59
2. Other revenue reserves	1,137,072.03	0.00
<b>IV. Net retained profit</b>	<b>10,793,959.49</b>	<b>4,244,425.12</b>
	<b>76,344,172.75</b>	<b>68,657,566.35</b>
<b>B. Special item with reserve portion pursuant to Sect. 6b EStG</b>	<b>21,509,403.20</b>	<b>27,807,982.82</b>
<b>C. Provisions</b>		
1. Provisions for pensions	4,523,980.00	4,972,495.00
2. Tax provisions	772,313.05	3,644,856.38
3. Other provisions	18,061,271.72	15,498,311.67
	<b>23,357,564.77</b>	<b>24,115,663.05</b>
<b>D. Liabilities</b>		
1. Liabilities to banks	78,146,535.23	52,290,794.38
2. Trade payables	867,416.35	1,380,610.54
3. Liabilities to affiliated companies	5,889,770.11	5,931,189.51
4. Other liabilities	25,012,299.26	22,469,950.51
thereof for taxes 684,678.22 euros (prior year: 228,000 euros)		
thereof for social security 92,915.63 euros (prior year: 48,000 euros)		
	<b>109,916,020.95</b>	<b>82,072,544.94</b>
<b>E. Deferred income</b>	<b>810,140.24</b>	<b>912,039.87</b>
	<b>231,937,301.91</b>	<b>203,565,797.03</b>

**DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – 2010 INCOME STATEMENT**

	2010	2009
	€	€
1. Revenue	25,046,941.03	23,835,847.39
2. Other own work capitalized	46,178.65	0.00
3. Other operating income	18,893,532.84	14,386,423.57
	<b>43,986,652.52</b>	<b>38,222,270.96</b>
4. Cost of materials	426,816.25	585,181.54
5. Personnel expenses	10,377,171.34	10,352,882.47
6. Amortization, depreciation, and write-downs of intangible assets and property, plant, and equipment	10,254,230.49	9,725,129.21
7. Other operating expenses	17,660,659.36	9,615,818.42
	<b>38,718,877.44</b>	<b>30,279,011.64</b>
8. Income from equity investments	4,403,260.47	3,398,598.77
9. Interest result	734,845.74	-573,016.04
10. Write-downs of financial assets and long-term investments	871,727.90	2,500,000.00
	<b>4,266,378.31</b>	<b>325,582.73</b>
<b>11. Result from ordinary business activities</b>	<b>9,534,153.39</b>	<b>8,268,842.05</b>
12. Extraordinary income	64,775.91	0.00
13. Extraordinary result	64,775.91	0.00
14. Income taxes	2,683,738.96	3,734,199.37
15. Other taxes	365,655.97	290,217.56
	<b>2,984,619.02</b>	<b>4,024,416.93</b>
<b>16. Net income</b>	<b>6,549,534.37</b>	<b>4,244,425.12</b>
17. Profit carried forward	4,244,425.12	5,128,671.50
18. Addition to revenue reserves to legal reserve	0.00	5,128,671.50
<b>19. Net retained profit</b>	<b>10,793,959.49</b>	<b>4,244,425.12</b>

## SHAREHOLDINGS FOR 31 DECEMBER 2010

### 1. Consolidation basis

Name and registered office of company	Consolidation status <sup>1</sup>	Share in capital %	Equity in 1,000 €	Net income in 1,000 €
Duisburger Hafen Aktiengesellschaft, Duisburg				
Hafen Duisburg-Rheinhausen GmbH, Duisburg <sup>2,3</sup>	V	100	21,767	0
duisport agency GmbH, Duisburg <sup>2,3</sup>	V	100	260	0
dfl duisport facility logistics GmbH, Duisburg <sup>2,3</sup>	V	100	172	0
duisport rail GmbH, Duisburg <sup>2,3</sup>	V	100	100	0
dpl Süd GmbH, Duisburg	V	100	416	52
LOGPORT Logistic-Center Duisburg GmbH, Duisburg	V	100	111	-33
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg	V	66	3	19
duisport packing logistics GmbH, Duisburg <sup>2,3</sup>	V	100	13,525	0
dpl Chemnitz GmbH, Chemnitz <sup>2,3</sup>	V	90	4,595	0
dpl International N.V. (formerly: VTS International N.V.), Antwerp, Belgium	V	100	424	53
Grundstücksgesellschaft Südhafen mbH, Duisburg	V	100	455	86
duisport consult GmbH, Duisburg	V	100	296	24
Heavylift Terminal Duisburg GmbH, Duisburg	V	51	98	9
logport ruhr GmbH, Duisburg	Q	50	386	-220
Umschlag Terminal Marl GmbH & Co. KG, Marl	Q	50	62	92
Umschlag Terminal Marl Verwaltungs-GmbH, Marl	Q	50	20	-4

### 2. Associated companies

Name and registered office of company	Consolidation status <sup>4</sup>	Share in capital %	Equity in 1,000 €	Net income in 1,000 €
DIT Duisburg Intermodal Terminal GmbH, Duisburg	E	24	571	736
Duisburg Trimodal Terminal GmbH, Duisburg	N	20	334	-10

### 3. Other investments

Name and registered office of company	Share in capital %	Equity in 1,000 €	Net income in 1,000 €
Antwerp Gateway N.V., Antwerp, Belgium	7,5	-39,067	-16,594

<sup>1</sup> 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.

<sup>2</sup> Control and profit/loss transfer agreement

<sup>3</sup> The company utilizes the exemption provision of Sect. 264 Subsect. 3 HGB.

<sup>4</sup> 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 Sect. 311 Subsect. 2 HGB due to their minor importance.

**DUISBURGER HAFEN AKTIENGESELLSCHAFT – STATEMENT OF CHANGES IN FIXED ASSETS****Acquisition and production costs**

	<b>1 Jan. 2010</b>	<b>Additions</b>	<b>Disposals<sup>1</sup></b>	<b>Reclassifications</b>
	€	€	€	€
<b>I. Intangible assets</b>				
1. Industrial property rights and similar rights and values, and licenses for such rights and values	2,056,693.27	116,363.76	0.00	10,666.66
2. Advance payments made	10,666.66	0.00	0.00	-10,666.66
	<b>2,067,359.93</b>	<b>116,363.76</b>	<b>0.00</b>	<b>0.00</b>
<b>II. Property, plant, and equipment</b>				
1. Land and buildings				
Land, business/administration/residential buildings	89,297,938.79	5,429,977.51	34,829.54	4,530,350.54
Land with inner harbor (fixed value)	13,503,233.46	2,166,999.50	0.00	3,200.00
Road pavement	9,676,422.94	1,059,386.79	0.00	78,632.85
Train bridges, public road bridges, and flood protection facilities	1,641,488.74	0.00	0.00	0.00
2. Technical equipment and machinery				
Port equipment	16,837,282.86	590,631.12	32,328.91	621,540.00
Port train facilities	7,294,993.38	19,500.00	0.00	0.00
3. Other equipment, operational and business equipment				
	4,392,170.85	71,154.22	2,543.00	0.00
4. Advance payments made and assets under construction				
	5,333,203.64	891,634.65	0.00	-5,233,723.39
	<b>147,976,734.66</b>	<b>10,229,283.79</b>	<b>69,701.45</b>	<b>0.00</b>
<b>III. Financial assets</b>				
1. Investments in affiliated companies	41,975,519.67	65,127.22	0.00	0.00
2. Loans to affiliated companies	56,667,226.57	11,766,739.70	40,000.00	0.00
3. Investments	2,176,597.50	125,002.00	25,000.00	0.00
4. Loans to companies in which holdings are held	7,368,573.19	1,336,496.42	84,000.00	0.00
5. Securities classified as fixed assets	1,412,122.32	0.00	1,412,122.32	0.00
6. Other loans	42,097.40	0.00	12,105.94	0.00
	<b>109,642,136.65</b>	<b>13,293,365.34</b>	<b>1,573,228.26</b>	<b>0.00</b>
	<b>259,686,231.24</b>	<b>23,639,012.89</b>	<b>1,642,929.71</b>	<b>0.00</b>

<sup>1</sup> Disposals of securities classified as fixed assets relate to the offset with part-time retirement obligations pursuant to Section 246 Subsection 2 Sentence 2 HGB (Amount: 1,412,122.32 euros).

Accumulated, amortization, depreciation, and write-downs					Net book values	
31 Dec. 2010	1 Jan. 2010	Additions	Disposals	31 Dec. 2010	31 Dec. 2010	31 Dec. 2009
€	€	€	€	€	€	1,000 €
2,183,723.69	1,744,619.14	152,824.07	0.00	1,897,443.21	286,280.48	312
0.00	0.00	0.00	0.00	0.00	0.00	11
<b>2,183,723.69</b>	<b>1,744,619.14</b>	<b>152,824.07</b>	<b>0.00</b>	<b>1,897,443.21</b>	<b>286,280.48</b>	<b>323</b>
99,223,437.30	41,657,041.02	7,867,326.91	0.00	49,524,367.93	49,699,069.37	47,641
15,673,432.96	1,253,375.25	1,085,099.75	0.00	2,338,475.00	13,334,957.96	12,250
10,814,442.58	7,750,413.49	234,066.56	0.00	7,984,480.05	2,829,962.53	1,926
1,641,488.74	1,593,412.61	3,431.60	0.00	1,596,844.21	44,644.53	48
18,017,125.07	11,274,291.96	625,602.29	0.00	11,899,894.25	6,117,230.82	5,563
7,314,493.38	2,831,152.18	135,525.87	0.00	2,966,678.05	4,347,815.33	4,464
4,460,782.07	3,720,760.75	150,353.44	1,078.85	3,870,035.34	590,746.73	671
991,114.90	0.00	0.00	0.00	0.00	991,114.90	5,333
<b>158,136,317.00</b>	<b>70,080,447.26</b>	<b>10,101,406.42</b>	<b>1,078.85</b>	<b>80,180,774.83</b>	<b>77,955,542.17</b>	<b>77,896</b>
42,040,646.89	0.00	0.00	0.00	0.00	42,040,646.89	41,976
68,393,966.27	0.00	0.00	0.00	0.00	68,393,966.27	56,667
2,276,599.50	0.00	0.00	0.00	0.00	2,276,599.50	1,421
8,621,069.61	3,850,000.00	750,000.00	0.00	4,600,000.00	4,021,069.61	3,519
0.00	0.00	41,860.52	41,860.52	0.00	0.00	1,412
29,991.46	0.00	0.00	0.00	0.00	29,991.46	42
<b>121,362,273.73</b>	<b>3,850,000.00</b>	<b>791,860.52</b>	<b>41,860.52</b>	<b>4,600,000.00</b>	<b>116,762,273.73</b>	<b>105,037</b>
<b>281,682,314.42</b>	<b>75,675,066.40</b>	<b>11,046,091.01</b>	<b>42,939.37</b>	<b>86,678,218.04</b>	<b>195,004,096.38</b>	<b>183,256</b>

# DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG 2010 NOTES

Together with its subsidiaries, Duisburger Hafen AG prepares consolidated financial statements and a group report for 31 December 2010 pursuant to Section 290 HGB (German Commercial Code). The consolidated financial statements are prepared according to the accounting provisions set out in the German Commercial Code.

As the parent company, Duisburger Hafen AG utilizes the option under Section 298 Subsection 3 HGB that allows the Notes for the consolidated and individual financial statements to be combined.

In order to improve clarity and meaningfulness, individual items in the income statement and balance sheet have been combined. These items are shown separately in the Notes.

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

The consolidated and annual financial statements were prepared on the basis of the German Commercial Code in the version of the Accounting Law Modernization Act (BilMoG) dated 25 May 2009. The amended provisions were applied for the first time for the 2010 fiscal year.

During the initial preparation of the financial statements pursuant to BilMoG, previous year's figures were not adjusted as a result of the option available under Sect. 67 Subsection 8 Sentence 2 EGHGB (Introductory Act to the German Commercial Code).

On 31 December 2010, the consolidated financial statements included Duisburger Hafen AG as well as a total of 13 (prior year: 13) subsidiaries in line with full consolidation and three subsidiaries in line with proportionate consolidation.

## I. CONSOLIDATION BASIS

Company	Capital %	Equity in € 000s	2010 annual result
<b>Fully consolidated companies</b>			
Hafen Duisburg-Rheinhausen GmbH, Duisburg (HDR)	100	21,767	0 <sup>1</sup>
duisport agency GmbH, Duisburg (dpa)	100	260	0 <sup>1</sup>
dfi duisport facility logistics GmbH, Duisburg (dfi)	100	172	0 <sup>1</sup>
duisport rail GmbH, Duisburg (dpr)	100	100	0 <sup>1</sup>
duisport packing logistics GmbH, Duisburg (dpl)	100	13,525	0 <sup>1</sup>
dpl Chemnitz GmbH, Chemnitz (dpl Chemnitz)	90	4,595	0 <sup>1</sup>
dpl International N.V., Antwerp, Belgium (formerly: VTS International N.V.)	100	424	53
dpl Süd GmbH, Duisburg (dpl Süd)	100	416	52
LOGPORT Logistic-Center Duisburg GmbH, Duisburg (LOGPORT)	100	111	-33
Grundstücksgesellschaft Südhafen mbH, Duisburg (Südhafen)	100	455	86
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg (HDA)	66	3	19
duisport consult GmbH, Duisburg (dpc)	100	296	24
Heavylift Terminal Duisburg GmbH, Duisburg (HTD)	51	98	9
<b>Companies included on a proportionate basis</b>			
logport ruhr GmbH, Duisburg (lpr)	50	386	-220
Umschlag Terminal Marl GmbH & Co. KG, Marl (UTM GmbH & Co. KG)	50	62	92
Umschlag Terminal Marl Verwaltungs-GmbH, Marl (UTM Admin.)	50	20	-4
<b>Companies included at equity</b>			
DIT Duisburg Intermodal Terminal GmbH, Duisburg (DIT)	24	571	736

<sup>1</sup> Control and profit/loss transfer agreement

A schedule listing all of the holdings pursuant to Section 285 No. 11 HGB and Section 313 Subsection 2 HGB is shown in Annex C to the Notes, and is published in the electronic Federal Gazette.

In 2010, Duisburger Hafen AG purchased the remaining shares of LOGPORT Logistic-Center Duisburg GmbH.

During the past year, the company held 33.3% in the following companies: Umschlag Terminal Marl GmbH & Co. KG, Marl, Umschlag Terminal Marl Verwaltungs-GmbH, Marl, (together: "UTM companies"). In the last fiscal year, another shareholder sold his 33.3% shareholdings to the remaining two shareholders. This means that the two remaining shareholders now own 50% of both companies. They have been included in the Duisburger Hafen AG consolidated financial statements for the first time on 31 December 2010 (proportionate basis).

Duisburger Hafen AG indirectly owns 20% of Masslog GmbH through Hafen Duisburg-Amsterdam Beteiligungs-GmbH. In addition, Duisburger Hafen AG also owns 7.5% of Antwerp Gateway N.V., and does not exert any significant influence over this minority holding.

A domestic company over whose financial and business policies significant control can be exerted as a result of a voting rights proportion between 20% and 50% is not included pursuant to Section 312 HGB due to its minor importance.

## II. CONSOLIDATION PRINCIPLES

The capital consolidation for subsidiaries or purchased capital interests that were consolidated for the first time before 1 January 2010 has been performed according to the book value method based on the value rates at the time the subsidiary was first included in the consolidated financial statements. Positive differences resulting from this process were offset against revenue reserves pursuant to Sect. 309 Subsection 3 Sentence 3 HGB (old version).

The capital consolidation for the companies or purchased capital interests that were consolidated for the first time after 1 January 2010 was performed according to the revaluation method at the time of purchase. Amounts to be capitalized were allocated to the relevant asset items as much as possible. The remaining positive difference is capitalized as goodwill and amortized over its expected life.

Joint ventures are consolidated according to the same principles.

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

Surplus from consolidation amounts resulting from capital consolidation are shown separately in equity. In the case of dpl Süd GmbH, this difference is the result of the acquisition of another 40% shares from the current minority shareholders (60,000 euros) in 2007. The difference from the purchase of dpl International N.V. (68,000 euros), which was added to equity in the 2008 fiscal year, was offset against the purchase

price of 63,000 euros in 2009, leaving negative goodwill of 5,000 euros. The negative goodwill from the initial consolidation of UTM Verwaltungs GmbH is 1,000 euros.

Revenue, expenses, and income, as well as existing receivables and liabilities between consolidated subsidiaries have been eliminated in the consolidated financial statements. Interim results from internal group deliveries and services were calculated for the reporting year at 241,000 euros (prior year: 671,000 euros).

The tax-related special item with reserve portion pursuant to Section 6b EStG (Income Tax Act) 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 created for consolidation entries that lead to differences between the value rates for assets, debt, or accruals/deferrals under commercial law and their value rates for tax purposes. These amounts were calculated using a group tax rate of 33%.

With regard to holdings in the net assets and net result of the included subsidiaries HDA, HTD, and dpl Chemnitz, which are not attributable to the parent company or another included company, minority interests have been formed. It is generally included in the consolidation measures that affect net income.

In the consolidated financial statements, net income is shown at the same amount as in the individual financial statements of the parent company. To this end, the balance sheet results of the subsidiaries and other consolidation measures were offset against the group's revenue reserves. This

increases the group's reserves by 262,000 euros during the fiscal year.

### III. ACCOUNTING AND VALUATION METHODS

The financial statements for Duisburger Hafen AG as the parent company and the relevant subsidiaries that must be consolidated are prepared according to uniform accounting and valuation principles. In the process of the audit, all individual financial statements of fully consolidated domestic companies were audited and unqualified audit opinions were issued.

**Intangible assets and property, plant, and equipment** have been valued at acquisition or production costs, less regular and extraordinary depreciation. Investment contributions received are taken into account by reducing the acquisition or production costs of the relevant asset value by the amount of the contribution.

Self-made intangible long-term assets are capitalized at production costs pursuant to Section 255 Subsection 2 Sentence 1 and 2 and Subsection 2a HGB, and depreciated on a straight-line basis over their expected useful life, or extraordinary depreciation is applied in the case of a likely permanent reduction in value.

The regular amortization of the goodwill resulting from the purchase of a business operation through an asset deal is performed on a straight-line basis over 15 years, based on estimates regarding the permanence of the assumed business relationships. The goodwill resulting from the initial consolidation of the UTM companies is amortized over five years. Other intangible assets are depreciated over five years.

Regular depreciation is applied on a straight-line basis in consideration of the expected economic service life. In addition, reclassifications were made in the individual financial statements in previous years according to the tax provisions pursuant to Section 6 b EStG, which, insofar as they relate to land and soil, are shown on the liabilities side in the special item with the reserve portion, or are reduced on the asset side in the case of buildings. In the consolidated financial statements, the special items with reserve portion pursuant to Section 6 b EStG as well as tax-related write-offs are eliminated.

Low-value goods up to a net individual value of 150 euros are entered as an expense in the year they are purchased. An asset item related to the entire year is formed for low-value goods with a net individual value ranging from 150 euros to 1,000 euros; it is written off over five years (straight-line method).

Inner harbors including riparian works as well as the superstructure for the port train only undergo minor changes with respect to their size, value, and structure in the harbor area on the right side of the Rhine, and are therefore entered at fixed values in accordance with the tax treatment.

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

The remaining **financial assets** are entered at acquisition costs in consideration of the lowest value principle for permanent value reductions. In addition, the company utilizes the option provided under Section 253 Subsection 3 Sentence 4 HGB and applies extraordinary write-offs for

value reductions that are not expected to be of a permanent nature. During the fiscal year, this approach has resulted in an extraordinary write-off of 750,000 euros for one holding.

Financial resources to cover obligations for securing credit balances from part-time retirement claims against insolvency have been invested in special funds. They cannot be accessed by other creditors. The funds are valued at the attributable current value, which is then offset against the underlying obligations. Any resulting overhang is included in the provisions. Where the value of the securities exceeds the obligations, an amount for **excess of plan assets over pension liabilities** is shown on the asset side of the balance sheet. During the previous year, the special funds were entered at acquisition cost and shown on a non-net basis under long-term investments.

**Consumables and supplies** are valued at average purchase or production costs taking into account the lowest value principle. **Finished goods and work in progress** refer to started orders in the area of packaging services and project management. They are capitalized at production costs pursuant to Section 255 Subsection 2 HGB. The production costs include direct costs, reasonable portions of material overhead costs, production overhead costs, and depreciation of fixed assets, insofar as the latter is caused by the production.

**Receivables, other assets, and cash and cash equivalents** are entered at nominal values. These items address all identifiable individual risks and the general credit risk, which is supported by experience values, on the basis of the appropriate value discounts.

**Current asset securities** are entered at acquisition cost or possibly at the lower value resulting from stock exchange or market prices.

**Prepaid expenses**, which are shown on the asset side, refer to expenses made prior to the closing date that refer to expenses for a certain time period after that date. In addition, this is also where the differences between the repayment and available amount (discount) are treated as accrued items and dissolved over the period of the loan.

Provisions for **pension obligations** or similar obligations that become due in the long term are discounted pursuant to Section 253 Subsection 2 Sentence 2 HGB at the average market rate of the last seven years as determined by the German Bundesbank, assuming a residual term of 15 years.

**Pension obligations** are calculated in accordance with the projected unit credit method using actuarial principles and an interest rate of 5.15% p.a. on the basis of the Dr. Klaus Heubeck 2005G reference tables (published in 2006). Expected salary increases of 2.5% and pension increases of 2.0% have also been taken into account.

**Part-time retirement provisions** were calculated based on actuarial principles using a term-appropriate calculation interest rate of 5.15%. The provision also contains the obligation to pay additional amounts.

**Tax provisions and the remaining other provisions** are entered at the required repayment amount based on a reasonable business assessment and taking into account imminent losses from pending transactions. Cost increases were taken into account in the valuation of the

repayment amount. The remaining provisions with a term of more than one year are discounted at interest rates that are considered adequate considering the time period (as published by the German Bundesbank).

All **liabilities** are entered at the repayment amount.

**Deferred income**, which is shown on the liabilities side, refers to revenues obtained prior to the closing date which relate to income for a certain time period after that date.

**Deferred taxes** are calculated for the time differences between the value rates for assets, debt, and accruals/deferrals under commercial law and those for tax purposes. In this context, Duisburger Hafen AG does not only include the differences from its own balance sheet items but also those existing at its subsidiaries or partnerships in which Duisburger Hafen AG is a shareholder. Tax-related loss carry forwards are taken into account in addition to time-related accounting differences. Deferred taxes are calculated on the basis of the combined income tax rate for the Duisburger Hafen AG tax affiliation group, currently 33%. The combined rate for the profit tax includes income taxes, business taxes, and the solidarity surcharge. In contrast, deferred taxes from time-related accounting differences for holdings that have the legal form of a partnership are calculated on the basis of a combined profit tax rate that only consists of income taxes and the solidarity surcharge; currently 15.83%. Any resulting overall tax liability would be entered as a deferred tax liability in the balance sheet. In the case of tax relief, the relevant capitalization option would not be used. The annual financial statements for Duisburger Hafen AG resulted in deferred taxes on the asset side (not entered in the balance sheet).

**Derivative financial instruments** are only used for risk reduction purposes. They are used in line with the specifications outlined in the corresponding group directive. They are valued individually at the market value on the closing date. Where the requirements for the establishment of valuation units have been met, hedging and underlying transactions are combined into one valuation unit.

#### IV. EXPLANATIONS REGARDING THE BALANCE SHEET

##### 1. FIXED ASSETS

Changes to the fixed assets of the group and the parent company are shown in the asset schedule. The asset schedule for the group has been attached to the Notes as Annex A, while that of the parent company is attached as Annex B.

Development costs for self-made intangible assets were capitalized at the amount of 412,000 euros.

## 2. a RECEIVABLES AND OTHER ASSETS – GROUP

1,000 €	31 Dec. 2010	Remaining term over 1 year	31 Dec. 2009	Remaining term over 1 year
Deliveries and services	14,896	0	13,499	0
Investments	14	0	17	0
Other assets	16,382	0	11,937	0
<b>Total</b>	<b>31,292</b>	<b>0</b>	<b>25,453</b>	<b>0</b>

## 2. b RECEIVABLES AND OTHER ASSETS – AG

1,000 €	31 Dec. 2010	Remaining term over 1 year	31 Dec. 2009	Remaining term over 1 year
Deliveries and services	829	0	1,038	0
Affiliated companies	5,104	0	7,752	0
Investments	14	0	17	0
Other assets	3,953	0	4,363	0
<b>Total</b>	<b>9,900</b>	<b>0</b>	<b>13,170</b>	<b>0</b>

No ownership or control restrictions apply to the receivables that are shown. Specific provisions of 334,000 euros have been taken into account (prior year: 245,000 euros). All receivables and other assets have a residual term of less than one year.

## 3. CURRENT ASSET SECURITIES – GROUP AND AG

Current asset securities of 11.775 million euros refer to fixed-interest promissory note bonds.

## 4. PREPAID EXPENSES – GROUP

Prepaid expenses for the group include discount amounts for loans taken out in 2000 and 2007 by Hafen Duisburg-Rheinhausen GmbH in the amount of 339,000 euros.

## 5. DEFERRED TAXES PURSUANT TO SECT. 274 HGB – GROUP AND AG

At Duisburger Hafen AG, deferred taxes on the asset side result from the valuation differences between value rates for financial assets, pension provisions, and other provisions under commercial law and for tax purposes. They are generally valued at a tax rate of 33%. However, Duisport has utilized

the option offered under Section 274 HGB and has not capitalized deferred taxes.

In the consolidated financial statements, the utilization of Section 274 HGB results in deferred taxes on the asset side from valuation differences between the value rates of the group for fixed assets, financial assets, pensions provisions, and other provisions under commercial law and for tax purposes, and deferred taxes on the liabilities side from the capitalization of self-made intangible assets at a subsidiary. Deferred taxes are also calculated with a tax rate of 33%.

Following the netting process, the group retains an overhang on the asset side, which has not been capitalized pursuant to the option available under Sect. 274 HGB during the reporting year.

## 6. EXCESS OF PLAN ASSETS OVER PENSION LIABILITY – GROUP AND AG

This excess amount is the result of netting – pursuant to Section 298 Subsection 1 in connection with Section 246 Subsection 2 Sentence 2 HGB – pension obligations against asset items that are only used to meet the pension obligations and cannot be accessed by all other creditors. Asset items refer to securities.

Information regarding the offset pursuant to Sect. 298 Subsect. 1 in connection with Sect. 246 Subsect. 2 Sentence 2 HGB:

Associated costs and income that are of subordinate importance have also been offset.

<b>1,000 €</b>	<b>Group</b>	<b>AG</b>
Amount repayable of offset debt	1,697	1,697
Acquisition costs of asset items	2,033	1,884
Attributable current value for asset items	2,098	1,949

## 7. EQUITY – GROUP AND AG

The other revenue reserves in the consolidated financial statements and individual statements for Duisburger Hafen AG are affected by the adjustment of the opening balance sheet for 1 January 2010 to the provisions of the Accounting Law Modernization Act.

In the consolidated financial statements, an amount of 2.452 million euros refers to effects from the modified accounting of pension provisions and other provisions. In addition, a consideration of deferred taxes from the different treatment of special items with a reserve portion resulted in a reduction in equity of 6.430 million euros.

Net retained profit includes a profit carry forward of 4.244 million euros.

In the individual financial statements, an amount of 1.137 million euros refers to the modified accounting of pension provisions and other provisions.

Portions of freely available own capital in Duisport's individual financial statements are subject to the block on dividend payouts under Section 268 Subsect. 8 HGB. Since the capitalization option for the positive tax overhang was not utilized, amounts blocked from dividend payouts are shown without taking into account deferred taxes.

Description	1,000 €
Positive balance from the attributable current value of assets to be offset pursuant to Sect. 246 Subsect. 2 Clause 2 HGB, less original purchase costs	65
<b>Amount blocked for dividend payouts pursuant to Sect. 268 Subsect. 8 HGB</b>	<b>65</b>

## 8. SPECIAL ITEM WITH RESERVE PORTION – GROUP AND AG

1,000 €	Group 31 Dec. 2010	Group 31 Dec. 2009	AG 31 Dec. 2010	AG 31 Dec. 2009
Non-taxed reserve pursuant to Section 6 b Subsect. 3 EStG	0	0	2,008	8,290
Tax-related value adjustments pursuant to Section 6 b Subsect. 1 EStG	0	0	19,501	19,518
Special items for investment contributions to fixed assets	735	28	0	0
<b>Total</b>	<b>735</b>	<b>28</b>	<b>21,509</b>	<b>27,808</b>

The company has utilized the option to maintain tax-related special items with reserve portion pursuant to Sect. 67 Subsect. 3 Sentence 1 EGHGB. The special items are recognized as liabilities in the Duisburger Hafen AG balance sheet. These tax-related special items with reserve portion are eliminated in the consolidated financial statements. The special item for investment contributions to fixed assets was formed for dpl GmbH in the 2010 fiscal year.

## 9. TAX PROVISIONS – GROUP AND AG

The tax provisions mainly refer to income taxes as well as wage tax obligations resulting from an external wage tax audit completed in the 2010 fiscal year.

## 10. OTHER PROVISIONS – GROUP AND AG

Other provisions mainly refer to uncertain obligations to third parties and omitted maintenance and repair measures. Provisions for costs related to employees are formed, among others, for part-time retirement, bonuses, assistance, obligations for unused vacation time, anniversary contributions, and similar obligations. The provision for part-time retirement was only formed for own personnel or parent-company personnel currently employed at the subsidiaries. The remaining provisions refer to a large number of identifiable individual risks.

On the closing date, the group's liabilities to banks totaled 113.1 million euros. 20.5 million euros have been secured through registered land charges for the land holdings of Hafen Duisburg-Rheinhausen GmbH. In addition, Duisburger Hafen AG has also provided security in the form of equal ranking

statements and negative pledges, and loss compensation claims by Hafen Duisburg-Rheinhausen GmbH from the company agreement with Duisburger Hafen AG have been assigned. Moreover, commitments regarding compliance with defined balance sheet ratios were also submitted for the group.

Other liabilities mainly consist of three loans in the amount of 21.889 million euros that were approved by non-banks, as well as interest accrued for these loans in the amount of 154,000 euros. Equal ranking statements and negative pledges, along with commitments to maintain specific balance sheet ratios, were submitted in order to secure these loans. Contributions to social security carriers yet to be paid are also shown as a liability in line with social security.

### 11. a LIABILITIES – GROUP

1,000 €	31 Dec. 2010	Remaining term less than 1 year	Remaining term over 5 years	31 Dec. 2009	Remaining term less than 1 year	Remaining term over 5 years
Banks	113,136	38,920	42,957	90,508	37,455	24,009
Advance payments received	500	500	0	678	678	0
Deliveries/Services	8,104	6,577	1,012	12,341	10,487	1,013
Investments	386	0	0	0	0	0
Other liabilities	26,891	4,094	21,889	25,792	2,153	21,889
(thereof for taxes)	(1,026)	(1,026)	(0)	(591)	(591)	0
(thereof for social security)	(88)	(88)	(0)	(48)	(48)	0
<b>Total</b>	<b>149,017</b>	<b>50,091</b>	<b>65,858</b>	<b>129,319</b>	<b>50,773</b>	<b>46,911</b>

### 11. b LIABILITIES – AG

1,000 €	31 Dec. 2010	Remaining term less than 1 year	Remaining term over 5 years	31 Dec. 2009	Remaining term less than 1 year	Remaining term over 5 years
Banks	78,147	31,176	27,143	52,291	29,851	5,465
Deliveries/Services	867	867	0	1,381	1,381	0
Affiliated companies	5,890	5,890	0	5,931	5,931	0
Other liabilities	25,012	3,123	21,889	22,470	581	21,889
(thereof for taxes)	(685)	(685)	0	(228)	(228)	0
(thereof for social security)	(93)	(93)	0	(48)	(48)	0
<b>Total</b>	<b>109,916</b>	<b>41,056</b>	<b>49,032</b>	<b>82,073</b>	<b>37,744</b>	<b>27,354</b>

## 12. DEFERRED TAXES FROM CONSOLIDATION MEASURES – GROUP

The consolidation measures resulted in deferred taxes (liability side) from the elimination of tax-related value rates in the consolidated financial statements. Deferred taxes on the asset side result from the elimination of the interim result. Deferred taxes on the liabilities side in the amount of 13.823 million euros resulting from the elimination of tax-related value rates were offset against deferred taxes (asset side) from the interim result elimination of 610,000 euros in accordance with Section 306 HGB. A tax rate of 33% (prior year: 32%) was used to calculate the deferred tax amounts.

## CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Duisburger Hafen AG has provided directly enforceable guarantees to various licensing authorities in the amount of 57.5 million euros to the benefit of Hafen Duisburg-Rheinhausen GmbH. This is in reference to securing the repayment obligations for approved funding. The risk that the guarantee for these repayment obligations will be utilized is viewed as minimal due to the improved asset, financial, and income position of

Hafen Duisburg-Rheinhausen. In addition, Duisburger Hafen AG has also provided a guarantee of 3.1 million euros to the benefit of Antwerp Gateway N.V., which applies for a limited time period. As a result of another devaluation of the shareholder loan that has been provided to Antwerp Gateway N.V., there is a small risk that this guarantee will be utilized. However, the reduction in value for the shareholder loan is also viewed as being of a temporary nature as a result of expected positive developments for Antwerp Gateway N.V.

Duisburger Hafen AG has assumed a guarantee of 65,000 euros for its subsidiary duisport rail GmbH to the benefit of a service provider in connection with a rental transaction. We believe the risk that this obligation will be utilized is small.

Duisburger Hafen AG has also committed to furnish Hafen Duisburg-Rheinhausen GmbH with liquidity during the year to enable it to meet its obligations. We also believe the risk that this obligation will be utilized is small.

The commitment from investment-related and non-investment measures for the group is 10.9 million euros, of which 5.1 million euros are attributed to the parent company. The following encumbrances were in place on the closing date:

ENCUMBRANCES – GROUP			
	m <sup>2</sup>	Land affected %	of which AG m <sup>2</sup>
Leasehold rights of port operators	1,147,093	12.4	929,910
Easements and servitudes (e.g. for pipelines and wells)	1,633,345	17.6	659,198
Rights of way and other rights	714,669	7.7	438,103
<b>Total</b>	<b>3,495,107</b>	<b>37.7</b>	<b>2,027,211</b>

Other financial obligations for the group amount to 7.372 million euros (nominal). Other AG financial obligations total 3.509 million euros. Of these, 1.116 million euros apply to companies outside of the group, and 2.393 million euros to companies inside the group.

## DERIVATIVE FINANCIAL INSTRUMENTS

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

TYPE OF INTEREST HEDGE SWAP				
1,000 €	Group Nominal volume	Group Market value	AG Nominal volume	AG Market value
Payer interest swap (€)	43,270	-4,180	40,000	-3,808
Interest/Currency swap	13,889	5,332	13,889	5,332

The interest/currency swap with a nominal volume of 13.889 million euros is used to convert an existing Yen loan with variable interest into a fixed-interest Euro loan. The market value of this swap was +5.332 million euros on 31 December 2010.

The Payer interest swaps in the consolidated financial statements and the DHAG individual financial statements all feature negative market values totaling -4.180 million euros and -3.808 million euros, respectively.

The annual financial statements for 31 December 2010 show variable interest liabilities and interest or interest/currency swaps as a valuation unit. An imminent loss provision for swaps with negative market values on the closing date was formed for an amount equivalent to the invalid items that resulted from differing interest payment dates. The current provision contained in the Duisburger Hafen AG

annual financial statements amounts to 157,000 euros. In the consolidated financial statements, the provision totals 182,000 euros.

The attributable values of the interest swaps and interest/currency swaps correspond with the respective market value as calculated with the appropriate financial mathematical method (discounted cash flow method). Only those parameters that can be observed in the market are included in the valuation of the interest swap and interest/currency swap.

## VALUATION UNITS

The following valuation units have been created:

Underlying transaction/ Hedging instrument	Risk/Type of valuation unit	Amount included	Level of secured risk
(1) Variable interest loan in foreign currency (debt)/ interest/currency swap (DHAG)	Interest and currency risk/ micro hedge	EUR 13.889 million	0 EUR*
(2) Variable interest loan (debt)/ Payer interest swap (DHAG)	Interest risk/ portfolio hedge	EUR 40.000 million	EUR 3.651 million
(3) Variable interest loan (debt)/ Payer interest swap (HDR)	Interest risk/ portfolio hedge	EUR 3.270 million	EUR 347,000

to (1): The opposing payment flows of underlying and hedging transactions are likely to balance out by 30 June 2016 with 100% effectiveness because risk positions (underlying transactions) are hedged immediately following origination as per the group's risk policy. By the closing date, the opposing payment flows from underlying and hedging transactions have completely balanced out. The "Critical Term Match" method is used to measure the prospective effectiveness of the hedging relationship, while the "Change in variable cash flows" method is used to measure retrospective effectiveness. This valuation unit is created both for the annual financial statements as well as the consolidated financial statements of Duisburger Hafen AG.

to (2): The opposing payment flows of underlying and hedging transactions in this portfolio will likely balance each other out with a high degree of effectiveness of more than 96% and during the hedging period between 2015 and 2017 depending on the individual hedging transaction, because risk positions from variable interest (underlying transaction) are hedged against liquidity risk immediately following origination, as per the company's risk policy. By the closing date, the opposing payment flows from the underlying and hedging transactions have balanced out, with the exception of invalid items resulting from different interest payment dates. Since the sum of nominal values for the interest swaps does not exceed the sum of nominal values for the loans, and the term of the interest swaps is not longer than the term of the underlying

\* This interest/currency swap has a positive market value.

transactions considering the strong likelihood of follow-up financing, a high degree of prospective effectiveness can be assumed. This assumption is also underlined by the high degree of retrospective effectiveness that has been achieved. The "Change in variable cash flows" method is used to measure retrospective effectiveness. This valuation unit is created both for the annual financial statements as well as the consolidated financial statements for Duisburger Hafen AG.

to (3): The opposing payment flows of underlying and hedging transactions in this portfolio will likely balance out with a high degree of effectiveness of more than 94% and during the hedging period by 1 April 2016, because risk positions from variable interest (underlying transaction) are hedged against liquidity risk immediately following origination, as per the company's risk policy. By the closing date, the opposing payment flows from the underlying and hedging transactions have balanced out, with the exception of invalid items resulting from different interest payment dates. Since the sum of nominal values for the interest swaps does not exceed the sum of nominal values for the loans, and the term of the interest swaps is not longer than the term of the underlying transactions considering the strong likelihood of follow-up financing, a high degree of prospective effectiveness can be assumed. This assumption is also underlined by the high degree of retrospective effectiveness that has been achieved. The "Change in variable cash flows" method is used to measure retrospective effectiveness.

The terms for the Payer interest swaps end between 2015 and 2017. The majority of variable interest loans included in the valuation units do not have a fixed term (revolving credits). A loan with an amount of 0.7 million euros has a term ending on 30 September 2013, and the term of another loan (10 million euros) ends on 19 February 2026. At present, it is expected that the loans will be continued at least at their present levels until the end of the term for the Payer interest swaps, or that the corresponding (also variable interest) follow-up financing will take place, since the company will continue to require this type of liquidity for future investments in infra- and suprastructure as well as maintenance and repair measures. As a result, highly likely transactions (with overall identical nominal value) have also been included in the valuation unit.

## V. EXPLANATIONS REGARDING THE INCOME STATEMENT

<b>13. REVENUE</b>				
<b>1,000 €</b>	<b>Group 2010</b>	<b>Group 2009</b>	<b>AG 2010</b>	<b>AG 2009</b>
Infrastructure	23,288	22,235	17,990	17,519
Suprastructure	12,974	12,547	7,012	6,265
Transportation fees	11,413	9,018	0	0
Packaging services	49,659	51,856	0	0
Logistics services	34,603	24,214	0	0
Other revenues	1,510	1,480	45	52
<b>Total</b>	<b>133,447</b>	<b>121,350</b>	<b>25,047</b>	<b>23,836</b>

### 14. OTHER OWN WORK CAPITALIZED

Other own work capitalized of the duisport group in the amount of 9.3 million euros mainly consist of various building projects by duisport facility

logistics GmbH and the capitalization of project management and engineering services of Duisburger Hafen AG and Logport Logistic-Center Duisburg GmbH for Hafen Duisburg-Rheinhausen GmbH.

<b>15. OTHER OPERATING INCOME</b>				
<b>1,000 €</b>	<b>Group 2010</b>	<b>Group 2009</b>	<b>AG 2010</b>	<b>AG 2009</b>
Internal group services	0	0	5,607	4,658
Income from asset disposals	1,302	581	1,265	571
Write-ups – long-term assets	376	1,265	0	1,282
Income relating to other periods	702	319	194	69
Reversal of provisions	1,599	1,643	214	737
Reversal of special items	193	34	6,299	6,721
Collected damage compensation benefits	4,770	0	4,770	0
Other	727	1,908	545	347
<b>Total</b>	<b>9,669</b>	<b>5,750</b>	<b>18,894</b>	<b>14,385</b>

Income relating to other periods for the reporting year in the individual financial statements for Duisburger Hafen AG refers to the collection of a residual amount from a guarantee as well as a reimbursement for clearing costs. In addition, the consolidated financial statements also include other income relating to other periods from the subsidiaries. Income

from the reversal of the special item in the amount of 6.3 million euros corresponds with depreciation applied pursuant to Section 6 b EStG and therefore does not affect the result. Collected damage compensation benefits relate to a compensation payment made by a third party for an encumbered land parcel that will be recultivated by the company.

## 16. COST OF MATERIALS

1,000 €	Group 2010	Group 2009	AG 2010	AG 2009
Raw materials, consumables, and supplies	15,803	13,124	161	220
Services received	44,964	48,049	266	365
<b>Total</b>	<b>60,767</b>	<b>61,173</b>	<b>427</b>	<b>585</b>

## 17. PERSONNEL EXPENSES

1,000 €	Group 2010	Group 2009	AG 2010	AG 2009
Wages and salaries	24,250	23,967	8,156	8,182
Social contributions and expenses for pension and support	5,337	5,306	2,221	2,171
(thereof for pensions)	(694)	(912)	(609)	(827)
<b>Total</b>	<b>29,587</b>	<b>29,273</b>	<b>10,377</b>	<b>10,353</b>

With respect to employees, who did not receive a direct pension commitment, the AG has taken out an additional pension at Rheinische Zusatzversorgungskasse Köln.

### 18. AMORTIZATION, DEPRECIATION, AND WRITE-DOWNS OF INTANGIBLE ASSETS AND PROPERTY, PLANT, AND EQUIPMENT

1,000 €	Group 2010	Group 2009	AG 2010	AG 2009
Intangible asset items – regular	1,321	1,322	153	135
Tangible assets – regular	9,939	8,150	3,819	2,624
Tangible assets – extraordinary	307	258	0	258
Tangible assets – pursuant to Sect. 6 b EStG	0	0	6,282	6,708
<b>Total</b>	<b>11,566</b>	<b>9,730</b>	<b>10,254</b>	<b>9,725</b>

Depreciation pursuant to Sect. 6 EStG corresponds with the income from the transfer of the special item and therefore does not affect the result.

Extraordinary depreciation mainly refers to a rented real estate.

### 19. OTHER OPERATING EXPENSES

1,000 €	Group 2010	Group 2009	AG 2010	AG 2009
External maintenance/repair services	11,140	7,439	8,179	2,666
Addition to special item with reserve portion	0	0	0	422
Legal, advisory, insurance, and similar	6,086	4,443	3,484	1,946
Corporate communications and marketing	1,326	1,306	954	986
Expenses relating to other periods	699	107	222	88
Other	12,819	12,504	4,822	3,508
<b>Total</b>	<b>32,070</b>	<b>25,799</b>	<b>17,661</b>	<b>9,616</b>

The significant increase in external services for maintenance/repairs is the result of a new long-term provision for the recultivation of a land parcel.

During the fiscal year, the group capitalized 412,000 euros as self-made intangible long-term asset items. These only refer to costs for self-made software. No other research and development costs were incurred.

## 20. RESULT FROM INVESTMENTS

1,000 €	Group 2010	Group 2009	AG 2010	AG 2009
Income from equity investments/ associated companies	167	21	0	0
(thereof from affiliated companies)	(0)	(0)	(0)	(0)
Income from profit/loss transfer	0	0	+5,149	+4,950
Expenses from loss transfer	0	0	-746	-1,551
<b>Total</b>	<b>167</b>	<b>21</b>	<b>+4,403</b>	<b>+3,399</b>

## 21. EARNINGS FROM LOANS FROM FINANCIAL ASSETS

1,000 €	Group 2010	Group 2009	AG 2010	AG 2009
Income from loans	467	377	3,741	3,377
(thereof from affiliated companies)	(0)	(0)	(3,281)	(3,009)
<b>Total</b>	<b>467</b>	<b>377</b>	<b>3,741</b>	<b>3,377</b>

## 22. INTEREST INCOME AND EXPENSES

1,000 €	Group 2010	Group 2009	AG 2010	AG 2009
Other interest and similar income	+1,535	+292	1,744	+488
(thereof from affiliated companies)	(0)	(0)	(219)	(211)
(thereof income from discounting of long-term provisions)	(210)	(0)	(34)	(0)
Interest and similar expenses	-7,087	-6,859	-4,750	-4,438
(thereof to affiliated companies)	(0)	(0)	(-290)	(-323)
(thereof expenses from the compounding of long-term provisions)	(168)	(0)	(-202)	(0)
<b>Total</b>	<b>-5,552</b>	<b>-6,567</b>	<b>-3,006</b>	<b>-3,950</b>

### **23. WRITE-DOWNS OF FINANCIAL ASSETS AND CURRENT ASSET SECURITIES**

Write-downs of financial assets during the reporting year amounted to 750,000 euros. This amount entirely refers to a write-down of the shareholder loan to Antwerp Gateway N.V. In addition, extraordinary write-downs were also applied to the lower attributable value of marketable securities in the amount of 122,000 euros.

### **24. EXTRAORDINARY RESULT – GROUP AND AG**

Extraordinary income in connection with the initial application of BilMoG amounts to 64,000 euros.

## VI. OTHER INFORMATION

### AVERAGE NUMBER OF EMPLOYEES, BY COMPANY

	Industrial workers	Office workers	Apprentices	Total employees	
				2010	2009
Duisburger Hafen AG	9	130	14	153	147
duisport packing logistics GmbH	115	84	8	207	248
dpl Chemnitz GmbH	43	9	0	52	53
dpl Süd GmbH	19	4	0	23	0
duisport rail GmbH	21	7	0	28	30
duisport agency GmbH	0	30	0	30	24
LOGPORT Logistic-Center Duisburg GmbH	0	0	0	0	3
dfl duisport facility logistics GmbH	25	21	1	47	45
Umschlag Terminal Marl GmbH & Co. KG	12	4	0	16	0
dpl International N.V. (formerly: VTS International N.V.)	0	2	0	2	1
<b>Total</b>	<b>244</b>	<b>291</b>	<b>23</b>	<b>558</b>	<b>551</b>

Hafen Duisburg-Rheinhausen GmbH, the property company Südhafen mbH, duisport consult GmbH, Heavylift Terminal Duisburg GmbH, and Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH do not have any own employees. Umschlag Terminal Marl GmbH & Co. KG has been included in the consolidated financial statements for the first time (on a proportionate basis).

#### EXPLANATIONS REGARDING THE CONSOLIDATED CASH FLOW STATEMENT

The cash and cash equivalents include cash balances as well as credit balances and liabilities at banks. Liquid funds are not subject to any disposal restrictions.

The entire amount of interest paid in the group during 2010 amounts to 7.9 million euros. In the group, the total amount of payment flows due to income taxes totaled –3.493 million euros.

Purchase prices totaling 65,000 euros were paid for the purchase of companies and other holdings during the fiscal year. Cash and cash equivalents acquired total 18,000 euros.

Cash and cash equivalents resulting from proportionately included companies by 31 December 2010 amount to 163,000 euros.

**INFORMATION PURSUANT TO SECT. 264  
SUBSECT. 3 HGB**

The subsidiaries Hafen Duisburg-Rheinhausen GmbH, Duisburg, duisport agency GmbH, Duisburg, dfl duisport facility logistics GmbH, Duisburg, duisport rail GmbH, Duisburg, duisport packing logistics GmbH, Duisburg, and dpl Chemnitz GmbH, Chemnitz, utilize the relief available under Sect. 264 Subsect. 3 HGB to the extent that the disclosure of the financial statements pursuant to Sect. 325 HGB is waived.

**APPROPRIATION OF PROFITS**

The Management Board recommends that an amount of 4,500,000.00 euros (of which 1,500,000 euros from the profit carry forward from the previous year) of Duisburger Hafen AG's net income of 10,793,959.49 euros is disbursed to the shareholders – subject to a majority required to amend the articles of association – by way of

derogation from Section 16 (2) of the Duisburger Hafen AG articles of association, and that the remaining amount is added to the legal reserve.

**AUDITOR'S FEE**

The fee for the auditor for the group for the fiscal year is broken down as follows:

Audit services	157,000 euros
Tax advisory services	194,000 euros
Other services	88,000 euros

**TOTAL RECEIPTS OF THE MANAGEMENT  
AND SUPERVISORY BOARD**

Receipts by the Management Board in 2010 are broken down as follows:

**2010 RECEIPTS**

in €	Fixed receipts	Variable receipts	Other receipts	Total receipts
Erich Staake	289,996.00	187,500.00	53,134.32	530,630.32
Thomas Schlipköther	180,000.00	75,000.00	25,741.32	280,741.32
Markus Bangen	110,062.56	65,000.00	49,516.20*	224,578.76
<b>Total</b>	<b>580,058.56</b>	<b>327,500.00</b>	<b>128,391.84</b>	<b>1,035,950.40</b>

\* incl. pension

Individual members of the Supervisory Board received the following total compensation in 2010:

<b>Board member</b>	<b>Compensation in 2010 in €</b>
Uwe Schröder	3,281.48
Günter Kozlowski	1,930.12
Ursula Lindenhofer	1,994.05
Adolf Sauerland	1,942.92
Jörg Hansen	1,278.23
Heidi Batkowski-Himme	1,278.23
Gregor Schaschek	1,278.23
Udo Vohl	1,227.10
Ulrike Schlink	1,227.10
Benno Lensdorf	1,227.10
Bernd Törkel	873.57
Dr. Wolf Richter	766.94
Reinhard Klingen	715.81
Dr. Jens Braganz	511.29
Horst Becker	217.31
Dr. Günter Horzetzky	51.13
Margot Best	0.00
<b>Total</b>	<b>19,800.61</b>

## **LOANS TO MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS**

No loans had been made to members of the Management and Supervisory Boards as of the closing date of 31 December 2010.

Duisburg, 16 May 2011

Duisburger Hafen Aktiengesellschaft

Management Board

Staake                      Schlipköther                      Bangen

## AUDIT OPINION

We have audited the annual financial statements – consisting of the balance sheet, income statement, and the notes, which were combined with the consolidated notes – including the accounting system, of Duisburger Hafen Aktiengesellschaft, as well as the consolidated financial statements prepared by the same – consisting of the balance sheet, income statement, summarized notes, cash flow statement, and statement of changes in shareholders' equity – and its report regarding the situation of the company and the group for the fiscal year 1 January to 31 December 2010. The preparation of these documents according to the German provisions under commercial law, as well as the supplementary provisions of the articles of association, is the responsibility of the company's statutory representatives. Our task is to submit an assessment of the annual financial statements including the accounting system, as well as the company's consolidated financial statements and report regarding the position of the company and the group on the basis of the audit performed by us.

We have performed our audit of the annual financial statements and consolidated financial statements in accordance with Section 317 HGB (German Commercial Code) and in compliance with the German generally accepted audit principles as confirmed by the Institut der Wirtschaftsprüfer (IDW). In this context, the audit must be planned and performed so as to ensure that errors and breaches that have a material effect on the representation of the asset, financial, and earnings position as conveyed by the annual financial statements and consolidated financial statements in adherence to generally acceptable accounting principles and by the report regarding the position of the company and the group can be detected with sufficient certainty. The definition of audit activities takes into account knowledge regarding the business activities and the economic and legal environment of the company and the group, as well as expectations regarding possible errors. In line with the audit, the effectiveness of the accounting-related internal control system and evidence for information contained in the accounting records, the annual financial statements, and consolidated financial statements and the report regarding the position of the company and group is mainly assessed on the basis of spot samples. The audit includes an assessment of the annual financial statements of the companies included in the consolidated financial statements,

the definition of the consolidation basis, applied accounting and consolidation principles, and the key estimates of statutory representatives, as well as an acknowledgment of the overall representation of the annual financial statements and consolidated financial statements and the report regarding the position of the company and the group. We are of the opinion that our audit forms a sufficiently secure basis for our assessment.

Düsseldorf, 16 May 2011

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Our audit did not result in any reservations.

Aps

Minte

As per our audit, which is based on the insights gained during the audit, the annual financial statements and consolidated financial statements correspond with statutory provisions and the supplementary provisions of the articles of association and, in adherence to generally accepted accounting principles, convey an accurate representation of the asset, financial, and earnings position of the company and the group. The report regarding the position of the company and the group corresponds with the annual financial statements and the consolidated financial statements, conveys an overall accurate representation of the position of the company and the group, and accurately portrays the opportunities and risks associated with future development.

Certified auditor

Certified auditor

## SHAREHOLDERS

The subscribed capital of Duisburger Hafen AG is 46.020 million euros. It is divided into 46,020 no par value registered shares with transfer restrictions.

Subscribed capital is held by the following institutions:

The Federal Republic  
of Germany with 15.340 million euros

The state of North Rhine-Westphalia  
via Beteiligungsverwaltungsgesell-  
schaft des Landes Nordrhein-  
Westfalen mbH with 15.340 million euros

The city of Duisburg with 15.340 million euros





# PORT MAP





## IMPRINT

Duisburger Hafen AG  
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