duisport

excellence in logistics

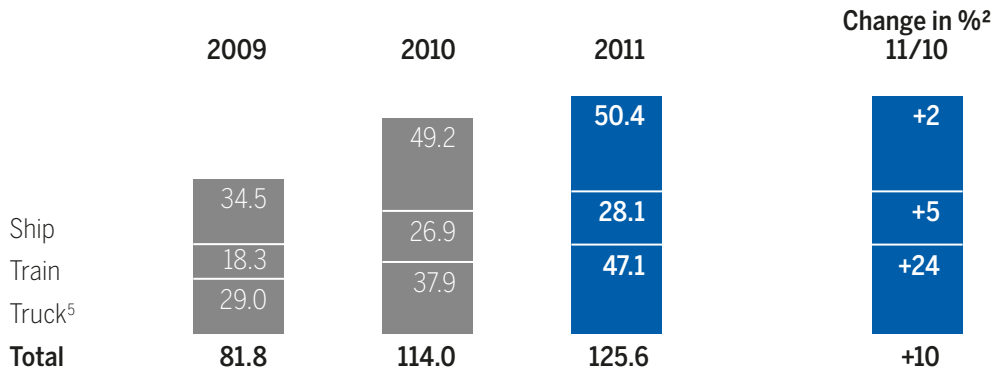
2011

Annual Report of the duisport Group

DUISPORT GROUP KEY FIGURES 2009–2011 (IN EUR MILLION)[1]

	2009	2010	2011	Change in %[2] 11/10
Sales revenues[3] (incl. revenues that cannot be consolidated)	145.2	147.4	**148.4**	+1
Sales revenues[3]	138.0	139.5	**138.4**	–1
Balance sheet sum	287.1	310.9	**307.7**	–1
Gross investments	30.3	23.5	**15.8**	–33
Profit before interest and taxes and amortization of goodwill and other assets (EBITDA)	27.3	27.7	**27.8**	+/–0
Result after taxes	3.9	6.8	**7.5**	+10
Cash flow I[4]	17.1	26.2	**17.1**	–35
Employees	551	558	**599**	+7

GOODS HANDLED AT ALL DUISBURG PORTS (INCL. PRIVATE COMPANY PORTS, IN MILLION METRIC TONS[2])



GOODS HANDLED AT DUISPORT GROUP PORTS (IN MILLION METRIC TONS[2])

	2009	2010	2011	Change in %[2] 11/10
Ship	12.1	14.3	**17.1**	+20
Train	10.7	13.7	**15.8**	+15
Truck	21.0	25.9	**31.2**	+20
Total	**43.8**	**53.9**	**64.1**	**+19**

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

duisport – STRONG NETWORKS

Duisburger Hafen AG is the holding and management company for the Duisburg Port. Operating under the duisport brand, we offer a wide range of services in the areas of infrastructure and suprastructure, transportation and logistics services, as well as packing logistics for industrial companies, retailers, and the logistics sector.

As an integrated full-service provider, we react to increasing market requirements in all areas, offering our customers a complete portfolio of logistical services. Located at the junction of the Rhine and the Ruhr rivers, the Duisburg Port helps its partners to optimize supply chains that are both cost-efficient and environmentally responsible. In this way, we combine advantageous location conditions with expertise in logistics and a modern infrastructure, supporting the networks between the region and business partners around the world.

As a connecting link in global supply chains, duisport does more than bring people, business, and projects together. We are building bridges into international markets. We do so by heading into markets where there are supply chains with the potential for future growth; we are generating ideas and are actively involved in the consolidation of Germany's position as an economic center. Our region benefits from our strategy to act as an attractive business partner to the processing industry: the total volume of added value created at the port reached 2.7 billion euros in 2011. More than 40,000 jobs in the Rhine-Ruhr region directly or indirectly depend on the facility.

In this way, we act as a partner both to the town and to the region as a whole. At the same time, we are a hub linking commodity flows on a regional, national, and international level. In total, around 300 businesses operate in the Duisburg Port with an area spanning 1,350 hectares.

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, and facility management

duisport consult GmbH
Port and logistic concept consultants

duisport rail GmbH
Public railway operator and flexible partner for railroad connections

PACKING LOGISTICS

duisport packing logistics GmbH
Packing logistics and transportation solutions for the capital goods industry

With the following logistics sites:

duisport packing logistics GmbH
Duisburg/Essen/Hamburg/Westphalia

dpl Süd GmbH
Mainhausen/Frankfurt

dpl Chemnitz GmbH
Chemnitz

dpl International N.V.
Antwerp

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

PARTICIPATIONS

DIT Duisburg Intermodal Terminal GmbH
Trimodal logport container terminal

Duisburg Trimodal Terminal GmbH
Trimodal logport container terminal

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

Masslog GmbH
Bulk cargo terminal (chiefly imported coal)

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

Heavylift Terminal Duisburg GmbH
Heavy goods terminal in the Outer Port of the Duisburg Port

Tarlog GmbH
Industrial area and services

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2011

Annual Report of the duisport Group

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Dear Sir, dear Madam,

Connecting markets and people – that is the corporate mission of the duisport Group. Networking our partners with their customers along the entire production and supply chain with our integrated logistics services is our day-to-day business. In this way, we shape the activities of the largest inland port in Europe, creating a logistics hub of the highest quality that is established around the world. Our business model is supported by reliable networks between businesses and science, industry, trade, and logistics – and above all between our customers and employees.

In the financial year 2011, this network enabled us to record a significant increase in goods and container handling. As a result, we were able to consolidate our market position. Transport and logistics services in particular contributed to the overall performance of our Group. Our integrated approach to infrastructure and suprastructure solutions convinced new partners to stay with us for the long haul and further deepen their business relationships with us, including companies in the industrial sector. Beyond that we strengthened existing customer relationships founded on trust. Such long-term connections are essential in the many diverse business and value creation cycles. They form and strengthen our company and the Port of Duisburg as a logistics hub, and are represented by the rope that features as a recurring motif in this annual report.

We have also worked solidly to expand our international operations. On behalf of the Brazilian government, we developed an extensive logistics and infrastructure concept for the São Paulo-Santos corridor, which was handed over to President Dilma Rousseff. Here, too, we demonstrated sustainable solutions for increased efficiency and the development of multimodal inland connections. At the same time, our partner network within the German logistics and industrial sectors has developed further.

Other growth markets around the globe remain in our sights. Our operations in Russia, China, India, and Turkey are strengthening our role as a service provider and consultant for the development of international value creation and transport chains. As an integrated full-service provider, we have adopted a strategic position against international competition that enables us to focus on the challenges our customers will face in the future.

Following a successful financial year in 2011, I would like to extend my sincere thanks to our business partners, shareholders, and the Supervisory Board for their trust and constructive cooperation. My special thanks go to all of our employees, whose daily commitment and motivation guarantee our company's success. I am looking forward to facing the challenges that await us with their support!

Erich Staake
Chief Executive Officer
Duisburg, 28 June 2012

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 2011 fiscal year, during which the Supervisory Board addressed all of the issues of significance to the Group and adopted a number of resolutions.

The defining topics of the 2011 fiscal year were the repercussions of the international economic and financial crisis and the measures taken to combat these developments as well as key investment projects in the suprastructure of the port.

The annual financial statements for the 2011 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.

The Supervisory Board agrees to the Executive Board's suggestion to distribute to shareholders the sum of 7,500,000.00 euros (of which 4,500,000.00 euros for previous years) from Duisburger Hafen AG's net profit of 18,562,614.99 euros – on the condition that there is a majority decision to amend Section 16(2) of the articles of the association – and to place the remainder in the statutory reserve.

Uwe Schröder
Chairman of the Supervisory Board
Duisburg, 28 June 2012

EXECUTIVE BOARD

Dipl.-Kfm. Erich Staake
Chief Executive Officer
Commercial management, real estate, and investments, Düsseldorf

Dipl.-Ing. Thomas Schlipköther
Technology and operations, Essen

Markus Bangen, Attorney-at-Law
Employees and central services, 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 for Regional Industry, Ruhr-Niederrhein Employer Association (Unternehmerverband e.V.), Mülheim an der Ruhr

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

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

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

Dr. Hans Rolf
Attorney-at-Law, Cologne

Dr. Ludolf von Wartenberg
Former Undersecretary of State, Berlin

PRESIDIUM

Uwe Schröder
Assistant Executive Director Federal Department of Finance, Berlin, Chairman

Horst Becker
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, Duisburg, Vice-Chairwoman

Adolf Sauerland
Mayor, City of Duisburg,
Vice-Chairman

SUPERVISORY BOARD

Heidi Batkowski
Clerk, duisport packing logistics GmbH, Duisburg

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

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

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

Benno Lensdorf
Mayor, City of Duisburg

Friederike Neuhäusler (since 27 June 2011)
Desk Officer, Federal Department of Finance, Berlin

Dr. Wolf Richter (until 27 June 2011)
Senior Assistant, Federal Department of Finance, Berlin

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

Ulrike Schlink
Clerk, duisport agency GmbH, Duisburg

Udo Vohl
Councilman, City Duisburg

At the Duisburg Port goods are both stored and processed. In both cases, we provide infrastructure and suprastructure solutions that meet our customers' expectations. In this way, we offer companies a quality standard that optimizes the value creation chain. At the same time, we guarantee efficient processes and continued growth for our customers. This benefits the city of Duisburg and the entire region.

CREATING VALUE


3200

We focus our activities in growth markets around the world where there is an increasing demand for logistics services. We are consultants for pioneering infrastructure and suprastructure projects to define strategic partnerships and economic relationships. It is in this way we are involved in the development of efficient supply chains on a global scale.

ROUTING GOODS

FOSTERING EXCHANGE

The logistics industry changes more quickly than almost any other area of business. In this sense, it is critical to play a leading role in the development of new concepts and trends. This is why we think outside the box, come up with new proposals, and design efficient and reliable logistics processes. We focus on collaborations with diverse partners and highly qualified scientific experts – partners whose mutual exchange is fostered intensively by what we do.


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PACKING SOLUTIONS

Every day, we are driven by our goal to create the best-possible solution for each of our customers. That is why we develop well-engineered customized packaging to provide optimal protection for our customers' valuable cargo when transporting it around the world – whether the destination is Turin, Mexico, or Istanbul. We act as a single source for all relevant services, connecting the complete logistics chain within the world our customers operate.


9

There are many facets to sustainability. We continuously work to enhance concepts for intelligent traffic control and develop proactive measures to protect the environment. As a company that creates jobs and is an important part of the community, we connect Duisburg with the people who live here: we support numerous projects that aim to improve the quality of life and create a sustainable future for our children.

ACTING RESPONSIBILITY

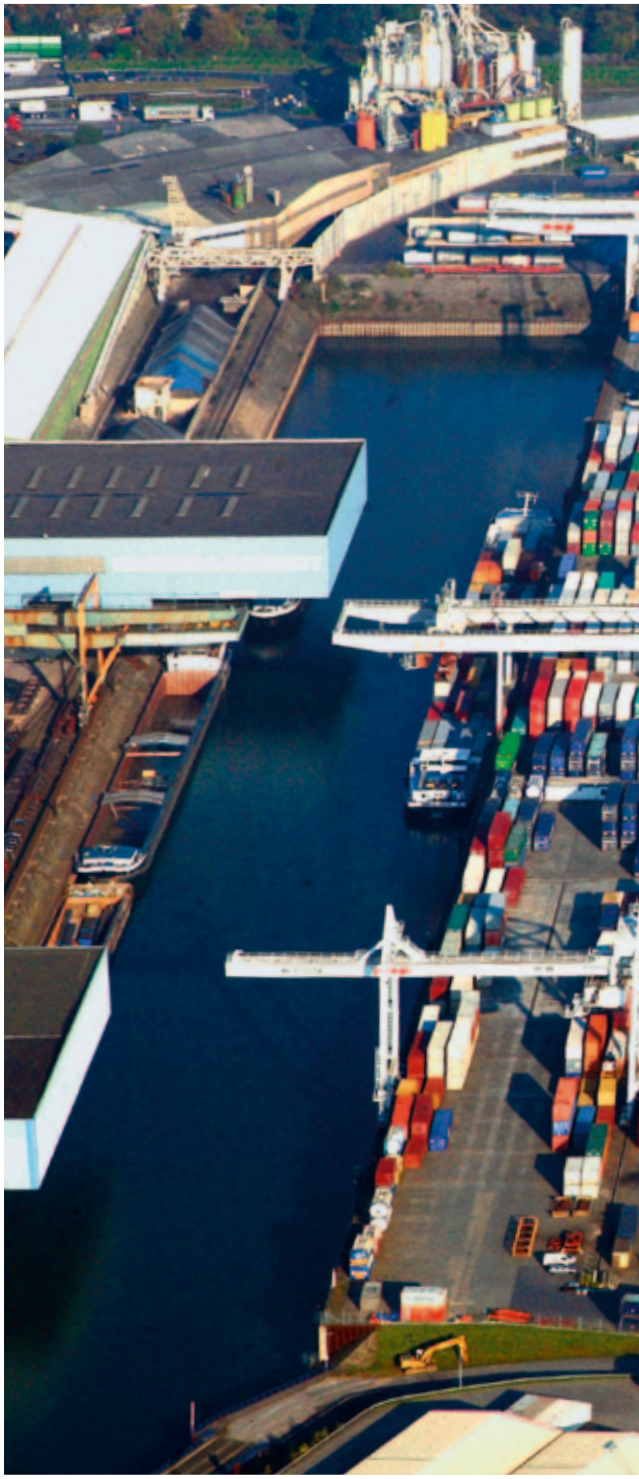
CONNECTING MARKETS – LINKING OUR LOCATION WITH THE WORLD

A SUCCESSFUL INTERMODAL LOGISTICS HUB

Despite challenging developments in the global economy, the German economy experienced renewed strong growth in 2011. Exports and imports reached record volumes and urged on activity in the logistics sector. With the total volume of handled goods increasing to 125.6 million metric tons, the ports in Duisburg achieved a new record in the year under review. Of this volume, 64.1 million metric tons were transported at the duisport Group alone, representing a 19 percent rise over the previous year. In addition to container handling, coal, mineral oil, and chemical products were major drivers of growth. Coal volumes alone increased by 42 percent. With these excellent results, duisport continues to lead the dynamic development of the port and logistics hub.

The major expertise of duisport is to provide the logistics solutions to connect markets and businesses and the Duisburg area with the rest of the world. With a broad portfolio in the areas of infrastructure and suprastructure, transport, logistics services, and packing logistics, we succeed in key strategic markets. At the same time, our goal is to establish and develop systems that create added value in Duisburg, the Rhine-Ruhr region and North Rhine-Westphalia.

Against this background, we were able to gain new customers in 2011 and increase our market share. Our clients benefit from the central geographic location of the Duisburg Port and our efficient network of logistics services along the entire value creation chain. With a handling volume of 2.5 million TEU, we are the world's largest inland container port – a position we are consolidating with multimodal transport networks. This is how



The logistics industry is experiencing a boom. And the Duisburg Port benefits from this.

The total volume of goods handled in 2011 soared to almost 126 million metric tons.

we are able to provide our customers with the best conditions for the distribution of goods by ship and by land within Europe and beyond.

Given the sharp increase in volume of cross-border transports, we focused on the development of our international operations. The perspectives are to channel even more of the world's increasing product flows through Duisburg, to extend capacities, and to develop new connections using combined and trimodal transport as well as to gain new partners.

EFFECTIVE CUSTOMER RETENTION

Companies of varying sizes from many different industries operate premises at our locations. In 2011, duisport marketed commercial space of around 300,000 square meters in the Port of Duisburg. In order to open up new areas for our customers on an ongoing basis, we observe market developments, evaluate possible locations, and continuously secure potential property in Duisburg and the surrounding area. This involves close cooperation not only with the city of Duisburg and the neighboring districts but also with RAG Montan Immobilien GmbH within the framework of our joint venture logport ruhr. This partnership grants us access to disused mining and industrial areas across the entire Ruhr region that can be linked using multimodal transport. Our strategic goal is to generate and maintain the highest possible level of created value in Duisburg as a logistics location. In this sense, customized concepts provide an essential basis: we develop tailored solutions for each of our customers to address their transport, storage, processing, and distribution needs.

Many of the companies we were able to add to the location in 2011 benefit from the possibilities we offer. Additionally, numerous businesses already operating in the Port of Duisburg have been able to expand their business activities considerably with the support of our services.

In 2011, the steel processing and distribution firm Siecop Europe, a subsidiary of the Japanese global player Metal One and member of the Mitsubishi Group, decided to lay the foundations for a branch in the Duisburg-Ruhr region. On a 22,000-square-meter plot of land, a large hall with cranes and administrative offices is being created, which measures approximately 5,500 square meters. The design allows the company to expand at this location over the long term. Siecop will use the site to process high-quality steel coils for mechanical and plant engineering, and the Duisburg location is to serve as a European distribution center.

Belonging to the Saudi Arabian Al-Tuwairqi Group, ATG Deutschland GmbH has also been won as a customer and will occupy premises at the Port of Duisburg. The company is constructing its new German head office on a 27,000-square-meter area of land on Mercator Island. By 2013, operations and steel processing will begin step by step in three bays fitted with cranes. A workforce of up to 70 technical and administrative staff is expected to man the site on a two-shift basis. The premises are connected with trimodal transport routes, and ATG is investing a total of around four million euros to generate the company's future growth from Duisburg. With this, duisport has created a strong transport link with the Arabian market that will be one of the key markets for future business.

For years, Kühne + Nagel (AG & Co.) KG has been one of the major investors in the Port of Duisburg. Currently, duisport is expanding the distribution center of this global player. Kühne + Nagel is creating three additional halls with a total operating area of 22,000 square meters, increasing the building space of its premises at

Kühne + Nagel (AG & Co.) KG is expanding its premises in the Duisburg Port with a workshop area of almost 185,000 square meters.

Combined transport

duisport provides an efficient transport concept with the goal of shifting as much haulage as possible from the roads onto trains and ships. This approach does a great deal to protect the environment and reduce pressure on the roads.

the Port of Duisburg to almost 185,000 square meters, which will make it the company's largest site in the world. Among other things, the logistics services provider will use this base to store, commission, and distribute branded products from a large American manufacturer of domestic cleaning products and insect repellants for markets in Germany and Austria. The next steps for expansion for this customer have already been established.

With large transport volumes and increasing standards in safety, our location is also attractive for logistics in the chemical industry. We provide optimal transport links for production facilities via rail and directly on the Rhine – and thus also a connection to global markets. Established with the Rütgers Group, the joint venture tarlog expanded its operations in 2011. The company markets land that is particularly suitable for the chemical industry in the Rütgers industrial estate in Castrop-Rauxel. It also provides integrated logistics services to the companies that operate in the area, and these are performed by duisport as part of the joint venture. This has proved to be successful. The Philippine-Saarpor Group will use the infrastructure and logistics connections of the tarlog area for the production of building materials. Thus duisport is making an important contribution to the increased competitiveness of the chemical industry in North Rhine-Westphalia.

Samskip, a leading short sea operator in Europe and provider of multimodal transport solutions, has been a key customer of the Port of Duisburg for many years. To this day, it has handled maritime container transports using the trimodal DeCeTe terminal. Together with its subsidiary VanDieren, the international logistics company now aims to increase the volume of container transports by rail via Duisburg. To this end, duisport is constructing logport III – a bimodal combined transport terminal – in the Hohenbudberg area of Duisburg. The new terminal represents a total investment of more than 20 million euros and will be equipped with seven sets of station tracks and two cranes once construction is complete. The facility will measure around 120,000 square meters. In addition to Samskip, businesses at the neighboring CHEMPARK site in Krefeld-Uerdingen will be able to use this bimodal terminal, giving them direct access to the national and international combined transport network. Since CHEMPARK and the duisport terminal site border each other, we are creating a private connection to increase our flexibility and reduce the volume of traffic on local public roads. This significantly reduces the impact of our activities on residents in the area. At the same time, shorter transport times improve the carbon footprint of companies that operate at CHEMPARK.

EXPANSION OF THE COMBINED TRAFFIC NETWORK

We continued to drive the expansion of our combined traffic network in 2011. Our trimodal transport system represents a valuable contribution to the optimization of sustainable supply chains. Our combined traffic network stretches from North Rhine-Westphalia and the entire federal state via central and southern Europe to the growth markets of Russia and China. Every week, Duisburg serves 80 national and international locations, including the Chongqing urban center.

An example of an effective transport chain can be seen in the train connection between Duisburg and the seaports of Antwerp and Zeebrugge that has

existed since 2006. The frequency of traffic on this line increased substantially in 2011, boosting the importance of our location for the coastal ports as a central inland hub and network partner. As a result, further expansion of the line has been planned for 2012.

The link to Moscow has also been strengthened with the direct container train Moscovite – a symbol for the importance of the Port of Duisburg as a centerpiece between East and West – traveling between the two cities several times a week since 2011. Such frequency is unique within Germany at present.

Transport via waterways and rail is more environmentally friendly.

Turkey is another important future market and, at the same time, the gateway to the Middle East and Asia. With a new direct train connection now in operation between Duisburg and Istanbul (Halkali), special sundry consumer goods and electronic products are being transported between the two locations. The demand for this new service is so high that an increased frequency is already being planned.

INTERNATIONAL INVOLVEMENT

Industrial production facilities are increasingly being shifted from Germany to the emerging BRIC countries (Brazil, Russia, India, and China) and to other emerging markets. The advantages of global procurement provide a boost to this development and have an impact on the operational and strategic decisions made by our

Our combined transport network stretches from North Rhine-Westphalia and Europe to growth markets in Russia and China. Eighty national and international locations are directly linked to Duisburg.

customers. As a result, value creation is moving at an increasing rate and supply chains are becoming more complex. At the same time, logistical networks are emerging in these growth markets and contributing to economic development.

We adapt our international orientation to be in line with these developments in order to participate in changing value creation processes for the benefit of the location and the company. We are a reliable business partner for our customers when they wish to establish or expand global production and supply chains. Against this background, duisport is continuously increasing its services and consulting expertise overseas. The BRIC countries in particular are an area of focus.

In China and India, there is a growing market for mechanical and plant engineering. In line with this trend, more and more German companies from this industry are establishing a presence in these countries. As a leading provider of integrated logistics chains, duisport is also investing in these international growth markets to offer its customers from both Duisburg and overseas an all-round service and added value.

Especially in China, duisport industrial packing service (Shanghai) Co. Ltd. – dpl China – provides export and inland services for the domestic market to German and international customers from two locations. While the focus in Shanghai is the organization of transport steps such as warehouse management and customs requirements, a packaging center was established in Wuxi in 2011. In a facility measuring 3,500 square meters, engineering components and especially hazardous goods are packaged according to European regulations and quality standards. In this way, dpl China is setting new benchmarks in the local market: until now, there has been no professional provider of hazardous goods packaging services in the country.

In 2011, duisport supported the Brazilian government by assessing and coordinating the creation of a logistics and infrastructure concept for the São Paulo-Santos corridor. This transport route is the main artery of the Brazilian product flow between the most important port in the country, Santos, and the most important industrial region, the area around São Paulo. The overall goal is to expand product and traffic flows between the Port of Santos and the Serra do Mar region using multimodal transport and thus optimizing cargo traffic along this route. The most effective measures were evaluated and presented to the Brazilian government.

Erich Staake, Chief Executive Officer of Duisburger Hafen AG, handing Brazilian President Dilma Rousseff a summary of the logistics and management concept for the São Paulo-Santos corridor in March 2012.

In March 2012 we provided the president of Brazil, Dilma Rousseff, with a management summary report containing all the results and listing possible options for the optimal development of the logistics and transport infrastructure. Work on this project was greatly facilitated by our expertise in the areas of infrastructure planning, network expansion, and our experience in developing inland distribution hubs. At the same time, we act as a connecting link between Brazil and German industry: the implementation of these recommendations will open opportunities for German businesses to profit from the measures enhancing the existing infrastructure.

The signing of a memorandum of understanding with the Abu Dhabi Ports Company represents another important step in our globalization strategy. Abu Dhabi and the entire United Arab Emirates are developing at a rapid pace, and this can be felt in global logistics chains. In this area, large-scale logistics and infrastructure projects are being created. With our technical expertise, we are able to optimize port management and develop infrastructure connections. A key feature of this concept is the creation of a high-performance rail network.

A large proportion of Brazil's goods flow through the São Paulo-Santos corridor. The logistics concept created by duisport aims to optimize the infrastructure of the port and hinterland.

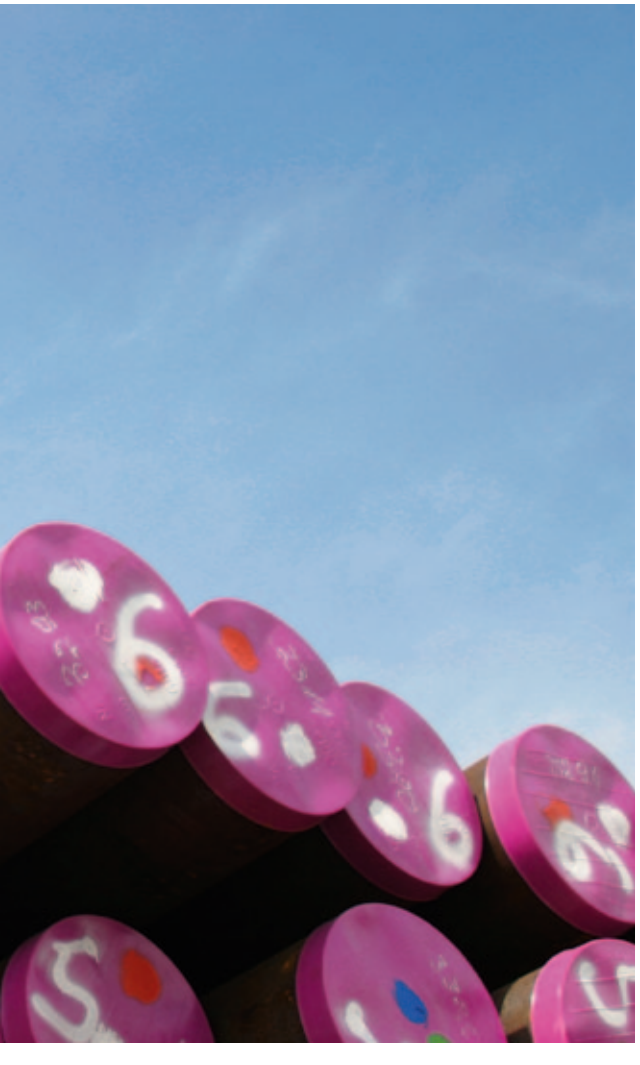
BRINGING NEW IDEAS TO THE PORT

As a company that stimulates the economy, we also create new networks and added value for our customers and the region as a whole. These findings have been confirmed by a study carried out by the famous market research institute Regionomica in 2011. The subject of the research was the effects of the logistics site in Duisburg on the employment market and local economy. The results confirm the high quality and economic strength of the location. The number of jobs in the wider region that directly or indirectly depend on the port has grown since 2006 by 10 percent to 40,000. Of this number, almost 16,000 people are employed at the port itself and nearly 25,000 work in the logistics industry.

The proportion of companies performing value-added services in the port has increased by around a third. These businesses do not only store and

The Port of Duisburg generates considerable economic output. Here goods are stored, processed, and finally prepared for transport.

transport their products but also process them and thus improve the quality. According to the study, the total level of added value that can be traced back to processing operations carried out at the port amounts to more than 2.7 billion Euros. In 2006, it was 2.2 billion Euros. These figures demonstrate that the quality of the location rises continuously and that there has been no interruption in its dynamic growth. As part of the research, the institute surveyed businesses that operate in the port to gauge the level of their satisfaction with the services of Duisburger Hafen AG. The response strengthens our resolve to follow a strategy of expanding our business model as a full-service provider in all segments of the logistics industry: 94 percent of companies would recommend our services to other businesses.

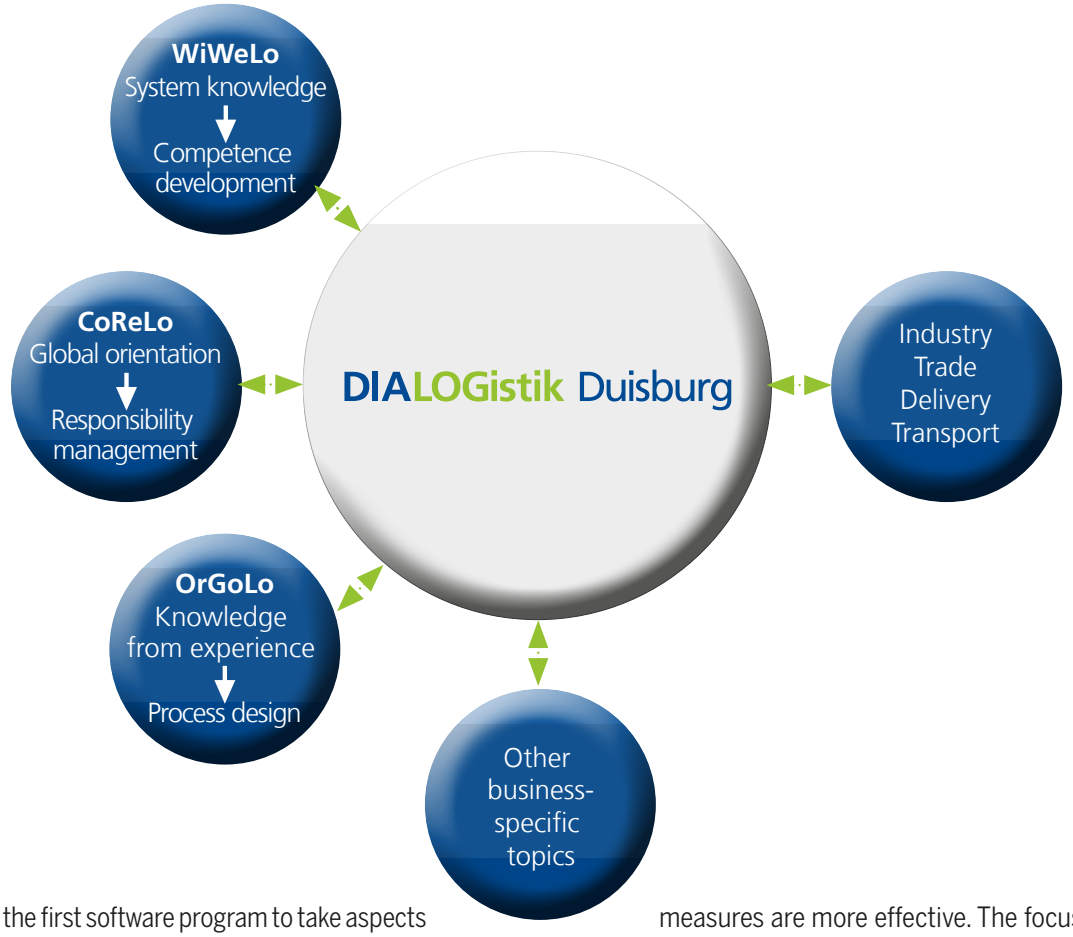


PROMOTING RESEARCH

Given the rising number of competitors and the increasing level of complexity of global supply chains, the logistics industry faces growing challenges. Operators have to recognize trends in the overall economy at an early stage and develop new standards to remain competitive. As co-initiator and partner of the LogistikRuhr Efficiency Cluster, which won the national "Cluster of Excellence" competition organized by the German government in 2010, duisport has continued its efforts to optimize logistics processes in 2011. The aim is to generate continued growth for the Rhine-Ruhr region. The LogistikRuhr Efficiency Cluster is an amalgamation of 130 partners in business and research. Various projects seek to make logistics processes more efficient – not only in financial terms, but also with regard to social and environmental responsibility. In total, duisport is involved in nine research projects.

In order to prevent possible gridlock in the future, the group project OrGoLo (Organizational Innovation with Good Governance in Logistics) focuses on the development of supply chains that are environmentally friendly and more socially responsible with the goal of utilizing existing transport capacities – specifically railroads and waterways – in a sustainable way. To this end, three software packages have been in development since May 2011. They are intended for practical application and include features such as an adaptive database. A supply chain configuration tool is also being created, which will

Since 2011, DIALOGistik Duisburg has been a key contact point for customers and businesses. It pools competence in logistics and facilitates collaborative developments in the industry.



be the first software program to take aspects of supply chain governance into account. There are also plans to launch a knowledge-based collaboration platform to support the development of knowledge-intensive business processes in international supply chains across the entire company.

We are also involved in the group project CoReLo (Integrated Corporate Social Responsibility Management in Logistics Networks), working to develop concepts that combine increased efficiency and the protection of resources in logistics. Furthermore, principles are being defined on issues of corporate social responsibility (CSR). The result will be a program of ethical and sustainable action that is tailored to the logistics industry, practical, and easy to implement. To accompany the program, there will be a series of instruments for companies to use when communicating their CSR activities to internal and external audiences so that such measures are more effective. The focus is on connecting the challenges of sustainable development with the innovative strength of the participating companies: we therefore assume both corporation as well as social responsibility.

Not only new trends in the logistics industry, but also the demographic shift and an increasing need for experienced employees call for targeted measures when it comes to staff training and development. This is equally true for the industrial and commercial sectors as it is for logistics and transport companies. Within the framework of the WiWeLo project (Technical training in logistics), we are developing tailored training concepts for the logistics industry geared towards a range of target groups. Furthermore, we aim to create structures that make it possible to access technical-vocational programs organized by universities and colleges even without formal entrance qualifications.

In order to facilitate a better transfer of knowledge, to encourage qualifications for employees, and to thus increase efficiency in logistics over the long term, duisport was involved in the establishment of DIALOGistik Duisburg. This central point of contact was conceived as an information and professional training facility especially for small and medium-sized enterprises from the port and the city of Duisburg. It acts as a connecting link between companies that operate at the port and experts from the fields of research and business. In terms of content, the main thrust of DIALOGistik Duisburg is determined, among other factors, by the three related research projects – WiWeLo, CoReLo, and OrGoLo. The overall goal is to unite knowledge and expertise in logistics over the long term and to establish a regional network for the mutual exchange of training activities. In doing so, we aim to boost the performance and competitiveness of logistics companies in the area, contributing to an increase of the appeal of the Port of Duisburg as a location for logistics operations.

The OrGoLo group project optimizes environmentally friendly transport chains.

duisport is involved in environmental protection projects – so that the residents of Duisburg can continue to enjoy the Mühlenweide park in the future.

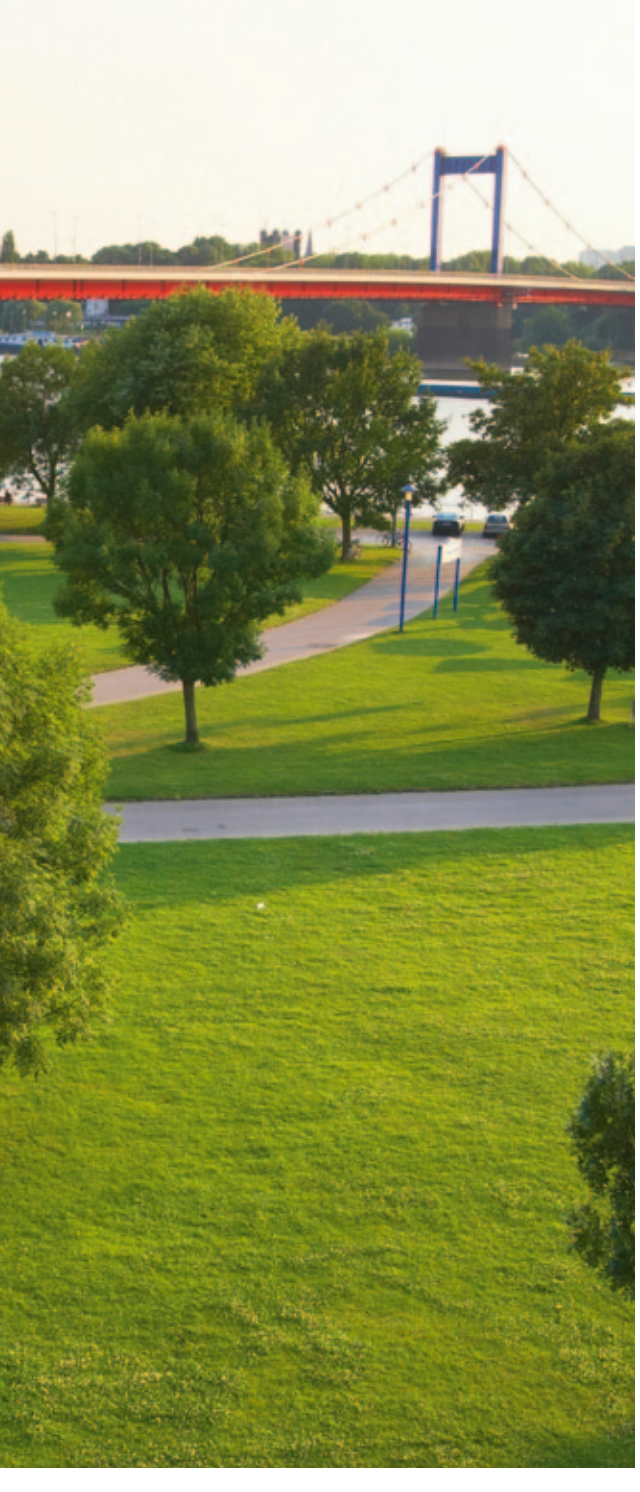
SUSTAINABLE STRUCTURES FOR COMPETITIVENESS

In addition to commercial success, a major focus at duisport is environmental responsibility. After all, the protection of natural resources and the economical use of energy and consumables are becoming increasingly significant – for us and our customers. "Sustainable logistics" is gaining importance for individual competitiveness. The duisport Group was quick to recognize this trend and firmly anchored appropriate processes and structures in its own business model. We combine sustainability and technical innovation as well as ecological transport chains and an efficient use of land. In this way, we are able to meet the growing requirements of our customers, and residents in the region also benefit from this commitment.

At duisport, sustainability starts with the efficient combination of ships and trains. No other means of transport are able to carry such high volumes in such a climate-friendly way. We are constantly working to expand our combined transport network, prompting the sustainable utilization of intermodal transport chains. This reduces both emission levels and the volume of traffic on roads.

For us, sustainable transport also means ecological and cost-effective solutions for the utilization of trucks that make driving easier for the general public. In 2011, we worked with the North Rhine-Westphalia region to develop a central transport concept for connections to the logport I and logport III sites.

A bridge constructed by duisport will lead traffic from the newly created terminal in Hohenbudberg



directly to a main road. This will significantly reduce the number of trucks passing through surrounding residential areas, helping us to live up to our responsibility to people who live in the area.

New direction signs on the highways around Duisburg will also direct incoming traffic to the logport I area, preventing them from clogging up roads in and around the city center.

Our sustainable approach to business can also be seen in our measures to prevent water pollution, to utilize raw materials in an economical way, and to reduce noise and harmful emissions. In order to prevent waste from being dumped into the sea, duisport offers a range of attractive waste disposal solutions. In ports, all garbage is collected and recycled free of charge. Leftover material from loading operations is taken away by the handling operator, and products containing oil are disposed of properly. For these reasons, the European Maritime Safety Agency (EMSA) attested to the Port of Duisburg the exemplary implementation of EU Directive 2000/59.

One of our showcase projects in terms of sustainable operations is logport II. The new area was completed in 2010 after decades of existence as a smelter, which meant that the grounds had been badly damaged by harmful waste that had accumulated over the years. By arranging for the large-scale reutilization of this land, we have converted it into a multimodal loading area that has also supported the development of new park space: a green field has been created next to the logistics site, making the area much more attractive for local residents. In 2011, we offered to take people on a guided walk through the park and logport II as part of our "Environment Day," and many people who live nearby took part in this activity.

Sustainability at duisport

duisport has anchored issues of sustainability in its business model and organizational structure. There is particular emphasis on measures to reduce pressure on the environment, such as sustainable infrastructure and optimized transport.

Local residents taking part in an arranged walk through the park on "Environment Day." Since 2008, this former dump has been a public green space.

We intend to build upon these successes in the future. Our aim is to make all the services offered by the Port of Duisburg even more sustainable and to implement our commitment in a strategically useful way. To this end, we developed new guidelines in 2011 that are geared toward maintaining and enhancing the competitiveness and profitability of duisport . As a result, we will continue to deliver quality that meets our own standards as well as our customers' expectations. It is our goal to integrate issues of corporate and social responsibility into the company and across the entire value creation chain. To do so and to work on the internal development of sustainability topics and appropriate measures, we also adjusted our organizational structure in 2011. A nominated sustainability officer is responsible for spurring these developments. This role involves creating intelligent concepts that make it possible to generate energy on-site. With this, we hope to manage energy more efficiently in line with our customers' wishes and to further improve our competitiveness.

STAFF RETENTION

The increasing complexity of logistics processes requires efficient structures and employees who are prepared to master new challenges on a day-to-day basis. In order to prepare ourselves for the challenges of tomorrow, we attach great importance to targeted and effective staff development. In 2011, a total of approximately 760 employees in various independent divisions of the company were involved in carrying out our corporate mission.

The number of employees has slightly increased since 2010, especially with respect to trainees. With a total of 28 trainees, we increased the number of people being trained at the company by more than 20 percent compared to the previous year – more than covering our own employment needs. This is in anticipation of the demographic shift. Looking ahead, we offer vocational training that is tailored to the market in order to meet future staffing requirements. In 2011, we offered a training program for real estate management assistants. Many junior staff members take advantage of the opportunity we offer to do a sponsored part-time study either during or after their training at the company.

This is how we also provide young academics with the opportunity to gain practical experience in the world of logistics while they are still finishing their university education. Whether they are interns, undergraduates, or graduate students, all young people working at the Port of Duisburg gain a comprehensive insight into the logistics industry. This approach fosters valuable contact with potential new recruits. Additionally, we secure a pool of knowledge in the area for the logistics industry and our location. We offer graduates a

We prepare our employees for their future careers with tailored professional training programs and vocational apprenticeships.

training program that exposes them to all aspects of the Port of Duisburg.

We are continuously developing the strength and professional skills of our employees. In addition to personalized training plans, we introduced the "jump - junior management program" in 2011 for junior staff members working in the industrial and technical field. Employees who show a particularly high level of commitment are given the opportunity to work with staff from other companies in project groups such as the "duisport Young Vision 2030" strategy group, allowing them to work together on prospects for the future development of the company and to help shape its direction.

As a responsible employer, duisport is not only involved in the professional development of its staff but also fosters teamwork and interpersonal skills. We offer our employees the opportunities they need to reach their potential. Attractive working conditions such as the possibility of working from home, part-time positions and a broad range of company sports activities are a matter of course.

duisport has sponsored FCR 2001 Duisburg for many years.

CREATING OPPORTUNITIES

At duisport, we see ourselves as an important part of the city of Duisburg. We feel a close connection to the people in the region and the surroundings. Our goals are to improve the quality of live in a sustainable manner, to create opportunities, to strengthen the community spirit, and to help integrate the region as a whole even more closely. For these reasons, we support numerous projects in the areas of culture, education, and sports.

One example of our community involvement is the FCR 2001 Duisburg women's soccer team. Since we have been active sponsors for many years, we are now involved in youth development programs. After all, FCR 2001 Duisburg has done excellent youth community work for a long time. We would like to support this strong commitment to the generation of tomorrow as best as we can. Similarly, we also support the work of MSV Duisburg. Our close connection to the club makes it possible to arrange frequent friendly games with the duisport Group soccer team.

In order to make our day-to-day business more accessible to people in the region, we opened our doors to a large number of interested visitors in 2011. During a special "Logistics Day," duisport provided people with information about the importance of the port for the city of Duisburg, Germany and Europe. Participants were able to experience the special flare of the logistics site during the "Industrial Open Evening" – a national series of events that stopped in the Rhine-Ruhr region for the first time in 2011. Late at night, it was possible for guests to learn about the businesses that operate at the port, to go on a tour of the area, and to take a look at what goes on behind the scenes in a packaging company. A total of

Young people and duisport CEO Erich Staake exchange views during the "Youth Dialogue" event.

2,000 visitors attended the event and were guided in groups by our employees. Furthermore, thanks to the volunteer work of some of its employees, duisport was involved in the organization of the Ruhrorter Hafenfest, an annual festival at the port that attracts more than 100,000 visitors to the region over four days.

We place special importance on working with local schools. An important project in this sense is the "Youth Dialogue" event organized by Initiativkreis Ruhr; the duisport Group took part in this for the sixth time in 2011. Students were given the opportunity to learn about our company directly from the CEO, who held an open discussion with around 80 young people to talk in detail about what to think about when choosing a career path. Such discussions also benefit duisport over the long term. After all, it is our duty to show young people that promising future prospects await them and to pique their interest in a career in logistics.


dit

Our expertise is in demand around the world. We plan and realize complex port sites and infrastructure. We are therefore expanding our international orientation. Our goals are to establish a long-term presence in strategic markets, to grow networks, and to generate added value for our region.

GLOBALLY CONNECTED

GERMANY

The duisport Group is building a new logistics center for Kühne + Nagel. With an official groundbreaking ceremony to symbolize the start of construction, the project to create 22,000 square meters of building space with three halls and an office block is now underway. This move is proof of the importance of the Port of Duisburg as an international hub for multinational logistics companies in global value creation chains.

NETHERLANDS AND BELGIUM

The Port of Duisburg has been one of the world's most important inland ports for many years, acting as the most important inland hub for the sea ports of Antwerp, Rotterdam, Amsterdam, and Zeebrugge. Working with its customers, duisport opens up new transport links and develops infrastructure solutions for waterway, rail, and road. The company also creates market potential with the establishment of new participations, for example, in Antwerp.

BRAZIL

In March 2011, duisport and the Brazilian Port Ministry signed an agreement on the creation of a logistics concept for the São Paulo-Santos corridor. The company is taking over the overall coordination of the project and designing a logistics concept. This creates many opportunities for industrial companies in Germany to become involved in the initiated infrastructure optimization.

CHINA

In 2011, duisport expanded its packaging operations in China. Here we offer our expertise in packaging mainly to engineering companies and develop solutions for each individual product – no matter how delicate or hazardous. In this way, we are securing transport contracts for industrial goods – even in Asia.

ABU DHABI

Cooperation between duisport and the Abu Dhabi Ports Company (ADPC) began in December 2011. ADPC is responsible for all port and logistics activities in Abu Dhabi, stretching from Al Sila on the border to Saudi Arabia to the west all the way to the Khalifa port in the east, just 40 kilometers from Dubai. duisport provides consulting services to ADPC on how to improve infrastructure and optimize management of the port.

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TOTAL OUTPUT CONTINUES TO INCREASE

1 BUSINESS DEVELOPMENTS AND ECONOMIC SITUATION

After an apparent recovery during the first few months of 2011, the global economy suffered a severe relapse from summer 2011 onwards and is likely to continue flatlining throughout the coming year. The world was also rocked by the upheavals in the Arab world and the risk they pose to global crude-oil supplies, and prices of industrial commodities and foodstuffs have also rocketed since summer 2010. In Japan the natural disaster and nuclear accident led to significant losses in production. In autumn 2011, the leading indices of the principal stock exchanges (DAX, EURO STOXX 50, Dow Jones, MSCI World) and the price of gold fell sharply. Both of these trends are indicators of uncertainty on the financial markets and precursors of a European downturn.

148.4m euros

in revenues[2] were made by the duisport Group in the 2011 reporting year.

In 2011, the euro zone was shaken by structural crises of confidence in Spain, Ireland, and Italy. Greece and Portugal fell into severe recession and continued struggling to service their debts. This put a massive strain on state finances throughout the euro zone and pushed the European Union to the brink of recession.

Meanwhile, after a powerful upsurge at the start of the year, the German economy cooled as 2011 progressed into its final quarter. All in all, 2011 GDP rose by 2.9 percent, but growth during the coming year is forecast to be just 0.8 percent[1]. This is partly due to a slackening of German exports, 62 percent of which go to other EU countries.

After sharp turnover growth in 2010, by 2011 the German logistics sector had returned to the record levels of 2008, making logistics Germany's third-largest industrial sector with a workforce of 2.8 million people.

Freight transport performance in Germany recovered from the slump of 2009, rising back above the precrisis level thanks to particularly strong growth in the road and rail transport segments. At 27 billion metric ton–kilometers, road transport was up 6 percent on the 2010 figure. Meanwhile, on the back of strong demand from the coal and steel industry, as well as for semifinished and finished goods shipment, rail transport rose by 8.5 percent to nine billion metric ton–kilometers.

2 PRESENTATION OF EARNINGS, FINANCIAL, AND ASSET POSITION

During 2011 the duisport Group's revenues[2], including 9.8 million euros in sales registered by its strategic investments, rose slightly from 147.4 million euros in 2010 to 148.4 million euros. At 28 million euros, EBITDA[2] were virtually identical to the 2010 figure.

In the Infrastructure and Suprastructure segment, the duisport Group registered revenues of 38.2 million euros (2010: 36.3 million euros). With rents remaining stable, this 5.2 percent increase resulted from new lease business and new operators moving in. As in 2010, virtually all of the duisport Group's available floor space was in use.

duisport recorded record growth of 18.9 percent in handling volumes.

In the Transport and Logistic Services segment, 2011 revenues were up 3.8 percent to 43.9 million euros (2010: 42.3 million euros). Alongside increased income from logistic services, we also significantly increased our income from transportation fees. Furthermore, at 64.1 million metric tons (2010: 53.9 million metric tons), the duisport Group achieved a new record for total handling volume.

The packing logistics segment suffered some setbacks in 2011 chiefly due to project delays by some of our key customers as well as falling margins in our most important markets. As a result, revenues fell from 50.1 million euros in 2010 to 49.4 million euros last year.

Other revenues[2], principally deriving from construction services for third parties in the port area, fell to 6.9 million euros (2010: 10.8 million euros).

The stable revenues enjoyed by the duisport Group are a reflection of our sustained investment activities both at the Duisburg and throughout the region as well as our various international activities. The return on these gross investments will in turn strengthen our investment basis for future projects.

EBITDA once again rose slightly. Taking the long view, this represents a clear, sustained value-adding process irrespective of the prevailing market phase.

The Group's balance sheet total was 307.7 million euros, down 1 percent from the 310.9 million euros registered in 2010. Our infrastructure assets chiefly comprise fixed assets such as land, buildings, and port infrastructure. At 81.6 percent (2010: 79.7 percent), the investment intensity remained the dominant factor in our balance sheet structure. However, current assets decreased to 55.0 million euros (2010: 62.3 million euros).

On 31 December 2011, the duisport Group's equity ratio stood at 36.7 percent (31 December 2010: 34.2 percent). This increase is mainly due to the very good consolidated result as well as the reduction in current assets (–7.2 million euros) and provisions (–2.2 million euros). Furthermore, loans taken out fell markedly by 13.4 million euros due to the fact that 2011 investment activities were down on those of earlier years.

In 2011, the duisport Group spent 15.8 million euros on investments in material and financial assets (gross) (2010: 23.5 million euros). This decrease was chiefly due to the shelving of a planned major project and the postponement of the Hohenbudberg project. These investments were financed from the operating cash flow, investment grants, and real estate sales.

Cash flow I (= net profit for the year + depreciation and amortization of tangible fixed assets + changes in long-term provisions + changes in deferred tax assets) fell to 17.1 million euros (2010: 26.2 million euros). This decrease, despite the improved net income, was mainly due to the fact that long-term provisions and deferred tax assets decreased in 2011, after a significant increase in 2010 in connection

[1] Source: Joint Economic Forecast: "Adverse Effects on the German Economy from the European Debt Crisis," Autumn 2011, Essen, 11 October 2011.

[2] Earnings before interest, taxes, depreciation, and amortization of goodwill and other assets taking into account the effects of discounting and compounding the principal long-term provisions.

with the first-time application that year of the German Accounting Law Modernization Act (BilMoG – Bilanzrechtsmodernisierungsgesetz).

Due to the significant reduction in investments, cash flow from investing activities improved in 2011 from –24.7 million euros to –9.8 million euros. As a result of the decline in investments and associated reduction in 2011 loan requirements, the cash flow from financing activities fell to –4.3 million euros (2010: +18.0 million euros).

Turning to Duisburger Hafen AG's individual annual financial statements, the net profit for the year exceeded expectations and rose by 1.3 million euros from 6.5 to 7.8 million euros. The main reasons for this increase were higher revenues (from 25.0 million euros to 26.2 million euros) plus lower maintenance and consulting costs. In contrast, the interest result deteriorated despite the fall in loans taken out in 2011 due both to the fact that the average variable interest rate was higher in 2011 than in 2010 and that 2010 interest income was boosted by a one-off effect from the discounting of a long-term liability provision.

The equity ratio in Duisburger Hafen AG's individual annual financial statements increased from 32.9 percent in 2010 to 37.3 percent in 2011. As well as the equity increase due to the net income contained therein, this was chiefly due to the 8.5-million-euro reduction in loans taken out and the 7.3-million-euro reduction in fixed assets.

2.1 INFRASTRUCTURE AND SUPRASTRUCTURE BUSINESS SEGMENT

Revenues[2] for the Infrastructure and Suprastructure segment increased in 2011 by 5.4 percent to 38.2 million euros (2010: 36.3 million euros), while total leased space rose slightly to 479 hectares (2010: 473 hectares).

In the Infrastructure subsegment, revenues[2] from leasing commercial space were up 6.4 percent at 24.8 million euros (2010: 23.3 million euros).

Thanks in part to the successful marketing of nearly 300,000 square meters of space during 2011, over the past few years we have succeeded in placing virtually every significant part of the port with suitable clientele.

Revenues[2] in the Suprastructure subsegment are generated by letting warehousing space as well as other suprastructure installations for logistic purposes. At 13.4 million euros, 2011 revenues were slightly up on the previous year's level of 13.0 million euros.

At the end of 2011, total warehousing space capacity, including customer installations, was approximately 819,000 square meters (2010: 757,000 square meters). On top of this, around 1.75 million square meters of covered storage space is available in the Duisburg Port and is used by the 300 or so companies based in the harbor area.

2.2 TRANSPORT AND LOGISTICS SERVICES BUSINESS SEGMENT

In the Transport and Logistic Services segment, 2011 revenues[2] were up 3.8 percent to 43.9 million euros (2010: 42.3 million euros).

Including the private company docks, in 2011 the Duisburg Port handled 125.6 million metric tons of goods (2010: 114 million metric tons) thus setting a new record.

Transport by ship and train – more and more bulk goods are being transported by these means.

In the duisport Group's docks, the transport volumes handled by ship, rail, and truck increased by an impressive 18.9 percent from 53.9 million metric tons in 2010 to 64.1 million metric tons in 2011. This is chiefly due to increases in volumes of coal, chemical products, iron, steel, nonferrous metals, and combined shipments.

The volume of goods transported by ship increased from 14.3 million metric tons in 2010 to 17.1 million metric tons in 2011. Rail transport also registered a rise, handling a total of 15.8 million metric tons of goods in 2011 (2010: 13.7 million metric tons). This 15.3 percent increase far outstripped the national increase in freight transport of 5.4 percent. Duisburg remains the most important combined transport hub in the hinterland of the seaports, and it has also established itself as the European gateway for combined shipments, with 350 scheduled departures a week linking this port and logistics center with all of the continent's major industrial and trading regions. On top of this, there are plenty of conventional rail links, and truck transport (pre- and on-carriage) grew to 31.2 million metric tons in 2011 (2010: 25.9 million metric tons).

Bulk goods

In 2011, the volume of bulk goods handled by ship and rail rose sharply to 16.0 million metric tons, up from 12.7 million metric tons in 2010.

The most important single commodity in this segment was (imported) coal, which accounted for a total of 7.7 million metric tons (2010: 5.4 million metric tons).

The volume of mineral oils and chemicals handled hit 5.6 million metric tons, surpassing the already impressive 2010 volume of 4.8 million metric tons, and the scrap/other goods segment was also up at 1.7 million metric tons (2010: 1.6 million metric tons). Meanwhile, in the stone, soil, and building materials segment, which is heavily affected by spot trading, volume was slightly up at 1.0 million metric tons.

General cargo handling

In 2011, the general cargo handled by ship and rail in the duisport Group's docks rose to 17.0 million metric tons (2010: 15.3 million metric tons). Containers (including roll-on and roll-off goods) were once again the biggest category, accounting for 38 percent of all ship and rail volume. Container volume (including roll-on and roll-off goods) increased by 7.8 percent to 12.5 million metric tons, exceeding the 2010 figure of 11.6 million metric tons. Converted into the standard measure of container cargo capacity, the twenty-foot equivalent unit (TEU), container volume handled comes to 1,302,000 TEU (2010: 1,181,000 TEU), representing a rise of about 10 percent. A total of 466,000 TEU of containers was transported by ship (2010: 434,000 TEU), an increase of 7.4 percent, while combined rail and road was up 12.0 percent at 836,000 TEU (2010: 747,000 TEU). All in all, growth in container volumes handled at the duisport Group's docks was significantly higher than the national average.

Logistic services

The development and optimization of transport chains, real-estate-related services ranging from construction advice to building management, and

[2] Earnings before interest, taxes, depreciation, and amortization of goodwill and other assets taking into account the effects of discounting and compounding the principal long-term provisions.

reinforcing duisport's position as a rail transport hub are all key elements of the duisport Group's service portfolio.

836,000 TEU

was transported via combined transport (rail and road).

duisport agency

duisport agency GmbH (dpa) is the duisport Group's marketing and sales company with the remit of further enhancing Duisburg's attractiveness as a logistics center. The company acts as the central contact for duisport's customers as well as initiating and implementing new transport chains and shuttle links and developing multimodal transport systems. dpa's work involves integrating partner companies at the Duisburg Port into its offers wherever possible and thus performing the role of an intermodal network operator.

In 2011, the intermodal transport industry continued to face enormous price pressure. However, under the watchwords of green logistics and sustainability, the logistics industry is currently seeing the increasing use of intelligent combinations of rail and barge solutions. Against this background, rail links from duisport to the growth markets of eastern and southeastern Europe have been reinforced and improved over the past year, while weekly train departures from the Belgian seaports of Antwerp and Zeebrugge have almost doubled.

Links from duisport to the Ruhr region have also been augmented by offers for new and improved rail services and thus further strengthening the Ruhr's role as Europe's largest internal transport hub, with the Duisburg Port as the principal gateway to central European markets. In this respect, our investments in new rail links have further enhanced duisport's competitive position.

In 2011, dpa generated revenues of 33.7 million euros (2010: 29.9 million euros) and achieved a significantly better result than in 2010.

duisport facility logistics

dfl duisport facility logistics GmbH (dfl) is responsible for the duisport Group's project planning and execution of building projects for port infrastructure services and also real estate services for both the Group and neighboring users of port facilities as well as for the maintenance of the port's roadways and waterways. dfl's range of services also includes port logistics, crane management services, inspections, and expert-type activities.

Among dfl's most important projects in 2011 was the implementation of the final plans for the Terminal Hohenbudberg/logport III project, and another major project embarked on in 2011 was the construction work at logport I for a warehousing complex for our customer Kühne + Nagel on a 39,000-square-meter site. The work is scheduled for completion in 2012.

Due to the postponement of various other new projects, dfl total revenues decreased from 28.2 million euros in 2010 to 24.5 million euros, and net income was also down.

duisport rail

The public railway company duisport rail GmbH (dpr) concentrates on local and regional transport. In this respect, it provides transport services for numerous regional rail shuttles as well as offering

The packing logistics business area develops a tailored solution for every product – regardless of size.

services such as loading-point operations, individual rail car transport, and weighing and technical inspections of rail cars. dpr's revenues are chiefly generated from operational management and scheduled rail services.

At 6.6 million euros, dpr's revenues remained stable (2010: 6.7 million euros), and the same applies to the net income, which also remained virtually unchanged.

duisport consult

duisport consult GmbH (dpc) provides logistic and port consulting support for locations all around the world. dpc's services include supporting clients in developing new ideas as well as implementing infrastructure and suprastructure planning. In preparing its independent offers, dpc can draw on the support and expertise of the duisport Group and its proximity to the operational management of the Duisburg Port.

This background enables dpc to offer expert services in the sphere of studies and analysis, technical assistance, management, operational planning, engineering, and project management.

Among the major projects dpc was involved in during 2011 was the Santos port in Brazil. Here dpc's services principally comprised advisory work and assistance in evaluating existing studies, and dpc was able to make valuable suggestions for possible improvements. Other projects in Europe and Africa are currently at the negotiation stage.

In 2011, dpc generated revenues of 500,000 euros (2010: 300,000 euros) as well as a significant increase in net income.

2.3 PACKING LOGISTICS BUSINESS SEGMENT

The Packing Logistics segment employs a workforce of over 300 people both in Germany and abroad. It comprises a total of five independent companies plus numerous branch offices. Packing logistics is a key component of the services offered by the Duisburg Port. Not only does it complement the existing infrastructure and suprastructure services, it also adds to the range of logistics services provided by the duisport Group. Its positioning in the packing logistics segment gives the duisport Group an interface with the field of mechanical and plant engineering, and this enables us to bundle and logistically optimize the flow of merchandise from the capital goods industry for one of Germany's most important sectors as an exporting nation.

The packing segment's 2011 revenues[2] came to 49.4 million euros, down 1.4 percent from the 2010 figure of 50.1 million euros due to a difficult market environment.

Our principal company in the packing logistics sphere is duisport packing logistics GmbH (dpl). dpl is well positioned on the international market, offering a wide range of packing, storage, and transport services as well as being among the market leaders in the field of special packing for the capital goods industry. With 26,000 square meters of covered warehousing space and 57,000 square meters of outdoor areas at the centers in Duisburg and Essen as well as high-tech equipment and facilities, dpl runs one of Europe's most modern packing operations for the

[2] Earnings before interest, taxes, depreciation, and amortization of goodwill and other assets taking into account the effects of discounting and compounding the principal long-term provisions.

capital goods industry with optimum trimodal links via the Duisburg Port.

During 2011 dpl faced difficult market conditions. Apart from the aftereffects of the financial and economic crisis, the political uncertainties confronting customers with key export interests in North Africa and the Middle East had an impact on results.

Demand for dpl's packing services was disappointing in 2011, and further increases in commodity prices also had a negative impact on the company's results, the consequence of which was the company's failure to meet its turnover and profit targets. dpl's 2011 turnover was 38.8 million euros, down from 40.9 million euros in 2010, while the 2011 result was also worse than in 2010.

The disappointing current market situation, coupled with existing optimization potential, poses new challenges for dpl going into 2012. To provide support in meeting these challenges, at the end of 2011, a more stringent customer- and process-oriented organizational system was implemented within the company that places a much stronger focus on customer needs and requirements as well as on improving internal processes.

dpl Chemnitz GmbH's customers include prestigious international mechanical and plant engineering companies. Around half of all dpl Chemnitz' customer turnover is generated from the existing customer base and from classical mechanical engineering. In this latter sphere, the upturn in demand first apparent in mid-2010 maintained momentum going into 2011. The other half of the revenues, which is attributable to dpl Chemnitz's existing customer base, largely relates to heavy plant engineering. Here the revival in demand was much more modest and lead, as anticipated, to a slight fall in turnover during summer 2011. However, this was compensated for by turnover increases during the fourth quarter of 2011.

In 2011, dpl Chemnitz generated total turnover of 9.1 million euros (2010: 9.3 million euros) as well as highly encouraging net income.

Despite the insolvency of its main customer in 2011, and a consequent drop in overall turnover from 5.6 million euros to 4.9 million euros, dpl Süd GmbH nevertheless succeeded in more than doubling its pretax net income.

The dpl Group's European and international activities were handled by the independent company dpl International N.V., Antwerp, Belgium; the Hamburg-based Nord branch office, which focuses on northern and eastern and Europe; and an office in Shanghai with China as its target market. Since May 2011, the branch office in China, which formerly acted as a representative of dpl GmbH, has been operating as an independent company under the name duisport industrial packing service (Shanghai) Co. Ltd.

2.4 PARTICIPATIONS

In 2011, the duisport Group maintained holdings in various terminal operating companies in the fields of container handling, combined shipments, and imported coal handling. Through our investment in logport ruhr GmbH, we are also involved in the development and marketing of logistics real estate in the Ruhr region.

We have also successfully put in place joint ventures with major companies in the chemical industry and the project development sector.

The dynamic development of the site continued in 2011.

DIT
The terminal operated by DIT Duisburg Intermodal Terminal GmbH (DIT) is one of the trimodal interfaces for Europe-wide goods handling at logport I. The main shareholder in DIT GmbH is Contargo (66 percent), which is part of the Rhenus Group, while the duisport Group holds 24 percent and the Swiss combined operator Hupac has a ten percent share. Even though container handling by ship decreased, the corresponding rail handling figures went up.

UTM
Umschlag Terminal Marl GmbH & Co. KG (UTM) operates a specialized combined rail transport terminal at Chemiepark Marl. Since the withdrawal of Rinnen as a shareholder in 2010, the duisport Group has held a 50 percent share in the company. The other shareholder is Infracor GmbH. The Duisburg Port gives the UTM terminal ideal links with both the Europe-wide combined transport network and the seaports. With a high level of terminal capacity utilization, the pretax result remained at the 2010 level.

D3T
The French shipping company CMA CGM and the Japanese shipping company NYK Line each have 40 percent holdings in Duisburg Trimodal Terminal GmbH (D3T), also based at logport I, while the duisport Group owns 20 percent. These globally active shipping lines use the terminal for regional and gateway shipments. A variety of ship and rail shuttles regularly link D3T with the seaports of Zeebrugge, Antwerp, Rotterdam, and Amsterdam. As a container yard (CY), the D3T enjoys seaport status, which means that bills of lading can be made out directly to the Duisburg container terminal. Accordingly, the terminal is optimally integrated into the European high-frequency intermodal logistics services network.

MASSLOG
The MASSLOG terminal on Rheinkai Nord handles imported coal. The majority shareholder in MASSLOG GmbH is HTAG Häfen und Transport AG (70 percent), while the duisport Group has an indirect holding of around 20 percent of the shares, with the remaining ten percent held by the Port of Amsterdam.

Manufacturing and energy industry customers utilize MASSLOG's handling and distribution services, including pre- and on-carriage services, as well as using the terminal as an entrepôt. In 2011, the volume handled by MASSLOG exceeded the 2010 level.

Antwerp Gateway
The duisport Group has a 7.5 percent holding in the Antwerp Gateway seaport terminal. The operator DP World and various reputable shipping lines own the remainder of the company. Regular shuttle services link the Antwerp Gateway terminal with the Duisburg Port and ensure fast, efficient transportation into the hinterland. Between 2010 and 2011, water-side container handling grew significantly, and as a result, the losses registered by the terminal in 2010 were reduced but not eradicated. The future outlook remains uncertain.

Heavylift Terminal
Heavylift Terminal Duisburg GmbH (HTD) is operated by duisport together with the two heavy-goods haulers Kübler of Schwäbisch Hall and Kahl Schwerlast of Moers. The 2011 turnover and results were up on the previous year.

logport ruhr
logport ruhr GmbH (logport ruhr) was founded jointly by duisport and RAG Montan Immobilien GmbH as a development and marketing company with the remit of identifying suitable sites in the

duisport provides the land that companies need to expand their operations.

Ruhr region for development into attractive logistics centers. logport ruhr has already embarked on the first preparatory work for a project in Oberhausen.

When it comes to project execution, logport ruhr generally first faces the challenge of having to go through lengthy and time-consuming official approval processes. The situation here is often exacerbated by the fact that reservations exist in the political arena concerning the priority logistical use of derelict land from the RAG Group. Here we are seeking dialogue with the parties concerned with the goal of reaching an agreement with the relevant local authorities on ways in which logistical use of the land in question can be integrated into local urban planning.

Tarlog

Tarlog GmbH is a joint venture established by the duisport Group and Rütgers Germany GmbH in 2011. For duisport, Tarlog represents another important stepping stone to the implementation of our plans to build up our market position in the field of chemical industry logistics. The turnover and results were in line with expectations.

DuisPortAlliance

DuisPortAlliance GmbH is a joint venture embarked upon by the duisport Group in collaboration with an affiliate of the HOCHTIEF Group. This joint venture represents another staging post along the road to the internationalization of the duisport Group. The intersecting interests of duisport and HOCHTIEF, both in opening up new lines of business and in extending their overall value chains, has brought the two together in this joint venture in the port and rail logistics segment. In 2011, the coordination process concerning points of departure for future projects continued apace.

2.5 INVESTMENTS

Due chiefly to the postponement of various projects, over the past year, the duisport Group has engaged in a reduced level of infrastructure and suprastructure investment, amounting in all to 14.9 million euros (2010: 21.9 million euros).

Among duisport's most important 2011 projects was the execution of firm plans for the Terminal Hohenbudberg/logport III project. The terminal will have an area of around 95,000 square meters and will be operated for the Van Dieren Maritime/Samskip Group.

As part of a collaboration with Chempark Currenta Uerdingen (Bayer/Lanxess), this terminal will be connected with an internal Chempark plant access road, which constitutes a further strategic building block in the development of duisport's links with the chemical industry. The work is scheduled for completion in 2012.

Another major project is unfolding logport I, where the duisport Group is building a new logistics complex for Kühne + Nagel with a total useful area of 22,000 square meters.

This takes the logistics service provider Kühne + Nagel's warehousing space at the Duisburg Port to almost 185,000 square meters, making it the world's biggest. From here, the company carries out the order picking, storage, and distribution of cleaning products and cosmetic care products destined for the German and Austrian markets on behalf of major, globally active consumer goods industry customers.

Thus, the Duisburg Port has further built up its already important position in Kühne + Nagel's

worldwide network. Since 2003, the company has been expanding its contract logistics capacity at the logport site step by step and now possesses almost 125,000 square meters of warehousing space at logport I. To this can be added the 60,000-square-meter warehouse that Kühne + Nagel has also operated for years on the Kasslerfeld part of the harbor on the right bank of the Rhine.

The new Kühne + Nagel warehouse at logport I is being constructed on the 40,000-square-meter site on the corner of Gaterweg and Antwerpener Strasse. In the future, the 21,000-square-meter area of the three new buildings will offer ample space to store products, carry out order picking, and prepare shipments for dispatch. In addition, this ultramodern logistics center will also house a 900-square-meter office complex. The entire center will be heated by environmentally friendly district heating and has been designed to permit the future installation of a photovoltaic system.

After the planning was finalized in summer 2011, construction work commenced that October and is scheduled for completion in July 2012.

The site at the tip of the peninsula between Parallelhafen and Aussenhafen is to be assigned a new use after the dismantling of the fuel depot. For this purpose, a 260-meter stretch of the old fully sloped south bank of Parallelhafen has already been escarped to permit loading and unloading of ships.

Furthermore, by backfilling the new bank, additional land is being reclaimed. The first two construction phases were completed in 2010 and 2011 respectively.

For our customer Allgemeine Land- und Seespedition (ALS), duisport developed not only the entire in-house logistics system but also the structural facilities. The associated construction work began in summer 2011 and was completed in spring 2012.

22,000 square meters

is the size of the building space duisport is creating for Kühne + Nagel.

Over recent years, a shunting station has been constructed immediately adjacent to logport I. To ensure that growing traffic volumes do not interfere with the smooth running of cargo handling operations at logport I, three further tracks are being added to the shunting station in part of the area at Duisburg-Hohenbudberg. The work is scheduled for completion in 2012.

The extension of our main administration building was also largely completed in 2011.

2.6 EMPLOYEES

In 2011, the duisport Group directly employed an average of 600 people (including trainees), and this workforce was supplemented by around 160 plant employees and temporary employees. Accordingly, the overall workforce of around 760 people was roughly the same as the year before.

Our Group's success is vitally dependent on the good performance, high levels of training, and motivation

The success of our Group is defined by the excellent work of our employees.

of our employees. Furthermore, thanks to a high degree of personal identification with the company, our employee turnover is low, with many staff members having long-term employment relationships with duisport. Our personnel receive the specific on-the-job training they need, with their individual skills, abilities, and development potential also being taken into consideration.

Our personnel training activities range from education and initial training courses to bringing in senior managers. Through transfers of expertise and collaborative efforts within the duisport Group, we develop our employees' skills in targeted ways and are always able to offer them interesting roles and spheres of responsibility.

In the personnel marketing arena, we endeavor to attract the best young talent. To ensure that we continue doing so in the future, we work together with schools and universities, make presentations at trade fairs, and train young people as industrial managers, freight forwarding and logistics services managers, and warehouse logistics managers. During 2011 the duisport Group once again exceeded its own requirements by training an average of 28 trainees, while a total of 20 university students gained insights into working life thanks to a work experience opportunity at the duisport Group.

3 SUPPLEMENTARY REPORT

No events having a material bearing on the net assets, financial position, and results of operations took place after the closing date.

4 REPORT ON OPPORTUNITIES AND RISKS

The risk management system implemented by duisport meets all company law requirements concerning early warning systems for risks posing potential threats to a company's existence. The key elements of the risk management system are laid down in a code of practice that is binding for the entire Group. A balanced risk–opportunity profile incorporating our operational business processes and the Group's strategic direction forms the basis for the value-oriented development of the duisport Group. The risk management system ensures that this profile is continuously updated.

The risk portfolio lists 12 potential individual risks affecting a total of 34.8 million euros. The review period spans three years. To control these risks, we take suitable countermeasures that reduce the total potential risk volume to around 24.3 million euros, representing a total risk potential per year of about 8.1 million euros. A current focus of our risk management activities is on the duisport Group's packing activities in light of the difficult current market situation this segment is facing.

The duisport Group as a whole positions itself in a highly competitive market environment through high-quality services and the customer-oriented development of its services as well as by responding swiftly to changing market requirements. Alongside the ongoing cultivation of our regional partnerships, we also focus on our relationships with foreign centers and customers, endeavoring to build up long-term relationships by expanding existing transport links and forging new ones. In this respect, we regard gaining market share on the back of the duisport Group's stable economic situation as representing a key opportunity for the Group.

The duisport Group is the largest infrastructure provider in the region in and around Duisburg. In this capacity, there are potential risks deriving from the fact that leased premises may have to be cleared and prepared after their return by the leaseholders before they can be reused. We minimize the potential financial burden on the duisport Group by entering into corresponding property restoration agreements with our leaseholders.

We very closely monitor individual developments at our participating interests to ensure that we can respond rapidly to any adverse turn of events.

Our banks pose exacting requirements for the long-term financing of investments and refinancing of business operations. The duisport Group meets all these requirements, and accordingly there are no discernible restrictions on the credit available to us. This can be put down not only to the Group's solvency and business success but also to our stable shareholder structure.

Due to the existing profit/loss transfer agreements and central financing system, the duisport Group bears the bulk of the economic risk inherent in the activities of Group companies. The Group structure is depicted in the Notes. There have not been any major price changes, default or liquidity risks, or risks arising from fluctuations in payment flows that could be of material significance in assessing the Group's current situation or future prospects. The companies of the duisport Group are provided with adequate capital to meet their business objectives and cover the risks to which they are exposed. During the reporting period, no risks were detected that either individually or cumulatively would be sufficient to jeopardize the future survival of the duisport Group.

5 RISK REPORTING REGARDING THE USE OF FINANCIAL INSTRUMENTS

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

Interest rate risk is reduced through the use of interest derivatives, and swap agreements are concluded in order to hedge up to 100 percent of existing or anticipated variable interest liabilities. As of the closing date, the duisport Group's lines of credit were not fully utilized. The credit portfolio risk structure is monitored through the use of key figures and continuously compared with market estimates, and an organizational code of practice for derivatives management has been in place since 2005.

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

The availability of funds has been secured via lines of credit with several different banks, and borrowing is restricted through covenants that require us to maintain a consolidated equity ratio of at least 30 percent. In the event of changes in the companies that make up the duisport Group, contractual provisions have been agreed granting the banks in question a right of termination.

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

6 OUTLOOK

Thanks to its diversified business model, the duisport Group is on a relatively sound footing. On top of this, the Duisburg Port's consistent long-term investment policies have further strengthened the location's status as a leading European logistics hub. During 2012, we are planning to make investments of 63 million euros (including financial assets) in response to the need to make good on the shortfalls of recent years and in consideration of the future.

In the transport and logistics services sphere, the struggling European economy means that the medium-term prospect is a general stagnation or decline in demand, coupled with growing uncertainty for businesses and governments alike. As a result of the palpable slackening of the economic upturn, we may expect transport volumes to undergo weaker growth and for the already difficult financial situation faced by operators to deteriorate further. In our view, rail transport will be less severely affected by this trend and should be able to almost maintain its current healthy business position. In contrast, we do not expect shipping to recover until 2013, and then only slowly, and despite rising demand freight rates can be expected to remain low.

We can reasonably expect the high growth rates enjoyed by German mechanical and plant engineering during 2010 and 2011 to have a positive impact on packing logistics business volume, and this should be to the benefit of the dpl Group during 2012. However, it cannot be ruled out that the financing problems faced by the businesses placing orders with our customers will lead to short-term reductions in volumes, and this could have a negative impact on our budgetary planning in terms of turnover and results, particularly in the case of dpl GmbH.

Over the next two years, we shall continue to push ahead with the expansion of our international activities. Worthy of mention in this respect is the DuisPortAlliance GmbH joint venture, set up with the aim of providing consultancy services for ports and port terminals around the world as well as developing and, in some cases, also operating them. The duisport Group is currently planning projects of this nature in both India and Brazil, involving local partners on these markets in the development of packing and project logistics centers while also applying duisport's know-how at strategic transport hubs, in particular the ports. In this sphere, we shall also be endeavoring to attract customers from these countries with the goal of directing streams of merchandise destined for Europe through North Rhine-Westphalia and the Duisburg Port.

To this end, we at duisport have set ourselves the goal of engaging in close dialogue with local authorities, the general public, and interest groups with the objective of coming up with environmentally sustainable and socially acceptable solutions and placing the harbor location at the head of a sustained, long-term movement.

Moreover, the Duisburg Port has a major social responsibility given that an independent study of the labor market and economy conducted at the beginning of the year found that no less than 40,600 jobs are directly or indirectly dependent on the port, including one in seven jobs in Duisburg itself. This increase from an earlier study from the year 2000 (where the corresponding figures were 24,000 dependent jobs and one in 13 jobs in Duisburg) demonstrates the positive long-term impact of the port on the regional economy, and indeed the Duisburg Port now contributes a total of some 2.7 billion euros to that economy.

The entire region benefits from the economic output generated by duisport.

Including revenues from our strategic investments, the duisport Group is anticipating total 2012 revenues of around 154 million euros, with a profit from ordinary activities of approximately 11 million euros, and we are forecasting further rises in turnover and profits in 2013.

Duisburg, 2 May 2012

Duisburger Hafen Aktiengesellschaft

The Management Board

Staake Schlipköther Bangen

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DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011

Assets	31 Dec. 2011	31 Dec. 2010
	€	1,000 €
A. Fixed assets		
I. Intangible assets		
1. Self-made values	309,003.00	412
2. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	310,697.96	414
3. Goodwill	11,095,838.43	12,210
4. Advance payments made	40,770.00	41
	11,756,309.39	**13,077**
II. Property, plant, and equipment		
1. Land and buildings	193,886,717.00	196,933
2. Technical equipment and machinery	28,375,944.58	28,226
3. Other equipment, operational and business equipment	2,081,721.74	2,220
4. Advance payments made and assets under construction	8,437,692.29	1,040
	232,782,075.61	**228,419**
III. Financial assets		
1. Investments		
a) in associated companies	249,000.00	132
b) other	1,905,759.17	1,906
2. Loans to companies in which investments are held	4,426,704.05	4,123
3. Other loans	13,751.56	30
	6,595,214.78	**6,191**
	251,133,599.78	**247,687**
B. Current assets		
I. Inventories		
1. Raw materials, consumables, and supplies	1,506,241.81	1,388
2. Work in progress	1,485,623.71	1,498
3. Finished goods	465,642.27	295
4. Advance payments made	1,207,520.00	20
	4,665,027.79	**3,201**
II. Receivables and other assets		
1. Trade receivables	22,509,070.80	14,896
2. Receivables from companies in which investments are held	11,962.49	14
3. Other assets	4,858,798.47	16,382
	27,379,831.76	**31,292**
III. Current asset securities	**8,841,300.00**	**11,775**
IV. Cash and bank balances	**14,150,626.42**	**16,023**
	55,036,785.97	**62,292**
C. Prepaid expenses	**379,170.21**	**475**
D. Excess of plan assets over pension liability	**1,103,615.50**	**401**
	307,653,171.46	**310,855**

Equity and liabilities	31 Dec. 2011	31 Dec. 2010
	€	1,000 €
A. Equity		
I. Subscribed capital	**46,020,000.00**	**46,020**
II. Capital reserves	**1,533,875.64**	**1,534**
III. Revenue reserves		
1. Legal reserve	16,859,265.59	16,859
2. Other revenue reserves	29,737,086.44	30,823
	46,596,352.03	**47,682**
IV. Equity difference from currency conversion	**16,312.43**	**0**
V. Surplus from consolidation	**66,056.03**	**66**
VI. Consolidated net retained profit	**18,562,614.99**	**10,794**
VII. Minority interests	**261,013.48**	**89**
	113,056,224.60	**106,185**
B. Special item with reserve portion		
Special item for investment grants to fixed assets	**481,300.00**	**735**
C. Provisions		
1. Provisions for pensions	4,921,546.00	4,524
2. Tax provisions	1,144,338.80	910
3. Other provisions	32,503,492.22	35,330
	38,569,377.02	**40,764**
D. Liabilities		
1. Liabilities to banks	100,118,073.90	113,136
2. Advance payments received	1,117,520.00	500
3. Trade payables	14,867,813.51	8,104
4. Liabilities to companies in which investments are held	0.00	1
5. Other liabilities	24,962,160.69	27,2762
	141,065,568.10	**149,017**
E. Deferred income	**753,988.04**	**941**
F. Deferred tax liabilities	**13,726,713.70**	**13,213**
	307,653,171.46	**310,855**

DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – CONSOLIDATED INCOME STATEMENT 2011

	2011	2010
	€	1,000 €
1. Revenue	132,336,861.29	133,447
2. Increase or decrease in inventories of finished goods and work in progress	140,354.67	–3,222
3. Other own work capitalized	5,937,166.22	9,303
4. Other operating income	5,837,082.75	9,669
	144,251,464.93	**149,197**
5. Cost of materials	60,767,848.30	60,767
6. Personnel expenses	30,710,282.36	29,587
7. Amortization, depreciation, and write-downs of intangible assets and property, plant, and equipment	10,894,415.59	11,566
8. Other operating expenses	24,130,518.44	32,070
	126,503,064.69	**133,990**
9. Income from equity investments	25,500.00	35
10. Income from associated companies	117,000.00	132
11. Income from loans classified as fixed financial assets	416,741.70	467
12. Interest result	–6,669,367.89	–5,552
13. Write-downs of financial assets and marketable securities classified as current assets	101,527.65	872
	–6,211,653.84	**–5,790**
14. Result from ordinary activities	**11,536,746.40**	**9,417**
15. Extraordinary income	–19,121.11	65
16. Income taxes	3,228,971.28	1,919
17. Other taxes	795,758.51	741
	4,024,729.79	**2,660**
18. Consolidated net profit	**7,492,895.50**	**6,822**
19. Profit attributable to minority interests	81,114.83	11
20. Consolidated net retained profit	10,793,959.49	4,244
21. Addition to other revenue reserves	356,874.83	262
22. Consolidated net retained profit	**18,562,614.99**	**10,793**

DUISBURGER HAFEN AKTIENGESELLSCHAFT GROUP – STATEMENT OF CHANGES IN FIXED ASSETS 2011

	Acquisition or production costs				
	1 Jan. 2011	Additions due to changes to consolidation basis	Additions	Disposals	Reclassifi-cations
	€	€	€	€	€
I. Intangible assets					
1. Self-made values	412,000.00	0.00	0.00	0.00	0.00
2. Purchased industrial property rights and similar rights and values as well as licenses for such rights and values	3,036,593.67	0.00	48,364.70	391,459.84	60,325.00
3. Goodwill	17,432,761.28	0.00	0.00	0.00	0.00
4. Advance payments made	41,275.00	0.00	59,820.00	0.00	–60,325.00
	20,922,629.95	**0.00**	**108,184.70**	**391,459.84**	**0.00**
II. Property, plant, and equipment					
1. Land and buildings					
Land, business/administration/residential buildings	234,246,298.42	0.00	3,552,259.64	1,316,262.78	0.00
Land in the dock area (fixed value)	22,511,558.94	0.00	436,662.72	744.25	746,600.65
Road pavement	14,806,601.45	0.00	210,429.01	0.00	141,258.00
Train bridges, public road bridges, and flood protection facilities	1,783,652.97	0.00	0.00	104,610.32	0.00
	273,348,111.78	**0.00**	**4,199,351.37**	**1,421,617.35**	**887,858.65**
2. Technical equipment and machinery					
Port (operating) equipment	28,985,467.75	0.00	1,731,007.05	493,051.16	0.00
Port train facilities	20,705,541.09	0.00	206,887.81	39,774.30	0.00
	49,691,008.84	**0.00**	**1,937,894.86**	**532,825.46**	**0.00**
3. Other equipment, operational and business equipment	7,502,067.10	11,491.49	442,956.68	414,023.70	0.00
4. Advance payments made and assets under construction	1,040,308.66	0.00	8,285,242.28	0.00	–887,858.65
	331,581,496.38	**11,491.49**	**14,865,445.19**	**2,368,466.51**	**0.00**
III. Financial assets					
1. Investments					
a) in associated companies	132,000.00	0.00	117,000.00	0.00	0.00
b) other	1,905,759.17	0.00	0.00	0.00	0.00
2. Loans to companies in which investments are held	8,723,069.61	0.00	391,954.44	88,320.00	0.00
3. Other loans	29,991.46	0.00	0.00	16,239.90	0.00
	10,790,820.24	**0.00**	**508,954.44**	**104,559.90**	**0.00**
	363,294,946.57	**11,491.49**	**15,482,584.33**	**2,864,486.25**	**0.00**

	Accumulated amortization, depreciation, and write-downs					Net book values	
31 Dec. 2011	1 Jan. 2011	Additions due to changes to consolidation basis	Additions	Disposals	31 Dec. 2011	31 Dec. 2011	31 Dec. 2010
€	€	€	€	€	€	€	1,000 €
412,000.00	0.00	0.00	102,997.00	0.00	102,997.00	309,003.00	412
2,753,823.53	2,622,230.03	0.00	210,986.38	390,090.84	2,443,125.57	310,697.96	414
17,432,761.28	5,222,752.59	0.00	1,114,170.26	0.00	6,336,922.85	11,095,838.43	12,210
40,770.00	0.00	0.00	0.00	0.00	0.00	40,770.00	41
20,639,354.81	**7,844,982.62**	**0.00**	**1,428,153.64**	**390,090.84**	**8,883,045.42**	**11,756,309.39**	**13,077**
236,482,295.28	61,546,989.66	0.00	5,826,140.51	363,535.02	67,009,595.15	169,472,700.13	172,699
23,694,078.06	3,933,604.00	0.00	877,743.41	0.00	4,811,347.41	18,882,730.65	18,578
15,158,288.46	9,322,553.05	0.00	469,535.34	0.00	9,792,088.39	5,366,200.07	5,484
1,679,042.65	1,611,648.21	0.00	6,918.61	104,610.32	1,513,956.50	165,086.15	172
277,013,704.45	**76,414,794.92**	**0.00**	**7,180,337.87**	**468,145.34**	**83,126,987.45**	**193,886,717.00**	**196,933**
30,223,423.64	16,092,255.54	0.00	1,122,776.40	491,173.16	16,723,858.78	13,499,564.86	12,893
20,872,654.60	5,372,755.97	0.00	623,518.91	0.00	5,996,274.88	14,876,379.72	15,333
51,096,078.24	**21,465,011.51**	**0.00**	**1,746,295.31**	**491,173.16**	**22,720,133.66**	**28,375,944.58**	**28,226**
7,542,491.57	5,282,295.38	9,031.21	530,597.57	361,154.33	5,460,769.83	2,081,721.74	2,220
8,437,692.29	0.00	0.00	0.00	0.00	0.00	8,437,692.29	1,040
344,089,966.55	**103,162,101.81**	**9,031.21**	**9,457,230.75**	**1,320,472.83**	**111,307,890.94**	**232,782,075.61**	**228,419**
249,000.00	0.00	0.00	0.00	0.00	0.00	249,000.00	132
1,905,759.17	0.00	0.00	0.00	0.00	0.00	1,905,759.17	1,906
9,026,704.05	4,600,000.00	0.00	0.00	0.00	4600,000.00	4,426,704.05	4,123
13,751.56	0.00	0.00	0.00	0.00	0.00	13,751.56	30
11,195,214.78	**4,600,000.00**	**0.00**	**0.00**	**0.00**	**4,600,000.00**	**6,595,214.78**	**6,191**
375,924,536.14	**115,607,084.43**	**9,031.21**	**10,885,384.39**	**1,710,563.67**	**124,790,936.36**	**251,133,599.78**	**247,687**

DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 2011

	Parent company			
				Cumulative remaining Group result
	Subscribed capital (common stock)	Capital reserve	Earned Group equity	Equity difference from currency conversion
	€	€	€	€
31 Dec. 2009	**46,020,000.00**	**1,533,875.64**	**35,549,502.61**	**0.00**
Changes to consolidation basis	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Consolidated net profit	0.00	0.00	6,811,219.59	0.00
Overall Group result	0.00	0.00	6,811,219.59	0.00
31 Dec. 2010	**46,020,000.00**	**1,533,875.64**	**42,360,722.20**	**0.00**
Changes to consolidation basis	0.00	0.00	0.00	16,312.43
Other changes	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	16,312.43
Consolidated net profit	0.00	0.00	7,411,780.67	0.00
Overall Group result	0.00	0.00	7,411,780.67	0.00
31 Dec. 2011	**46,020,000.00**	**1,533,875.64**	**49,772,502.87**	**16,312.43**

		Minority shareholders			Group equity
Cumulative remaining Group result			Cumulative remaining Group result		
Other neutral transactions	Equity	Minority	Other neutral transactions	Equity	
€	€	€	€	€	€
20,164,698.94	**103,268,077.19**	**100,638.95**	**42,258.77**	**142,897.72**	**103,410,974.91**
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
16,181,494.70	**106,096,092.54**	**46,570.06**	**42,258.77**	**88,828.83**	**106,184,921.37**
10,392.49	26,704.92	91,069.82	0.00	91,069.82	117,774.74
–739,367.01	–739,367.01	0.00	0.00	0.00	–739,367.01
–728,974.52	–712,662.09	91,069.82	0.00	91,069.82	–621,592.27
0.00	7,411,780.67	81,114.83	0.00	81,114.83	7,492,895.50
0.00	7,411,780.67	81,114.83	0.00	81,114.83	7,492,895.50
15,452,520.18	**112,795,211.12**	**218,754.71**	**42,258.77**	**261,013.48**	**113,056,224.60**

DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – CONSOLIDATED CASH FLOW STATEMENT 2011

		2011	2010
		1,000 €	1,000 €
1.	**Operating activities**		
+/–	Group result	7,493	6,822
+	Depreciation/amortization of fixed assets	10,894	12,316
+/–	Increase/Decrease in long-term provisions[1]	–1,773	1,483
+/–	Increase/Decrease in deferred tax liabilities	514	5,602
	Cash flow 1	**17,128**	**26,223**
–	Profits from the disposal of fixed assets	–1,414	–2,767
–	Grants recognized as income	–151	–1
–	Other non-cash income	–531	–565
–/+	Increase/Decrease in receivables and other assets	–7,427	4,033
+/–	Increase/Decrease in special item from ongoing business operations	–254	707
+/–	Increase/Decrease in short-term provisions	–571	–4,415
+/–	Increase/Decrease in liabilities	5,442	–2,867
	Cash flow from operating activities	**12,222**	**20,348**
2.	**Cash flow from investing activities**		
+	Cash received from the disposals of intangible assets	1	0
+	Cash received from the disposals of fixed assets	2,462	4,713
+	Cash received from the disposals of financial assets	105	151
–	Investments in fixed assets	–15,214	–21,241
–	Cash paid for the purchase of consolidated companies and other business units less acquired net cash	282	18
–	Cash paid for investments in intangible long-term assets	–108	–225
–	Cash paid for investments in financial assets	–392	–1,336
–	Cash paid in connection with short-term financial management of cash investments	–5,044	–6,775
	Cash flow from investing activities	**–9,795**	**–24,695**

[1] Partial retirement asset value before offsetting.

		2011	2010
		1,000 €	1,000 €
3.	**Cash flow from financing activities**		
–	Change in equity due to BilMoG conversion	0	–3,977
+/–	Other changes in equity	–621	–70
+	Grants received – not affecting net income	337	5,254
+	Grants received – affecting net income	123	1
–/+	Increase/Decrease of receivables from approved grants	9,268	–5,254
+	Cash received from the issue of loans	2,000	32,387
–	Cash repayments of loans	–15,429	–10,365
	Cash flow from financing activities	**–4,322**	**17,976**
4.	**Cash and cash equivalents at the end of the period**		
	Change in cash and cash equivalents (subtotals 1–3)	–1,895	13,629
	Changes in cash and cash equivalents due to changes in the basis of consolidation	282	18
	Cash and cash equivalents at the beginning of the period	15,559	1,912
	Cash at the end of the period	14,151	16,023
	Short-term liabilities to banks at the end of the period	–205	–464
	Cash and cash equivalents at the end of the period	**13,946**	**15,559**

DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – BALANCE SHEET AS OF 31 DECEMBER 2011

Assets	31 Dec. 2011	31 Dec. 2010
	€	€
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	158,150.65	286,280.48
2. Advance payments made	26,190.00	0.00
	184,340.65	**286,280.48**
II. Property, plant, and equipment		
1. Land and buildings	65,457,163.71	65,908,634.39
2. Technical equipment and machinery	10,831,278.05	10,465,046.15
3. Other equipment, operational and business equipment	465,031.97	590,746.73
4. Advance payments made and assets under construction	221,874.59	991,114.90
	76,975,348.32	**77,955,542.17**
III. Financial assets		
1. Investments in affiliated companies	42,040,646.89	42,040,646.89
2. Loans to affiliated companies	61,705,950.76	68,393,966.27
3. Investments	2,501,599.50	2,276,599.50
4. Loans to companies in which investments are held	4,324,704.05	4,021,069.61
5. Other loans	13,751.66	29,991.46
	110,586,652.86	**116,762,273.73**
	187,746,341.83	**195,004,096.38**
B. Current assets		
I. Inventories	**10,084.28**	**10,913.16**
II. Receivables and other assets		
1. Trade receivables	296,325.69	828,741.10
2. Receivables from affiliated companies	14,712,871.84	5,103,799.77
3. Receivables from companies in which investments are held	11,962.49	13,718.14
4. Other assets	605,442.91	3,953,354.37
	15,626,602.93	**9,899,613.38**
III. Current asset security	**8,841,300.00**	**11,775,090.00**
IV. Cash and bank balances	**12,972,558.69**	**14,954,266.40**
	37,450,545.90	**36,639,882.94**
C. Prepaid expenses	**14,503.06**	**41,093.29**
D. Excess of plan assets over pension liability	**582,164.10**	**252,229.30**
	225,793,554.89	**231,937,301.91**

Equity and liabilities	31 Dec. 2011	31 Dec. 2010
	€	€
A. Equity		
I. Subscribed capital	**46,020,000.00**	**46,020,000.00**
II. Capital reserve	**1,533,875.64**	**1,533,875.64**
III. Revenue reserves		
1. Legal reserve	16,859,265.59	16,859,265.59
2. Other revenue reserves	1,137,072.03	1,137,072.03
IV. Net retained profit	**18,562,614.99**	**10,793,959.49**
	84,112,828.25	**76,344,172.75**
B. Special item with reserve portion pursuant to Section 6b EStG	**19,709,043.18**	**21,509,403.20**
C. Provisions		
1. Pension provisions	4,921,546.00	4,523,980.00
2. Tax provisions	1,033,758.19	772,313.05
3. Other provisions	15,665,154.80	18,061,271.72
	21,620,458.99	**23,357,564.77**
D. Liabilities		
1. Liabilities to banks	69,694,589.05	78,146,535.23
2. Trade payables	1,287,429.59	867,416.35
3. Liabilities towards affiliated companies	5,747,261.82	5,889,770.11
4. Other liabilities	22,923,373.05	25,012,299.26
thereof for taxes 595,992.51 euros (2010: 685,000 euros)		
thereof for social security 49,507.72 euros (2010: 93,000 euros)		
	99,652,653.51	**109,916,020.95**
E. Deferred income	**698,570.96**	**810,140.24**
	225,793,554.89	**231,937,301.91**

DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – INCOME STATEMENT 2011

	2011	2010
	€	€
1. Revenue	26,222,345.11	25,046,941.03
2. Other own work capitalized	0.00	46,178.65
3. Other operating income	9,862,614.38	18,893,532.84
	36,084,959.49	**43,986,652.52**
4. Cost of materials	449,705.52	426,816.25
5. Personnel expenses	11,164,442.45	10,377,171.34
6. Amortization, depreciation, and write-downs of intangible assets and property, plant, and equipment	5,296,100.76	10,254,230.49
7. Other operating expenses	10,949,602.37	17,660,659.36
	27,859,851.10	**38,718,877.44**
8. Income from equity investments	3,818,937.89	4,403,260.47
9. Interest result	–519,104.72	734,845.74
10. Write-downs of financial assets and long-term investments	101,527.65	871,727.90
	3,198,305.52	**4,266,378.31**
11. Result from ordinary business activities	**11,423,413.91**	**9,534,153.39**
12. Extraordinary income	0.00	64,775.91
13. Extraordinary result	0.00	64,775.91
14. Income taxes	3,251,321.87	2,683,738.96
15. Other taxes	403,436.54	365,655.97
	3,654,758.41	**2,984,619.02**
16. Net income	**7,768,655.50**	**6,549,534.37**
17. Profit carried forward	10,793,959.49	4,244,425.12
18. Net retained profit	**18,562,614.99**	**10,793,959.49**

DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG – SHAREHOLDINGS AS OF 31 DECEMBER 2011

1. Consolidation basis

Name and registered office of company	Consolidation status[1]	Share in capital %	Equity in 1,000 €
Duisburger Hafen Aktiengesellschaft, Duisburg			
Hafen Duisburg-Rheinhausen GmbH, Duisburg[2, 3]	V	100	21,767
duisport agency GmbH, Duisburg[2, 3]	V	100	260
dfl duisport facility logistics GmbH, Duisburg[2, 3]	V	100	172
duisport rail GmbH, (Duisburg,) Duisburg[2, 3]	V	100	100
dpl Süd GmbH, Duisburg	V	100	596
LOGPORT Logistic-Center Duisburg GmbH, Duisburg	V	100	115
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg	V	66	12
duisport packing logistics GmbH, Duisburg[2, 3]	V	100	13,525
dpl Chemnitz GmbH, Chemnitz[2, 3]	V	90	4,595
dpl International N.V., Antwerp, Belgium	V	100	186
duisport industrial packing service (Shanghai) Co., Ltd., Shanghai, China	V	100	101
Grundstücksgesellschaft Südhafen mbH, Duisburg	V	100	486
duisport consult GmbH, Duisburg	V	100	488
Heavylift Terminal Duisburg GmbH, Duisburg	V	51	183
logport ruhr GmbH, Duisburg	Q	50	252
Tarlog GmbH, Castrop-Rauxel[4, 5]	V	50	103
DuisPortAlliance GmbH, Duisburg	Q	50	49
Umschlag Terminal Marl GmbH & Co. KG, Marl[4]	V	50	135
Umschlag Terminal Marl Verwaltungs-GmbH, Marl[4]	V	50	17

2. Associated companies

Name and registered office of company	Consolidation status[6]	Share in capital %	Equity in 1,000 €
DIT Duisburg Intermodal Terminal GmbH, Duisburg	E	24	1,113
Duisburg Trimodal Terminal GmbH, Duisburg	N	20	493

3. Other investments

Name and registered office of company	Share in capital %	Equity in 1,000 €
Antwerp Gateway N.V., Antwerp, Belgium	7.5	–43,550

[1] The companies marked with V are included in the consolidated financial statements in line with full consolidation. Companies marked with Q are included in the consolidated financial statements on a proportional basis.

[2] Control and profit/loss transfer agreement.

[3] The company utilizes the exemption provision of Sect. 264, Subsect. 3 HGB.

[4] Controlling influence exercised pursuant to Sect. 290, Subsect. 2 HGB.

[5] Figures taken from provisional, unaudited annual financial statements.

[6] The companies marked with E are included in the consolidated financial statements at equity. 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 2011

	Acquisition or production costs			
	1 Jan. 2011	**Additions**	**Disposals**	**Reclassifications**
	€	€	€	€
I. Intangible assets				
1. Industrial property rights and similar rights and values, and licenses for such rights and values	2,183,723.69	20,369.77	383,493.84	0.00
2. Advance payments made	0.00	26,190.00	0.00	0.00
	2,183,723.69	**46,559.77**	**383,493.84**	**0.00**
II. Property, plant, and equipment				
1. Land and buildings				
Land, business/administration/residential buildings	99,223,437.30	2,480,667.55	335,471.99	0.00
Land in the dock area (fixed value)	15,673,432.96	418,782.54	0.00	746,600.65
Road pavement	10,814,442.58	60,000.00	0.00	141,258.00
Train bridges, public road bridges, flood protection facilities	1,641,488.74	0.00	104,610.32	0.00
2. Technical equipment and machinery				
Port equipment	18,017,125.07	1,121,863.99	0.00	0.00
Port train facilities	7,314,493.38	0.00	39,774.30	0.00
3. Other equipment, operational and business equipment	4,460,782.07	29,524.43	315,507.97	0.00
4. Advance payments made and assets under construction	991,114.90	154,435.39	35,817.05	–887,858.65
	158,136,317.00	**4,265,273.90**	**831,181.63**	**0.00**
III. Financial assets				
1. Investments in affiliated companies	42,040,646.89	0.00	0.00	0.00
2. Loans to affiliated companies	68,393,966.27	0.00	6,688,015.51	0.00
3. Investments	2,276,599.50	225,000.00	0.00	0.00
4. Loans to companies in which holdings are held	8,621,069.61	391,954.44	88,320.00	0.00
5. Other loans	29,991.46	0.00	16,239.80	0.00
	121,362,273.73	**616,954.44**	**6,792,575.31**	**0.00**
	281,682,314.42	**4,928,788.11**	**8,007,250.78**	**0.00**

	Accumulated amortization, depreciation, and write-downs				Net book values	
31 Dec. 2011	1 Jan. 2011	Additions	Disposals	31 Dec. 2011	31 Dec. 2011	31 Dec. 2010
€	€	€	€	€	€	1,000 €
1,820,599.62	1,897,443.21	148,499.60	383,493.84	1,662,448.97	158,150.65	286
26,190.00	0.00	0.00	0.00	0.00	26,190.00	0
1,846,789.62	**1,897,443.21**	**148,499.60**	**383,493.84**	**1,662,448.97**	**184,340.65**	**286**
101,368,632.86	49,524,367.93	3,445,640.95	316,435.06	52,653,573.82	48,715,059.04	49,699
16,838,816.15	2,338,475.00	582,691.59	0.00	2,921,166.59	13,917,649.56	13,335
11,015,700.58	7,984,480.05	247,978.34	0.00	8,232,458.39	2,783,242.19	2,830
1,536,878.42	1,596,844.21	3,431.61	104,610.32	1,495,665.50	41,212.92	44
19,138,989.06	11,899,894.25	590,081.92	0.00	12,489,976.17	6,649,012.89	6,117
7,274,719.08	2,966,678.05	125,775.87	0.00	3,092,453.92	4,182,265.16	4,348
4,174,798.53	3,870,035.34	152,000.88	312,269.66	3,709,766.56	465,031.97	591
221,874.59	0.00	0.00	0.00	0.00	221,874.59	991
161,570,409.27	**80,180,774.83**	**5,147,601.16**	**733,315.04**	**84,595,060.95**	**76,975,348.32**	**77,955**
42,040,646.89	0.00	0.00	0.00	0.00	42,040,646.89	42,041
61,705,950.76	0.00	0.00	0.00	0.00	61,705,950.76	68,394
2,501,599.50	0.00	0.00	0.00	0.00	2,501,599.50	2,277
8,924,704.05	4,600,000.00	0.00	0.00	4,600,000.00	4,324,704.05	4,021
13,751.66	0.00	0.00	0.00	0.00	13,751.66	30
115,186,652.86	**4,600,000.00**	**0.00**	**0.00**	**4,600,000.00**	**110,586,652.86**	**116,763**
278,603,851.75	**86,678,218.04**	**5,296,100.76**	**1,116,808.88**	**90,857,509.92**	**187,746,341.83**	**195,004**

DUISBURGER HAFEN AKTIENGESELLSCHAFT, DUISBURG 2011 NOTES

Pursuant to Section 290 of the German Commercial Code (HGB – Handelsgesetzbuch), together with its subsidiaries Duisburger Hafen AG has drawn up consolidated financial statements and a consolidated management report for 31 December 2011. The consolidated financial statements have been drawn up in accordance with the accounting regulations laid down in the HGB.

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

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

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

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

As of 31 December 2011, the consolidated financial statements included Duisburger Hafen AG plus a total of 17 (2010: 13) fully consolidated subsidiaries and two proportionately consolidated subsidiaries (2010: three).

I. CONSOLIDATION BASIS

Company	Capital %	Equity in 1,000 €
Fully consolidated companies		
Hafen Duisburg-Rheinhausen GmbH, Duisburg (HDR)	100	21,767
duisport agency GmbH, Duisburg (dpa)	100	260
dfl duisport facility logistics GmbH, Duisburg (dfl)	100	172
duisport rail GmbH, Duisburg (dpr)	100	100
duisport packing logistics GmbH, Duisburg (dpl GmbH)	100	13,525
dpl Chemnitz GmbH, Chemnitz (dpl Chemnitz)	90	4,595
dpl International N.V., Antwerp, Belgium (dpl International)	100	186
dpl Süd GmbH, Duisburg (dpl Süd)	100	596
duisport industrial packing service (Shanghai) Co. Ltd., Shanghai/China (dpl Shanghai)	100	101
LOGPORT Logistic-Center Duisburg GmbH, Duisburg (LOGPORT)	100	115
Grundstücksgesellschaft Südhafen mbH, Duisburg (Südhafen)	100	486
duisport consult GmbH, Duisburg (dpc)	100	488
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg (HDA)	66	12
Heavylift Terminal Duisburg GmbH, Duisburg (HTD)	51	183
Umschlag Terminal Marl GmbH & Co. KG, Marl (UTM GmbH & Co. KG)	50	135
Umschlag Terminal Marl Verwaltungs-GmbH, Marl (UTM Verw.)	50	17
Tarlog GmbH, Castrop-Rauxel (Tarlog)[1]	50	103[2]
Companies included on a proportionate basis		
logport ruhr GmbH, Duisburg (lpr)	50	504
DuisPortAlliance GmbH, Duisburg (DP Alliance)	50	98
Companies included at equity		
DIT Duisburg Intermodal Terminal GmbH, Duisburg (DIT)	24	1,113

[1] Controlling influence exercised pursuant to Sect. 290, Subsect. 2 HGB.

[2] Figures taken from provisional, unaudited annual financial statements.

Pursuant to Section 285, No. 11 HGB and Section 313, Paragraph 2 HGB, a list of all the Group's holdings is given in Annex C of the Notes and is published in the electronic version of the Federal Gazette (Bundesanzeiger).

In 2011, duisport industrial packing service (Shanghai) Co. Ltd. was founded in Shanghai, China. In conformity with Section 301, Paragraph 2 HGB, the date of initial consolidation was the date on which dpl Shanghai became an indirect subsidiary of Duisburger Hafen AG.

Last year, duisport founded Tarlog GmbH together with Rütgers InfraTec GmbH, Castrop-Rauxel. Pursuant to Section 301, Paragraph 2 HGB, the initial consolidation took place on the date on which Tarlog became a subsidiary of Duisburger Hafen AG. Given that the requirements of Section 290, Paragraph 2 HGB have been fulfilled, Tarlog has been 100% included in the consolidated financial statements.

In addition, 2011 also saw the establishment of DuisPortAlliance GmbH, a joint venture with a subsidiary of HOCHTIEF AG, Essen. DP Alliance has been 50% included in the consolidated financial statements of Duisburger Hafen AG.

As the requirements of Section 290, Paragraph 2 HGB had been met, the companies UTM GmbH & Co. KG and UTM Verw. (together, UTM companies) were fully included in the consolidated financial statements of Duisburger Hafen AG for the first time on 31 December 2011.

Via HDA, Duisburger Hafen AG has a 20% indirect holding in Masslog GmbH, Duisburg, and also has a 7.5% share in Antwerp Gateway N.V., Antwerp, Belgium (Antwerp Gateway). Duisburger Hafen AG does not exercise any significant influence over these minority holdings.

Pursuant to Section 312 HGB, one German company on whose financial and business policies duisport could exercise a significant influence, given that it holds between 20% and 50% of the voting rights, was not included in the consolidated financial statements due to its minimal importance.

II. CONSOLIDATION PRINCIPLES

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

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

The same principles are applied when consolidating joint ventures.

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

Negative goodwill from the capital consolidation is recognized separately in equity. For dpl Süd, this arose due to the acquisition of an additional 40% share of the capital in 2007 by a former minority shareholder (60,000 euros). The 68,000 euros in negative goodwill recognized in equity in 2008 after the acquisition of dpl International was offset in 2009 against the purchase price payment of 63,000 euros, leaving remaining negative goodwill of 5,000 euros. The negative equity from the initial consolidation of UTM Verwaltungs GmbH amounts to 1,000 euros.

Revenues, expenses, and income as well as existing receivables and payables between consolidated subsidiaries are eliminated in the consolidated financial statements. Interim results from intra-Group trade receivables amounting to 159,000 euros (2010: 241,000 euros) were eliminated in 2011.

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

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

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

The net retained earnings recognized in the consolidated financial statements are identical to those in the parent company's individual annual financial statements. To this end, the subsidiaries' balance sheet results and other consolidation measures were offset against the Group's retained earnings, a process yielding a 2011 reduction in consolidated other reserves totaling 357,000 euros.

III. ACCOUNTING AND VALUATION METHODS

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

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

Self-made intangible fixed assets are recognized at their production costs pursuant to Section 255, Paragraph 2, sentences 1 and 2 and Paragraph 2a HGB and subjected to scheduled straight-line amortization over their expected useful lives or to

impairments in the event of loss of value that is expected to be permanent.

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

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

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

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

Interest-bearing **loans** are recognized at their nominal values less individual impairment allowances. The loans to affiliated companies comprise loans with a term of over five years.

The other **financial assets** are valued at their costs of acquisition, duly observing the lower value principle in the case of permanent impairments. Furthermore, the company is exercising its right of choice pursuant to Section 253, Paragraph 3, Sentence 4 HGB by recognizing impairments even in the case of losses of value which are not expected to be permanent.

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

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

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

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

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

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

The **pension obligations** were calculated according to the projected unit credit method, applying actuarial principles and an interest rate of 5.13% per annum on the basis of Professor Klaus Heubeck's 2005 G mortality tables and assuming salary increases of 2.5% and pension increases of 2.0% per annum.

The **part-time retirement provision** was calculated according to actuarial principles, applying an assumed interest rate of 5.13% over the part-time retirement term. The provision also covers the obligation to pay additional amounts in this respect.

The **tax provisions and remaining other provisions** are set up to cover the probable settlement amount in our reasonable commercial judgment and taking into account anticipated losses from impending business transactions. In evaluating said settlement amount, rising costs are taken into account. The other provisions with a term of over one year are discounted to present-day value at the interest rates suitable for their term as published by the Deutsche Bundesbank. In exercise of our right of choice as laid down in Article 67, Paragraph 3 of the Introductory Act to the German Commercial Code (EGHGB – Einführungsgesetz zum Handelsgesetzbuch), pursuant to Section 249, Paragraph 2 HGB, in the version in force until 28 May 2008, as of 31 December 2011 provisions totaling 11,400,000 euros were retained (expense provisions).

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

Deferred income includes income accrued before the closing date in so far as it represents earnings for a specific period after said date.

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

The deferred taxes were calculated on the basis of a consolidated income tax rate of 33% for the Duisburger Hafen AG Group of companies. This combined rate for taxes on income covers corporation tax, business tax, and the solidarity surcharge. However, contrary to the above provision, deferred taxes in relation to temporary accounting differences regarding participating interests in partnerships are calculated on the basis of a combined rate for taxes on income which only comprises corporation tax and the solidarity surcharge, and this currently amounts to around 16%. The resultant total tax burden is carried on the balance sheet as a deferred tax liability. In exercise of the existing valuation option in this respect, any tax relief accruing due to differences between the respective annual financial statements of the consolidated companies will not be carried as an asset item.

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

IV. CURRENCY CONVERSION

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

V. EXPLANATIONS REGARDING THE BALANCE SHEET

1. FIXED ASSETS

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

Development costs for self-made intangible assets amounting to 309,000 euros have been recognized as of the closing date (2010: 412,000 euros).

2. a RECEIVABLES AND OTHER ASSETS – GROUP

1,000 €	31 Dec. 2011	Remaining term over 1 year	31 Dec. 2010	Remaining term over 1 year
Deliveries and services	22,509	0	14,896	0
Investments	12	0	14	0
Other assets	4,859	0	16,382	0
Total	**27,380**	**0**	**31,292**	**0**

2. b RECEIVABLES AND OTHER ASSETS – AG

1,000 €	31 Dec. 2011	Remaining term over 1 year	31 Dec. 2010	Remaining term over 1 year
Deliveries and services	296	0	829	0
Affiliated companies	14,713	0	5,104	0
Investments	12	0	14	0
Other assets	605	0	3,953	0
Total	**15,626**	**0**	**9,900**	**0**

There are no restrictions of title or control with respect to the receivables shown above. Specific provisions amounting to 345,000 euros (2010: 334,000 euros) have been established.

A total of 9,702,000 euros of the receivables from affiliated companies derive from the cash pooling arrangements with various subsidiaries and the other 5,011,000 euros from the company's trading transactions.

3. CURRENT ASSET SECURITIES – GROUP AND AG

The current assets securities totaling 8,841,000 euros comprise fixed-interest borrower's note loans.

4. PREPAID EXPENSES – GROUP

The Group's prepaid expenses include discounts on loans taken out between 2000 and 2007 by Hafen Duisburg-Rheinhausen GmbH amounting to 298,000 euros (2010: 339,000 euros).

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

For Duisburger Hafen AG, deferred tax assets result from differences between the accounting valuations of financial assets, pension provisions, and other provisions and their valuations for tax purposes. These are determined applying an across-the-board tax rate of 33%. However, in exercise of its option under Section 274 HGB, duisport is not recognizing any deferred tax assets.

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

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

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

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

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

1,000 €	Group	AG
Amount repayable of offset debt	1,590	1,590
Acquisition costs of asset items	2,607	2,086
Attributable current value for asset items	2,694	2,173

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

7. EQUITY AND LIABILITIES – GROUP AND AG

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

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

The Group's net retained earnings correspond with those of the parent company and include a profit carried forward of 10,794,000 euros.

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

Description	1,000 €
Positive balance from the attributable current value of the assets to be offset pursuant to Section 246, Paragraph 2, Sentence 2 HGB less the original costs of acquisition	87
Amount blocked for to dividend payouts distribution restriction pursuant to Section 268, Paragraph 8 HGB	**87**

8. SPECIAL ITEM WITH RESERVE PORTION – GROUP AND AG

1,000 €	Group 31 Dec. 2011	Group 31 Dec. 2010	AG 31 Dec. 2011	AG 31 Dec. 2010
Non-taxed reserve pursuant to Section 6b, Paragraph 3 EStG	0	0	208	2.008
Tax-related value adjustments pursuant to Section 6b, Paragraph 1 EStG	0	0	19,501	19,501
Special item for investment grants to fixed asset	481	735	0	0
Total	**481**	**735**	**19,709**	**21,509**

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

9. TAX PROVISIONS – GROUP AND AG

The tax provisions chiefly relate to 2011 corporation tax and trade tax.

10. OTHER PROVISIONS – GROUP AND AG

The other provisions chiefly concern uncertain liabilities toward third parties and neglected maintenance work. Provisions for personnel expenses relate to such items as part-time retirement, profit-related bonuses, allowances, obligations for untaken vacation, anniversary gratuities, and similar commitments. The provision for part-time retirement obligations has been formed exclusively for the parent company's own employees and personnel currently employed by subsidiaries. The other provisions cover a wide variety of discernible individual risks.

11. a LIABILITIES – GROUP

1,000 €	31 Dec. 2011	Remaining term less than 1 year	Remaining term over 5 years	31 Dec. 2010	Remaining term less than 1 year	Remaining term over 5 years
Banks	100,118	37,948	39,021	113,136	38,920	42,957
Advance payments received	1,118	1,118	0	500	500	0
Deliveries/services	14,868	13,287	0	8,104	6,577	1,012
Investments	0	0	0	386	0	0
Other liabilities	24,962	2,601	5,000	26,891	4,094	21,889
(thereof for taxes)	(520)	(520)	(0)	(1,026)	(1,026)	(0)
(thereof for social security)	(60)	(60)	(0)	(88)	(88)	(0)
Total	**141,066**	**54,954**	**44,021**	**149,017**	**50,091**	**65,858**

As of the closing date, the Group's liabilities to banks amounted to 100.1 million euros, 16.4 million euros of which are secured through the registration of corresponding land charges against Hafen Duisburg-Rheinhausen GmbH's real estate. Further security was furnished by Duisburger Hafen AG in the form of equal treatment undertakings and negative pledges, and Hafen Duisburg-Rheinhausen GmbH's loss compensation claims from the intercompany agreement with Duisburger Hafen AG were also assigned. Moreover, undertakings were also given that the Group would maintain specific balance sheet ratios.

11. b LIABILITIES – AG

1,000 €	31 Dec. 2011	Remaining term less than 1 year	Remaining term over 5 years	31 Dec. 2010	Remaining term less than 1 year	Remaining term over 5 years
Banks	69,695	30,688	27,551	78,147	31,176	27,143
Deliveries and services	1,287	1,287	0	867	867	0
Affiliated companies	5,747	5,747	0	5,890	5,890	0
Other liabilities	22,923	1,034	5,000	25,012	3,123	21,889
(thereof for taxes)	(209)	(209)	(0)	(685)	(685)	0
(thereof for social security)	(50)	(50)	(0)	(93)	(93)	0
Total	**99,652**	**38,756**	**32,551**	**109,916**	**41,056**	**49,032**

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

A total of 3,769,000 euros of the liabilities to affiliated companies derive from the cash pooling arrangements with various subsidiaries and the other 1,978,000 euros from the company's trading transactions.

12. DEFERRED TAXES FROM CONSOLIDATION MEASURES – GROUP

Consolidation measures led to deferred tax liabilities arising from the elimination of tax valuations in the consolidated financial statements. Meanwhile, deferred tax assets arise from the elimination of intercompany profits and losses. Pursuant to Section 306 HGB, the deferred tax liabilities totaling 14,341,000 euros accruing from the elimination of tax valuations were offset against the deferred tax assets of 614,000 euros arising from the elimination of intercompany profits and losses. Deferred taxes were calculated on the basis of a 33% tax rate (2010: 33%).

CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Duisburger Hafen AG has furnished various licensing authorities with directly enforceable guarantees amounting to 54.8 million euros in favor of Hafen Duisburg-Rheinhausen GmbH, the purpose of which is to serve as security for grant repayment obligations. In view of Hafen Duisburg-Rheinhausen's improved net assets, financial position, and results of operations, the risk of any call on these repayment obligation guarantees is regarded as slight. Duisburger Hafen AG has also furnished a time-limited guarantee for 3.1 million euros in favor of Antwerp Gateway. Due to the writing down of the shareholder loan made to Antwerp Gateway over recent years, there is a slight risk of a call on this guarantee. However, as against that, the write-down of the shareholder loan may to some extent be viewed as temporary given that Antwerp Gateway's future business prospects are regarded as positive.

Duisburger Hafen AG has taken over from its subsidiary duisport rail GmbH a guarantee for 65,000 euros in favor of a service provider in connection with a lease transaction. We view the risk of any call on this guarantee as slight.

Duisburger Hafen AG has also undertaken to furnish Hafen Duisburg-Rheinhausen GmbH at any time with the liquidity it needs to meet its liabilities. However, we also view the risk of any call on this undertaking as slight.

The Group's commitments from investment-related and non-investment-related activities totals 39.8 million euros, of which 9.0 million euros relates to the parent company. As of the closing date, the Group's real estate was subject to the following encumbrances:

ENCUMBRANCES – GROUP			
	m²	Land affected %	of which AG m²
Leasehold rights of port operators	1,180,649	12.8	955,665
Easements and servitudes (e.g. for pipelines and wells)	1,573,505	17.1	658,943
Rights of way and other rights	714,635	7.8	438,068
Total	**3,468,789**	**37.7**	**2,052,676**

The Group's other financial liabilities amount to a nominal 18,339,000 euros, while the AG's other financial liabilities total 5,069,000 euros, of which 2,036,000 euros relate to non-Group companies and 3,033,000 euros to Group companies.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group held the following interest hedge swaps as of 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 (€)	43,076	–5,393	40,000	–5,025
Interest/currency swap	13,889	6,564	13,889	6,564

The purpose of the interest/currency swap, which has a nominal value of 13,889,000 euros, is to convert an existing variable-rate loan in yen into a fixed-interest loan in euros. As of 31 December 2011, the market value of this swap was +6,564,000 euros.

Both in the consolidated financial statements and in Duisburger Hafen AG's annual financial statements, the payer interest swaps have negative market values totaling –5,393,000 euros and –5,025,000 euros respectively.

In the annual financial statements as of 31 December 2011, the variable-interest liabilities and a portion of the interest swaps and interest/currency swaps have been combined to form a valuation unit. To cover swaps with negative market values on the closing date, a provision for anticipated losses may be formed to the extent that the hedges are expected to be ineffective due to discrepant interest payment dates. In the annual financial statements as of 31 December 2011, there was though no need to form a provision for anticipated losses for this reason.

However, in 2011 two valuation units formed in previous years were reversed either wholly or in part. As a result, provisions for anticipated losses amounting to 618,000 euros were formed in the consolidated financial statements and for 250,000 euros in Duisburger Hafen AG's annual financial statements.

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

VALUATION UNITS

The following valuation units were formed:

Underlying transaction/ hedging instrument	Risk/Type of valuation unit	Amount involved	Extent of hedged risks
(1) Variable-interest loan in foreign currency (debt)/ interest/currency swap (AG)	Interest and currency risk/ micro hedge	€13,889,000	0[1]
(2) Variable-interest loan (debt)/ payer interest swap (AG)	Interest risk/ portfolio hedge	€35,000,000	€5,025,000

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

Re (2): The counterbalancing payment flows in this portfolio from the underlying and hedging transactions are expected to cancel each other out with a high degree of effectiveness – over 92% – during the hedging periods that, depending on the individual

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

transactions, run until between 2015 and 2017 because company risk policy is to hedge variable-interest risk positions (i.e. the underlying transaction) against the liquidity risk as soon as they arise. Up to the closing date, the counterbalancing payment flows from the underlying and hedging transactions had indeed canceled each other out. Since the total nominal values of the interest swaps do not exceed the total nominal values of the loans and the terms of the interest swaps, including the highly probable follow-up financing, are no longer than the terms of the underlying transactions, we can prospectively assume a high degree of effectiveness, and the high level of retrospective effectiveness achieved is a further indication of the likelihood of prospective effectiveness. To measure the retrospective effectiveness, the change in variable cash flows method is employed. This valuation unit is formed both in Duisburger Hafen AG's individual annual financial statements and in the consolidated financial statements.

The payer interest swaps have maturities ranging from 2015 to 2017. The majority of the variable-interest loans included in the valuation units are revolving credits that do not have fixed terms. However, one loan for 400,000 euros matures on 30 September 2013 and another loan for ten million euros matures on 19 February 2026. We currently expect the loans either to be maintained in amount at least equaling their current levels until the payer interest swaps mature or, alternatively, that corresponding variable interest follow-up financing will be provided, since the company will continue to need this liquidity for future infrastructure and suprastructure investments as well as for maintenance and repair work. Accordingly, the valuation unit also includes transactions expected to take place with a high degree of probability (and with identical total nominal values).

VI. EXPLANATIONS REGARDING THE INCOME STATEMENT

13. REVENUE

1,000 €	Group 2011	Group 2010	AG 2011	AG 2010
Infrastructure	24,776	23,288	19,215	17,990
Suprastructure	13,430	12,974	6,955	7,012
Transportation fees	12,966	11,413	0	0
Packing services	49,844	49,659	0	0
Logistics services	30,356	34,603	0	0
Other revenues	965	1,510	52	45
Total	**132,337**	**133,447**	**26,222**	**25,047**

14. OTHER OWN WORK CAPITALIZED

The duisport Group's own work capitalized, totaling 5.9 million euros, derives from various dfl construction projects as well as the capitalization of project management and engineering services provided for HDR by Duisburger Hafen AG.

15. OTHER OPERATING INCOME

1,000 €	Group 2011	Group 2010	AG 2011	AG 2010
Internal Group services	0	0	4,754	5,607
Reversal of special items	140	193	1,800	6,299
Reversal of provisions (prior period)	3,204	1,599	1,584	214
Income from asset disposals	658	1,302	596	1,265
Other prior-period income	255	702	389	194
Write-ups – long-term and current assets	250	376	177	149
Collected damage compensation benefits	456	4,770	0	4,770
Other	874	727	563	396
Total	**5,837**	**9,669**	**9,863**	**18,894**

The other prior-period income carried in Duisburger Hafen AG's annual financial statements includes various credits for planning and advisory services provided during 2010, some of which came from Group companies. The consolidated financial statements chiefly carry credits for advisory services. The income from the reversal of a special item amounting to 1.8 million euros corresponds with the write-downs pursuant to Section 6b EStG and thus had no effect on the result.

16. COST OF MATERIALS

1,000 €	Group 2011	Group 2010	AG 2011	AG 2010
Raw materials, consumables, and supplies	18,077	15,803	171	161
Services received	42,690	44,964	279	266
Total	**60,767**	**60,767**	**450**	**427**

17. PERSONNEL EXPENSES

1,000 €	Group 2011	Group 2010	AG 2011	AG 2010
Wages and salaries	24,852	24,250	8,702	8,156
Social contributions and expenses for pension and support	5,858	5,337	2,462	2,221
(thereof for pensions)	(1,059)	(694)	(958)	(609)
Total	**30,710**	**29,587**	**11,164**	**10,377**

For employees who have not been granted any direct pension undertakings, Duisburger Hafen AG operates a supplementary pension scheme provided by Rheinischen Zusatzversorgungskasse Köln. The personnel expenses include prior-period pension expenses relating to the adjustment of pension provisions amounting to 376,000 euros. The personnel expenses also include prior-period expenses comprising back payments of previous years' employer's liability insurances contributions amounting to 163,000 euros.

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

1,000 €	Group 2011	Group 2010	AG 2011	AG 2010
Intangible assets – regular	1,428	1,321	149	153
Tangible assets – regular	9,466	9,939	3,347	3,819
Tangible assets – extraordinary	0	307	0	0
Tangible assets – pursuant to Section 6b EStG	0	0	1,800	6,282
Total	**10,894**	**11,566**	**5,296**	**10,254**

The depreciation pursuant to Section 6b EStG corresponds with income from the transfer of the special item and thus had no effect on the result.

19. OTHER OPERATING EXPENSES

1,000 €	Group 2011	Group 2010	AG 2011	AG 2010
External maintenance/repair services	4,456	11,140	2,669	8,179
Legal, advisory, insurance, and similar	4,439	6,086	2,239	3,484
Rental and lease expenses	4,610	4,762	1,569	1,383
Corporation communications and marketing	1,138	1,326	975	954
Expenses relating to other periods	72	699	6	222
Other	9,416	8,057	3,492	3,439
Total	**24,131**	**32,070**	**10,950**	**17,661**

The significant drop in third-party maintenance is chiefly due to a special effect in 2010, when a long-term provision was formed for the replanting of an area of land.

20. RESULT FROM INVESTMENTS

1,000 €	Group 2011	Group 2010	AG 2011	AG 2010
Income from equity investments/ associated companies	143	167	0	0
(thereof from affiliated companies)	(0)	(0)	(0)	(0)
Income from profit/loss transfers	0	0	6,459	5,149
Expenses from loss transfer	0	0	–2,640	–746
Total	**143**	**167**	**+3,819**	**+4,403**

21. EARNINGS FROM LOANS FROM FINANCIAL ASSETS

1,000 €	Group 2011	Group 2010	AG 2011	AG 2010
Income from loans	417	467	3,996	3,741
(thereof from affiliated companies)	(0)	(0)	(3,585)	(3,281)
Total	**417**	**467**	**3,996**	**3,741**

22. INTEREST INCOME AND EXPENSES

1,000 €	Group 2011	Group 2010	AG 2011	AG 2010
Other interest and similar income	782	1,535	847	1,744
(thereof from affiliated companies)	(0)	(0)	(248)	(219)
(thereof income from the discounting of long-term provisions)	(2)	(210)	(2)	(34)
Interest and similar expenses	–7,451	–7,087	–5,362	–4,750
(thereof to affiliated companies)	(0)	(0)	(–252)	(–290)
(thereof expenses from the compounding of long-term provisions)	(–654)	(168)	(–612)	(–202)
Total	**–6,669**	**–5,552**	**–4,515**	**–3,006**

23. WRITE-DOWNS OF FINANCIAL ASSETS AND SECURITIES HELD AS CURRENT ASSETS

In 2011, write-downs to the lower fair value amounting to 102,000 euros were made on current asset securities.

24. INCOME TAXES

Both for the Group as a whole and for Duisburger Hafen AG, the taxes on income are all attributable to the result from ordinary activities.

For the Group, 215,000 euros (2010: 828,000 euros) of the taxes on income relate to changes in deferred taxes shown on the balance sheet.

VII. OTHER INFORMATION

AVERAGE NUMBER OF EMPLOYEES, BY COMPANY

	Industrial workers	Office staff	Apprentices	Total employees 2011	Total employees 2010
Duisburger Hafen AG	9	147	17	173	153
duisport packing logistics GmbH	110	82	10	202	207
dpl Chemnitz GmbH	42	11	0	53	52
dpl Süd GmbH	19	6	1	26	23
duisport rail GmbH	27	7	0	34	28
duisport agency GmbH	0	37	0	37	30
dfl duisport facility logistics GmbH	34	13	0	47	47
Umschlag Terminal Marl GmbH & Co. KG	15	4	0	19	16
dpl International N.V.	0	2	0	2	2
duisport industrial packing service (Shanghai) Co. Ltd.	1	5	0	6	0
Total	**257**	**314**	**28**	**599**	**558**

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

EXPLANATIONS REGARDING THE CONSOLIDATED CASH FLOW STATEMENT

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

The total interest paid by the Group during 2011 came to 7.1 million euros, and the total income tax-related Group payment streams came to –2,195,000 euros.

Consolidation-related changes in cash and cash equivalents due to the initial consolidation of three companies came to 282,000 euros.

As of 31 December 2011, cash and cash equivalents relating to proportionately consolidated companies totaled 250,000 euros.

INFORMATION PURSUANT TO SECTION 264, PARAGRAPH 3 HGB

The subsidiaries Hafen Duisburg-Rheinhausen GmbH, duisport agency GmbH, dfl duisport facility logistics GmbH, duisport rail GmbH, duisport packing logistics GmbH, and dpl Chemnitz GmbH are availing themselves of the relief available under Section 264, Paragraph 3 HGB in that they are foregoing disclosure of the financial statements pursuant to Section 325 HGB.

APPROPRIATION OF PROFITS

Out of Duisburg Hafen AG's net retained earnings totaling 18,562,614.99 euros, the Management Board proposes distributing 7,500,000 euros (thereof from previous years' profits 4,500,000 euros) to the shareholders, provided this is approved by a majority sufficient to override the provisions of Section 16, Paragraph 2 of Duisburger Hafen AG's articles of association, the remainder to be allocated to the legal reserve.

AUDITOR'S FEE

The Group auditor's fees for 2011 were as follows:

Auditing services	120,000 euros
Tax advisory services	177,000 euros
Other services	11,000 euros

TOTAL RECEIPTS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

Receipts by the Management Board in 2011 are broken down as follows:

2011 RECEIPTS

in €	Fixed receipts	Variable receipts	Other receipts	Total
Erich Staake	301,664.00	274,500.00	58,431.96	634,575.96
Thomas Schlipköther	185,000.00	132,500.00	29,011.84	346,511.84
Markus Bangen	120,062.50	114,500.00	49,523.06*	284,085.56
Total	**606,706.50**	**521,500.00**	**136,966.86**	**1,265,173.63**

* Including pension.

In 2011 the individual members of the Supervisory Board received the following overall compensation:

Supervisory Board member	Compensation in 2011 in €
Uwe Schröder	3,501.57
Ursula Lindenhofer	1,942.92
Adolf Sauerland	1,942.92
Horst Becker	1,942.92
Jörg Hansen	1,227.10
Heidi Batkowski-Himme	1,227.10
Gregor Schaschek	1,227.10
Udo Vohl	1,227.10
Ulrike Schlink	1,227.10
Reinhard Klingen	1,175.97
Benno Lensdorf	1,084.95
Dr. Wolf Richter	728.75
Friederike Neuhäusler	664.68
Dr. Günter Horzetzky	613.55
Total	**19,733.73**

LOANS TO MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

As of 31 December 2011, there were no outstanding loans to Management Board and Supervisory Board members.

Duisburg, 2 May 2012

Duisburger Hafen Aktiengesellschaft

The Management Board

Staake Schlipköther Bangen

AUDIT OPINION

We have audited the annual financial statement, comprising the balance sheet, the income statement and the notes to the financial statements which are combined with the consolidated notes, together with the bookkeeping system of Duisburger Hafen Aktiengesellschaft, Duisburg, as well as the consolidated financial statements comprising the balance sheet, the income statement, the comprised notes to the consolidated financial statements, the cash flow statement, and the statement of changes in equity together with the combined Group management report for the fiscal year from 1 January to 31 December 2011. The preparation of these documents in accordance with German commercial law and supplementary provisions of the articles of incorporation is the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system as well as the consolidated financial statements and the combined management report based on our audit.

We conducted our audit of the annual financial statement and the consolidated financial statements in accordance with Sec. 317 HGB (Handelsgesetzbuch – German Commercial Code) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW – Institute of Public Auditors in Germany). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements and the consolidated financial statements in accordance with German principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosure in the annual financial statements and the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit.

The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used, and significant estimates made by management as well as evaluating the overall presentation of the annual financial statements and the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements and the consolidated financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position, and results of operations of the Company and the Group in accordance with German principles or proper accounting. The combined management report is consistent with the annual financial statements and the consolidated financial statements and as a whole provides a suitable view of the Company's and Group's position and suitably presents the opportunities and risks relating to future development.

Düsseldorf, 2 May 2012

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Aps	Minte
Wirtschaftsprüfer [German Public Auditor]	Wirtschaftsprüferin [German Public Auditor]

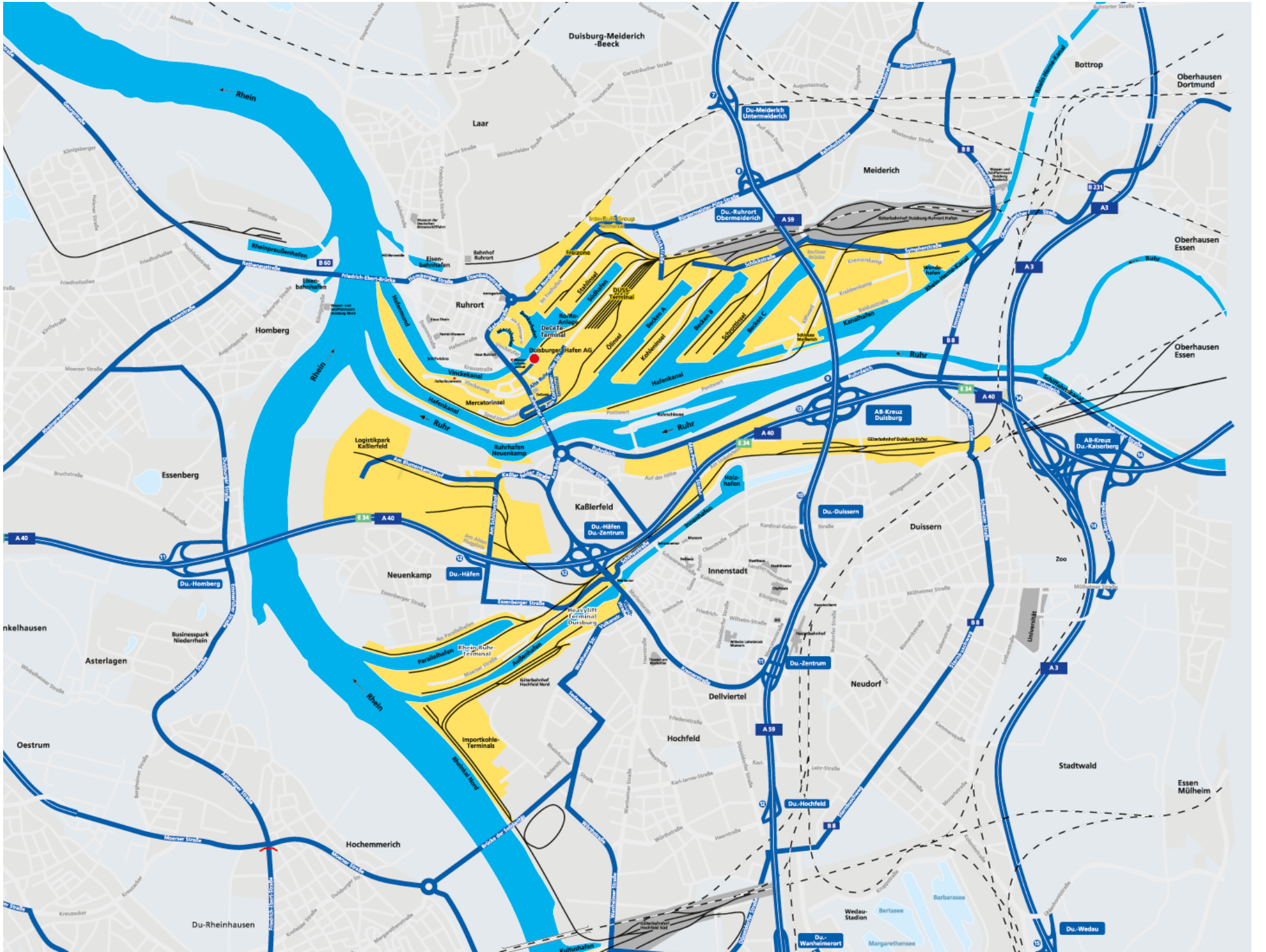
SHAREHOLDERS

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

Subscribed capital is held by the following institutions:

The Federal Republic of Germany with	15.340 million euros
The state of North Rhine-Westphalia, via Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH with	15.340 million euros
The city of Duisburg with	15.340 million euros

PORT MAP


Duisburg-Meiderich
-Beeck
Laar
Meiderich
Bottrop
Oberhausen
Dortmund
Oberhausen
Essen
Oberhausen
Essen
Homberg
Ruhrort
Essenberg
Kaßlerfeld
Duissern
Innenstadt
Neuenkamp
Asterlagen
Oestrum
Hochemmerich
Du-Rheinhausen
Dellviertel
Hochfeld
Neudorf
Stadtwald
Essen
Mülheim
Rhein
Ruhr
Rhein
Rhein
Ruhr
Ruhr
Rhein
Rhein-Ruhr-Kanal
Rhein-Herne-Kanal
Rhein-Herne-Kanal
Rheinpreußenhafen
Eisen-
bahnhafen
Eisen-
bahnhafen
Bahnhof
Ruhrort
Freizone
Stahlinsel
Südhafen
DUSS-
Terminal
Ro/Ro-
Anlage
DeCeTe-
Terminal
Duisburger Hafen AG
Ölinsel
Kohleninsel
Becken A
Becken B
Schachtinsel
Becken C
Hafenkanal
Kanalhafen
Vinckekanal
Mercatorinsel
Hafenkanal
Ruhrhafen
Neuenkamp
Logistikpark
Kaßlerfeld
Holz-
hafen
Innenhafen
Parallelhafen
Rhein-Ruhr-
Terminal
Außenhafen
Heavylift
Terminal
Duisburg
Importkohle-
Terminals
Rheinhafen Nord
Kultur-
hafen
Du.-Meiderich
Untermeiderich
Du.-Ruhrort
Obermeiderich
AB-Kreuz
Duisburg
AB-Kreuz
Du.-Kaiserberg
Du.-Häfen
Du.-Zentrum
Du.-Häfen
Du.-Duissern
Du.-Zentrum
Du.-Hochfeld
Du.-
Wanheimerort
Du.-Wedau
Du.-Homberg
Businesspark
Niederrhein
Wedau-
Stadion
Bertasee
Barbarasee
Margarethensee
Zoo
Universität
A 40
A 59
A 3
B 8
B 60
B 231
E 34
Friedrich-Ebert-Brücke
Homberger Straße
Brücke der Fortschritte
Moerser Straße
Duisburger Straße
Essenberger Straße
Kaßler Straße
Mülheimer Straße
Düsseldorfer Straße
Wanheimer Straße
Rheinhafenstraße
Schwarzer Weg
Schwarzbachstraße
Symphoniestraße
Schachtstraße
Kanalstraße
Brookhorststraße
Bahnhofstraße
Bismarckstraße
Friedrichstraße
Königstraße
Kaiserstraße
Hochstraße
Wilhelm-Straße
Karl-Jarres-Straße
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Universitätsstraße
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Symphoniestraße
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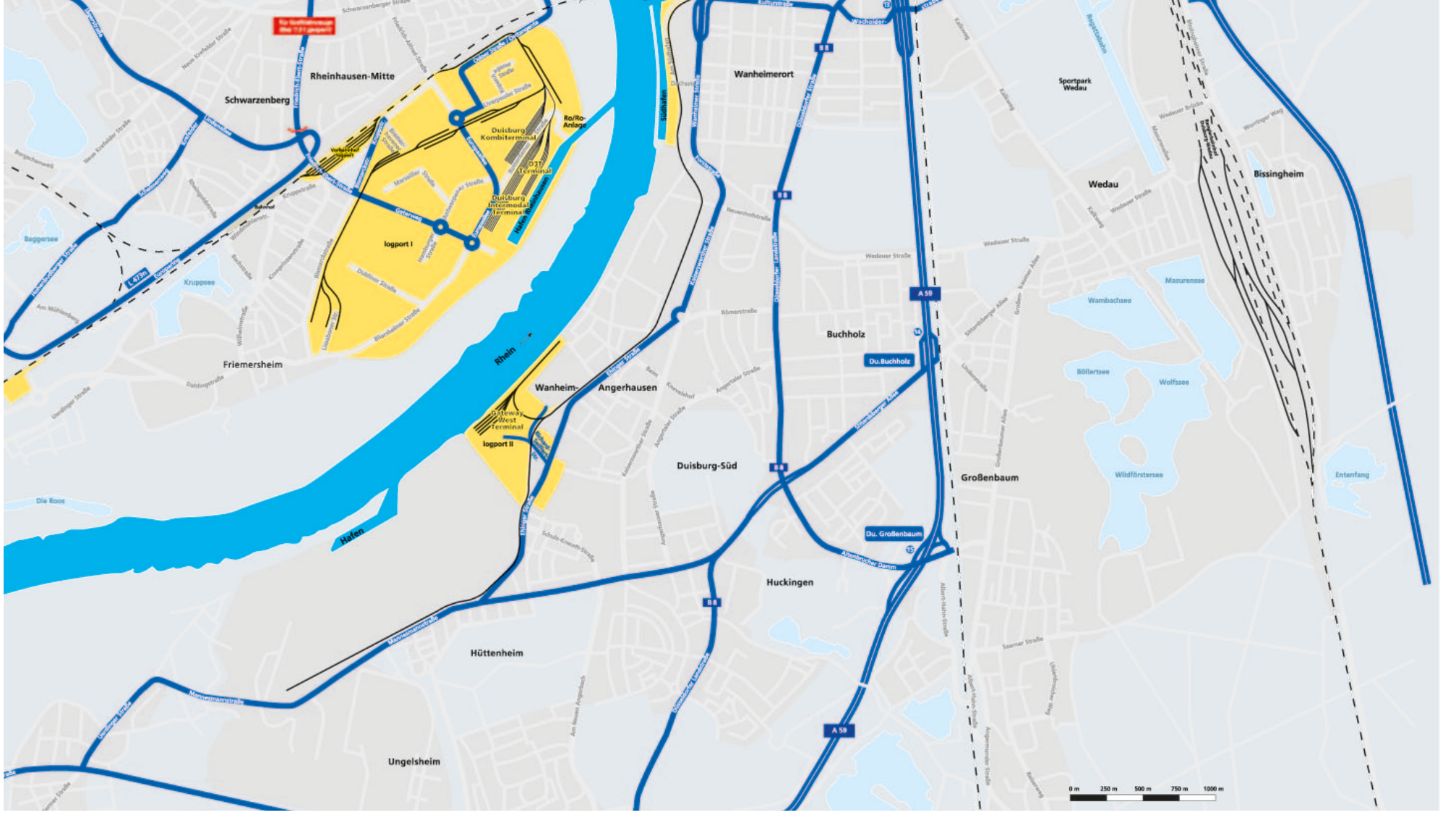

Zeichenerklärung/*Legend*

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

IMPRINT

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