

PREMIUM PORT

STRATEGY IS DECISIVE

Key figures of the duisport Group (in EUR million)

	2016	2017	2018	Change in % ¹ 18/17
Sales revenue ² (incl. sales that cannot be consolidated)	230.0	249.7	278.5	+12
Sales revenues ²	205.5	222.7	251.6	+13
Balance sheet sum	371.8	368.8	387.5	+5
Gross investments	18.3	34.3	20.0	-42
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	40.4	40.5	42.5	+5
Earnings after taxes	10.8	11.7	12.1	+3
Cash flow I ³	31.0	24.6	28.3	+15
Permanent employees	877	896	1,205	+34

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

	2016	2017	2018	Change in % ¹ 18/17
Ship Rail Truck ⁴	53.1	50.2	48.1	-4
	30.8	32.5	32.1	-1
	49.2	48.7	47.3	-3
Total	133.1	131.4	127.5	-3

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

	2016	2017	2018	Change in % ¹ 18/17
Ship	16.2	15.7	14.2	-10
Rail	17.6	18.8	18.7	-1
Truck	33.1	33.8	32.4	-4
Total	66.9	68.3	65.3	-4

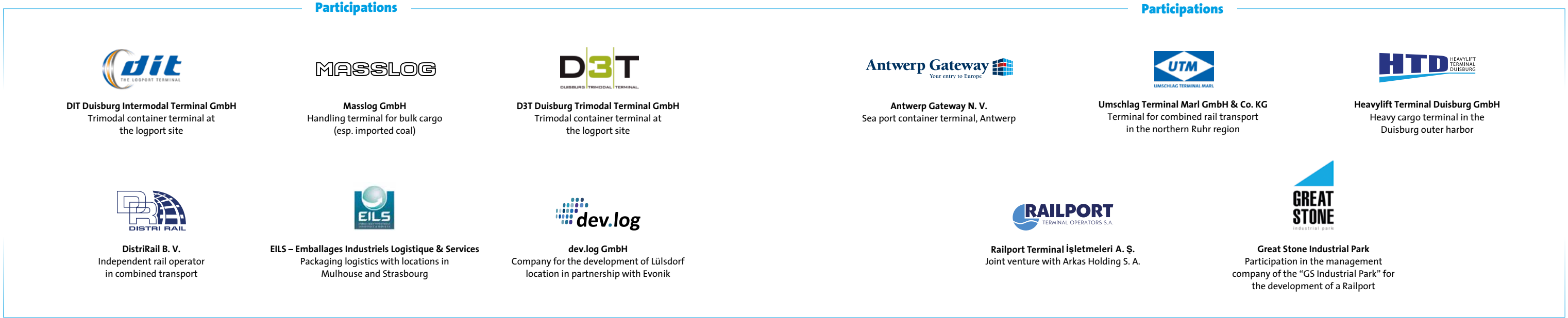
¹ Percentage figures have been rounded; rounding tolerance 0.1.

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

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

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

The duisport Group and its business segments



PREMIUM PORT

STRATEGY IS DECISIVE

Over the years, duisport has earned a place in the front row of important ports and is now ranked in 36th place of the top 100 container ports – the only inland port to achieve this ranking. The course is driven by the requirements and needs of the customers. This strategy has resulted in an extensive and diverse service portfolio.

We act where others react. We develop new business fields in logistics. We plan and successfully market turnkey solutions based on the logport model – right in front of our door and along the global trade routes.

We create solutions to overcome obstacles on the path to success, as the domestic export economy requires such solutions for its continued growth – now even more along the Silk Road, but by far not only there.

In this way, duisport has developed into a premium port with a claim to shape the industry. Continuing to confirm this status will remain a challenge in the years to come.

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Erich Staake
Chief Executive Officer of Duisburger Hafen AG

Dear Sir, dear Madam,

In the past financial year, we faced major economic challenges: low water levels, Brexit, Trump's protection threats, the cooling of the global economy. Against this background, our positive annual result for 2018 is a success. With an increase in turnover of 11 percent to a present figure of EUR 279 million and an annual profit increase of 4.3 percent amounting to EUR 12.2 million, we have stayed on target in an economically difficult environment. However, it will be a great challenge to withstand the global economic upheavals in the current financial year. For example, international container handling volumes will drop this year according to estimates of the RWI. Tough times are coming our way, and we have to be prepared for them.

The expansion of our activities to include the business field of contract logistics following the acquisition of the forwarding company Bohnen Logistik extends our product range and creates positive synergies with our other areas of business.

In the past year, we took steps early on to profit from the development of our trade routes originating from the Silk Road initiative. duisport has secured a leading position in the development of the Chinese trains. We must not only defend this position, but also build on it through cooperation and investment. This applies especially to the Chinese market, but also to Europe.

Our involvement at "Great Stone" near Minsk, Belarus must also be viewed in this connection. With the support of China, the largest industrial and logistics hub worldwide is currently being developed there. We have taken part in the project and are proud to have been asked to assume a leading role in the area of logistics. These are successes we owe to our consistent international network management.

With the establishment of our founder platform startport, we likewise demonstrate our sense of responsibility both for the future of our own company and for the development of logistics and the Rhine-Ruhr region as a whole. The concept of bringing together logistics start-ups and established companies together at startport is proving to be a pathbreaking and widely noted step. As of today, 20 start-up companies with innovative logistics ideas have already been launched. Since the beginning of 2019, startport exclusive partners Evonik, Klöckner & Co, and the Initiativkreis Ruhr have now been joined by the RAG Foundation and Borussia Dortmund.

Over the past two decades, we have reshaped the Port of Duisburg into a state-of-the-art service provider. By international comparison, duisport has attained a leading position as a premium port.

The logistics sites developed by us are premium locations. In the past year, we were able to look back on an outstanding anniversary year in the history of the Port of Duisburg: Twenty years ago, logport I was launched on the former premises of the Krupp steelworks in Rheinhausen. It was the beginning of an unparalleled success story, as our logport family has grown constantly ever since. The companies based there have created over 7,000 jobs. Our logports are the job engine of the region. It is estimated that approximately 47,000 people in the Rhine-Ruhr region directly or indirectly depend on the Port of Duisburg.

We will also continue to expand our competency in the redevelopment of brownfield areas into logistics sites. In the meantime, we are becoming increasingly active in the Rhineland, as demonstrated by our recent cooperation with RWE Power for the revitalization of a former Garzweiler area in Jüchen/Grevenbroich. Industry in the southern Rhineland will additionally profit from the launch of the Niederkassel-Lülsdorf combination park on the Rhine. Following legal delays, duisport and Evonik can now begin with the construction of the planned container terminal.

Out of a sense of responsibility to our environment, we always pay attention to sustainability with all our activities. As part of the cooperation between duisport and innogy to develop the Port of Duisburg into the “Hub for the Energy Transformation”, self-adhesive, ultra-light solar film was applied to building façades in the Port of Duisburg in 2018.

In the scope of a joint research project between duisport, RWE Supply & Trading, and the University of Duisburg-Essen for the use of the environmentally-friendly liquefied natural gas (LNG), the first retrofitted vehicles went into operation in logport III in 2018. The vehicles are fueled using a mobile LNG fueling system. A stationary LNG fuel station is planned in the Port of Duisburg.

Three shore power fueling stations were installed in Duisburg-Ruhrort in the spring of 2019. They can supply electricity to up to six moored inland water vessels simultaneously. Additional shore power fueling stations for the growing number of river cruise ships moored in the Port of Duisburg are in the planning stage.

We are aware of our overall social responsibility to our customers, our employees and as a job engine in the Rhine-Ruhr region.

Today, duisport is the most important logistics hub in Central Europe and the North Rhine-Westphalia's gate to the world. We will do everything we can to maintain this position and to build on it with determination.



ERICH STAAKE

Chief Executive Officer

Duisburg, 5 July 2019



Dr. Hendrik Schulte
Chairman of the Supervisory Board of Duisburger Hafen AG

Dear Sir, dear Madam,

During the 2017 financial year, the Supervisory Board was informed of the position and development of the company and the affiliated companies, along with all material business events, by way of the quarterly reports and the reports of the Executive Board at the Supervisory Board meetings. With this information, and detailed discussions of all matters that were submitted, the Board was able to confirm the correctness of management.

A total of four meetings of the Supervisory Board were held in the 2018 financial year. At these meetings, the Supervisory Board concerned itself with all of the issues that are important to the group, and adopted a large number of resolutions. The deliberations and decisions regarding the investments of the Duisport Group along the Silk Road were of particular importance in the 2018 financial year. In addition, the regular elections of the Supervisory Board members took place in the financial year 2018.

The report of the Executive Board regarding relationships with affiliated companies (subordinate status report) for the period 1 January to 31 December 2018 was audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft in accordance with the statutory provisions. The audit did not result in any reservations, so that an unqualified audit opinion was issued.

The annual financial statements for the 2018 financial year, including the accounting records and the management report of the Executive Board, were audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, which was elected as auditor by the Annual General Meeting, in accordance with the statutory provisions. The audit has shown that the accounting records, the annual financial statements of Duisburger Hafen AG, the consolidated financial statements and the management report correspond to the applicable laws and articles.

Furthermore, no objections are raised following the final result of the audit by the Supervisory Board.

The Supervisory Board approved the annual financial statements of Duisburger Hafen AG, the consolidated financial statements and the management report prepared by the Executive Board at its meeting today. The annual financial statements are hereby adopted pursuant to section 172 of the Companies Act.

The Supervisory Board supports the recommendation of the Executive Board to distribute to the shareholders an amount of EUR 4,200,000.00 out of Duisburg Hafen AG's net retained earnings of EUR 11,880,226.62, and to allocate the remaining amount to the statutory reserve.



DR. HENDRIK SCHULTE

Chairman of the Supervisory Board
Duisburg, 5 July 2019

EXECUTIVE BOARD

Dipl.-Kfm. Erich Staake
Chief Executive Officer of the Executive Board
of Duisburger Hafen AG

Prof. Dipl.-Ing. Thomas Schlipköther
Member of the Executive Board

Markus Bangen
Member of the Executive Board

PRESIDIUM OF THE SUPERVISORY BOARD

Dr. Hendrik Schulte
State Secretary, Ministry for Transportation
for the State of North Rhine-Westphalia, Düsseldorf
Chairman of the Supervisory Board

Sören Link
(until 27 March 2019)
Mayor, City of Duisburg
Vice-Chairman of the Supervisory Board

Dr. Patrick Opdenhövel
State Secretary, Ministry of Finance for the State of
North Rhine-Westphalia, Düsseldorf
Vice-Chairman of the Supervisory Board

Karl-Heinz Wich-Kuhnlein
(from 4 July 2018)
Commercial Employee,
Duisburger Hafen AG, Duisburg
Vice-Chairman of the Supervisory Board

Ursula Lindenhofer
(until 4 July 2018)
Accountant,
Duisburger Hafen AG, Duisburg
Vice-Chairwoman of the Supervisory Board

SUPERVISORY BOARD

Heidi Batkowski
(until 4 July 2018)
Clerk,
duisport packing logistics GmbH, Duisburg

Ulrich Brottmann
Electrician,
dfl duisport facility logistics GmbH, Duisburg

Torsten Burmester
(until 4 July 2018)
Department Head, Ministry for Economics, Innovation,
Digitization and Energy for the State of North Rhine-
Westphalia, Düsseldorf

Katrin Floryszczak
(from 4 July 2018)
Commercial Employee,
dfl duisport facility logistics GmbH, Duisburg

CORPORATE DEVELOPMENT COUNCIL

Martin Gräf
(mandate dormant as of 4 July 2018)
Chief Officer, Ministry for Transportation for the
State of North Rhine-Westphalia, Düsseldorf

Nadine Krischer
(from 4 July 2018)
Commercial Employee,
duisport rail GmbH, Duisburg

Martin Murrack
(from 27 March 2019)
City Director/City Treasurer, City of Duisburg

Susanne Pollmeier
Managing Director, Beteiligungsverwaltungsgesellschaft
des Landes Nordrhein-Westfalen mbH, Düsseldorf

Winfried Pudenz
Head of Section, Ministry for Transportation for
the State of North Rhine-Westphalia, Düsseldorf

Kirsten Stecken
(until 4 July 2018)
Head of Division, Ministry for Transportation for
the State of North Rhine-Westphalia, Düsseldorf

Thomas Susen
(mandate dormant as of 5 July 2017)
Councilman, the Municipality of Duisburg

Dr. Tobias Traupel
(from 4 July 2018)
Assistant Director, Ministry for Economics, Innovation,
Digitization and Energy for the State of North Rhine-
Westphalia, Düsseldorf

Udo Vohl
Councilman, the Municipality of Duisburg

Bernhard Waltenberg
(until 4 July 2018)
Technical Employee,
duisport packing logistics GmbH, Duisburg

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

Heinz Lison (deceased on 20 May 2018)
Member of the Executive Board and honorary
chairman of Regional Industry Ruhr-Niederrhein
Employer Association
(Unternehmensverbandsgruppe e. V.),
Mülheim an der Ruhr

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

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

Prof. Dr.-Ing. Stephan Reimelt
Senior Advisor & Partner, Cerberus Capital
Management, L.P.

Dr. Hans Rolf
Attorney-at-Law, Cologne

Dr. Matthias Ruete
(until 31 Dezember 2018)
Director General of the Directorate General
for Migration and Home Affairs,
European Commission, Brussels

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

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

Dr. Ludolf von Wartenberg
Former Undersecretary of State, Berlin

“20 years of logport –
we can be proud of this
**success story on the
Rhine and Ruhr.** And it
will continue.”

Armin Laschet
Minister President of the State
of North Rhine Westphalia

20
J A H R E
logport



20



“

A RESULT THAT
HIGHLIGHTS A
SUCCESSFUL
STRUCTURAL
TRANSFORMATION.”

North-Rhine Westphalia Minister of Economic Affairs and Digitization **Prof. Dr. Andreas Pinkwart** (FDP) speaking about the successful development of the logport concept on the occasion of the 20 years logport anniversary event.



Snow-white pagoda tents, blue skies with white puffy clouds, and roughly 200 guests in a festive mood: The conditions could not have been better at the 20th anniversary celebration of logport I.

20



On September 7, 2018, politicians, partners, and customers gathered for conversation, light music and equally light buffet delicacies at a construction site of the future logport VI container terminal refurbished as a festival site. The excavators parked nearby were on break.

Not only was the anniversary of the totally new type of logistics center introduced in Duisburg-Rheinhausen the focus of the celebration, but also what became of the blueprint from back then: The combination of densely interwoven traffic networks and real estate and logistics services focusing on customer requirements became the essence of the brand. Today, this logport spirit has produced five more successor projects under the same brand, with a total area of

“The port is a particularly important part of Duisburg. In its role as a **hub of economic life**, it has become an essential part of Duisburg and the federal state.”

Sören Link, Mayor of the City of Duisburg

14 million square meters, with another two million square meters of covered hall space and already more than 7,000 newly created jobs so far.

“I warmly congratulate you on the first 20 years and look forward to the next 20 years,” wrote Armin Laschet, Minister President of the state of North Rhine-Westphalia in a greeting for the anniversary. Duisburg’s Mayor, Sören Link, wrote about the event in the commemorative publication: “The Port is an especially important part of Duisburg. It is the mainstay of economic life in Duisburg and simply indispensable to our state.”

The Minister President of NRW from 1998, Wolfgang Clement, was among the guests of the anniversary celebration, as was the current Minister of Economic Affairs and Digitization, Andreas Pinkwart. As the guests departed late in the evening, they received a 118-page anniversary publication bound in snow white entitled “Shaping the Future Together” as a going-away present. And on the following Sunday, September 9, a special 8-page supplement appeared in the German Sunday newspaper WELT am SONNTAG throughout NRW, specially produced by and for duisport: It provided current photos, reports, and interviews on the subject of logport.



On the importance of logport: Words that outlast the day

Enablers

At the event, duisport CEO Erich Staake greeted the guests with a reflective, witty speech. It recollected the deep wounds caused by the closure of the Krupp steelworks in Rheinhausen. “Steelworkers fought for their jobs here. And in the process, they conquered the hearts of the entire state. They couldn’t keep the plant, but their fight was not in vain.” For: “Today, more people work on the logport I premises than at the time of the closure of the Krupp steelworks. This is a rarity for a former industrial area.”

Staake extended his thanks to the premium customers from the logistics sector who opted for logport I. Many of these customers had “also become very good personal friends,” Staake added. He also thanked the employees and supporters from the political realm: “The number of enablers has always been much greater than that of the hinderers.” Now that the conditions have improved considerably compared to 20 years ago, the time has come to courageously accept new challenges, enjoined the CEO. According to Staake, the motto is: “Don’t talk, take action.”

Exemplary cooperation

Economics Minister Andreas Pinkwart reminded the guests that the state government has always stood by the Port of Duisburg: “Since 1998, over EUR 133 million of EU, federal, and state funds have been invested in the logport project. And today, the success is apparent everywhere.” Pinkwart emphasized the importance of logistics as a cooperation partner of industry, especially in NRW, and urged the necessity to digitize this cooperation. According to Pinkwart, duisport has provided a model for progressive action in this regard with its founder platform startport, “an example for a cooperation between different players. Cooperation is a keyword for future viability, not only in logistics, and here is where it is put into practice.”



The Rheinhausen industrial brownfield under the name “logport I” was redeveloped into a worldwide trimodal networked port area with logistical Full Service.



The Port of Duisburg also played a central role in the development of Kühne + Nagel, one of the world’s leading logistics service providers: In 1991 Kühne + Nagel put the first phase of construction of its Eurologistics-Center at the logistics park Kaßlerfeld into operation. Today Kühne + Nagel is operating in a 220,000 square meter area in the Port of Duisburg.



The then-chancellor Gerhard Schröder (right) was impressed by the positive course of the structural change, when visiting logport I in February, 2000.



In the presence of North-Rhine Westphalia Premier Dr. Jürgen Rüttgers and numerous guests, CMA CGM and NYK, together with duisport, open the Duisburg Trimodal Terminal (D3T) in the logport logistics center in 2008.



“For decades, the port in Ruhrort was dominated by coal, ore and steel. Now, it is all about logistics. The globalization of markets and **growing trade** have not only increased the flow of goods; the logistics services industry in particular has become an **extremely dynamic growth market** in the past few years.”

Wolfgang Clement
Premier of the federal state of North Rhine-Westphalia, 2001

The Digital Mission Statement

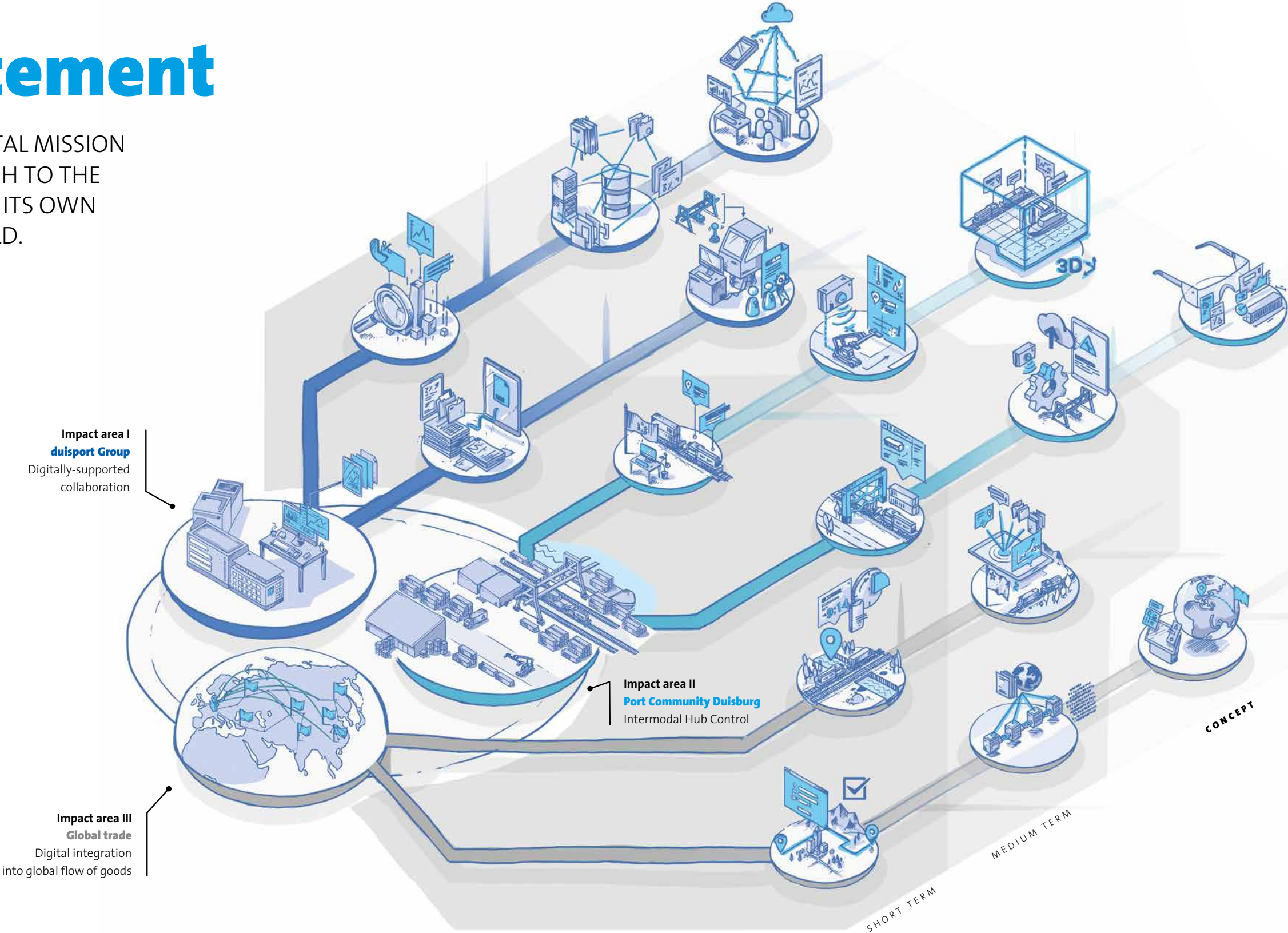
DUISPORT HAS WORKED OUT A DIGITAL MISSION STATEMENT TO CLARIFY ITS APPROACH TO THE SUBJECT OF DIGITIZATION FOR BOTH ITS OWN EMPLOYEES AND THE OUTSIDE WORLD.

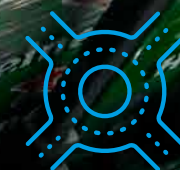
The full potential of digitization can only be realized if employees, customers, and partners are integrated in further developments at an early stage.

Our Digital Mission Statement defines three “spheres of action”. These spheres of action stand for topic areas in which we are advancing digitization.

- 1. duisport Group:** This sphere of action concerns all “internal” issues concerning Duisburger Hafen AG and its subsidiaries
- 2. Port community Duisburg:** In this sphere of action, we address digital issues in cooperation with our industrial and logistics customers based at the location. The City of Duisburg with its Smart City initiative is also part of this.
- 3. World trade:** The largest sphere of action geographically speaking is concerned with the question of what duisport can contribute to the digitization of international goods flows.

The Digital Mission Statement is not rigid, but is rather subject to permanent adaptation to the requirements and demands of the company, the workforce, and our customers and international partners.





“CHEERS!” LEADER

Heineken Deutschland relies on partnership with duisport subsidiary

A new central warehouse in Werne, which went into operation in March 2019, ensures timely supplies of fresh beer and cider beverages from Heineken Deutschland to people across Germany. It is at this location that duisport subsidiary Bohnen Logistik manages the German logistics activities – from storage and order picking to the delivery of the kegs and crates. Not just as a service provider, but as a real partner.

LAND DEVELOPMENT ON THE RHINE AND RUHR

logport VI in Duisburg-Walsum

The dismantling works on the 40-hectare area of the former paper factory have been completed. This area will be the future site of a trimodal container terminal located directly on the Rhine.



Up to 600 work-places to be created on the logport VI site in Duisburg-Walsum.



“WE FOCUS ON QUALITY. THE LOGISTICS PARCELS DEVELOPED BY US ARE PREMIUM LOCATIONS. WE ALSO OFFER DIVERSIFIED AND STABLE VALUE CHAINS.”

Erich Staake, Chief Executive Officer of Duisburger Hafen AG



NEW HUB FOR FOOD PRODUCTS

EDEKA Rhein-Ruhr builds retail and distribution center in logport V in Oberhausen

EDEKA Rhein-Ruhr is building a new central warehouse in logport V in Oberhausen. The site is ideal for deliveries to EDEKA Rhein-Ruhr's food and beverage markets. And it demonstrates once more the effectiveness of the logport concept in promoting the structural transformation in the region, as the former coal site is turned into one of the leading logistics locations in Germany and Europe.

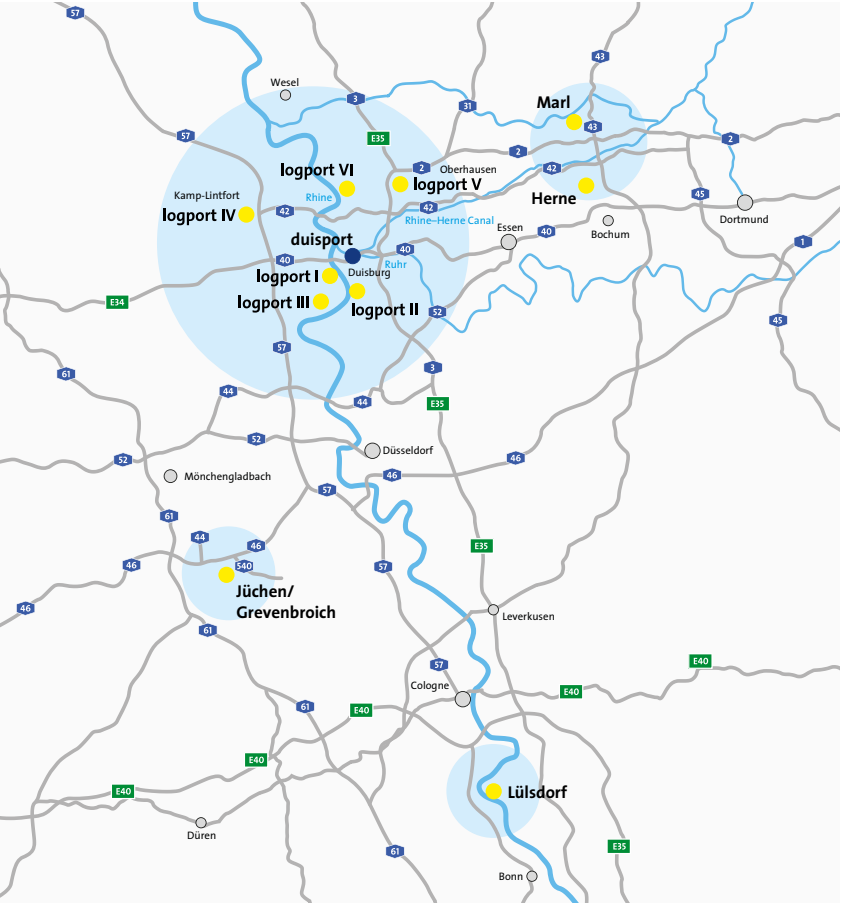
EDEKA Rhein-Ruhr GmbH has received the building permit for the construction and operation of the central warehouse from the city of Oberhausen.



logport V in Oberhausen

logport ruhr GmbH, a joint venture of duisport and RAG Montan Immobilien, is in the process of preparing a 30-hectare area in Oberhausen for EDEKA Handelsgesellschaft Rhein Ruhr mbH. The lot will be home to a logistics center that will create over 1,000 jobs.

With the joint development of the Lülldorf site, duisport and Evonik are bundling their know-how, which enables realization of considerable value-added potentials in the region.



RWE Power and duisport collaborate to develop a bimodal commercial and industrial park at the recultivated area of the Garzweiler surface mine in Jüchen.

Grevenbroich/Jüchen commercial and industrial area

Together with RWE Power AG, duisport is developing a commercial and industrial area on a 53-hectare plot in the area of the city of Grevenbroich and the municipality of Jüchen. Development plans for the re-cultivated land of the Garzweiler surface mine include a container terminal. The bimodal commercial and industrial area has excellent access to cross-regional rail transport and the A 46 and A 540, the latter of which is to be graded as a federal highway / road for better accessibility. Initial construction projects can be expected for the highly attractive plot in 2021.

Niederkassel-Lülldorf combination park

dev.log GmbH, a joint venture of duisport and Evonik, is currently developing a 50-hectare area directly on the Rhine into a trimodal container terminal. The dismantling works around the terminal have been completed, allowing the construction of the container terminal and marketing to be initiated as quickly as possible.



GLOBAL BALANCING ACT

The success formula for dpl's full-service logistics portfolio

duisport packing logistics is one of the market leaders in the area of special packaging for the capital goods industry and offers total solutions in every dimension. Our employees provide logistical services revolving around packaging for goods of any size and weight, and transport them multimodally around the world at more than 20 locations in Germany, France, Belgium, the Netherlands, China, and India. Over the past 20 years, duisport packing logistics has ensured for example that the equipment of Linde AG, Linde Engineering with its sometimes extreme measurements and weights, reaches its destination in all regions.



New developments

In 2018, duisport marketed a total area of 223,000 square meters. The newly settled companies include Amazon in Kasslerfeld, Flaschenpost in the free port, EMR European Metal Recycling on the Schrottinsel, and TIP Trailer Services in logport III. In total, the Port of Duisburg has access to more than 2.2 million square meters of covered warehouse space, which is used by approximately 300 companies based in the port.

The main business of EMR is the recycling of old metal.



Beverage delivery service flaschenpost also started operations in Duisburg by opening its 8,500 square meter logistics center in the free port; the new center is one of the company’s largest logistics centers in Germany.



For deliveries to customers in Duisburg and in the Rhine-Ruhr region, Amazon has leased warehouse space of 9,300 square meters and office and social areas of 1,200 square meters on the port premises in the city district of Kaßlerfeld.



TOMORROW'S EXPERTS

Dedicated apprentices as port guides

The duisport Group has welcomed enthusiastic apprentices for many years – all the more when they also show a commitment to the company far beyond their training - e.g. as duisport guides who tell visitors about the history and importance of the world's largest inland port during bus tours. After all, the most effective way to understand the Port of Duisburg is to explain it to others – no matter which of the 12 apprenticeship categories we offer the apprentices are currently taking.

JOB ENGINE IN THE RHINE-RUHR REGION

Excellent educator

For the third time in a row, duisport was certified by its 46 apprentices as an “Excellent training facility” in 2018. The seal of approval, which has been awarded every year since 2001, is the largest neutral certification for training facilities in Germany.



In the anonymous survey conducted for the purpose, nearly 90 percent of the duisport apprentices responded that they identify with the company. This value lies far above the average of the participating companies. “The certification recognizes our enormous efforts in promoting young talent,” said Chairman of the Board Erich Staake.



Handover of the certificate: (from left) Christiane Bey (Manager Human Resource Development), Judith Grefe (Managing Director Ertragswerkstatt GmbH), Stephanie Landwehr (Apprentice Manager).



IN 2017, ALMOST
47,000 WORKPLACES
IN THE RHINE-RUHR
REGION WERE DIRECTLY
OR INDIRECTLY
DEPENDENT ON THE
PORT OF DUISBURG.
FOR REFERENCE, IN
THE YEAR 2000 THIS
NUMBER WAS **19,000**.

+500 NEW WORK- PLACES IN DUISBURG IN 2018



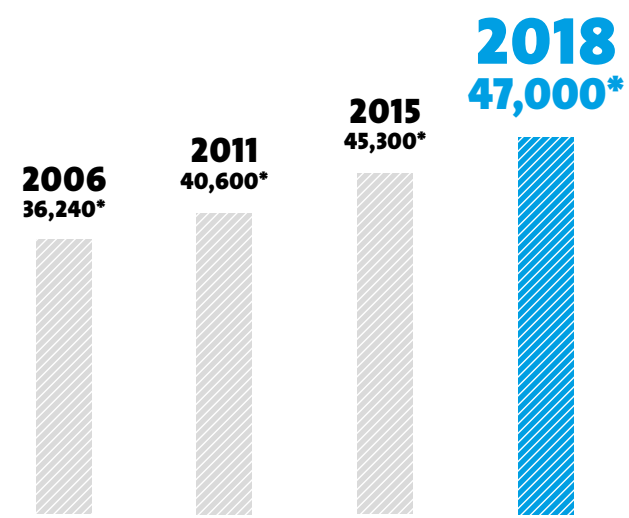
Additional new workplaces are coming:
At least 600 workplaces are expected to
be added in logport VI by 2020.

As the job engine for the entire Rhine-Ruhr region, the renowned Berlin market research institute Regionomica described the Port of Duisburg in its most recent study. According to this study, approximately 47,000 jobs in the Rhine-Ruhr region depended directly or indirectly on the Port in 2017, the year under investigation. By comparison, this figure was only 19,000 in 2000. The biggest winner of this outstanding development in a cross-regional comparison was the port city of Duisburg itself. There, the rate of employment originating from the Port over the past three years even saw a disproportionately high increase of 8.2 percent.

And Duisburg also profited the most from the growth of value creation. Within three years, value creation in the vicinity of the Port increased by EUR 280 million to a present figure of well over three billion. In Duisburg alone, the figure was 14.5 percent more than in 2015 – i.e. EUR 1.6 billion.

Logistics as a beacon of hope where other, once leading sectors are stagnating or being negatively impacted by politics – that is the prospect that has become apparent in the former mining region of the Rhine-Ruhr thanks to the development of logport. Additional increases are currently in store: A total of 1,000 jobs will be created in the new EDEKA central warehouse to be built on the logport V site in Oberhausen. And this figure is expected to grow by at least 600 at logport VI in Walsum by 2020.

That is an important indicator for the development that can now be introduced in the brown coal fields. The first industrial and logistics site based on the logport model is already in planning for a remaining area of the Garzweiler surface mine. And this project will see duisport and RWE Power working together for the first time.

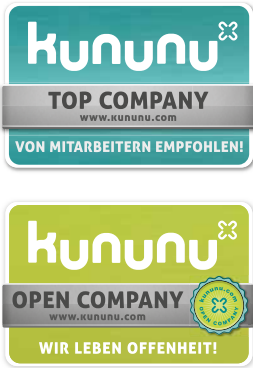


STEADY GROWTH IN THE LABOUR MARKET

* direct and indirect port-dependent employments, rounded value

Career by network

Job advertisement in the newspaper, application by mail – and then the long wait: This traditional path to the new workplace has largely become obsolete. Career networks such as Xing and LinkedIn are setting a new pace, creating short and fast paths between employers and job seekers. Digital services on the web connect 10 to 13 million users. And since July 1, 2018, duisport has also started to exploit these new methods of communication to attract qualified specialists. The newly designed company web presence is the result of a close cooperation between Human Resources and Corporate Communication at duisport.



The TalentAward honors individuals who have shown an extraordinary commitment to the education and further training of young talent in the Ruhr region. The Port of Duisburg has also been active in this area for many years.



Acquisition of full-service provider Bohnen Logistik

Acquired at the end of 2017, the logistics service provider Bohnen Logistik has now been successfully integrated into the duisport Group. Bohnen Logistik develops logistics solutions with connected transport services, thereby complementing the wide service range of the duisport parent company. For example, Bohnen Logistik took charge of sales for Heineken Deutschland GmbH in the newly erected central warehouse in Werne, Westphalia in spring 2019. Bohnen Logistik has a workforce of 200 and generated revenues of EUR 24.4 million in the past business year.

HUB FOR THE ENERGY TRANSFORMATION

Solar film

Since the cooperation concluded in 2016 between duisport and innogy to develop the Port of Duisburg into the “Hub for the Energy Transformation”, the first self-adhesive, ultra-light solar film was applied to a building façade in the Port of Duisburg in 2018. The film was developed by innogy affiliate Heliathek. This is the first time the film has been used in a port. The solar film has the potential of capturing solar energy on up to 10 million square meters of façade and roof surface.



Shore power fueling stations

As part of the development of the Port of Duisburg into the “Hub for the Energy Transformation”, three shore power fueling stations operated by innogy were installed in Duisburg-Ruhrort in the spring of 2019. They can supply electricity to up to six moored inland water vessels simultaneously. Dispensing with diesel engines as the power supply for the inland water vessels means a considerable reduction in emissions suffered by the populace. Additional shore power fueling stations for the growing number of river cruise ships moored in the Port of Duisburg are in the planning stage.

Electromobility

Last year, five electric charging stations with ten charging ports were installed in the Port of Duisburg with the support of innogy. The duisport fleet already includes ten electric vehicles.

LNG

In the scope of a joint research project between duisport, RWE Supply & Trading, and the University of Duisburg-Essen, the first vehicles retrofitted for use with environmentally-friendly liquefied natural gas (LNG) went into operation in logport III in 2018. The vehicles are fueled using a mobile LNG fueling system. A stationary LNG fuel station is planned in the Port of Duisburg.

Conversion to LED

The lighting for over 100,000 square meters of warehouse space was converted to energy-efficient LED in 2018. The more than 500 luminaires in the port’s entire road system will be converted to LED this year.



From left to right: Erich Staake (CEO of Duisburger Hafen AG), moderator Anja Müller (Correspondent for Family Businesses, Companies and Markets Unit, Handelsblatt), North-Rhine Westphalia Minister of Industry and Digital Affairs Prof. Dr. Andreas Pinkwart and Peter Trapp (Managing Director startport GmbH).



1st startport Conference

Industry, investors and start-ups in one place: The investor conference of the port subsidiary startport was held for the first time on 4 July 2019 in the Duisburg interior port. With this event, the “1st startport Conference” set new trends for the logistics sector and for the attractiveness of the start-up scene in the Rhine-Ruhr region.

duisport CEO Erich Staake is pleased with the attention received by the startport initiative: “I am very impressed by the performance of our founder team. startport has only been in the market for 18 months but is already perceived as a leader in logistics start-ups. That should encourage us to continue to expand the initiative.”

The start-ups can draw on the experience of well-known investors such as Damian Polok, Vice President of the Silicon Valley Bank.



STARTPORT 

After only one year, the successful startport accelerator has become the place to be for founders from the logistics industry across Europe. Working in the Werhahnmühle, they are the focus of attention and receive professional all-round support.



“An awareness of **tradition**, a **vision for the future** and a **founder’s spirit** are coming together in the Duisburg interior port. It is on this basis that the first startport conference is bringing together investors, industry and start-ups from the logistics sector. This innovative environment for new ideas and future concepts is an important idea that benefits the entire economic location of North Rhine-Westphalia.”

Prof. Dr. Andreas Pinkwart
North Rhine-Westphalia Minister of Economic Affairs and Digitization



Participants included providers of capital and investors from Earlybird Venture Capital, Coparion, TEV I Tengelmann Ventures, DN Capital, Almaz Capital and Silicon Valley Bank. Borussia Dortmund, Klöckner & Co, Initiativkreis Ruhr, Deutsche Bank and Thyssengas participated in the industry panel discussion.



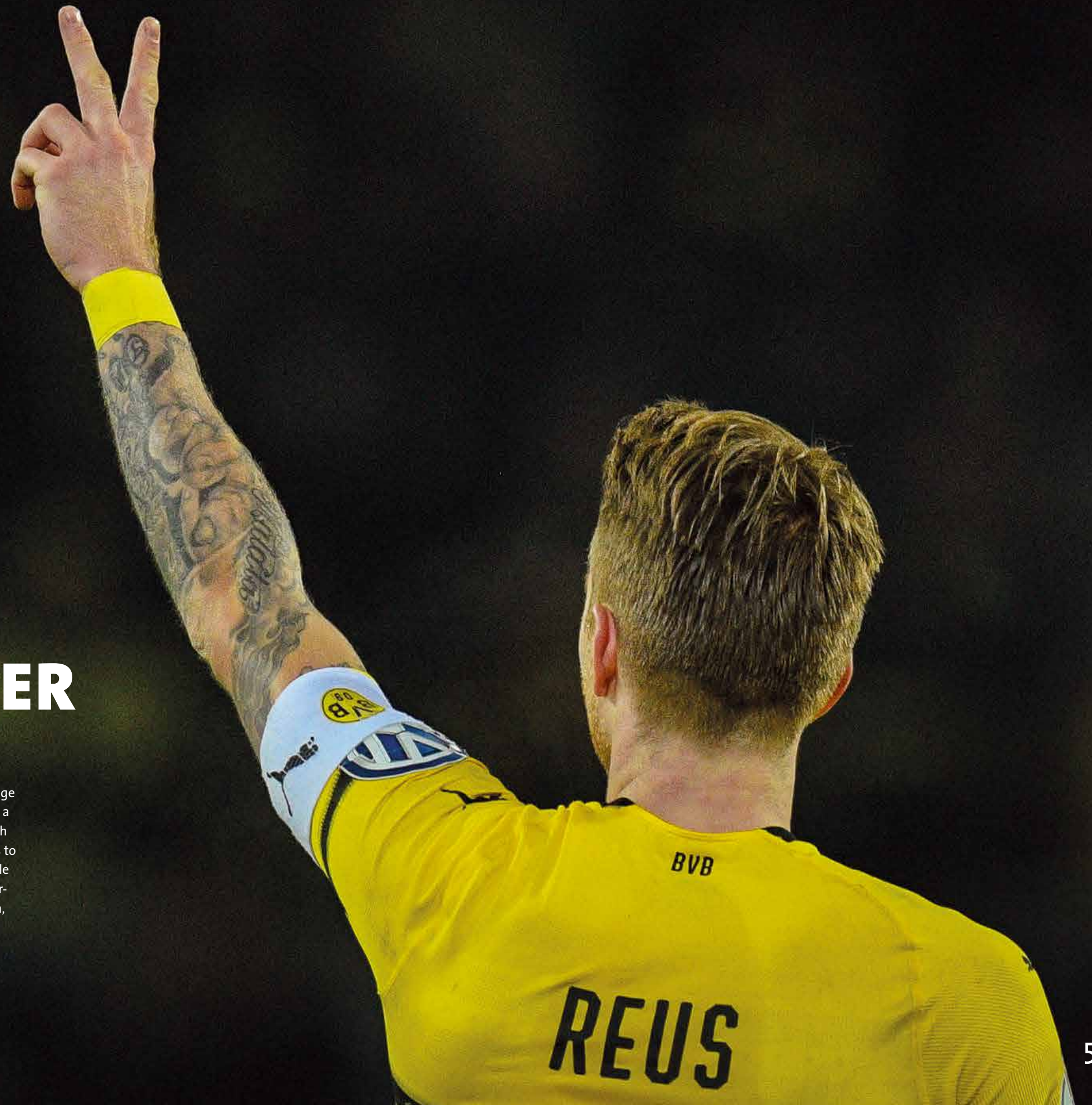
The brand of duisport subsidiary startport GmbH won honors at the industry prize German Brand Award 2019 in Berlin. The company won two prizes in the categories Brand Design and Agency of the Year with a rating of “Excellence in Brand Strategy and Creation”. The award went to dws Werbeagentur GmbH from Duisburg, which developed the startport brand together with duisport.



CHINA TRANSFER

duisport and BVB active in the Far East together

Within the context of the “New Silk Road” initiative, the channels of exchange between China and Europe are manifold. One aspect: duisport’s function as a “regional partner” of BVB regarding its activities in China. A partnership with which the duisport Group is attracting new attention in the Far East, thanks to a number of PR and advertising opportunities. Here, for instance, an example would be its presence on the players’ jerseys, during Borussia’s guest appearances in China. After all, in this country with the largest population on earth, the Dortmund Bundesliga club has about 80 million fans.



From left: Hans-Joachim Watzke, Managing Director (Chairman) of Borussia Dortmund GmbH & Co. KGaA, Erich Staake and Carsten Cramer, Managing Director of Borussia Dortmund GmbH & Co. KGaA.



ATHLETIC PARTNERSHIP

How BVB and duisport are connected



duisport has been a “Regional Partner” of the Bundesliga club BVB Borussia Dortmund for its activities in China since 1 July 2018. The Bundesliga club has many fans in China. The new partnership provides duisport with numerous new advertising and PR opportunities in China.

They include: multi-faceted use of partner logo, background advertising during BVB exhibition games in China. The duisport logo is featured on the players’ jerseys. duisport first showcased the company at the local Signal-Iduna-Park in virtual background advertising for the home game between the BVB and FC Bayern München.

Beyond the football stadium, duisport also uses the regional partnership with the BVB when it attends trade fairs in China, e.g. the world’s largest trade fair “China International Import Expo” (CIIE). This trade fair was first held in November 2018 as part of the “Belt and Road Initiative”; it will be held annually in Shanghai in the future.

“This partnership allows us to target important decision-makers and hopefully continue to expand our **successful China business.**”

Erich Staake
Chief Executive Officer of
Duisburger Hafen AG



Regional Partner in China

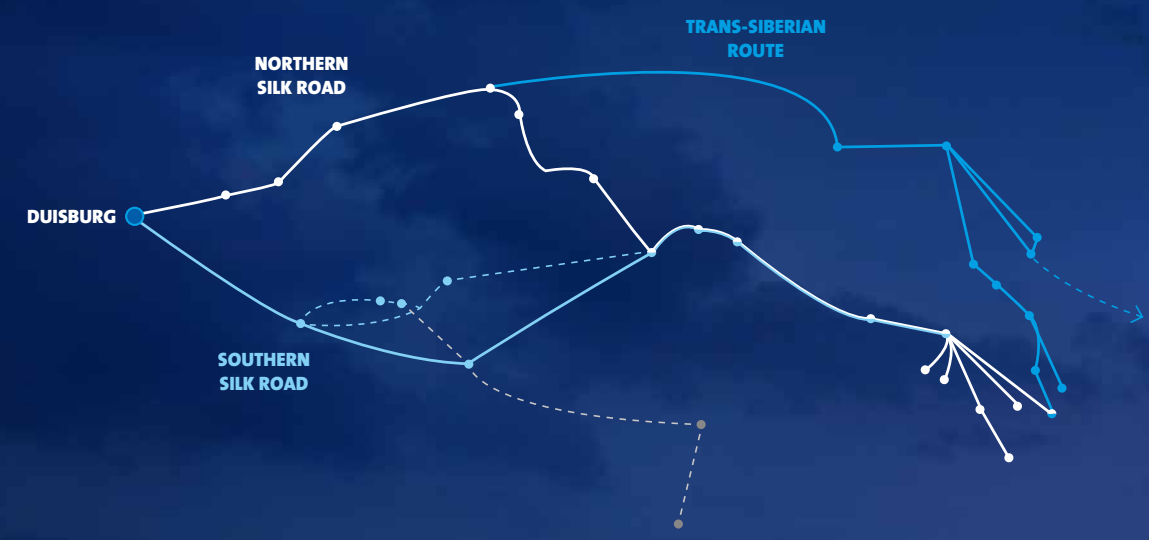
DUISPORT EXPANDS NATIONAL AND INTERNATIONAL NETWORK

Focus on China

The photo from the visit of the Chinese President Xi Jinping to the Port of Duisburg in 2014 documents a reality that actually began for China and Duisburg as early as 2011: the start of a more than 10,000 kilometer-long land bridge between a dozen industrial centers in the Middle Kingdom and the industrial heart of the European Union – initially between Chongqing and the Port of Duisburg.

In March 2014, Chinese President Xi Jinping visited the Port of Duisburg and was on hand to welcome the Yuxinou train.





- Cheaper than air transport
- Faster than sea freight
- Door-to-door service
- Daily tracking



MADE IN EUROPE FOR CHINA

Europe's goods are well-received in China

Wealthy Chinese love German and European luxury cars. That is a well-known fact. But there are many other German and European quality goods that are increasingly making their way into this region via the "New Silk Road". Every week, 35 to 40 trains travel on this transcontinental rail connection in order to trade computers and filter bags, beer and clothing and many other goods between the continents.





From left: Consul General Robert von Rimscha (German Consulate-General in Chengdu), Hendrik Wüst (North-Rhine Westphalia Transportation Minister), Mr. Yuying Hu (Vice Director of Sichuan Development and Reform Commission), Erich Staake (CEO of duisport Group) and Mrs. Wei Deng (Director of Division of Foreign Capital and Overseas Investment of Sichuan Provinciale Development and Reform Commission)



From left: Thomas Schlipkötter, Member of the Management Board of Duisburger Hafen AG, Hendrik Wüst, NRW-Transportation Minister, Erich Staake, CEO of Duisburger Hafen AG, Han Jun, Assistant President of China COSCO SHIPPING Corporation Ltd., Chairman and President of COSCO SHIPPING Logistics, Mrs. Wang Songwen, Vice President of COSCO SHIPPING (Europe) GmbH, Vice Preseident of COSCO SHIPPING Lines (Europe) GmbH and Wei Chen, President of COSCO SHIPPING Specialized Carriers Co., Ltd.

Strategic partnerships

In recent years, duisport has entered into strategic cooperations with China's leading transport and logistics companies to ensure efficient and competitive value creation and process chains. North-Rhine Westphalia's transportation minister Hendrik Wüst also visited Chongqing and Chengdu, the capital of North-Rhine Westphalia's partner province Sichuan, as part of a trade mission.

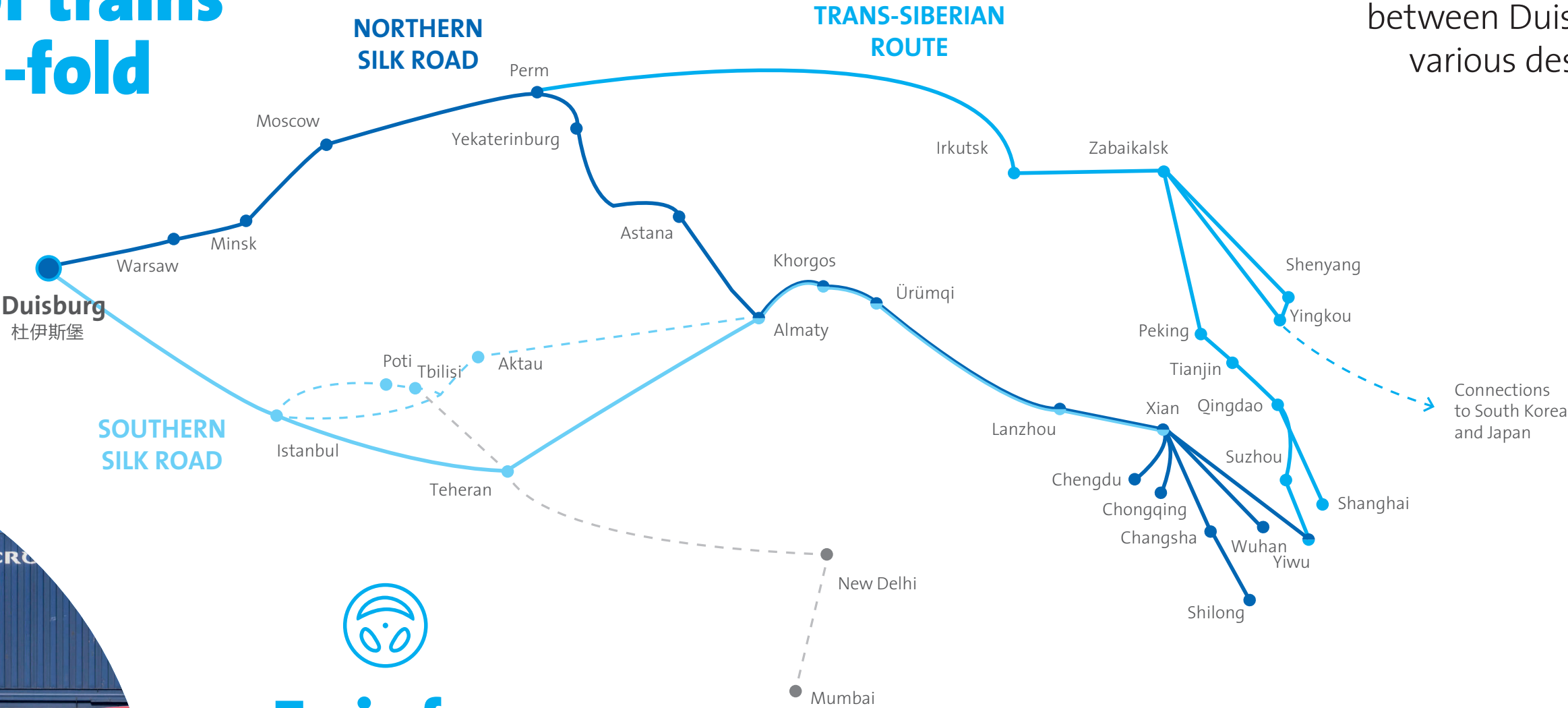
In the presence of North-Rhine Westphalia's Transportation Minister Hendrik Wüst (second row, 2. f. l.) as well as Vice-Mayor of Chongqing, Mrs. Yuyin Pan, duisport Chief Executive Officer Erich Staake signed a cooperation agreement with the terminal operator PSA to develop multi-modal logistics platforms together.



2014 to 2019: Number of trains grows ten-fold

In 2014, approximately four trains traveled on the “New Silk Road” between Europe and China every week; now, the number is nearly ten times as large. And it continues to increase.

Every week, **35–40 container trains** travel between Duisburg and various destinations in China.



Train for vehicle components

The benefits of the road connection from and to China are also used by the automotive industry, among others. Whether complete vehicles or vehicle components - they are all transported by rail using the transcontinental connections.

In terms of the trade with China, the Port of Duisburg handles around **130,000 TEU** every year. And of the deliveries transported from China to Europe by rail, **30 percent** are destined for the Rhine-Ruhr region surrounding Duisburg.

“Nevertheless, by keeping an eye on future options, we have been committed to **developing and optimizing the new trade routes** since the beginning – and this approach is in the interest of the regional, national and European economy.”

Erich Staake
Chief Executive Officer
of Duisburger Hafen AG



duisport is an equal partner that works with large logistics stakeholders such as the COSCO SHIPPING Group to develop the Chinese trade routes.

Rhine-Ruhr at the fore with duisport

The development of the land bridge, which has since become branded by the media as the „New Silk Road“, is far from completion. However, the most important intermediate result of 2018/19 is clear: duisport has built on its position as a key Central European logistics hub at the northern end of this Silk Road. About 130,000 TEU of containers to and from China are handled in duisport each year, with 35 to 40 container trains arriving and departing each week. And about 30 percent of all deliveries traveling by train from China to Europe are destined for the Rhine-Ruhr region around Duisburg.

In the interest of Europe

duisport is aware of the unsolved geopolitical and trade issues associated with the Silk Road project and the nearly global strategy “One Belt, One Road”. Erich Staake: “Answers to these questions have so far eluded policy-makers. Nevertheless, by keeping an eye on future options, we have been committed to developing and optimizing the new trade routes since the beginning – and this approach is in the interest of the regional, national, and European economy.”

For this reason, duisport shares an allegiance as an equal partner with all Chinese industrial regions with importance for Chinese traffic, as well as with key logistics players such as China Merchants and Cosco Shipping.

AT THE BEGINNING OF 2018, DUISPORT ACQUIRED A MINORITY STAKE IN THE DEVELOPMENT COMPANY FOR **THE GREAT STONE** INDUSTRIAL AND LOGISTICS PARK.



The 90-hectare logistics parcel will include a 30-hectare bimodal terminal with an initial annual handling capacity of 180,000 standard containers (TEU), which can be increased up to 500,000 TEU. The other 50 hectares will be used for attracting logistics companies. It is expected that the construction of the rail terminal will start in early 2020 and that the terminal will be commissioned in 2021.

Strategic hub in Minsk

The objective and mode of action of this strategy are becoming apparent with the development of the world's largest industrial and logistics park, "Great Stone", at the border between Poland and Belarus near Minsk.

Board meeting of "Great Stone Industrial Park" in Minsk.



New developments underway

Meanwhile, additional new facts have been created along the "New Silk Road". For example, the Chinese company Cosco acquired the port of Piraeus, which has since presented important growth results. Additional mainstays of the new strategy on the part of the China are being developed at the ports of Trieste and Valencia, among others.

From left to right: Du Baozhong (General Manager, China Merchants China-Belarus Commerce & Logistics Corporation, CJSC), Erich Staake (CEO, Duisburger Hafen AG), Vladimir Morozov (Head of the Belarusian Railways, State Enterprise Belarusian Railways) and Michail Stahlhut (Managing Director, Hupac SA).



The ultimate goal is to stimulate cargo handling in the Mediterranean region. This will reduce maritime transport flows towards the North Sea ports. For this reason, new, stable train connections in the south-north direction are in demand. And duisport has already positioned itself in this regard too in the past few years – for example through a partnership agreement with the port of Trieste.

“ OUR RESPECTFUL PARTNERSHIP WITH THE PORT OF DUISBURG

With his visit in 2014, Chinese President Xi Jinping placed special emphasis on the importance of the Port of Duisburg within the global Belt & Road initiative. Since as early as 2011, the world's largest inland port in Duisburg has been a start and end point for the freight trains that travel between various destinations in China and Europe. The Port of Duisburg owes its prominent role in trade with our country to its function as a Central European hub for transcontinental land connections.



WU KEN, AMBASSADOR EXTRAORDINARY AND
PLENIPOTENTIARY OF THE PEOPLE'S REPUBLIC OF CHINA
TO THE FEDERAL REPUBLIC OF GERMANY

Almost 40 freight trains now travel each week between Duisburg and a dozen destinations in China. Almost a third of trade between China and Europe realized via rail is handled by the Port of Duisburg.

Moreover, representatives from duisport and our industrial metropolis of Chongqing recently agreed to cooperate in joint projects in the scope of the Belt & Road initiative. Cooperation has been intensified with the YuXinOu company, which organizes rail freight transport for the Chinese trains to and from Chongqing. This demonstrates how good, trusting and sustained by mutual respect relations are between China and duisport.

We hope that duisport will continue to actively support and contribute a major contribution to the dynamic development of China. We have a great interest in further expanding the traditionally good cooperation shared between China and Germany for the benefit of both of our national economies and of all countries along the Silk Road."

Wu Ken
Ambassador Extraordinary and
Plenipotentiary of the People's Republic of
China to the Federal Republic of Germany



The brightly lit duisport stand once again became the meeting place for leading logistics experts from all over the world at transport logistic 2019 in Munich.

Network management at international trade fairs

Direct communication is indispensable for building up or establishing trust among businesspeople. In consideration of the increasingly necessity of adopting an international orientation, duisport embraces this task again and again in close cooperation with its customers and partners at select leading trade fairs.

These clearly include the CIIE (China International Import Expo) in Shanghai. This event is the world's largest trade fair. It was held for the first time last November. duisport was represented there from November 5 to 10 and was met with strong interest among visiting representatives from international industry and logistics.

duisport made another essential trade fair appearance this year at the transport logistic in Munich. Here, duisport concluded an agreement with the Swiss company Hupac Intermodal, one of the largest operators of international intermodal transport networks, to better connect the Maasvlakte terminal in Rotterdam by means of a shuttle system operating several times per day. This will reinforce the role of the Port of Duisburg as a gateway for the onward transport of maritime freight from Rotterdam within Europe.

Moreover, duisport and Hupac will boost cooperation in the optimization of their activities in the scope of the Belt & Road initiative. The two partners will thus work together to develop terminals along the Silk Road and to find solutions for reducing the travel times of the Chinese trains.



"LogistiKids" is a joint venture of IHK NRW and Kompetenznetz Logistik.NRW under the patronage of Andreas Pinkwart, North-Rhine Westphalia's Minister of Industry. The sponsors also include the Port of Duisburg.

Markus Bangen, Member of the Executive Board of Duisburger Hafen AG, speaks with 80 students at "Dialog mit der Jugend", an event series initiated by the Initiativkreis Ruhr (IR), in early March 2019.



REGIONAL SUPPORT PROJECTS

duisport helps

In the past business year, duisport supported 46 social and cultural projects in the Rhine-Ruhr region. Our intention in this is to contribute to improving the cohesion of civil society.

For example, we supported the Duisburg Tafel in the reconstruction of its food bank for people in need, which had been destroyed in a fire. duisport was the main sponsor of the serenade concert held at the Duisburg regatta course. Additional assistance was provided to the Duisburg Zoo, the cubus kunsthalle, the Ruhrort mariners' children's home, the Stadtsportbund, and the "LogistiKids" idea competition, a fun event that introduces kindergarten and elementary schoolchildren to the world of logistics.

With the support of duisport, traffic mirrors were installed at dangerous intersections in the vicinity of the port in order to increase safety for cyclists. This is intended to prevent blind spots for truck drivers when taking turns.

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Group Report and Management Report

I. FUNDAMENTALS OF THE GROUP

Duisburger Hafen AG (duisport) is the holding and management company of the Port of Duisburg and the parent company of the duisport Group (duisport Group). As the leading logistics hub in Central Europe and the gateway to the European markets, the world's largest inland port offers efficient and multimodal connections to global freight transport flows. In this context, the combination of an advantageous geographic location, good local conditions and comprehensive logistics know-how form the basis on which the duisport Group, as a partner to industry and the logistics sector, contributes to optimizing the transportation chains of industry and trade.

The comprehensive range of services offered by the Group with its previously existing "Infra and Superstructure", "Logistic Services", and "Packing Logistics" divisions extends from customized settlement management and the development of integrated port and logistics concepts to intermodal transport services and specialized industrial goods packaging and consulting services.

The year 2018 saw the addition of the "Contract Logistics" division through acquisition of the Bohnen Logistik Group at the end of 2017, which mainly provides custom logistics services.

Today, duisport and the companies and logistics firms based in the port either directly or indirectly employ approximately 50,000 people and counting, which clearly emphasizes the relevance and economic importance of duisport for the City of Duisburg.

Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH owns two thirds of the company's shares. One third of the shares is held by the City of Duisburg.

II. FINANCIAL REPORT

1. General conditions

According to calculations of the International Monetary Fund (IMF), the global economy is estimated to have grown by 3.7% in 2018. This represents a marginal decline of 0.1% compared to 2017. Global growth was positively influenced in 2018 by the economic developments in Asia and the emerging markets, which were able to compensate for the weak growth by global comparison demonstrated by the USA and Europe. In the Eurozone, economic growth decreased in comparison to 2017 by 0.4 percentage points to 1.8%. The national economies of China and India remain the global drivers, with respective growth figures of 6.6% and 7.3%.¹

Despite geopolitical uncertainties, the economy therefore saw positive development compared to the previous year, which also had an impact on foreign trade. Political uncertainties for the global economy in 2018 continued to include, in particular, Brexit, the political situation in the USA and the tense domestic political situation in Turkey.

Economic growth in Germany slackened compared to 2017. According to the Federal Statistics Office, Germany's (price-adjusted) GDP grew by 1.5% in 2018. In 2017, the growth rate was still at 2.2%. Positive growth impulses came in 2018 especially from within Germany: Both private and government consumption expenditure were higher than in the previous year. While German exports also rose in 2018, the growth figure achieved of 2.4% is no longer in the same scale as those of previous years. Simultaneously, imports within the same period increased by 3.4%.²

Freight transport on German waterways increased slightly in 2018 in spite of the prolonged low water levels experienced in the summer. The transport volume rose by 2.0% compared to 2017.³

2. Presentation of net assets, financial position and results

Consolidated financial statements

Results

The duisport Group was able to grow its sales revenues⁴ (plus revenues from non-consolidated strategic investments) from EUR 249.7 million in the previous year to EUR 278.5 million in the reporting year (includes sales revenues from non-consolidated strategic investments in the amount of EUR 26.9 million), which is higher than the range of EUR 260 – 275 million that had been forecast for the year 2018.

In 2018, the EBITDA⁵ improved again to the current figure of EUR 43.1 million (2017: EUR 40.5 million). The result before taxes is EUR 21.2 million, which is thus slightly below the previous year's value of EUR 22.0 million, thereby meeting the forecast of the previous year of achieving a stable result.

The development of the Group key figures compared to the previous year is influenced by the first-time inclusion of the Bohnen Logistik Group in the consolidated financial statements of duisport.

Taking the effect of the first-time inclusion of the Bohnen Logistik Group into account, sales revenues⁴ increased by 13.0% and now amount to EUR 251.6 million.

In relation to sales⁴, the Group operating expenses experienced a disproportionate increase of 16.1%. The reason for this in particular is the increase in personnel costs to EUR 60.5 million. Reflected in this figure are, on the one hand, the initial consolidation of the Bohnen Logistik Group with approx. 200 employees, as well as new hires at other Group companies. The latter were necessary to ensure that our human resources are adequately prepared for future projects. On the other hand, higher allocations to pension provisions due to the adjustment of life tables also contributed to this effect. The increase in amortizations is based on the increased investment volume from the previous year. The disproportionate increase in other operating expenses is essentially attributable to the first-time inclusion of the Bohnen Group. At the same time, the material expenses rose at a disproportionately low rate relative to the increase in sales due to the first-time inclusion of the Bohnen Logistik Group, which achieves sales revenues with low material input. The decline of other taxes is due to the write-off of real estate tax for two years.

EUR 278.5 million

of revenue was generated by duisport Group in 2018.

¹ IMF World Economic Outlook Update, January 2019.

² Federal Statistics Office, Press Release No. 018 from 15 January 2019.

³ www.dvz.de from 5 October 2018.

⁴ Sales revenues including own work capitalized and change in duisport Group stocks.

⁵ Earnings before interest, taxes and depreciation/amortization for goodwill and other assets.

Apart from the interest rate level remaining low, the financial result is also influenced by neutral interest income in connection with the discounting of long-term provisions. Loan repayments in the previous year and the financial year as well as lower expenses for the discounting of long-term provisions led to the decrease in interest expenses.

In the **Infra and Superstructure** business segment, the duisport Group generated revenues⁴ of EUR 56.9 million (2017: EUR 50.7 million). This marked increase is mainly due to new leases and revised leases for existing agreements.

In the **Logistic Services** business segment, revenues⁴ in 2018 decreased by 1.7% to EUR 74.5 million (2017: EUR 75.8 million). This development is primarily due to the forwarding department of duisport agency GmbH and duisport rail GmbH.

The **Packing Logistics** business segment achieved sales revenues⁴ of EUR 93.6 million in 2018. This represents an increase over the previous year of EUR 6.6 million, which primarily results from the significant boost in the business volume of duisport packing logistics GmbH due to the acquisition of new business.

The new business segment **Contract Logistics** achieved sales revenues⁴ in the amount of EUR 24.4 million, thereby reaching the forecast level.

Revenues⁴, EBITDA, and the result before taxes are the financial performance indicators of the Group.

Net assets

Compared to the previous year, total assets for the duisport Group increased significantly from EUR 368.8 million to EUR 387.5 million due to the initial consolidation of the Bohnen Group.

In the past financial year, the duisport Group invested EUR 20.0 million (2017: EUR 34.3 million) in fixed assets and financial investments. These essentially include investments in the LP VI project in Walsum and in the structural expansion of a port facility.

Other funds in the amount of EUR 9.5 million (2017: EUR 8.3 million) were used in 2018 to maintain the performance of the infra and superstructure in the Port of Duisburg.

Financial resources totaling EUR 29.5 million were thus invested in 2018.



The headquarters of the duisport Group in Duisburg-Ruhrort.

In the infrastructure business, assets consist mainly of fixed assets such as land, buildings and port infrastructure. However, investment intensity decreased from 84.4% to 80.6% against the background of the increase in total assets.

Current assets rose in 2018 to EUR 74.8 million (2017: EUR 57.0 million). In addition to increased balances at credit institutions, the increase here to is essentially attributable to the first-time inclusion of the Bohnen Logistik Group in the consolidated financial statements.

On 31 December 2018, the equity ratio of the duisport Group remained unchanged at 39.6% (31 December 2017: 39.6%).

The decrease in provision primarily results from claims and valuation adjustments in the area of other provisions.

Compared to the previous year, loan liabilities to credit institutions increased from EUR 135.4 million to EUR 146.8 million. Taking into account the balances at credit institutions, net liabilities to banks increased by EUR 9.2 million. This too is largely attributable to the financing of the companies of the new Contract Logistics division.

Financial position

The loan conditions that form the basis for the duisport Group's loan portfolio have remained virtually unchanged from the previous year.

The cash flow statement shows that the positive cash flow from current activities in the amount of EUR 17.9 million, together with the majority of liquid assets available on the previous year's cut-off date, was used to cover fund outflows from investing activities in the amount of EUR 17.1 million and financing activities in the amount of EUR 2.9 million.

Annual financial statements

Results

The sales revenues in the individual financial statements for Duisburger Hafen AG amount to EUR 43.1 million, which is EUR 2.4 million higher than in the previous year and therefore within the range of EUR 40 – 45 million that was forecast in the previous year. The pre-tax result amounts to EUR 11.9 million, which is over the level achieved in the previous year and therefore also over the value forecast in the previous year. The financial performance indicators could therefore be exceeded in comparison to the target and the previous year.

The new Contract Logistics division generated **EUR 24.4 million** in sales revenues⁴.

⁴ Sales revenues including own work capitalized and change in duisport Group stocks.

The increase in sales revenues was mainly due to higher lease revenues and the increase in intragroup services.

The operating result of EUR 2.4 million is at the same level as the previous year (EUR 2.5 million). Moreover, higher other operating income, which is especially attributable to income subsidies for the rehabilitation of dikes, is compensated by increased personnel expenses due to a higher number of employees and salary increases as well as to higher allocations to pension provisions. The amortizations rose due to a fixed value amortization of a port facility and the completion of the logistics center at the beginning of the financial year, while the other operating expenses remained nearly at the same level as the previous year. The financial result improved due to increased income from investments and decreased interest expenses as a result of the interest rate level remaining low.

Asset and financial situation

The balance sheet total increased in the individual financial statements of Duisburger Hafen AG by about EUR 18 million. Apart from the increase in fixed assets, this is attributable on the assets side primarily to increased receivables from affiliated companies in connection with the financing function of the parent company in the Group. This was especially due to the inclusion of the companies of the Bohnen Logistik Group in the Group-internal cash pooling system. On the liabilities side, loan liabilities to credit institutions increased correspondingly. The equity ratio in the annual financial statements for Duisburger Hafen AG continues at the high level of the previous year at 38.9% (2017: 38.6%).

The financing of the company itself and the performance of the Group-internal financing function are secured via existing credit lines and long-term loan agreements with multiple credit institutions.

2.1 Infra and Superstructure business segment

The Infra and Superstructure business segment includes the leasing of commercial and industrial premises and the rental of warehousing areas and other superstructure facilities.

Within this business segment, in 2018 the Infrastructure segment generated a sales revenue of EUR 29.3 million⁴ (2017: EUR 28.2 million) from the leasing of commercial and industrial premises.

Duisburger Hafen AG and **Hafen Duisburg-Rheinhausen GmbH (HDR)** marketed a total area of 222,840 m² in 2018. In the 1st quarter of 2018, **logport ruhr GmbH** signed the purchase agreement for the approx. 290,000 m² project area on the logport V site in Oberhausen with the investor EDEKA. At this location, EDEKA Rhein-Ruhr will build a new central delivery warehouse for EDEKA, Marktkauf, and Trinkgut stores in the Rhine-Ruhr region, creating approximately 1,500 jobs.

On the Schrottinsel in Duisburg-Ruhrort, a successor user from the recycling industry was successfully found for a former coal storage location covering an area of approx. 35,000 m². In Duisburg-Hohenbudberg, a company from the trailer service sector settled on an area of about 9,900 m². The company offers a professional cleaning and repair service especially for trailers at logistics sites logport I + III. Approximately 121,300 m² of the premises that were marketed are properties that were subsequently marketed following a change in tenant.

Sales revenues in the Superstructure segment are comprised of the rental of warehousing areas and other superstructure facilities for logistics purposes. In the year 2018, revenues amounted to EUR 26.1 million⁴, which is significantly higher than the level of the previous year (EUR 22.5 million).

The revenues essentially result from the rental of warehousing and office areas. Prepayments and flat rates for ancillary expenses paid by customers were adjusted in 2018 to current cost developments with record to the tenancies. Leases were also adjusted accordingly in line with changes to the index.

With the former startup “Flaschenpost”, a future-oriented company with new approaches and special services in beverage logistics opened a new logistics center in the free port of Duisburg-Ruhrort in 2018.

In total, the Port of Duisburg has access to more than 2 million m² of covered warehouse space, which is used by the approximately 300 companies that are based in the port.

2.2 Logistic Services business segment

The logistic services portfolio of the duisport Group encompasses the development and optimization of transportation chains and the strengthening of duisport's position as a rail hub. The creation of successful linkages between the transport carriers truck, ship and rail allows the duisport Group to realize highly efficient transport services in multimodal freight transport as a whole and to tailor these exactly to the demands and needs of the customers. Numerous other components, such as project logistics, but also consulting services, round out the service range of the duisport Group in the area of logistics services.

The total handling volumes in 2018, including private commercial ports, for the entire Port of Duisburg amounted to 128 million tonnes (2017: 131 million tonnes). The difference to the previous year is due to the handling-related decrease of all large ports, with the product categories scrap and iron/steel/non-ferrous metals being the most strongly affected.

In 2018, the ports of the duisport Group handled traffic volumes of 65.3 million tonnes (2017: 68.3 million tonnes) with regard to the three transport carriers vessel, train and truck. This development is closely related to prolonged low water levels of 2018.



⁴ Sales revenues including own work capitalized and change in duisport Group stocks.

Moreover, market-related declines of the product groups iron/steel/non-ferrous metals and lower volumes in combined transport continued to be registered, which resulted in a decline of the general cargo segment. The bulk cargo segment also experienced decreases among the product categories coal, chemical products, and scrap compared to the previous year, thereby also contributing to the decline in the overall result.

Transports of goods by ship were therefore reduced to 14.2 million tonnes in 2018 (2017: 15.7 million tonnes).

At 18.7 million tonnes, railway traffic was only slightly below the level of the previous year (2017: 18.8 million tonnes). Truck cargo (initial and final leg) generated a handling result of 32.3 million tonnes in 2018 (2017: 33.8 million tonnes).

Including all transport carriers, container handling volumes in the ports of the duisport Group for 2018 were able to reach the record value from 2017 again of 4.1 million TEU. Container handling by ship and rail (including RoRo goods) decreased from 18.2 million tonnes in 2017 to 17.7 million tonnes in 2018. However, the duisport Group thereby retains its leading position as Central European logistics hub.

Cooperation with Chinese companies as part of the “One Belt One Road” Silk Road initiative continued to be intensified and expanded during the 2018 financial year. The “Chinese trains”, which travel between Duisburg and various destinations in China up to 40 times a week, are proving to be a driver. As the starting and destination point for the Chinese trains, Duisburg has become the main central European handling location for Chinese goods.

As the central marketing and sales company within the duisport Group, **duisport agency GmbH (dpa)** assumes responsibility for complex tasks as a service partner for all transport and logistics issues. Both in-house logistics service offerings and those developed on site in the partner network are used to provide solutions. The dpa thereby makes a decisive contribution to the strengthening and continued expansion of duisport’s reliable hinterland network. For this purpose, the dpa also makes particular use of its own shuttle systems in order to realize optimal logistics solutions for customers. For example, thanks to the further optimization of the Antwerp shuttle last year, three internationally operating port terminals in Antwerp have now been connected to this important Central European train system since September 2018.

Up to **40** container trains
travel between Duisburg and various destinations in China on a weekly basis.



In the past year, dpa continued its efforts to expand the existing network and to strengthen the hub and gateway function of Duisburg.

The dpa is a central starting point for the development and realization of intermodal hinterland transport in the Port of Duisburg. In its efficient interweaving of transport carriers to form reliable, cost-effective, multimodal transport chains, it integrates all required logistics services into its customer-oriented logistics concepts.

According to this principle, customized intermodal hinterland concepts for controlling goods destined for the ports of Antwerp and Rotterdam are being successfully realized for two large commercial companies since the beginning of 2018, allowing the optimal use of the warehouses of these customers in Duisburg.

Overall, the dpa continued to expand the existing network last year, while simultaneously enhancing the hub and gateway function of Duisburg.

Within the service portfolio of the duisport Group, **dfl duisport facility logistics GmbH (dfl)** focuses on the “Port Logistics” business segment. Here, the company has developed special expertise in the area of container and bulk cargo terminal operation.

For a number of years, the dfl has worked intensively on the development and implementation of innovative software solutions for the optimization of the operational processes of container terminals. The focus of its activity is on the rail terminal logport III.

All cranes on a total of three container terminals now feature a Crane Management System (CMS), thereby offering optimal conditions for the further digitization of terminal operations. The CMS gives the dfl remote monitoring capabilities for numerous functions and makes it possible to eliminate up to 70% of the most frequent errors in the remote control system.

Furthermore, the installation of an “Optical Character Recognition” (OCR) rail gate was successfully completed in the Port of Duisburg. Additional software modules developed in-house were integrated into the OCR gate, expanding its potential uses. In conjunction with the OCR road gate already installed by the customer, this



In 2018, duisport rail GmbH continued to grow the local and regional rail traffic in the Rhine-Ruhr region.

affords complete control of all incoming and outgoing unit loads. On this basis, the further digitization of all terminal processes was driven forward in the 2019 financial year. In addition, crane operator training is to be optimized using a 3D crane simulator.

In its role as a public rail transport company, **duisport rail GmbH (dpr)** was able to further expand local and regional rail traffic in the Rhine-Ruhr region in 2018. In cooperation with the dpa, for example, the company successfully took charge of the factory traffic of an important chemical company in the Ruhr region in the scope of a multi-year contract. In addition to the factory services for an international chemical group in Bergkamen, for which the company already assumed responsibility a number of years ago, this constitutes another important step for the dpr with regard to the development of rail services in the chemical industry. At the same time, the dpr has been supporting the internal rail service provider in multiple chemical parks in their daily business.

On the basis of the certification already acquired from the German federal railway organization as a vocational training facility, the dpr developed further in 2018 to become a training organizer. For this purpose, the dpr set up a training center in the free port of Duisburg-Ruhrort. Here, a substantial portion of engineer training is carried out with the use of a state-of-the-art simulator. Based on the positive experience in this area, the dpr will continue to expand its training program for railway careers in the coming years.

As a consulting and project company of the duisport Group, the achievements of **duisport consult GmbH (dpc)** of 2018 primarily included the approval procedure and construction of the foundation on an area neighboring the Masslog terminal for a customer who will operate a coal drying and grinding plant there in the future. Moreover, the dpc assumed responsibility for the planning and execution of the construction of a new company headquarters in Duisburg-Ruhrort on behalf of a maritime equipment company.

2.3 Packing Logistics business segment

Machine and plant manufacturers can be satisfied with the development of the year 2018. In addition to well-filled order books, sales increases were also successfully realized in the capital goods industry. However, economic momentum already started to slacken worldwide in 2018, which will presumably have an effect at some point on the demand for capital goods.

The Packing Logistics business segment of the duisport Group, which is comprised of the three core areas Packing, Logistics and Service, is among Germany's market leaders when it comes to special packaging for the capital goods industry. In this context, duisport's Packing Logistics segment offers all-in-one solutions for any size, up to entire production facilities and factories.

The positive business performance registered for 2018 is due to a high utilization of all location and the further expansion of the plant logistics division.

Operations of the Packing Logistics segment continued to focus on optimizing the use of resources and timber. In addition, it also pushed ahead with the simplification and digitization of production and packing processes. For example, in the course of the increasing networking with customer IT systems, the segment was able to expand the joint work platforms. This serves to raise the service quality for the customers to a new level.

In 2018, **duisport packing logistics GmbH** was able to increase its sales volume considerably. This is the result of the acquisition of new customers, the completion of complex large orders and the expansion of activities in plant logistics. However, in comparison with the previous year, the company registered a drop in earnings.

The sales volumes of duisport packing logistics GmbH experienced a significant increase in 2018.





dpl offers a broad range of services at over 20 national and international locations.

In the 2018 financial year, **dpl Chemnitz GmbH** was again able to generate a stable result marked by a high return on sales. In addition, the company was able to further develop business relations with numerous customers.

At **dpl Weinzierl Verpackungen GmbH**, sales revenues for 2018 exceeded the already high level of the previous year. Apart from an improved order situation, this can be attributed to the merging of the company with Omnipack GmbH on 1 January 2018. Business in 2018 at the locations in Offenbach and Sinzing saw stable development and met the expectations. At the Munich site, too, in-house logistics work carried out for a major customer

remained at the level of the previous year. At the former Omnipack location in Metzingen, a special project was successfully realized with a customer from the power plant technology sector.

In 2018, **Holz Weinzierl Fertigungen GmbH & Co. KG** was able to increase its sales revenues in comparison to the previous year and to generate a stable result. The basis for this was the further expansion of relations to existing customers.

2.4 Contract Logistics business segment

The Contract Logistics business segment was recreated in 2018 as part of the acquisition of the companies of the Bohnen Logistik Group. The market potential in the area has risen in the past few years.

Success in contract logistics requires a deep understanding of the customer industry in question. Bohnen Logistik Group has met the specific requirements of its customers for many years and with great success. These requirements are currently facing radical changes, especially due to the further development of Industry 4.0. This is where contract logistics of the duisport Group steps in, offering significant added value in the areas of digitization and supply chain optimization.

In 2018, the business performance of Bohnen Logistik Group was adversely affected by a prolonged rail strike in France. This represented an enormous challenge, also with respect to suitable transport alternatives. Despite these restrictions, Bohnen successfully fulfilled the demands of the affected customers from the food industry in every respect.

As part of the modification of the supply volume of a customer, who is one of the leading providers of washroom hygiene solutions and textile services, Bohnen adapted and optimized operational processes.

Bohnen's transport servers represent another important business field. Because Bohnen has its own vehicle fleet including its own scheduling system, it can offer its customers the required services in conjunction with Warehousing.



duisport acquired the third-generation medium-sized company Bohnen Logistik based in Niederkrüchten in line with a succession planning process.

2.5 Shareholdings

In the 2018 financial year, the duisport Group maintained shareholdings in a variety of operating companies of terminals in the area of container handling, combined transportation and import coal handling, as well as a packaging company in France.

In addition, it is also driving the development and marketing of logistics parcels and properties in the Ruhr region through an investment in logport ruhr GmbH.

It has also entered into joint ventures with partners from industry and business for the further expansion of strategic business fields.

2.6 Investments

The Port of Duisburg is one of the pillars of the economic structure and labor market in the Rhine-Ruhr region.

The recent settlements of Amazon and Flaschenpost mean the creation of many new jobs in the Port of Duisburg. According to the recent study of the Berlin market research institute Regionomica, the number of direct and indirect employees in the Port of Duisburg rose to approx. 46,500 in 2017. Compared to the last investigation period (2015), this means an increase of about 2.7%.

The number of employees who depend directly on the Port also rose from 18,420 in 2015 to 19,570 in 2017. This

represents an increase of about 6.2%. The study predicts that the employment rate will continue to grow as a result of logport V in Oberhausen, which is expected to generate over 1,000 jobs, and the initiated development of logport VI in Duisburg-Walsum. The value creation attributable to the Port increased by EUR 280 million to about EUR 3 billion. The City of Duisburg profited disproportionately from this to a sum of EUR 200 million.

This development is due in particular to the companies that have settled in the port over the last two decades, and is therefore also the result of years of intensive investments undertaken by the duisport Group.

In 2018, the duisport Group invested EUR 19.9 million in fixed assets and financial investments (previous year: EUR 34.3 million). It must be taken into account here that the investment in the Bohnen Logistik Group represented the essential addition to fixed assets in 2017.



Whether you are an experienced professional or an ambitious worker – duisport supports its employees as a recognized engaged employer and excellent training facility.

2.7 Employees

In the 2018 financial year, the duisport Group had an average of approximately 1,400 employees during the year, including apprentices and outside personnel. The employment level thereby increased by about 22% compared to the previous year (1,150 employees) taking into account the addition of the employees of the Bohnen Logistik Group. Qualified and committed employees are an important condition for the long-term success of the duisport Group. For this reason, the focus of our human resources strategy is to acquire and promote talent and to retain it in the long term by offering attractive working conditions.

duisport actively promotes young talent and offers training at the highest level – and gives initial vocational training for young talent a key position among its human resources development activities. In order to continue to meet the high demand for specialists in the future, duisport expanded its range of initial vocational training programs to additional locations of the duisport Group.

In 2018, the duisport Group supported on average 40 apprentices in the various occupational groups, including dual education streams, and in this vein assumed a great amount of responsibility both in the area of education and also in terms of social and societal aspects.

In order to promote especially high-performing graduates of duisport training programs in a targeted way, duisport introduced the young talent program “duisport talents” in 2018. In the two-year support program, the young talents are qualified and allowed to participate in company projects.

Moreover, duisport was active in a large number of events and activities organized by the Initiativkreis Ruhr, e.g. the TalentMetropole Ruhr with the awarding of the TalentAward and a career orientation event for students in the scope of the TalentTage Ruhr.

duisport qualifies its employees and supports them with continued education programs covering all aspects of the digital working world. Managers receive targeted preparation in the area of “digital leadership” as well as support in the form of coaching to develop their leadership skills. As part of talent management, prospective managers are prepared for their future tasks. Career-integrated courses of studies, Master programs, and seminar series specifically devoted to logistics round off the portfolio.

The ability to balance work and family life is another important building block of our human resources activities. With pme family services, duisport offers employees family support services, such as child care and home/elder care.

Furthermore, duisport also values preventive health management highly. In addition to the targeted expansion of company health management (BGM) offerings, weekly supplies of fresh fruit to all company locations, massages at the workplace and the numerous company sports groups, a “day of action for back mobility” was held for the first time at the packing locations of the duisport Group.

2.8 General statement on business performance

Global growth slackened slightly in 2018. This development is also the result of the trade policy of the USA of the past months, which has had a counterproductive effect on the internationally interwoven process chains of industry. Tariffs and other trade barriers represent a restriction to international trade. But Brexit threatening to be realized without a clear contractual agreement between the EU and Great Britain has also yielded negative effects.

Against the backdrop of these difficult general conditions affecting economic life as a whole, the 2018 business year was a successful one for Duisburger Hafen AG and the duisport Group. The acquisition of the Bohnen Logistik Group and the related establishment of the new Contract Logistics division mark the most important development of the past financial year. This year was characterized overall by positive business growth based on the expansion of existing customer relations. The growth that was achieved and the solid financial result in the already existing divisions are also due to a number of newly settled companies and the development of new international transport connections in the rail segment. With the arrival of Amazon in the port area, the field of e-commerce was strengthened significantly in the Port of Duisburg. duisport is now an important hotspot for e-commerce in NRW.

So far, the development of the new logistics center logport VI has progressed speedily and according to plan. The demolition works on the premises, which started last year, will be completed by mid-2019.

duisport also made a positive contribution in 2018 to the future further development of international transport connections in the rail segment. The Chinese trains continue to prove themselves as a driver. For this reason, duisport is relying on the expansion of transcontinental rail connection and the development of strategic partnerships with countries along the land bridge between China and Europe. Currently, up to 40 trains travel between Duisburg and a dozen Chinese metropolises.

The overall positive activity developments at the companies that are active in the machine and equipment building sector contributed to ensuring a higher capacity utilization in the Packing division in 2018. This development is mainly due to the implementation of large projects and the stable order situation in southern Germany.



China aims to significantly expand train traffic with Europe over the next three years.

III. FORECAST, RISK AND OPPORTUNITY REPORT

1. Risk and opportunity report

For duisport, the future holds diverse opportunities in the expansion of its international network towards Asia, the digitization of the port and terminal infrastructure, and sustainability. Moreover, great importance is still attached to land development for industrial and logistics use.

Growth prospects result, among other things, from rail traffic with China in the scope of the “One Belt, One Road” initiative.

China intends to considerably expand its rail traffic with Europe in the next three years. This represents a significant growth potential and harbors challenges that require increased commitment on the part of duisport as the central hub for gateway traffic in Europe. Duisburg has already developed into the most important bridgehead for China’s trade and industry within Europe.

Digitization, with the big changes it brings for the economy and society, is a continuous process that duisport views as an opportunity and that it actively helps to shape and develop with a newly created division.

Optimal digital support for business processes represents the most important basis for successful and sustainable transformation. Furthermore, the consistent acquisition and analysis of all data and the continuous evaluation of new technologies form the basis of new business models. These can either be implemented either within the duisport Group itself or together with one of the current total of 13 startups from the logistics innovation platform “startport” founded in mid-2017.

duisport also exploits the opportunities offered in the area of sustainability. For example, the first vehicles retrofitted for environmentally-friendly liquefied natural gas (LNG) have been in operation in the Port of Duisburg since October 2018.

The two other land development projects logport VI in Duisburg-Walsum and the area developed together with Evonik at the Lülldorf chemical site near Cologne are progressing well. The 40-hectare premises in Walsum are currently being marketed and the first areas are set for development in 2019. In Lülldorf, the 50-hectare areas designated for the settlement of companies related to the chemical industry as well as logistics companies are being cleared and marketing for them has begun.

A balanced risk and opportunities profile, which includes the Group's operational business processes and strategic direction, forms the basis for the value-oriented growth of the duisport Group.

Risk management activities ensure that this profile is continuously adjusted. Hence the risk management system of the duisport Group meets the requirements under the Stock Corporation Act for an early warning system for existential risks in all aspects.

In line with the risk management process, these risks are reduced with the appropriate countermeasures, so that the potential total risk volume can be restricted overall.

Among the essential individual risks considered by duisport are the market-side risks that are particularly associated with consolidation in the logistics sector and the increasingly tough market and competitive environment. duisport responds to changes in the economic environment by continuously adjusting to the respective economic environment and market conditions.

As the largest infrastructure provider in the region, duisport faces risks insofar as leased premises must be prepared after being returned by the tenants before they can be allocated to a new use. Through agreements with tenants to restore the original condition of the premises, potential financial burdens on the duisport Group are largely minimized.

With respect to the infrastructure projects of the duisport Group, the increasing challenges related to public corporate communication and citizen involvement are being met actively in order to respond to justified questions in a timely way and to address potential concerns. This allows duisport to make an important contribution to ensuring the realization of infrastructure projects within the specified time frame.

The Port of Duisburg, which is located in the metropolitan area of the Ruhr region, is particularly dependent on a functioning public transportation infrastructure.

Therefore, one of the biggest current problems on the regional level is the condition and time-intensive rehabilitation of the public road infrastructure and associated bridge construction projects.

The risk structure of the loan portfolio is managed using key indicators and is constantly compared to market estimates. The interest change risk is reduced to a minimum with the use of interest derivatives. Financial risks beyond this are comprehensively covered at duisport and in the duisport Group.

In 2018, the Compliance Board updated and supplemented the compliance risk analysis created in 2017. The focus was on the implementation of the new EU General Data Protection Regulation (GDPR) that entered into force in May 2018. For example, the "Data Protection Work Group" works together with the external data protection officer to implement the legal and technical requirements of the GDPR.

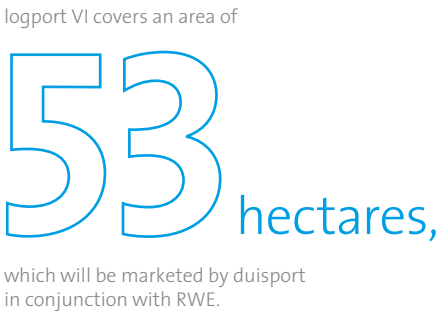
Existing directives were updated, and new directives were developed, e.g. regulating conduct in social networks. In addition, apprentices, employees and managers also received specific compliance training. The Compliance Officer presented the members of the Supervisory Board of Duisburger Hafen AG with the Compliance Management System of duisport.

2. General statement on opportunities and risks

In view of the overall assessment of opportunities and risks, no risks were identified during the reporting period that individually or combined would threaten the existence of duisport and the duisport Group. The identified risk volume has increased only slightly compared to the previous year.

The companies of the duisport Group have sufficient capital in accordance with the business purpose and in consideration of their risk position.

3. Forecast



In its World Economic Outlook for the year 2019, the International Monetary Fund (IMF) expects global economic growth to decline by 0.2% to 3.5%. For the Eurozone, the IMF expects a slight decline to 1.6% (–0.2%). For Germany, the IMF still expected a growth rate of 1.3% for 2019 at the end of January.⁶ The OECD now only anticipates a growth rate of 0.7% for Germany.⁷

Economic and geopolitical uncertainties like Brexit may damage the economy. Repercussions for the German logistics industry cannot be excluded, for which reason duisport assumes subdued growth on the part of the logistics sector.

Beyond the development already underway of logport VI in Duisburg-Walsum, duisport is planning further activities in the Rhine-Ruhr region. Together with RWE, duisport will develop and market a 53-hectare area in the com-

ing years. The plot is a former brown coal excavation area which has been retored with the objective of attracting mainly high-quality logistics companies to settle in the undeveloped area that has been designated for commercial and industrial use. The development of the areas requires the compilation of development plans. The goal is to obtain these in 2019.

In addition, following the construction of the logistics center for DB Schenker on the Mercatorinsel in Duisburg-Ruhrort, the implementation of a section construction phase is planned for 2019 and 2020.

In order to continue to participate in national and international goods flows in the future, duisport is active in different projects along the transcontinental routes (north and south Silk Road).

In this context, the Port of Duisburg is planning the construction of a bimodal rail terminal in the "Great Stone Industrial and Logistics Park" near Minsk/Belarus. In order to allow the more efficient management of transcontinental rail traffic, the flows of goods of the entire industrial part are to be bundled and border crossings between Belarus and Poland relieved. A rail terminal is being constructed on an area of approx. 25 ha. With this construction, duisport is offering companies from North Rhine-Westphalia in particular the opportunity to settle in the new and attractively located logistics park. This will enhance Duisburg and North Rhine-Westphalia as a logistics and industrial location.

⁶ IMF World Economic Outlook Update, January 2019.
⁷ <https://www.handelsblatt.com/politik/deutschland/konjunktur-deutschlands-wirtschaft-geraet-in-die-abwaertsspirale-der-handelskonflikte/24070426.html>.

In order to achieve success in the short term in dealing with bottlenecks at the border between Poland and Belarus resulting from the sharply increasing traffic along the Silk Road, the development and establishment of an intermodal operator in Poland were begun in 2018. The basic objective of this measure is to relieve the Brest–Małaszewicze border crossing through the redirection and more efficient management of traffic and simultaneously to offer a new, effective intermodal product on the market. The kick-off for the first phase was at the beginning of 2019.

As part of the company “Railport Terminal Isletmeleri” founded jointly with the Turkish logistics company Arkas Holding S.A., a 30-hectare multimodal logistics site was acquired in Istanbul in 2018 and all applications for the start of construction prepared. This project has been postponed due to the current tense political situation in Turkey.

For the 2019 financial year, the duisport Group is planning for sales revenues⁴ (including revenues totaling EUR 34.0 million from non-consolidated strategic investments) in the range of EUR 280.0 – 290.0 million, and another stable EBITDA and pre-tax result. For the 2019 financial year, Duisburger Hafen AG is forecasting sales revenues in the range of EUR 40.0 – 45.0 million. Based on the current planning, the EBITDA and the pre-tax result for 2019 are expected to be at the level of the past financial year.

IV. SUSTAINABILITY

For duisport, sustainability is an issue that is given top priority in all business fields, projects and activities. The corporate directives of the duisport Group define suitable principles for the development of sustainable structures in order to increase competitiveness and generate long-term locational advantages.

Initiated in 2017, the “LeanDeR” project, a joint research project pursued by the partners duisport, RWE Supply & Trading and the University of Duisburg-Essen, received funding approval in 2018. As part of the funding, a reach stacker was retrofitted to dual fuel operation (diesel/ LNG) and a pure LNG terminal tractor was put into operation. At the same time, the first mobile LNG fuel station was put into commission in the Port of Duisburg. With these measures, we intend to establish a functional application environment for LNG in the region. This leads to a reduction in CO₂ and other emissions, while simultaneously strengthening the local and regional economies.

Together with its cooperation partner innogy, duisport will continue to develop the Port of Duisburg into a “Hub for the Energy Transformation”. For this purpose, both companies rely on an innovative and decentralized on-site power supply, increased energy efficiency, the use of state-of-the-art solar solutions and new electrically powered transport systems. In addition, already more than 45,000 m² of warehousing area were converted to LED in 2018. In 2019, not only will another 30,000 m² of warehousing area be converted, but the entire street lighting system in the port area will also be converted to LED. At the same time, the gradual electrification of the vehicle fleet of Duisburger Hafen AG has been underway since the beginning of 2018.



The first organic and ultra-light solar film sections were applied to a building front covering an area of 200 square meters in the free port of Duisburg in 2018.

The testing and application of innovative decentralized technologies for energy generation represent another focal point of the cooperation with innogy. For example, in mid-2018, 200 square meters of ultra-light, flexible, organic solar film were installed on a building façade in the free port of Duisburger Hafen AG. This rendered areas usable for energy generation that are otherwise unsuitable for conventional photovoltaic modules.

In addition to the projects described above, the current optimization of logistics concepts and the continuous relocation of freight transport from road to rail and inland water vessels in conjunction with the expansion of transcontinental rail connections between Duisburg and China play an important role in duisport’s sustainability efforts. In addition, the continuous development of brownfield industrial sites into state-of-the-art logistics areas constitutes an important part of our sustainability concept.

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

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

Duisburg, 7 May 2019

Duisburger Hafen Aktiengesellschaft

Executive Board

Staake (Chairman)	Prof. Schlipköther	Bangen
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⁴ Sales revenues including own work capitalized and change in duisport Group stocks.

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Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated balance sheet as at 31 December 2018

Assets	31 Dec. 2018	31 Dec. 2017
	€	€
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and values, as well as licenses for such rights and values	4,310,156.65	1,305,441.03
2. Goodwill	6,195,443.59	4,773,863.06
3. Advance payments made	591,889.46	563,692.97
	11,097,489.70	6,642,997.06
II. Property, plant and equipment		
1. Land and buildings	221,801,849.87	214,702,979.66
2. Technical equipment and machinery	37,634,241.18	39,579,060.60
3. Other equipment, operational and business equipment	15,483,321.14	8,355,079.53
4. Advance payments made and assets under construction	8,080,201.37	14,173,419.44
	282,999,613.56	276,810,539.23
III. Financial assets		
1. Investments in affiliated companies	0.00	10,997,462.52
2. Interests		
a) in associated companies	3,402,906.06	3,007,144.81
b) others	9,370,860.93	8,487,204.42
3. Loans to companies in which investments are held	5,390,745.09	5,531,335.98
4. Other loans	4,140.53	1,269.68
	18,168,652.61	28,024,417.41
	312,265,755.87	311,477,953.70
B. Current assets		
I. Stock		
1. Raw materials, consumables and supplies	4,332,300.87	3,388,431.64
2. Work in progress	7,085,145.63	4,929,923.92
3. Finished goods and merchandise	1,167,833.88	616,149.53
	12,585,280.38	8,934,505.09
II. Receivables and other assets		
1. Claims from supplies and services	42,613,714.40	32,168,296.20
2. Receivables from companies in which investments are held	270,065.65	393,888.10
3. Other assets	4,740,760.25	3,152,187.49
	47,624,540.30	35,714,371.79
III. Cash and bank balances	14,602,142.28	12,347,465.92
	74,811,962.96	56,996,342.80
C. Prepaid expenses and deferred income	394,078.01	331,056.87
D. Excess of plan assets over pension liability	26,537.04	42,222.07
	387,498,333.88	368,847,575.44

Equity and liabilities	31 Dec. 2018	31 Dec. 2017
	€	€
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	60,039,885.33	54,180,110.97
2. Other revenue reserves	27,720,817.13	28,294,971.94
	87,760,702.46	82,475,082.91
IV. Equity difference from currency conversion	-2,015.19	3,037.13
V. Consolidated net retained profit	11,880,226.62	10,059,207.66
VI. Non-controlling interests	6,357,262.84	6,032,816.59
	153,550,052.37	146,124,019.93
B. Goodwill from capital consolidation	30,234.37	30,234.37
C. Special item for investment contributions to fixed assets	46.00	4,406.00
D. Provisions		
1. Provisions for pensions	8,371,279.29	7,000,638.00
2. Tax provisions	2,312,879.67	2,443,913.40
3. Other provisions	38,618,066.65	41,957,305.47
	49,302,225.61	51,401,856.87
E. Liabilities		
1. Liabilities to banks	146,781,131.89	135,300,582.09
2. Advance payments received	772,402.50	2,249,112.50
3. Trade payables	14,145,851.51	12,990,013.53
4. Liabilities to companies in which investments are held	13,849.91	80,999.15
5. Other liabilities	8,602,036.77	6,734,325.25
	170,315,272.58	157,355,032.52
F. Prepaid expenses and deferred income	2,307,881.43	2,355,010.22
G. Deferred tax liabilities	11,992,621.52	11,577,015.53
	387,498,333.88	368,847,575.44

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated income statement 2018

	31 Dec. 2018	31 Dec. 2017
	€	€
1. Sales revenues	250,152,103.11	223,225,347.17
2. Increase (previous year: decrease) in inventories of finished goods and works in progress	1,059,237.87	-901,225.90
3. Other own work capitalized	400,000.00	404,740.17
4. Other operating income	5,841,788.40	4,566,054.20
	257,453,129.38	227,294,915.64
5. Cost of materials	112,086,636.34	102,690,242.92
6. Personnel expenses	60,462,166.75	47,125,817.35
7. Amortization, depreciation, and write-downs of intangible fixed assets of property, plant and equipment and current assets	19,216,670.61	16,377,514.39
8. Other operating expenses	42,762,684.92	35,795,944.99
	234,528,158.62	201,989,519.65
9. Income from equity investments	1,164,187.29	819,348.10
10. Income from associated companies	342,054.39	444,493.00
11. Income from loans of financial assets	314,932.17	403,168.88
12. Interest result	-3,563,076.45	-4,987,744.09
	-1,741,902.60	-3,320,734.11
13. Earnings before tax	21,183,068.16	21,984,661.88
14. Income taxes	8,151,112.29	7,809,919.91
15. Earnings after tax	13,031,955.87	14,174,741.97
16. Other taxes	866,420.18	2,473,783.18
17. Consolidated net profit	12,165,535.69	11,700,958.79
18. Profit attributable to minority interests	-331,000.00	-1,208,746.81
19. Withdrawals from/additions to other revenue reserves	45,690.93	-433,004.32
20. Consolidated net retained profit	11,880,226.62	10,059,207.66

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of Fixed Assets 2018 – Part 1/2

Acquisition and production costs							
	1 Jan. 2018	Additions from the change in the consolidation basis	Additions	Disposals	Currency conversion difference	Reclassifications	31 Dec. 2018
	€	€	€	€	€	€	€
I. Intangible assets							
1. Self-generated industrial property rights and similar rights and values	412,000.00	0.00	0.00	0.00	0.00	0.00	412,000.00
2. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	5,155,381.08	4,777,754.08	869,551.40	629,472.57	-145.31	0.00	10,173,068.68
3. Goodwill	19,095,965.11	2,372,807.48	468,798.16	0.00	0.00	0.00	21,937,570.75
4. Advance payments made	563,692.97	0.00	108,196.49	80,000.00	0.00	0.00	591,889.46
	25,227,039.16	7,150,561.56	1,446,546.05	709,472.57	-145.31	0.00	33,114,528.89
II. Property, plant and equipment							
1. Land and buildings							
Land, business/administration/residential buildings	304,318,567.30	0.00	3,720,113.18	2,182,247.68	0.00	11,929,749.14	317,786,181.94
Land in the dock area (fixed value)	28,719,863.21	0.00	1,680,651.85	0.00	0.00	10,880.00	30,411,395.06
Road pavement	16,121,750.54	0.00	273,997.00	0.00	0.00	0.00	16,395,747.54
Train bridges, public road bridges and flood protection facilities	1,679,201.07	0.00	0.00	500,791.08	0.00	0.00	1,178,409.99
	350,839,382.12	0.00	5,674,762.03	2,683,038.76	0.00	11,940,629.14	365,771,734.53
2. Technical equipment and machinery							
Port equipment	44,186,514.73	0.00	321,600.00	44,429.30	0.00	24,083.62	44,487,769.05
Port train facilities	32,878,773.25	3,125,847.00	99,278.74	17,469.00	0.00	0.00	36,086,429.99
	77,065,287.98	3,125,847.00	420,878.74	61,898.30	0.00	24,083.62	80,574,199.04
3. Other equipment, operational and business equipment	20,238,058.03	11,422,772.61	4,489,129.22	4,529,836.99	-3,454.75	178,737.46	31,795,405.58
4. Advance payments made and assets under construction	14,173,419.44	0.00	6,177,821.11	127,588.96	0.00	-12,143,450.22	8,080,201.37
	462,316,147.57	14,548,619.61	16,762,591.10	7,402,363.01	-3,454.75	0.00	486,221,540.52
III. Financial assets							
1. Investments in affiliated companies	10,997,462.52	-10,997,462.52	0.00	0.00	0.00	0.00	0.00
2. Interests							
a) in associated companies	3,010,248.88	0.00	485,000.00	89,238.75	0.00	0.00	3,406,010.13
b) others	8,487,204.42	0.00	883,656.51	0.00	0.00	0.00	9,370,860.93
3. Loans to companies in which investments are held	8,860,367.96	0.00	431,141.57	571,732.46	0.00	0.00	8,719,777.07
4. Other loans	1,269.68	0.00	3,826.92	956.07	0.00	0.00	4,140.53
	31,356,553.46	-10,997,462.52	1,803,625.00	661,927.28	0.00	0.00	21,500,788.66
	518,899,740.19	10,701,718.65	20,012,762.15	8,773,762.86	-3,600.06	0.00	540,836,858.07

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of Fixed Assets 2018 – Part 2/2

	Accumulated amortization, depreciation and write-downs							Net book values		
	1 Jan. 2018	Additions from the change in the consolidation basis	Additions	Disposals	Currency conversion difference	Write-ups	Reclassifications	31 Dec. 2018	31 Dec. 2018	31 Dec. 2017
	€	€	€	€	€	€		€	€	T€
I. Intangible assets										
1. Self-generated industrial property rights and similar rights and values	412,000.00	0.00	0.00	0.00	0.00	0.00	0.00	412,000.00	0.00	0
2. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	3,849,940.05	782,076.33	1,859,644.92	628,406.07	-343.20	0.00	0.00	5,862,912.03	4,310,156.65	1,305
3. Goodwill	14,322,102.05	0.00	1,420,025.11	0.00	0.00	0.00	0.00	15,742,127.16	6,195,443.59	4,774
4. Advance payments made	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	591,889.46	564
	18,584,042.10	782,076.33	3,279,670.03	628,406.07	-343.20	0.00	0.00	22,017,039.19	11,097,489.70	6,643
II. Property, plant and equipment										
1. Land and buildings										
Land, business/administration/ residential buildings	112,174,224.62	0.00	7,688,333.21	1,946,500.25	0.00	0.00	-6,054.00	117,910,003.58	199,876,178.36	192,144
Land in the dock area (fixed value)	9,788,500.32	0.00	1,620,730.34	0.00	0.00	0.00	0.00	11,409,230.66	19,002,164.40	18,931
Road pavement	12,618,152.84	0.00	470,042.99	0.00	0.00	0.00	0.00	13,088,195.83	3,307,551.71	3,504
Train bridges, public road bridges and flood protection facilities	1,555,524.68	0.00	6,929.91	0.00	0.00	0.00	0.00	1,562,454.59	-384,044.60	124
	136,136,402.46	0.00	9,786,036.45	1,946,500.25	0.00	0.00	-6,054.00	143,969,884.66	221,801,849.87	214,703
2. Technical equipment and machinery										
Port equipment	25,024,622.05	0.00	1,673,766.44	375,995.30	0.00	0.00	0.00	26,322,393.19	18,165,375.86	19,162
Port train facilities	12,461,605.33	3,125,846.00	1,030,268.34	155.00	0.00	0.00	0.00	16,617,564.67	19,468,865.32	20,417
	37,486,227.38	3,125,846.00	2,704,034.78	376,150.30	0.00	0.00	0.00	42,939,957.86	37,634,241.18	39,579
3. Other equipment, operational and business equipment	11,882,978.50	5,103,104.15	3,446,929.36	4,118,533.16	-8,448.41	0.00	6,054.00	16,312,084.44	15,483,321.14	8,355
4. Advance payments made and assets under construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,080,201.37	14,174
	185,505,608.34	8,228,950.15	15,937,000.59	6,441,183.71	-8,448.41	0.00	0.00	203,221,926.96	282,999,613.56	276,811
III. Financial assets										
1. Investments in affiliated companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,997
2. Interests										
a) in associated companies	3,104.07	0.00	0.00	0.00	0.00	0.00	0.00	3,104.07	3,402,906.06	3,007
b) others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,370,860.93	8,487
3. Loans to companies in which investments are held	3,329,031.98	0.00	0.00	0.00	0.00	0.00	0.00	3,329,031.98	5,390,745.09	5,532
4. Other loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,140.53	1
	3,332,136.05	0.00	0.00	0.00	0.00	0.00	0.00	3,332,136.05	18,168,652.61	28,024
	207,421,786.49	9,011,026.48	19,216,670.62	7,069,589.78	-8,791.61	0.00	0.00	228,571,102.20	312,265,755.87	311,478

Duisburger Hafen Aktiengesellschaft, Duisburg – Development of group equity for 2018

Group equity of parent company								Non-controlling interests			Group equity
	Subscribed capital (common stock)	Reserves			Equity difference from currency conversion	Group annual profit attributable to the parent company	Total	Non-controlling interests before annual result	Profits/losses attributable to non-controlling interests	Total	
		Capital reserve	Legal reserve	Other revenue reserves							
	€	€	€	€	€	€	€	€	€	€	€
31 Dec. 2016	46,020,000.00	1,533,875.64	48,583,223.95	26,827,199.06	99,341.76	9,386,988.60	132,450,629.01	4,265,308.97	1,354,736.39	5,620,045.36	138,070,674.37
Changes to the consolidation basis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	5,596,887.02	1,467,772.88	–96,304.63	–5,919,992.92	1,048,362.35	0.00	–795,975.58	–795,975.58	252,386.77
	0.00	0.00	5,596,887.02	1,467,772.88	–96,304.63	–5,919,992.92	1,048,362.35	0.00	–795,975.58	–795,975.58	252,386.77
Consolidated net profit	0.00	0.00	0.00	0.00	0.00	10,492,211.98	10,492,211.98	0.00	1,208,746.81	1,208,746.81	11,700,958.79
Dividend distribution	0.00	0.00	0.00	0.00	0.00	–3,900,000.00	–3,900,000.00	0.00	0.00	0.00	–3,900,000.00
Overall Group result	0.00	0.00	5,596,887.02	1,467,772.88	–96,304.63	672,219.06	7,640,574.33	0.00	412,771.23	412,771.23	8,053,345.56
31 Dec. 2017	46,020,000.00	1,533,875.64	54,180,110.97	28,294,971.94	3,037.13	10,059,207.66	140,091,203.34	4,265,308.97	1,767,507.62	6,032,816.59	146,124,019.93
Changes to the consolidation basis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	5,859,774.36	–574,154.81	–5,052.32	–5,859,207.66	–578,640.43	0.00	–6,553.75	–6,553.75	–585,194.18
	0.00	0.00	5,859,774.36	–574,154.81	–5,052.32	–5,859,207.66	–578,640.43	0.00	–6,553.75	–6,553.75	–585,194.18
Consolidated net profit	0.00	0.00	0.00	0.00	0.00	11,880,226.62	11,880,226.62	0.00	331,000.00	331,000.00	12,211,226.62
Dividend distribution	0.00	0.00	0.00	0.00	0.00	–4,200,000.00	–4,200,000.00	0.00	0.00	0.00	–4,200,000.00
Overall Group result	0.00	0.00	5,859,774.36	–574,154.81	–5,052.32	1,821,018.96	7,101,586.19	0.00	324,446.25	324,446.25	7,426,032.44
31 Dec. 2018	46,020,000.00	1,533,875.64	60,039,885.33	27,720,817.13	–2,015.19	11,880,226.62	147,192,789.53	4,265,308.97	2,091,953.87	6,357,262.84	153,550,052.37

Of the Group annual profit, an amount of EUR 820,000 is subject to a statutory block on distributions.

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated cash flow statement for 2018

	2018	2017
	T€	T€
I. Operating activities		
1 Result for the period (consolidated net profit including profit shares of other shareholders)	12,166	11,701
2 +/- Depreciation/amortization and write-ups of fixed assets	19,217	16,377
3 +/- Increase/decrease of provisions	-3,126	-3,439
4 +/- Other non-cash income and expenses	-823	-184
5 -/+ Increase/decrease in trade receivables and other assets not assigned to investing or financing activities	-10,459	1,720
6 +/- Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	-1,427	3,711
7 -/+ Profit/loss from the disposal of fixed assets	-484	305
8 +/- Interest income/expenses	3,248	3,786
9 - Other investment income	-686	-444
10 +/- Income tax result	8,151	7,810
11 -/+ Income tax payments	-7,866	-12,133
12 = Cash flow from current business operations	17,911	29,210
II. Investing activities		
13 + Cash received from the disposal of intangible fixed assets	170	0
14 - Cash paid for investments in intangible fixed assets	-936	-1,159
15 + Cash received from the disposal of property, plant and equipment	1,743	317
16 - Cash paid for investments in property, plant and equipment	-20,364	-20,777
17 + Cash received from the disposal of financial assets	572	58
18 - Cash paid for investments in financial assets	-1,323	-11,154
19 - Cash paid for additions to the consolidation basis	6,596	188
20 + Cash received in connection with the short-term financial management of cash investments	-4,839	0
21 - Cash paid in connection with the short-term financial management of cash investments	0	0
22 + Interest received	457	140
23 + Dividends received	820	820
24 = Cash flow from investing activities	-17,104	-31,566

	2018	2017
	T€	T€
III. Financing activities		
25 + Cash received from the issue of bonds and from taking out (financial) loans	21,357	25,886
26 - Cash paid for the redemption of bonds and paying off (financial) loans	-11,250	-32,257
27 + Cash received from subsidies/grants	1,301	355
28 - Interest paid	-4,277	-5,061
29 - Dividends paid to shareholders of the parent company	-4,200	-3,900
30 - Dividends paid to other shareholders	0	0
31 = Cash flow from financing activities	2,931	-14,977
32 Change in cash and cash equivalents (totals 12, 24, 31)	3,738	-17,333
33 +/- Changes in cash and cash equivalents due to exchange rate and valuation	-7	4
34 +/- Changes in cash and cash equivalents due to changes in the consolidation basis	-3,003	915
Cash at the beginning of the year	12,347	29,916
Short-term liabilities to banks at the beginning of the year	144	1,298
35 + Cash and cash equivalents at the beginning of the period	12,203	28,618
Cash at the end of the period	14,602	12,347
Short-term liabilities to banks at the end of the period	1,671	144
36 Cash and cash equivalents at the end of the period	12,931	12,203

Duisburger Hafen Aktiengesellschaft, Duisburg – Balance sheet as at 31 December 2018

Assets	31 Dec. 2018	31 Dec. 2017
	€	€
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	769,226.49	371,873.38
2. Advance payments made	591,889.46	563,692.97
	1,361,115.95	935,566.35
II. Property, plant and equipment		
1. Land and buildings	73,171,513.31	61,599,176.51
2. Technical equipment and machinery	7,901,077.71	8,154,254.72
3. Other equipment, operational and business equipment	1,969,037.80	2,042,574.34
4. Advance payments made and assets under construction	2,161,094.22	12,192,134.34
	85,202,723.04	83,988,139.91
III. Financial assets		
1. Investments in affiliated companies	56,116,254.63	55,661,013.59
2. Loans to affiliated companies	119,115,736.52	120,069,273.97
3. Interests	11,101,260.11	10,124,618.60
4. Loans to companies in which investments are held	6,501,461.85	5,919,450.62
5. Securities held as fixed assets	7,702.37	0.00
6. Other loans	313.71	1,269.78
	192,842,729.19	191,775,626.56
	279,406,568.18	276,699,332.82
B. Current assets		
I. Stock		
1. Raw materials, consumables and supplies	8,005.98	2,172.94
2. Unfinished services	595,363.10	0.00
3. Finished goods and merchandise	3,084.42	3,084.42
	606,453.50	5,257.36
II. Receivables and other assets		
1. Claims from supplies and services	561,926.53	297,812.87
2. Receivables from affiliated companies	17,701,201.64	7,160,489.36
3. Receivables from companies in which investments are held	752,165.42	425,740.17
4. Other assets	541,478.02	240,523.13
	19,556,771.61	8,124,565.53
III. Cash and bank balances	10,448,279.08	7,246,340.77
	30,611,504.19	15,376,163.66
C. Prepaid expenses and deferred income	138,024.84	139,327.69
	310,156,097.21	292,214,824.17

Equity and liabilities	31 Dec. 2018	31 Dec. 2017
	€	€
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	59,928,074.86	54,068,867.20
2. Other revenue reserves	1,137,072.03	1,137,072.03
IV. Net retained profit	11,880,226.62	10,059,207.66
	120,499,249.15	112,819,022.53
B. Special item with reserve portion pursuant to Section 6b EStG	19,437,823.38	19,437,823.38
C. Provisions		
1. Provisions for pensions	8,087,771.00	6,706,805.00
2. Tax provisions	1,650,530.85	1,545,103.38
3. Other provisions	16,716,254.76	18,454,645.01
	26,454,556.61	26,706,553.39
D. Liabilities		
1. Liabilities to banks	135,073,903.83	123,071,350.00
2. Trade payables	2,040,383.51	2,184,223.08
3. Liabilities to affiliated companies	4,751,858.98	6,178,030.86
4. Liabilities to companies in which investments are held	83,633.27	0.00
5. Other liabilities	1,762,980.07	1,762,422.36
	143,712,759.66	133,196,026.30
E. Prepaid expenses and deferred income	51,708.41	55,398.57
	310,156,097.21	292,214,824.17

Duisburger Hafen Aktiengesellschaft, Duisburg – Income statement 2018

	2018	2017
	€	€
1. Sales revenues	43,147,094.87	40,753,058.14
2. Increase in inventories of unfinished services	595,363.10	0.00
3. Other operating income	3,172,961.41	1,876,326.10
	46,915,419.38	42,629,384.24
4. Cost of materials	4,035,929.61	3,702,559.72
5. Personnel expenses	18,668,949.40	15,790,981.58
6. Amortization, depreciation, and write-downs of intangible fixed assets and property, plant and equipment	4,442,037.38	3,576,551.24
7. Other operating expenses	17,390,799.31	17,027,388.28
	44,537,715.70	40,097,480.82
8. Income from participations	14,558,269.41	11,721,464.98
9. Income from loans of financial assets	6,964,385.88	7,092,090.18
10. Interest result	-3,471,452.65	-4,093,588.21
	18,051,202.64	14,719,966.95
11. Earnings before tax	20,428,906.32	17,251,870.37
12. Income taxes	7,836,389.50	6,480,576.71
13. Earnings after tax	12,592,516.82	10,771,293.66
14. Other taxes	712,290.20	712,086.00
15. Annual profit = net earnings	11,880,226.62	10,059,207.66

Duisburger Hafen Aktiengesellschaft, Duisburg – Participations as at 31 December 2018

1. Consolidation basis

Name and registered office of company	Consoli- dation status ¹	Share in capital %	Equity capital in T€
Duisburger Hafen Aktiengesellschaft, Duisburg			
Hafen Duisburg-Rheinhausen GmbH, Duisburg ^{2,3}	V	100	21,767
duisport agency GmbH, Duisburg ^{2,3}	V	100	260
dfl duisport facility logistics GmbH, Duisburg ^{2,3}	V	100	172
duisport rail GmbH, Duisburg ^{2,3}	V	100	100
LOGPORT Logistic-Center Duisburg GmbH, Duisburg	V	100	801
Grundstücksgesellschaft Südhafen mbH, Duisburg	V	100	1,972
duisport consult GmbH, Duisburg	V	100	1,188
Navigare Stauerei- und Speditionen GmbH, Duisburg	V	100	853
startport GmbH, Duisburg	V	100	20
Bohnen Logistik GmbH & Co. KG, Niederkrüchten	V	100	364
RBL Reiner Bohnen Logistik GmbH, Niederkrüchten ²	V	100	421
BVG Verwaltungs-GmbH, Niederkrüchten	V	100	35
dpl Chemnitz GmbH, Chemnitz ^{2,3}	V	90	4,595
duisport packing logistics India Pvt. Ltd., Pune/India	V	88	–140
duisport packing logistics GmbH, Duisburg	V	74.9	15,267
dpl International N. V., Antwerp/Belgium	V	74.9	230
duisport industrial packing service (Wuxi) Co., Ltd., Wuxi/China	V	74.9	368
dpl Weinzierl Verpackungen GmbH, Sinzing	V	66.67	3,198
Holz Weinzierl Fertigungen GmbH & Co. KG, Sinzing	V	66.67	1,129
Weinzierl Beteiligungs-GmbH, Sinzing	V	66.67	41
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg	V	66	52
Umschlag Terminal Marl GmbH & Co. KG, Marl ⁴	V	50	363
Umschlag Terminal Marl Verwaltungs-GmbH, Marl ⁴	V	50	24
IPS Integrated Project Services GmbH, Duisburg ⁴	V	50	76
MASSLOG GmbH, Duisburg	Q	50	153
BREEZE Industrial Packing GmbH, Hamburg	Q	50	111
logport ruhr GmbH, Duisburg	Q	50	1,424
dev.log GmbH, Niederkassel	Q	50	587

¹ The companies marked with V are included in the consolidated financial statements in line with full consolidation.
The companies marked with Q are included in the consolidated financial statements on a proportional basis.
The companies marked with N were entered at acquisition cost due to their minor importance according to sec. 311 (2) HGB.
² Control and profit/loss transfer agreement.
³ The company utilizes the exemption provision of sec. 264 (3) HGB.
⁴ Controlling influence exercised pursuant to sec. 290 (2) HGB.

2. Associated companies

Name and registered office of company	Consoli- dation status ⁵	Share in capital %	Equity capital in T€
Railport Terminal İşletmeleri A. Ş., Kocaeli/Turkey	N	33	–101
Heavylift Terminal Duisburg GmbH, Duisburg	E	34.56	23
Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden/France	E	29	346
Distri Rail B. V., Rhoon/Netherlands	E	24.9	752
DIT Duisburg Intermodal Terminal GmbH, Duisburg	E	24	8,778
Duisburg Trimodal Terminal GmbH, Duisburg	N	20	1,587

3. Other investments

Name and registered office of company	Share in capital %	Equity capital in T€
Antwerp Gateway N. V., Antwerp/Belgium	10	50,362
Great Stone Industrial- und Logistik Park, Minsk/Belarus	0.66	115,687

⁵ The companies marked with E were included in the consolidated financial statements at equity.
Shareholdings marked with N were entered at acquisition costs pursuant to Section 311, Paragraph 2 HGB, due to their minor importance.

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of Fixed Assets 2018

	Acquisition and production costs					Accumulated amortization, depreciation and write-downs				Net book values	
	1 Jan. 2018	Additions	Disposals	Reclassifications	31 Dec. 2018	1 Jan. 2018	Additions	Disposals	31 Dec. 2018	31 Dec. 2018	31 Dec. 2017
	€	€	€	€	€	€	€	€	€	€	T€
I. Intangible assets											
1. Purchased industrial property rights and similar rights and values, and licenses for such rights and values	2,869,070.28	791,023.21	0.00	0.00	3,660,093.49	2,497,196.90	393,670.10	0.00	2,890,867.00	769,226.49	372
2. Advance payments made	563,692.97	108,196.49	80,000.00	0.00	591,889.46	0.00	0.00	0.00	0.00	591,889.46	563
	3,432,763.25	899,219.70	80,000.00	0.00	4,251,982.95	2,497,196.90	393,670.10	0.00	2,890,867.00	1,361,115.95	935
II. Property, plant and equipment											
1. Land and buildings											
Land, business/administration/ residential buildings	107,792,958.44	691,508.15	168,685.02	11,938,022.89	120,253,804.46	61,583,158.89	1,815,689.06	168,685.02	63,230,162.93	57,023,641.53	46,210
Land in the dock area (fixed value)	16,838,816.15	1,634,174.44	0.00	10,880.00	18,483,870.59	2,921,166.59	822,527.22	0.00	3,743,693.81	14,740,176.78	13,918
Road pavement	11,015,800.58	146,000.00	0.00	0.00	11,161,800.58	9,564,798.34	206,589.49	0.00	9,771,387.83	1,390,412.75	1,451
Train bridges, public road bridges and flood protection facilities	1,537,036.84	0.00	0.00	0.00	1,537,036.84	1,516,311.68	3,442.91	0.00	1,519,754.59	17,282.25	21
2. Technical equipment and machinery											
Port equipment	19,646,301.39	331,566.00	375,995.30	0.00	19,601,872.09	16,376,626.19	456,579.46	375,995.30	16,457,210.35	3,144,661.74	3,270
Port train facilities	8,895,809.06	0.00	0.00	0.00	8,895,809.06	4,011,229.54	128,163.55	0.00	4,139,393.09	4,756,415.97	4,884
3. Other equipment, operational and business equipment	7,601,660.42	441,644.83	37,297.98	104,088.96	8,110,096.23	5,559,086.08	615,375.59	33,403.24	6,141,058.43	1,969,037.80	2,042
4. Advance payments made and assets under construction	12,192,134.34	2,021,951.73	0.00	-12,052,991.85	2,161,094.22	0.00	0.00	0.00	0.00	2,161,094.22	12,192
	185,520,517.22	5,266,845.15	581,978.30	0.00	190,205,384.07	101,532,377.31	4,048,367.28	578,083.56	105,002,661.03	85,202,723.04	83,988
III. Financial assets											
1. Investments in affiliated companies	55,661,013.59	770,306.79	222,080.75	-92,985.00	56,116,254.63	0.00	0.00	0.00	0.00	56,116,254.63	55,661
2. Loans to affiliated companies	120,069,273.97	0.00	538,537.45	-415,000.00	119,115,736.52	0.00	0.00	0.00	0.00	119,115,736.52	120,069
3. Interests	10,124,618.60	883,656.51	0.00	92,985.00	11,101,260.11	0.00	0.00	0.00	0.00	11,101,260.11	10,125
4. Loans to companies in which investments are held	9,709,030.24	738,743.70	571,732.47	415,000.00	10,291,041.47	3,789,579.62	0.00	0.00	3,789,579.62	6,501,461.85	5,920
5. Securities held as fixed assets	0.00	7,702.37	0.00	0.00	7,702.37	0.00	0.00	0.00	0.00	7,702.37	0
6. Other loans	1,269.78	0.00	956.07	0.00	313.71	0.00	0.00	0.00	0.00	313.71	1
	195,565,206.18	2,400,409.37	1,333,306.74	0.00	196,632,308.81	3,789,579.62	0.00	0.00	3,789,579.62	192,842,729.19	191,776
	384,518,486.65	8,566,474.22	1,995,285.04	0.00	391,089,675.83	107,819,153.83	4,442,037.38	578,083.56	111,683,107.65	279,406,568.18	276,699

Duisburger Hafen Aktiengesellschaft, Duisburg – Group Notes and Notes for 2018

The registered office for Duisburger Hafen AG is Duisburg. The company is entered in the register of the Duisburg Regional Court under the number HRB 180.

Together with its subsidiaries, Duisburger Hafen AG prepares the consolidated financial statements and a Group report for 31 December 2018 in accordance with sec. 290 HGB (German Commercial Code). The consolidated financial statements are prepared according to the accounting provisions under the Commercial Code and the supplementary provisions of the Companies Act for the smallest group of companies.

As the parent company, Duisburger Hafen AG utilizes the option according to sec. 290 (2) HGB that allows the company to consolidate the Notes and the Group Notes.

The annual financial statements were prepared on the basis of the Commercial Code in the version applicable on 31 December 2018 and the supplementary provisions of the Companies Act (AktG) and the articles.

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

As at 31 December 2018, the consolidated financial statements include Duisburger Hafen AG and a total of 24 (previous year: 22) subsidiaries in line with full consolidation, and four subsidiaries (previous year: 5) in line with proportionate consolidation. The fully consolidated subsidiaries that are included in the consolidated financial statements, along with the joint ventures included on a proportionate basis, draw up their accounts for 31 December.

Duisburger Hafen AG and its subsidiaries are included in the consolidated financial statements of the Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH, Düsseldorf, which prepares the consolidated financial statements for the largest group of companies. They are published in the German Official Federal Gazette.

To improve the clarity of the presentation, information regarding an affiliation with other items and of which notations are included in the Group Notes and Notes. Moreover, the various items in the income statement are also consolidated. These items are discussed separately in the Group Notes and Notes.

I. CONSOLIDATION BASIS

Company	Share in capital %	Equity capital T€
Fully consolidated companies		
Hafen Duisburg-Rheinhausen GmbH, Duisburg (HDR)	100	21,767
duisport agency GmbH, Duisburg (dpa)	100	260
dfl duisport facility logistics GmbH, Duisburg (dfl)	100	172
duisport rail GmbH, Duisburg (dpr)	100	100
LOGPORT Logistic-Center Duisburg GmbH, Duisburg (LOGPORT)	100	801
Grundstücksgesellschaft Südhafen mbH, Duisburg (Südhafen)	100	1,972
duisport consult GmbH, Duisburg (dpc)	100	1,188
Navigare Stauerei- und Speditionen GmbH, Duisburg (Navigare)	100	853
startport GmbH, Duisburg (startport)	100	20
Bohnen Logistik GmbH & Co. KG, Niederkrüchten (BL)	100	364
RBL Reiner Bohnen Logistik GmbH, Niederkrüchten (RBL)	100	421
BVG Verwaltungs GmbH, Niederkrüchten (BVG)	100	35
dpl Chemnitz GmbH, Chemnitz (dpl Chemnitz)	90	4,595
duisport packing logistics India Pvt Ltd, Pune/India (dpl India)	88	-140
duisport packing logistics GmbH, Duisburg (dpl GmbH)	74.9	15,267
dpl International N. V., Antwerp/Belgium (dpl International)	74.9	230
duisport industrial packing service (Wuxi) Co. Ltd., Wuxi/China (dpl China)	74.9	368
dpl Weinzierl Verpackungen GmbH, Sinzing (dpl WZ)	66.7	3,198
Weinzierl Beteiligungs-GmbH, Sinzing (Weinzierl participation)	66.7	41
Holz Weinzierl Fertigungen GmbH & Co. KG, Sinzing (HWF)	66.7	1,129
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg (HDA)	66	52
Umschlag Terminal Marl GmbH & Co. KG, Marl (UTM GmbH & Co. KG) ¹	50	363
Umschlag Terminal Marl Verwaltungs-GmbH, Marl (UTM Verw.) ¹	50	24
IPS Integrated Project Services GmbH, Duisburg (IPS) ¹	50	76
Proportionately included companies		
logport ruhr GmbH, Duisburg (lpr)	50	1,424
BREEZE Industrial Packing GmbH, Hamburg (BREEZE)	50	111
dev.log GmbH, Niederkassel (dev.log)	50	587
Masslog GmbH, Duisburg (Masslog)	50	153
Companies included at equity		
Heavylift Terminal Duisburg GmbH, Duisburg (HTD)	34.56	23
DIT Duisburg Intermodal Terminal GmbH, Duisburg (DIT)	24	8,778
Distri Rail B.V., Rhoon/Netherlands (DistriRail) ²	24.9	752
E.I.L.S. Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden/France (EILS)	29	346

¹ Controlling influence exercised pursuant to sec. 290 (2) HGB.

² Information valid as of 31 December 2017.

A total list of participations pursuant to Section 285 No. 11 HGB and Section 313, Paragraph 2 HGB is shown in Annex C to the Notes, and is published electronically in the Official Federal Gazette.

As of the end of the 2017 financial year (i.e. as at 31 December 2017, 24:00 hours), Duisburger Hafen AG had acquired 100% of the shares in Bohnen Logistik GmbH & Co. KG, Niederkrüchten (Bohnen KG) with its wholly-owned subsidiary RBL Reiner Bohnen Logistik GmbH, Niederkrüchten (RBL), as well as BVG Verwaltungs-GmbH, Niederkrüchten (BVG). In the consolidated financial statements for 31 December 2017, the shares in the acquired companies were shown under Investments in affiliated companies on the basis of the acquisition costs. The initial consolidation occurred on 1 January 2018.

Another domestic company and a foreign company for which considerable control may be exerted on the financial and business policy due to a voting interest between 20% and 50% are not included in the consolidated financial statements pursuant to sec. 312 HGB.

Hafen Duisburg-Rheinhausen GmbH has owned 99.9% of the shares in MOLANKA Vermietungsgesellschaft mbH & Co. Objekt Duisport KG, Düsseldorf since 20 December 2012. This is a special purpose entity that is not included in the consolidated financial statements for Duisport since neither the criteria of sec. 290, para. 1 HGB in connection with para. 2, no. 1–3 nor those of no. 4 HGB apply. As of 31 December 2018, the company reports an equity capital of EUR 997,000 and an annual profit of EUR 260,000.

II. CONSOLIDATION PRINCIPLES

The capital consolidation for subsidiaries or acquired capital interests that were first consolidated before 1 January 2010 was carried out according to the book value method on the basis of the valuation rates that applied at the time the subsidiary was first included in the consolidated financial statements. The resulting positive goodwill was offset against the revenue reserves in accordance with sec. 309 (1) sent. 3 HGB (old version).

The capital consolidation for companies or acquired capital interests that were consolidated for the first time after 1 January 2010 was carried out according to the revaluation method at the time of acquisition. The amounts to be entered on the assets side were assigned to the relevant asset items as much as possible. Any remaining positive goodwill is entered on the asset side of the balance sheet as goodwill and is amortized over its expected useful life.

Joint ventures are consolidated according to the same principles.

In the scope of the initial consolidation of the Bohnen Group, hidden reserves were determined in purchase price allocation and the acquired assets allocated in consideration of deferred taxes. The remaining surplus amounting to EUR 2,373,000 was entered on the asset side of the balance sheet as goodwill and is amortized over its expected useful life of 10 years.

The initial consolidation of dpl Weinzierl Verpackungen GmbH (formerly Weinzierl Verpackungen GmbH) in 2013 results in positive goodwill of EUR 253,000; the initial consolidation of Holz Weinzierl Fertigungen GmbH & Co. KG results in positive goodwill of EUR 791,000. In line with the purchase price adjustments that were set out in the contract, the amount for dpl Weinzierl Verpackungen GmbH was increased to EUR 424,000, and that for Holz Weinzierl Fertigungen GmbH & Co. KG was reduced to EUR 629,000. Additional differences of EUR 66,000 result from the initial consolidation of Duisport packing

logistics India Pvt. in 2013 and the initial consolidation of BREEZE Industrial Packing GmbH in 2015 in the amount of EUR 320,000. The differences are each amortized over a period of five years.

Duisburger Hafen AG owns 34.56% of the shares in Heavylift Terminal Duisburg GmbH, Duisburg. The company is included in the consolidated financial statements at equity. According to sec. 312 (1) HGB, the difference between the book value of the participation and the proportionate equity capital is EUR 33,000.

Duisport owns 29% of shares in E.I.L.S. Emballages Industriels Logistique Service SAS, Illkirch-Graffenstaden/France. The company is included in the consolidated financial statements at equity. According to sec. 312 (1) HGB, the difference between the book value of the participation and the proportionate equity capital is EUR 145,000.

The difference pursuant to sec. 312 (1) HGB for DIT Duisburg Intermodal Terminal GmbH, Duisburg, which is included in the consolidated financial statements at equity, is EUR 289,000.

The difference according to sec. 312 (1) HGB for Distri Rail B. V., Rhoon/Netherlands, which is included in the consolidated financial statements at equity, is EUR 13,000.

Negative goodwill from the capital consolidation is shown separately according to the equity capital. The difference from the acquisition of dpl International in the amount of EUR 68,000, which was allocated to equity in the 2008 financial year, was offset against the purchase price payment of EUR 63,000 in 2009, leaving a negative goodwill of EUR 5,000. The negative goodwill from the initial consolidation of UTM Verw. is EUR 1,000. Other negative goodwill of EUR 9,000 is the result of the initial consolidation of Weinzierl Beteiligungs-GmbH in 2015.

Revenues, expenses and income, as well as existing receivables and liabilities between consolidated subsidiaries have been eliminated in the consolidated financial statements. The same applies with respect to the special tax item with a reserve portion pursuant to sec. 6b EStG and the special write-downs for tax purposes pursuant to sec. 6b EStG.

Deferred taxes were applied for consolidation postings that result in differences between the valuation rates for assets, debt or deferrals/accruals under commercial law and the same rates under tax law. They were calculated using a Group tax rate of 34.2%.

With regard to shares in the net assets and net result for the included subsidiaries HDA, UTM GmbH & Co. KG, UTM Verw., dpl India, dpl GmbH, dpl Chemnitz, Weinzierl Beteiligung, dpl WZ Verw., IPS, and HWF, which are not attributable to the parent company or another included company, a corresponding adjustment item is created for the shares of other shareholders as “non-controlling interests” within the equity capital. It generally participates in the consolidation measures that have an effect on net income.

Net retained profits are reported in the consolidated financial statements at the same amount as in the annual financial statements for the parent company. To this end, the net results of the subsidiaries and other consolidation measures were offset against the Group’s revenue reserves. This has the effect of decreasing the Group reserves by EUR 18,000 in the financial year.

The four companies included in the consolidated financial statements at equity are measured according to the equity method pursuant to sec. 312 HGB, by comparing the book value of the participation to the proportionate equity capital of the respective company. The capital offset was applied according to the book value method as at the closing date of the share acquisition.

III. ACCOUNTING AND VALUATION METHODS AND THEIR CHANGES

The financial statements of Duisburger Hafen AG as the parent company and the included subsidiaries, which must be consolidated, are prepared according to standardized accounting and valuation rules that were consistently applied. In line with the audit of the financial statements, the annual financial statements of the fully and proportionately consolidated companies were audited and unqualified audit opinions were issued.

Intangible fixed assets and **property, plant and equipment** are valued at acquisition or production cost, less scheduled and unscheduled depreciation and amortization. Investment contributions that were received are taken into account by reducing the acquisition or production costs for the relevant asset by the amount of the contribution.

Self-manufactured property, plant and equipment is entered on the assets side of the balance sheet at acquisition cost pursuant to sec. 255 (2) sent. 1 and 2 HGB, and are amortized by way of straight-line scheduled amortization over their expected useful life, and also on an unscheduled basis in the event of an impairment that is expected to be permanent.

Goodwill resulting from the purchase of a business operation of the current dpl GmbH and dpl Chemnitz via an asset deal is amortized as scheduled on a straight-line basis over a period of 15 years on the basis of an assessment of the permanency of the transferred business relationships.

The goodwill from the initial consolidation of the Weinzierl companies, dpl India, BREEZE and Navigare is amortized on a straight-line basis over five years. This expected useful life corresponds to the production technologies that have been acquired and reflects the expected income from the customer relationships that have been transferred. Other intangible assets are also amortized on a straight-line basis over five years.

The goodwill from the initial consolidation of the Bohnen Group is amortized on a straight-line basis over 10 years.

Scheduled amortization activities are carried out on a straight-line basis, taking into account the expected useful life. In addition, pursuant to Section 6b EStG, reclassifications were made in the annual financial statements for previous years which, insofar as they relate to land, are shown on the liabilities side in the special item with the reserve portion and are reduced on the assets side in the case of buildings. In the consolidated financial statements, the special items with reserve portion are eliminated according to sec. 6b EStG, as are the tax write-downs.

The following usual useful life periods were taken as a basis for property, plant and equipment:

	Years
Buildings	up to 50
Technical equipment and machinery	5 to 18
Other equipment, operational and business equipment	3 to 12

Low-value assets up to a net value of EUR 250.00 were fully amortized/expensed in the year they were acquired. Contrary to the previous periods, no compound item was created for low-value assets with a net value of EUR 251.00 to EUR 800.00. The option of immediate write-off was also selected for corresponding assets in year of acquisition 2018. Assets with acquisition costs or production costs between EUR 801.00 and EUR 1,000.00 are amortized over their expected useful life according to the depreciation table.

The dock, including bank reinforcements, and the port railway superstructure change very little in terms of their size, value and structure in the port area on the right side of the Rhine, and are therefore entered at fixed values.

Financial assets are entered at acquisition costs, in consideration of the lower value principle for permanent impairments. **Investments** and interest-bearing **loads to companies in which investments are held** are entered at the nominal value, less specific provisions. Loans to affiliated companies include loans with a term of more than five years.

Funds have been invested in special funds for the purpose of covering the obligations from insolvency insurance for accrued retirement benefits from part-time retirement claims. These cannot be accessed by the other creditors. The funds are measured at the fair value, which is offset against the underlying obligations. Any resulting overhang in obligations is entered under the provisions item. If the value of securities exceeds the obligations, this amount is reported on the assets side of the balance sheet as the **excess of plan assets over pension liability**.

Raw materials and supplies are entered at the average acquisition costs, taking into account the lower value principle. **Finished goods** and **works in progress**, as well as unfinished services of the Group relate to orders in progress in the area of packing services and project management. They are entered on the assets side of the balance sheet pursuant to Section 255, Paragraph 2 HGB. Production costs include individual costs, the appropriate portions of material overhead, production overhead and the rate at which fixed assets are used up, insofar as this is due to the production activities.

Receivables and other assets, along with **liquid assets** are entered at the nominal value. All identifiable individual risks and the general credit risk, which is based on experience values, are addressed for this item with the application of the appropriate value discounts.

Expenses that occurred before the balance sheet date are entered as **prepaid expenses** on the assets side of the balance sheet, insofar as they represent expenses for a certain period after that date. In addition, any differences between the repayment and available amount (discount) are treated as accrued items and are released over the term of the loan.

Provisions for **pension obligations** or similar obligations with long-term maturities are discounted according to sec. 253 (2) sent. 2 HGB as a lump-sum amount using the average market interest rate of the last ten years as calculated by the Bundesbank, which results from an assumed residual term of 15 years.

Provisions for pensions are calculated according to recognized actuarial principles in application of the Projected Unit Credit Method. Biometric factors are considered in accordance with the actuarial principles in application of Prof. Dr. Klaus Heubeck's "2018 G Reference Tables". An average residual term of 15 years was assumed for the discounting process. In this context, the average market interest rate of the past ten years was calculated and entered in the amount of 3.21% p.a. (in the previous year, average market interest rate of the past ten years of 3.68% p.a.). Expected salary increases were taken into account at 2.5% and 1.0%, and expected pension increases at 1.75%.

The difference between the recognition of pension provisions in accordance with the corresponding average market interest rate of the past ten financial years and the recognition of provision in accordance with the corresponding average market interest rate of the past ten financial years according to sec. 253 (6) HGB amounts to EUR 818,000 in the annual financial statements (previous year: EUR 662,000) and EUR 839,000 in the consolidated financial statements (previous year: EUR 699,000). The profits may only be distributed if the freely available reserves remaining after the distribution plus profits carried forward and minus losses carried forward at least correspond to this difference.

Part-time retirement provisions were calculated in accordance with actuarial principles in application of a period-appropriate assumed interest rate of 2.33% (previous year: 2.8%). The obligation to pay additional amounts was also included in the provision.

Tax provisions and the other provisions are entered at the amount repayable that is required in accordance with a reasonable business assessment which takes into account imminent losses from pending transactions. Cost increases were taken into account in the measurement of the amount repayable. Approx. 42% of the other provisions are provisions for the obligation to restore the original condition, legal obligations, and additional payments (annual financial statements: 53%). A further approx. 27% relate to provisions for building and maintenance measures (annual financial statements: 14%). About 10% (annual financial statements: 13%) of the other provisions relate to personnel provisions and another 12% (annual financial statements: 5%) to provisions for outstanding incoming invoices. Other provisions with a term of more than one year are discounted at interest rates that were released by the Bundesbank and that are adequate in relation to the time periods involved. In application of the option granted under Section 67, Paragraph 3 EGHGB, provisions according to Section 249, Paragraph 2 HGB in the version that was valid until 28 May 2008 were retained as at 31 December 2018 in the amount of EUR 6,365,000 (including EUR 1,078,000 for Duisburger Hafen) (expense provisions).

Liabilities were entered as liabilities at the amounts repayable.

Income before the balance sheet date is entered as **deferred income** on the liabilities side if it refers to income for a certain period after that date.

Deferred taxes are calculated for time differences between the valuation rates for assets, debt and deferral and accrual items under commercial and tax law. In this context, Duisburger Hafen AG not only includes the differences from its own balance sheet items, but also those at its subsidiaries or partnerships in which Duisburger Hafen AG is a shareholder. Tax loss carryforwards are also considered in addition to the time-related accounting differences. In this vein, differences that are due to the consolidation measures pursuant to sec. 300 to 307 HGB are also taken into account in the Group, whereas differences from the initial recognition of goodwill or negative goodwill from the capital consolidation are not considered.

Deferred taxes are calculated on the basis of the combined income tax rate for the tax-related Group of Duisburger Hafen AG, currently 34.2%. The combined income tax rate includes corporate and trade taxes, and the solidarity surcharge. Differently from the above, deferred taxes from time-related accounting differences for participations in the legal form of a partnership are calculated on the basis of a combined income tax rate that only consists of corporate taxes and the solidarity surcharge; that rate is approximately 16% at present. The total resulting tax burden would be recognized as a deferred tax liability in the balance sheet. The recognition on the assets side of the balance sheet of tax relief resulting from differences in the annual financial statements of the consolidated companies is omitted in the non-exercise of the recognition option that is available for that purpose.

Derivative financial instruments are only used for the purpose of reducing risks, in line with the specification of the corresponding group directive. They are measured individually at the lower fair value (= market value) on the closing date. If the criteria for the creation of valuation units are met in principle, then the hedges and underlying transactions are combined into a valuation unit. The net hedge presentation method is used in cases in which both the net hedge presentation method (for which changes in value from the hedged risk which cancel each other out are not entered in the balance sheet) and the gross hedge presentation method (for which changes in value from the hedged risk of both the underlying transaction and the hedging instrument that cancel each other out are entered in the balance sheet) can be used. Positive and negative changes in value that cancel each other out do not have an effect on the income statement.

IV. CURRENCY TRANSLATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

The asset and liabilities items in annual financial statements that are prepared in foreign currency were converted into Euros at the average exchange rate on the closing date, with the exception of the equity capital (subscribed capital, reserves, result carried forward at historical rates). The items in the income statement are converted into Euros at the average rate. The resulting conversion difference is shown in Group equity after reserves under the item “Difference in equity due to currency conversion”.

V. NOTES ON THE BALANCE SHEET

The items contained in the consolidated balance sheet as at 31 December 2018 are essentially the following values due to the initial consolidation of the Bohnen Group:

	EUR million
Property, plant and equipment	3.9
Stock	0.2
Claims from supplies and services	6.7
Cash and bank balances	0.4
Other provisions	1.0
Liabilities to banks	0.1
Trade payables	1.9

1. Fixed assets

The statement of fixed assets for the Group and the parent company is shown in an asset overview. The asset overview for the Group is attached to the Notes as Annex A, while that for the parent company is attached to the Notes as Annex B. Shareholdings are attached as Annex C.

2a. Receivables and other assets – Group

In T€	31 Dec. 2018	31 Dec. 2017
Supplies and services	42,614	32,168
Interests	270	394
Other assets	4,741	3,152
Total	47,625	35,714

Of the trade receivables, EUR 774,000 have a residual term of more than one year (previous year: EUR 830,000). Receivables from investments consist of receivables from the company’s trading transactions.

2b. Receivables and other assets – AG

In T€	31 Dec. 2018	31 Dec. 2017
Supplies and services	562	298
Affiliated companies	17,701	7,160
Interests	752	426
Other assets	542	241
Total	19,557	8,125

All receivables are due within a year, as was the case in the previous year.

No ownership or disposal restrictions apply with respect to the reported receivables. Specific provisions in the amount of EUR 581,000 (previous year: EUR 501,000) were taken into account.

The receivables from affiliated companies include EUR 10,916,000 (previous year: EUR 4,907,000) from cash pooling with various subsidiaries, and EUR 6,785,000 (previous year: EUR 2,253,000) from the company’s trading transactions. A portion of these was offset against liabilities in line with the balance settlement process. As in the previous year, receivables from investments consist of receivables from the company’s trading transactions.

3. Prepaid expenses – Group

The Group’s prepaid expenses include discounts on loans taken out in previous years by Hafen Duisburg-Rheinhausen GmbH in the amount of EUR 41,000 (previous year: EUR 65,000).

4. Deferred taxes according to sec. 274 HGB – Group and AG

Duisburger Hafen AG incurs deferred tax assets from the valuation differences between the valuation rates for financial assets, pension provisions and other provisions under commercial and those under tax law. These are generally entered with a tax rate of 34.2%.

In the consolidated financial statements, the application of Section 274 HGB results in deferred tax assets from valuation differences between the group’s valuation rates for fixed assets, financial assets, pension provisions and other provisions under commercial and tax law, and in deferred tax liabilities from the entry of self-created generated intangible assets at a subsidiary on the assets side of the balance sheet. Generally, the deferred taxes are also calculated with a tax rate of 34.2%.

The recognition on the assets side of the balance sheet of tax relief resulting from differences in the annual financial statements of the consolidated companies is omitted in the non-exercise of the recognition option that is available for that purpose.

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

This excess amount results from the offset, pursuant to Section 298, Paragraph 1, in conjunction with Section 246, Paragraph 2, Sentence 2, HGB, of pension obligations and assets that are solely used to meet the pension obligations, and that cannot be accessed by all other creditors. The assets in question are negotiable securities.

Information regarding the offset pursuant to Section 298, Paragraph 1 in connection with Section 246, Paragraph 2 Sentence 2 HGB:

In T€	Group	AG
Payment arrears for pension obligations according to expert opinions	9	9
Fair value of plan assets	35	16
Acquisition cost of plan assets	13	13
Excess of plan assets over pension liability	26	7

The associated expenses and income, which are of minor importance, were also offset and are reported in personnel expenses.

6. Equity and liabilities – Group and AG

The subscribed capital of EUR 46,020,000 and the capital reserve of EUR 1,534,000 in the Group correspond to the balance sheet items reported at the parent company.

The revenue reserves of the Group include the revenues reserves of the parent company as well as the revenue reserves and net results of the affiliated companies that are included in the Group. In addition, the equity capital also includes amounts from the offset of other consolidation measures.

The net result for the Group corresponds to that of the parent company.

In 2018, Duisburger Hafen AG distributed EUR 4,200,000 in profits to shareholders for the 2017 financial year. The remaining net retained profit in the amount of EUR 5,859,000 was allocated to the statutory reserve.

Portions of the equity capital in the annual financial statements for duisport, which are freely available in principle, are subject to a block on distributions as per sec. 268 (8) sent. 3 HGB. Since the option to enter the tax overhang on the assets side of the balance sheet was not utilized, those amounts that are subject to the distribution block are reported without consideration of deferred taxes.

Description	In T€
Positive balance from the fair value of assets that must be offset pursuant to sec. 246 (2) sent. 2 HGB, less original acquisition costs	2
Difference from the discounting of pensions provisions using the average market interest rate of the past seven years, compared to ten years	818
Amount blocked for dividend distribution pursuant to sec. 253 (6) HGB	835

7. Special item with reserve portion – Group and AG

In T€	Group 31 Dec. 2018	Group 31 Dec. 2017	AG 31 Dec. 2018	AG 31 Dec. 2017
Steuerliche Wertberichtigungen gemäß § 6b Abs. 1 EStG	0	0	19,438	19,438
Gesamt	0	0	19,438	19,438

In the annual financial statements, the company utilized the option to retain tax-related special items with reserve portion pursuant to sec. 67 (3) sent. 1 EGHGB. The special items are entered as a liability in the Duisburger Hafen AG balance sheet. These tax-related special items with reserve portion are eliminated in the consolidated financial statements.

8. Tax provisions – Group and AG

The tax provisions relate mainly to corporate and business taxes for the 2018, 2017 and 2016 financial years and a provision for the follow-up effects from the company audit covering the years 2014–2017.

9. Other provisions – Group and AG

Other provisions relate mainly to uncertain obligations to third parties and deferred maintenance measures. Provisions for costs relating to the workforce are created for part-time retirement (taking into account the plan assets), bonuses, financial assistance, obligations for unused vacation days, anniversary benefits and other obligations, among others. The provision for part-time retirement obligations was only created for own personnel or personnel of the parent company currently employed at the subsidiaries. The remaining provisions relate to a large number of identifiable individual risks.

10a. Liabilities – Group

In T€	31 Dec. 2018	Residual term under 1 year	Residual term more than 1 year	Residual term more than 5 years
Credit institutions (previous year)	146,781 (135,301)	56,031 (39,215)	90,750 (96,086)	45,036 (50,007)
Advance payments received (previous year)	772 (2,249)	772 (2,249)	0 (0)	0 (0)
Deliveries/Services (previous year)	14,146 (12,990)	14,146 (12,990)	0 (0)	0 (0)
Companies in which participation interests are held (previous year)	14 (81)	14 (81)	0 (0)	0 (0)
Other liabilities (previous year)	8,602 (6,734)	8,602 (6,734)	0 (0)	0 (0)
of which from taxes (previous year)	1,803 (766)	1,803 (766)	0 (0)	0 (0)
of which in line with social security (previous year)	348 (194)	348 (194)	0 (0)	0 (0)
Total (previous year)	170,315 (157,355)	79,565 (61,269)	90,750 (96,086)	45,036 (50,007)

On the balance sheet date, the Group reports liabilities to banks in the amount of EUR 146.8 million. An amount of EUR 1.2 million is secured with the registration of land charges against the real estate holdings of Hafen Duisburg-Rheinhausen GmbH. 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.

10b. Liabilities – AG

In T€	31 Dec. 2018	Residual term under 1 year	Residual term more than 1 year	Residual term more than 5 years
Credit institutions (previous year)	135,074 (123,071)	51,809 (35,724)	83,265 (87,347)	41,939 (46,020)
Trade payables (previous year)	2,040 (2,184)	2,040 (2,184)	0 (0)	0 (0)
Affiliated companies (previous year)	4,752 (6,178)	4,752 (6,178)	0 (0)	0 (0)
Companies in which investments are held (previous year)	84 (0)	84 (0)	0 (0)	0 (0)
Other liabilities (previous year)	1,763 (1,763)	1,763 (1,763)	0 (0)	0 (0)
of which from taxes (previous year)	232 (281)	232 (281)	0 (0)	0 (0)
of which as part of social security (previous year)	7 (6)	7 (6)	0 (0)	0 (0)
Total (previous year)	143,713 (133,196)	60,448 (45,849)	83,265 (87,347)	41,939 (46,020)

Other liabilities consist mainly of customers with credit balances in the amount of EUR 437,000 as well as lease and rental security deposits of EUR 1,088,000. Equal treatment undertakings and negative pledges, along with undertakings to comply with certain balance sheet ratios, were submitted in order to secure the loans. In particular, contributions to social insurance agencies, which must still be paid, are reported as a liability in line with social security.

The liabilities to affiliated companies include EUR 4,771,000 (previous year: EUR 9,251,000) from cash pooling with various subsidiaries and EUR 286,000 (previous year: EUR 444,000) from the company's trading transactions. These were netted against receivables of EUR 305,000 (previous year: EUR 3,517,000) as part of the off-set process within the Group. Liabilities to companies in which investments are held refer exclusively to trading transactions.

11. Deferred taxes from consolidation measures – Group

Consolidation measures result in deferred tax liabilities from the elimination of tax-related valuation rates in the consolidated financial statements. Deferred tax assets result from the elimination of the interim result. Deferred tax liabilities of EUR 12,790,000 resulting from the elimination of the tax-related valuation rates were offset against deferred tax assets of EUR 797,000 in accordance with sec. 306 HGB. A tax rate of 34.2% was used to calculate the deferred taxes (previous year: 34.2%).

Contingent liabilities and other financial obligations

Duisburger Hafen AG has assumed directly enforceable guarantees vis-a-vis licensing authorities in the amount of EUR 60.0 million (previous year: EUR 60.5 million) in favor of Hafen Duisburg-Rheinhausen GmbH (HDR) for the purpose of securing the repayment obligations for approved subsidies. The risk that the guarantee will be utilized with respect to these repayment obligations is assessed as minimal due to the positive net assets, financial position and results of operations of Hafen Duisburg-Rheinhausen.

For the subsidiary duisport industrial packing service (Wuxi) Co. Ltd., China, Duisburger Hafen AG has assumed a guarantee of CNY 8.0 million (approx. EUR 1.02 million). A provision in the amount of EUR 250,000 was created for this item as a precautionary measure.

Duisburger Hafen AG has assumed additional guarantees vis-a-vis the subsidiaries dpl Weinzierl Verpackungen GmbH in the amount of EUR 225,000 (previous year: EUR 225,000) and Holz Weinzierl Fertigungen GmbH & Co. KG in the amount of EUR 1,126,000 (previous year: EUR 1,126,000). We assess the risk that claims could be made relating to these liabilities as low due to the positive net assets, financial and earnings situation.

Moreover, Duisburger Hafen AG has also committed to provide Hafen Duisburg-Rheinhausen GmbH (HDR) with liquidity during the course of the year, enabling it to meet its obligations. We likewise assess the risk that claims could be made relating to this liability as low due to the positive net assets, financial and earnings situation of Hafen Duisburg-Rheinhausen GmbH.

The acquisition of a participation results in a contingent liability of approximately EUR 350,000.

The Group's commitment from investing and non-investing measures amounts to EUR 47.3 million, including EUR 30.2 million that is attributable to the parent company.

The following encumbrances were in place on the balance sheet date:

Encumbrances – Group

	Square meters	Land affected in %	of which AG Square meters
Hereditary building rights in favor of port operators	1,558,434	16.12	1,182,323
Easements (e.g. for the operation of pipelines and wells)	1,805,149	18.68	652,894
Rights of way and other rights	1,099,083	11.37	401,388
Total	4,462,666	46.17	2,236,605

Other financial obligations in the Group amount to EUR 10,662,000 (nominal). The other financial obligations of the AG total EUR 2,509,000 and include EUR 1,535,000 for companies outside of the Group, and EUR 974,000 for affiliated companies.

duisport is a member of the Rheinische Zusatzversorgungskasse (RZVK) based in Cologne. RZVK-Zusatzversorgung has been tasked with providing the employees of its members with additional pension, disability and survivor benefits in the form of a defined contribution benefit plan. The amount of the company pension will depend on the respective annual compensation and age of the employee.

In the year 2018, the allocation rate was 4.25% of the compensation subject to additional pension provisions. The percentage rate for the recapitalization charge (for financing the claims and entitlements earned before 1 January 2002) was 3.5%. The total compensation subject to additional provisions for duisport employees amounted to EUR 10.6 million in the 2018 financial year.

This obligation is treated as an indirect pension obligation for which no provision was created according to sec. 28 (1) sent. 2 EGHGB. The compensation amount for duisport according to Section 15a of the RZVK statutes totals EUR 28.2 million as at 31 December 2018. This is treated as a contingent liability that would only be directly assumed by Duisburger Hafen AG if the company were to terminate its RZVK membership.

Off-balance-sheet transactions

In 2012, HDR sold a logistics property to MOLANKA Vermietungsgesellschaft mbH & Co. Objekt Duisport KG, Düsseldorf and leased it back in order to obtain liquidity for the financing of future investment projects. At the same time, the special purpose entity was granted a hereditary building right for a period of 70 years.

The property has been leased long-term to a multinational logistics company. The rental income that can be generated in this manner in the long term exceeds the company's rental expenses from the sale and lease-back transaction, which features a basic lease period of 15 years. It also comes with the option to buy back the property at the end of the basic lease period.

The advantage of this transaction is that the liquidity obtained by the company as a result of this financing model will be available for the investments that have been planned for 2018 and beyond.

HDR may incur a financial risk if the rental contract with the multinational logistics company is not renewed after ten years.

Derivative financial instruments

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

Type of interest hedge swap				
	Group Nominal volume T€	Group Market value T€	AG Nominal volume T€	AG Market value T€
Payer interest swaps (€)	72,373	-12,619	72,373	-12,619
of which to hedge financial liabilities	40,682	-7,485	40,682	-7,485
of which to hedge highly probable planned transactions	31,691	-5,135	31,691	-5,135

In the annual financial statements for 31 December 2018, the variable interest liabilities and interest swaps are depicted as a valuation unit. A pending loss provision for swaps that feature negative market values on the closing date is generally created in the amount at which the hedges are expected to be ineffective due to deviating interest payment dates. For this reason, a pending loss provision in the amount of EUR 908,000 had to be created in the annual and consolidated financial statements for 31 December 2018.

The fair values of the interest swaps correspond to the respective market value that is calculated using the appropriate actuarial methods (discounted cash flow method). Only those parameters that can be observed in the market are used in the measurement of the interest swap and the interest/currency swap.

Valuation units

The following valuation units were formed:

Underlying transaction/ Hedging instrument	Risk/Type of valuation unit	Amount involved T€	Amount of hedged risk T€
Variable interest loan Payer interest swap (AG)	Interest risk/ Portfolio hedge	72,373	-12,619
of which to hedge financial liabilities		40,682	-7,485
of which to hedge highly probable planned transactions		31,691	-5,135

The contrary payment flows in this portfolio of underlying and hedging transactions are expected to cancel each other out with a high effectiveness during the hedging period that ends between 2022 and 2032 (depending on the individual hedging transaction), because according to the company's risk policy, risk items from variable interest (underlying transactions) are hedged against the liquidity risk immediately after they are created. Until the balance sheet date, the contrary payment flows from the underlying and hedging transactions canceled each other out, with the exception of a small ineffectiveness due to different interest payment dates. A high degree of effectiveness is assumed for the future since the sum of the nominal values of the interest swaps does not exceed the sum of the nominal values of the loans, and the term of the interest swaps does not exceed the term of the underlying transactions (taking into account the high probability of follow-up financing). In addition, the high degree of actual retrospective effectiveness also argues in favor of a high degree of future effectiveness. The "change in variable cash flows" method is used to measure retrospective effectiveness. These valuation units are created in both the annual financial statements and the consolidated financial statements for Duisburger Hafen AG.

The payer interest swaps mature between 2022 and 2032. Most of the variable-interest loans included in the valuation units do not feature a fixed term (revolving loans). One EUR 10 million loan has a term ending on 19 February 2026. We believe that the expected transactions are highly probable as we currently expect that the loans will be continued at minimum at the current amount until the end of the term of the payer interest swaps, and that the corresponding (also variable) follow-up financing will be obtained since the company has a continued need for this liquidity for future investments in infra and superstructure, as well as maintenance measures. Therefore the valuation unit includes transactions that are highly probable (with an identical nominal value).

VI. NOTES ON THE INCOME STATEMENT

The 2018 consolidated income statement includes the following values that are due to the initial consolidation of the Bohnen Group:

	EUR million
Sales revenues	24.4
Cost of materials	9.2
Personnel expenses	6.8
Amortizations	1.0
Other operating expenses	6.6
Interest and other expenses	0.1

1. Sales revenues

T€	Group 2018	Group 2017	AG 2018	AG 2017
Infrastructure	29,263	28,238	22,572	21,603
Superstructure	26,122	22,544	9,315	8,322
Logistics services	75,733	76,938	1,753	1,728
Packaging services	92,866	86,620	0	0
Contract logistics	24,430	0	0	0
Other sales revenues	1,738	8,885	9,507	9,100
Total	250,152	223,225	43,147	40,753

The change in the consolidation basis results in sales revenues of EUR 24,430.

2. Other capitalized services – Group

Capitalized services of the duisport Group in the amount of EUR 400,000 are the result of the various building projects undertaken by Duisburger Hafen AG.

3. Other operating income

T€	Group 2018	Group 2017	AG 2018	AG 2017
Reversal of provisions	2,791	1,705	1,184	818
Contributions collected	1,301	706	1,301	355
Income from the disposal of assets	674	649	443	179
Value adjustments	292	392	29	17
Other income relating to other periods	195	75	85	8
Compensation for damages	90	710	38	381
Write-up of long-term and current assets	8	66	3	46
Currency translation gains	18	30	18	2
Other	473	233	72	70
Total	5,842	4,566	3,173	1,876

4. Cost of materials

T€	Group 2018	Group 2017	AG 2018	AG 2017
Expenses for raw materials, consumables and supplies and for purchased goods	37,698	32,991	776	753
Expenses for procured services	74,389	69,699	3,260	2,950
Total	112,087	102,690	4,036	3,703

The change in the consolidation basis results in material costs of EUR 9,178,000.

5. Personnel expenses

T€	Group 2018	Group 2017	AG 2018	AG 2017
Wages and salaries	49,106	38,379	14,191	12,418
Social taxes and expenses for pension scheme and for support	11,356	8,747	4,478	3,373
(of which for pension scheme)	(2,440)	(1,680)	(2,281)	(1,476)
Total	60,462	47,126	18,669	15,791

Employees of Duisburger Hafen AG who did not receive a direct pension commitment have access to additional retirement provisions at Rheinische Zusatzversorgungskasse, Cologne.

6. Amortization, depreciation and write-downs of intangible fixed assets and property, plant and equipment

T€	Group 2018	Group 2017	AG 2018	AG 2017
Intangible assets – scheduled	3,329	2,049	394	249
Property, plant and equipment – scheduled	15,888	14,329	4,048	3,328
Total	19,217	16,378	4,442	3,577

7. Other operating expenses

T€	Group 2018	Group 2017	AG 2018	AG 2017
Lease and rental expenses	12,956	8,591	1,486	1,381
External services for maintenance	9,451	8,267	3,331	3,383
Legal, consulting, insurance and similar	7,663	6,725	3,559	3,264
Disposal costs	1,724	1,622	890	838
Communications	1,545	1,186	896	716
Corporate communication and marketing	1,316	1,267	1,127	1,128
Damage costs	778	1,005	21	15
Loss disposal fixed assets	443	954	2	27
Temporary staff	442	825	402	615
Other expenses relating to other periods	368	139	1	0
Group-internal services	0	0	2,956	3,313
Currency translation expenses	48	156	15	62
Other	6,029	5,059	2,443	2,285
Total	42,763	35,796	17,129	17,027

8. Income from participations

T€	Group 2018	Group 2017	AG 2018	AG 2017
Income from participations/associated companies	1,556	1,264	3,372	2,529
(of which from affiliated companies)	(0)	(0)	(2,148)	(1,710)
Expenses from appropriation of earnings	50	0	50	0
Income from appropriation of earnings	0	0	11,236	9,192
Total	1,506	1,264	14,558	11,721

9. Income from loans of financial assets

T€	Group 2018	Group 2017	AG 2018	AG 2017
Income from loans	315	403	6,964	7,092
(of which from affiliated companies)	(0)	(0)	(6,709)	(6,747)
Total	315	403	6,964	7,092

10. Interest income and expenses

T€	Group 2018	Group 2017	AG 2018	AG 2017
Other interest and similar income	714	74	248	241
(of which from affiliated companies)	(0)	(0)	(238)	(230)
Interest and similar expenses	-4,277	-5,062	-3,719	-4,335
(of which to affiliated companies)	(0)	(0)	(-111)	(-148)
(of which expenses from the compounding of long-term provisions)	(-548)	(-799)	(-548)	(-537)
Total	-3,563	-4,988	-3,471	-4,094

11. Income taxes

In terms of income taxes, an amount of EUR 8,060,000 in the Group and EUR 7,027,000 at Duisburger Hafen AG is attributable to the tax results of the 2018 financial year. Follow-up effects of a company audit and the subsequent allocation for previous years result in additional tax charges for the Group and Duisburger Hafen AG of EUR 809,000.

In addition, the consolidated financial statements also include income of EUR 718,000 (previous year: income of EUR 310,000) relating to the change in recognized deferred taxes.

VII. OTHER INFORMATION

Average number of employees by company

	Industrial workers	Office staff	Apprentices	Employees Total	
				2018	2017
duisport packing logistics GmbH	199	78	13	290	203
Duisburger Hafen AG	3	189	17	209	193
Bohnen Logistik GmbH & Co. KG	31	95	1	127	0
dfl duisport facility logistics GmbH	96	21	0	117	104
dpl Weinzierl Verpackungen GmbH	65	36	0	101	95
duisport rail GmbH	71	7	7	85	65
dpl Chemnitz GmbH	60	10	1	71	82
Holz Weinzierl Fertigungen GmbH & Co. KG	31	13	1	45	41
RBL Reiner Bohnen Logistik GmbH	42	5	0	47	0
duisport agency GmbH	0	42	0	42	44
Umschlag Terminal Marl GmbH & Co. KG	20	8	0	28	25
BREEZE Industrial Packing GmbH	0	22	0	22	19
IPS Integrated Project Services GmbH	0	6	0	6	6
LOGPORT Logistic-Center Duisburg GmbH	3	2	0	5	9
duisport packing logistics India Pvt. Ltd.	0	4	0	4	5
Masslog GmbH	3	0	0	3	0
duisport industrial packing service (Wuxi) Co. Ltd.	0	0	0	0	1
Total	624	538	40	1,202	892

The other consolidated companies do not have any own employees.

The information for dpl Weinzierl Verpackungen GmbH include the employees of the former Omnipack GmbH, which merged into dpl Weinzierl Verpackungen GmbH as at 1 January 2018.

Notes on the consolidated cash flow statement

Cash and cash equivalents include cash on hand and the credit balances and liabilities at credit institutions. Liquid assets are not subject to disposal restrictions.

The total amount of interest paid in the Group in 2018 was EUR 4.3 million.

Cash and cash equivalents resulting from proportionately included companies amount to EUR 1,276,000 as at 31 December 2018.

Information according to sec. 264 (3) HGB and sec. 264b HGB

The subsidiaries Duisburg-Rheinhausen GmbH, duisport agency GmbH, dfl duisport facility logistics GmbH, duisport rail GmbH and dpl Chemnitz GmbH as well as Umschlag Terminal Marl GmbH & Co. KG, Holz Weinzierl Fertigungen GmbH & Co. KG and Bohnen Logistik GmbH & Co. KG utilize the relief available under Section 264, Paragraph 3 HGB and Section 264b HGB to the extent that they forgo the disclosure of financial statements according to Section 325 HGB.

Supplementary report

There were no events of special significance that occurred after the end of the financial year and that have a material effect on the net assets, financial position and results of operations.

Appropriation of profits

Out of Duisburg Hafen AG's net retained earnings totaling EUR 11,880,226.62, the Executive Board proposes that an amount of EUR 4,200,000.00 is distributed to shareholders and the remaining amount is allocated to the statutory reserve.

Auditor's fees

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

Auditing services	190 T€
Other verification services	8 T€
<hr/>	
Total fee	198 T€

Total receipts of the Executive Board and Supervisory Board

The receipts of the Executive Board for the year 2018 are broken down as follows:

2018 receipts

€	Non-performance-based salary	Other non-performance-based payments	Performance-based payments	Total receipts
Erich Staake	380,000.04	164,568.80	171,160.00	715,728.84
Thomas Schlipköther	244,242.78	88,609.38 ¹	124,480.00	457,332.16
Markus Bangen	210,000.00	88,999.56	108,920.00	407,919.56
Total	834,242.82	342,177.74	404,560.00	1,580,980.56

¹ Including pension scheme.

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

€	31 Dec. 2017	Allocation	31 Dec. 2018
Erich Staake	2,209,833.00	669,114.00	2,878,947.00
Thomas Schlipköther	1,308,214.00	316,184.00	1,624,398.00
Total	3,518,047.00	985,298.00	4,503,345.00

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

€	
As at 31 Dec. 2017	3,188,758.00
Pension payments	-314,305.00
Dissolution	0.00
On-going allocation	137,277.00
Allocation from compounding	241,027.00
As at 31 Dec. 2018	3,252,757.00

The members of the Supervisory Board received the following total remuneration in 2018:

Supervisory Board member	Remuneration in 2018, in €	Meeting fees in 2018, in €	Total in €
Dr. Hendrik Schulte ¹	2,045.16	306.78	2,351.94
Sören Link ²	1,533.88	306.78	1,840.66
Dr. Patrick Opdenhövel ³	1,533.88	153.39	1,687.27
Udo Vohl	1,022.58	204.52	1,227.10
Ulrich Brottmann	1,022.58	204.52	1,227.10
Susanne Pollmeier	1,022.58	204.52	1,227.10
Karl Heinz Wich-Kuhnlein ⁵	766.94	204.52	971.46
Ursula Lindenhofer ⁴	766.94	153.39	920.33
Thomas Susen	511.29	204.52	715.81
Dr. Tobias Traupel	511.29	153.39	664.68
Nadine Krischer	511.29	153.39	664.68
Katrin Florysczak	511.29	102.26	613.55
Bernhard Waltenberg	511.29	102.26	613.55
Torsten Burmester	511.29	102.26	613.55
Heidi Batkowski	511.29	102.26	613.55
Kirsten Stecken	511.29	102.26	613.55
Martin Gräf	0.00	102.26	102.26
Winfried Pudenz	0.00	0.00	0.00
Total	13,804.86	2,863.28	16,668.14

¹ Chairman.
² Vice Chairman (until 27 March 2019).
³ Vice Chairperson.
⁴ Vice Chairperson (until 4 June 2018).
⁵ Vice Chairman (from 4 July 2018).

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

Loans to members of the Executive Board and Supervisory Board

As at 31 December 2018, there were no outstanding loans to members of the Executive Board and the Supervisory Board.

Duisburg, Tuesday, May 7, 2019

Duisburger Hafen Aktiengesellschaft

Executive Board

Staake (Chairman)	Prof. Schlipköther	Bangen
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INDEPENDENT AUDITOR’S REPORT

To Duisburger Hafen AG, Duisburg

Audit opinions

We have audited the consolidated financial statements of Duisburger Hafen Aktiengesellschaft, Duisburg and its subsidiaries (of the Group) – consisting of the consolidated balance sheet as at 31 December 2018, the consolidated income statement, statement of equity and cash flow statement for the financial year beginning on 1 January and ending on 31 December 2018 as well as the consolidated Group Notes, including the presentation of the accounting and valuation methods. Moreover, we have audited the consolidated Group report of Duisburger Hafen Aktiengesellschaft, Duisburg for the financial year beginning on January 1 and ending on 31 December 2018.

Based on the findings gained during the audit, we are of the opinion that

- the attached consolidated financial statements comply in all material respects with the German provisions under commercial law and provide an accurate presentation of the assets and financial situation of the Group as at 31 December 2018 as well as of its earnings situation for the business year beginning on 1 January and ending on 31 December 2018 in compliance with the generally accepted accounting principles.

- Furthermore, the attached consolidated Group report on the whole provides a correct representation of the position of the Group. In all material respects, this consolidated Group report agrees with the consolidated financial statements, complies with the German legal provisions and correctly describes the opportunities and risks associated with future developments.

In accordance with sec. 322 (3), sent. 1 HGB, we declare that our audit did not result in any reservations about the correctness of the consolidated financial statements and the consolidated Group report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the consolidated Group report in accordance with sec. 317 of the German Commercial Code (HGB) in compliance with the generally accepted German standards of auditing as specified by the Institute of Public Auditors (IDW). Our responsibilities based on these provisions and principles are described in more detail in the section “Responsibility of the Auditor and the Supervisory Board for the auditing of the consolidated financial statements and the consolidated Group report” of our auditor’s report. We are independent of the Group companies and thereby in compliance with German provisions under commercial and vocational law and have met our other German professional duties in compliance with these requirements. We are of the opinion that the audit evidence obtained by us is sufficient and suitable to serve as a basis for our audit opinions on the consolidated financial statements and the consolidated Group report.

Other information

The legal representatives are responsible for other information. This other information encompasses:

- the Corporate Governance Report of Duisburger Hafen AG for the 2018 financial year.

Our audit opinions on the consolidated financial statements and the consolidated Group report do not extend to the other information and we therefore submit neither an audit opinion nor any other form of audit conclusion on this.

In connection with our audit of the consolidated financial statements, we are responsible for reading the other information and to assess whether the other information

- presents any important discrepancies to the consolidated financial statements or to the findings we gained during the audit or
- appear to be misstated in any other material way.

Responsibility of the Auditor and the Supervisory Board for the auditing of the consolidated financial statements and the consolidated Group report

The legal representatives are responsible for compiling the consolidated financial statements, which comply in all material respects with the German provisions under commercial law, and for ensuring that the consolidated financial statements correctly describe the net assets, financial position and results of operations for the Group in compliance with the generally accepted accounting principles. Moreover, the legal representatives are responsible for internal controls that they have defined as necessary in compliance with the generally accepted accounting principles in order to allow the compilation of the consolidated financial statements, which is void of any material misstatement, be they intentional or unintentional.

In the compilation of the consolidated financial statements, the legal representatives are responsible for assessing the capability of the Group to continue its business activity. Furthermore, they are responsible for specifying matters related to the continuation of its business activity wherever relevant. In addition, they are responsible for accounting for the continuation of business activity on the basis of accounting standards unless actual or legal circumstances prevent this.

Moreover, the legal representatives are responsible for the compilation of the consolidated Group report, which on the whole provides a correct presentation of the position of the Group and agrees in all material respects with the consolidated financial statements, satisfies German legal provisions and correctly describes the opportunities and risks associated with future developments. Furthermore, the legal representatives are responsible for the provisions and measures (systems) that they deemed necessary to allow the compilation of a consolidated Group report in compliance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the consolidated Group report.

The Supervisory Board is responsible for monitoring the financial reporting process of the Group for the compilation of the consolidated financial statements and the consolidated Group report.

Responsibility of the auditor for the auditing of the consolidated financial statements and the consolidated Group report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free of material – intended or unintended – misstatements and whether the consolidated Group report as a whole provides a correct presentation of the position of the Group and is in agreement in all material respects with the consolidated financial statements, satisfies German legal provisions and correctly describes the opportunities and risks associated with future developments, and to issue an auditor’s report containing our audit opinion on the consolidated financial statements and the consolidated Group report.

Reasonable assurance is a high level of assurance but no guarantee that an audit conducted in agreement with sec. 317 HSB and in compliance with the generally accepted German standards of auditing as specified by the Institute of Public Auditors (IDW) always reveals a material misstatement. Misstatements may result from inaccuracies or infringements and are regarded as material if it could be reasonably expected that they have an influence individually or as a whole on the economic decisions of users based on these consolidated financial statements and consolidated Group report.

During the audit, we exercise our best judgment and retain a critical basic attitude. Moreover,

- we identify and asses the risks associated with material – intentional or unintentional – misstatements in the consolidated financial statements and the consolidated Group report, plan and carry out audit procedures in response to these risks and obtain audit evidence that is sufficient and suitable for serving as a basis for our audit opinions. The risk that material misstatements were not revealed is greater for infringements than with inaccuracies, as infringements may include fraudulent collaboration, falsifications, inten-

tionally incomplete information, misleading statements or the overriding of internal controls.

- we acquire an understanding of the internal control system relevant for the auditing of the consolidated financial statements and the provisions and measures relevant for the consolidated Group report in order to plan audit procedures that may be appropriate in the circumstances, but not with the objective of submitting an audit opinion on the effectiveness of these systems.
- we assess the appropriateness of the financial reporting methods applied by the legal representatives and the justifiability of the estimated values presented by the legal representatives and the associated information.
- we draw conclusions about the appropriateness of the financial reporting basis for the continuation of business activity applied by the legal representatives and, on the basis of the obtained audit evidence, whether any material uncertainty exists in relation to the results or circumstances that may cast significant doubts on the capability of the Group to continue its business activity. If we come to the conclusion that a material uncertainty exists, we are obligated to draw attention to the associated statements in the consolidated financial statements and the consolidated Group report within the auditor’s report or, if these statements are inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor’s report. However, future events or circumstances may result in the inability of the Group to continue its business activity.
- we assess the overall presentation, the structure and contents of the consolidated financial statements including the statements and whether the consolidated financial statements present the underlying business transactions and events in such a way

that the consolidated financial statements correctly describe the net assets, financial position and results of operations for the Group in compliance with the generally accepted accounting principles.

- we acquire sufficient suitable audit evidence for the accounting information of the companies or business activities within the Group in order to submit audit opinions about the consolidated financial statements and the consolidated Group report. We are responsible for providing guidance for, monitoring and carrying out the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- we assess the agreement of the consolidated Group report with the consolidated financial statements, its legal compliance and its presentation of the position of the Group.
- we carry out audit procedures for the future-oriented statements presented by the legal representatives in the consolidated Group report. On the basis of sufficient suitable audit evidence, we also especially retrace the significant assumptions taken as a basis by the legal representatives for the future-oriented statements and assess the proper derivation of the future-oriented statements from these assumptions. We do not submit an independent audit opinion on the future-oriented statements and the assumptions on which they are based. There is a considerable inevitable risk that future events will deviate considerably from the future-oriented statements.

Among other issues, we discuss the planned scope and scheduling of the audit with the persons responsible for monitoring, as well as any significant audit findings, including any deficiencies in the internal control system that we ascertain during our audit.

Düsseldorf, 17 May 2019

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Fischer	Pergens
Auditor	Auditor

SHAREHOLDERS

The subscribed capital of Duisburger Hafen AG totals EUR 46,020,000. It is divided into 46,020 registered shares of restricted transferability.

The subscribed capital is held by the following:

the state of North Rhine-Westphalia via the
Beteiligungsverwaltungsgesellschaft des
Landes Nordrhein-Westfalen mbH with 30,680 T€

the City of Duisburg with 15,340 T€

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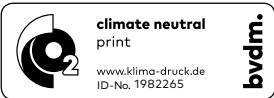
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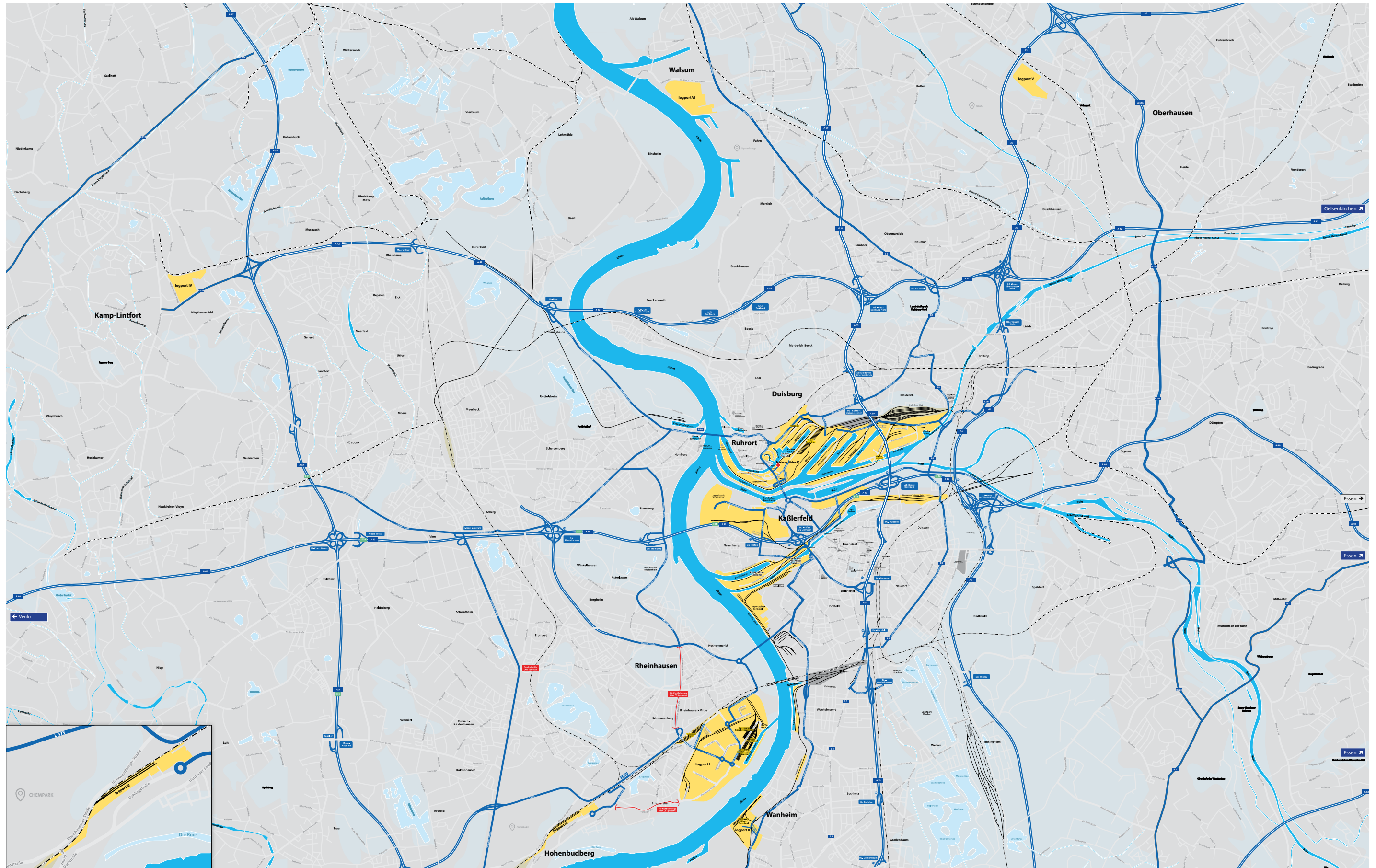
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PORT MAP



Zeichenerklärung/Legend

A 40

Autobahn/Motorway

Haupterschließungsstraßen/
Important connecting road

Haupteisenbahnlinien/
Important connecting railway

Eisenbahn/Railway

Wasserfläche/Water area

Hafengebiet duisport/
duisport port area

Sitz der/Headquarters of
Duisburger Hafen AG



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