IMPULSES

2006 Annual Report
for the duisport Group

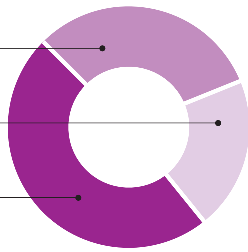
Key figures for the duisport Group (in million Euros)

	2006	2005	2004	Change in % 06/05
Sales/total output (incl. non-consolidated sales)	**64.1**	60.4	52.0	+ 6
Sales/total output	**58.9**	58.1	49.7	+ 1
Total assets	**224.1**	192.6	188.1	+ 16
Gross investments	**46.0**	17.9	14.9	+ 157
Earnings before interest and tax (EBIT)	**10.8**	9.9	8.6	+ 9
Earnings from ordinary operations	**5.6**	3.8	3.6	+ 47
Earnings after tax	**2.4**	1.4	0.9	+ 71
Cash flow	**12.4**	10.4	9.5	+ 19
Number of employees	**213**	202	201	+ 5

All earnings figures adjusted for special effects, percentage figures rounded off

Turnover of goods in the duisport Group ports (in million tonnes)

	2006	2005	2004	Change in % 06/05
By ship	**15.6**	14.8	14.3	+ 5
By rail	**10.1**	8.9	8.1	+ 14
By truck	**24.0**	21.3	19.6	+ 12
Total	**49.7**	**45.0**	**42.0**	+ 10



Percentage figures rounded off, rounding tolerance 0.1

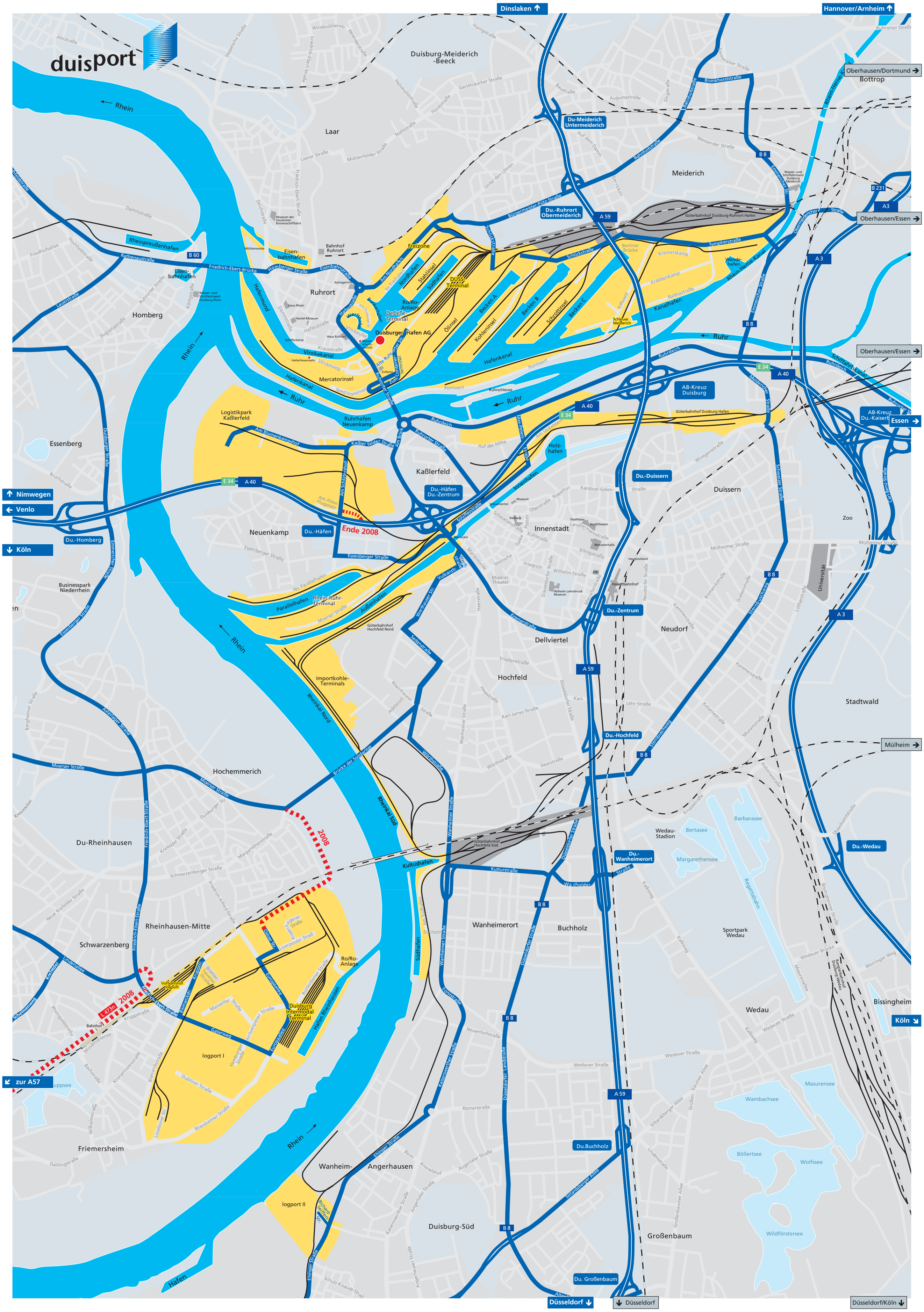
Cargo handled in all Duisburg ports

(incl. private company ports, in million tonnes)

	2006	2005	2004	Change in % 06/05
By ship	**50,3**	49,1	49,2	+ 2
By rail	**22,7**	21,7	21,1	+ 5
By truck	**27,1**	25,3	23,9	+ 10
Total	**100,1**	96,1	94,2	+ 4

Truck transshipments not recorded in every private company port

PORT PLAN



Zeichenerklärung/*Legend*

A 40 Autobahn/*Motorway*

Haupterschließungsstraßen/*Important connecting road*

Haupteisenbahnlinien/*Important connecting railway*

Eisenbahn/*Railway*

Wasserfläche/*Water area*

Hafengebiet duisport/*duisport Port area*

Geplante Straße/*Planned feeder road*

Sitz der/*Headquarter of* Duisburger Hafen AG

DUISPORT – MORE THAN JUST A PORT

Duisburger Hafen AG is the owner and management company of the Port of Duisburg – the largest inland port in the world – at the confluence of the Rhine and the Ruhr. The duisport Group provides full service packages for the port and logistics location in its infra and superstructure, including industrial location and settlement management. Its own performance range is completed by logistic services with packaging, rail transport services for goods, the establishment of transportation chains and facility management as a supplement to the service portfolio of port customers.
The duisport Group is therefore not only a partner for the logistics industry , but also makes its own contribution for optimizing transportation chains. The overriding objective is to expand Duisburg further as an hinterland hub for seaports and as a gateway for the transportation of goods to Central Europe. Approximately 250 logistics-oriented companies are based in the Port of Duisburg. Approximately 36,000 jobs are dependent on the Port. Port-related investments by companies located there amount to approximately Euro 250 million per year.

THE DUISPORT GROUP AND ITS BUSINESS SEGMENTS*

INFRA- UND SUPERSTRUCTURE

Duisburger Hafen AG
Owner and management company of the public Ports of Duisburg

Logport Logistic-Center Duisburg GmbH
Full-service provider for settlement management

LOGISTIC SERVICES

duisport agency GmbH
Central marketing and sales organization for all matters of transportation and transshipment

dfl duisport facility logistics GmbH
Full real estate service, from construction consulting to facility management

duisport rail GmbH
Public railway company and flexible partner for rail links

PACKAGING LOGISTICS

VTS GmbH
Packaging logistics incl. transportation solutions for the investment goods industry

VTS Chemnitz GmbH
VTS logistics location Saxony and Eastern Europe

PortPack N.V., Antwerpen
VTS logistics location Benelux

PCD Packing-Center-Duisburg GmbH
Specialized provider in the container and general cargo segment

STRATEGIC INVESTMENTS

DIT Duisburg Intermodal Terminal GmbH
Trimodal Container terminal for the handling of large quantities of goods via waterway, rail and road

Masslog GmbH
Full service provider to control, coordinate and distribute complex flows of bulk goods

Antwerp Gateway N. V.
Seaport container terminal with special facilities for goods transfer to barges and trains

Umschlag Terminal Marl GmbH & Co. KG
Terminal for combined rail transport in the Northern Ruhr District

* since January 1, 2007

duisport
excellence in logistics

IMPULSES

2006 Annual Report for the duisport Group

duisport continues to provide new impulses. In an interconnected world, optimum motion increasingly depends on an interplay of different forces. Logistics experts understand the chain of cause and effect better than anybody else. Mutual trust between partners is a prerequisite for converting an idea into a positive vibration. duisport not only enjoys this kind of trust but also has the expertise it takes to recognize inspiration from the market and translating it into new ideas. Drawing on long-standing experience in sharing the energy from forward-looking initiatives, duisport pro-actively responds to all internal and external inspiration received. The Port stimulates trade and business through the development of logport II, through the expansion of its capacities, through new combined transport connections and through the expansion of its range of services. Cooperation with customers provides the right sense of direction for the forces at play – duisport remains on the move to ensure shared success.

CONTENTS

Dear Sir, dear Madam,
dear business friends,

Setting valuable and sustained impulses for the development of Duisburg Port and the logistics region of North Rhine Westphalia has been a prime objective in the strategy and daily work of the duisport Group for many years.

The intrinsic basis of the aforesaid is partnership-like collaboration with our customers who make a major contribution to the positive image and success of Duisburg as a logistics metropolis by the excellent quality of their logistic services. We are grateful that long-standing customers of the duisport Group have extended their activities and strengthened the location and we are also pleased and encouraged that new investors have expressed their confidence and trust in us.

The results of this dynamic development speak for themselves. Flows of goods and added values are increasing at an exponential rate. With 36,000 port-related employees, duisport has become the major employment market factor in a region which still has its drawbacks as far as its economic structure is concerned.

Duisburger Hafen AG has set a special impulse with the acquisition of VTS, one of the leading groups in the packaging logistics sector. For the first time, this is opening the way for the export-oriented investment goods industry of North Rhine Westphalia, especially in the plant and mechanical engineering sector. Our customers therefore have numerous opportunities of offering intelligent transport solutions to these industrial concerns which are particularly important for NRW.

In 2006, we have again been able to achieve first-class results and have substantially increased our profitability. We are therefore setting the necessary prerequisites for further dynamic growth.

A current investment is highlighting the intrinsic value achieved by the duisport logistics turntable. Two of the world's leading ocean carriers are investing in a container terminal on the logport site and are consolidating and handling numerous flows of goods to European destinations through the Duisburg location.

Once again, we are able to look back on a successful year. With our dedicated employees, to whom I would like to express my sincere thanks for their hard work and dedication, we will also strive to achieve first-class marks once again in 2007.

The valuable support and assistance of our shareholders are also a guarantee that it will be possible to maintain our investment tempo.

Erich Staake

Erich Staake
Chief Executive Officer

Duisburg, June 19, 2007

Dear Sir, dear Madam,

the Supervisory Board was duly informed about the status and development of the Company and its affiliates during the financial year by means of quarterly reports and reports by the Executive Board in meetings of the Supervisory Board and was also informed about all major business transactions. It was thereby satisfied about the orderliness and properness of the actions of the Executive Board by means of detailed discussions on all matters submitted to the Supervisory Board.

Four meetings of the Supervisory Board were held in the 2006 financial year. During the course of these meetings, the Supervisory Board concerned itself with all matters of importance for the Group and a large number of resolutions were passed. The major item in the 2006 financial year was the scheduled acquisition of the VTS Group in Essen. The Supervisory Board also discussed and approved the business plan of the duisport Group for 2007.

The annual financial statements for the 2006 financial year, including the accounting records and management report, have been audited in accordance with the relevant legal regulations by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, which had been appointed as Auditor at the General Meeting. The audit revealed that the accounting records, the annual financial statements of Duisburger Hafen AG, the consolidated financial statements and the management report comply with the relevant legal requirements and Articles of Incorporation of the Company. In addition, no objections were raised by the Supervisory Board on the basis of the final results of its audit.

In its meeting of today, 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. The annual financial statements are therefore approved and adopted in accordance with § 172 of the German Joint Stock Corporation Act (Aktiengesetz).

The Supervisory Board agrees with the recommendation of the Executive Board to transfer the retained earnings of Duisburger Hafen AG in the amount of Euro 1,906,319.08 Euro to the legal reserve.

Adolf Sauerland

Adolf Sauerland
Chairman of the Supervisory Board

Duisburg, June 19, 2007

SUPERVISORY BOARD

Presidium

Adolf Sauerland
Lord Mayor of Duisburg,
Chairman of the Supervisory Board

Kurt Bodewig
MdB, a former Federal Minister, Deputy Chairman of the Committee for Matters concerning the European Union, in Berlin, Deputy Chairman

Hans-Dieter Collinet
Deputy Head of Department, Ministry for Building and Transport in the Federal State of North Rhine Westphalia, Düsseldorf
Deputy Chairman

Gerd Hunsmann
Department Manager, Duisburger Hafen AG, Duisburg, Deputy Chairman

Margot Best
Head of Division, Finance Ministry of the State of North Rhine Westphalia, Düsseldorf

Ulrich Brottmann (as from February 1, 2006)
Electrical fitter, dfl duisport facility logistics GmbH, Duisburg

Dr. Hans-Jürgen Froböse (until June 28, 2006)
Head of Department at the Federal Ministry for Transport, Building and Urban Development, Bonn

Benno Lensdorf (since June 28, 2006)
Mayor of Duisburg

Ursula Lindenhofer
Accountant at Duisburger Hafen AG, Duisburg

Ekhart Maatz (as from July 6, 2005)
Deputy Head of Department, Ministry for Building and Transport in the Federal State of North Rhine Westphalia, Düsseldorf

Berni Peters
Division Manager, Duisburger Hafen AG, Duisburg

Dr. Jürgen Siewert
Deputy Head of Department, Federal Finance Ministry, Berlin

Udo Vohl
Councilman, the Municipality of Duisburg

EXECUTIVE BOARD

Dipl.-Kfm. Erich Staake, Düsseldorf,
Chief Executive Officer

Dipl.-Ing. Thomas Schlipköther, Essen

CORPORATE DEVELOPMENT COUNCIL

Georg Wilhelm Adamowitsch
State Secretary retired,
Haan

Dr. Peter Fleischer
Member of the Executive Board, KfW Banking Group,
Frankfurt

Heinz Lison
President, Entrepreneurs' Association,
Duisburg

Bernd M. Michael
Strategic Consultant, Grey Global Group,
Düsseldorf

Dr. Hans Rolf
Attorney-at-Law, Cologne

Dr. Ludolf v. Wartenberg
Member of the Presidential Board,
Federation of German Industries,
Berlin

Economic Environment and Developments in the Transport Sector

World economic growth slows down

The world economic is continuing to develop dynamically. Despite a slight downturn in the growth rate, inter alia on account of the increase in the price of oil, the expansion rate is still being determined by the USA and the Asian countries. The Euro-region is growing much slower than the USA and Asian countries.

Economic developments in Europe are marked by the Euro-region with a real economic growth of 2.6 percent in 2006. The higher growth rate in comparison with 2005 (1.4 percent) is attributable to plant and equipment investments, increases in private consumption and strong foreign trade growth. The accession countries of 2004 and 2007 are continuing their realignment process.

German economy in good shape

Last year developed like an economic “summer fairy tale” as far as Germany was concerned. The German economy increased surprisingly strongly at a rate of 2.5 percent in 2006. The consumer climate has also improved in the meantime with private consumption making a meaningful contribution to the economic growth for the first time since 2001. Nonetheless, it cannot be overseen that the upturn was mainly attributable to the explosive world economy which determines the capacity utilization level in the German economy to a very large extent.

With a plus of 13.7 percent, exports again made the major contribution to economic growth. Germany thereby became the “Export World Champion” for the fourth time in succession and was clearly one of the globalization winners in this particular sector. This will probably also be the case in 2007 before exporters have to pass the proverbial sceptre to China, probably in 2008.

Investments intensify the upswing

In addition to the scope of the economic upturn, which has extended to almost every sector of industry, the dynamism of investment activities is, above all, a positive feature of consistent growth. The extensive utilization of production capacities, continuous incoming orders from domestic and international customers and high order book levels encourage businesses to make investments for extending or renewing their plant, machinery and properties. This is also reflected in the figures of plant and mechanical engineering companies in Germany hastening from one record to another. The export ratio in the mechanical and constructional engineering sector is currently approximately 70 percent. In this particular sector, Germany exports more than any other country and claims to be responsible for almost 20 percent of world trade.

Transport sector benefits from booming economy

Measured in tonne-kilometers, transport services by all inland operators in Germany increased by 6.6 percent in Germany in 2006 (2005: -0.2 percent), with this growth rate being equivalent to more than double that of the gross national product.

Contrary to the trend in the previous years, the growth rate achieved by rail transport was particularly high at 10.8 percent (2005: 3.8 percent) and even exceeded that attributable to road transport (7.3 percent in 2006 and 2.7 percent in 2005) so that the market share of rail transport increased again, as in 2005. With a rail transport volume of 342.8 million tonnes in 2006, the 1985 volume of rail transport in Western Germany of 324.4 million tonnes was exceeded for the first time. At 105.8 billion tonne-kilometers, the relevant performance increased by more than half compared to the corresponding performance in 1985 (64.0 billion tonne-kilometers), in view of the fact, however, that transport distances have increased sharply in the meantime. This trend will continue in the future.

After performance increases in 2004 and 2005, inland waterways suffered slight setbacks of 0.3 percent in 2006 (2005: 0.7 percent) because goods underwent lower distances on average. This should be reversed in the coming years, however, in view of the fact that inland waterways as well as the railways are benefiting from the boom in seaport hinterland transport, especially with containers but also with bulk goods and other general cargo (e.g. new vehicles). Reference is also made to page 20 of this business report for further details.

Running lines

Recycling implies perpetual motion. Loaded with aluminium scrap and other materials collected on the continent, the Rhein-, Maas- und See-Schiffahrtskontor's "RMS-Duisburg" passes below the Humber Bridge, headed for Goole in Northeast England. The aluminium is melted into ingots and transported back to Germany where it is rolled into coils which then travel back to Britain as material for cans. Not only the recycling sector benefits from small-draft Shortsea vessels running line services. Innovative ship designs boost the Shortsea business. A current example: the "Futura-Carrier" prototype which can carry as many as 220 containers to all European destinations.

New activities boost sales

The duisport Group increased its total consolidated output[1] to Euro 58.9 million in 2006 (2005: Euro 58.2 million). The Transshipment and Logistic Services Business Segment remained the largest operating segment of the duisport Group, accounting for 43 percent of its total output. Sales from the leasing or renting of the infrastructure and superstructure increased to Euro 29.4 million in 2006 (2005: Euro 27.9 million). In particular, income in this segment was substantially increased in 2006 as a result of the successful marketing of additional land and storage facilities on the logport site.

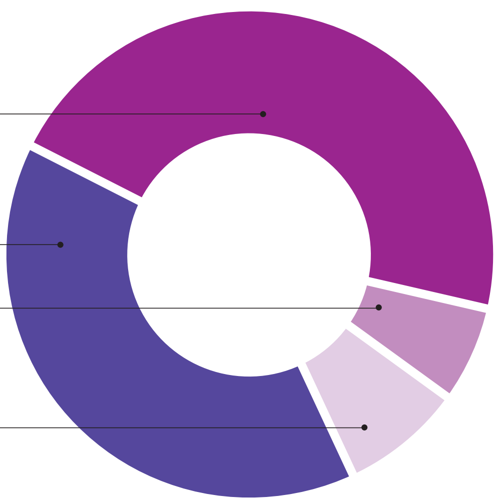
Activities conducted by the companies in which the duisport Group has minority interests are now increasing to a significant extent. Specific reference is made here to the sales achieved by Antwerp Gateway N.V. – the container terminal in the Antwerp seaport – which completed its first full year in 2006 and in which Duisburger Hafen AG has a 7.5 percent interest. Duisburger Hafen AG also acquired a third of the shares in Umschlag Terminal Marl GmbH at the beginning of 2006 which operates a container terminal in the Marl Chemical Park in the northern part of the Ruhr District. Sales of approximately Euro 5.2 million are attributable to the duisport Group in line with its minority shareholding. However, these cannot be consolidated in view of the fact that minority interests are involved. Including the aforesaid sales, the total output of the duisport Group would amount to Euro 64.1 million in 2006.

Focus on increased value

The increased value of the companies is focussed upon in the operational control of the duisport Group. For this purpose, the operating activities were transferred to legally independent centers up to 2004, which were grouped together as business segments. The relevant financial specifications are agreed as part of the planning process and are monitored by means of an early warning system. Extensive monthly standardised ratio reports have been published in-house and analysed with effect from the 2006 financial year. Adjusted by positive special effects, the EBIT of the duisport Group was increased by 9 percent to Euro 10.8 million (2005: Euro 9.9 million).

Sales and total output[1] of the duisport Group based on business segments (in million Euros)

	2006	2005	2004	2003	2002	2001
Infra and Superstructure	29.4	27.9	26.2	26.0	23.9	21.9
Transshipment and Logistic Services	25.3	29.3	22.3	14.2	10.6	8.3
Miscellaneous	4.2	0.9	1.2	1.5	2.0	3.8
Total, consolidated	58.9	58.1	49.7	41.7	36.5	34.0
Non-consolidated participations[2]	5.2	2.3	2.3	1.3	0.0	0.0
Total	**64.1**	**60.4**	**52.0**	**43.0**	**36.5**	**34.0**



1 = including capitalized service 2 = pro rata sales (based on the percentage shareholding)

Earnings increase by more than 70 percent

In order to make the results for the current business comparable, the duisport Group has been reporting adjusted results since 2003. These do not include consolidation entries with an earnings effect arising from claiming taxation option rights in accordance with § 6b of the German Income Tax Act (EStG). The post-tax income of the duisport Group adjusted in this way rose by more than 71 percent in the 2006 financial year to Euro 2.4 million (2005: Euro 1.4 million).

Duisburger Hafen AG achieved a net income of Euro 1.9 million in 2006 (2005: Euro 1.3 million) on sales of Euro 21.1 million (2005: Euro 20.2 million).

Consistently high level of investment

The capital-intensive operations of the duisport Group automatically give rise to high and constant factors in long-term fixed assets. The investment intensity of the duisport Group is still in excess of 90 percent. Most fixed assets consist of land, buildings and the relevant port infrastructure.

The equity ratio of the duisport Group fell slightly in the last financial year (from 41 to 37 percent) on account of extensive investment activities. Provisions increased from Euro 26.6 million to Euro 30.1 million. The increasing level of future pension costs has become a central feature of discussions in Germany in the last few years and these are adequately taken into account by the duisport Group by means of appropriate provisions.

Acquisition of new sources of finance

The duisport Group internationalized its sources of finance in the last financial year. A strategic financing partner was acquired in Japan. The cross-border concept of loan acquisitions is a special feature which has only been implemented in Germany in individual cases to date. Currency risks are completely excluded by means of derivative instruments. The finance required for the investment program of the duisport Group has been spread on a broader basis as a result of these and other new sources of capital.

Investments more than doubled

Excluding investment grants and subsidies, the duisport Group invested Euro 46.0 million (2005: Euro 17.8 million) for developing the infra and superstructure and also for financial investments. The funds were financed from the cash flow in the 2006 financial year and also by property transactions, loans and investment grants and subsidies. Cash flow I, which includes allocations to long-term provisions in addition to Group earnings and depreciation, increased by approximately 20 percent to almost Euro 12.4 million in comparison with the previous year (2005: Euro 10.4 million). It rose for the seventh year in succession.

Selected earnings ratios of the duisport Group

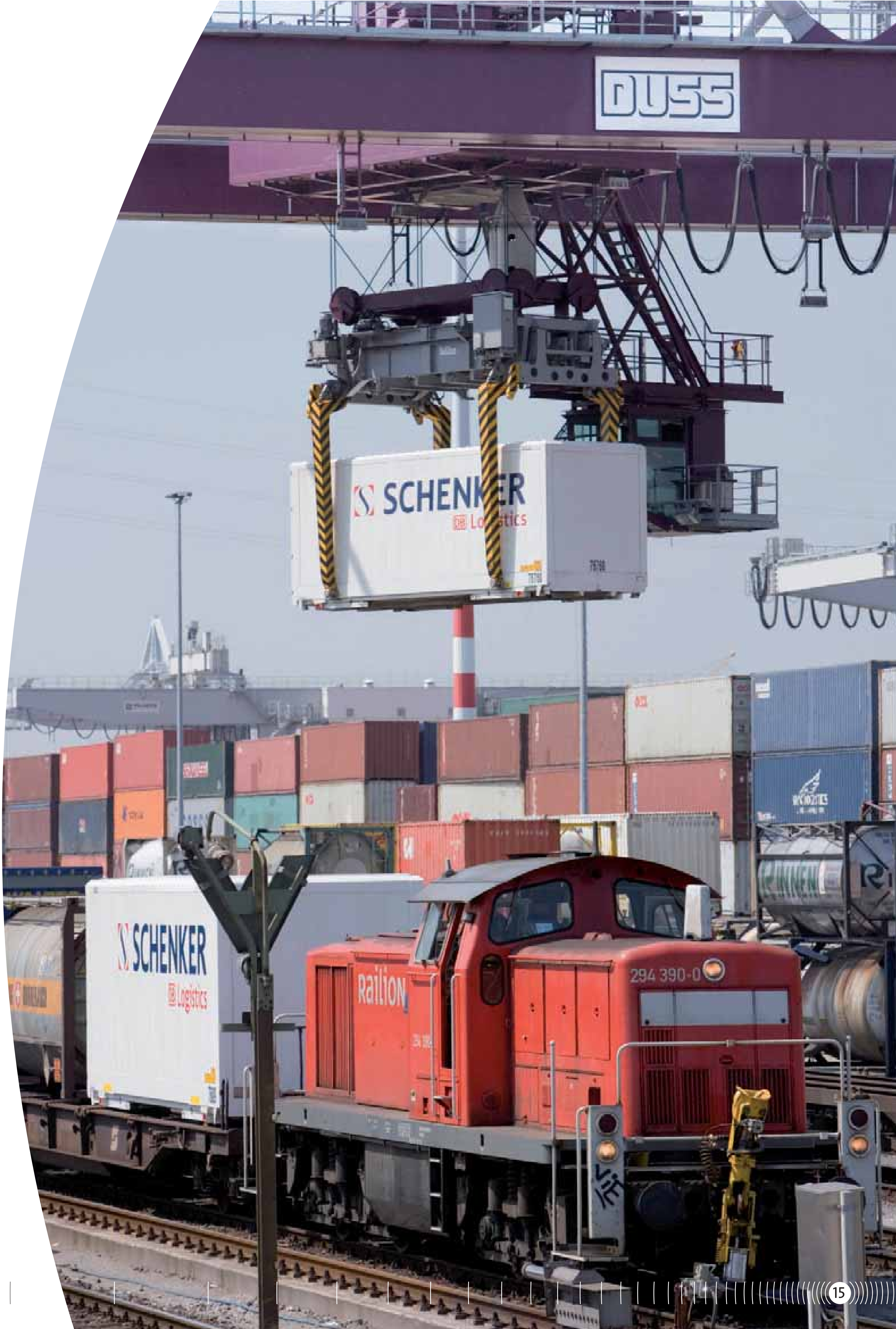
(in million Euros)

	2006	2005	2004	2003	2002	2001
EBIT	**10.8**	9.9	8.6	8.5	6.6	5.7
EBITDA	**18.9**	18.0	15.7	15.2	12.3	10.9

The adjustments specified in the text also apply for the EBIT and EBITDA earnings factors.

Pooling strengths

duisport is aware of its importance as the world's largest hinterland hub. The DUSS-Terminal offers rail access for combined transportation in all directions – e.g. to Spain, France, Switzerland, Austria, Hungary, South-East Europe ... Containers and swap bodies travel around the clock. These solutions benefit all forwarders and operators who run their cargo flow through Duisburg, making duisport and logport vital elements of their strategies for success.


DUSS
SCHENKER
DB Logistics
SCHENKER
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294 390-0

Increased sales

Sales in the Infra and Superstructure Business Segment were increased by 5 percent to Euro 29.4 million in comparison with the previous year (Euro 27.9 million).

Infrastructure: 3 percent more income

Commercial and industrial area leasing income in the Infrastructure Division rose by 3 percent to Euro 18.8 million in comparison with the previous year (Euro 18.2 million). Euro 15.7 million thereof were generated in the port sector on the right bank of the Rhine (2005: Euro 15.6 million) and Euro 3.1 million on the logport site on the left bank of the Rhine (2005: Euro 2.6 million).

424 hectares were leased for commercial and industrial use in the whole Port area in the report year (2005: 425 hectares). The slight decrease despite several new settlements and expansions was connected with the scheduled return of areas by a mineral oil company in the Kaßlerfeld logistic center.

Many new developments on the right bank of the Rhine

Cement Terminal Duisburg GmbH established a cement terminal in Ruhrort on 6,000 sqm of leased land on the Hafenkanal and started operations in the spring of 2007. Internationale Spedition Cremerius-Transport-Service leased 25,000 sqm in the Parallelhafen for handling steel. The trading and transport company de Beijer extended its operating area in Baldusstraße by more than 4,000 sqm. Rhein-Ruhr Collin, a specialist wholesaler for building technology systems, took over 105,000 sqm in the Kaßlerfeld Logistics Center at the beginning of 2007, thereby laying the foundations for a delivery warehouse with approximately 33,000 sqm of hall and office space. The Chinese Bosai Group also acquired a mineral works at the beginning of 2007 on a leasehold area of 9,000 sqm on the Duisburg Außenhafen and will handle, treat and distribute mineral and industrial raw materials there as from the middle of 2007.

Kehrmann Grundbesitz has concluded a leasehold contract for the handling facility and storage of bulk goods and aggregates for the building industry. This relates to a 10,000 sqm site likewise on the Außenhafen and became effective as of April of this year. Emons, a firm of forwarders, took over a further 10,000 sqm alongside its land Am Nordhafen as from the same date.

logport sets and receives impulses

Schenker Deutschland, the market leader for European road transport, is investing in logport. The company acquired 40,000 sqm of land there in August 2006 with an option on a further 23,000 sqm and laid the foundation stone for a logistics center with an office complex in the spring of 2007. Union Stahl extended its site by 7,500 sqm. The forwarder Alfons Greiwing also took up its option for 20,000 sqm of additional land and erected a 3,000 sqm logistics hall for handling and storing the products of a customer in the chemical industry. The logistics company Simon Hegele leased an area of 13,000 sqm. The automotive logistics specialist E. H. Harms took over an additional 63,000 sqm in July 2006.

Superstructure: 500,000 sqm of warehouse space

In the Superstructure Division, sales from the rental of warehousing areas and other superstructure facilities rose by 9 percent to Euro 10.6 million in the 2006 financial year (2005: Euro 9.7 million). The income of Euro 4.0 million in the port sector on the right bank of the Rhine (2005: Euro 3.3 million) compared with Euro 6.6 million (2005: Euro 6.2 million) in the logport on the left bank of the Rhine.

Approximately 210,000 sqm of hall space owned by the duisport Group were rented in total in 2006 (2005: 200,000 sqm). The total capacity of high-class warehousing space for contract logistics increased to approximately 500,000 sqm in 2006 (2005: 400,000 sqm).

The logistics company DHL has been using a hall of 5,500 sqm in the Free Port since 2006 in addition to its Kaßlerfeld logistics center. P&P Transporte leased a hall of 6,000 sqm for automotive logistics purposes. After the railway operator Crossrail had been acquired as a lessee for the Logport Office Center, the office building with a gross floor area of 1,900 sqm has now been leased in full.

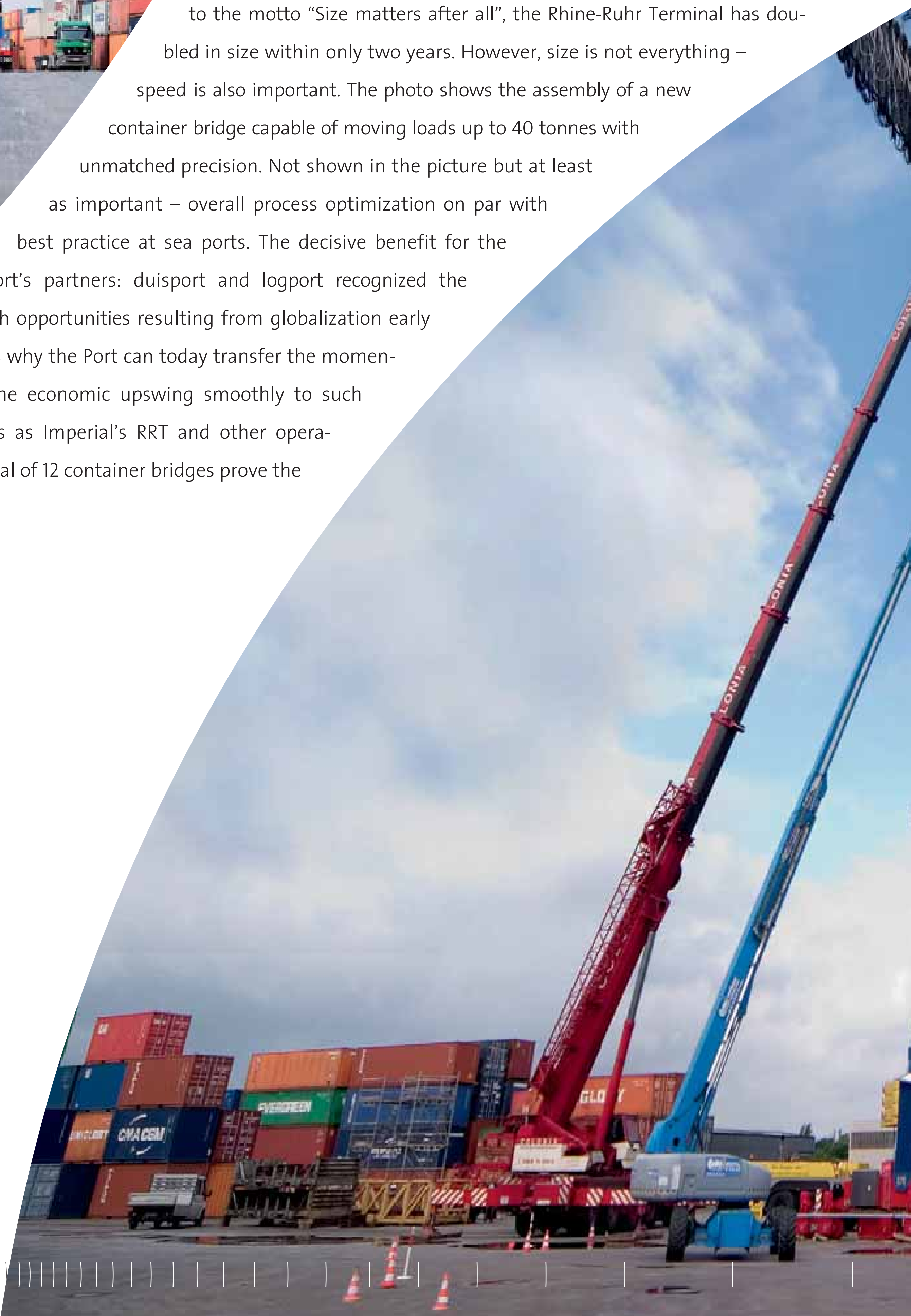
New logistics halls in the whole Port area

A number of port residents erected new facilities in the last financial year or extended their capacities further: Buhlmann Rohr-Fittings-Stahlhandel, an operation which established itself in the logport in 2004, extended its previous roofed warehouse area of 13,000 sqm by 9,000 sqm by means of an additional hall facility. In May, Rhenus opened a European logistics center for Verbatim in a large hall covering an area of 17,500 sqm. Industriereifenkontor Lüdtke, an industrial tire specialist acquired by logport in 2006, occupied its new building with a hall area of 25,000 sqm at the end of 2006, together with an office facility of 2,000 sqm.

At the logport port, GUD Gesellschaft für Umweltdienste commenced business in the spring of 2007 in a new hall of 3,000 sqm. The forwarder Simon Hegele occupied its new 6,000 sqm hall, erected by the duisport Group, in September 2006. Stahlrohr commenced operations in April 2006 in the Kaßlerfeld Logistics Center in a warehouse with a covered area of 10,000 sqm and office facilities of 700 sqm.

Transferring momentum

Making the most of the momentum in the market is a tall order. According to the motto "Size matters after all", the Rhine-Ruhr Terminal has doubled in size within only two years. However, size is not everything – speed is also important. The photo shows the assembly of a new container bridge capable of moving loads up to 40 tonnes with unmatched precision. Not shown in the picture but at least as important – overall process optimization on par with best practice at sea ports. The decisive benefit for the Port's partners: duisport and logport recognized the growth opportunities resulting from globalization early on. This is why the Port can today transfer the momentum of the economic upswing smoothly to such customers as Imperial's RRT and other operators. A total of 12 container bridges prove the point.




COLONIA

Further increase in transport volumes

Freight traffic in Germany increased last year. The Federal Statistics Office reported the following results for the aforesaid period: transport volumes in all traffic sectors increased to 4.2 billion tonnes, thereby rising by 5.7 percent in comparison with the previous year (4.0 billion tonnes). The tonne-kilometer performance – equivalent to the product of transport volume and dispatch distance – rose by 6.6 percent (excluding sea and air transport).

Road transport accounted for the major share of transport volumes, representing 77 percent of the transport volume. 3.3 billion tonnes were transported by road last year, 5.9 percent more than in 2005. The tonne-kilometer performance in Germany rose by 7.3 percent to 434 billion tonne-kilometers. This means that goods were transported further on average in comparison with the previous year (133 km compared with 131 km).

Rail transport showed high growth rates, with transport volumes being 8.0 percent in excess of the previous year at 342.8 million tonnes: the performance rose by 10.8 percent to 105.8 billion tonne-kilometers. The average transportation distance thereby increased to 309 kilometers (2005: 301 kilometers).

The inland waterways sector developed unevenly: at 243.1 million tonnes, transport volumes increased by 2.7 percent but transport performance receded by 0.3 percent to 63.9 billion tonne-kilometers because goods were transported for lower distances on average, namely 263 kilometers in 2006 and thereby 8 kilometers less than in 2005.

The positive trend over many years in freight traffic by sea also continued in 2006 with the 300 million tonne threshold being exceeded for the first time and, at 302.8 million tonnes, 6.3 percent more goods being transported by sea in comparison with the previous year. In comparison, the transport of goods by air increased most: at 3.2 million tonnes, 10.6 percent more goods were transported by air than in the previous year.

Cargo handling in 2006 in the ports of the duisport Group classified by transport means and type of goods (in million tonnes)

	2006	2005	Change in %
Bulk cargo	9.3	8.8	5
General cargo	6.3	6.0	6
Ship cargo	**15.6**	**14.8**	**5**
Bulk cargo	3.3	2.9	14
General cargo	6.8	6.0	13
Rail cargo	**10.1**	**8.9**	**14**
Ship and rail cargo	**25.7**	**23.7**	**8**
Truck cargo	**24.0**	**21.3**	**12**
Grand total	**49.7**	**45.0**	**10**

Source: Transport data for 2006: Federal Statistics Office in Wiesbaden, March 2007, with all percentages figures in this section being based on absolute figures and with a rounding-off tolerance of 0.1.

Transshipment: 10 percent increase in cargo handling

More than 100 million tonnes of goods were handled in the Port of Duisburg by ship, rail and truck in 2006, with this number also including the handling by seven private ports and docks[1]. At 49.7 million tonnes (2005: 45.0 million tonnes), transport volumes in the ports of the duisport Group (by ship, rail and truck) increased by 10 percent in 2006. This represented an above-average growth by the Port of Duisburg in comparison with the development of total cargo handling in Germany.

An increase by ship and rail

Ships and railways, the relevant means of transport in the duisport Group in terms of sales, recorded a joint increase of 8 percent in their total transport volumes to 25.7 million tonnes in the 2006 report year (2005: 23.7 million tonnes). Revenues in the Transshipment Division rose by 6 percent to Euro 9.5 million in comparison with 2005 (Euro 9.0 million).

Shipping increased its cargo handling volume by 5 percent from 14.8 to 15.6 million tonnes. Rail traffic increased by 14 percent to 10.1 million tonnes (2005: 8.9 million tonnes) with new transport connections making a contribution in this respect and with several new cross-border relationships being established alone in the combined rail traffic sector in the 2006 financial year – and also with an increased capacity utilization of existing connections. Duisburg is one of the most important European interfaces for combined transportation, with more than 300 regular departures per week connecting the railway junction with all the relevant industrial regions in Europe. Transport volumes also increased with pre and onward carriage by truck, with 12 percent more goods being transported at 24.0 million tonnes in comparison with the previous year (21.3 million tonnes).

Bulk and general cargo in 2006 handled by ship and rail in the ports of the duisport Group by types of goods (in million tonnes)

	2006	2005	Change in %
Coal	5.7	4.4	29
Mineral oils/chemicals	4.0	4.3	– 8
Building materials	1.4	1.7	– 20
Scrap/other goods	1.6	1.3	22
Bulk cargo, total	**12.6**	**11.8**	**7**
Iron/steel/non-ferrous metals	5.3	4.8	9
Containers/combined transportation/RoRo	7.8	7.1	10
General cargo, total	**13.1**	**11.9**	**10**
Grand total	**25.7**	**23.7**	**8**

[1] The handling by truck was not compiled for all private ports and docks.

Recognizing demand

The latest generation of giant container ships can carry up to 12,000 TEU which, stacked one on top of the other, would create a 30 km tall tower. duisport and its partners foresaw this development early on and responded proactively to the storage bottlenecks in the sea ports. The solution to the problem: trains running to and from Antwerp and Zeebrugge several times per week. The duisport agency's block trains run on a 24-hour shuttle cycle – ten departures per week offer a

reliable service for duisport's partners and customers. This also means that thousands of containers do not need to be transported by truck, thereby relieving the strain on the road network – which will certainly be appreciated by the transportation ministry.

Bulk goods develop unevenly

The handling of bulk cargo achieved an increase in the 2006 financial year. With an uneven demand in the various goods groups, the total growth rate amounted to 7 percent. The substantial demand of regional power stations for imported coal resulted in an increase of 29 percent in the coal sector. Scrap and other goods also recorded double figure percentage growth rates, with this being attributable to the increased international demand for scrap. On the other hand, there was a decline in the development of mineral oil and chemical products. The Building materials sector, which recorded a marked increase of 52 percent in the 2005 financial year on account of spot dealings, followed a downward trend in 2006.

Container handling increases again at a double-figure percentage rate

More general cargo than bulk cargo was again handled in the Port of Duisburg in 2006 by ship and rail. The general cargo sector achieved a total increase of 10 percent. The iron/steel/non-ferrous metal goods sector achieved record results with a total increase of 9 percent.

With a 30 percent share of all ship and rail cargo, combined transportation extended its position as the most important goods sector in the Port. As in previous years, the growth with the combined transportation of goods continued and achieved an increase of 10 percent in the 2006 financial year. 787,000 TEU (standard containers) (2005: 712,000 TEU) were handled with this being equivalent to the seaport standard of 1.3 million container movements. Inland waterways increased by 2 percent to 357,000 TEU (2005: 350,000 TEU). Handling by rail was increased by 19 percent to 430,000 TEU (2005: 362,000 TEU), with this making rail transport the growth leader in the container sector. This development was again achieved by marketing activities and the successful establishment of the Port of Duisburg as a performance-oriented hinterland hub for seaports and as a gateway for handling cargo destined for Central Europe.

Logistic services: 4 percent increase in sales

The subsidiaries of the duisport Group provide logistic services – complementary to offers by Port residents and customers – thereby setting valuable impulses for the Port of Duisburg. These operating activities of the subsidiaries continued to develop positively in the 2006 report year. In total, the Logistic Services Division generated sales of Euro 15.8 million. Adjusted by a spot transaction in the project control sector in 2005, this was equivalent to an increase of 10 percent.

duisport agency establishes new rail shuttles

The central marketing and sales functions regarding the traffic and transportation responsibilities of the duisport Group are assumed by duisport agency GmbH. In addition to optimizing existing transport solutions, the company also develops new transportation chains. For example, in 2006, it succeeded in establishing a regular rail connection between Duisburg and Antwerp and, for the first time, a regular direct connection with Zeebrügge. Both rail connections operate four times a week. The frequency of the successful rail shuttle operating between Duisburg and Vienna established in 2003 was increased in the report year. This is now travelling to Vienna six times a week and four times additionally to Budapest. In addition, there are rail connections with the Upper Austria region three times a week. These rail connections have made a major contribution to the good development of sales. Various local delivery traffic connections recently acquired by duisport agency have likewise contributed to the general success achieved in 2006.

In addition to the aforesaid activities, duisport agency is also responsible for the revenues and costs in connection with the transport infrastructure. These include classical marketing and networking tasks such as the presentation of the Port and logistics location at trade fairs and exhibitions.

In 2006, duisport agency represented the duisport Group for the second time at the transport logistic exhibition in Shanghai, for example. In the spring of 2006, Latvia and Russia were the destinations of the annual journey by the customer advisory board for developing business relationships.

duisport rail assumes additional delivery transportations

Local and regional rail services are the main responsibility of the Port's own railway transport operation, duisport rail GmbH. In addition to regional rail shuttles such as the connections five times a week between Duisburg and the Marl Chemical Park, duisport rail has assumed responsibility for numerous local delivery transportations. In the last financial year, a number of additional assignments were acquired, including Total's and TanQuid's tank terminals and the DUSS terminal (for customer SBB). In many cases, duisport rail provides additional services such as offloading assistance, weighing and wagon-related inspections, for example.

dfl controls the construction of a hall for Simon Hegele

The range of dfl duisport facility logistics GmbH's activities include services with all matters concerning the properties of the Port and its residents, such as maintaining and servicing building systems and providing guard services. dfl is also engaged with the modernization of existing buildings and the project control of new buildings. For example, the Company controlled the new hall construction on behalf of the logistics firm Simon Hegele in the Logistic Center logport in 2006. The construction was completed on time and the hall was formally handed over to the customer in October 2006.

Another area of activity is the provision of specific logistic services which dfl performs together with its affiliate company PCD (here, the mechanical engineering customer of many years, GEA, is to be pointed out). dfl also assumes duties and responsibilities for the maintenance of roads and waterways in the Port. For example, the Company completed the comprehensive refurbishing of the sewage system on the right bank of the Rhine Port area in 2006.

PCD acquires Vallourec & Mannesmann

PCD Packing-Center-Duisburg GmbH provides services for its customers which may be requisitioned as individual components or as a full-service package. The numerous established customers of the Company for which it carries out storage, packaging, container stuffing and delivery functions include companies from the steel, mechanical engineering and automotive sectors. The Vallourec & Mannesmann-Group was also acquired in 2006. PCD packages high-quality steel tubes for V&M which are destined for export markets. PCD has supplemented the condensation eliminator for containers by a compact model which can be used for various functions. It is already being used by customers such as ThyssenKrupp, Grohe and the Corus Group.

Mobi-
lizing
strengths

The packaging specialists at VTS have a simple credo: “Whatever needs to be transported, we can package it properly”. Whether it is a 55 tonne turbine for Egypt or a complete industrial plant, whether it is a single bolt or a complete manufacturing line – VTS will package any cargo so that it is protected against physical damage and will withstand any journey in any weather across the sea. Being an industry leader, VTS offers a range of complex and complete services in addition to packaging. This new member of the duisport Group adds value to Duisburg as a logistics hub and is ready to energize business at its various locations.

In the 2006 financial year, Duisburger Hafen AG held investments in various businesses in the container and imported coal cargo transshipment and distribution sector, with its business development being shown as follows:

DIT: New rail shuttles

In the Logistics Center logport, the DIT Duisburg Intermodal Terminal constitutes the major transshipment center. As a trimodal interface for the transport of containers by ship, rail or truck, DIT is also important for the whole duisport logistics hub. In addition, it has a hinterland function for western seaports with which the terminal is connected by means of regular ship and rail shuttles. In the last financial year, the existing connections were supplemented by a rail shuttle to Amsterdam/Rotterdam. Rail connections with Budapest and Upper Austria were likewise established.

Container transshipments amounted to 140,000 TEU in 2006 (2005: 130,000 TEU). 64 percent of the aforesaid transshipments were effected by rail (2005: 60 percent). DIT has had a second railway crane since April 2006. In addition to Duisburger Hafen AG (24 percent) and the stockholder Rhenus-Contargo (51 percent), Maersk Line and Hupac also had holdings in the DIT-Terminal (15 percent and 10 percent respectively).

Masslog: 26 percent more transshipments

The transshipment of imported coal is the core business of the Masslog Terminal situated on the Rheinkai Nord in which HTAG Häfen und Transport AG holds the majority of the shares (70 percent). Duisburger Hafen has a 20 percent holding with the remaining 10 percent being held by Bouwen Handelsmaatchappij B. V., Amsterdam.

Customers which primarily come from the producing and energy industries utilize the transshipment and distribution services – including the pre and anward carriage and also utilize the terminal for intermediate storage purposes. In 2006, the Company succeeded in acquiring new customers with substantial transshipment volumes. With approximately 680,000 tonnes of shipping transshipments, Masslog was able to achieve a 26 percent increase in the prior year's results of 540,000 tonnes. This was supplemented by approximately 250,000 tonnes of railway transshipments.

Antwerp Gateway: Almost 600,000 TEU

The Antwerp Gateway seaport terminal is also able to handle inland barges and posseses its own railway module. The Duisburger container terminals are linked with the terminal by means of regular shuttle connections. Long waiting times, resulting delays and additional transport costs into the hinterland are avoided therefore.

By means of these transport chains into the hinterland, flows of goods from abroad are directed through the Duisburg logistics hub into the region and to southern and eastern Europe and vice-versa. In the first full financial year, 450,000 TEU were transhipped from sea ships in the terminal, which started operations in 2005. An additional 140,000 TEU were handled by the inland waterways system. DP World is the main stockholder of the operating company with a 42.5 percent interest, followed by the Cosco Group and Maersk Line (each 20 percent) and the CMA CGM Group with 10 percent. Duisburger Hafen AG has a 7.5 percent holding in the Antwerp Gateway Terminal.

UTM: Impulses for the rerouting of traffic

Since the beginning of 2006, Duisburger Hafen AG has had a 33.3 percent interest in the Umschlag Terminal Marl GmbH & Co. KG, the operating company for the railway terminal in the Marl Chemical Park. The transshipment terminal is one which has specialized on dangerous goods for the combined railway traffic in the Marl Chemical Park – but not exclusively. It is connected with the European combined transportation railway network through the Port of Duisburg. UTM provides Chemical Park firms and external customers with services in the transshipment, storage and transportation, together with complementary services. With the transshipment of bulk and tank containers and swap bodies by rail, it offers major impulses for the rerouting of traffic from the road to the rail network. As a result of the investment by the duisport Group in this operating company, a reorientation of the terminal has been initiated which has since been integrated into the duisport networks. The internal services for the Marl Chemical Park have since been extended under the “Combi-Plus Terminal” concept.

Stimulating ideas

Germany – Land of Ideas. Only a year ago it was still inconceivable but now it is about to become reality. Starting 2008, a 30 acre abandoned industrial site in Duisburg-Angerhausen will be decontaminated and converted into a trimodal logistics center called logport II.

The development will be modelled on the bigger logport I in Duisburg-Rheinhausen located across the River Rhine. This is the kind of stimulation which the German economy needs to keep up its momentum. The designation by the "Germany – Land of Ideas" initiative vindicates the idea and encourages the realization of new visions.

Substantial increase in investment funds

Excluding investment grants and subsidies, the duisport Group spent Euro 46.0 million on the development of the infra and superstructure and for financial investments in the last financial year. The equivalent amount in the previous year was Euro 17.9 million. This increase was mainly attributable to the redevelopment of the logport II-site and making it suitable for building projects, together with the extensive investments in the port and rail infrastructure and the acquisition of the VTS Group (cf. below). The finance was generated by internal resources, loans and investment grants and subsidies. Euro 13.6 million of the investment funds were used for the infrastructure, Euro 12.4 million for the superstructure and Euro 20.0 million for financial investments and miscellaneous items.

Extension of container terminal capacity

All the container terminals in the Port of Duisburg are currently extending their capacities. Up to 89 hectares of terminal area will be available by 2010 (at present 50 hectares), connected with effective equipment and a transshipment capacity of 2 million TEU (at present 1 million TEU).

In 2006, work was commenced with the extension of the Rhine-Ruhr-Terminal on the Parallelhafen which has successively extended its operating area by 15,000 sqm since 2003. Inter alia, until August 2007 several hundred meters of new tracks are being laid and a new water/railway crane is being erected. The extension of the DIT terminal in the logport by two tracks and a railway crane completed in 2006 was specifically mentioned in last year's Report.

logport I: New infrastructure

The measures for renewing the remaining bank wall in the logport Port will be completed by the autumn of 2007. Until then, five additional tracks will also be available in the preliminary logport station alongside the existing five tracks.

The new eastern bypass connecting logport traffic with the traffic network on the right bank of the Rhine will also be completed at the end of 2008. After the zoning approval resolution became legally binding at the beginning of 2007, it was possible to commence construction work on schedule in the middle of the year. The project servicing of the Rheinhausen eastern bypass promoted by the Provincial State of North Rhine Westphalia has been assumed by Logport Logistic-Center Duisburg GmbH. The completion by the State of the L473 access road to the autobahn is also anticipated in 2008. It will establish a direct connection of logport directly with the A57 road in the west. In September 2006, the logistic firm Simon Hegele inaugurated its new transshipment hall erected by the duisport Group with approximately 6,000 sqm on Marseiller Straße in the logport.

logport II: On schedule

The demolition work and measures for redeveloping the 30 hectare logport II site in the south of Duisburg and making it eligible for construction work commenced in June 2006. The project is on schedule and will be completed by the end of 2007. The site of the former metal works will be subsequently prepared, the Rhine bank wall will be renewed and tracks and supply/disposal lines will be laid by the end of 2008.

Financial investment: Acquisition of the VTS-Group

Duisburger Hafen AG acquired the business of the VTS-Group in Essen with effect from January 1, 2007. VTS is one of the market leaders in packaging logistics for the investment goods industry. The Group with a branch operation in the Rhine-Main area (Hainburg) and subsidiaries in eastern Germany (Chemnitz) and the Benelux countries (Antwerp) had 280 employees on the acquisition date and generated annual sales of approximately Euro 50 million. With VTS, the duisport Group will strengthen the leading role of the location in the general cargo sector by means of new transport volumes, will create important association effects with established customers and residents of the Duisburg Port and will extend its own service portfolio.

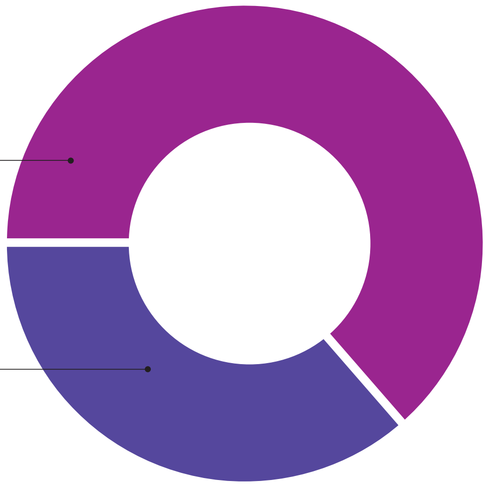
Constructive team spirit

The duisport Group had an average of 213 employees in the 2006 report year. The duisport team again proved its general efficiency and high motivation last year. The impulses emanating from the team spirit of the employees had a positive effect on the location and its development. The major challenges in the past and also in 2007 were concerned with preparing for the acquisition of the VTS Group and its continued integration into the duisport Group, together with the remediation of the logport II-site and making it ready for construction work to commence.

Employees of the duisport Group

(Annual average)

	2006	2005
Duisburger Hafen AG	122	121
duisport agency GmbH	18	14
duisport rail GmbH	26	24
dfl duisport facility logistics GmbH	26	25
Logport Logistic-Center Duisburg GmbH	7	5
PCD Packing-Center-Duisburg GmbH	14	13
duisport Group	**213**	**202**



Recognizing opportunities – controlling risks

The risk management system of the duisport Group is directed to identifying risk potentials in the individual companies at an early stage, assessing the aforesaid risks and summarizing these on a Group level in an overall view. It is therefore an integral part of business management and supplements the operating planning and controlling system of the duisport Group. The requirements of the Corporate Control and Transparency Act (KonTraG) are met in all respects by the risk management system implemented by the duisport Group.

In addition, it increases the transparency of related complex causes and effects in the individual added-value stages. As a result of an ongoing control of risks and the assessment of opportunities, a differentiated and transparent depiction of the risk situation is produced. The Management Board and Supervisory Board are regularly informed about relevant specific risks and the overall risk for the Group.

The two-stage risk management system is the direct responsibility of the Controller and is supplemented by the decentralized risk management in the business segments. The major elements of the risk management are summarized in a binding directive for the Group. The internal audit department reviews the proper functioning and efficiency of the risk management system of the duisport Group.

Developing networks – seizing impulses

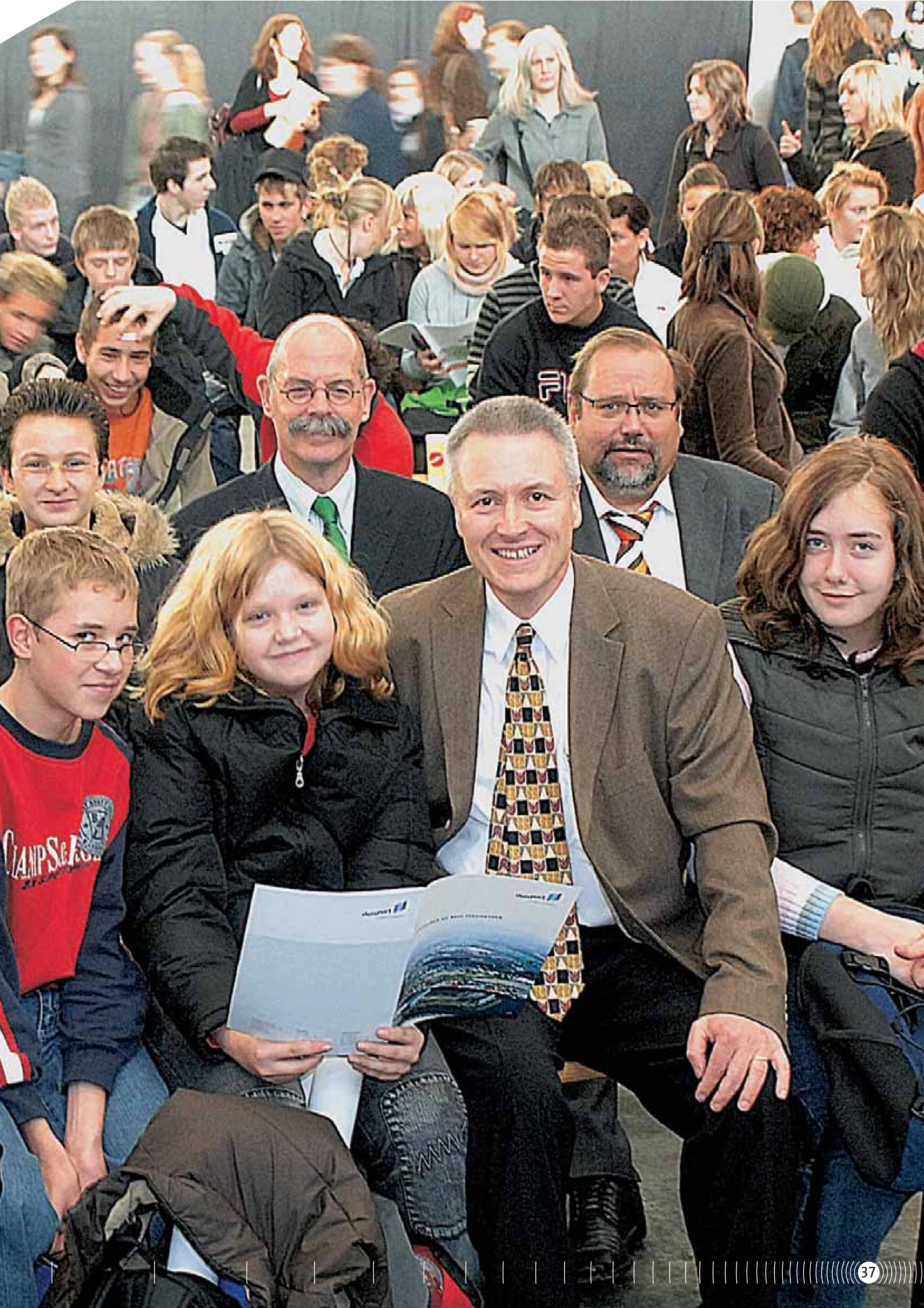
Direct competition with other inland ports and logistics locations gives rise to sales risks which are decisively reduced by means of ongoing developments and improvements of existing performance offers and their ongoing adaptation to market and customer requirement. Despite substantially increased local competition in the regional and international environment together with the ongoing concentration process in European logistics markets, the duisport Group has expanded its market position further in the last few years, has succeeded in increasing the value of the company and has exceeded its financial objectives.

The further extension of a logistics network together with strategic partners has made a major contribution to the success of the company. As a result, it is possible to extend customer and location relationships within Europe, to increase the number of transport connections and the quantity of goods which are relevant for duisport's operations. The duisport Group is operating in a market which has increased at an above-average rate in the past. Attractive growth rates are also anticipated in the logistics sector in the future. The risk policy of the Group will therefore continue to be oriented to assuming reasonable risks in order to benefit from related impulses, market opportunities and earnings potentials.

Processing and organizational procedures within the Group are being continually optimized with high standards applying with regard to project and quality management which are verified and developed further by the Group's controlling department. The aim is to increase the efficiency of the duisport Group further. In addition, insurable risks in the performance process are covered by comprehensive insurance policies.

Sharing experience

Leading by example and inspiring others can best be achieved by removing unnecessary barriers and formal hierarchies. Organized in conjunction with the local labour agency, the Duisburg Logistics Day attracted 1,700 pupils and provided them with information on career opportunities in a sector with a highly promising future. duisport has long emerged as a job engine for the region. Already today, 36,000 jobs are directly related to the Port. These results also impressed Federal President Dr. Horst Köhler on the occasion of his visit to logport I, Europe's fastest growing logistics center.



Robust growth in Germany

In German business, the economic situation was appraised increasingly optimistically at the beginning of the current year. The leading economic research institutes made a significant increase in their spring growth forecasts to 2.4 percent for 2007. This also applies for 2008. A very good development of the economy, successful export achievements, increasing capital expenditure together with a high capacity utilization level in the mechanical engineering sector, steel production and the electrical industry ensure a generally optimistic economic scenario.

The Federal Government even regards Germany as the "economic locomotive" in Europe and is also anticipating an increase in the economic output of more than two percent. The perhaps dramatically presented effects of the increase in value-added tax at the beginning of the year have not materialized. The fact that large purchases were made at the end of 2006 had less effect than anticipated. Despite a diminishing level of dynamism in the USA, exports are also expected to increase by approximately nine percent in the current year and approximately seven percent in the coming year. Industrial production will increasingly become the most important driving force of the economy in the opinion of the large economic research institutes.

Growth boom in the transport of goods has reached its zenith

Based on the result of the medium-term forecast for the transportation of goods in Germany, which is issued at regular intervals on behalf of the Federal Ministry of Transport, Building and Urban Affairs, the high growth rates experienced with the transport of goods in 2006 will probably not be achieved in the coming years. For example, the railways will again be the transport carrier with the greatest increase in 2007 but, at approximately four percent, it will be far from the double-figure growth rates being achieved at the present point of time. Growth rates of one or two percent are forecast for inland waterways.

Trucks will in future again assume the role of the fastest growing transport carrier and will gain additional shares in the modal split. The railways will probably be able to consolidate their share, whereas the importance of goods transport via the inland waterways system will probably diminish.

Opening of the railway network is progressing in Europe

The increasing liberalization of the European railway markets – since 2006 for the cross-border transportation of goods and as from 2007 for domestic transports – is creating new opportunities for railroad utilities in the international transport market. The particularly attractive relationship is the highly-frequented European axis from the ARA port (Antwerp – Rotterdam – Amsterdam) through the Ruhr District en route for Italy.

The market opening in terms of a non-discriminating access to the railways network for potentially all railway transport companies is the basic prerequisite for the revitalization of this particular sector. The railway has only participated in the growing transport market in Europe at a disproportionately low rate in the last few decades. The share of this transport operator in the whole transport network (in tonne kilometers) has continually diminished in the past. In the goods transport sector, it fell in the EU-15 from about 30 percent in 1970 to just 13 percent in the last count. Including the new EU countries, the Modal Split is somewhat more positive for the railway system: its market shares in the EU-25 were almost 17 percent (in 2005) in view of the fact that rail transport in the Eastern European countries plays a noticeably greater role with a 33 percent share of the goods transport system.

Effects shown by intramodal competition in rail transport

Competition with regard to the transport of goods by rail has increased in the meantime, especially in the EU countries in which the market was opened at an early stage and to a certain extent independently of EU initiatives, with these countries including Great Britain, Germany and Sweden. In these cases, there are a comparatively large number of new suppliers (both international state companies and also private operators), however, still with a low share of the market. Positive experiences with the opening of the market in Germany show that properly functioning intramodal competition is able to ensure that the position of the transport operator in intramodal competition can be improved.

For example, the Federal Office of the Transportation of Goods shows a consistent increase in the market share of rail operations in the inland transportation of goods in Germany between 2001 and 2006 by two percentage points. The latest trends also seem positive on a European level: in 2006, for the first time in approximately 30 years, the transport of goods by rail was stronger in Europe than the transport of goods by road. Above all, many transport experts are currently forecasting a renaissance of the railways, above all on long stretches.

Loaders and forwarders benefit from increased quality

The increase in the market share attributable to the railways in Germany has been brought about to a very large extent by the expansion of non-federal railways. These achieved a market share of almost 15 percent last year according to Deutsche Bahn AG together with an above-average increase of 28 percent in transport volumes. This success would not have materialized without the early opening of the rail network for goods traffic in Germany. The Port of Duisburg is a particularly good example of the successful opening of the railway market: in the last few years, it has been possible to acquire approximately 20 national and international rail service providers for the location who supplement the range of services provided by the companies in the Deutsche Bahn Group and/or cooperate with the aforesaid. Loaders and forwarders are benefiting from this extended range, both as far as the relevant performance density and also performance quality is concerned.

Successful development of the combined transportation system in Germany

Combined transport is developing particularly successfully at present. Here, Germany is the country with the largest transport volume in Europe. According to the Federal Statistics Office, 13 percent more units were transported by the railways in Germany last year in the road/rail combination constituting approximately 4.8 million TEU. The market for combined transportation affiliated transports will also continue to develop positively according to traffic experts – both nationally and, above all, internationally.

The truck toll charge, massive costs increases with fuel and an optimized range of services have resulted in a marked increase in combined transportation operators. Kombiverkehr, at 2.1 million TEU the largest operator on the European market, alone was able to increase its output in 2006 by approximately 15 percent. According to Kombiverkehr, there has been a particular increase in so-called gateways traffic, i.e. delivery transportations in Germany for cross-border connections by means of important and European-wide networked hubs such as Duisburg. Several additional connections were also established during the course of 2006 and/or existing connections were extended. In addition to Kombiverkehr, other combined operators were also able to extend their international connections in 2006 through Duisburg.

Combined transportation by inland waterways was again just able to exceed the mark of 2.0 million TEU in 2006 but achieved 0.9 percent less than in the previous year. This was attributable to adverse weather conditions on the one hand and, on the other, to handling problems in seaports brought about by the rapidly increasing quantities involved.

24 May 2006: Michael Brockhaus, a member of the Rhenus Management Board (left), and the Verbatim Managing Director Jürgen Fritz celebrate the opening of Verbatim's new distribution center for digital storage media in the logport location.

21 June 2006: Germany's Federal President Dr. Horst Köhler and NRW's Transport Minister Oliver Wittke visit the duisport/logport „Job-machine". 36,000 jobs in the region are currently dependent on the Port.

18 to 21 August 2006: Extensive port flair at the 13th Ruhr Port Festival. The "duisport Cup" – won by a British team – is also displayed for the first time. The Port residents and customers likewise participate in a sailing competition.

Impressions of the 13th Ruhr Port Festival

31 October 2006: North Rhine Westphalia's Economics Minister Christa Thoben and the Port Director Erich Staake present the Duisburg logistics location in Istanbul. Some 80 invited guests from the Turkish logistics industry seize the opportunity to be present.

North Rhine Westphalia's Economics Minister Christa Thoben at the duisport reception in Istanbul

10 July 2006: The Federal Transport Minister Wolfgang Tiefensee announces extensive investments in the transport infrastructure during his first visit to Duisburg Port. He and Petra Weis, a member of the Federal Parliament, are welcomed by the Port Director Erich Staake.

19 to 22 September 2006: Duisburg Port is again represented at the Shanghai transport logistic fair. The co-exhibitor Collyer will be duisport's future „Agent" in China. The duisport agency employees Markus Teuber and Sascha Noreika in conversation with Friedel Hess, Collyer Europe's Director (from left).

Shanghai by night

21 November 2006: At a reception in Tokyo to which the duisport Group and WestLB had invited, Kunihiko Miyoshi, Director of NYK Line (Europe) Ltd., speaks about the German center of NYK Logistics in Duisburg logport.

3 March 2007: The General Meeting of the Intiativkreis Ruhrgebiet is a guest at duisport. The IR moderator Dr. Werner Müller (3rd from left) and Dr. Winfried Materna (left) with Dr. Jürgen Rüttgers, honorary guest as the NRW-Minister President, and the host Erich Staake, likewise a personal IR member

Continuation to the containerization trend

Global commodity trading is continuing to boom. More than 80 percent of international trade is now being handled by sea. The level of containerization is continuing to increase as a result. Global container traffic is equally dynamic. Experts are predicting that this will increase annually by approximately nine percent up to 2015 and will then be more than double the volume in comparison with the situation in 2000.

Although these figures make pleasant reading for shipping companies and terminal operators, the mainly exhausted capacities of seaports could well soon become a brake for world trade and globalization. Ongoing growth necessitates a speedy extension of hinterland connections, a speedier handling and throughput of boxes and an adaptation of waterways to consistently larger types of ships. The flood of containers is already presenting major challenges to terminal operators and is giving rise to enourmous bottlenecks in a number of seaports, which are mainly having a negative effect on hinterland trade. Planning of the logistic chain is no longer guaranteed, transports are being transferred from inland waterways to trucks and transport has become substantially more expensive as a result of delays and additional costs. Solutions are required by multimodal logistic hubs in the light of the aforesaid.

Hub and gateway concept established

The Port of Duisburg has established itself as an important hinterland hub for the Benelux seaports and as a result of daily connections also for North and Baltic Sea ports in Germany and they have become an integral part of international networks. The potential for relieving sea ports is to be found for example in the development of hinterland transport systems for containers by sorting boxes in the inland terminal ready for terminal calls in the seaports. Handling bottlenecks in the sea ports could be reduced in this way and container handling could become more efficient.

The duisport Group will extend the existing extremely good linkage of maritime and continentally combined transport and the gateway function of the Port further for the distribution of goods in Europe. This constitutes the convincing argument for the establishment of additional European distribution centers in Duisburg and the generating of additional loading flows through the Port location.

duisport among the TOP 100 container ports in the world

Duisburg Port handled approximately 790,000 TEU (standard containers) in the last financial year, corresponding to approximately 1.4 million container movements based on the seaport standard. Duisburg is therefore in the ranking list for the 100 largest container ports in the world for the first time which is remarkable when one considers that the ranking of the English journal „Container Management“ otherwise only includes seaports. A traffic increase of 15 percent has already been recorded in the first quarter of the current year, whereby the growth was again mainly marked by the transfer from rail/road.

As a result of the high quality of its infra and superstructure, the offer of all the relevant logistic services and the optimal networking of ships, trains and trucks, the logistics metropolis Duisburg has good opportunities to be able to continually and successfully assert itself against other locations. The new professional settlement management and the supplementary logistic services constitute an important differentiating feature and thereby a strategic competitive advantage.

Opportunities by opening new branches

The focus on new and hitherto undeveloped branches and thereby on new services avoids an increase in local competition, generates demand for additional services and thereby acts as a sustained strengthening feature of the Duisburg logistic location. An example: with the automobile logistics business, a branch which has only been operational since 2003 at the location, was successfully established within a very short period of time. In the last financial year, more than 100,000 vehicles were handled on the logport site in the automotive sector.

Up to now, the investment goods industry has been an almost completely neglected activity by Duisburger Hafen and its customers in the transport and logistics sector. The fact that this industrial activity in North Rhine Westphalia is marked most of all by firms such as MAN, ThyssenKrupp, Uhde, GEA und many other reputable representatives underlines the potential of developing this customer group. The export of machinery and large items of equipment combined with the packaging function and additional logistic services has mainly taken place to date through seaports such as Antwerp and Hamburg. It is possible to achieve good margins on account of the complexity of the relevant functions of industrial packaging and the value of the exported goods. This was already recognized at the foundation of PCD in 1997. Up to now, it has not been possible to develop this sector to the necessary extent on account of the competitive situation with large packaging companies. A reason for this is that the market for packaging services is marked by long-term and intense customer relationships, especially in the plant and machinery construction sector.

Ongoing boom in the mechanical engineering sector

The plant and mechanical engineering sector is one of the most important sectors in Germany with a production volume of approximately Euro 165 billion. A growth rate in excess of seven percent was achieved in 2006. According to the Association of German Mechanical Engineers, this particular sector will probably have its fourth record year in succession in 2007. In addition to demand from abroad, the increasing domestic requirements for equipment investments are now accelerating demand at a rapid rate. The export ratio in the German mechanical engineering sector is currently 77 percent. Germany exports more in this particular sector than any other country and has successfully asserted itself as the Champion in the mechanical engineers' export league.

Duisburg participates in export achievements

The worldwide economic upturn of the last few years is now reflected in project logistics. Based on estimates, 450 to 500 million tonnes of goods are transported by sea every year which cannot be transported in containers on account of their dimensions but which have to be expensively packaged instead. With the acquisition of the VTS Group on January 1, 2007, the duisport Group is participating in this trend and is safeguarding the competitive advantage of the North Rhine Westphalia mechanical engineering sector for the Duisburg location in the long-term. The VTS group packages industrial goods in the value of more than one billion Euros every year and is one of the market leaders in the special packaging sector for the investment goods industry with a turnover of approximately 50 million Euro.

7 to 8 March 2007: 800 logistics experts meet at the 8th Logistics Forum Duisburg at the invitation of BVL.

The Port Director Erich Staake, together with Dr. Hugo Fiege, NRW's Transport Minister Oliver Wittke, Prof. Dr. Peer Witten, Chairman of the BVL-Presidium, and Duisburg's Lord Mayor Adolf Sauerland (from left)

28 March 2007: With the symbolic first spade being dug, the building work for Schenker Germany's new logistics terminal commences on approximately 40,000 sqm in the logport. Hans-Jörg Hager, Chairman of the Management Board of Schenker Germany and the duisport Director Erich Staake

19 April 2007: On the new logport II site in the south of Duisburg, the explosion of four chimneys finally cleared the way for the future, namely a logistics center for high-class goods based on the model of the logport I "big brother" on the other side of the Rhine.

Participants in Barcelona

23 March 2007: Rhine-Ruhr Collin, a specialist wholesaler for building systems, digs the first spade for the company's new headquarters on approx. 150,000 sqm in the Kaßlerfeld Logistics Park. Gert Collin, the personally liable partner (center), with his grandchildren and Duisburg's Lord Mayor Adolf Sauerland (left) and the Port Director Erich Staake

24 to 27 April 2007: This year's customer contact journey by Duisburg Port led to Marseille (this picture) and Barcelona (see below left). Against the background of the liberalization of freight traffic by rail in France and Spain, rail freight transport is one of the main topics this time.

The port of Marseille

20 May 2007: Extreme pleasure at the end of the season: The MSV Duisburg Football Club is promoted to the First Division. The duisport sponsor is excited together with the players and fans.

12 to 15 June 2007: Munich transport logistic fair attracts almost 50,000 visitors. The traditional round tour at the beginning of this important trade fair also leads to the duisport stand. Michael Kubenz, Chairman of the Technical Advisory Council of transport logistic fair, the duisport Director Erich Staake, Hans-Jörg Hager, Chairman of the Management Board of Schenker Germany, Jörg Hennerkes, State Secretary in the Federal Transport Ministry, and Eugen Egetenmeir, Deputy Chairman of the Munich Trade Fair (from left)

The Group has clear competitive advantages with the special know-how of its employees, its special IT infrastructure together with its comprehensive international network for handling and executing complex packaging orders every year. The Port of Duisburg has a full-service range as a result of the acquisition; services which were mainly rendered in the relevant sea ports in the past can be offered directly from Duisburg in future in collaboration with the resident transshipment companies and short-sea and inland waterways operators – including the added value and affiliation effects for the duisport Group, its customers and the logistics metropolis of Duisburg. duisport is thereby underlining its leading position as a multi-purpose port.

A leading international logistics location

With sales revenues of approximately 166 billion Euros, the logistics sector is one of the largest economic sectors in Germany according to a study carried out by the Fraunhofer Institute. No other economic sector has grown so much in the past years. As the third largest sector after commerce and the automotive industry, it employs approximately 2.6 million persons. This number can be increased; in its summary report on the logistic sector, IKB Bank is projecting annual growth rates of four to five percent in the next few years.

Several factors contribute to the dominant importance of logistics in Germany. Firstly the expansion of the European Union: the EU expansion is creating competitive advantages for Germany and is making it an even more favourable port of call for transport purposes and a logistics center for imports and exports and for central consolidation and distribution functions in Europe. Secondly, its central location: With nine bordering countries, Germany is now the "most affiliated" country in Europe. Thirdly its size: the absolute size of Germany makes it an essential sales and buying market. The 82 million consumers and the export strength ensure international investors the largest possible attainability and close proximity to their customers and suppliers. Fourthly; the infrastructure: the dense and well developed transport and communication infrastructure sets standards within Europe.

Master plan for promoting logistics

An additional trend is also having positive effects for Germany as a logistics location: previously, industrial and logistics companies tended to concentrate on a central hub for the whole European market, with the Belgian and Dutch locations benefiting from this in particular. Now and in the future, several regional locations are being preferred to an increasing extent. In this respect, Germany has better opportunities than its western neighbours on account of the good connections with the East. Not least for this reason, the Federal Government is working on a "Master plan for freight traffic and logistics" together with industry, science and the relevant associations. It is designed to develop action proposals for a more efficient structuring of the transport system and an even better use of the individual carriers and to set new impulses for more work and employment. Duisburger Hafen AG is also collaborating in this process by its membership in the economic council of the master plan.

Benefiting from the global flow of goods

SCI Verkehr GmbH has examined the logistics growth regions in Germany as a result of the discussion on Germany as an industrial location. As a traditional base for the port and logistics economy, Hamburg has a good reputation as a dynamic location for the international exchange of goods. The Hanseatic city is particularly benefiting from the boom in container traffic. According to the SCI-study, the extensive range of logistic functions is in particular making the Ruhr District attractive as far as the future is concerned. Its logistic success to date is based on the past as a strong European industry and trading region. The Ruhr District is also the third largest agglomeration in Europe and there are ideal infrastructural prerequisites for the transport and logistics industry. This is also confirmed by a current study issued by Eurohypo, according to which intermodal locations such as Hamburg and Duisburg have the best prospects of benefiting from the growth in the global flow of goods.

The Port of Duisburg as a major economic factor in NRW

The study conducted by the consultancy firm Regionomica in the middle of 2006 on the macroeconomic effects of the Port of Duisburg underlines the successful development and the economic significance of Duisburg as a logistics location: in total, there are more than 36,000 people in the region who have a direct or indirect employment dependency on the Port of Duisburg. The number during the previous study conducted in 2000 was 24,000. The whole added value attributable to the Port now amounts to more than 2.2 billion Euro p.a. The total investment volume which is triggered off annually by the Port of Duisburg amounts to approximately 250 million Euro.

In the last few years, it has been possible to market large areas in the Port, with more than 50 companies settling there since 1999 on approximately 250 hectares and with 50 percent being direct foreign investments. The companies which have settled there include international global players in the logistics industry and also medium-sized logistics specialists. No other logistics location in Europe has grown as strongly as duisport/logport.

New tracts required

The Regionomica study also shows that the Duisport port and logistics location will also experience a dynamic development in the future. The development of sales, employment and transshipment is positively assessed by the majority of businesses participating in the enquiry. For duisport, this means that it will also have to be prepared for a consistent demand for space in the future. It results from expansions of existing firms and also from new settlements and transfers of existing operations.

A first step has been made with the development of the logport II site in order to be able to satisfy this demand in the medium-term. Additional areas are also required, however, in order to keep pace with international location competition.

Further extension of the port and logistics location

It has to be assumed that container traffic will also continue to increase locally and that corresponding capacities and areas are required in order to be able to respond to the demand flexibly. This need for appropriate action is recognized and relevant steps are being taken. Substantial investments in the development of the infrastructure on the one hand and in the range of logistic services on the other hand are absolutely essential for ensuring further growth and acquiring additional market shares. As part of a program initiated six years ago, the duisport Group will be investing approximately 400 million Euro in the development of the infra and superstructure till 2010. Thereof, 150 million Euro alone are earmarked for the combined transport system, mainly for the extension of the railway and container terminal infrastructure.

In order to generate additional growth at the duisport location, development projects have commenced in all four container terminals and have already been completed to a certain extent. By 2010, the present terminal areas of 50 hectares will be extended to up to 80 hectares and, combined with the corresponding transshipment facilities, a total capacity of 2.0 million TEU will be made available. This is equivalent to approximately 3.5 million container movements based on the seaport counting method.

Fit for the future

The positive earnings position which has been constant for several years will probably continue in the next two financial years. In the last few years, the Port of Duisburg has been adapted to the requirements of modern logistics markets by means of substantial investments in strategic areas of activity such as coal imports and container/combined transport. In parallel, various logistic services have been developed in order to increase the attractiveness of the location and to supplement the offers of customers and residents on the spot. Duisburg has in the meantime been able to successfully establish itself as an internationally networked commodity hub with a focus on value-added logistics. Emphasis was put on the linkage of all transport carriers at the location on a high quality level and with special emphasis being on inland waterway and railway operators. The increase in transport volume at the location indicates the sustainability of this strategic decision. The acquisition of the VTS Group at the beginning of the present financial year is now giving new impulses for the future development of the Duisburg logistics metropolis.

Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG as of 31 December 2006

81th Financial Year

Consolidated Balance Sheet as at 31 December 2006

ASSETS

	Note	31.12.2006	31.12.2005
		€	T€
A. Fixed Assets	(1)		
I. Intangible assets			
1. Industrial property rights and similar rights and assets and licenses to such rights and assets		178,594.77	158
2. Advance payments made		106,243.17	93
		284,837.94	**251**
II. Property, plant and equipment			
1. Land and buildings		159,125,340.92	154,741
2. Technical plant and machinery		19,593,427.80	18,948
3. Other assets, furniture, fixtures and office equipment		1,140,715.28	1,229
4. Advance payments and constructions in progress		5,446,323.91	6,191
		185,305,807.91	**181,109**
III. Financial assets			
1. Investments in affiliated companies		17,186,882.16	0
2. Investments		1,404,759.17	1,108
3. Loans to companies in which investments are held		3,791,237.78	2,641
4. Long-term investments		536,447.74	129
5. Other loans		53,198.27	56
		22,972,525.12	**3,934**
		208,563,170.97	**185,294**
B. Current assets			
I. Inventories			
1. Raw materials and supplies		87,908.40	93
2. Work-in-process		26,202.75	42
		114,111.15	**135**
II. Accounts receivable and other assets	(2.a)		
1. Trade accounts receivable		5,920,486.66	4,254
2. Accounts due from companies in which investments are held		139,741.00	310
3. Accounts due from affiliated companies		35,199.17	0
4. Other assets		1,671,442.24	1,205
		7,766,869.07	**5,769**
III. Cash and cash equivalents		**7,010,091.29**	**823**
		14,891,071.51	**6,727**
C. Deferred charges and prepaid expenses	(3)	**612,916.69**	**601**
		224,067,159.17	**192,622**

LIABILITIES

	Note	31.12.2006	31.12.2005
		€	T€
A. Equity	(4)		
I. Subscribed capital		46,020,000.00	46,020
II. Capital reserve		1,533,875.64	1,534
III. Revenue reserves			
1. Legal reserves		6,750,842.84	5,422
2. Other reserves		26,119,124.38	24,663
		32,869,967.22	30,085
IV. Consolidation surplus		146,483.93	146
V. Consolidated retained earnings		1,906,319.08	1,329
VI. Minority interests		235,807.41	231
		82,712,453.28	79,345
B. Tax reserve	(5)		
1. Reserve for fixed asset investment incentives		128,800.00	279
C. Provisions			
1. Pension provisions		5,012,844.00	4,456
2. Tax provisions	(6)	2,602,527.59	1,478
3. Provisions for deferred taxes	(7)	4,810,386.39	4,011
4. Other provisions	(8)	17,690,941.03	16,662
		30,116,699.01	26,607
D. Liabilities	(9.a)		
1. Liabilities to banks		72,852,280.89	77,105
2. Trade accounts payable		3,785,413.38	2,840
3. Liabilities to companies in which investments are held		7,150.46	6
4. Other liabilities		33,168,830.20	4,773
		109,813,674.93	84,724
E. Deferred income		1,295,531.95	1,667
		224,067,159.17	192,622

Consolidated Statement of Income for the Year Ended 31 December 2006

	Note	2006	2005
		€	T€
1. Sales	(10)	56,621,728.95	57,594
2. Increase in work-in-process inventories		– 15,850.50	42
3. Other capitalized expenses	(11)	2,248,770.97	602
4. Other operating income	(12)	3,516,570.35	7,790
		62,371,219.77	**66,028**
5. Cost of materials	(13)	– 13,941,221.31	– 18,225
6. Personnel expenses	(14)	– 14,034,919.74	– 12,822
7. Amortization and depreciation of intangible assets and property, plant and equipment	(15)	– 7,434,724.08	– 6,411
8. Other operating expenses	(16)	– 14,406,213.86	– 16,584
		12,554,140.78	**11,986**
9. Income from financial asset loans	(18)	234,186.03	149
10. Net interest	(19)	– 5,382,917.83	– 6,245
11. Result of ordinary operations		**7,405,408.98**	**5,890**
12. Taxes on income		–3,273,223.56	– 3,366
13. Other taxes		– 765,168.34	– 33
14. Consolidated net income for the year		**3,367,017.08**	**2,557**
15. Minority interests		– 4,511.21	– 38
16. Changes in the consolidation reserve		– 1,456,186.79	– 1,190
17. Consolidated retained earnings carried forward		**1,906,319.08**	**1,329**

Consolidated Statement of Changes of Fixed Assets in the 2006 Fiscal Year

	Acquisition or Production Cost			
	01.01.2006	Additions	Disposals	Reclassification
	€	€	€	€
I. Intangible assets				
1. Industrial property rights and similar rights and assets and licenses to such rights and assets	2,041,634.66	139,740.96	0.00	0.00
2. Advance payments made	92,067.08	106,243.17	92,067.08	0.00
	2,133,701,74	**245,984.13**	**92,067.08**	**0.00**
II. Property, plant and equipment				
1. Land and buildings				
Land and operational, office and residential buildings	172,965,383.42	9,145,153.56	2,825,583.96	3,542,198.77
Port basin tracts (fixed values)	15,088,801.61	0.00	131,352.24	0.00
Road pavements	11,629,841.13	23,000.00	0.00	– 29,788.47
Railroad bridges, public road bridges and flood control structures	1,952,480.37	0.00	1.02	130,802.75
2. Technical plant and equipment				
Port operating plant	20,378,670.33	363,560.56	0.00	981,172.51
Port railroad plant and equipment	11,920,838.22	781,307.00	53,537.25	47.79
3. Other assets, fixtures, furniture and office equipment	4,839,861.75	163,978.01	42,885.81	0.00
4. Advance payments made and work in process	6,190,683.27	3,887,983.99	7,910.00	– 4,624,433.35
	244,966,560.10	**14,364,983.12**	**3,061,270.28**	**0.00**
III. Financial assets				
1. Shares in affiliated companies	0.00	17,161,882.16	0.00	25,000.00
2. Investments	1,608,161.67	321,597.50	20,000.00	– 25,000.00
3. Loans to companies in which investments are held	3,426,190.02	1,183,047.76	33,000.00	0.00
4. Long-term investments	128,830.03	407,617.71	0.00	0.00
5. Other loans	56,120.52	0.00	2,922.25	0.00
	5,219,302.24	**19,074,145.13**	**55,922.25**	**0.00**
	252,319,564.08	**33,685,112.38**	**3,209,259.61**	**0.00**

	Cumulative Amortization and Depreciation				Book Values	
31.12.2006	01.01.2006	Additions	Retirements	31.12.2006	31.12.2006	31.12.2005
€	€	€	€	€	€	T€
2,181,375.62	1,883,279.72	119,501.13	0.00	2,002,780.85	178,594.77	158
106,243.17	0.00	0.00	0.00	0.00	106,243.17	92
2,287,618.79	**1,883,279.72**	**119,501.13**	**0.00**	**2,002,780.85**	**284,837.94**	**250**
182,827,151.79	37,269,114.17	4,780,351.61	168,145.23	41,881,320.55	140,945,831.24	135,696
14,957,449.37	327,346.00	497,798.33	0.00	825,144.33	14.132.305.04	14,761
11,623,052.66	7,438,053.12	344,658.27	0.00	7,782,711.39	3,840,341.27	4,192
2,083,282.10	1,861,324.91	15,094.84	1.02	1,876,418.73	206,863.37	91
21,723,403.40	10,666,988.28	1,071,829.78	0.00	11,738,818.06	9,984,585.34	9,712
12,648,655.76	2,683,595.90	356,217.40	0.00	3,039,813.30	9,608,842.46	9,237
4,960,953.95	3,610,871.16	249,272.72	39,905.21	3,820,238.67	1,140,715.28	1,229
5,446,323.91	0.00	0.00	0.00	0.00	5,446,323.91	6,191
256,270,272.94	**63,857,293.54**	**7,315,222.95**	**208,051.46**	**70,964,465.03**	**185,305,807.91**	**181,109**
17,186,882.16	0.00	0.00	0.00	0.00	17,186,882.16	0
1,884,759.17	500,000.00	0.00	20,000.00	480,000.00	1,404,759.17	1,108
4,576,237.78	785,000.00	0.00	0.00	785,000.00	3,791,237.78	2,641
536,447.74	0.00	0.00	0.00	0.00	536,447.74	129
53,198.27	0.00	0.00	0.00	0.00	53,198.27	56
24,237,525.12	**1,285,000.00**	**0.00**	**20,000.00**	**1,265,000.00**	**22,972,525.12**	**3,934**
282,795,416.85	**67,025,573.26**	**7,434,724.08**	**228,051.46**	**74,232,245.88**	**208,563,170.97**	**185,293**

Development of Group Equity as at 31 December 2006

	Parent Company / Cumulative Group results		
€	Subscribed Capital	Capital reserve	Generated Group equity
As at December 31, 2005	46,020,000.00	1,533,875.64	11,355,882.33
Issue of shares	0.00	0.00	0.00
Acquisition of own shares	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00
Changes in consolidation group	0.00	0.00	0.00
Other changes	0.00	0.00	0.00
Consolidated net income	0.00	0.00	3,362,505.87
Other Group results	0.00	0.00	0.00
Total Group results	46,020,000.00	1,533,875.64	14,718,388.20
As at December 31, 2006			

			Minority interests / Cumulative other Results			
Other neutral transactions	Equity as per consolidated balance sheet	Equity	Minority Capital	Other neutral transactions	Equity	Group equity
20,204,382.05	79,114,140.00	79,114,140.00	195,241.77	36.054,43	231,296.20	79,345,436.20
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.02	0.04	0.00	0.00	0.00	0.00
0.00	3,362,505.87	3,362,505.87	4,511.21	0.00	4,511.21	3,367,017.08
0.00	0.00	0.00	0.00	0.00	0.00	0.00
20,204,382.05	82,476,645.87	82,476,645.87	199,752.98	36,054.43	235,807.41	82,712,453.28

FINANCIAL STATEMENTS

Balance Sheet of Duisburger Hafen AG as at 31 December 2006

ASSETS

	Note	31.12.2006	31.12.2005
		€	T€
A. Fixed Assets	(1)		
I. Intangible assets			
1. Industrial property rights and similar rights and assets and licenses to such rights and assets		66,835.04	97
2. Advance payments made		42,871.17	0
		109,706.21	**97**
II. Property, plant and equipment			
1. Land and buildings		62,641,799.08	65,079
2. Technical plant and equipment		9,516,546.31	9,435
3. Other assets, fixtures, furniture and office equipment		838,719.72	895
4. Advance payments made and work in progress		2,170,846.36	1,947
		75,167,911.47	**77,356**
III. Financial assets			
1. Investments in affiliated companies		38,175,157.74	20,988
2. Loans to affiliated companies		32,689,702.14	37,040
3. Other investments		1,371,597.50	1,575
4. Loans to companies in which investments are held		3,561,785.14	2,412
5. Long-term investments		494,366.74	129
6. Other loans		53,198.27	56
		76,345,807.53	**62,200**
		151,623,425.21	**139,653**
B. Current assets			
I. Inventories		**8,132.97**	0
II. Accounts receivable and other assets	(2.b)		
1. Accounts receivable (trade)		615,864.35	313
2. Accounts receivable from affiliated companies		1,664,881.34	1,859
3. Accounts receivable from companies in which investments are held		33,518.87	54
4. Other assets		861,811.37	308
		3,176,075.93	**2,534**
III. Cash and cash equivalents		**4,408,691.01**	**241**
		7,592,899.91	**2,775**
C. Deferred charges and prepaid expenses		**240,459.03**	**234**
		159,456,784.15	**142,662**

LIABILITIES

	Note	31.12.2006	31.12.2005
		€	T€
A. Equity	(4)		
I. Capital subscribed		46,020,000.00	46,020
II. Capital reserve		1,533,875.64	1,534
III. Retained earnings / Legal reserve		6,750,842.84	5,422
IV. Net retained profit		1,906,319.08	1,329
		56,211,037.56	54,305
B. Tax reserve pursuant to	(5)		
Section 6b of the Income Tax Act		23,405,278.77	23,088
C. Provisions			
1. Provisions for pensions		5,012,844.00	4,455
2. Provisions for accrued taxes	(6)	2,510,288.00	1,407
3. Other provisions	(8)	8,346,632.38	9,297
		15,869,764.38	15,159
D. Liabilities	(9.b)		
1. Liabilities to banks		35,163,775.11	44,707
2. Accounts payable (trade)		1,884,425.76	886
3. Liabilities to affiliated companies		2,627,021.67	2,765
4. Other liabilities		23,060,987.14	309
		62,736,209.68	48,667
E. Deferred income		1,234,493.76	1,443
		159,456,784.15	142,662

Statement of Income of Duisburger Hafen AG for the Year Ended 31 December 2006

	Note	2006	2005
		€	T€
1. Sales	(10)	21,073,305.69	20,247
2. Capitalized services	(11)	113,827.74	65
3. Other operating income	(12)	8,095,587.99	5,549
		29,282,721.42	**25,861**
4. Cost of materials	(13)	– 435,390.13	– 375
5. Personnel expenses	(14)	– 9,443,622.34	– 8,583
6. Amortization and depreciation of intangible and tangible fixed assets	(15)	– 4,415,270.70	– 2,997
7. Other operating expenses	(16)	– 9,270,319.64	– 9,056
		5,718,118.61	**4,850**
8. Investment income	(17)	156,375.09	552
9. Net interest	(18/19)	– 623,759,83	– 1,286
10. Amortization of financial assets		– 480,000.00	0
11. Result of ordinary operations		**4,770,733.87**	4,116
12. Taxes on income		– 2,462,319.07	– 2,419
13. Other taxes		– 402,095.72	– 368
14. Net income for the year/retained profit		**1,906,319.08**	1,329

Statement of Changes of Fixed Assets of Duisburger Hafen AG in the 2006 Fiscal Year

	Acquisition or Production Cost				
	01.01.2006	Additions	Disposals	Reclassification	31.12.2006
	€	€	€	€	€
I. Intangible assets					
1. Industrial property rights and similar rights and assets and licenses to such rights and assets	1,506,392.76	12,064.54	0.00	0,00	1.518.457,30
2. Advance payments made	0.00	42,871.17	0.00	0,00	42.871,17
	1,506,392.76	**54,935.71**	**0.00**	**0,00**	**1.561.328,47**
II. Property, plant and equipment					
1. Land and buildings					
Land, and operational, office and residential buildings	78,628,715.19	1,671,156.76	734,214.21	36,051,39	79,601,709.13
Port basin tracts (fixed values)	12,508,208.03	0.00	131,352.24	0.00	12,376,855.79
Road pavements	9,100,881.76	0.00	0.00	0.00	9,100,881.76
Railroad bridges, public road bridges and flood control structures	1,952,480.37	0.00	1.02	0.00	1,952,479.35
2. Technical plant and equipment					
Port operating plant	14,604,478.23	188,474.58	0.00	663,397.67	15,456,350.48
Port railroad plant and equipment	5,883,673.01	63,405.40	53,537.25	0.00	5,893,541.16
3. Other assets, fixtures, furniture and office equipment	4,093,647.68	103,920.38	18,733.50	0.00	4,178,834.56
4. Advance payments made and work in process	1,946,476.01	931,729.41	7,910.00	– 699,449.06	2,170,846.36
	128,718,560.28	**2,958,686.53**	**945,748.22**	**0.00**	**130,731,498.59**
III. Financial assets					
1. Investments in affiliated companies	20,988,275.58	17,161,882.16	0.00	25,000.00	38,175,157.74
2. Loans to affiliated companies	37,039,675.53	22,947,400.00	27,297,373,39	0.00	32,689,702.14
3. Participating interests	1,575,000.00	321,597.50	20,000.00	– 25,000.00	1,851,597.50
4. Loans to companies in which investments are held	3,196,737.38	1,150,047.76	0.00	0.00	4,346,785.14
5. Long-term investments	128,830.03	365,536.71	0.00	0.00	494,366.74
6. Other loans	56,120.52	0.00	2,922.25	0.00	53,198.27
	62,984,639.04	**41,946,464.13**	**27,320,295.64**	**0.00**	**77,610,807.53**
	193,209,592.08	**44,960,086.37**	**28,266,043.86**	**0.00**	**209,903,634.59**

Cumulative Amortization and Depreciation				Book Values	
01.01.2006	Additions	Disposals	31.12.2006	31.12.2006	31.12.2005
€	€	€	€	€	T€
1,409,850.81	41,771.45	0.00	1,451,622.26	66,835.04	97
0.00	0.00	0.00	0.00	42,871.17	0
1,409,850.81	**41,771.45**	**0.00**	**1,451,622.26**	**109,706.21**	**97**
28,274,521.50	2,837,232.08	153,592.08	30,958,161.50	48,643,547.63	50,354
0.00	368,515.33	0.00	368,515.33	12,008,340.46	12,508
6,975,457.12	211,904.27	0.00	7,187,361.39	1,913,520.37	2,125
1,861,324.91	14,764.84	1.02	1,876,088.73	76,390.62	91
9,370,344.59	84,697.78	0.00	9,455,042.37	6,001,308.11	5,234
1,682,637.56	695,665.40	0.00	2,378,302.96	3,515,238.20	4,201
3,198,128.79	160,719.55	18,733.50	3,340,114.84	838,719.72	896
0.00	0.00	0.00	0.00	2,170,846.36	1,947
51,362,414.47	**4,373,499.25**	**172,326.60**	**55,563,587.12**	**75,167,911.47**	**77,356**
0.00	0.00	0.00	0.00	38,175,157.74	20,988
0,00	0.00	0.00	0.00	32,689,702.14	37,040
0.00	480,000.00	0.00	480,000.00	1,371,597.50	1,575
785,000.00	0.00	0.00	785,000.00	3,561,785.14	2,412
0.00	0.00	0.00	0.00	494,366.74	129
0.00	0.00	0.00	0.00	53,198.27	56
785,000.00	**480,000.00**	**0.00**	**1,265,000.00**	**76,345,807.53**	**62,200**
53,557,265.28	**4,895,270.70**	**172,326.60**	**58,280,209.38**	**151,623,425.21**	**139,653**

Consolidated Notes and Notes on the Financial Statements of Duisburger Hafen AG for the Year Ended 31 December 2006

Duisburger Hafen AG and its subsidiaries have prepared consolidated financial statements and a consolidated management report for the year ended December 31, 2006 pursuant to Section 290 of the German Commecial Code (HGB). The consolidated financial statements are in accordance with the accounting principles set out in the German Commercial Code.

As the parent company, Duisburger Hafen AG has exercised its option right under Section 298, Clause (3) of the German Commercial Code to combine the notes on the financial statements of the parent company and those on the consolidated financial statements.

Certain items in the income statement and balance sheet have been combined in order to enhance general clarity and meaningfulness. These items are shown separately in the Notes.

The income statement has been drawn up on the cost summary method.

In addition to Duisburger Hafen AG, seven additional companies in which Duisburger Hafen AG has a majority holding, are included in the consolidated financial statements with a full consolidation basis being applied.

I. Consolidation Group

Company	Equity Interest %	Equity Capital %
Fully consolidated companies		
Hafen Duisburg-Rheinhausen GmbH, Duisburg	100	20,452
duisport agency GmbH, Duisburg	100	260
dfl duisport facility logistics GmbH, Duisburg	100	172
duisport rail GmbH, Duisburg	100	100
PCD Packing-Center-Duisburg GmbH, Duisburg	60	500
Logport Logistic-Center Duisburg GmbH, Duisburg	55	86
Hafen Duisburg-Amsterdam Beteiligungsgesellschaft mbH, Duisburg	66	– 9
Companies consolidated at equity		
DIT Duisburg Intermodal Terminal GmbH, Duisburg	24	– 2,798[1]

[1] Provisional earnings report

A summary of the total equity holdings is lodged with the Duisburg Commercial Register in accordance with Section 285, No. 11 and Section 313 (2) of the Commercial Code [HGB].

Duisburger Hafen AG was the sole shareholder of VTS GmbH and VTS Chemnitz GmbH on December 31, 2006. These companies were included in the consolidated financial statements for the first time on 1 January, 2007 upon the commencement of their operating activities. In accordance with Section 296 (2) of the German Commercial Code, they were not included on 31 December 2006 in view of the fact that they were in total of minor significance for the presentation of the financial and earnings position of the Group.

Through Hafen Duisburg-Amsterdam Beteiligungs-GmbH (HDA), Duisburger Hafen AG owns a direct interest of 19.8 percent in Masslog GmbH. In addition, Duisburger Hafen AG holds 7.5 percent of the shares in Antwerp Gateway N.V. Two domestic companies,are not included in the consolidated financial statements on account of the minor significance in accordance with Section 312 of the German Commercial Code. Material influence can be exercised on their financial and business policy on the strength of the relevant voting right of between 20 and 50 percent.

II. Consolidation Policy

The capital consolidation has been carried out in accordance with the book value method on the basis of the relevant values on the date of the initial inclusion of the subsidiary in the consolidated financial statements. Any asset differences arising from the capital consolidation have been set off against revenue reserves.

The equity valuation gives rise to negative book values of 388 thousand Euros. These are set off against future gains of the equity company.

Sales, expenses, existing accounts receivable and payable between consolidated companies are eliminated. Inter-company profits on inter-Group deliveries and services are eliminated unless they are of minor significance.

The untaxed reserve pursuant to Section 6 of the German Income Tax Act and the accelerated depreciation allowance pursuant to Section 6b of the German Income Tax Act have been eliminated from the consolidated accounts. Deferred taxes have been computed on amounts recognized in the consolidated statement of income upon consolidation at the Group tax rate of 45 percent.

Shares in the net assets and net results of the subsidiaries PCD, Logport, HDA and DIT, which are included in the consolidation but which are not attributable to the parent company or another consolidated company, are shown in a corresponding equalization item for minority interests. This is included in the consolidation activities affecting net income on principle.

Retained earnings are shown in the consolidated financial statements in the same amount as in the balance sheet of the parent company. The results of the subsidiaries and other differences upon consolidation have been set off against consolidated reserves.

III. Accounting and Valuation Principles

The financial statements of Duisburger Hafen AG as the parent company and its subsidiaries included in the consolidated financial statements are prepared in accordance with the same accounting and valuation principles. The financial statements of all fully consolidated companies have been audited and approved by the auditors without restrictions.

Intangible assets together with property, plant and equipment are shown at acquisition and production cost less subsidies, amortization and depreciation. Investment grants received are taken into account by reducing the acquisition or production costs of the corresponding asset by the amount of the grant.

Standard depreciation is charged on the straight-line method at the maximum rates allowed by tax legislation with the exception of buildings completed between 1990 and 1994 which are depreciated by applying the declining balance method according to Section 7, Clause (5) of the German Income Tax Act. In addition, transfers based on the tax regulations in accordance with § 6 b of the German Income Tax Act have been made in the individual accounts and are shown as a liability under the untaxed reserve (special reserve with an equity portion). Untaxed reserves in accordance with Section 6 b of the German Income Tax Act and the tax depreciation as a result of the lapse of Section 308, Clause III of the German Commercial Code have been eliminated in the consolidated financial statements since 2003 as part of the implementation of the Transparency and Corporate Governance Act (TransPuG).

Low cost equipment items are written off in full in the year of acquisition.

The port basin, including the embankment and the port railway on the right bank of the Rhine, are only subject to minor changes as far as their size, value and structure are concerned and are therefore shown at fixed values in accordance with the relevant taxation treatment and are not depreciated.

Interest-bearing loans are stated at their nominal value less any specific value adjustments. Advances to affiliated companies include loans with a term of more than five years.

Other financial assets are valued at their acquisition cost or their lowest market value.

Security investments act as an insolvency of safeguard assets in connection with retirement claims. They have been pledged to the corresponding employees.

Raw materials and supplies are valued at their average acquisition or production cost price or their lowest market value. Work in process relates to orders which have already been commenced in the packaging sector.

Accounts receivable and other assets are stated in the balance sheet at their nominal valued. All identifiable specific risks and general credit risks based on experience are taken into account by means of appropriate provisions.

Upon the resolution of the stockholders of Duisburger Hafen AG at the general meeting held on June 28, 2006, the 2005 retained earnings of 1,328,989.14 Euros were transferred to the legal reserve.

Pension provisions have been calculated by applying an unchanged interest rate of 4.25 percent. Following the IFRS regulations, a salary and pension trend has been taken into account in the report year for the first time. A changeover was also made from current valuation procedure (Section 6a of the German Income Tax Act) to the reversionary cash value method. The aforesaid changeover in the method applied gave rise to an additional expense of 904 thousand Euros.

The provisions for pre-retirement part-time employment expenses were determined on actuarial principles applying an interest rate of 5.5 percent. The obligation to pay replenishment amounts is also included in the aforesaid provision. Those employees were also taken into account who do not have a pre-retirement part-time contract at present but of whom it is anticipated that such a contract will be concluded.

Liabilities are stated at their anticipated settlement amounts. Differences between the settlement amount and the disposition amount (disagio) are capitalized as deferred charges and amortized over the term of the liability.

Derivate financial instruments are used exclusively for reducing the relevant risk. They are used in compliance with the guidelines in the corresponding Group Directive.

Contrary to the procedure adopted in the previous year, book profits in the financial year arising from the sale of land of Hafen Duisburg-Rheinhausen GmbH in the amount of 1,685 thousand Euros have been reclassified for the first time from other operating income to sales.

IV. Balance Sheet Notes

1. Fixed Assets

Changes in the fixed assets of the Group are shown on pages 54 and 55 and changes relating to the parent company on pages 62 and 63 in the statement of fixed asset movements.

2. a Accounts receivable and other assets – Group

T€	31.12.2006	Residual term over 1 year	31.12.2005	Residual term over 1 year
Trade accounts receivable	5,921	0	4,254	0
Investments	140	0	310	0
Affiliated companies	35	0	0	0
Other assets	1,671	0	1,204	0
Total	**7,767**	**0**	**5,768**	**0**

2. b Receivables and other assets – AG

T€	31.12.2006	Residual term over 1 year	31.12.2005	Residual term over 1 year
Trade accounts receivable	616	0	313	0
Affiliated companies	1,665	0	1,859	0
Investments	34	0	54	0
Other assets	862	0	308	0
Total	**3,177**	**0**	**2,534**	**0**

There are no ownership or disposition restrictions as far as the balance sheet receivables are concerned. Bad debt provisions of 196 thousand Euros have been made (2005: 175 thousand Euros). The other receivables are short-term and non-interest bearing. All receivables and other assets have a term of less than 1 year.

3. Deferred charges - Group

Consolidated deferred charges include discounts of 324 thousand Euros on loans raised by Hafen Duisburg-Rheinhausen GmbH in 2000 and deferrals for wage and salary payments in respect of January 2007 in the amount of 248 thousand Euros.

4. Equity

The changes in stockholders' equity are shown on pages 56 and 57.

5. Special tax reserve - Group and Duisburg Hafen AG

T€	Group 31.12.2006	Group 31.12.2005	AG 31.12.2006	AG 31.12.2005
Special untaxed reserve pursuant to Section § 6 b, Clause 3 of the German Income Tax Act	0	0	3,797	3,480
Tax provisions pursuant to Section 6 b, Clause 1 of the Income Tax Act	0	0	19,608	19,608
Special reserve for fixed asset investment incentives	129	279	0	0
Total	**129**	**279**	**23,405**	**23,088**

The special reserve for fixed asset investment incentives is shown in the balance sheet of Hafen Duisburg-Rheinhausen GmbH. The other special items are capitalized in the balance sheet of Duisburger Hafen AG. No special items with a reserve element are shown in the consolidated financial statements due to the Transparency and Corporate Governance Act (TransPuG).

6. Provisions for Accrued Taxes – Group and Duisburger Hafen AG
Tax provisions mainly relate to corporation tax and trade tax for the 2005 and 2006 financial years.

7. Provisions for Deferred Taxes - Group
Deferred taxes mainly relate to the elimination of accelerated depreciation of fixed assets and transfers to the special tax reserve. 800 thousand Euros were charged against income in the report year.

8. Other Provisions - Group and Duisburger Hafen AG
Other provisions mainly relate to deferred maintenance and uncertain liabilities to third parties. Provisions are made for the cost of employees, inter alia for pre-retirement part-time employment, bonuses, obligations for vacation entitlements not yet taken, anniversary expenses and similar obligations. The pre-retirement part-time employment provision has been made exclusively for employees of the parent company. The other provisions relate to a large number of identifiable and specific risks.

9. a Liabilities – Group

T€	31.12.2006	Residual term less than 1 year	Residual term more than 5 years	31.12.2005	Residual term less than 1 year	Residual term more than 5 years
Banks	72,852	13,256	44,692	77,105	26,445	38,943
Accounts payable (trade)	3,786	3,072	298	2,840	2,317	0
Due to companies with which there is a participation relationship	7	7	0	6	6	0
Other liabilities	33,169	13,502	17,797	4,773	1,577	1,357
(of which taxes)	(253)	(253)	(0)	(374)	(374)	(0)
(of which social security)	(41)	(41)	(0)	(135)	(135)	(0)
Total	**109,814**	**29,837**	**62,787**	**84,724**	**30,345**	**40,300**

On the balance sheet date, the Group had liabilities to banks in the amount of 72.8 million Euros. 44.0 million Euros are secured by means of an entry of land charges on the real estate of Hafen Duisburg-Rheinhausen GmbH. Other securities have also been issued in the form of pari-passu clauses and negative pledges by Duisburger Hafen AG, together with loss compensation claims of Hafen Duisburg-Rheinhausen GmbH under the affiliation agreement with Duisburger Hafen AG. Obligations for complying with specified balance sheet ratios for the Group have also been issued.

9. b Liabilities – Duisburger Hafen – AG

T€	31.12.2006	Residual term less than 1 year	Residual term more than 5 years	31.12.2005	Residual term less than 1 year	Residual term more than 5 years
Banks	35,164	10,652	20,806	44,707	23,842	19,331
Accounts payable (trade)	1,884	1,178	298	886	654	0
Associated companies	2,627	2,627	0	2,765	2,765	0
Other liabilities	23,061	6,133	16,889	309	267	0
(of which taxes)	(178)	(178)	0	(139)	(139)	0
(of which social security)	(41)	(41)	0	(68)	(68)	0
Total	**62,736**	**20,590**	**37,993**	**48,667**	**27,528**	**19,331**

Other liabilities include two loans of 16,889 thousand Euros which were granted by non-banks in the report year. Social security liabilities mainly comprise amounts to be remitted to the relevant social insurance institutions.

Contingent Liabilities and Other Financial Commitments

Duisburger Hafen AG has assumed absolute guarantees of 53.8 million Euros to various approval authorities in favor of Hafen Duisburg-Rheinhausen GmbH. These relate to security for repayments obligations of grants and subsidies received. Duisburger Hafen AG has also issued a limited guarantee in the amount of 2.1 million Euros in favor of Antwerp Gateway N. V.

Duisburger Hafen AG has granted a guarantee of 65 thousand Euros in favor of a service provider to cover commitments of its subsidiary duisport rail GmbH under purchase agreements.

Capital and non-capital commitments amount to 3.6 million Euros, of which 0.3 million Euros are attributable to the parent company. There are obligations in the amount of 5.4 million Euros in connection with investment purchase contracts. The following in rem encumbrances existed on the balance sheet date:

In Rem Encumbrances - Group	sq.m.	Land affected in %	Of which AG sq.m.
Leasehold rights of port abutters	922,317	9.4	922,317
Easements (e.g. for operating pipelines and wells)	1,660,310	16.9	269,763
Rights of way and other rights	605,279	6.1	380,252
Total	**3,187,906**	**32.4**	**1,572,332**

The following interest rate swap agreements were in operation on 31 December 2006:

Type of interest rate swaps T€	Group Nominal Volume	Group Market Value	AG Nominal Volume	AG Market Value
Forwards	22,633	– 577	17,895	– 343
Receivers	10,752	– 168	10,752	– 168

The attributable current values of interest derivatives correspond to the current market value which is determined by means of appropriate actuarial procedures such as the discounting of future cash-flows.

Other financial commitments of the Group amounted to a nominal 4.9 million Euros, of which 1.9 million Euros are due in 2007. They consist of payment obligations under leases in the amount of 2.7 million Euros of which 755 thousand Euros are due in 2007. Other financial commitments of Duisburger Hafen AG amount to 0.7 million Euros. Leasing obligations of Duisburger Hafen AG to third parties amount to 1.1 million Euros, of which 500 thousand Euros are due in 2007.

V. Notes on the Income Statement

10. Sales

T€	Group 2006	Group 2005	AG 2006	AG 2005
Infrastructure	18,796	18,200	15,672	15,639
Superstructure	10,614	9,702	5,364	4,512
Port and railroad dues	9,527	9,019	0	0
Logistic services	15,788	20,325	0	0
Other revenues	1,897	348	37	96
Total	**56,622**	**57,594**	**21,073**	**20,247**

11. Capitalized Expenses

Capitalized expenses by the duisport Group amounting to 2.2 million Euros relate to project management and engineering services provided by Duisburger Hafen AG and Logport Logistic-Center Duisburg GmbH on behalf of Hafen Duisburg-Rheinhausen GmbH.

12. Other operating income

T€	Group 2006	Group 2005	AG 2006	AG 2005
Intercompany services	0	183	4,694	3,130
Gains on disposals of fixed assets	1,029	3,985	1,029	798
Subsidies, etc.	73	349	0	0
Non-current income	168	94	130	69
Release of provisions	1,175	1,172	987	370
Release of special tax reserves	150	267	0	0
Other items	922	1,740	1,256	1,182
Total	**3,517**	**7,790**	**8,096**	**5,549**

Non-current income includes contribution refunds by the employers' accident insurance fund, fee refunds and refunds of expenses relating to the 2005 financial year. Other income of the AG includes the release of special reserves with an equity portion in the amount of 711 thousand Euros in accordance with Section § 6 b of the German income Tax Act .

13. Cost of materials

T€	Group 2006	Group 2005	AG 2006	AG 2005
Materials and supplies	729	670	110	90
Bought-in services	13,212	17,555	325	285
Total	**13,941**	**18,225**	**435**	**375**

14. Personnel expenses

T€	Group 2006	Group 2005	AG 2006	AG 2005
Wages and salaries	9,650	9,176	5,918	5,723
Social security, pensions and benevolent expenses	4,385	3,646	3,526	2,860
(thereof for pensions)	(2,462)	(1,789)	(2,403)	(1,702)
Total	**14,035**	**12,822**	**9,444**	**8,583**

870 thousand Euros were allocated to provisions for pensions and other commitments during the year with a corresponding charge to net income. Certain employees who have not been granted a direct pension promise have been insured by the AG under a supplementary pension arrangement with Rheinische Zusatzversorgungskasse Köln.

15. Amortization and Depreciation of Intangible and Tangible Fixed Assets

T€	Group 2006	Group 2005	AG 2006	AG 2005
Intangible assets	119	107	42	67
Property, plant and equipment - standard charges	6,170	6,104	2,516	2,730
Property, plant and equipment as per Section 6b, Income Tax Act	0	0	711	0
Property, plant and equipment - impairment charges	1,146	200	1,146	200
Total	**7,435**	**6,411**	**4,415**	**2,997**

The impairment depreciation charges relate to residential buildings in the amount of 695 thousand Euros and the Nordhafen bank walls in the amount of 451 thousand Euros.

16. Other Operating Expenses

T€	Group 2006	Group 2005	AG 2006	AG 2005
Third party maintenance expenses	4,668	6,797	2,936	4,274
Appropriation to the special tax reserve	0	0	1,029	119
Legal, consultancy, insurances, etc.	2,786	2,275	1,944	1,264
Corporate communications and marketing	1,197	1,172	493	761
Non-current expenses	93	58	11	36
Miscellaneous expenses	5,662	6,282	2,857	2,602
Total	**14,406**	**16,584**	**9,270**	**9,056**

The increase in the other expenses of the AG is mainly attributable to Port safety expenses.

17. Income/losses on investments

T€	AG 2006	AG 2005
Income from investments	8	0
(thereof from affiliated companies)	8	(0)
Income under profit transfer agreements	1,454	1,532
Expenses under loss transfer agreements	– 1,306	– 980
Total	**156**	**552**

18. Income from financial asset loans

T€	Group 2006	Group 2005	AG 2006	AG 2005
Income from loans	234	149	2,697	2,166
(thereof from affiliated companies)	(0)	(0)	(2,477)	(2,032)
Total	**234**	**149**	**2,697**	**2,166**

19. Net interest

T€	Group 2006	Group 2005	AG 2006	AG 2005
Other interest and similar income	156	187	27	12
(thereof from affiliated companies)	(0)	(0)	(0)	(0)
Interest and similar expenses	– 5,539	– 6,432	– 3,348	– 3,464
(thereof to affiliated companies)	(0)	(0)	(– 128)	(– 75)
Total	– 5,383	– 6,245	– 3,321	– 3,452

VI. Other Disclosures

Average Number of Employees by Companies

	Blue Collar	White Collar	Trainees	Total Employees 2006	Total Employees 2005
Duisburger Hafen AG	12	105	5	122	121
duisport rail GmbH	19	7	0	26	24
duisport agency GmbH	0	18	0	18	14
Logport Logistic-Center Duisburg GmbH	0	7	0	7	5
dfl duisport facility logistics GmbH	16	10	0	26	25
PCD Packing-Center-Duisburg GmbH	1	12	1	14	13
Total	48	159	6	213	202

Hafen Duisburg-Rheinhausen GmbH and Hafen Duisburg-Amsterdam Beteiligungsgesellschaft have no employees.

Appropriation of Profit

The Executive Board proposes to transfer the net income for the year in the amount of 1,906,319.08 € to the legal reserve.

Consolidated Cash flow Statement

T€		2006	2005
1. Operating Activities			
+/ –	Consolidated net income	3,367	2,557
+	Amortization and depreciation of fixed assets	7,435	6,411
+/–	Increase/decrease in long-term provisions	1,630	1,372
Cash flow I		12,432	10,340
–	Gains on disposals of fixed assets	– 2,640	– 2,845
+	Non-cash fixed asset revaluations	0	0
–	Subsidies and incentives received and credited to net income	– 41	– 319
–/+	Increase/decrease in accounts receivable and other assets	– 2,016	1,595
+/–	Increase/decrease in tax reserve from operating activities	– 150	– 267
+/–	Increase in short-term provisions	1,881	2,760
+/–	Increase/decrease in accounts payable and other liabilities	803	– 3,481
+	Other non-cash changes (minority interest in consolidated net income)	5	38
Cash flow from operating activities		10,274	7,821
2. Investment Activities			
+	Cash inflow from retirements of property, plant and equipment	5,607	6,666
+	Cash inflow from retirements of financial assets	56	109
–	Investments in property, plant and equipment	– 26,701	– 15,349
–	Revaluations, etc.	0	0
–	Payments for investments in intangible assets	– 246	– 116
–	Payments for investments in financial assets	– 19,074	– 2,453
Cash flow from investment activities		– 40,358	– 11,143
3. Financing activities			
+	Investment incentives received and capitalized	12,295	3,289
+	Investment incentives received, not capitalized	41	319
–/+	Decrease/increase in receivables for subsidies granted	5,584	240
+	Increase in liabilities in connection with premature payments	5,723	0
+/–	Increase/decrease in Group reserves	– 5	– 38
+	Inflows from the receipt of loans	30,089	18,928
–	Outflows for the redemption of loans	– 17,322	– 19,751
Cash flow from financing activities		36,405	– 2,987
Changes in liquid funds (Total of 1 - 3)		– 6,321	– 335
Liquid funds at the beginning of the year		510	845
Liquid funds at the end of the year		6,831	510

Emoluments of the Executive Board and the Supervisory Board

The emoluments of the Executive Board are not disclosed in accordance with Section 286, Clause (4) of the German Commercial Code. Payments to former Executive Board members and their dependents amounted to 164 thousand Euros. Provisions for pensions to former Executive Board members and their dependents amounted to 1,851 thousand Euros. Payments to members of the Supervisory Board for the 2005 financial year amounted to 18 thousand Euros.

The members of the Supervisory Board and the Executive Board are listed on pages 6 and 7.

Loans to Members of the Supervisory Board and Executive Board

A building loan of 2 thousand Euros granted to a former member of the Executive Board was outstanding on December 31, 2006. Repayments amounted to 825 Euros. The loan bears interest at 4 percent p.a.; the outstanding term is two years.

Duisburg, March 31, 2007

Duisburger Hafen Aktiengesellschaft

The Executive Board

Staake Schlipköther

Audit Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, which are combined with the notes to the consolidated financial statements, together with the bookkeeping system, of the Duisburger Hafen AG and the consolidated financial statements, comprising the balance sheet, the income statement, statement of changes in equity, cash flow statement and the notes to the consolidated financial statements, which are combined with the notes to the financial statements as well as the combined management report of the Company and the Group for the business year from January 1, to December 31, 2006. The bookkeeping system and the preparation of these documents in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, as well as on the consolidated financial statements and the combined management report of the Company and the Group based on our audit.

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

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

Our audit has not led to any reservations.

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

Düsseldorf, May 8, 2007

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Linscheidt	ppa. Moehle
public accountant	public accountant

Stockholders

The capital stock of Duisburger Hafen AG totals 46,020 TEuro. It is divided into 46,020 registered non-transferable shares

The stock is held as follows:

The Federal Republic of Germany with	15.340 T €
The State of North-Rhine Westphalia through Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH with	15.340 T €
The City of Duisburg with	15.340 T €

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