

WE ARE THE NETWORK

Key figures of the Duisport Group (in EUR million)

	2017	2018	2019	Change in % ¹ 19/18
Sales revenue ² (incl. revenues that cannot be consolidated)	249.7	278.5	292.6	+5
Sales revenues ²	222.7	251.6	270.0	+7
Balance sheet total	368.8	387.5	399.6	+3
Gross investments	34.3	20.0	26.4	+32
Earnings before interest and taxes and depreciation/amortization for goodwill and other assets (EBITDA)	40.5	43.1	43.9	+2
Consolidated net profit	11.7	12.1	13.3	+10
Cash flow I ³	24.6	28.3	34.5	+22
Employees	896	1,205	1,332	+11

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

	2017	2018	2019	Change in % ¹ 19/18
	50.2	48.1	47.6	-1
Ship	32.5	32.1	29.8	-7
Rail	48.7	47.3	46.3	-2
Truck ⁴				
Total	131.4	127.5	123.7	-3

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

	2017	2018	2019	Change in % ¹ 19/18
Ship	15.7	14.2	13.8	-3
Rail	18.8	18.7	16.9	-10
Truck	33.8	32.4	30.4	-6
Total	68.3	65.3	61.1	-6

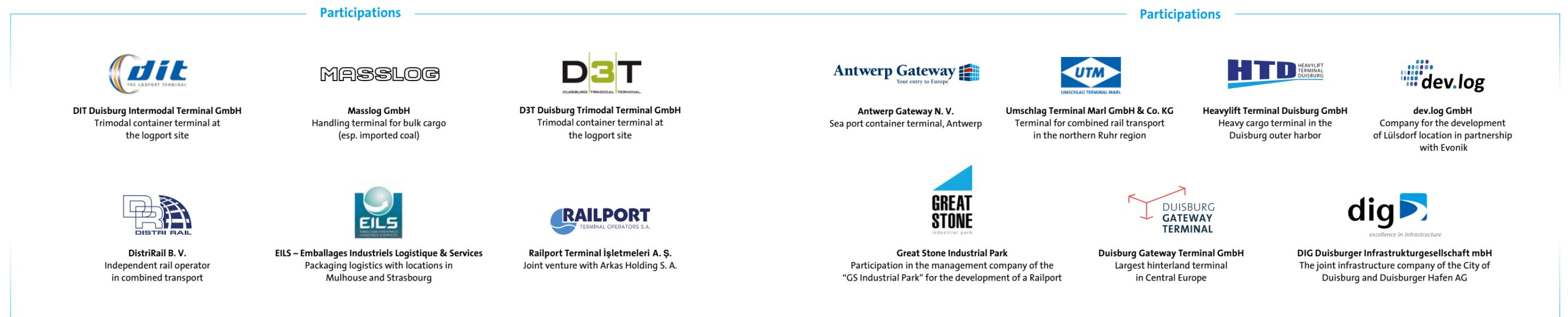
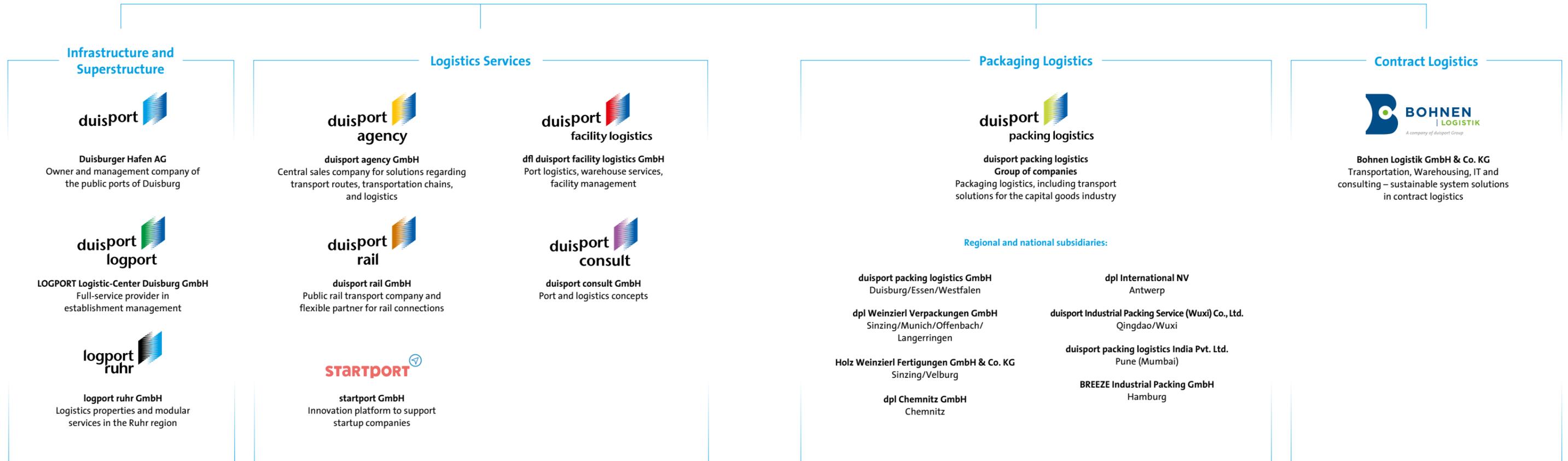
¹ Percentage figures have been rounded; rounding tolerance 0.1.

² Sales revenues +/- changes in inventories + 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



We are the network.

We've accomplished a lot. As an inland hub, the duisport logistics hub has developed in recent years into a central interface between Europe and all major global destinations. The networked interaction between people, companies, and institutions makes duisport an important nodal point where all the threads come together – including on site. Our many different divisions are broadly based and have made us a strong service network.

Whether international, regional, or local – in a solid network such as ours, everything is interconnected. A system that is now proving just how efficient it really is. Even in difficult times – and especially so.



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Dear Sir, dear Madam,

We are witnessing a historical turning point: following a 21-year stretch of uninterrupted growth, the Port of Duisburg is facing a number of significant challenges. The recession that will follow the pandemic, and the second structural transformation on the Rhine and Ruhr, will have a negative effect in the current and future financial years. The subsequent catch-up effects and the decline in the automotive and industrial sector are already big factors today, and they will be noticeable for a while to come. There are no ready-made solutions for this situation: we will have to pursue an approach of 'driving on sight' while using a sense of proportion and reality, but we cannot neglect our strategic projects, especially now. Our central task for the future is to actively adapt our business models to the second structural change towards digitalized logistics and industry. The fact that this transformation must take place against the background of improved climate protection makes the task even more challenging: sustainability is already an important business objective today. It will continue to gain in importance. For this reason, too, the corona situation must not lead to paralysis. Instead, we must continue to act as a creative driver, developing and deepening innovative and sustainable value chains. Our ambitions will be met with setbacks, but we must continue to look forward courageously. Only in this way can we overcome this year of crisis.

After years of continuous growth, the global economy already started to deteriorate in 2019 – and the logistics industry is an early indicator of economic trends. In 2019, we not only felt the effects of the trade disputes between the USA, China, and Europe, but above all the ongoing structural change in key growth drivers of global trade, such as the automotive industry and particularly the energy sector.

Against this background, the annual operating result (EBITDA) of EUR 43.9 million in 2019 is a success. With an increase in turnover of 5.1 percent to a present figure of EUR 292.6 million and an annual profit increase of 6.8 percent amounting to EUR 13.0 million, we have again held our course in an economically challenging environment.

Erich Staake
Chief Executive Officer of
Duisburger Hafen AG

A look at the past few years clearly shows that container handling is becoming increasingly important. In addition, the stabilization of container handling volumes after the 2017 and 2018 record years, and under continued difficult conditions, confirms the future viability of the duisport concept. At the same time, our core competencies, such as the development of new logistics areas and the realization of transport projects in Europe and along the new Silk Road, account for the majority of our continued success.

In the 2019 business year, duisport was able to further consolidate its leading position in Chinese trade. For example, duisport has been cooperating with international partners on joint projects along the corridors of Belt & Road, such as the construction of a railport in the “Great Stone” industrial and logistics park in Belarus. This will allow us to further deepen our value chains along the Silk Road. This means that we also benefit from transports which do not have the Port of Duisburg as their destination. At the same time, we are making use of our expertise in the development of new transport formats. With our activities along the Silk Road, 35 to 40 trains a week will be operating between the Port and various destinations in China in 2019 – a volume which we were able to increase again in spring this year. Even now, around 30 percent of all rail-based trade between China and Europe runs through the Port of Duisburg, making it the central hub for China transports.

In 2019, we started to expand the Port of Duisburg’s trading capacity with China considerably. The expansion of our terminal capacities is absolutely essential for generating growth in the intermodal business.

The East-West axis will become more and more important in the future, especially for rail traffic with eastern European countries and China. Trailer transports must be shifted to the railways and will require corresponding handling capacities. For this reason, we at duisport are expanding our trimodal terminal capacities by 1 million TEU to meet these needs.

With numerous innovations and initiatives in 2019, the energy sector is of particular importance for the development of our company. The climate debate is driving forward the energy transition in Germany. And in no other federal state are there as many coal-fired power plants as in North Rhine-Westphalia. duisport is consistently using its many years of international expertise to develop both the Port and the logistics industry as a whole to keep pace with the times and to lead them into a sustainable future through a variety of measures. duisport counts

not only on a strong network of partners but also on its own innovative strength. “Together for the energy transformation”: Under this motto, innogy SE and the duisport Group have entered into a future-oriented partnership aimed at developing the Port of Duisburg into a hub for the energy transition and testing new, pioneering ways of generating, saving, and using renewable energies for logistics and industry.

We take our social responsibility for our customers and the region seriously. The duisport Group is one of the largest and most important employers in the Rhine-Ruhr region. duisport is committed to in-house training and we were certified as an “Excellent Training Company” for the fourth time in a row. And alongside the promotion of young talent, we also focus on the constant further training of our employees. In January 2020, we inaugurated our own crane simulator in the duisport Training Center in the free port; a premiere in the European hinterland and an important addition to our rail simulator. And it is our great pleasure to be the main sponsor of the 32nd Ruhr Piano Festival in 2020. This makes us regret all the more that the Corona crisis has prevented the concerts from being held so far.

We are on the right track. Because: We are the network. We will continue to develop this role consistently, even in challenging times. Over the past two decades, we have transformed duisport into a modern service company. North-Rhine-Westphalia is now the European leader in logistics. By international comparison, duisport has attained a leading position as a premium port. As the most important logistics hub in Central Europe we, the world’s largest inland port, stand for networked cooperation and reliable connections – in Duisburg and throughout the world. To keep this position and to maintain and further expand our future viability, we will continue to focus on quality.



ERICH STAAKE

Chief Executive Officer

Duisburg, 24 June 2020



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

Dear Sir, dear Madam,

During the 2019 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 2019 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 duisport Group along the Silk Road, especially in Belarus and Duisburg, the internationalization of the duisport Group as well as relevant construction projects were of particular importance in the 2019 financial year.

The report of the Executive Board regarding relationships with affiliated companies, (subordinate status report) for the period 1 January to 31 December 2019 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 2019 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 were 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 Hafens net retained earnings of EUR 11,525,473.98, and to allocate the remaining amount to the statutory reserve.



DR. HENDRIK SCHULTE

Chairman of the Supervisory Board

Duisburg, 24 June 2020

EXECUTIVE BOARD**Dipl.-Kfm. Erich Staake**

Chief Executive Officer of the Executive Board

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

Commercial Employee,
Duisburger Hafen AG, Duisburg
Vice-Chairman of the Supervisory Board

Martin Murrack

(from 27 March 2019)
City Director/City Treasurer, City of Duisburg
Vice-Chairman of the Supervisory Board

SUPERVISORY BOARD**Ulrich Brottmann**

Electrician,
dfl duisport facility logistics GmbH, Duisburg

Katrin Floryszczak

Commercial Employee,
dfl duisport facility logistics GmbH, Duisburg

Martin Gräf

(mandate dormant as of 5 July 2019)
Chief Officer, Ministry for Transportation for the
State of North Rhine-Westphalia, Düsseldorf

Nadine Krischer

Commercial Employee,
duisport rail GmbH, 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

Thomas Susen

(mandate dormant until 5 July 2019)
Councilman, the Municipality of Duisburg

Dr. Tobias Traupel

Assistant Director, Ministry for Economics,
Innovation, Digitization and Energy for the State
of North Rhine-Westphalia, Düsseldorf

Udo Vohl

Councilman, the Municipality of Duisburg

CORPORATE DEVELOPMENT COUNCIL**Dr.-Ing. (honorary) Wolfgang Clement**

Former Federal Minister, Bonn

Frank Dreeke

(from 1 January 2020)
Chief Executive Officer,
BLG LOGISTICS GROUP AG & Co. KG, Bremen

Stephan Gemkow

(from 1 September 2019)
Former Chief Executive Officer,
Investment-Holding Franz Haniel & Cie, Duisburg

Dr.-Ing. Herbert Lütkestratkötter

Former Chairman of the Executive Board,
Hochtief AG, Essen

Reinhard Quint

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

Prof. Dr.-Ing. Stephan Reimelt

Senior Advisor & Partner, Cerberus
Deutschland Beteiligungsberatung GmbH,
Frankfurt a. M.

Dr. Hans Rolf

Attorney-at-Law, Cologne

Prof. Dr. Markus Taube

(from 1 September 2019)
Holder of the Chair of East Asian Economic
Studies/China at the University of Duisburg-Essen,
Faculty of Business administration, Duisburg

Prof. Dr. Dr. h. c. Michael ten Hompel

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

Matthias von Randow

Chief Executive Officer, Federal Association
of German aviation industry e. V., Berlin

Dr. Ludolf von Wartenberg

Former Undersecretary of State, Berlin



LEGENDS OF LOGISTICS

THE INDUSTRY HONOURED
DUISPORT CEO ERICH STAAKE
IN BERLIN

The certificate is made of glass and steel. It's not only the materials that suggest the special significance of the award. Every year, the document certifies the inclusion of an internationally significant company manager or scientist in the "World League" of logistics.

This time Erich Staake, Duisport's Chief Executive Officer, was the focus of the award ceremony, being named the 35th member of the "Logistics Hall of Fame" on the evening of 5 December, 2019. In this way, a top-level jury of 69 experts honoured him as a "modernizer of inland port logistics", as stated in the text of the certificate, for having set new impulses in the industry with the logport concept.

Former Bertelsmann CEO Prof. Mark Wössner, who had once signed the farmer's son and business administration graduate Staake for the media company, impressed the 250 guests from logistics, politics, and business in his laudatory speech at the Federal Ministry of Transport in Berlin. At the time, Staake mastered the Herculean task of establishing RTL as Germany's first private TV station together with Helmut Thoma. It was followed in 1998 by "yet another radical change", as Wössner described his start at the Port of Duisburg: "He didn't hesitate and – as we all know him – set a dynamic pace." With the inland port, Staake "simply plugged into the value chain". Under the logport brand, the former steel location Rheinhausen "suddenly became the place to be for everyone involved in logistics". Not only this, but "he also managed to accomplish this task of the century in record time", and after only ten years "90 percent was marketed", twice as fast as originally planned.

Wössner summed up his laudatory portrait in these brief words: "Erich Staake has a gift rarely found among managers. He combines action, management, and courage. He takes responsibility, he leads and gives direction." According to Wössner, Staake "stirred up logistics".



On 5 December 2019, the logistics industry celebrated the annual Gala reception of the Logistics Hall of Fame in the Federal Ministry of Transport in Berlin.



Former Bertelsmann CEO Prof. Mark Wössner (right) hands over the Hall of Fame certificate to Erich Staake.



The Logistics Hall of Fame internationally honours personalities who have rendered outstanding services to the further development of logistics and supply chain management: Legends of logistics. Their achievements will be remembered by future generations with this eternal hall of fame. The Logistics Hall of Fame has set itself the goal of documenting outstanding achievements in logistics, honouring its creators, and inspiring and promoting innovation. It aims to raise public awareness of the effectiveness and innovative power of logistics, thereby contributing to the competitiveness and improving the image of the entire logistics industry.

The Logistics Hall of Fame was initiated by Anita Würmser, the current jury chair, and founded on 18 September 2003.

As a member of the Logistics Hall of Fame, Erich Staake is now joining the ranks of some impressive names. These include Rolf Schnellecke as an innovator in automobile logistics, Amazon founder Jeff Bezos as a revolutionary in e-commerce, and the historic postal service founders Franz and Johann Baptista von Taxis. The pantheon of logistics also features automotive pioneers such as Gottlieb Daimler and Henry Ford, contemporary logistics innovators from North Rhine-Westphalia such as Hermann Grewer and Heinz and Hugo Fiege, as well as the influential logistics scientists Reinhardt Jünemann and Michael Ten Hompel (both from Fraunhofer IMV, Dortmund).



The former Federal Chancellor Gerhard Schröder (right) was visibly impressed by the positive course of the structural change of logport I on 2 February 2000.



The logport concept: From the industrial wasteland to one of the leading logistics locations in Europe is a true success story.



“Erich Staake has been included in the International Hall of Fame of Logistics as a modernizer of inland port logistics. That’s right, he has truly ‘stirred up’ logistics and led it to new shores.”

Wolfgang Clement
Minister President in
North Rhine-Westphalia (ret.)

BUSINESS YEAR 2019 IN FIGURES

123

m tonnes of total handling volumes by all Duisburg ports including the private ports.

.7

44.0

million TEU of container handling

292.6

million euro revenues
+ 5.1% compared to 2018

61.1

m tonnes of total cargo handled by the duisport Group

percent of the trade between China and Europe transported by freight train is already processed through the Port of Duisburg.

approx.

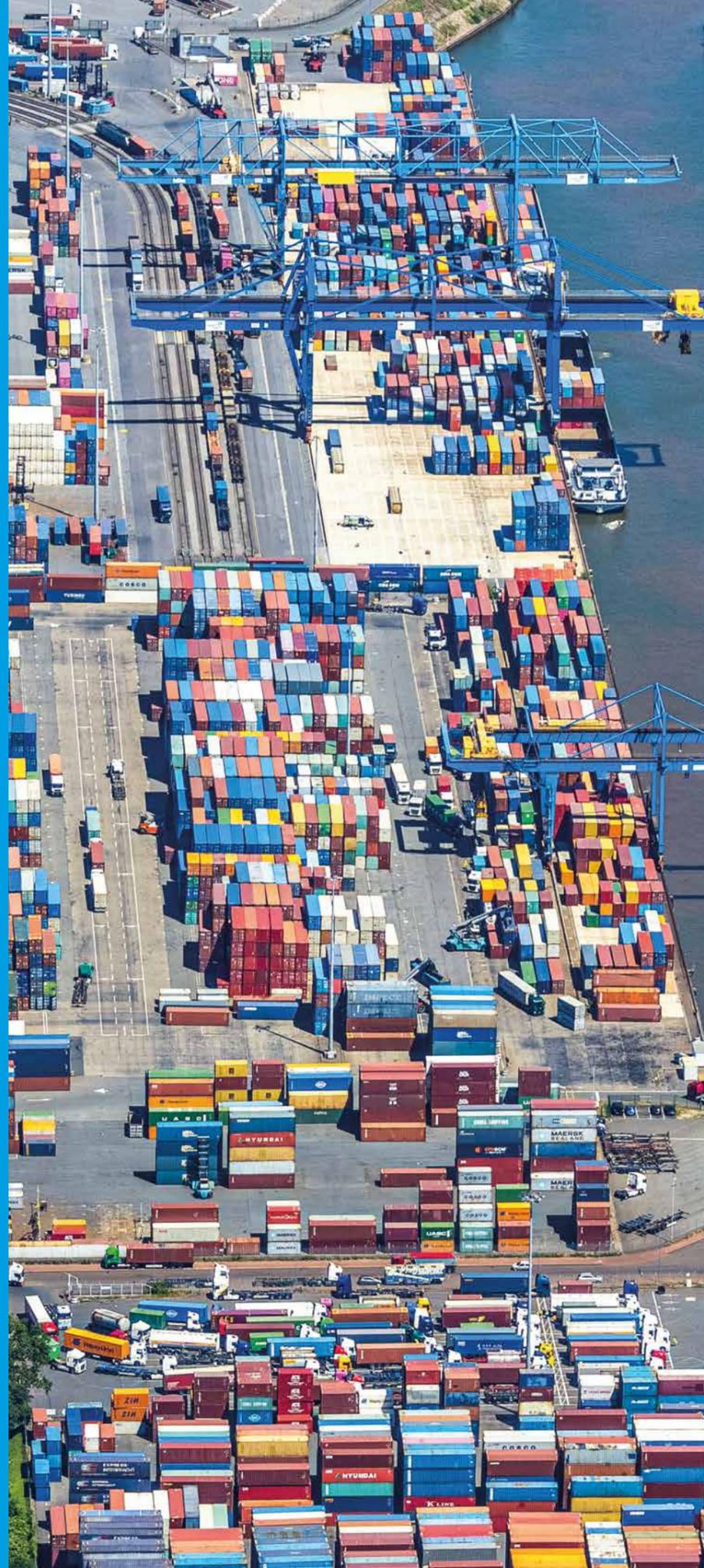
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DUISPORT – THE INTERMODAL ROUTE TO THE FUTURE

Since the launch of logport I, the duisport Group has acquired a worldwide reputation as a developer and marketer of new logistics areas and hubs and for their logistic connection to international networks.

This strategy was realigned in 2019 to focus on the major tasks of the future. These are being defined by the second structural change that Germany's economy must cope with in view of energy transition, climate change, and digitalization – especially in the Rhine-Ruhr region. This is compounded by the serious impact of the corona pandemic in 2020.

Only optimally structured intermodal supply chains can maintain the globally complex networked economy, as the corona crisis has made painfully clear. On the one hand, this critical development reminds us of the old wisdom that trees never grow to the sky. On the other hand, the fact is obvious: logistics as an independent industry has long since outgrown the overly limited image that the public still has of this sector. Not the dull underling of the economy, not an inconvenient peripheral phenomenon, but an integral component and indispensable, independent contributor to the closely interlinked production and supply chains – this is the function of logistics today.



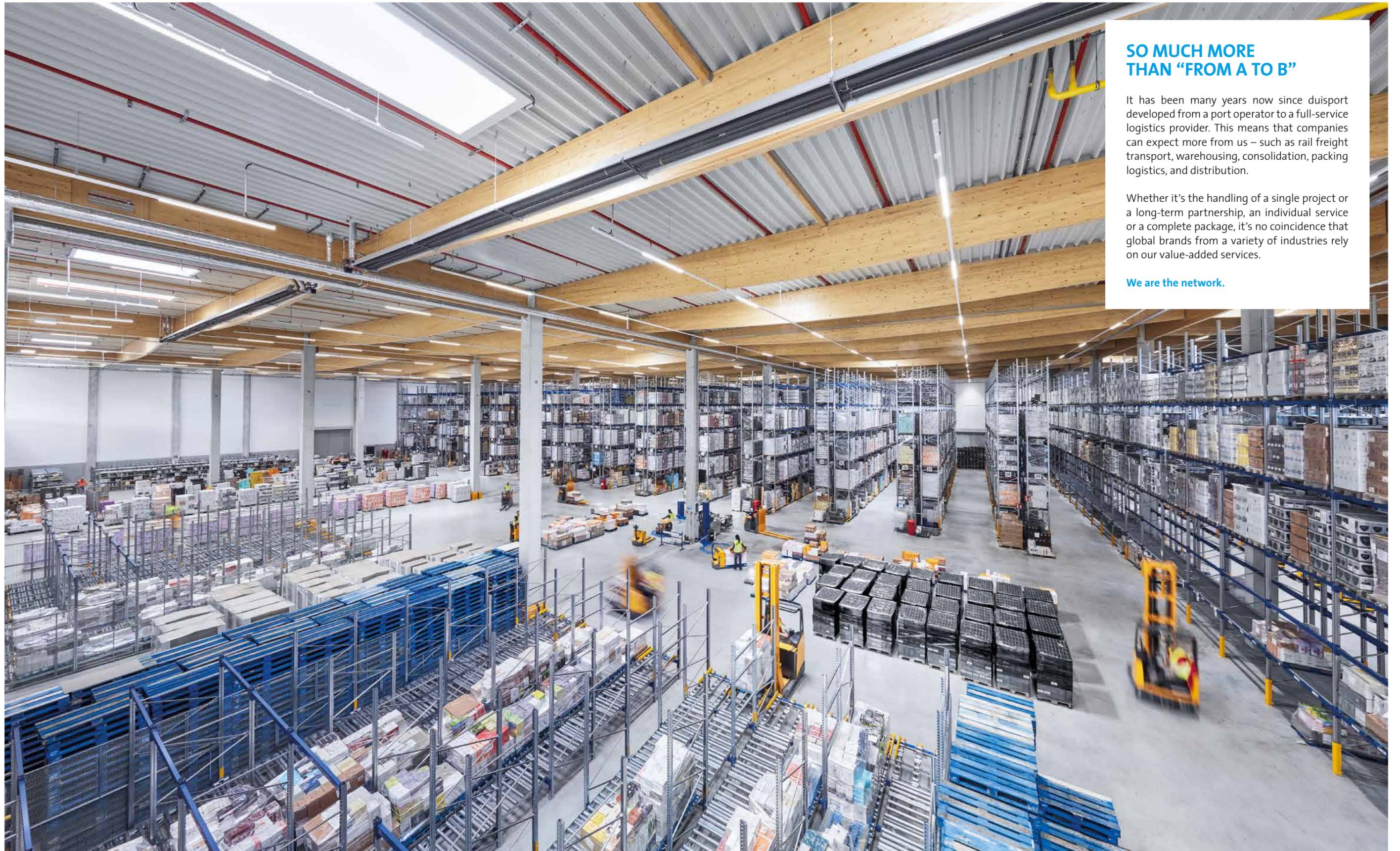
The duisport Group is reacting to the unavoidable pause in thinking and growth by updating its own formula for success. The focus is on the further development of the Duisburg site and other logistics hubs. duisport initiates and mediates the connections between these hubs by internationally operating network logistics specialists. This will consolidate Duisburg's role as a central hub for the exchange of goods in and for Europe. At the same time, growth reserves must be increased and new jobs created in the future.

Optimizing supply chains

The combination of modes of transport in the "modal split" is playing a key role in the optimization of supply chains. Intermodal transport helps to redistribute loads while saving costs and time – and it is ideally suited to improving the ecological footprint of each delivery. For this reason, intermodal transport offers are the ideal solution for achieving climate-neutral logistics. duisport pioneered this approach over 20 years ago – the modal split, tailored to the needs of the individual customer, was one of the foundations for the success of the then novel logport model. Today, this model is being further developed as the core of future sustainability strategies, both at the Duisburg site and along the new Silk Road.

Enhancing rail transport

Apart from the urgent expansion of the channel networks and the renewal of the truck fleet, the greatest challenge for a new mix of transport modes is the further optimization of railway services. Currently, 74 percent of delivery traffic in Germany is handled by trucks, 19 percent by rail, and seven percent by inland vessels. Four steps can be taken to change these ratios: increasing train speeds, expanding rail infrastructure, simplifying regulations, and introducing resource-saving, robust technologies. North Rhine-Westphalia has recognized this and is investing massively in its own railroad modernization programme with the support of companies like duisport. Yet more initiatives are needed if the call for a noticeable relief of the roads and highways is to be taken seriously. Eight efficient intermodal terminals are already in operation in Duisburg. Now, together with international partners, duisport is once again investing massively in new networks, new technology, and new infrastructure.



SO MUCH MORE THAN “FROM A TO B”

It has been many years now since duisport developed from a port operator to a full-service logistics provider. This means that companies can expect more from us – such as rail freight transport, warehousing, consolidation, packing logistics, and distribution.

Whether it's the handling of a single project or a long-term partnership, an individual service or a complete package, it's no coincidence that global brands from a variety of industries rely on our value-added services.

We are the network.

LAND DEVELOPMENT ON THE RHINE AND RUHR

Commercial properties are a sought-after commodity in the Rhine-Ruhr region. Duisport once again lived up to its reputation and claim as a successful developer and marketer of such sites in 2019. However, it has become apparent that the time required for the respective approval procedures is tending to increase. The general climate formed by cities, communities, and interested citizen groups is reacting with increasing sensitivity to the land requirements of logistics. Moreover, species protection concerns are playing a growing role in objections and concerns, which have to be weighed up in each case. In addition, recent observations have shown an increasing tendency towards smaller premises, which are particularly suitable for new e-commerce companies on account of their proximity to districts close to the city.

logport I

In 1998, a new era began in Duisburg at the former Krupp steelworks, a site in Duisburg-Rheinhausen spanning 265 hectares (roughly the size of 371 football fields).



logport VI in Duisburg-Walsum – Progressing step by step

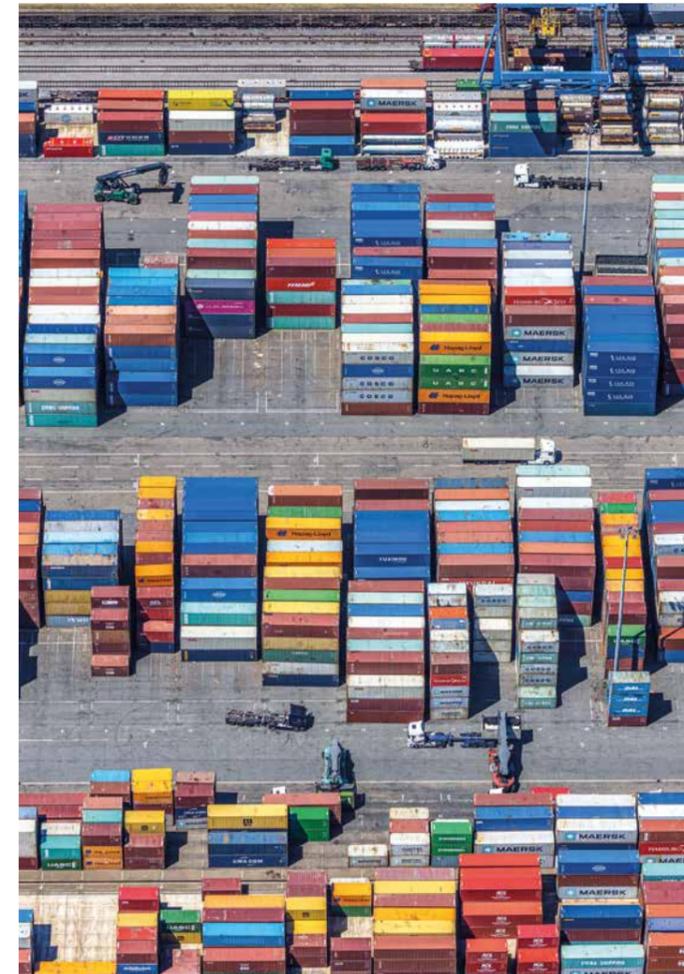
With an area of approx. 400,000 square metres, the second largest development project since logport I to date reached its first milestone in September 2019. At that time, the demolition of the factory buildings of the Walsum paper factory (which went bankrupt in 2016) was complete and the plot was ready for construction. The first contract for a heritable building right on twelve hectares of land was concluded with the Danish logistics company DSV in 2019. Commissioning is expected to take place in the summer of 2021 and new workplaces will be created.

“This investment once more confirms our ability to provide our customers with the best economic environment as the leading logistics hub in central Europe”, says duisport Chief Executive Officer Erich Staake.

Negotiations with other interested parties have begun, and duisport has in the meantime filed the building applications for its own planned trimodal terminal on logport VI.

A road construction project of primary importance for logport VI has been launched with the help of Duisburger Infrastrukturgesellschaft (DIG), a new company founded by the city and duisport, only ten months after DIG was founded. The aim is to complete the approximately two-kilometre long southwest link road connecting logport VI and the A59. The first construction phase is scheduled for completion in 2022, the second at the end of 2024.

Concerns about species protection have necessitated additional investments: since a neighbouring property is home to an amphibian population, a dense amphibian fence had to be erected around logport VI to keep the protected species away from the building site. Protection measures for certain bird species must be observed as well.



logport II

The 350,000 square metre site of the former zinc smelter in the Wanheim district has been home to the world's largest AUDI AG CKD Center since 2013.



logport VI

A trimodal logistics facility of the logport family including a container terminal for the establishment of value-added logistics companies is being built on the nearly 40 hectare site.





The newly founded company DIG, represented by Matthias Palapys (l.) and Prof. Thomas Schlipköther (r.), combines the strengths of all those involved and at the same time enables the appropriate and indispensable expansion of a future-oriented transport infrastructure.



DIG Duisburger Infrastrukturgesellschaft – Acceleration of infrastructure projects

Duisburg had already drawn up plans in 2016 to expand a “Meiderich bypass” in the area of the Vohwinkelstraße for truck traffic to and from the Port. The road was intended to relieve traffic, while in Rheinhausen the dilapidated OB-Lehr bridge was due for renovation. However, neither of these plans has yet been realized – partly for reasons of funding policy. To overcome this situation, the City of Duisburg and duisport founded the new joint “Duisburger Infrastrukturgesellschaft” (DIG) in February 2019. The City of Duisburg holds 75.1 percent and duisport 24.9 percent of the shares.

The objective of DIG is to combine the strengths of both partners and to achieve both an appropriate and gentle expansion of the transport infrastructure and further growth developments in and around the Port. The City of Duisburg will be responsible for the project and will use its expertise in the area of funding. duisport will bring its many years of experience to bear in the planning, financing, and realization of major projects.

Only ten months after its foundation, the ground-breaking ceremony for the 1,700 metre Meiderich bypass – including bridge construction, noise barriers, and road drainage – was held on 16 December 2019. The completion date has been slated for 2022. This also gives the planned Duisburg Gate Terminal access to the autobahn without further burdening local residents. In 2019, the Duisburg City Council previously approved a development plan, and the necessary state and EU funding procedures were completed and the construction contract was awarded. The “Duisburg model” could thus also serve as a shining example for ambitious infrastructure projects in the region.

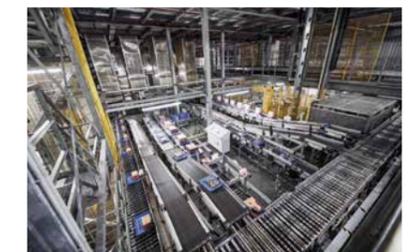
logport V in Oberhausen – Edeka halls on the rise

The ground-breaking ceremony for the new central warehouse of EDEKA Rhein-Ruhr was held in October 2019, within sight of the A3 motorway. While the logistics buildings are being built, logport ruhr GmbH is working to complete a two-kilometre connecting road to the motorway access point. For this purpose, it became necessary to relocate the former tennis facility of the DTC in Oberhausen. The opening of the new facility is scheduled for the summer of 2020. The drainage of the new Edeka warehouse was already completed in spring 2020. EDEKA plans to open the warehouse in time for the start of the 2021 Christmas season.



logport V

After completion of the ultramodern logistics centre, Edeka will provide over 1,000 food and beverage markets in the Rhine-Ruhr region.



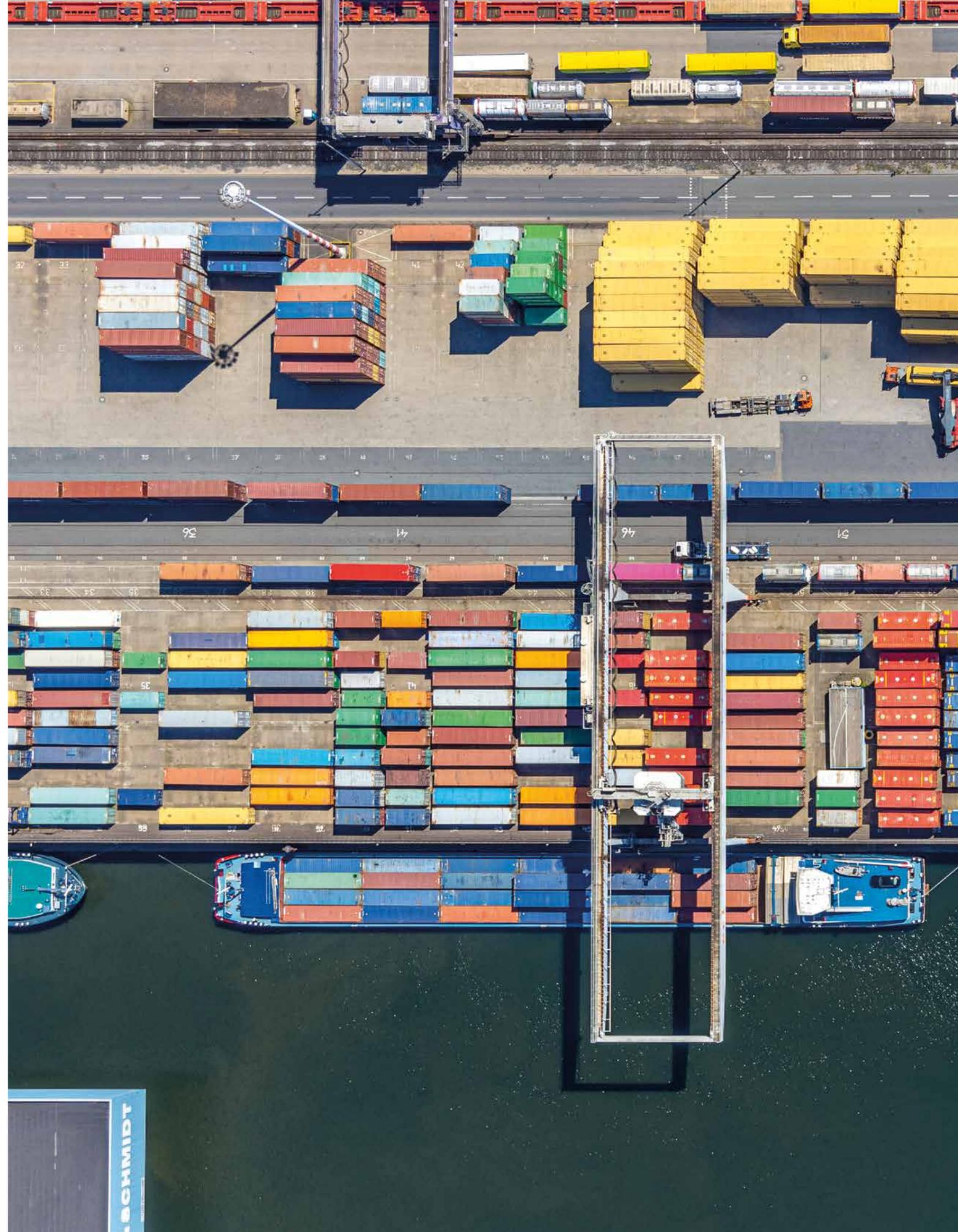
logport IV in Kamp-Lintfort – Spaces completely marketed

Following the e-commerce company Chaltec and the Steinhoff Group (Poco furniture), a third company has settled in the first quarter of 2020 on the site of the former coal storage facility. Alpha Industrial is constructing for Meyer QSL, which intends to organize food logistics for the Burger King chain and furniture logistics for IKEA at the site. The building application is expected to be filed by the summer, and duisport will take over the development of the property.



logport IV

In record time, logport ruhr GmbH converted the former coalhouse's 30 hectares of fallow land in Kamp-Lintfort into a modern, value-added logistics area.





logport II – Room for more e-commerce

In line with a development plan that was approved in 2008, preparations are currently underway to build a logistics hall at the edge of the logport II site in Duisburg-Wanheim. Two hall sections are to offer an area of approximately 15,000 square metres and will be approx. 14 metres high. It is located below the Tiger & Turtle landmark. The hall is intended for use in the growing field of e-commerce. 45 workplaces are expected to be created there. The project represents the culmination of the development of logport II. The entire site was used until the early 2000s by Sudamin Metalworks, a recycling company, and was then left with massive toxic residues. duisport took over the site at the urgent request of the state government at the time and extensively renovated the premises to prepare them for construction. Currently, the main players in the area are VW and Audi, who use it as a hub to ship well over one million cubic metres of passenger car components annually to production facilities around the world.

2019



2020



The construction of a new logistics hall at the edge of the logport II site is underway.

logport II



47,000

In the year 2019, a total of 47,000 workplaces are directly or indirectly linked to the various transport and logistics companies in the port.

JOB ENGINE IN THE RHINE-RUHR REGION: LOGISTICS AS A GROWTH MARKET

North Rhine-Westphalia is at the forefront of the logistics industry in Europe. Over 600,000 jobs are attributed to the sector in North Rhine-Westphalia. On top of this, logistics – with its various business fields and diverse occupational profiles – is one of the fastest growing sectors worldwide.

The Duisport Group is one of the largest and most important employers in the Rhine-Ruhr region: especially the logport hubs at the Port of Duisburg act as a job engine for the entire region. In the year 2019, a total of 47,000 workplaces are directly or indirectly linked to the various transport and logistics companies in the port. As of 2019, over 300 globally operating industrial and logistics companies are based in the port region of Duisburg. At the Port, these companies combine to form a stable network of diverse employers in both national and international contexts.



At his one-day visit to the Ruhr region, German President Frank-Walter Steinmeier visited the Port of Duisburg.



duisport as a driving force for successful structural change

On 22 November 2019, German President Frank-Walter Steinmeier visited logport I and the duisport subsidiary startport at the Port of Duisburg to inform himself personally about duisport's latest activities and innovations at the start of his one-day visit to the Ruhr region. With logport I, the premises of the former Krupp steelworks in Duisburg-Rheinhausen have given way to a booming logistics park. Around 50 companies currently employ over 5,000 people on the 265 hectare site. With logport I, the Port of Duisburg delivered a powerful impetus for the structural transformation in the Rhine-Ruhr region.

The second destination of President Steinmeier's visit was duisport subsidiary startport, which is located in the Wehrhahnmühle. Since its launch in 2017, the start-up accelerator has developed into a platform for innovative ideas in the logistics sector with international resonance. With the innovation platform startport, duisport has brought a breath of fresh air to the logistics sector.

“I see the visit of Federal President Steinmeier both as a special recognition of our work and as a form of appreciation for the valuable status of the Port of Duisburg in the Rhine-Ruhr region”, said duisport Chief Executive Officer Erich Staake.



The second station of the port visit was the start-up accelerator startport in the Wehrhahnmühle in Duisburg.

Köhler informed himself about the further development of the successful structural change through the logport concept and the current duisport projects.



In the presence of his Board colleagues Professor Thomas Schlipköther (2nd from right) and Markus Bangen (r.), duisport-CEO Erich Staake (l.) welcomed Horst Köhler and his Wife.



From the industrial sector to one of the leading logistics locations in Europe

Former German President Horst Köhler visited the Port of Duisburg for the third time on 10 January 2020 to learn about the progress of the logport concept and current duisport projects.

Horst Köhler was received by duisport Chief Executive Officer Erich Staake, with Board members Professor Thomas Schlipköther and Markus Bangen also in attendance. His first stop was logport I. logport I is the starting point and destination for the China trains, 35 to 40 of which travel in 2019 on a weekly basis between the Port of Duisburg and a dozen Chinese destinations. This makes duisport the most important central European logistics hub for Chinese trade.

The unparalleled success story of logport I in Duisburg-Rheinhausen is a perfect example of how structural change can be achieved by converting a brownfield site left behind by coal mining into one of the most modern logistics areas in the region with a completely new function.

The latest trends in the logistics industry were the focus of the discussions with former German President Horst Köhler during his subsequent visit to the start-up accelerator startport in the Werhahnmühle.

duisport Training Center: Further training with the rail and 3D crane simulator

The duisport Training Center in the Duisburg free port has had its own rail simulator since January 2019. In January 2020 the duisport Group also officially unveiled its own crane simulator: a first for combined transportation in the European hinterland. With this initiative, the world's largest inland port not only sets new trends for technical innovation in the logistics industry but also invests in the professional training and continuing education of its own employees.



When using the simulator, the employees operate crane facilities in a virtual environment that mimics a real crane and the scenery in the Port of Duisburg.

Alongside the promotion of young talent, duisport is also focusing on the constant further training of our employees. The combination of the rail and crane simulators makes the training programme of the duisport Group unique in Europe.

State-of-the-art technology for the highest demands

The crane simulator has seven 4k flat screens that are based on a proprietary 3-DOF movement (three-dimensional space). This way, training participants can get a realistic sense of how the entire simulator moves – exactly how the equipment would move during the operation of a real crane. An instructor control station is in constant contact with the system and the training participant. This makes it possible to simulate an unlimited number of individual scenarios, including difficult weather conditions or special emergency situations, under the guidance of an instructor.

Such scenarios cannot be practiced in the daily operation of an actual crane. This is a crucial advantage of the crane simulator, which is manufactured in the USA and precisely adapted to the special requirements and conditions of the Port of Duisburg.

duisport relies on in-house training

duisport expanded its training programme in 2019. Furthermore, the duisport Group was certified as an “Excellent Training Company” for the fourth consecutive year in December 2019. Since 2013, the quality seal has been awarded annually on the initiative of “ertragswerkstatt”. The award is considered the largest independent certification for training companies in Germany.

The duisport Group was certified as an “Excellent Training Company” for the fourth consecutive year in December 2019 by the initiative of “ertragswerkstatt”.



With its twelve apprenticed professions in the commercial and industrial segment, the duisport Group is one of the largest training institutions in the Rhine-Ruhr region. 22 new apprentices started their training in 2019, and a total of 55 number to follow apprentices learned their profession at duisport in 2019 – with excellent future prospects: more trainees than ever before in the history of the company.

Inland waterways sector: Tradition in the digital age

Since 2019, the duisport Group has also been offering training programmes for skippers (m/f/d) in cooperation with the Duisburg-based Ausbildungsinitiative Binnenschifffahrt e. V. duisport has made significant investments in modernizing the promotion of young talent in the inland waterways sector with the aim of preserving traditions while simultaneously promoting innovation.

Inland waterway transport has a long tradition, and its extraordinary importance for the logistics industry continues unabated. On average, a large inland vessel offers a capacity equal to that of around 100 trucks while emitting significantly less carbon dioxide. This is one of the reasons why inland waterway transport is becoming increasingly recognized as a sustainable and efficient means of transport. In the past, the profession of skipper mainly called for manual skills, but today the curriculum also includes the use of digital media and computer-controlled assistance systems. Navigation systems, electric river maps, information, control, and ship systems with precision sensor technology, digital chartering systems, and more: a valuable trade with a digital environment.



SUSTAINABLE IN ALL PROCESSES

As a highly frequented logistics location, Duisport bears a great deal of responsibility. And we accept it. This begins with our own projects, such as the installation of solar films or the installation of filling stations for land power and electric cars and it continues with helping local companies to achieve their sustainability goals.

The new Environmental Council will continually be examining where there is still potential for working in a more resource-saving manner. All this makes Duisport not only the hub of logistics but also of the energy transition.

We are the network.

INNOVATION, ENERGY AND SUSTAINABILITY

duisport as hub of the energy transition – Pioneer in climate protection

duisport is upgrading – and making strides in the areas of sustainability, emissions prevention, and reduction of CO₂ emissions. “Together for the energy transformation”: with this motto, innogy SE (now E.On) and the duisport Group already entered into a future-oriented partnership in 2016 with the aim of developing the Port of Duisburg into a hub for the energy transition and testing new, pioneering ways to generate, save, and use renewable energies for the logistics industry. In the 2019 fiscal year, duisport vigorously prepared itself for the changing requirements of climate-friendly business.

Organic solar film – Innovation in the field of renewable energy

One focus of the partnership with innogy SE is the decentralized supply of real estate with electricity and heat as well as efficient energy applications. Novel concepts for sustainable energy generation are being tested, including the use of ultra-light organic solar films on roofs and especially facades, which are not suitable for conventional photovoltaic modules.

In 2018, organic solar films were applied to a 200 square metre hall facade at the Port of Duisburg for the first time. Following a successful test phase, the solar films developed by the innogy-affiliated company Heliatek in Dresden went into series production in 2019, representing one of the most important innovations in the field of renewable energies. The use of heat pumps that utilize the water of the Rhine as ambient heat is also being tested in this context.



Organic solar films were applied to a 200 square metre hall facade at the Port of Duisburg.



In 2019, a total of six charging stations for e-vehicles were installed at the Port with twelve charging stations for fleet and employee vehicles.

The commercial fleet of service vehicles of Duisburger Hafen AG will be further electrified.



Three shore power fuelling stations operated by innogy were installed in Duisburg-Ruhrort in the spring of 2019.

Conversion to LED – Energy-efficient light sources

Another priority of the partnership with Innogy SE is converting to energy-efficient light sources. Since 2018, the lighting of over 100,000 square metres of hall space at the Port of Duisburg has been converted to energy-saving LEDs. In a hall operated by dpl in the free port, over 150 interior and exterior lights have been replaced with LEDs. This involved installing modular LED spotlights to ensure optimum adaptation to the lighting requirements. In combination with a five-year lease model, duisport and dpl were able to reduce energy consumption by more than 60 percent.

e-mobility – Installation of a charging station infrastructure

With the support of innogy SE, charging stations for electric vehicles have gradually been erected at the Port of Duisburg over the past several years. In 2019, a total of six charging stations for e-vehicles were installed at the Port with twelve charging stations for fleet and employee vehicles. The vehicle fleet of the duisport Group currently includes ten electric vehicles. By 2021, the commercial fleet of service vehicles will be further electrified with the initial acquisition of eight e-vehicles. The installation of two to five additional charging stations is planned for the years 2020 to 2021. In the future, duisport and innogy will also advise customers at the Port on identifying optimal locations for the installation of a charging station infrastructure and coordinating the fleet analysis to identify potential for electrification.

duisport and CargoBeamer focus on innovative rail logistics

Because collaboration had already been initiated in previous years, a significant cooperation could be successfully put into practice in 2019. In December 2019, duisport entered into a long-term partnership with the Leipzig-based rail technology company CargoBeamer AG for more growth in combined rail/road transport. The aim of the cooperation is to shift freight transport to the more environmentally friendly railway.

In addition to the handling centres and automated cargo centres, the duisport Group will also implement digital platforms for processing LTL and LCL shipments for its customers.



“Around three-quarters of European road freight transport is handled by modern semitrailers, which have previously not been able to use the railways for technical reasons. **duisport will now extend its offer – Europe’s foremost in trimodal road/rail/vessel ship handling – to this large market segment**”, says Erich Staake.

The cooperation partners are jointly developing innovative logistics services in support of a climate-friendly transformation of transport. At the centre of all discussions are an automated handling system for tractor trailers from road to rail, robotized cargo centres, and the electromobility-based distribution of goods to industrial centres and urban metropolitan areas. The CargoBeamer technology is based on the entirely automated and high-throughput loading and unloading of tractor trailers of all types. One CargoBeamer handling platform can unload and load an entire train within 15 to 20 minutes.

The network of innovative arrival and departure train stations for tractor trailers is just one pillar in the partners’ vision for the future. In addition to the handling centres and automated cargo centres, the duisport Group will also implement digital platforms for processing LTL (“Less than truck”) and LCL (“Less than container”) shipments for its customers. The cooperation partners are also focusing on yet another innovation: the CBoXX – a robotic loadable and unloadable high-volume rail container. The ubiquitous sea container, which dominates the market and the transcontinental movement of goods, is optimized for maritime vessels, but not for automated continental rail logistics. The CBoXX will allow the

environmentally-friendly but hitherto not very flexible freight trains to connect to modern cargo centres and offer competitive unit costs especially in the flexible market for less-than-full-load shipments.

“Around three-quarters of European road freight transport is handled by modern semitrailers, which have previously not been able to use the railways for technical reasons. duisport will now extend its offer – Europe’s foremost in trimodal road/rail/vessel ship handling – to this large market segment. Now we offer our customers efficient and excellent climate-compatible logistics chains from ramp to ramp on the basis of their existing vehicle fleet. That is another quantum leap for the type of logistics services that our customers have grown to (and can continue to) expect from our premium port. This effort combines the strong innovative power from the Rhine-Ruhr region with the sophisticated innovations out of Saxony”, says duisport Chief Executive Officer Erich Staake.

Project enerPort – Energy-efficient inland port

As part of the enerPort project, the Oberhausen-based Fraunhofer Institute for Environmental, Safety, and Energy Technology UMSICHT and the duisport Group have been collaborating since July 2019 on a joint overall concept for the efficient use and supply of energy in the more than 1,550 hectare port area. enerPort is funded by the German Federal Ministry for Economic Affairs and Energy with more than 1 million euros. The project is pursuing a cross-industry approach that links the energy industry with the residential, commercial, industrial, logistics, and transport sectors.

The project confirms duisport's role as the largest inland port in the world and as a role model for other inland ports in achieving national and international climate protection goals.

In future, "Liquefied Natural Gas" (LNG) will increasingly replace diesel for port vehicles



LNG utilization concept – LNG fuel station at the Port of Duisburg

In September 2019, duisport and RWE Supply & Trading GmbH inaugurated a joint mobile LNG fuel station for the company vehicles of the Port of Duisburg as part of the RWE Energy Dialog. "Liquefied Natural Gas" (LNG) will initially replace diesel in Port vehicles. The mobile fuel station is the first step in establishing a comprehensive LNG infrastructure. The next step will be to extend the use of LNG to other vehicles and vehicle types. In the start phase, reach stackers and terminal tractor units were already retrofitted for LNG.

The LNG fuel station is also part of a joint research project by RWE Supply & Trading, duisport and the University of Duisburg-Essen. **The objective of the project partners is to establish LNG as an environmentally friendly fuel in the Port of Duisburg in the long term by developing an integrated utilization concept, thus making a further important contribution to reducing local emissions.**

The mobile LNG fuel station is the first LNG infrastructure in the effort to establish a functioning application environment for this fuel in the region. Because of its trend-setting innovative potential, this LNG infrastructure project is also supported by the "European Fund for Regional Development" (EFRE) in the amount of EUR 740,000.

"We consistently pursue the expansion of the LNG infrastructure at the Port of Duisburg. With this initiative, we can make an important contribution to environmental policy in order to reduce local emissions", says duisport Chief Executive Officer Erich Staake.

WE DON'T WAIT FOR INNOVATIONS

Digitalization and e-commerce are no longer catchwords for the things to come. Especially in logistics, they are omnipresent and part of everyday life. However, we don't just adapt new concepts. We actively work on their development.

This is why we support fresh, young ideas with our start-up accelerator startport. We open doors to a large number of companies, providing mentoring services and the opportunity to put new concepts to the test in practice.

We are the network.



STARTPORT: AN ECOSYSTEM WITH APPEAL

Prof. Dr. Andreas Pinkwart, North Rhine-Westphalia Minister of Economic Affairs and Digitization, at the 1st startport conference: “An awareness of tradition, a vision for the future and a founder’s spirit are coming together in the Duisburg inland port.”



From four to 35 start-up teams in two years – startport establishes itself as a logistics start-up network and becomes a magnet for B2B start-ups.

The visits of German President Frank-Walter Steinmeier, former German President Horst Köhler, and State Minister for Economic Affairs Andreas Pinkwart in 2019 make it clear: Innovations in logistics are not only good for the economy, but also for society and the environment.



“startport is the interface between local companies and logistics start-ups. This strengthens our entire duisport network”, says startport Managing Director, Peter Trapp.

Fans contribute ideas via an app. F. I. T. r.: Niklas Schwichtenberg (Idea-ly), Peter Trapp (startport), Carsten Cramer (BVB).



The duisport subsidiary startport is attracting more and more start-ups to the Port – start-ups that are rethinking the logistics and supply chain and making it sustainable and digital. As a major driver of the current structural change, the accelerator sets standards for companies at Europe’s most important logistics location. Duisburg is an attractive industrial location for start-ups, because here they can implement their business ideas directly. At events such as the “reverse pitch”, startport partners such as BVB or Wirtschaftsbetriebe Duisburg present their innovation needs.

“With startport in the duisport network, we attract young entrepreneurs who develop new value chains for local companies. Together with our network, we turn logistics into an innovation driver, and Industry 4.0 into reality”, says duisport Chief Executive Officer Erich Staake.



Since its launch the startport accelerator has already provided 35 start-up companies with an opportunity to develop innovative solutions for the logistics industry.



LOGISTICS ON THE WORLD STAGE

duisport is the connecting link. We connect companies. We connect markets. And we connect continents. duisport opens up the markets of Europe to numerous companies operating worldwide, relying on our powerful freight transport and logistics platform.

Logistics companies of international magnitude have also recognized this and settled in Duisburg. This makes duisport an important hub for the worldwide distribution of goods.

We are the network.

DUISPORT EXPANDS NATIONAL AND INTERNATIONAL NETWORK

Gateway function further enhanced

Economic researchers are forecasting a recession with massive losses in economic growth due to the corona crisis. Against this background, duisport is focusing on its own strengths as well as on long-term strategic future fields.

The development approach has the aim of positioning Duisburg even more strongly as a gateway to Central Europe. The goal is to develop international hubs following the logport model and to ensure the connection of these hubs by networking with high-performance network logistics specialists. New intermodal services and terminal projects as well as Great Stone in Minsk are playing a central role in this regard.

Terminal start in Minsk

In the summer of 2019, the duisport Group further consolidated its role as a partner in Central European trade with China along the “Belt & Road” corridors. After a minority interest in the development company for the world’s largest industrial and logistics park Great Stone near Minsk had already been secured in 2018, the next step was the signing of another contract in 2019. Following this, duisport will be in charge of the construction of a railport for Great Stone. The following companies are partners in this project: China Merchants China-Belarus, the Belarusian Railway, and the Swiss Hupac SA. Work on the building site of the rail terminal began in early 2020. A further 50 hectares will

duisport has taken the lead in the construction of a Railport for Great Stone.



duisport CEO Erich Staake at the Podium of the "Belt and Road Forum" in the Great Stone Industrial Park near Minsk in Belarus.



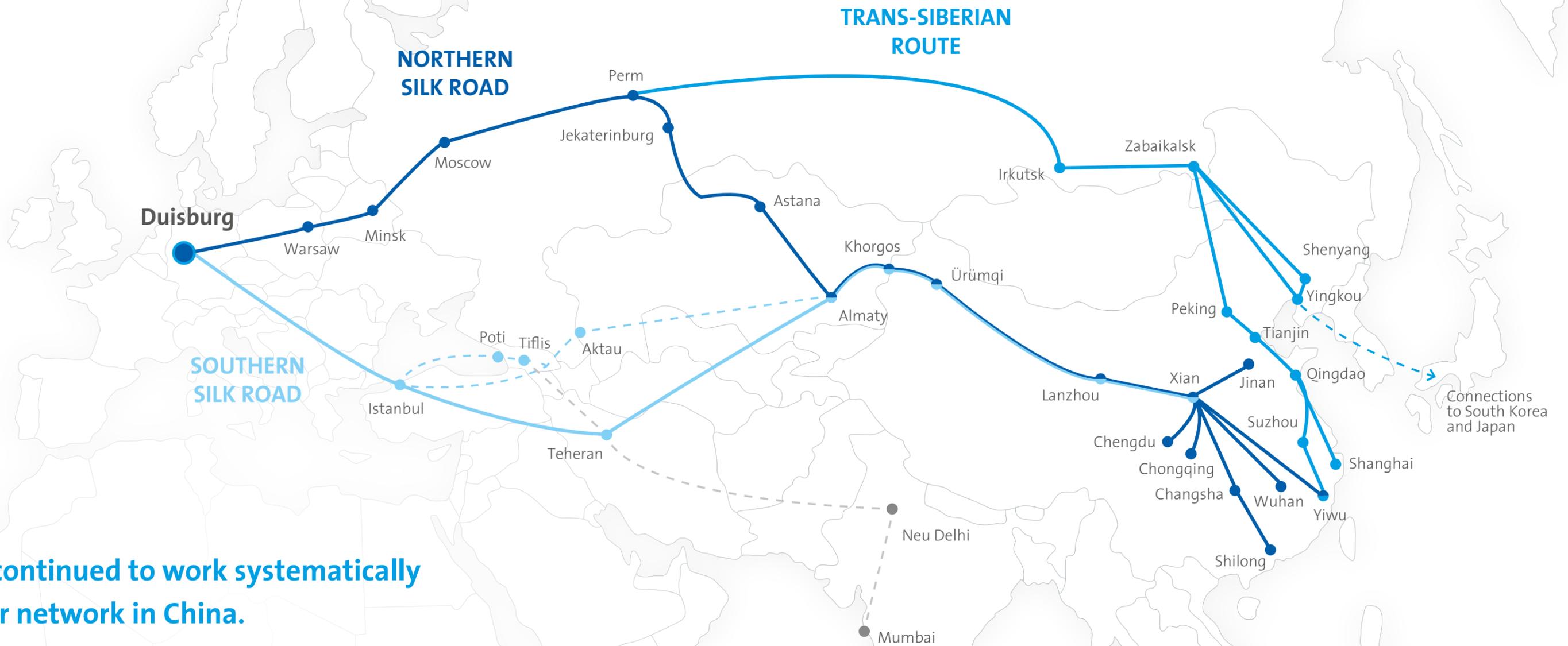
2014 to 2019: number of trains grows ten-fold.

be prepared and offered by duisport on the logport model for the settlement of European logistics companies. The terminal is set for commissioning in 2021.

Network extended – China traffic further increased

duisport's role as a hub between China and Europe has been further consolidated by the establishment of new rail services to and from Rotterdam in 2019 along with new scheduled services to and from the COSCO SHIPPING Ports terminal in Zeebrugge. A cooperation with the Chinese rail operator DBO is replacing a direct rail connection that existed between China and Dourges near Lille. Since February 2020, container traffic to and from Dourges has been handled via the duisport hub. This means that, for the first time, the roughly 100 Duisburg rail connections are now also linked to the industrial area in northern France.

Rail traffic is an important alternative to sea freight. This is why duisport is working intensively on the expansion of the network, adding further destinations to its train services in April 2020. Strategic cooperation with all of the relevant logistics hubs in China makes rail transportation even more attractive for duisport customers. Currently, Duisburg is already one of the preferred destinations for Chinese rail freight transport in Europe. As a high-performance logistics hub, duisport also offers the market advantage of rapid onward transport to other destinations such as the sea ports on the European coasts.



“We continued to work systematically on our network in China.

Evidently with success: in April 2020 we were able to expand our train services - despite Corona - to include additional Chinese destinations. For example, by connecting Jinan in northeast China and Changsha in central China. Our strategic cooperation with all of the relevant logistics hubs in China make rail transportation even more attractive for our customers”, Erich Staake comments.

In a framework agreement signed in 2019, duisport and CRCT agreed on a further joint expansion of CRCT express rail services.



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).



duisport & CRCT – Cooperation agreed

In a framework agreement signed in November 2019, duisport and China Railway Container Transport Corp. Ltd. (CRCT) agreed on a further joint expansion of CRCT express rail services. This subsidiary of the China State Railway Group provides goods transport, international forwarding services, and international commodity trading. duisport Chief Executive Officer Erich Staake commented: “This cooperation will not only create an additional service for our customers but will also increase utilization and enhance efficiency.” At the end of November 2019, CRCT officially opened its European subsidiary CRCT Europe Logistic GmbH in Duisburg.

Network management at international trade fairs

Shanghai – China International Import Expo: As the most important European hub for the “China trains”, Duisburg was again represented with its own stand at China’s largest international import fair in 2019. During the trade fair, duisport deepened existing contacts and concluded new agreements. For example, options for the development of regular railway services from Japan to Germany were worked out with the Japanese logistics company Yusen.

Munich – Transport & Logistics: The duisport stand at the world’s leading trade fair for the logistics sector again became the centre of numerous discussions with customers and partners. The main topic was the presentation of the newly agreed cooperation with the Swiss company Hupac SA in the field of intermodal traffic in Europe and along the new Silk Roads.

On good cooperation (from left to right): Erich Staake, Chief Executive Officer, duisport Group, and David Liu, CEO of CSP Zeebrugge Terminal, Joachim Coens, CEO Port of Zeebrugge, and Peter Plewa, Managing Director duisport agency GmbH.





EVEN IN TIMES OF CHANGE, DUISPORT WILL REMAIN DUISPORT

Just as the Rhine-Ruhr region belongs to duisport – and vice versa – transformation belongs to the Port of Duisburg. duisport is actively shaping this transformation and will remain one thing above all else: the reliable partner who bears responsibility – not least for the region and its people.

We support cultural projects, educational initiatives, and sports associations. And duisport will remain a job engine and the best contact point for talented people – be they professionals, trainees, or students.

We are the network.

DUISPORT HELPS

Cultural networking

duisport is supporting the “Ruhr Piano Festival” and its educational programme for children and young people as the main sponsor.



The Ruhr Piano Festival has been a favourite of music lovers for three decades – both in North Rhine-Westphalia and well beyond. This time the music festival is celebrating the “Beethoven Year”. All the piano works of the great composer from Bonn, whose birthday is being commemorated this year, will enthral the audience. However, it initially began on 21 April 2020 without an audience and without the usual opening concert. Due to the corona pandemic, the first concerts up to and including May 2020 were postponed until the fall. Of the concerts planned for June and July, 17 took place – albeit in modified form. The festival kicked off on 4 June with the German premiere of the “New Diabelli Variations” by Rudolf Buchbinder at the Anneliese Brost Musikforum Ruhr in Bochum.

duisport – known throughout the region for decades as a supporter of social, cultural, and athletic initiatives – took on the role of main sponsor of the piano festival for the second time in 2020.

Chief Executive Officer Erich Staake is also acting as patron of the festival. Yet what motivates a busy company manager to devote all his energies to an extra task like this? In his welcome remarks at the start of the festival, Erich Staake writes that the piano festival is “a good example of how worthwhile it is to move forward, to try out new things, and to have the will to succeed”.

Just as the former Duisburg port authority has developed into a hub for European logistics and is now, together with international partners, developing into a hub for trade between China and Europe, so the Ruhr Piano Festival could also become a partner in this development: “In the history of cross-border trade, it has been culture, and in particular musical culture, that has always played the role of bridge builder between people and nations. This is exactly what could and should happen again between Asia and Europe in the future”, emphasizes Erich Staake. Because: “More common cultural ground helps put education and personal development possible on a level playing field.” According to Staake, the festival is



Little Piano School: Since 2006 the piano festival team has been developing a broad programme of musical education aimed especially at children and young people from socially disadvantaged backgrounds.

The duisport Group has been committed for years as sponsor of the Talent Award Ruhr.





Highlight of the 26th “Ruhrorter Hafenfest”: For 10 years duisport has sponsored the half-hour fireworks at the port festival.

well-suited to support these endeavours, and duisport wants to help.

Under the direction of Director Prof. Franz-Xaver Ohnesorg, the piano festival team has been developing a broad programme of musical education in co-operation with a foundation on the Rhine and Ruhr since 2006, aimed especially at children and young people from socially disadvantaged backgrounds. These include, for example, the “Little Piano School”, which provides piano lessons for children in Duisburg-Marxloh.

duisport Chief Executive Erich Staake visited the youngest child in this educational series in Marxloh in 2019. At the Sandstraße elementary school and the Elly-Heuss-Knapp-Gymnasium, children first become acquainted with often difficult piano pieces by Bela Bartok and Igor Stravinsky. Then they practice – even learning to dance to them. The music first awakens their attention, then their concentration, and finally enthusiasm follows, at the latest when they participate actively through dance – the best way to achieve successful integration, as Erich Staake remarks.

Thanks to the support of duisport, the foundation can now extend the programme to other cities in the Ruhr region.

duisport – Social activities

In the 2019 financial year, the duisport Group supported over 40 social and cultural projects in the Rhine-Ruhr region and beyond. Our intention in this is to contribute to improving the cohesion of civil society.

For example, duisport repeatedly provided financial support for a student scholarship from the Roland Berger Foundation. In addition, duisport was the main sponsor of the youth (U17 and U19) of MSV Duisburg in the 2018/2019 season. Another project the Port of Duisburg has been involved in for many years is the “LogistiKids” ideas competition, which introduces preschool and elementary school children to logistics in a fun way.

“As a globally-oriented group domiciled in Duisburg, we have a connection to the people who live in the region. The promotion of young talent is an important issue, since it forms the basis for the managers of tomorrow – both in sports as well as in our own business, namely logistics. We want to do our part to ensure that young people are able to develop their skills so they can contribute to our society as valuable team players and future top performers”, says Erich Staake, Chief Executive Officer of Duisburger Hafen AG.

The work of the non-profit association “ARCHEMED – Doctors for Children in Need” was also part of duisport’s social activities in 2019. The Port of Duisburg assisted in the planning of a new children’s hospital in Eritrea by handling and shipping a 40’ container. The container was loaded with a number of relief supplies which were urgently needed in Asmara, the capital of Eritrea, as well as in the provincial city of Keren.

Further aid was provided to the Duisburg Zoo, the Ruhrort Schifferkinderheim (mariners’ children’s home), the Stadtsportbund (City Sports Association), and the Deutsche Seemannsmission (German Seamen’s Mission) to support the repair of the church boat, among other things.

With the aim of bringing logistics closer to children, duisport supports the LogistiKids.

duisport supported the “ARCHEMED – Doctors for Children in Need” by handling and shipping containers with relief supplies.



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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.

As a partner to companies in industry and logistics, the duisport Group offers a wide range of logistics services and tailor-made solutions for its customers. The duisport product portfolio encompasses four major business segments: Infrastructure and Superstructure, Logistics Services, Packing Logistics, and Contract Logistics. With this broad range of services, the duisport Group aims to establish a stable and future-oriented organization – preferably in cooperation with all the companies which have been established in the Port of Duisburg or use the services of the duisport Group.

Today, duisport and the companies and logistics firms based in the port either directly or indirectly employ over 47,000 people and counting, which strongly 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 2.9% in 2019. This represents a decrease of 0.8 percentage points compared to 2018. The reasons for the decrease lay both in the increasing uncertainty caused by geopolitical risks and specifically in adverse factors such as the trade dispute between the USA and China, new special duties, the imminent withdrawal of Great Britain from the European Union, and climate change. In the Eurozone, economic growth decreased in comparison to 2018 by 0.6 percentage points to 1.2%. The national economies of China and India remained among the global drivers in 2019 with a growth rate of 6.1% and 4.8% respectively.¹

On the whole, the economy developed far less dynamically than in previous years, which also had a negative impact on international trade.

According to the Federal Statistics Office, growth in Germany accordingly lost momentum in 2019. Compared to the average value of +1.3% over the past ten years, the German economy grew at a much slower pace in 2019 with a change in the price-adjusted gross domestic product of +0.6% compared to 2018 (+1.5%) and 2017 (+2.5%).

The weak phase in industry had a negative impact in this respect. On the other hand, the sustained economic activity in the construction industry was a supporting factor. Private consumption, with the labour market remaining robust, was also one of the positive macroeconomic aspects in 2019.²

2. Presentation of net assets, financial position and results

Consolidated financial statement of the duisport Group

Results

The duisport Group was able to grow its sales revenues (plus revenues³ from non-consolidated strategic investments) from EUR 278.5 million in the previous year to EUR 292.6 million in the reporting year (includes sales revenues from non-consolidated strategic investments in the amount of EUR 22.6 million), which is higher than the range of EUR 280–290 million that had been forecast for the year 2019.

Sales revenues³, EBITDA⁴, and earnings before taxes represent the Group's financial performance indicators.

In the **Infrastructure and Superstructure** business segment, the duisport Group generated revenues³ of EUR 53.5 million (2018: EUR 54.3 million). This slight decline was primarily due to the temporary adjustment of lease conditions for a major customer.

In the **Logistic Services** business segment, revenues³ in 2019 decreased by 1.5% to EUR 75.9 million (2018: EUR 77.1 million). The main reason for this development was lower revenues in the area of traffic fees in connection with slowing economic activity.

The **Packing Logistics** business segment achieved sales revenues³ of EUR 102.0 million in 2019. This corresponds to an increase of EUR 8.4 million over the previous year, which is primarily due to the significantly increased business volume as a result of new business and the first-time full consolidation of BREEZE Industrial Packing GmbH and the first-time proportionate consolidation of E.I.L.S.

The **Contract Logistics** business segment generated sales revenues³ of EUR 29.7 million (2018: EUR 24.4 million). The increase is primarily due to a newly acquired major customer.

In 2019, the EBITDA⁴ improved again to the current figure of EUR 43.9 million (2018: EUR 43.1 million). Earnings before taxes is EUR 21.3 million, which is thus slightly above the

EUR 292.6 million

of revenue was generated by duisport Group in 2019.

¹ IMF World Economic Outlook Update, January 2020.

² Federal Statistics Office, Press Release No. 018 from 15 January 2020.

³ Sales revenues including own work capitalized and change in inventories of the duisport Group.

⁴ Earnings before interest, taxes and depreciation/amortization for goodwill and other assets.

previous year's value of EUR 21.2 million, thereby meeting the forecast of the previous year of achieving a stable result.

The development of the Group key figures in comparison to the previous year is influenced by a land preparation and sale by logport ruhr GmbH in the framework of the marketing of the logport IV site in Oberhausen. 50% of this transaction has been included in the consolidated financial statements of Duisburger Hafen AG.

The increase in Group operating expenses also reflects the pro rata cost of materials from the sale of land by logport ruhr GmbH. In addition, other increases in sales also contributed to the higher figure compared with the previous year. The material intensity is stable compared to the previous year.

The higher personnel expenses are attributable to salary increases as well as numerous new hires and the hiring of temporary employees to handle new key account projects.

The increase in depreciation/amortization is primarily due to an extraordinary depreciation in connection with a planned new container terminal on the coal complex and a fixed-value depreciation for a newly constructed waterfront.

The expansion of business activities also led to an increase in other operating expenses, particularly in the area of rents and leases. In addition, higher maintenance expenses were incurred than in the previous year.

The increase in other taxes is due to the refund of property tax for a site property in the previous year. In the 2019 financial year, other taxes returned to their normal level.

The financial result continues to be characterized by the low interest rate level. By contrast, non-operating expenses or income from the addition or discounting of non-current provisions did not have a significant impact on the financial result in this financial year compared with previous years.

Net assets

Compared to the previous year, total assets of the Duisport Group increased from EUR 387.5 million to EUR 399.6 million due to investments and the expansion of business operations.

In the past financial year, the Duisport Group invested EUR 25.4 million (2018: EUR 20.0 million) in fixed assets and financial investments. These include, among other things,

the acquisition of land for the construction of a logistics property and investments in the logport VI project in Walsum.

Other funds in the amount of EUR 10.3 million (2018: EUR 9.5 million) were used in 2019 to maintain the performance of the infra and superstructure in the Port of Duisburg.

Financial resources totalling EUR 35.7 million were thus invested in 2019.

In the infrastructure business, assets consist mainly of fixed assets such as land, buildings and port infrastructure. Investment intensity remained almost unchanged at 79.8% (previous year: 80.6%).

Current assets rose in 2019 to EUR 80.0 million (2018: EUR 74.8 million). In addition to higher bank balances, the increase is mainly due to higher receivables from goods and services due to the expansion of the operating business and the sale of a property by logport ruhr GmbH.

The equity ratio of the Duisport Group increased to 40.7% as of 31 December 2019 (31 December 2018: 39.6%).

The slight increase in provisions is mainly due to higher provisions for outstanding incoming invoices.

Compared to the previous year, loan liabilities to credit institutions remained almost unchanged at EUR 145.6 million (2018: EUR 146.8 million). Taking into account the balances at credit institutions, net liabilities to banks decreased by EUR 2.1 million. The reason for this is the high operational cash flow, with which a majority of the investments could be financed.

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 36.1 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 23.2 million and financing activities in the amount of EUR 10.8 million.

Annual financial statement of Duisburger Hafen AG

Results

The sales revenues in the individual financial statements for Duisburger Hafen AG amount to EUR 45.9 million, which is EUR 2.7 million higher than in the previous year and therefore above the range of EUR 40 to 45 million that was forecast in the previous year. However, at EUR 11.5 million, the annual profit is EUR 0.7 million below the level reached in the previous year and thus slightly below the figure forecast in the previous year.

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

The operating result⁵ of EUR 3.7 million is slightly above the level of the previous year (EUR 2.4 million). Higher other operating income, resulting particularly from the write-up of a loan to an associated company written off in previous

EUR 43.9 million

EBITDA⁴ in the financial year 2019 are again an improvement compared to the previous year.

⁴ Earnings before interest, taxes and depreciation/amortization for goodwill and other assets.

⁵ Annual result plus income taxes and minus financial result

years, was partly offset by increased depreciation. This is due to the extraordinary depreciation of a site reinforcement in connection with the redesign and reclassification of the coal complex, which is due to take place starting in 2020. Furthermore, the expenses for purchased services rose by EUR 1.4 million due to higher planning services for projects.

Personnel expenses were reduced compared to the previous year due to lower allocations to pension provisions and personnel provisions. This was offset by a higher number of employees and wage increases.

Other operating expenses remained at the level of the previous year. Lower maintenance expenses and rents and leases are offset in particular by higher advertising expenses due to the “transport logistics” trade fair held every two years in Munich.

The financial result declined in particular due to lower income from investments in companies with which Duisburger Hafen AG has concluded a profit/loss transfer agreement and the lower collection of dividends compared with the previous year. In contrast, the interest income included in the financial result rose because, unlike in the previous year, non-operating expenses/income from the addition or discounting of long-term provisions in 2019 did not have a significant effect.

In addition, the investment and the shareholder loan to a foreign subsidiary were fully value-adjusted in 2019.

Asset and financial situation

The balance sheet total increased in the individual financial statements of Duisburger Hafen AG by about EUR 10.5 million. This is attributable on the assets side to the increase in fixed assets (+EUR 13 million). This was primarily due to the acquisition of a logistics property and higher loans to affiliated companies.

In contrast, current assets declined by around EUR 3 million. This is due to lower receivables from affiliated companies and a lower bank balance.

On the liabilities side, equity capital increased, taking into account the profit distribution and the annual result. The equity ratio in the annual financial statements for Duisburger Hafen AG continues at the high level of the previous year at 39.9% (2018: 38.9%). Provisions decreased by EUR 3.3 million, due primarily to lower tax provisions and lower current other provisions. In contrast, liabilities increased by EUR 6.1 million. A higher volume of bank loans and higher liabilities to affiliated companies – especially from cash pooling – contributed to this development. In addition, other liabilities increased by EUR 1.7 million as a result of higher sales tax liabilities.

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 2019 the Infrastructure segment generated sales revenues³ of EUR 30.2 million (2018: EUR 29.3 million) from the leasing of commercial and industrial premises in 2019.

Duisburger Hafen AG and **Hafen Duisburg-Rheinhausen GmbH (HDR)** marketed a total of approximately 360,000 m² of new space in 2019.



Duisburger Hafen AG and Hafen Duisburg-Rheinhausen GmbH (HDR) marketed a total of approximately 360,000 m² of new space in 2019.

At the end of 2019, a leasehold contract was concluded with a well-known contract logistics company for an area of around 12 ha at logport VI in Duisburg-Walsum. The customer intends to start construction work on a new distribution site in 2020.

With respect to logport II, a seamless follow-up lease was concluded with an automobile company for an area of approx. 11 ha.

At logport I, the last vacant property with an area of approx. 32,500 m² was leased to an already established automobile logistics company as a logistics space for vehicles.

Approximately 17 ha of the premises that were marketed by duisport in 2019 concern properties that were subsequently marketed following a change in tenant.

In the fourth quarter of 2019, **logport ruhr GmbH** signed a purchase agreement for approx. 86,300 m² with the City of

Oberhausen. Among other things, the road construction project aimed at connecting the area sold to Edeka Rhein-Ruhr in 2019 for the construction of a new central warehouse will be implemented on this space.

Sales revenues³ in the Superstructure segment are comprised of the rental of warehousing areas and other superstructure facilities for logistics purposes. In the year 2019, revenues amounted to EUR 23.2 million, which is below the level of the previous year (EUR 25.1 million).

The decline in sales is primarily due to the temporary adjustment of lease conditions for a major customer. This effect was partially offset by changes in the index of leases and the adjustment of flat-rate incidental costs to current cost developments.

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.

³ Sales revenues including own work capitalized and change in inventories of the duisport Group.

2.2 Logistic Services business segment

The organization and optimization of transportation chains and the strengthening of the rail freight hub in Duisburg are among the core components of the duisport Group's logistics services portfolio.

Efficient transport services in the entire multimodal freight traffic segment are realized and precisely tailored to the wishes and needs of the customers. duisport ensures this by professional and successful combination of truck, ship, and rail traffic in combination with other services. These include a wide range of offers such as project logistics as well as comprehensive consulting services.

The total handling volumes in 2019, including private commercial ports, for the entire Port of Duisburg amounted to approximately 124 million tons (2018: 128 million tons). The product groups of coal and iron / steel / non-ferrous metals were hit hardest by declines; container handling was also below the previous year's volume. Due to growth in other bulk goods, shipping traffic was relatively stable compared with the same period of the previous year.

In 2019, the ports of the duisport Group handled traffic volumes of 61.1 million tons (2018: 65.3 million tons) with regard to the three transport carriers vessel, train and truck. Upheavals in the coal business as a result of the energy tran-

sition and the weaker global economy with corresponding negative effects on world trade led to declining volumes for almost all product groups. Only the mineral oil product group increased slightly compared to the previous year.

In the area of bulk goods, the product groups of coal, chemical products, and building materials in particular recorded significant declines compared to the previous year due to market and cyclical factors. Market-related negative developments in the iron / steel / non-ferrous metals product group and slightly lower volumes in combined transportation led to a corresponding decline in the general cargo segment.

Transport of goods by ship was therefore reduced to 13.8 million tons in 2019 (2018: 14.2 million tons). At 16.9 million tons, railway traffic was also below the level of the previous year (2018: 18.7 million tons). Among other things, this is due to the temporary closure of the Öresund Bridge in 2019 and the resulting decrease in traffic to and from Scandinavia. Truck cargo (initial and final leg) generated a handling result of 30.4 million tons in 2019 (2018: 32.3 million tons).

Including all transport carriers, container handling volumes in the ports of the duisport Group for 2019 reached approximately EUR 4.0 million (2018: EUR 4.1 million). Container handling by ship and rail (including RoRo goods) decreased from 17.7 million tons in 2018 to 17.1 million tons in 2019.

61.1 m. tonnes

of total cargo was handled by the duisport Group.



In absolute terms, the duisport Group continues to maintain its leading position as a Central European logistics hub despite a decline in handling due to the economic situation. Cooperation with Chinese companies that were established as part of the "One Belt & One Road" Silk Road Initiative was further intensified and expanded in the 2019 financial year. The visible results of this are the "China trains", which now run up to 50 times a week between Duisburg and various destinations in China. As the starting and destination point for the Chinese trains, Duisburg has become the leading central European handling location for Chinese goods.

As the central marketing and sales company, **duisport agency GmbH** (dpa) assumes complex tasks in all transport and logistics sectors within the duisport Group. Both in-house logistics services and those of the Group's partners are used. 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 use of its own shuttle systems in order to provide optimal logistics solutions for customers. For exam-

ple, thanks to the expansion of the Antwerp Shuttle last year, an international port terminal in Zeebrugge has been connected to this important Central European train system since mid-2019 in addition to the three internationally operating port terminals in Antwerp.

The dpa is the central point of contact in the Port of Duisburg for the conception and implementation of intermodal hinterland transportation. It integrates all necessary logistics services into its customer-oriented logistics concepts to establish reliable, cost-effective multimodal transport chains by efficiently interweaving modes of transport. All flows of goods of dpa customers (trade, automotive, steel, beverages, etc.) are managed trimodally between the ports of Antwerp, Rotterdam, and Zeebrugge in line with this principle to ensure that the customers' storage locations in Duisburg are optimally served.

Another focus of the dpa in 2019 was the further expansion of the existing logistics network to strengthen Duisburg's role as a hub and gateway along the East-West axis.

Within the service portfolio of the duisport Group, **dfl duisport facility logistics GmbH** (dfl) focuses on the “Port Logistics” business segment, in which it has accumulated comprehensive expertise in the operation of container and bulk cargo terminals. In 2019, dfl was intensively engaged in the development and implementation of innovative software solutions to optimize the operational processes of container terminals.

All crane systems operated by dfl at three container terminal locations in the Port of Duisburg now feature a compre-

hensive Crane Management System (CMS), thereby offering optimal conditions for the further digitization of terminal operations.

The latest innovative development is a “soft-landing system”, which has been implemented successfully. This system makes it possible, among other things, to significantly reduce noise emission when placing the spreader on a container.



In the segment of Packaging Logistics the duisport packing logistics GmbH was able to increase sales in 2019.

A 3D crane simulator was purchased in 2019 to train crane operators. After the implementation and testing phase, this simulator will be available for the training and further education of in-house and external personnel. Practical and realistic training on the simulator will significantly increase safety and efficiency in container handling.

duisport rail GmbH (dpr) reported a stable business performance as a public railroad company in 2019 with regard to the local and regional railroad services it provides in the Rhine-Ruhr region. In addition to transportation services for numerous regional rail shuttles, other services such as loading point operation, single wagon traffic, weighing, and technical wagon inspections were provided.

The dpr is responding to the worsening conditions on the skilled labour market with massive efforts to provide training within its own company. For example, it operates its own training centre at the free port in 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 programme for railway careers in future.

As a consulting and project company of the duisport Group, **duisport consult GmbH** (dpc) implemented the civil engineering structures for the construction of a coal mill on behalf of a customer in 2019, in particular in the site adjacent to the Masslog Terminal in the Port of Duisburg. In addition, the dpc was awarded the contract for the construction of a maintenance and repair hall for trailers next to the logport III rail terminal.

2.3 Packing Logistics business segment

The three core sectors of packaging, logistics, and service are the main elements of the Packing Logistics business segment of the duisport Group. As a packing specialist for the capital goods industry, duisport has been one of the market leaders in Germany for many years, offering all-in-one solutions in the packing sector for every dimension including entire production plants and factories. Companies in the

machine and plant building sector represent the principal customers of this business segment.

In 2019, the German machine and plant building industry was booming. All companies in the Packing Logistics business segment were able to benefit from this and expand their sales. In the course of taking over additional tasks and processes, key customer relationships were expanded as well. In line with the full service concept, the extensive service portfolio of the entire duisport Group is always integrated according to specific needs. Increased customer integration contributes to a stabilization of sales, especially in times of weak economic activity.

In the operational area, the focus in the Industrial Goods Packing segment in 2019 was on optimizing the use of resources and wood. The digitalization of production and packaging processes to simplify procedures and save costs will continue to be successfully and vigorously pursued.

In 2019, **duisport packing logistics GmbH** was able to increase its sales volume. Supported by the existing order volume, the economic downturn that has been ongoing since 2018 is not yet reflected in the current figures.

dpl Chemnitz GmbH was able to generate a higher sales volume in the 2019 financial year, due in part to increased employment with various existing customers.

At **dpl Weinzierl Verpackungen GmbH**, sales revenues for 2019 lagged behind the level of the previous year. This is primarily due to economic influences on the key customers from the plant and machine construction and automotive sectors, which are very strongly represented in Bavaria. This had a particularly negative impact on the Offenbach and Munich locations. In contrast, business at the Sinzing site was very stable in 2019 and exceeded expectations. Since a large number of customers of different sizes are served here, it was possible to compensate for isolated drops in orders due to the economic situation.

In 2019, **Holz Weinzierl Fertigungen GmbH & Co. KG** was able to increase its sales revenues again in comparison to



Since 1 March 2019, Bohnen Logistik has been operating a modern central warehouse for beer and wine products for Heineken Deutschland GmbH in Werne.

the previous year and to generate a stable result. The basis for this was the further expansion of relations to existing customers thanks to the development of customized solutions.

2.4 Contract Logistics business segment

The integration of the Bohnen Logistik Group into the duisport Group was completed in 2019. In addition, duisport was able to significantly expand its business volume in this segment in 2019 thanks to the high market potential in contract logistics. The high demands in contract logistics were met using customer-oriented approaches with comprehensive logistics solutions, a high degree of customization, and a high level of integration in terms of service relationships.

The business performance of **Bohnen Logistik GmbH & Co. KG** in 2019 was primarily marked by the establishment of a new beverage logistics business at the Werne site. During the ramp-up phase, this was associated with major efforts to implement new operational process flows and to optimize them accordingly in the further course of the year. At the end of the year, rail strikes in France affected the product supply of a customer from the food industry at the Duisburg location.

RBL Reiner Bohnen Logistik GmbH works mainly for a leading supplier of washroom hygiene solutions and textile services. Operational processes were further adapted and optimized in 2019.

In contract logistics, the negative economic influences prevailing in 2019 were partially offset by the ramp-up phase of the new major customer project in beverage logistics

launched in 2019. Bohnen Logistik was able to expand its overall market position in contract logistics over the course of 2019 with a comprehensive range of services. On this foundation, Bohnen prepared itself in 2019 to take on new contract logistics projects in 2020 and to further expand existing businesses.

2.5 Shareholdings

In the 2019 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.

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 the labour market in the Rhine-Ruhr region and is also an important engine of structural change in the Ruhr area with a forward-looking international orientation.

In 2019, the duisport Group invested EUR 26.4 million into fixed assets and financial investments (previous year: EUR 20.0 million).

For instance, duisport is currently developing a new logistics site of about 40 ha on the site of the former paper mill in Duisburg-Walsum which will be marketed under the logport VI brand. Site preparation work will be completed in 2019. At the end of 2019, the first leasehold contract for approx. 12 ha was signed with an international company from the contract logistics sector. The customer will start construction work in 2020 with the aim of being able to start on-site operations in 2021. Negotiations are currently being conducted with other parties interested in the site.

EUR 26.4 million

were invested by the duisport Group into fixed assets and financial investments in 2019.



duisports CEO Erich Staake (top right) welcomed the 22 apprentices at their first day in the company.

Duisburger Hafen AG acquired a property in Essen in 2019. It is being leased on a long-term basis to a local industrial company under a leasehold contract.

2.7 Employees

In the 2019 financial year, the duisport Group had an average of approximately 1,450 employees during the year, including apprentices and outside personnel. This represents an increase of 4% compared to the previous year (1,400 employees). Qualified and committed employees are an important condition for the long-term success of the duisport Group. For this reason, the focus of the 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 provides training at the highest level. In order to continue to meet the demand for specialists in the future, duisport expanded its

range of initial vocational training programmes to other sites and has added new apprenticeships. Since 2019, duisport has been training specialists for port logistics and skippers. In 2019, the duisport Group trained an average of 40 apprentices in the various professions, including dual courses of study. In addition to in-house training, duisport has a trainee programme specializing in logistics to attract well-qualified junior employees in order to meet the high demand for specialists and managers in the long term.

Young talent is provided with targeted technical and personal training as part of the “duisport talents” programme. Career-integrated courses of further training, Master programmes, and seminar series specifically devoted to logistics round off the portfolio. In addition, a new comprehensive modular management coaching programme has been established for managers.

The ability to balance work and family life is another important building block of our human resources activities. With

the expansion of pme family services, duisport offers employees family support services, such as childcare, holiday camps, and home/elder care.

Furthermore, duisport also values preventive health management highly. Besides the targeted expansion of its company health management services, the company has been offering “Jobrad”, a leasing service for high-quality bicycles, since 2019.

2.8 General statement on business performance

Global growth slowed noticeably in 2019. Commodity trade has already been declining since the fall of 2018. Since the beginning of 2019, global production in the manufacturing sector has stagnated; it has even fallen in the advanced economies. The decline in global trade and the downswing in the manufacturing sector are manifesting themselves, among other things, as a consequence of the trade policy conflicts emanating from the USA. The withdrawal of Great Britain from the European Union continues to put a strain on intra-European trade.

Against the backdrop of these difficult general conditions affecting economic life as a whole, the 2019 business year can be considered a satisfactory one for Duisburger Hafen AG and the duisport Group.

Under the umbrella of duisport, the Contract Logistics business segment was also able to realize and further develop a new major project with an international beverage company, resulting in a corresponding increase in sales volume in contract logistics compared to the previous year.

duisport’s Packing business segment also increased its business volume in 2019. Given the existing order volume, the economic downturn which has persisted since 2018 had only a limited impact on current figures. However, it is likely that the prevailing economic situation will make it more difficult to acquire new orders in the future.

Overall, the business development of the duisport Group in the past financial year was marked by further internationalization, the initiation of new business, and the further expansion of existing customer relationships. The solid economic performance of all business units of the duisport Group is the result of the customer- and solution-oriented orientation of the service portfolio and is also based on cost-effective and thus internationally competitive structures within the duisport Group.

Future-oriented and economically viable new projects were prepared in 2019 and are currently being implemented.

For example, the logport VI site was prepared and equipped in 2019. Initial marketing successes have already been achieved through the settlement of a major anchor customer.

III. FORECAST, RISK AND OPPORTUNITY REPORT

1. Risk and opportunity report

For the most part, logistics value is created along international supply chains and in international networks. The success of the duisport Group therefore depends to a large extent on the way it is integrated into these supply chains and the quality of its own networks. duisport is strengthening its position and importance by implementing international projects. In addition, the network is continuously being expanded by new partnerships. As a result, duisport is strengthening the competitiveness and appeal of Duisburg as a logistics/industrial centre as well as the state of North Rhine-Westphalia.

The expansion of the international network, in particular towards Asia, the digitalization of the Port and terminal infrastructure and new developments in the area of sustainability are providing duisport with a wide range of opportunities. Furthermore, the development of sites for industrial-logistic uses and settlements will continue to be in focus.

³ Sales revenues including own work capitalized and change in inventories of the duisport Group.

⁴ Earnings before interest, taxes and depreciation/amortization for goodwill and other assets.

The People's Republic of China is continuously stimulating growth with the "One Belt & One Road" initiative. This will open up growth prospects for the region around Duisburg, the companies located there, and duisport.

One of the most forward-looking steps to be taken in 2020 will thus be to remove the coal complex from the market so that construction of a container terminal geared to trade with China can begin at the same location.

In this way, Duisburger Hafen AG will initiate the process of converting the coal complex into a trimodal container

terminal called "Duisburg Gateway Terminal", which will be built and operated in cooperation with international partners. The Duisburg Gateway Terminal will be positioned as a central gateway hub especially for train traffic from and to China. This definition also includes shipments to and from Eastern Europe, Russia, and Central Asia.

Duisburger Hafen AG and an international consortium will continue to build a bimodal terminal, the "Eurasian Rail Gateway", in the Great Stone Industrial and Logistics Park near Minsk, Belarus. To make transcontinental rail traffic more efficient, the flow of goods of the entire industrial

park will be bundled. duisport's commitment is intended to make a significant contribution to increasing the added value of the Industrial and Logistics Park and to develop and operate a central logistics hub with a direct connection to Duisburg and Central Europe in cooperation with international partners.

In order to cope successfully with the bottlenecks at the border between Poland and Belarus resulting from the sharp increase in traffic along the transcontinental East/West route, work has begun on the development and establishment of an intermodal operator in Poland (duisport agency Polska). 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.

Construction of the rail terminal near Istanbul is scheduled to begin in 2020 within the framework of the "Railport Terminal İşletmeleri" company founded together with the Turkish logistics company Arkas Holding S.A.

In 2019, Duisburger Hafen AG and the City of Duisburg founded the joint company DIG Duisburger Infrastrukturgesellschaft mbH (DIG). In addition to special projects for the City of Duisburg, the primary purpose of DIG is to plan and realize municipal infrastructure projects which are essential for the "Port of Duisburg" location. The first project of DIG is the Meiderich bypass by means of an efficient conversion of the Vohwinkelstraße directly adjacent to the A59 autobahn. This project is essential to maintain the accessibility of the Duisburg-Ruhrort port district. Construction work began at the end of 2019. The road should be completed by 2022. The company's next project will be the creation of the planning rights for the "Marxloh/Walsum bypass" as a south-west link road and its implementation. This will mainly serve to connect logport VI to public roads.

The logistics industry is facing new challenges in view of the globalization of added value, new production concepts, the

digitalization of business and work processes, and the vigorous growth of e-commerce. In addition, there are increasing demands from politics and society in connection with climate change. Environmental issues are also increasingly important to customers. These trends are having a lasting impact on the development of the industry, which is already clearly apparent and is leading to the emergence of modified and new business models based on digital technologies. This development will accelerate considerably in the future.

In response to this, duisport already created a separate division for digitalization in the previous year and strategically launched digital initiatives in all divisions in the form of a digital mission statement. As a result, future-oriented topics will be advanced on a massive scale, actively shaped by duisport, and further developed both within the company and in cooperation with partners and customers.

The expansion of the international network, particularly in the direction of Asia, will remain an important strategic component of the company in the future.



Together with the City of Duisburg the Duisburger Hafen AG founded the joint company DIG Duisburger Infrastrukturgesellschaft.



To ensure a successful transformation into the digital age, duisport is not only focusing on the digitalization of business processes, but has also established a successful platform within the European logistics sector with the startport initiative, aimed at promoting innovation in logistics and the supply chain, providing comprehensive support to start-ups, and thus promoting the transfer of expertise between start-ups and the established economy.

Alongside opportunities, duisport also systematically analyses its risks. In this regard, the risk management system that has been in use for many years 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.

The compliance risk analysis was also updated in 2019. Furthermore, work began on the revision of the CMS manual, which was prepared in 2016, along with the corresponding risk analysis. One particular focus of the Compliance division in 2019 was the training and sensitization of employees with regard to compliance-compliant behaviour.

At the start of 2020, the coronavirus "COVID-19" virtually paralyzed global economic life. This has had an effect on the figures and results of the duisport Group, especially since March 2020. The Group has responded to the new challenges by setting up a crisis team to coordinate internal activities and maintain contact with the competent authorities. It is currently impossible to predict to what extent and for how long the effects of the coronavirus will be felt. However, the duisport Group will take all necessary measures to protect its employees and business partners in view of its responsibility towards them.

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 2020, the International Monetary Fund (IMF) originally expected a slight increase in global economic growth to 3.3%. Growth was also forecast for the Eurozone and Germany. However, these forecasts were corrected by mid-March 2020 due to the emerging global coronavirus pandemic. Currently, the IMF expects global economic growth to decline by -3.0% in 2020. The predicted declines for Germany and the Eurozone are even between 7.0% and 7.5%.⁶

Nevertheless, the duisport Group expects, in addition to the opportunities for the 2020 financial year already described in III.1, that the projects initiated in 2019 can be further advanced. These include in particular the expansion and further marketing of logport VI and the acquisition of a new major customer in the contract logistics sector.

Without taking the coronavirus into account, the duisport Group planned sales³ of approximately EUR 290 million for the 2020 financial year (plus sales of approximately EUR 32

million from non-consolidated strategic investments) as well as another stable EBITDA⁴ and earnings before taxes. For the 2020 financial year, Duisburger Hafen AG forecast sales revenues³ of approximately EUR 45 million as well as EBITDA⁴ and earnings before taxes at the level of the past financial year. The effects of the coronavirus on these projections are not foreseeable at present. However, it is expected that all financial performance indicators will fall relative to 2019 and the previous planning for 2020.

IV. SUSTAINABILITY

Against the background of climate change, the issue of sustainability is becoming increasingly urgent. Sustainability has always been a business objective for duisport which has top priority in all business segments, projects, and activities. In light of this, duisport is making a responsible contribution to environmental protection through sustainable management and the appropriate use of resources.

At the same time, duisport generates locational advantages for the Port of Duisburg and its customers. duisport actively promotes this development and relies on its strong partnerships in the process. The framework for all activities and projects in this area is a four-pillar approach, which basically consists of the elements of energy efficiency, decentralized energy supply, e-mobility, and green fuels.

The focus of the first pillar, "energy efficiency", currently lies in the ongoing conversion of the lighting of the logistics properties in the Port area to intelligent and economical LED systems so as to achieve a sustainable reduction in energy consumption.

³ Sales revenues including own work capitalized and change in inventories of the duisport Group.

⁴ Earnings before interest, taxes and depreciation/amortization for goodwill and other assets.

⁶ IMF World Economic Outlook Update, April 2020.

In addition, already more than 45,000 m² of warehousing area were converted to LED in 2019. Not only the economic point of view (reduction of electricity consumption by up to 60% per year) is taken into account in the conversion, but also associated positive effects on the environment (significant reduction of CO₂ emissions).

The focus of the second pillar, “decentralized energy supply”, remains the testing and application of innovative, decentralized energy generation technologies. Following the installation of 200 m² of ultra-light, flexible organic solar films on a hall facade in the free port of Duisburger Hafen AG in 2018, duisport is planning in cooperation with innogy the large-scale installation of these solar films on roofs and hall facades in the Port of Duisburg with the aim of making areas usable for energy generation which are not suitable for conventional photovoltaic modules. The overarching goal of a decentralized energy supply for logistics properties is to reduce the external electricity consumption by over 50%, to contribute to a further reduction in CO₂ emissions, and to build long-term energy self-sufficient logistics properties.

The third pillar, “e-mobility”, focuses not only, as the name suggests, on the ongoing electrification of the vehicle fleet of Duisburger Hafen AG and the associated expansion of the charging station infrastructure, but also on the issue of onshore electricity for inland waterway transport and the associated reduction of noise and air pollution emissions from local inland waterway transport. For this purpose, Duisburger Hafen AG along with two partners put six innovative and watertight onshore power connections into operation in Ruhrort in mid-2019.

The focus of the fourth pillar, “green fuels”, continues to be on the “LeanDeR” project, a joint project between the partners Duisburger Hafen AG, RWE Supply & Trading, and the

University of Duisburg-Essen that was launched in 2017. A further milestone in the project was achieved in mid-2019 with the receipt of the permit and the subsequent commissioning of a mobile LNG fuel station. The goal of the project and the project results is to demonstrate the economic and ecological benefits of LNG.

In addition to the projects described above, the current optimization of logistics concepts and the continuous relocation of freight transport from the road to the rails 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 brown-field industrial sites into state-of-the-art logistics areas constitutes an important part of our sustainability concept.

V. DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE

As Duisburger Hafen AG is a company indirectly owned by the State of North Rhine-Westphalia, it falls within the scope of the Public Corporate Governance Code of the State of North Rhine-Westphalia. The Corporate Governance Report together with the Declaration of Conformity regarding the quota of women in accordance with Section 289f (4) HGB has been published on the homepage of the duisport Group at <https://www.duisport.de/unternehmen/unsere-management/?lang=en>.

VI. DECLARATION PURSUANT TO SECTION 312 (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.

Duisburg, 14 May 2020

Duisburger Hafen Aktiengesellschaft

Executive Board

Staake (Chairman)	Prof. Schlipköther	Bangen
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Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated balance sheet as at 31 December 2018

Assets	31 Dec. 2019	31 Dec. 2018
	€	€
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and assets, and licenses in such rights and assets	3,569,277.24	4,310,156.65
2. Goodwill	5,154,572.26	6,195,443.59
3. Advance payments	336,139.20	591,889.46
	9,059,988.70	11,097,489.70
II. Property, plant and equipment		
1. Land and buildings	233,818,140.87	221,801,849.87
2. Technical equipment and machinery	36,233,192.14	37,634,241.18
3. Other equipment, operating and office equipment	15,135,113.95	15,483,321.14
4. Advance payments and assets under construction	4,541,022.74	8,080,201.37
	289,727,469.70	282,999,613.56
III. Financial assets		
1. Participating interests		
a) in affiliated companies	3,582,796.72	3,402,906.06
b) others	9,594,300.08	9,370,860.93
2. Loans to participating interests	7,064,207.93	5,390,745.09
3. Other loans	84,499.50	4,140.53
	20,325,804.23	18,168,652.61
	319,113,262.63	312,265,755.87
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	3,818,279.39	4,332,300.87
2. Work in progress	6,230,625.51	7,085,145.63
3. Finished goods and merchandise	1,048,018.46	1,167,833.88
4. Advance payments	2,032.50	0.00
	11,098,955.86	12,585,280.38
II. Receivables and other assets		
1. Trade receivables	46,333,923.46	42,613,714.40
2. Receivables from participating interests	1,775,570.52	270,065.65
3. Other assets	5,242,742.12	4,740,760.25
	53,352,236.10	47,624,540.30
III. Cash and bank balances	15,559,434.30	14,602,142.28
	80,010,626.26	74,811,962.96
C. Prepaid expenses	498,331.89	394,078.01
D. Excess of plan assets over pension liability	0.00	26,537.04
	399,622,220.78	387,498,333.88

Equity and liabilities	31 Dec. 2019	31 Dec. 2018
	€	€
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	67,725,557.35	60,039,885.33
2. Other revenue reserves	29,340,858.16	27,720,817.13
	97,066,415.51	87,760,702.46
IV. Equity difference from currency conversion	4,743.75	-2,015.19
V. Consolidated net retained earnings	11,525,473.98	11,880,226.62
VI. Non-controlling shares	6,947,969.88	6,357,262.84
	163,098,478.76	153,550,052.37
B. Goodwill from capital consolidation	58,870.80	30,234.37
C. Special item for investment contributions to fixed assets	0.00	46.00
D. Provisions		
1. Provisions for pensions	8,539,930.00	8,371,279.29
2. Tax provisions	546,289.57	2,312,879.67
3. Other provisions	40,849,100.63	38,618,066.65
	49,935,320.20	49,302,225.61
E. Liabilities		
1. Liabilities to banks	145,630,928.92	146,781,131.89
2. Advance payments	1,665,227.81	772,402.50
3. Trade payables	14,796,343.97	14,145,851.51
4. Liabilities to participating interests	0.00	13,849.91
5. Other liabilities	10,709,104.48	8,602,036.77
	172,801,605.18	170,315,272.58
F. Deferred income	2,245,387.31	2,307,881.43
G. Deferred tax liabilities	11,482,558.53	11,992,621.52
	399,622,220.78	387,498,333.88

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated Income Statement 2019

	31 Dec. 2019	31 Dec. 2018
	€	€
1. Sales revenues	270,493,496.20	250,152,103.11
2. Change in inventory of finished goods and work-in-progress	-958,967.93	1,059,237.87
3. Other own work capitalized	454,420.50	400,000.00
4. Other operating income	7,123,261.57	5,841,788.40
	277,112,210.34	257,453,129.38
5. Cost of materials	120,279,379.02	112,086,636.34
6. Personnel expenses	64,957,888.70	60,462,166.75
7. Amortization, depreciation, and write-downs of intangible fixed assets and property, plant and equipment	20,537,455.74	19,216,670.61
8. Other operating expenses	46,971,994.02	42,762,684.92
	252,746,717.48	234,528,158.62
9. Income from equity investments	30,000.00	1,164,187.29
10. Income from affiliated companies	895,341.57	342,054.39
11. Income from loans of financial assets	234,749.33	314,932.17
12. Write-downs of financial assets	133,257.00	0.00
13. Interest income	-4,061,513.25	-3,563,076.45
	-3,034,679.35	-1,741,902.60
14. Earnings before taxes	21,330,813.51	21,183,068.16
15. Income taxes	6,289,737.66	8,151,112.29
16. Earnings after tax	15,041,075.85	13,031,955.87
17. Other taxes	1,731,928.79	866,420.18
18. Consolidated net profit	13,309,147.06	12,165,535.69
19. Profit attributable to minority interests	-600,084.22	-331,000.00
20. Additions to/ withdrawals from other revenue reserves	-1,183,588.86	45,690.93
21. Consolidated net retained earnings	11,525,473.98	11,880,226.62

Duisburger Hafen Aktiengesellschaft Group, Duisburg – Statement of Fixed Assets 2019 – Part 1/2

Acquisition and production costs							
	1 Jan. 2019	Additions from the change in consolidation scope	Additions	Disposals	Currency conversion difference	Reclassifications	31 Dec. 2019
	€	€	€	€	€	€	€
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 assets, and licenses in such rights and assets	10,173,068.68	29,339.87	1,222,126.55	0.00	6.87	0.00	11,424,541.97
3. Goodwill	21,937,570.75	445,090.34	0.00	43,907.54	0.00	0.00	22,338,753.55
4. Advance payments	591,889.46	0.00	0.00	255,750.26	0.00	0.00	336,139.20
	33,114,528.89	474,430.21	1,222,126.55	299,657.80	6.87	0.00	34,511,434.72
II. Property, plant and equipment							
1. Land and buildings							
Land, business/administration/ residential buildings	317,786,181.94	91,671.00	15,534,126.74	533,595.37	0.00	4,888,515.12	337,766,899.43
Land in the dock area (fixed value)	30,411,395.06	0.00	226,865.51	0.00	0.00	1,495,000.00	32,133,260.57
Road pavement	16,395,747.54	0.00	542,051.76	0.00	0.00	0.00	16,937,799.30
Train bridges, public road bridges and flood protection facilities	1,178,409.99	0.00	0.00	0.00	0.00	500,791.08	1,679,201.07
	365,771,734.53	91,671.00	16,303,044.01	533,595.37	0.00	6,884,306.20	388,517,160.37
2. Technical equipment and machinery							
Port equipment	44,487,769.05	0.00	1,179,045.36	331,318.63	0.00	0.00	45,335,495.78
Port train facilities	36,086,429.99	0.00	179,040.51	23,372.00	0.00	0.00	36,242,098.50
	80,574,199.04	0.00	1,358,085.87	354,690.63	0.00	0.00	81,577,594.28
3. Other equipment, operating and office equipment	31,795,405.58	278,062.50	3,037,895.08	576,496.48	862.80	80,000.00	34,615,729.48
4. Advance payments and assets under construction	8,080,201.37	0.00	3,433,777.57	8,650.00	0.00	-6,964,306.20	4,541,022.74
	486,221,540.52	369,733.50	24,132,802.53	1,473,432.48	862.80	0.00	509,251,506.87
III. Financial assets							
1. Participating interests							
a) in affiliated companies	3,406,010.12	0.00	354,147.68	41,000.00	0.00	0.00	3,719,157.80
b) others	9,370,860.93	0.00	142,916.85	0.00	0.00	80,522.30	9,594,300.08
2. Loans to participating interests	8,719,777.06	0.00	503,985.15	0.00	0.00	-80,522.30	9,143,239.91
3. Other loans	4,140.53	1,857.56	82,702.43	4,201.02	0.00	0.00	84,499.50
	21,500,788.64	1,857.56	1,083,752.11	45,201.02	0.00	0.00	22,541,197.29
	540,836,858.05	846,021.27	26,438,681.19	1,818,291.30	869.67	0.00	566,304,138.88

Duisburger Hafen Aktiengesellschaft Group, Duisburg – Statement of Fixed Assets 2019 – Part 2/2

	Accumulated amortization, depreciation and write-downs							Net book values		
	1 Jan. 2019	Additions from the change in consolidation scope	Additions	Disposals	Write-ups	Currency conversion difference	31 Dec. 2019	31 Dec. 2019	31 Dec. 2018	
	€	€	€	€	€	€	€	€	T€	
I. Intangible assets										
1. Self-generated industrial property rights and similar rights and assets	412,000.00	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 assets, and licenses in such rights and assets	5,862,912.03	7,698.97	1,984,640.13	0.00	0.00	13.60	7,855,264.73	3,569,277.24	4,310	
3. Goodwill	15,742,127.16	0.00	1,487,310.94	45,256.81	0.00	0.00	17,184,181.29	5,154,572.26	6,195	
4. Advance payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	336,139.20	592	
	22,017,039.19	7,698.97	3,471,951.07	45,256.81	0.00	13.60	25,451,446.02	9,059,988.70	11,097	
II. Property, plant and equipment										
1. Land and buildings										
Land, business/administration/ residential buildings	117,910,003.56	42,564.00	9,063,116.13	141,959.85	0.00	0.00	126,873,723.84	210,893,175.59	199,876	
Land in the dock area (fixed value)	11,409,230.66	0.00	1,240,590.91	0.00	0.00	0.00	12,649,821.57	19,483,439.00	19,002	
Road pavement	13,088,195.83	0.00	517,894.75	0.00	0.00	0.00	13,606,090.58	3,331,708.72	3,308	
Train bridges, public road bridges and flood protection facilities	1,562,454.59	0.00	6,928.92	0.00	0.00	0.00	1,569,383.51	109,817.56	-384	
	143,969,884.64	42,564.00	10,828,530.71	141,959.85	0.00	0.00	154,699,019.50	233,818,140.87	221,802	
2. Technical equipment and machinery										
Port equipment	26,322,393.19	0.00	1,715,205.55	284,525.45	0.00	0.00	27,753,073.29	17,582,422.49	18,165	
Port train facilities	16,617,564.67	0.00	997,136.19	23,372.00	0.00	0.00	17,591,328.86	18,650,769.64	19,469	
	42,939,957.86	0.00	2,712,341.74	307,897.45	0.00	0.00	45,344,402.15	36,233,192.13	37,634	
3. Other equipment, operating and office equipment	16,312,084.45	138,601.00	3,524,632.22	494,724.32	0.00	22.18	19,480,615.53	15,135,113.95	15,484	
4. Advance payments and assets under construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,541,022.74	8,080	
	203,221,926.95	181,165.00	17,065,504.67	944,581.62	0.00	22.18	219,524,037.18	289,727,469.69	283,000	
III. Financial assets										
1. Participating interests										
a) in affiliated companies	3,104.07	0.00	133,257.00	0.00	0.00	0.00	136,361.07	3,582,796.73	3,403	
b) others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,594,300.08	9,371	
2. Loans to participating interests	3,329,031.98	0.00	0.00	0.00	1,250,000.00	0.00	2,079,031.98	7,064,207.93	5,391	
3. Other loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,499.50	4	
	3,332,136.05	0.00	133,257.00	0.00	1,250,000.00	0.00	2,215,393.05	20,325,804.24	18,169	
	228,571,102.19	188,863.97	20,670,712.74	989,838.43	1,250,000.00	35.78	247,190,876.25	319,113,262.63	312,266	

Duisburger Hafen Aktiengesellschaft, Duisburg – Changes in group equity for 2019

	Equity of the parent company						Non-controlling shares			Group equity	
	Subscribed capital (common stock)	Reserves			Equity difference from currency conversion	Group annual profit attributable to the parent company	Total	Non-controlling shares before annual result	Profits/Losses attributable to non-controlling shares		Total
		Capital reserve	Legal reserve	Other revenue reserves							
€	€	€	€	€	€	€	€	€	€	€	
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 scope	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
Changes to the consolidation scope	0.00	0.00	0.00	310,403.42	0.00	0.00	310,403.42	28,155.45	-37,532.64	-9,377.19	301,026.23
Other changes	0.00	0.00	7,685,672.02	1,309,637.61	6,758.94	-7,680,226.62	1,321,841.95	0.00	0.00	0.00	1,321,841.95
	0.00	0.00	7,685,672.02	1,620,041.03	6,758.94	-7,680,226.62	1,632,245.37	28,155.45	-37,532.64	-9,377.19	1,622,868.18
Consolidated net profit	0.00	0.00	0.00	0.00	0.00	11,525,473.99	11,525,473.99	0.00	600,084.22	600,084.22	12,125,558.21
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	7,685,672.02	1,620,041.03	6,758.94	-354,752.63	8,957,719.36	28,155.45	562,551.58	590,707.03	9,548,426.39
31 Dec. 2019	46,020,000.00	1,533,875.64	67,725,557.35	29,340,858.16	4,743.75	11,525,473.99	156,150,508.89	4,293,464.42	2,654,505.45	6,947,969.87	163,098,478.76

Of the Group annual profit, an amount of EUR 760,000 is subject to a statutory block on distributions.

Duisburger Hafen Aktiengesellschaft, Duisburg – Consolidated cash flow statement for 2019

	2019	2018
	T€	T€
I. Operating activities		
1 Result for the period (consolidated net profit including profit shares of other shareholders)	13,309	12,166
2 +/- Depreciation/amortization and write-ups of fixed assets	19,421	19,217
3 +/- Increase/decrease of provisions	633	-3,126
4 +/- Other non-cash income and expenses	1,560	-823
5 -/+ Increase/decrease of trade receivables and other assets not assigned to investing or financing activities	1,729	-10,459
6 +/- Increase/decrease in trade payables from supplies and services and other liabilities not assigned to investing or financing activities	-704	-1,427
7 -/+ Profit/loss from the disposal of fixed assets	-1,172	-484
8 +/- Interest income/expenses	3,827	3,248
9 - Other investment income	-925	-686
10 +/- Income tax result	6,290	8,151
11 -/+ Income tax payments	-7,821	-7,866
12 = Cash flow from current business operations	36,147	17,911
II. Investing activities		
13 + Cash received from the disposal of intangible fixed assets	256	170
14 - Cash paid for investments in intangible fixed assets	-1,151	-936
15 + Cash received from the disposal of property, plant and equipment	2,034	1,743
16 - Cash paid for investments in property, plant and equipment	-24,174	-20,364
17 + Cash received from the disposal of financial assets	0	572
18 - Cash paid for investments in financial assets	-482	-1,323
19 + Cash received from disposals from the consolidated basis	29	6,596
20 + Cash received in connection with the short-term financial management of cash investments	0	-4,839
21 - Cash paid in connection with the short-term financial management of cash investments	0	0
22 + Interest received	331	457
23 + Dividends received	0	820
24 = Cash flow from investing activities	-23,157	-17,104

	2019	2018
	T€	T€
III. Financing activities		
25 + Cash received from the issue of bonds and from taking out (financial) loans	14,469	21,357
26 - Cash paid for the redemption of bonds and paying off (financial) loan	-17,239	-11,250
27 + Cash received from subsidies/grants	326	1,301
28 - Interest paid	-4,157	-4,277
29 - Dividends paid to shareholders of the parent company	-4,200	-4,200
30 - Dividends paid to other shareholders	0	0
31 = Cash flow from financing activities	-10,801	2,931
32 Change in cash and cash equivalents (totals 12, 24, 31)	2,189	3,738
33 +/- Changes in cash and cash equivalents due to exchange rate and valuation	5	-7
34 +/- Changes in cash and cash equivalents due to changes in consolidation scope	69	-3,003
Cash at the beginning of the year	14,602	12,347
Short-term liabilities to banks at the beginning of the year	1,671	144
35 + Cash and cash equivalents at the beginning of the period	12,931	12,203
Cash at the end of the period	15,559	14,602
Short-term liabilities to banks at the end of the period	365	1,671
36 Cash and cash equivalents at the end of the period	15,194	12,931

Duisburger Hafen Aktiengesellschaft, Duisburg – Balance sheet as at 31 December 2019

Assets	31 Dec. 2019	31 Dec. 2018
	€	€
A. Fixed assets		
I. Intangible assets		
1. Purchased Industrial property rights and similar rights and assets, and licenses in such rights and assets	1,225,803.14	769,226.49
2. Advance payments	336,139.20	591,889.46
	1,561,942.34	1,361,115.95
II. Property, plant and equipment		
1. Land and buildings	79,394,409.40	73,171,513.31
2. Technical equipment and machinery	8,178,926.45	7,901,077.71
3. Other equipment, operating and office equipment	2,522,544.55	1,969,037.80
4. Advance payments and assets under construction	2,115,667.06	2,161,094.22
	92,211,547.46	85,202,723.04
III. Financial assets		
1. Investments in affiliated companies	55,613,510.95	56,116,254.63
2. Loans to affiliated companies	123,732,943.71	119,115,736.52
3. Participating interests	11,960,572.32	11,101,260.11
4. Loans to participating interests	7,616,248.62	6,501,461.85
5. Securities held as fixed assets	0.00	7,702.37
6. Other loans	0.00	313.71
	198,923,275.60	192,842,729.19
	292,696,765.40	279,406,568.18
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	11,076.48	8,005.98
2. Unfinished goods	1,260,494.34	595,363.10
3. Finished goods and merchandise	8,584.42	3,084.42
	1,280,155.24	606,453.50
II. Receivables and other assets		
1. Trade receivables	757,008.35	561,926.53
2. Receivables from affiliated companies	14,983,358.37	17,701,201.64
3. Receivables from participating interests	1,436,404.52	752,165.42
4. Other assets	379,108.59	541,478.02
	17,555,879.83	19,556,771.61
III. Cash and bank balances	8,936,657.85	10,448,279.08
	27,772,692.92	30,611,504.19
C. Prepaid expenses	174,314.27	138,024.84
	320,643,772.59	310,156,097.21

Equity and liabilities	31 Dec. 2019	31 Dec. 2018
	€	€
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	67,608,301.48	59,928,074.86
2. Other revenue reserves	1,137,072.03	1,137,072.03
IV. Net retained earnings	11,525,473.98	11,880,226.62
	127,824,723.13	120,499,249.15
B. Special item with reserve portion pursuant to Section 6b EstG	19,376,397.00	19,437,823.38
C. Provisions		
1. Provisions for pensions	8,539,930.00	8,087,771.00
2. Tax provisions	373,533.68	1,650,530.85
3. Other provisions	14,388,507.87	16,716,254.76
	23,301,971.55	26,454,556.61
D. Liabilities		
1. Liabilities to banks	137,779,751.89	135,073,903.83
2. Trade payables	2,525,930.60	2,040,383.51
3. Liabilities to affiliated companies	6,090,773.47	4,751,858.98
4. Liabilities to participating interests	0.00	83,633.27
5. Other liabilities	3,461,558.82	1,762,980.07
	149,858,014.78	143,712,759.66
E. Deferred income	282,666.13	51,708.41
	320,643,772.59	310,156,097.21

Duisburger Hafen Aktiengesellschaft, Duisburg – Income statement 2019

	2019	2018
	€	€
1. Sales revenues	45,865,418.49	43,147,094.87
2. Change in inventory of finished goods and work-in-progress	665,131.24	595,363.10
3. Other own work capitalized	4,420.50	0.00
4. Other operating income	4,197,450.44	3,172,961.41
	50,732,420.67	46,915,419.38
5. Cost of materials	5,440,950.83	4,035,929.61
6. Personnel expenses	17,923,882.36	18,668,949.40
7. Amortization, depreciation, and write-downs of intangible fixed assets and property, plant and equipment	6,317,787.21	4,442,037.38
8. Other operating expenses	17,368,165.10	17,390,799.31
	47,050,785.50	44,537,715.70
9. Income from participations	10,372,221.13	14,558,269.41
10. Income from loans of financial assets	7,067,800.89	6,964,385.88
11. Interest income	-2,991,679.11	-3,471,452.65
12. Write-downs of financial assets and marketable securities classified as current assets	848,438.95	0.00
	13,599,903.96	18,051,202.64
13. Earnings before taxes	17,281,539.13	20,428,906.32
14. Income taxes	4,948,551.71	7,836,389.50
15. Earnings after tax	12,332,987.42	12,592,516.82
16. Other taxes	807,513.44	712,290.20
17. Annual profit = net earnings	11,525,473.98	11,880,226.62

Duisburger Hafen Aktiengesellschaft, Duisburg – Participations as at 31 December 2019

Annex to the Group Notes / 1

1. Consolidation scope

Name and registered office of company	Consolidation status ¹	Share in capital %	Equity 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	859
Grundstücksgesellschaft Südhafen mbH, Duisburg	V	100	1,810
duisport consult GmbH, Duisburg	V	100	1,108
Navigare Stauerei- und Speditionen GmbH, Duisburg	V	100	854
startport GmbH, Duisburg	V	100	17
Bohnen Logistik GmbH & Co. KG, Niederkrüchten	V	100	364
RBL Reiner Bohnen Logistik GmbH, Niederkrüchten	V	100	808
BVG Verwaltungs-GmbH, Niederkrüchten	V	100	33
dpl Chemnitz GmbH, Chemnitz ^{2,3}	V	90	4,595
duisport packing logistics India Pvt. Ltd., Pune/India	V	88	-202
Duisport Agency Polska Sp. z o.o., Warsaw/Poland	V	85	-138
duisport packing logistics GmbH, Duisburg	V	74.9	16,000
dpl International N.V., Antwerp/Belgium	V	74.9	239
duisport industrial packing service (Wuxi) Co., Ltd., Wuxi/China	V	74.9	498
dpl Weinzierl Verpackungen GmbH, Sinzing	V	66.67	3,405
Holz Weinzierl Fertigungen GmbH & Co. KG, Sinzing	V	66.67	1,240
Weinzierl Beteiligungs-GmbH, Sinzing	V	66.67	42
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg	V	66	50
Umschlag Terminal Marl GmbH & Co. KG, Marl ⁴	V	50	363
Umschlag Terminal Marl Verwaltungs-GmbH, Marl ⁴	V	50	26
BREEZE Industrial Packing GmbH, Hamburg	V	50	484
MASSLOG GmbH, Duisburg	Q	50	1,066
logport ruhr GmbH, Duisburg	Q	50	3,986
dev.log GmbH, Niederkassel	Q	50	644
Emballages Industriels, Logistique & Services SAS, Erstein/France	Q	50	599

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 Section 311 (2) HGB.

² Control and profit/loss transfer agreement.

³ The company utilizes the exemption provision of Section 264 (3) HGB.

⁴ Controlling influence exercised pursuant to Section 290 (2) HGB.

Annex to the Group Notes / 2

2. Affiliated companies

Name and registered office of company	Consolidation status ⁵	Share in capital %	Equity capital in T€
Railport Terminal İşletmeleri A.Ş., Kocaeli/Turkey	N	33	9
Heavylift Terminal Duisburg GmbH, Duisburg	E	34.56	-329
Duisburg Gateway Terminal GmbH in Gründung, Duisburg	N	30	495
DIG Duisburger Infrastrukturgesellschaft mbH, Duisburg	N	24.9	95
Distri Rail B.V., Rhooen/Netherlands	E	24.9	111
DIT Duisburg Intermodal Terminal GmbH, Duisburg	E	24	6,938
Duisburg Trimodal Terminal GmbH, Duisburg	N	20	1,132

3. Other investments

Name and registered office of company	Share in capital %	Equity capital in T€
Antwerp Gateway N.V., Antwerp/Belgium	10	44,039
Great Stone Industrial- und Logistik Park, Minsk/Belarus	0.66	115,669

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 (2) HGB due to their minor importance.

Duisburger Hafen Aktiengesellschaft, Duisburg – Statement of Fixed Assets 2019

	Acquisition and production costs					Accumulated amortization, depreciation and write-downs					Net book values	
	1 Jan. 2019	Additions	Disposals	Reclassifications	31 Dec. 2019	1 Jan. 2019	Additions	Disposals	Write-ups	31 Dec. 2019	31 Dec. 2019	31 Dec. 2018
	€	€	€	€	€	€	€	€	€	€	€	T€
I. Intangible assets												
1. Purchased industrial property rights and similar rights and assets, and licenses in such rights and assets	3,660,093.49	577,711.10	16,836.30	436,489.46	4,657,457.75	2,890,867.00	540,787.61	0.00	0.00	3,431,654.61	1,225,803.14	769
2. Advance payments	591,889.46	180,739.20	0.00	-436,489.46	336,139.20	0.00	0.00	0.00	0.00	0.00	336,139.20	592
	4,251,982.95	758,450.30	16,836.30	0.00	4,993,596.95	2,890,867.00	540,787.61	0.00	0.00	3,431,654.61	1,561,942.34	1,361
II. Property, plant and equipment												
1. Land and buildings												
Land, business/administration/residential buildings	120,253,804.46	9,341,652.83	414,516.64	2,329.30	129,183,269.95	63,230,162.93	3,535,983.77	76,528.07	0.00	66,689,618.63	62,493,651.32	57,024
Land in the dock area (fixed value)	18,483,870.59	131,465.42	0.00	1,495,000.00	20,110,336.01	3,743,693.81	813,232.71	0.00	0.00	4,556,926.52	15,553,409.49	14,740
Road pavement	11,161,800.58	154,886.76	0.00	0.00	11,316,687.34	9,771,387.83	211,790.25	0.00	0.00	9,983,178.08	1,333,509.26	1,390
Train bridges, public road bridges and flood protection facilities	1,537,036.84	0.00	0.00	0.00	1,537,036.84	1,519,754.59	3,442.92	0.00	0.00	1,523,197.51	13,839.33	17
2. Technical equipment and machinery												
Port equipment	19,601,872.09	840,575.86	0.00	17,879.00	20,460,326.95	16,457,210.35	471,326.91	0.00	0.00	16,928,537.26	3,531,789.69	3,145
Port train facilities	8,895,809.06	33,832.72	0.00	0.00	8,929,641.78	4,139,393.09	143,111.93	0.00	0.00	4,282,505.02	4,647,136.76	4,756
3. Other equipment, operating and office equipment	8,110,096.23	1,160,806.76	20,095.56	0.00	9,250,807.43	6,141,058.43	598,111.11	10,906.66	0.00	6,728,262.88	2,522,544.55	1,969
4. Advance payments and assets under construction	2,161,094.22	1,503,491.14	33,710.00	-1,515,208.30	2,115,667.06	0.00	0.00	0.00	0.00	0.00	2,115,667.06	2,161
	190,205,384.07	13,166,711.49	468,322.20	0.00	202,903,773.36	105,002,661.03	5,776,999.60	87,434.73	0.00	110,692,225.90	92,211,547.46	85,203
III. Financial assets												
1. Investments in affiliated companies	56,116,254.63	10,000.00	210,000.00	92,985.00	56,009,239.63	0.00	395,728.68	0.00	0.00	395,728.68	55,613,510.95	56,116
2. Loans to affiliated companies	119,115,736.52	4,807,291.59	254,576.74	340,000.00	124,008,451.37	0.00	275,507.66	0.00	0.00	275,507.66	123,732,943.71	119,116
3. Interests	11,101,260.11	948,977.52	0.00	-12,462.70	12,037,774.93	0.00	77,202.61	0.00	0.00	77,202.61	11,960,572.32	11,101
4. Loans to participating interests	10,291,041.47	385,309.07	0.00	-420,522.30	10,255,828.24	3,789,579.62	100,000.00	0.00	1,250,000.00	2,639,579.62	7,616,248.62	6,501
5. Securities held as fixed assets	7,702.37	0.00	7,702.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8
6. Other loans	313.71	0.00	313.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
	196,632,308.81	6,151,578.18	472,592.82	0.00	202,311,294.17	3,789,579.62	848,438.95	0.00	1,250,000.00	3,388,018.57	198,923,275.60	192,843
	391,089,675.83	20,076,739.97	957,751.32	0.00	410,208,664.48	111,683,107.65	7,166,226.16	87,434.73	1,250,000.00	117,511,899.08	292,696,765.40	279,407

Duisburger Hafen Aktiengesellschaft, Duisburg – Group Notes and Notes for 2019

The registered office for Duisburger Hafen AG (duisport) 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 2019 in accordance with Section 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.

The subsidiary duisport packing logistics GmbH refrains from preparing subgroup financial statements and thus makes use of the exemption conditions of Section 291 HGB. As the parent company, Duisburger Hafen AG utilizes the option according to Section 298 (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 2019 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 2019, the consolidated financial statements include Duisburger Hafen AG and a total of 25 (previous year: 24) subsidiaries in line with full consolidation, and 4 subsidiaries (previous year: 4) 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 the associated notes is 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 SCOPE

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	857
Grundstücksgesellschaft Südhafen mbH, Duisburg (Südhafen)	100	1,810
duisport consult GmbH, Duisburg (dpc)	100	1,108
Navigare Stauerei- und Speditionen GmbH, Duisburg (Navigare)	100	854
startport GmbH, Duisburg (startport)	100	17
Bohnen Logistik GmbH & Co. KG, Niederkrüchten (BL)	100	364
RBL Reiner Bohnen Logistik GmbH, Niederkrüchten (RBL)	100	808
BVG Verwaltungs GmbH, Niederkrüchten (BVG)	100	33
dpl Chemnitz GmbH, Chemnitz (dpl Chemnitz)	90	4,595
duisport packing logistics India Pvt Ltd, Pune/India (dpl India)	88	-202
Duisport Agency Polska Sp. z o.o., Warsaw/Poland (dpa Polska)	85	-138
duisport packing logistics GmbH, Duisburg (dpl GmbH)	74.9	16,000
dpl International N.V., Antwerp/Belgium (dpl International)	74.9	239
duisport industrial packing service (Wuxi) Co. Ltd., Wuxi/China (dpl China)	74.9	498
dpl Weinzierl Verpackungen GmbH, Sinzing (dpl WZ)	66.7	3,405
Weinzierl Beteiligungs-GmbH, Sinzing (Weinzierl participation)	66.7	42
Holz Weinzierl Fertigungen GmbH & Co. KG, Sinzing (HWF)	66.7	1,240
Hafen Duisburg/Amsterdam Beteiligungsgesellschaft mbH, Duisburg (HDA)	66	50
Umschlag Terminal Marl GmbH & Co. KG, Marl (UTM GmbH & Co. KG)*	50	363
Umschlag Terminal Marl Verwaltungs-GmbH, Marl (UTM Verw.)*	50	26
BREEZE Industrial Packing GmbH, Hamburg (BREEZE)*	50	484
Proportionately included companies		
logport ruhr GmbH, Duisburg (lpr)	50	3,986
dev.log GmbH, Niederkassel (dev.log)	50	644
MASSLOG GmbH, Duisburg (MASSLOG)	50	1,066
Emballages Industriels, Logistique & Services SAS, Erstein/France (EILS)	50	599
Companies included at equity		
Heavylift Terminal Duisburg GmbH, Duisburg (HTD)	34.56	-329
DIT Duisburg Intermodal Terminal GmbH, Duisburg (DIT)	24	6,938
Distri Rail B.V., Rhooon/Netherlands (DistriRail)	24.9	111
DIG Duisburger Infrastrukturgesellschaft mbH, Duisburg (DIG)	24	95

* Control and profit/loss transfer agreement.

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

Duisburger Hafen AG sold its shares in IPS Integrated Projekt Services GmbH with effect as of 31 December 2019. The company was therefore deconsolidated as of 31 December 2019.

With effect as of 1 February 2019, Duisburger Hafen AG acquired the shares in Duisport Agency Polska sp.z o.o., Warsaw/Poland.

With effect as of 1 January 2019, BREEZE Projekt Services GmbH was fully consolidated in the consolidated financial statements of Duisport.

Three further domestic companies 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 Section 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 Section 290 (1) HGB in connection with (2), no. 1-3 nor those of no. 4 HGB apply. As of 31 December 2019, the company reported equity of EUR 1,292,000 and net income for the year of EUR 295,000.

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 Section 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 2,398,000 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 Heavy-lift Terminal Duisburg GmbH, Duisburg. The company is included in the consolidated financial statements at equity. According to Section 312 (1) HGB, the difference between the book value of the participation and the proportionate equity capital is EUR 33,000.

During the financial year, Duisport acquired another 21% of the shares in Emballages Industriels, Logistique & Service SAS, Erstein/France, thus holding 50% of the shares. The company has been included in the consolidated financial statements on a proportionate basis since 1 March 2019. The difference from the increase amounts to EUR 405,000 and will be amortized over a period of 5 years.

The difference pursuant to Section 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 Section 312 (1) HGB for Distri Rail B.V., Rhoon/Netherlands, which is included in the consolidated financial statements at equity, is EUR 504,000.

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 and the initial consolidation of dpl Weinzierl Verpackungen GmbH in the amount of EUR 15,000. The first-time consolidation of Duisport Agency Polska resulted in a negative goodwill of EUR 29,000.

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 Section 6b EStG and the special write-downs for tax purposes pursuant to Section 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, dpa Polska, dpl China, dpl International, dpl GmbH, dpl Chemnitz, Weinzierl Beteiligung, dpl WZ Verp., BREEZE, 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 increasing the Group reserves by EUR 1,184,000 in the financial year.

The four companies included in the consolidated financial statements at equity are measured according to the equity method pursuant to Section 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 of 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 ordinary and extraordinary 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.

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 BREEZE and Navigare is amortized on a straight-line basis over 5 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.

Ordinary 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 Section 6b EStG, as are the tax write-downs.

The following customary rates for expected useful life were applied to property, plant and equipment:

	Years
Buildings	up to 50
Technical equipment and machinery	5 to 18
Other equipment, operating and office equipment	3 to 12

Self-manufactured property, plant and equipment are entered on the assets side of the balance sheet at acquisition cost pursuant to Section 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 extraordinary basis in the event of an impairment that is expected to be permanent.

Fixed assets with acquisition or production costs of up to a net value of EUR 800.00 (low-value assets) are fully depreciated or recorded as expenses in the year they were acquired. For low-value assets with acquisition or production costs of between EUR 251.00 and EUR 800.00, a compound item was formed for acquisitions up to the end of the 2017 financial year; this will be written back over a period of five years with an effect on income. Fixed assets with acquisition or production costs of between EUR 801.00 and EUR 1,000.00 are depreciated in accordance with their expected useful life. 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 cost, in consideration of the lower value principle for permanent impairments. **Investments** and interest-bearing **loads to com-**

panies 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 cost, 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. Unfinished services of Duisburger Hafen AG relate to project management contracts in progress. They are entered on the assets side of the balance sheet pursuant to Section 255 (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 Section 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 10 years was calculated and entered in the amount of 2.71% p.a. (in the previous year, average market interest rate of the past ten years of 3.21% p.a.). Expected salary increases were taken into account at 2.5%, and expected pension increases at 1.75%.

The difference between the recognition of pension provisions according to the corresponding average market rate from the past ten financial years and the recognition of the provision according to the relevant average market rate from the past seven financial years in accordance with Section 253 (6) HGB amounts to EUR 736,000 each in the annual financial statements and the consolidated financial statements (previous year: EUR 839,000). Profits can only be distributed if the freely available reserves that remain after the distribution, plus a profit carry-forward and less a loss carry-forward, are at minimum equal to this difference.

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. 46% of the other provisions are provisions for the obligation to restore the original condition, legal obligations, and additional payments (annual financial statements: 54%). A further approx. 23% relate to provisions for building and maintenance measures (annual financial statements: 10%). About 10% (annual financial statements:

13%) of the other provisions relate to personnel provisions and another 9% (annual financial statements: 6%) 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 (3) EGHGB, provisions according to Section 249 (2) HGB in the version that was valid until 28 May 2008 were retained as at 31 December 2019 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 carry-forwards are also considered in addition to the time-related accounting differences. In this vein, differences that are due to the consolidation measures pursuant to Sections 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

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

T€	31 Dec. 2019	31 Dec. 2018
Supplies and services	46,334	42,614
Participating interests	1,776	270
Other assets	5,243	4,741
Total	53,353	47,625

Of the trade receivables, EUR 719,000 have a residual term of more than one year (previous year: EUR 774,000). Receivables from investments consist of receivables from the company's trading transactions.

2b. Receivables and other assets – AG

T€	31 Dec. 2019	31 Dec. 2018
Supplies and services	757	562
Affiliated companies	14,983	17,701
Participating interests	1,437	752
Other assets	379	542
Total	17,556	19,557

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 671,000 (previous year: EUR 581,000) were taken into account.

The receivables from affiliated companies include EUR 8,239,000 (previous year: EUR 10,916,000) from cash pooling with various subsidiaries, and EUR 6,319,000 (previous year: EUR 6,785,000) 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 entirely 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 18,000 (previous year: EUR 41,000 EUR).

4. Deferred taxes according to Section 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. 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 2019, Duisburger Hafen AG distributed EUR 4,200,000 in profits to shareholders for the 2018 financial year. The remaining net retained earnings in the amount of EUR 7,680,000 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 Section 253 (6) HGB.

Description	T€
Difference from the discounting of pensions provisions using the average market interest rate of the past 7 years, compared to 10 years	736
Amount blocked for dividend distribution pursuant to Section 253 (6) HGB	736

6. Special item with reserve portion – Group and AG

T€	Group 31 Dec. 2019	Group 31 Dec. 2018	AG 31 Dec. 2019	AG 31 Dec. 2018
Tax-related value adjustments pursuant to Section 6b (1) EStG	0	0	19,376	19,438
Total	0	0	19,376	19,438

In the annual financial statements, the company utilized the option to retain tax-related special items with reserve portion pursuant to Section 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.

7. Tax provisions – Group and AG

The tax provisions relate mainly to corporate and business taxes for the 2019 and 2018 financial years and a provision for the follow-up effects from the company audit covering the years 2014 to 2017.

8. 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.

9a. Liabilities – Group

T€	31 Dec. 2019	Residual term under 1 year	Residual term over 1 year	of which over 5 years
Credit institutions (Previous year)	145,631 (146,781)	64,272 (56,031)	81,359 (90,750)	45,456 (45,036)
Advance payments (Previous year)	1,665 (772)	1,665 (772)	0 (0)	0 (0)
Deliveries/services (Previous year)	14,796 (14,146)	14,796 (14,146)	0 (0)	0 (0)
Participating interests (Previous year)	0 (14)	0 (14)	0 (0)	0 (0)
Other liabilities (Previous year)	10,709 (8,602)	10,709 (8,602)	0 (0)	0 (0)
of which from taxes (Previous year)	1,761 (1,803)	1,761 (1,803)	0 (0)	0 (0)
of which in the framework of social security (Previous year)	482 (348)	482 (348)	0 (0)	0 (0)
Total (Previous year)	172,801 (170,315)	91,442 (79,565)	81,359 (90,750)	45,456 (45,036)

On the balance sheet date, the Group reports liabilities to banks in the amount of EUR 145.6 million. An amount of EUR 0.5 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.

9b. Liabilities – AG

T€	31 Dec 2019	Residual term under 1 year	Residual term over 1 year	of which over 5 years
Credit institutions (Previous year)	137,780 (135,074)	61,096 (51,809)	76,684 (83,265)	43,757 (41,939)
Trade payables (Previous year)	2,526 (2,040)	2,526 (2,040)	0 (0)	0 (0)
Affiliated companies (Previous year)	6,091 (4,752)	6,091 (4,752)	0 (0)	0 (0)
Participating interests (Previous year)	0 (84)	0 (84)	0 (0)	0 (0)
Other liabilities (Previous year)	3,461 (1,763)	3,461 (1,763)	0 (0)	0 (0)
of which from taxes (Previous year)	415 (232)	415 (232)	0 (0)	0 (0)
of which in the framework of social security (Previous year)	0 (7)	0 (7)	0 (0)	0 (0)
Total (Previous year)	149,858 (143,713)	73,174 (60,448)	76,684 (83,265)	43,757 (41,939)

Other liabilities consist mainly of customers with credit balances in the amount of EUR 2,654,000 as well as lease and rental security deposits of EUR 1,102,000. Equal treatment undertakings and negative pledges, along with undertakings to comply with certain balance sheet ratios, were submitted in order to secure the loans.

The liabilities to affiliated companies include EUR 6,386,000 (previous year: EUR 4,771,000) from cash pooling with various subsidiaries, and EUR 276,000 (previous year: EUR 286,000) from the company's trading transactions. These were netted against receivables of EUR 571,000 as part of the offset process within the Group (previous year: EUR 305,000). Liabilities to participating interests refer exclusively to trading transactions.

10. 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 12,683,000 resulting from the elimination of the tax-related valuation rates were offset against deferred tax assets of EUR 1,200,000 in accordance with Section 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 59.5 million (previous year: EUR 60.0 million) in favour 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 HDR.

Duisburger Hafen AG also assumed guarantees vis-a-vis the subsidiary dpl WZ in the amount of EUR 225,000 (previous year: EUR 225,000), dpl GmbH in the amount of EUR 52,000 (previous year: EUR 0) and HWF 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 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 HDR.

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

Encumbrances – Group

	Square metres	Land affected in %	of which AG Square metres
Hereditary building rights in favour of port operators	1,563,082	16.21	1,186,971
Easements (e.g. for the operation of pipelines and wells)	1,624,725	16.84	652,894
Rights of way and other rights	899,560	9.33	411,960
Total	4,087,367	42.38	2,251,825

Other financial obligations in the Group amount to EUR 17,975,000 (nominal). The other financial obligations of the AG total EUR 2,621,000, and include EUR 1,647,000 for companies outside of the group, and EUR 974,000 for affiliated companies.

The Group's commitment from investing and non-investing measures amounts to EUR 60.5 million, including EUR 27.9 million that is attributable to the parent company.

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 2019, 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 pro-

visions for duisport employees amounted to EUR 11.4 million in the 2019 financial year.

This obligation is treated as an indirect pension obligation for which no provision was created according to Section 28 (1) sent. 2 EGHGB. The compensation amount for duisport according to Section 15a of the RZVK statutes totals EUR 26.5 million as at 31 December 2019. 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 2019 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 (EUR)	72,373	-18,253	72,373	-18,253
of which to hedge financial liabilities	42,191	-9,967	42,191	-9,967
of which to hedge highly probable planned transactions	30,182	-8,286	30,182	-8,286

In the annual financial statements for 31 December 2019, 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 663,000 had to be created in the annual and consolidated financial statements for 31 December 2019.

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	-18,253
of which to hedge financial liabilities		42,191	-9,967
of which to hedge highly probable planned transactions		30,182	-8,286

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 cancelled 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 favour 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

1. Sales revenues

T€	Group 2019	Group 2018	AG 2019	AG 2018
Infrastructure	30,233	29,263	23,717	22,572
Superstructure	22,698	26,122	10,153	9,315
Logistics services	74,968	75,733	1,412	1,753
Packaging services	101,616	92,866	0	0
Contract logistics	29,720	24,430	0	0
Other sales revenues	11,258	1,738	10,583	9,507
Total	270,493	250,152	45,865	43,147

The change in consolidation scope results in sales revenues of EUR 6,330.

2. Other capitalized services – Group

Capitalized services of the duisport Group in the amount of EUR 455,000 are the result of the various building projects undertaken by Duisburger Hafen AG and Hafen Duisburg-Rheinhausen GmbH.

3. Other operating income

T€	Group 2019	Group 2018	AG 2019	AG 2018
Reversal of provisions	2,480	2,791	1,222	1,184
Income from the disposal of assets	1,437	674	1,180	443
Compensation for damages	792	90	12	38
Write-up of long-term and current assets	1,264	8	1,253	3
Contributions collected	326	1,301	327	1,301
Value adjustments	261	292	1	29
Other income relating to other periods	221	195	81	85
Currency translation gains	10	18	12	18
Other	332	473	110	72
Total	7,123	5,842	4,198	3,173

4. Cost of materials

T€	Group 2019	Group 2018	AG 2019	AG 2018
Expenses for raw materials, consumables and supplies and for purchased goods	38,639	37,698	792	776
Expenses for procured services	81,640	74,389	4,649	3,260
Total	120,279	112,087	5,441	4,036

The change in consolidation scope results in material costs of EUR 3,502,000.

5. Personnel expenses

T€	Group 2019	Group 2018	AG 2019	AG 2018
Wages and salaries	52,628	49,106	14,309	14,191
Social taxes and expenses for pension scheme and for support	12,330	11,356	3,615	4,478
(of which for pension scheme)	(1,574)	(2,440)	(1,405)	(2,278)
Total	64,958	60,462	17,924	18,669

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 2019	Group 2018	AG 2019	AG 2018
Intangible assets – ordinary	3,472	3,329	541	394
Property, plant and equipment – ordinary	15,183	15,888	4,028	4,048
Extraordinary depreciations	1,749	0	1,749	0
Total	20,537	19,217	6,318	4,442

7. Other operating expenses

T€	Group 2019	Group 2018	AG 2019	AG 2018
Lease and rental expenses	15,032	12,956	1,926	1,748
External services for maintenance	10,338	9,451	3,014	3,331
Legal, consulting, insurance and similar	7,126	7,663	3,449	3,559
Disposal costs	1,891	1,724	963	890
Corporate communication and marketing	1,777	1,316	1,530	1,127
Value adjustments	1,618	406	89	109
Communications	1,497	1,545	836	896
Travel costs	1,177	1,326	612	604
Damage costs	1,095	778	14	21
Temporary staff	463	442	369	402
Other expenses relating to other periods	194	368	0	1
Loss disposal fixed assets	116	443	237	2
Group-internal services	0	0	2,643	2,956
Currency translation expenses	5	48	5	15
Other	4,643	4,296	1,681	1,730
Total	46,972	42,762	17,368	17,391

8. Income from participations

T€	Group 2019	Group 2018	AG 2019	AG 2018
Income from participations/associated companies	925	1,556	3,135	3,372
(of which from affiliated companies)	(0)	(0)	(1,730)	(2,148)
Expenses from appropriation of earnings	0	50	0	50
Income from appropriation of earnings	0	0	7,238	11,236
Total	925	1,506	10,373	14,558

9. Income from loans of financial assets

T€	Group 2019	Group 2018	AG 2019	AG 2018
Income from loans	235	315	7,068	6,964
(of which from affiliated companies)	(0)	(0)	(6,874)	(6,709)
Total	235	315	7,068	6,964

10. Interest income and expenses

T€	Group 2019	Group 2018	AG 2019	AG 2018
Other interest and similar income	96	714	394	248
(of which from affiliated companies)	(0)	(0)	(372)	(238)
Interest and similar expenses	-4,158	-4,277	-3,386	-3,719
(of which to affiliated companies)	(0)	(0)	(-65)	(-111)
(of which expenses from the compounding of long-term provisions)	(-587)	(-548)	(-285)	(-548)
Total	-4,062	-3,563	-2,992	-3,471

11. Depreciations of financial assets

In the reporting year, Duisburger Hafen AG recorded extraordinary depreciations of financial assets in the amount of EUR 848,000. Depreciations of financial assets in the Group amounted to EUR 133,000.

12. Income taxes

In terms of income taxes, an amount of EUR 6,290,000 in the Group and EUR 4,561,000 at Duisburger Hafen AG is attributable to the tax results of the 2019 financial year and EUR 297,000 to effects from previous periods.

In addition, the consolidated financial statements also include income of EUR 380,000 (previous year: income of EUR 718,000) relating to the change in recognized deferred taxes.

VII. OTHER INFORMATION

Average number of employees by company

	Industrial workers	Office staff	Apprentices	Employees Total	
				2019	2018
duisport packing logistics GmbH	197	74	12	283	290
Duisburger Hafen AG	3	196	21	220	209
Bohnen Logistik GmbH & Co. KG	116	34	0	150	127
dfl duisport facility logistics GmbH	96	20	0	116	117
dpl Weinzierl Verpackungen GmbH	74	29	2	105	101
duisport rail GmbH	74	7	9	90	85
dpl Chemnitz GmbH	72	12	3	87	71
Emballages Industriels, Logistique & Services SAS	52	15	1	68	0*
RBL Reiner Bohnen Logistik GmbH	51	4	0	55	47
Holz Weinzierl Fertigungen GmbH & Co. KG	38	11	1	50	45
duisport agency GmbH	1	41	0	42	42
Umschlag Terminal Marl GmbH & Co. KG	22	9	0	31	28
BREEZE Industrial Packing GmbH	0	22	3	25	22
duisport packing logistics India Pvt. Ltd.	0	3	0	3	4
MASSLOG GmbH	3	0	0	3	3
Duisport Agency Polska Sp. z o.o.	0	2	0	2	0*
startport GmbH	0	1	0	1	0
LOGPORT Logistic-Center Duisburg GmbH	0	1	0	1	5
Deconsolidated company	0	0	0	0	6
Total	799	481	52	1,332	1,202

* Included in consolidation scope as of 2019.

The other consolidated companies do not have any own employees.

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 2019 was EUR 4.2 million.

Cash and cash equivalents resulting from proportionately included companies amount to EUR 4,228,000 as at 31 December 2019.

Information according to Section 264 (3) HGB and Section 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 (3) HGB and Section 264b HGB to the extent that they forgo the disclosure of financial statements according to Section 325 HGB.

Supplementary report

Since the beginning of 2020, the coronavirus "COVID-19" has had wide-ranging effects on global economic life. This has had an effect on the figures and results of the company and the entire duisport Group, especially since March 2020.

The Group has responded to the new challenges by setting up a crisis team to coordinate internal activities and maintain contact with the competent authorities. Neither the type nor the financial impact of the coronavirus on the net assets, financial position and results of operations of the

company and the duisport Group in the 2020 financial year can be assessed on the basis of current developments. It is expected at least that all financial performance indicators will fall relative to 2019 and the previous forecast for 2020.

However, the duisport Group will take all necessary measures to protect its employees and business partners in view of its responsibility towards them.

Apart from the above, no events of particular significance occurred after the end of the financial year which have had a material impact on the net worth, financial and earnings position of the company and the duisport Group.

Appropriation of profits

Out of Duisburg Hafen AG's net retained earnings totalling EUR 11,525,473.98, 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	208 T€
Other verification services	3 T€
Total fee	211 T€

Total remuneration of the Executive Board and Supervisory Board

The remuneration of the Executive Board for the year 2019 is broken down as follows:

2019 remuneration

€	Non-performance-based salary	Other non-performance-based payments	Performance-based payments	Total remuneration
Erich Staake	386,000.04	63,870.36	169,180.00	619,050.40
Thomas Schlipköther	251,798.52	31,061.64	128,737.00	411,597.16
Markus Bangen	212,100.00	43,321.76*	108,737.00	364,158.76
Total	849,898.56	138,253.76	406,654.00	1,394,806.32

* Including pension scheme.

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

€	31 Dec. 2018	Allocation/Dissolution	31 Dec. 2019
Erich Staake	2,878,947.00	-169,618.00	2,709,329.00
Thomas Schlipköther	1,624,398.00	295,905.00	1,920,303.00
Total	4,503,345.00	126,287.00	4,629,632.00

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

In €	
As at 31 Dec. 2018	3,252,757.00
Pension payments	-324,210.00
Dissolution	0.00
On-going allocation	109,965.00
Allocation from compounding	254,414.00
As at 31 Dec. 2019	3,292,926.00

The members of the Supervisory Board received the following total remuneration in 2019:

Supervisory Board member	Remuneration in 2019, in €	Meeting fees in 2019, in €	Total in €
Dr. Hendrik Schulte ¹	2,045.16	1,500.00	3,545.16
Karl-Heinz Wich-Kuhnlein ³	1,533.88	2,000.00	3,533.88
Martin Murrack ⁴	1,533.88	1,000.00	2,533.88
Udo Vohl	1,022.58	1,500.00	2,522.58
Susanne Pollmeier	1,022.58	1,500.00	2,522.58
Dr. Patrick Opdenhövel ³	1,533.88	750.00	2,283.88
Ulrich Brottmann	1,022.58	1,000.00	2,022.58
Thomas Susen	1,022.58	1,000.00	2,022.58
Nadine Krischer	1,022.58	750.00	1,772.58
Katrin Florysczak	1,022.58	750.00	1,772.58
Dr. Tobias Traupel	1,022.58	500.00	1,522.58
Martin Gräf	0.00	1,000.00	1,000.00
Sören Link ²	0.00	0.00	0.00
Winfried Pudenz	0.00	0.00	0.00
Total	13,804.86	13,250.00	27,054.86

¹ Chairman.

² Vice Chairman (until 27 March 2019).

³ Vice Chairman.

⁴ Vice Chairman (from 27 March 2019).

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 2019, there were no outstanding loans to members of the Executive Board and the Supervisory Board.

Duisburg, Friday, May 15, 2020

Duisburger Hafen Aktiengesellschaft

Executive Board

Staae (Chairman)	Prof. Schlipköther	Bangen
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INDEPENDENT AUDITOR'S REPORT

To Duisburger Hafen Aktiengesellschaft, 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 2019, the consolidated income statement, statement of equity and cash flow statement for the financial year beginning on 1 January and ending on 31 December 2019, as well as the consolidated Group Notes combined with the notes of the parent company, including the presentation of the accounting and valuation methods. Moreover, we have audited the combined management report of Duisburger Hafen Aktiengesellschaft, Duisburg, and the parent company for the financial year beginning on January 1 and ending on 31 December 2019. In accordance with German law, we have not audited the content of the section "SUSTAINABILITY" and the section "DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE", in which reference is made to the Declaration on Corporate Governance pursuant to Section 289f (4) HGB (Information on the Quota of Women).

Based on the findings obtained 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 2019 as well as of its earnings situation for the business year beginning on 1 January and ending on 31 December 2019 in compliance with the generally accepted accounting principles.

- Furthermore, the combined management report on the whole provides a correct representation of the position of the Group. In all material respects, this combined management report agrees with the consolidated financial statements, complies with the German legal provisions, and correctly describes the opportunities and risks associated with future developments. Our audit opinion does not extend to the content of the above-mentioned sections "SUSTAINABILITY" and "DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE".

In accordance with Section 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 combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the combined management report in accordance with Section 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 for the auditing of the consolidated financial statements and the combined management 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 combined management report.

Other information

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

- Section V. "SUSTAINABILITY" in the combined management report
- Section VI. "DECLARATION ON THE PUBLICATION OF THE DECLARATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND DECLARATION ON CORPORATE GOVERNANCE" in the combined management report, in which reference is made to the declaration pursuant to Section 289f (4) HGB (Quota of Women).

Our audit opinions on the consolidated financial statements and the combined management 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 combined management report or to the findings we gained during the audit or
- appears 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 combined management 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 combined management 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 combined management report in compliance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the combined management 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 combined management report.

Responsibility of the auditor for the auditing of the consolidated financial statements and the combined management 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 combined management 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 combined management report.

Reasonable assurance is a high level of assurance but no guarantee that an audit conducted in agreement with Section 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 combined management report.

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

- we identify and assess the risks associated with material – intentional or unintentional – misstatements in the consolidated financial statements and the combined management 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, intentionally 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 combined management 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 combined management report within the auditor's report or, if this statements is 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 combined management 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 combined management 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 combined management 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, 15 May 2020

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Dirk Fischer
Auditor

Josef Pergens
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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IMPRINT

Publisher

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Alte Ruhrorter Strasse 42–52
47119 Duisburg, Germany
Phone +49 203 803-0
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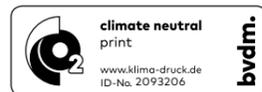
Concept & implementation

dws Werbeagentur GmbH, Duisburg
www.dws.de

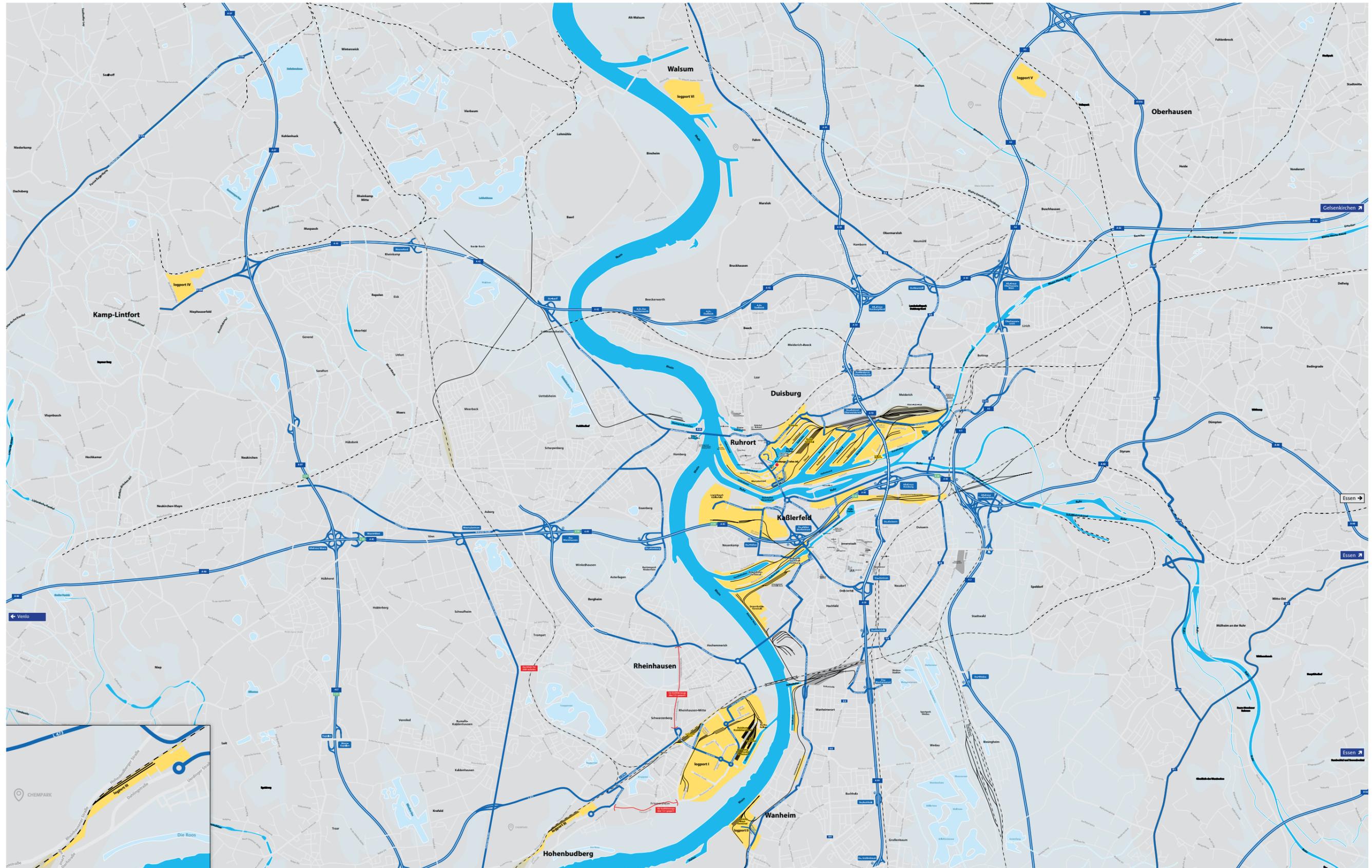
Printing & processing

druckpartner
Druck- und Medienhaus GmbH, Essen

This annual report is also available in
German and Chinese.



PORT MAP



Zeichenerklärung/Legend



Autobahn/Motorway



Haupterschließungsstraßen/
Important connecting road



Haupt-eisenbahnliesen/
Important connecting railway



Eisenbahn/Railway



Wasserfläche/Water area



Hafengebiet duisport/
duisport port area



Sitz der/Headquarters of
Duisburger Hafen AG



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