



Antwerp Port Authority

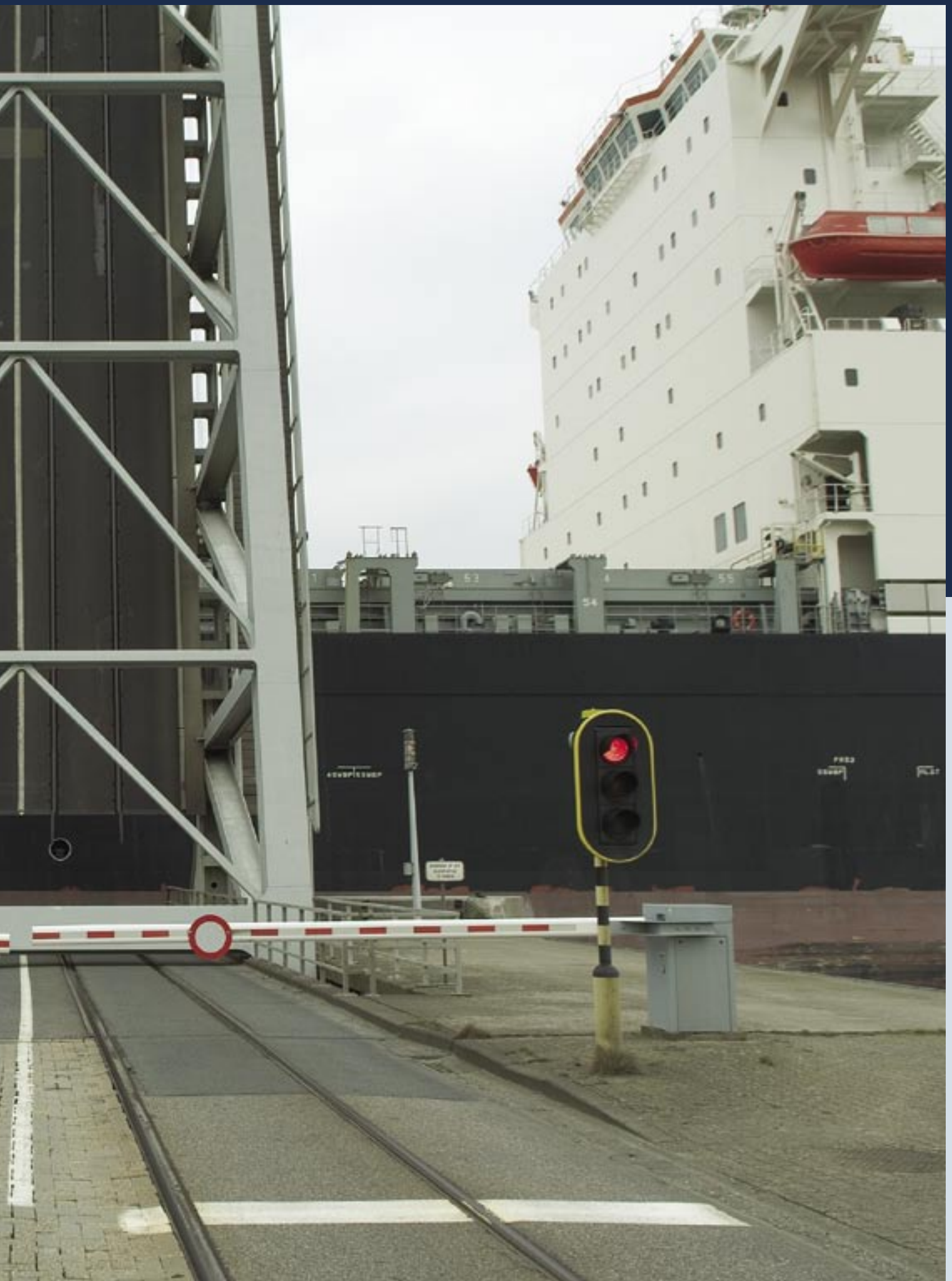
Annual Report 2004



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Antwerp Port Authority strives to maximise the added value that the port of Antwerp generates for the city and the region, in a long-term way. It also has the mission of strengthening the port's competitive position by offering a high-quality, uninterrupted service and suitably developed infrastructure.

The Port Authority has the role of leading the way in terms of long-term development of the port, and promotes environment-friendly modes of transport for carrying goods to and from the hinterland. It can only carry out its mission and achieve its ambitions if it has the full support and cooperation of its employees. Mutual confidence lies at the basis of its corporate philosophy.

“The total volume of cargo handled in the port reached the 150 million tonne mark in 2004, for the first time ever”

ANTWERP PORT AUTHORITY can look back with satisfaction on the past year. The total volume of cargo handled in the port reached the 150 million tonne mark in 2004, for the first time ever, while the container volume rose above 6 million TEU. Antwerp once more confirmed its position as a container port, thanks to the expansion of existing services and the introduction of new loops. Industrial companies in the port area for their part carried out a large number of investments and announced various others, confirming the port's role as the most important petrochemical cluster in Europe.

2004 was also an important year for Antwerp in that the '2010 Development Sketch' for the Scheldt estuary was completed and presented to the public. Based on two years of research, the authors of the report concluded that deepening the river to give a tide-independent navigation depth of 13.10m (43 ft) is a viable objective. The report is positive for Antwerp in terms of sea access, nature conservation and flood protection. The study also concluded that deepening of the Scheldt would benefit not only Flanders but also the Netherlands. Dredging work will start in 2007 and should be completed by the end of 2009.

Security was another important theme in 2004, in particular the International Ship & Port Facility Security (ISPS) code that came into force on 1 July. The Antwerp terminals now have the required security certification, and the Port Authority itself made investments during the past year for security of among other things the lock facilities.

Last year also saw a number of major decisions concerning the Deurganck dock, the new tidal container dock on the left bank of the Scheldt. Hesse-Noord Natie (PSA) and Antwerp Gateway (P&O Ports) have already put part of the concession areas into operation for construction of the superstructure. The quay walls are now practically completed, the dredging work is going ahead according to schedule, and the nature compensation areas are taking shape. As regards the latter, the restoration of the Paarden saltmarsh to the North of Doel nuclear power station has been completed.

2004 saw the entry into service of the self-propelled equilibrium dredging crane 'De Neus', the first of its kind in the world. The first two wind turbines of the planned wind farm also came into operation and are now supplying power to the grid. Support for the Congolese sister port of Matadi similarly took concrete form last year. The Port Authority was able to welcome many prominent guests in 2004. King Albert II visited the Deurganck dock construction site, Flemish Minister Kris Peeters and First Minister Yves Leterme honoured the port with their presence, and Antwerp was able to welcome the Congolese President, Joseph Kabila.

In the meantime, the Port Authority looks to the future with confidence. In the course of 2005, the first ships are expected to enter the new tidal container dock that will eventually double the container volume handled by the port. The deepening of the Scheldt should similarly take shape this year, so that work can start in 2007 and thus secure the future of the port.

Finally, we would like to thank all members of personnel for their commitment throughout the year and look forward to further positive cooperation with the private companies in the port and the Flemish and federal authorities.



Eddy Bruyninckx,
CEO



Leo baron Delwaide,
President





Port of Antwerp

TRENDS IN THE WORLD ECONOMY

The world economy grew more strongly in 2004 than at any time in the past 25 years. However, the European region and Japan experienced adverse economic development as a direct result of the sharp rise in oil prices. According to a number of experts this was only a temporary dip rather than an actual decline. A reduction in oil prices and a corresponding economic revival are expected in the second half of 2005, with the world economy expanding by an estimated 4 percent over the year as a whole.

The lack of heavy investments by large companies in particular put a brake on European growth. In 2004 the world economy expanded by 5 percent, although the euro zone only managed 2.25 percent and the USA around 4.25 percent. This year the European economy is expected to grow by some 1.75 percent. Belgium did significantly better than the European average in 2004, with growth of 2.4 percent in GNP, and in the coming years its economy is expected to expand by nearly 2.5 percent annually.

The strong growth outside the euro zone is mainly due to the rapidly developing economies that are expected to enjoy further expansion of 5 or 6 percent in 2005. China led the way with growth of 9.25 percent in 2004, and its economy is expected to grow at a similar rate in 2005. The volume of world trade is forecast to expand by 8.25 percent this year.

The western European seaports on the Hamburg-Le Havre range are in strong competition with one another. All of them are impacted by national and international economic trends. Various international bodies expect the volume of world trade to continue expanding, with a minimum growth rate of 4 percent per year. Since this will have a very positive effect on the volumes handled by the seaports in 2005, the Port of Antwerp can expect to perform significantly better than the growth rate for the Belgian economy as a whole.

CARGO VOLUMES

The Port of Antwerp managed to increase its cargo volume once more in 2004. The total amount of cargo handled was over 152 tonnes, nearly 10 million tonnes or 6.6 percent more than 2003, itself a record year. Over the past five years the volume has grown by one third. The amount of liquid bulk remained more or less the same, but other categories were up by anything from 3 to 12 percent. Antwerp is still the second-largest port in Europe by a wide margin, with an expanding market share.

Containers

The container volume in Antwerp totalled 6,063,746 TEU in 2004, or 11.4 percent more than the previous year. In terms of tonnage the container volume rose to more than 68 million tonnes, nearly 7 million more than in 2003. The opening of the Deurganck dock in mid-2005 is good news for the port of Antwerp. With this new tidal dock, Antwerp is the only port able to offer additional capacity for container transshipment.

The continuing strong growth in container volume is due not only to the expansion of existing services but also to the introduction of new services or 'loops'. The shipping companies CMA CGM, ZIM and Lloyd Triestino started up a weekly service between Antwerp and Montreal at the end of April 2004. That these megacarriers opted for Antwerp proves once again that the port occupies a leading position in the northern range when it comes to serving Canada and the Midwest.

The Mediterranean Shipping Company for its part introduced a second weekly loop between Asia and Europe at the end of April. Antwerp can rightly claim to be the hub for Northern Europe.

China Shipping Container Line (CSCL) is a fast-growing shipping company which from the very beginning included a direct call at Antwerp in its service to Europe. The weekly AEX1 service with eight vessels of 5,668 TEU was recently supplemented in collaboration with ZIM and Norasia by the AEX2 service with nine vessels of

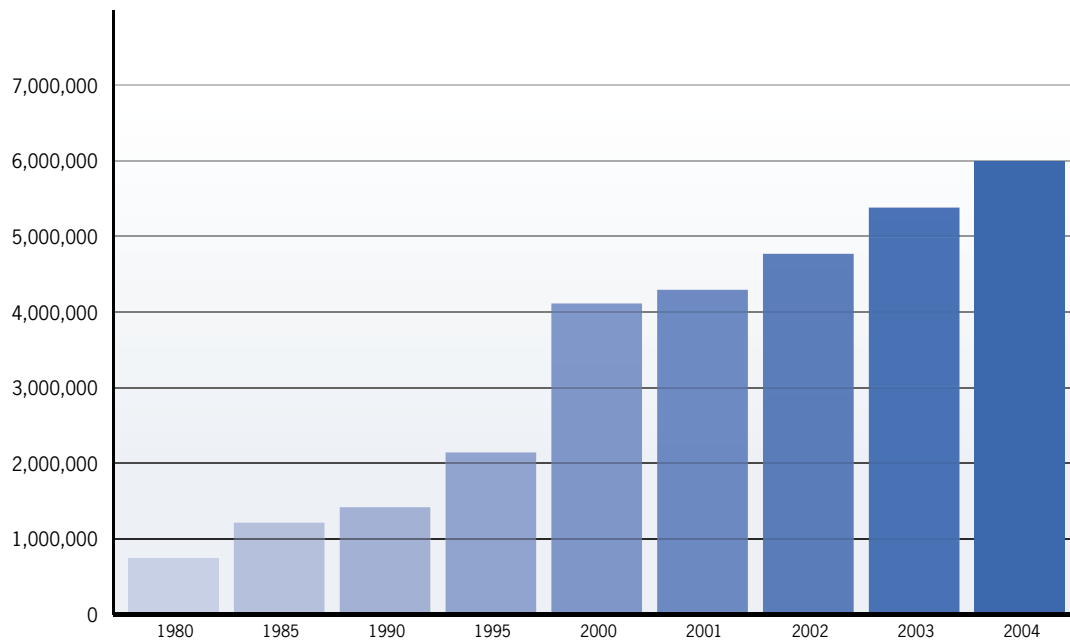


▲ The CSCL Europe, a container carrier with a capacity of no less than 8,468 TEU, docked in Antwerp in 2004.

▶ A gigantic 'coldbox' for liquefying the natural gas by freezing, standing 68 metres high and weighing a total of 3,300 tonnes, is assembled in Antwerp and shipped for the Norwegian oil and gas company Statoil.



■ Maritime cargo turnover (TEU)



4,100 TEU. CSCL also contributes one ship to the west-bound round-the-world service started up by Norasia and Gold Star Line (ZIM). The service calls at Antwerp for unloading. In autumn last year the port of Antwerp welcomed the first super container carriers, the 'CSCL Europe' and 'CSCL Asia', both with a capacity of no less than 8,468 TEU. These are the first ships of an 8,000 TEU series operated in weekly loop between the Far East and Europe, connecting Antwerp directly with various Chinese ports.

At the end of May two newcomers made their appearance in the trade to and from Asia. Wan Hai Lines and Pacific International Lines (PIL), two important players on the Pacific Ocean and intra-Asian routes, introduced a joint weekly service mainly covering China, with Antwerp as the last port of lading on trips from Asia. These developments demonstrate that Antwerp is playing an increasingly significant role in the Asia trade, in particular to and from China.

Conventional general cargo

The volume of non-containerised general cargo rose above 21 million tonnes in 2004, an increase of more than 4 percent.

Antwerp also managed to strengthen its position as a steel port, with a volume of nearly 10 million tonnes. Imports of steel products expanded by more than 35 percent as a direct result of high prices on the European steel market: companies are buying steel from overseas and importing it through the port of Antwerp. Steel exports for their part remained stable at a high level.

The volume of woodpulp and paper handled increased by 8 percent as a result of large imports from Brazil. Together with West Africa, the latter country also plays an important role in the growing imports of sawn lumber and plywood. Fruit imports expanded by 2.5 percent to more than 1.5 million tonnes.

Project cargo

A very special project was started in 2004 in the port of Antwerp. From 10 to 18 July a pontoon was moored at quay 496 to unload four exceptionally heavy lifts of around 500 tonnes each for Nova & Hesse-Noord Natie. The Norwegian oil and gas company Statoil had placed a contract with the German engineering company Linde AG for construction of an LNG plant. Fabricom-GTI assembled the parts on the quay into a gigantic 'coldbox' for liquefying the natural gas by freezing, standing 68 metres high and weighing a total of 3,300 tonnes, with a footprint of 30 x 30 metres. The contract for load-

ing this structure went to Atlas Project Cargo Solutions in Antwerp. In April 2005 it is driven onto a pontoon and lashed down. The pontoon is towed by tugs to the mouth of the Western Scheldt, where it is floated on board a mother ship for transport to Norway.

Ro/ro

The number of cars imported remained stable, while car exports grew by 6 percent. The number of cars handled in the port of Antwerp last year was 895,000. The total amount of ro/ro cargo has increased by a good 12 percent to more than 3.8 million tonnes.

The presence in Antwerp of the Grimaldi (Naples) group, which has its northern European hub here, has led to construction of a large ro/ro terminal in the Verrebroek dock on the left bank of the Scheldt. The Antwerp Euro Terminal has a 1,000 metre-long quay with a water depth of 15 m (49 ft. 25 in). The site includes a pre-delivery inspection (PDI) centre for Fiat cars. The total volume handled by this terminal nearly doubled last year, with combined ro/ro-lo/lo operations steadily increasing.

Bulk

The amount of dry bulk was up by nearly 5.4 percent to more than 27 million tonnes. In percentage terms the category of cargo with the strongest growth was coal, with an increase of 26.3 percent. By the end of 2004 coal imports were 2,266,000 million tonnes higher than the previous year. The rise in volume was due to the closure of various European mines, which strengthened Antwerp's position as a coal import gateway for the German and French hinterland. The volume of ore passing through the port remained stable.

The decline in the amount of grain handled was due to a shift in market share towards other European ports. However, the very successful wheat harvests led to a surge in the volume of flour handled by Antwerp.

The amount of liquid bulk remained at more or less the same level as in the previous year, with the decline in imports of crude being fully made up. The dip in this category at the beginning of the year was caused by the closure for maintenance of a refinery in the port area. Imports and exports of chemicals and oil derivatives also ended the year at a similar level to 2003.

Large investments were made in tank storage in the port of Antwerp last year. ADPO put a new pier into operation in 2004, and began expansion of the warehouse and tank capacity. Oiltanking Antwerp previously built an additional landing stage in 2003, and in 2005 it will put another one into operation that can receive ships

up to 100,000 GRT. The company also expanded its storage capacity by 50,000 m³ with smaller tanks of 2,000 to 3,000 m³ for chemicals, the first of which should be available by early 2005.

The Port Authority also granted a 25-year concession to Rubis, a new player in the port of Antwerp. This French company is taking a site of around 13 ha into use beside the Doel dock on the left bank of the Scheldt. The tank storage will be operational by 2007 at the latest.

SEAGOING SHIPS

The number of seagoing ships calling at Antwerp fell slightly (by 2 percent) to 15,371. On the other hand the gross register tonnage rose by 4 percent to more than 237 million GRT. The increase is explained by the larger average size of the ships, around 15,400 GRT.

INDUSTRY IN THE PORT OF ANTWERP

Once again a large number of investment projects were announced or completed by industrial companies in the port in 2004. In December BASF Antwerp opened a new production plant for ABS plastic, 40 years to the day after the company set up in Antwerp. The new plant produces 200,000 tonnes per year. In addition to this investment of more 100 million euros BASF announced the expansion of its MDI production capacity to 450,000 tonnes per year. BASF also plans to begin construction of a propylene oxide plant in 2006 in collaboration with Dow. This plant will have a capacity of 300,000 tonnes per year and should be operational by 2008. Since it will require hydrogen peroxide for its process, a new plant for producing this will be built in collaboration with Solvay. Siemens for its part is building a new cogeneration unit to produce electricity and steam for the BASF plant. The 230 million euro order for this unit was placed by Zandvliet Power, a joint venture between RWE Power and Electabel.

Also on the BASF site, Air Liquide opened the largest hydrogen plant in the world, with a capacity of 100,000 m³ per hour. This production unit forms part of a 100 million euro programme of investments by Air Liquide in the port, with among others a carbon monoxide plant due to open in mid-2005.

Meanwhile Degussa is building a methionine plant representing an investment of 350 million euros. Praxair in Zwijndrecht invested 30 million euros in a new air sep-

aration plant and in extending the pipeline network in the Antwerp port area. Bayer invested 20 million euros in expanding its aniline capacity, and its subsidiary Lanxess plans to boost its butyl rubber production capacity by expanding its existing plants in Sarnia (Ontario) and Antwerp.

COMPETITIVE POSITION

In 2004 Antwerp had a market share of 16.4 percent out of the total volume of cargo handled by ports in the Hamburg-Le Havre range. This puts it in second place after Rotterdam (37.9 percent) and ahead of Hamburg (12.3 percent).

In the category of non-containerised general cargo Antwerp was the leader in the Hamburg-Le Havre range in 2004, ahead of Rotterdam and Zeebrugge.

When it comes to container cargo Antwerp is in third place, after Rotterdam and Hamburg. In the past few years Antwerp has managed to strongly expand its position as a container port. Whereas in 1990 Antwerp handled just under 16 percent of the container volume in the range, by 2004 the figure had increased to 21.3 percent. The only other port to achieve significant growth in its share of the container market during this period was Hamburg, from 19.2 to 24.6 percent. During the same period Rotterdam's share fell from 39.9 to 29.1 percent.

ADDED VALUE

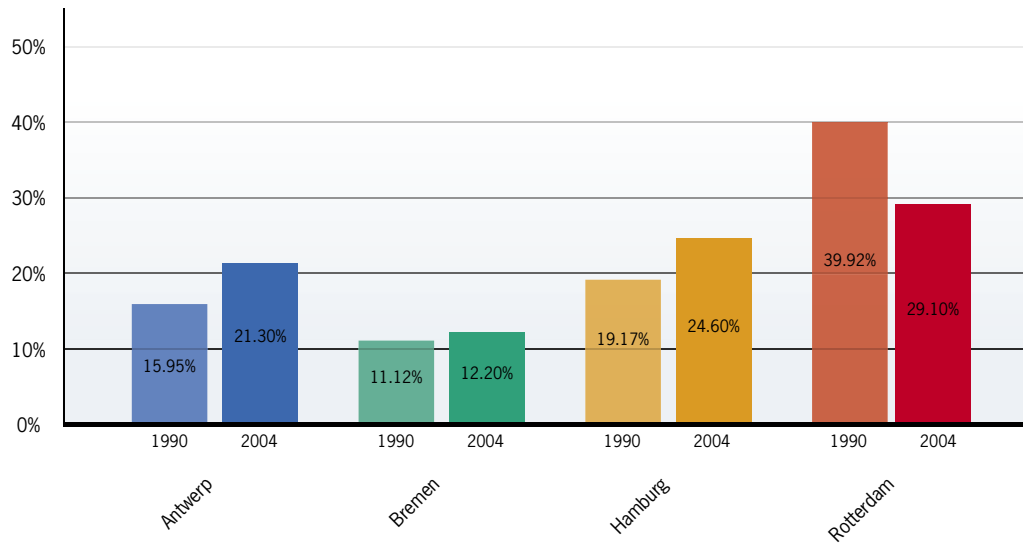
According to the most recent study by the National Bank of Belgium, the port of Antwerp generated direct added value of 7,443.4 billion euros. Investments in the port of Antwerp amounted to 1.5 billion euros in 2003. The port provides direct employment for 62,276 people (full-time equivalents, including self-employed).

The direct added value created by the port of Antwerp has risen by an average of 3 percent annually since 1997. The number of direct jobs declined slightly during this period, by 0.1 percent, while investments rose on average by 2.3 percent annually.

MODAL SPLIT

The cargo tonnage in the port of Antwerp is evenly divided among the three main transport modes. Road and barge transport both account for about 40 percent of

■ Market share of the four main container ports, on basis of figures for the nine ports in the Hamburg-Le Havre range

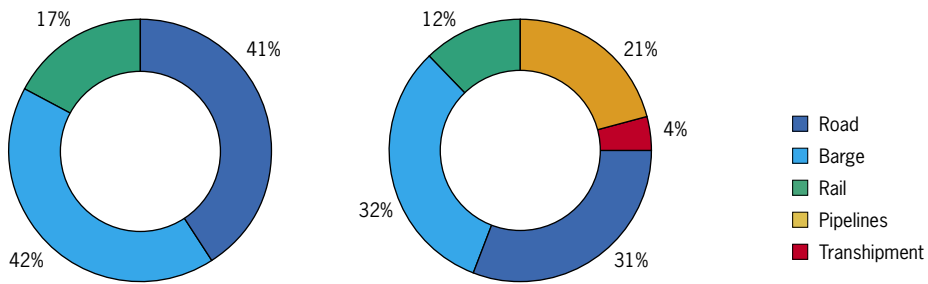


The graphic is based on definitive figures for the ports of Antwerp, Amsterdam, Bremen, Dunkirk, Hamburg, Ghent, Rotterdam and Zeebrugge, and estimates for Le Havre.



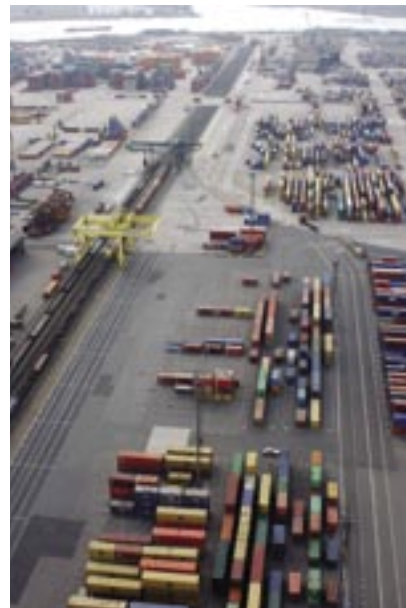
◆ BASF, 40 years after the company set up in Antwerp, announced new investments last year.

■ Modal split in the port of Antwerp (incl. and excl. pipelines and transhipment)



▼ The petrochemical industry in Antwerp mainly uses environment-friendly transport modes as pipelines and barges.

▼ The Port Authority emphasises the importance of a modal shift towards barge and rail transport.



the tonnage in the port of Antwerp, while the remaining 20 percent is carried by rail. If pipelines are included in the breakdown, they account for about one fifth of the tonnage carried.

Some 60 percent of containers travel by road; only 9 percent are carried by rail. On the other hand barges account for nearly 31 percent of the container volume. While the share of road transport is decreasing, it is still the most important mode of transport for containers, due to the large proportion of containers with a local origin or destination (within a radius of around 50 km from the port).

The Port Authority is very keen to see a modal shift away from road transport, and has framed its policy accordingly. The objective is to reduce the proportion of containers carried by road from 60 to 50 percent. Increasing the part played by barge and rail will demand a great effort, especially for rail transport, where the aim is to double the volume carried.

DEREGULATION OF PORT SERVICES

In early 2001 the EU Commission published a draft directive for opening up the market for port services, aimed at guaranteeing the right to free competition in line with the founding treaties. In November 2003 the European Parliament rejected a compromise proposal on this subject from the Commission and the Council of Ministers, by a narrow majority.

However, the Transport Commissioner Lloyola de Palacio put forward a new draft directive just before she left office, and this was adopted by the Commission on 13 October. The draft directive covers cargo handling, tugging, pilotage and docking/undocking services.

The draft specifies that loading and unloading ships can be done by the 'self-handler's' own personnel, if the former has a self-handling licence. According to the new proposal, the right to carry out self-handling must not affect the application of national regulations governing training, professional qualifications, employment and social legislation, provided these in turn are in accordance with European legislation and the international obligations of the EU and the member state concerned. In the case of Belgium this means that the Major law governing the status of dockers will continue to apply. On the other hand, the draft directive permits an exception for coastal navigation, for which loading and unloading can be carried out by the ship's crew.

Of course, the directive still has to be approved by the

European Parliament, and the text is not without opposition. The European government leaders criticised the draft as insufficient at their meeting in early December 2004. There has also been a great deal of criticism from port operators, in particular as regards the articles on self-handling, the licensing system for cargo handlers and the system of compensation for cargo handlers who lose their concession.

The European Commission plans to publish a directive on state support for the port sector in spring 2005.

PORT SECURITY

The International Ship & Port Facility Security (ISPS) Code was published at the end of 2002, in the aftermath of the events of 9/11. The EU for its part published directive 725/2004 aimed at ensuring port security. The new security regulations came into force around the world on 1 July 2004.

Some 90 percent of all imports and exports between the EU and other countries passes through the seaports. The ISPS code operates at the interface between shore and ship. It only applies to international shipping, for vessels larger than 500 GRT, including passenger vessels.

In compliance with the ISPS code, a 'Port Facility Assessment' was carried out for each terminal in the port of Antwerp, with a risk analysis based on an inventory of possible critical points. This was then used to draw up a plan for port security. The situation was examined on the ground by the Federal Committee for Port Facility Security, and security certificates were issued on the basis of the findings and the plans submitted.

The Antwerp terminals have been included in the International Maritime Organisation's white list, i.e. the list of all port facilities that comply with the ISPS requirements. This enables the terminal operators to demonstrate to interested parties anywhere in the world that they are in compliance. The ISPS certificate issued to the Antwerp terminal operators at the end of October 2004 serves the same purpose.

The Port Authority for its part made the necessary investments in security during 2004. To help ensure safe operation of the locks, the Zandvliet, Berendrecht, Boudewijn and Kallo lock areas were fully fenced off and closed to bystanders and entirely surrounded by a fence 2 metres high with 50 cm of barbed wire on top. The central throughways are monitored by video cameras, and the gates and personnel entrances are guarded. In order to gain access it is necessary to first report to the



▲ To help ensure safe operation of the locks, the Zandvliet and Berendrecht lock areas were fully fenced off.

lockkeeper. The entire project cost the Port Authority 530,052 euros.

In the meantime the Port Authority has drawn up an inventory of sensitive areas within the port, covering the port buildings, technical services buildings, bridges, tugging service and certain utilities, in anticipation of the expected EU directive on port security. The Customs Cooperation Council and International Labour Organization too are working on measures to ensure the security of the logistics chain and of personnel in the port area. The Port Authority for its part is looking at ways of improving the security of transport modes such as barge and rail.

The private-sector port community last year unveiled its 'Alfapass', which will make it possible to monitor the access to port facilities by dockers, terminal personnel, ship's suppliers, ship repairers, truckers and other personnel. The pass, which will be introduced in stages, carries biometric data concerning the palm print and finger prints of the holder.

Another project is the construction of four customs scanners at various points in the Deurganck dock as part of the Container Security Initiative, for which the federal government has contributed some 40 million euros. Finally there is Megaports, a new initiative by the United States to install radioactivity detectors in container terminals.





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Antwerp Port Authority

GOVERNING BODIES

BOARD OF DIRECTORS

LEO BARON DELWAIDE
alderman for the port and diamonds (chairman)

EDDY BRUYNINCKX
CEO

MARCEL BARTHOLOMEEUSSEN
SP.a council member

GUSTAAF DECKERS
*expert on social and economic matters
on the left bank area*

KAREL DE GUCHT
*expert on social and economic matters
on the left bank area*

LEONA DETIËGE
SP.a council member

FILIP DEWINTER
Vlaams Belang council member

ALFONS GEERAERTS
expert on labour relations in the port

PHILIP HEYLEN
alderman for culture, libraries and monuments

PATRICK JANSSENS
mayor

DR. PATRICK MEIRE
expert on nature conservation

ERWIN PAIRON
*alderman for the environment, green facilities, waste pol-
icy, housing, population and development cooperation*

CHANTAL PAUWELS
*alderman for information, communication,
social development, emancipation and sport*

JAN PENRIS
Vlaams Belang council member

ROBERT RESTIAU
expert from the private sector within the port

LUDO VAN CAMPENHOUT
*alderman for city planning and development,
public works, economy and tourism*

MARC VAN PEEL

*alderman for administrative organisation,
decentralisation and personnel*

BJÖRN VERHOEVEN

*chef de cabinet for the aldermen for the port
and diamonds*

REGIONAL PORT COMMISSIONER

ANTOON COLPAERT

MANAGEMENT COMMITTEE

EDDY BRUYNINCKX

general manager (chairman)

JAN ADAM

chief financial officer

GREET BERNAERS

infrastructure manager

IVO KOEKLENBERG

manager and chief engineer

JAN VERBIST

harbourmaster

OBSERVER SECRETARY

CHRISTIEN VAN VAERENBERG

SUPERVISION

Supervision of financial management has been entrusted to a college of three auditors, appointed by the city council. They are the auditing firm of Deloitte & Touche Bedrijfsrevisoren, represented by Piet Demeester (auditor), and city councillors Luk Lemmens and Hans Coveliers.

ORGANISATION

In the field of Human Resources an important step towards better wage administration was taken in 2004 with the implementation of SAP HR. The project began in spring 2004, and the payroll calculations were transferred from the old system at the end of December. The new system will make the procedures sounder and more transparent, with greater involvement on the part of users.

Another project that demanded intensive efforts during the past year was job classification. External consultants contributed to the classification by drawing up systematic descriptions and weighting of jobs, so as to arrive at a job classification model. The next step will be to draw up competency profiles in 2005. The entire project will make a significant contribution towards recruitment, training and career development. The personnel regulations are also being rewritten in order to make them clearer and more readable. However this process has not yet been completed. In 2004 the chapters on holidays, mobility, privacy and luncheon vouchers were revised, among others.

The Port Authority is one of the first local government authorities to receive invoices from suppliers in electronic form, as of the beginning of 2004. The incoming documents are received and archived by the Certipost application, which then makes them available automatically. With this project the Port Authority has invested in a fast, efficient and customer-friendly system of financial management. A digital invoicing process with secure connections and digitally signed documents is now in operation.

In the field of management control the ABC costing module is now operational, enabling income and expenditure to be allocated in a transparent manner. This also makes it possible to answer questions from higher authorities, and to demonstrate that subsidies are actually devoted to the purposes for which they are intended.

The financial department also handles the financial aspects of Pensioenfondsvzw (the pension fund). In 2004 changes were made to the fund management: the collaboration with one of the fund managers was terminated, and two new fund managers were appointed.

During the past year there were 113 industrial accidents within the Port Authority, along with 2,250 days of unfitness for work. In comparison with the reference year of 1999 this represents a drop of one third. The number of days off work due to accidents at work declined even more during the period in question, by 47 percent. How-

ever, the number of accidents on the way to and from work doubled in comparison with 2003, from 10 to 20, and the accompanying number of days off work also increased, from 250 to 335. This increase is partly explained by the extensive road works in and around Antwerp.

On the other hand the positive development since 1999 is more ascribable to safety projects and basic training in safety. The new publication 'Welfare Compass' has also contributed to awareness of health and safety on the shop-floor.

HARBOURMASTER'S OFFICE

In 2004 15,371 seagoing ships and 104,609 barges called at the port of Antwerp. Eight out of ten ships passed through a lock, resulting in a total of 42,999 lock movements. Some 35,600 ship movements were recorded in the port, 90 percent of them electronically. The barge movements for their part amounted to 65,164 on the way to or from the port itself and another 39,004 in transit to another destination.

During the past year 11 sea cruise ships called at Antwerp, while another 191 river cruises brought passengers on a visit to Antwerp.

The Average department of the Harbourmaster's office dealt with 638 cases of damage during the past year. The office opened 273 cases for damage to port assets, 76 of them caused by persons unknown. 92 cases were opened for pollution of dock water and/or quays, 40 of them caused by persons unknown. Another 89 cases of damage were caused by objects floating in the dock water, and 184 cases had to be officially noted by the dockmaster at the location of the damage. Some 123 tonnes of floating rubbish were collected by way of prevention during the past year.

The Dangerous Goods department for its part received nearly 10 percent more notifications in 2004 than in the previous year, amounting to 237,992 notifications overall.

CONCESSION POLICY

Left bank

2004 was an important year both for concessions and for concession policy. At the beginning of the year the Port Authority board of directors finally awarded the concessions for the Deurganck dock after intensive negotiations. These concessions were the largest ever granted



▲ The first ship is expected to moor at the Deurganck dock in July 2005.

for transshipment activities in the port of Antwerp. The western side of the dock has been assigned to PSA Hesse-Noord Natie. The terminal covers a total of 200.5 ha, but at the moment the useful area in practice only extends as far as the Verkortings dike. P&O Ports with its Antwerp Gateway has a 125 ha terminal on the eastern side of the Deurganck dock.

Large concessions were also granted in the Verrebroek dock and Doel dock, namely to Tabaknatie NV (Verrebroek dock) and Rubis (Doel dock), and for the extension of Antwerp Euroterminal (Verrebroek dock).

Right bank

There were four projects being carried out on the right bank in 2004. The southern side of the Delwaide dock was redeveloped, and MSC Home Terminal NV is carrying out full renovation there. There was further restructuring of the former 'wood area' in the old part of the port, with new concessions for larger units being granted to Nova Natie Logistics and C. Steinweg. The Port Authority purchased around 30 ha of land in the Luithagen area from Case New Holland in 2005, with a view to development in 2005 and 2006. Finally, under the terms of the collaboration agreement with Vleemo NV for developing a wind farm the concession for the first two wind turbines was granted last year.

Discussions with KVGB

The Port Authority opened discussions in 2004 with KVGB (Royal association of cargo flow handlers) on making modifications to a number of basic principles of the concession policy. Specifically, these concerned the period of the concessions, the possibilities for extension, the development of the rates, efficient and effective utilisation of the sites, and the question of whether and how to act in case concessions are transferred before they expire. The discussions are being continued in 2005.

CONSTRUCTION OF THE DEURGANCK DOCK

On the left bank of the Scheldt, steady progress was made on construction of the new tidal container dock in 2004. The quay walls for the Deurganck dock were completed at the end of December, with only 400 m of the surfacing remaining to be done on the western quay wall and 340 m on the eastern quay wall. The filling in behind the quay wall and the fitting of the fenders were also almost completed.

Once the first section of the Deurganck dock between the Scheldt dike and the first temporary containment dam had been dredged out, the second phase of dredging work began at the end of August 2004. A second

containment was built and the first was broken down so as to let the dredger into the second part of the future dock. The work was carried out under a contract with the Environment and Infrastructure Department (Maritime Access) of the Flemish Region.

In the meantime, PSA Hesse-Noord Natie and P&O Ports were able to take the concession sites partially into use. PSA Hesse-Noord Natie took some 38 ha in concession in 2004, and began construction of the superstructure in August. The foundations were laid for construction of Marine Operations, the administrative building and satellite garage, and work started on construction of the crane track behind the quay wall. P&O Ports for its part took some 57 ha in concession during the past year. Since July work has been going ahead building the terminal, with construction of the drains and 1,300 m or so of crane track behind the quay wall. The northern part of the site has been hard surfaced, and a gate-in tunnel is being built under the northern end of the Kalis rail fan. Crane tracks are also being built across the Kalis rail fan for the transtainer, a gantry crane for loading containers on and off the trains.

RENOVATION OF THE DELWAIDE DOCK

While negotiations on the concession sites in the Delwaide dock were in progress, an operating permit was granted to MSC for the southern side of the Delwaide dock, where the company plans to build its MSC Home Terminal for handling post-panamax vessels. The Port Authority has commissioned studies to determine the modification work necessary to the quay wall, and to carry out the dimensioning of the required soil protection.

The renovation work includes replacement of the paving stones with a new, reinforced concrete surfacing over a length of about 2 km. In addition, some 400 hawser anchor points will be installed, each with a capacity of 200 tonnes. At present there are mooring posts every 20 m, each with a capacity of 100 tonnes; each of these will be replaced by two new bollards, each with a capacity of 200 tonnes. At one point there is a Linkspan that is due to be removed in order for the quay walls to be extended farther.

The contract for the work, amounting to 10.7 million euros and including delivery and laying of the soil protection, was awarded to the Herbosch-Kiere company in Kallo. The work started on 22 March 2004 and is being carried out in six phases lasting until the middle of 2006. By the end of 2004 about 1 km of quay wall had

► The first two wind turbines were built to the North of the Zandvliet lock.

▼ The Delwaide dock is being renovated: MSC plans to handle post-panamax vessels there.

▼▼ The combination of an equilibrium crane and a self-propelled pontoon for maintenance dredging is a world first.



already been renovated. Demolition of the Linkspan and construction of a new quay wall at this point forms a separate project that begins in May 2005 and is due to be completed at the end of October 2005. At the beginning of 2005 the Port Authority also makes modifications to the electricity distribution network in order to permit operation of the container cranes in the Delwaide dock.

WIND FARM EXPANSION

Expansion of the wind farm in the port of Antwerp continued in 2004. During the past year the first two wind turbines were built to the North of the Zandvliet lock. The Port Authority has signed a contract with Vleemo for a wind farm with at least 38 turbines. The full project will require an investment of 100 million euros.

The first two wind turbines with a capacity of 2 MW each have been supplying 'green electricity' to the grid since September 2004. The planning permission process for the next eight wind turbines started during the course of the past year. The project will bring some 90 MW of generating capacity to the port area, all of it 'society-friendly'.

The wind power project in the port of Antwerp will generate enough electricity to supply the needs of some 74,000 homes. It will triple the installed wind power capacity in Flanders, and will make a significant contribution to the Flemish and Belgian government objectives for renewable energy.

SELF-PROPELLED EQUILIBRIUM DREDGING CRANE

The new self-propelled dredging crane 'De Neus' was officially inaugurated on 31 March 2004. The new dredger, the pride of the dredging fleet, was built by Scheepswerf De Donge in Flushing for a total price of around 6.7 million euros. The dredging crane itself was built in Perpignan, France, by the Seram company. Seram builds the majority of all equilibrium cranes in the world, but had never before tackled one of such dimensions. The dredger was sailed round to Antwerp in February 2004, and after dredging trials it was handed over to the Port Authority.

The combination of an equilibrium crane and a self-propelled pontoon for maintenance dredging is a world first. True to tradition, the dredger was given a name that refers to Antwerp folklore, in this case 'De Neus' (The

Nose) because of the form of the crane jib in the dredging position.

AMORAS

With a view to developing a sustainable solution to the problem of what to do with dredging spoil, various pilot tests were carried out with success in the past. A comparative study of processing and disposal of maintenance dredging spoil led to the conclusion that mechanical water extraction was a better solution for the port of Antwerp, for social, urban planning, ecological and economic reasons.

Accordingly, the Port Authority decided to carry out a study for building a mechanical water extraction installation under the name of AMORAS (an acronym of the Flemish words for 'Antwerp mechanical water extraction and sludge recycling and utilisation').

The project is proceeding according to schedule. The pre-design for the installation has been completed, and work has started on drawing up the basic design and tender specifications. The planned site is at the Bietenveld, to the South of the Zandwinningsput (sand diggings) and Indaver on the right bank of the Scheldt. The installation should be operational by the end of 2008, at an estimated cost of 65 million euros. AMORAS is being developed in consultation with the Flemish Region.

MOB65 MOBILE CRANE

In 2004 the Port Authority purchased an eighth mobile crane of the same type as most commonly used in the port, namely a MOB65 with a lifting capacity of 63 tonnes. The number of mobile cranes is increasing year by year, reaching 1,645 in 2004. In addition the Port Authority has some 25 stationary wharf cranes in use. They also performed about 1,700 jobs last year. The Port Authority was able to extend its range of operations with mobile and stationary cranes both to the North (quay 522) and to the South (quay 172-182) with new contracts.

OTHER PROJECTS

A review of the road infrastructure on the West side of the Albert dock is being carried out with a review to re-allocating the sites available. The Ouland road forms the main access to the area. The cobble stones have been re-

placed by asphalt, and the road has been widened from two to three lanes. Further, a number of service buildings have been demolished in order to make room for a possible new rail loop. The contract, amounting to nearly 1.4 million euros, was awarded to Aannemingen Van Wellen. The work started on 4 October 2004 and should be completed in spring 2005.

The necessary safety repairs were carried out on the Scheldelaan and Noorderlaan boulevards, with the work being done between 19 April and 15 October 2004 by the Stadsbader company. The Scheldelaan and Oudedijkweg crossing in the northern port area was renovated and modified to make it suitable for oversize trucks carrying 4 TEU. The resurfacing was carried out by the Broekhoven company between 2 February and 14 April, at a total price of 178,806.76 euros. Further, the Belle and Ordam roads were renovated between August and December 2004 by the Stadsbader company for a price of 383,208.56 euros.

When it came to renovation of the Nassau bridge, a listed monument, the Port Authority was able to receive subsidies from the City of Antwerp, the Province and the Flemish Region. The work started at the beginning of 2003, and the expected completion date has been put back to the end of April 2005. The renovation involves removing the existing bridge and replacing it with a replica, replacing and repairing the stonework, and replacing the mechanical parts and electromechanical equipment. Access to the Sint-Laureis quay is being provided by a temporary bridge for pedestrians and cyclists. The contract for more than 1.9 million euros was granted to the Baeck & Jansen/Demako consortium.

Another special project is the renovation of the Wilmarsdonk church tower, a listed monument located in the middle of industrial sites. The tower was completely cleared out, cleaned and sealed in October and November 2004. The roof was repaired and the tower was treated to prevent water infiltration. The project cost 7,870 euros.

Special attention was also paid in 2004 to cycle tracks in the port area. A number of minor changes were made to improve safety, the signage was modified and the crossings were indicated more clearly.

THE PORT AUTHORITY AS DISTRIBUTION NETWORK OPERATOR

There were no more radical changes for the electricity industry in Flanders in 2004, and thus for the Port Authority as a network operator, since the deregulation of

the market was already complete. This also gave time for the Flemish Regulating Authority for the Electricity and Gas Market (VREG) and the Commission for Regulation of Electricity and Gas (CREG) to carry out a number of measures, in addition to the basic rules, with a view to optimising the operation of the market. The most important of these was the benchmarking study of network operators carried out by the CREG. Depending on the criteria by which it was judged the Port Authority scored varying results, and so the study clearly needs to be refined.

In assessing the scale of rates charged for electricity in 2005, however, some partial results that are not in dispute were applied to the Port Authority. On the basis of this assessment, carried out in the summer of 2004, the CREG imposed a reduction of 3.7 percent. This reduction was incorporated in the amended rates proposal for 2005, which was approved for the whole of the year. This makes the Port Authority one of the few network operators that managed to get its rates approved for the whole calendar year twice in a row.

A less well known task, but one that is gaining in importance, is promoting rational use of energy (RUE). Network operators must achieve savings of 1 percent in primary energy consumption for their customers on a year-by-year basis. The costs for administration and subsidies to customers must be covered in the distribution rates. If the savings are not achieved, the Flemish authority imposes a fine that can be fairly high and that may not be passed on to customers in the rates. The Port Authority achieved a saving of 35 GWh last year, more than ten times greater than the objective, at a cost of over 200,000 euros.

THE PORT IN THE WORLD

During the past year the Port Authority participated in economic missions to Libya, the UAE, Oman and Congo. It additionally took part in the successful royal mission to China in November. The Belgian delegation of 450 or so people was headed by Prince Philip and Princess Mathilde of Belgium. Also in November a small mission was mounted to Canada in collaboration with Export Flanders and Alfaport Antwerp. This mission visited Montreal and then travelled on to New York where the Port Authority along with the Port of New York/New Jersey was presented with a friendship award from the Belgian American Chamber of Commerce.

Further, the Port Authority was present at trade

fairs on all continents, including the Logistics Forum in Duisburg, SITL in Paris, RoRo in Göteborg, the Intermodal South America fair in São Paulo, the FIATA world congress in Sun City, South Africa, the Transport & Logistics forum in Venlo, the Translybia exhibition and the Breakbulk conference in New Orleans. The Port Authority participated in the initiative to sound out a number of new markets and exhibitions, including among others the Transrussia transport and logistics exhibition and the first Transport Logistic China exhibition in China. Finally, Port Days were organised in Basel, Duisburg and Vienna in collaboration with Alfaport Antwerp.

On 21 October 2004 King Albert II paid a visit to the Deurganck construction site on the left bank of the Scheldt. His Royal Highness attended a working meeting with representatives of the Port Authority, ministers Dirk Van Mechelen and Kris Peeters, the governors of East Flanders and Antwerp, the mayors of Beveren and Antwerp, the managing director of the Company for Land & Industrialisation Policy and representatives of the Flemish Region, the terminal operators PSA Hesse-Noord Natie and P&O Ports and the contractors. After the meeting the king visited the construction site of the new tidal container dock.

Also in October the Port Authority received a visit from Kris Peeters, the Flemish Minister for Public Works, Energy and the Environment, and at the end of December it welcomed the First Minister of the Flemish Government, Yves Leterme. Both ministers first visited the port and then held consultations with representatives of the Port Authority, the main international players in the port and a delegation from the port community and the trade unions.

From 21 to 24 July 2004 Antwerp hosted the start of the famous Tall Ships' Race, bringing these 'cathedrals of the sea' to the city for the third time. The sailing race is being sponsored by the Port Authority, the City of Antwerp and the Province of Antwerp in 2004, 2005 and 2006. On the last of these occasions the 50th Tall Ships' Race will finish in Antwerp.

▼ On 21 October 2004 King Albert II paid a visit to the Deurganck construction site in the presence of the ministers Dirk Van Mechelen and Kris Peeters.

▼ ▼ The Port Authority also welcomed the First Minister of the Flemish Government, Yves Leterme.



SUPPORT FOR THE SISTER PORT OF MATADI

Joseph Kabila, President of the Democratic Republic of Congo, visited the port of Antwerp on 11 February 2004, where at the North Sea terminal he met representatives of the Port Authority, Alfaport Antwerp, the Antwerp City Council, the terminal operator Hesse-Noord Natie, industry associations and the business world.

The visit was prompted by among other things the collaboration agreement made in November 2003 between the Port Authority and the 'Office National des Transports' (Onatra). Under the terms of this agreement the Port Authority undertook to help the Congolese government with the repair and reorganisation of its ports.

A team from the Port Authority spent February and March in Matadi, the most important Congolese port. Based on the team's findings an audit report was presented in October, with a description of the current situation and a number of short and long-term objectives. Acting on this report, the Federal Minister for Development Collaboration, Armand De Decker, made 500,000 euros available to carry out various urgent pieces of work in the course of 2005.

The port of Matadi handles an annual volume of around 1.3 million tonnes, and should be able to expand to 5 million tonnes. According to estimates by the Port Authority, fully re-equipping the port would cost 90 million euros, and discussions on this have begun with the World Bank. The Port Authority is supporting the collaboration project by sending experts from Antwerp to Congo, and by awarding five annual bursaries for Congolese people to follow APEC training courses.

COLLABORATION AGREEMENTS

ANTWERP/FLANDERS PORT TRAINING CENTER (APEC)

The standard seminars held by APEC (Antwerp/Flanders Port Training Center, a non-profit organisation) have expanded to 10 sessions with a duration of two weeks. In collaboration with NMBS (the Belgian national rail company) a new theme was developed concerning various aspects of rail transport in relation to the port.

In March 2004 APEC received a certificate of recognition from the State Administration of Foreign Experts Affairs of China (SAFEA) at the 2004 Conference on International Exchange of Professionals held in the Chinese city of Nanjing. SAFEA, the highest body below the State Council of the central Chinese government, is responsible for recognising foreign training institutions and for the administration of foreign experts and training abroad. Since 1980 APEC has provided training for more than 1,500 Chinese shipping executives, many of whom now hold high office and provide support for further development of the Chinese shipping industry. As a result, APEC enjoys a very high reputation in China. The recog-

nition by SAFEA confirms APEC's role as a certified centre for training Chinese delegates.

AMARIS

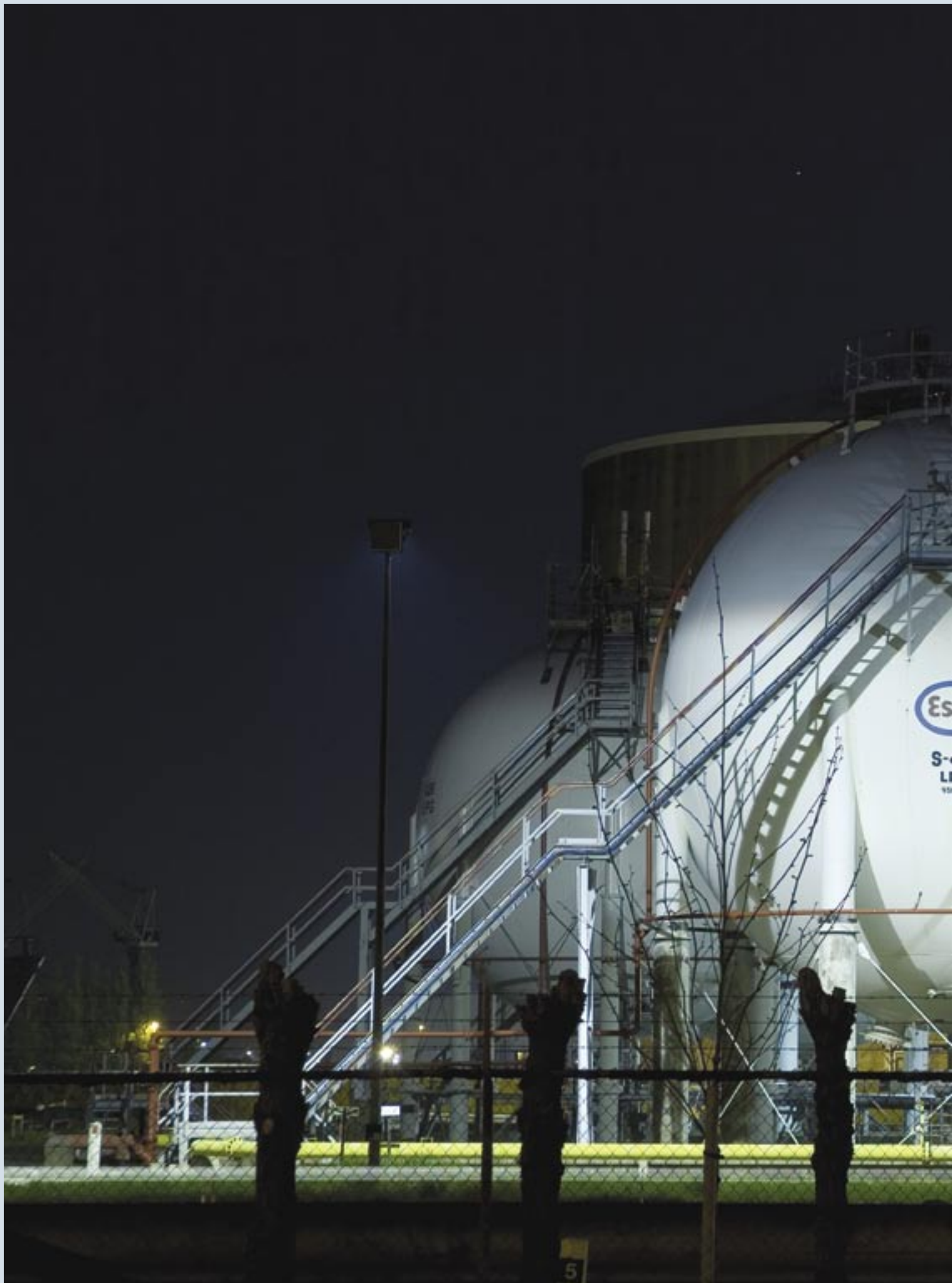
Amaris (Antwerp Maritime Information Systems) provided support for Port Authority users in 2004, with a help desk, on-site interventions, applications management, system administration and software development.

In the field of corporate information, applications were set up in collaboration with Certipost, a joint venture between De Post (the Belgian postal service) and Belgacom, for distribution of wage slips, invoicing, payment of the withholding tax on corporate income and registered mail. The Finance department began trials of the new Debtors package, and the HR department began using the SAP HR application for personnel management. In addition to payroll management, SAP HR also has modules for organisation management, personnel administration, events management (training courses) and time management (entering holiday and sick leave information). Also in 2004, APICS abandoned the last of the old coax network in favour of the ONAP glass fibre network.

In the field of shipping a number of collaboration agreements were made. The Central Broker System, a project for exchanging data between shipping players in the Scheldt estuary, is now in the test phase. The Port Community Services Portal project for its part started in July. This project, which will run over a period of three years, is sponsored by the Flemish Government and has a steering group with representatives of the port community, the other Flemish seaports and the Administration of Waterways and Seaways. In another development, modifications were made to APICS (Antwerp Port Information & Control System) to enable the Harbourmaster's Office to enter the data required by the ISPS (port security) code that came into force on 1 July 2004.

The waste processing system was introduced on 1 January 2004. After a period of five months an evaluation was carried out and the system was extended with procedures for registration of incinerators and for running on marine diesel oil.

Finally, a software package was developed in collaboration with the Strategy & Development department for calculating the time windows for seagoing ships, taking into account the dredging depth, draft, speed and keel-room.





Investing in a sustainable future

THE PORT AND ITS SEA ACCESS

In March 2002 a second Memorandum of Understanding was signed between Flanders and the Netherlands on drawing up a 'development sketch' for the Scheldt estuary for the period until 2010. This includes a study period of two years, followed by a period of nine months in which to arrive at definite political agreements.

The results of the studies on deepening of the Scheldt were included in a 2010 Development Sketch, and this report was presented in Flushing on 13 October 2004. The Development Sketch deals with three subjects, namely shipping access, flood protection and nature conservation.

– As regards shipping access, the Development Sketch provides for phased deepening of the channel to permit tide-independent navigation for ships with drafts of up to 13.10 m (43 ft). This will involve dredging away 11 points which at present are too shallow, increasing their depth by 1.2 m (4 ft). According to the report this will be done without causing damage overall to the natural environment to be preserved.

– The report defines nature conservation mainly in terms of 'space for the river' and creating a 'more robust natural environment in the Scheldt estuary'. The Development Sketch proposes a basic package of measures, to which other projects will be added by Flanders and the Netherlands.

– The study concludes that flood protection can be guaranteed by raising the embankments at various points and creating controlled flooding areas. The negative effects of the deepening will be only slight, according to the report, provided another strategy is adopted for dumping dredger spoil.

– The research has shown that the benefits of deepening the Western Scheldt are by no means limited to Flanders: two thirds of the benefits will accrue to Flanders and one third to the Netherlands. In monetary terms the benefits are estimated at between 0.6 and 1.2 billion euros for Flanders, while for the Netherlands they will lie between

0.4 and 0.7 billion. From a European perspective the deepening of the Scheldt will be beneficial for society, while the environmental and other external effects are negligible in most of the scenarios.

The Development Sketch formed the object of a public inquiry during the past year, and this consultation led to some of the conclusions being modified. The Antwerp Port Authority lent its constructive collaboration in the autumn of 2004 to the opinion document drawn up by the parties to the consultation, and to the hearings and debates in the Joint Commission for Public Works and Environment for the 2010 Scheldt Estuary Development Sketch.

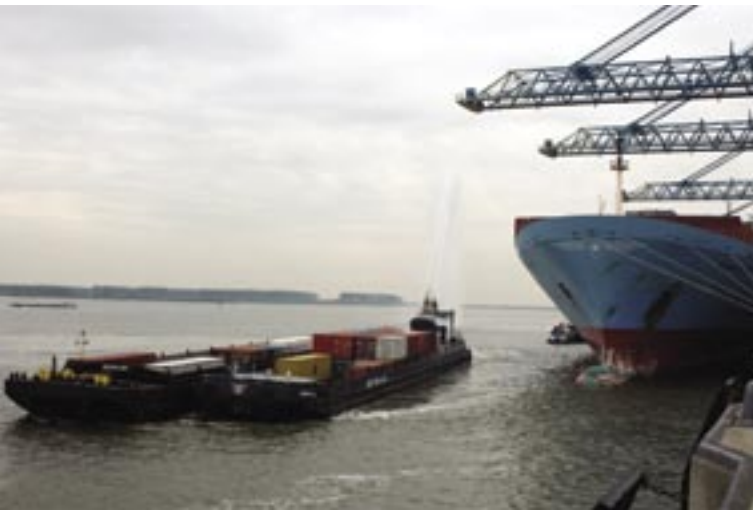
The Antwerp Port Community insists on the absolute necessity of the deepening work starting in 2007, obtaining legal certainty in terms of binding agreements that permit a feasible time path, and avoiding linkage between any of the conclusions that could stand in the way of implementing the project. Enough elements are included in the conclusions of the 2010 Development Sketch – as laid down in the agreements between the Flemish and Dutch government representatives – to underline these points of view.

The Flemish Government gave its approval for further implementation of the Development Sketch on 17 December 2004, and approval from the Dutch parliament is expected in early 2005. Once both parliaments have given their approval, definite agreements on the timing and financing will have to be laid down in a new Memorandum of Understanding.

THE PORT AND ITS HINTERLAND CONNECTIONS

BARGE TRANSPORT

2004 was another record year for barge transport. A total of 65,164 barges carried 81.9 million tonnes of cargo, 6.95 percent more than the previous year, while the av-



▲ ▲ 2004 was another record year for barge transport.

▲ Several projects for rail transports are being developed.

average size of the barges increased by 3 percent. In terms both of the number of barges and the volume carried the Dutch flag still leads the way, followed by the Belgian, German, French and Swiss flags. The ratio between incoming and outgoing cargo is 44/56.

The main cargo categories carried by barge are oil and distillation products (31 percent), containers (23 percent) and chemicals (13 percent). The strongest growth was recorded in transport of agricultural products (up 25 percent), solid fuels (13 percent), containers (12 percent), foodstuffs and animal feed (12 percent) and ore and metal residues (11 percent).

These figures confirm the growing significance of barges for transport to and from the hinterland. In fact, barge transport is increasingly important for ensuring the accessibility of the port. In order to take maximum advantage of this potential, and to help relieve traffic congestion during the work on the Antwerp ringroad in 2004 and 2005, the Port Authority took a number of measures in consultation with the barge industry and the private sector. The 'mobility fund' was continued in 2004 after the positive evaluation of the trial period in 2003. This fund is used to spread the loading and unloading work over the day and night shifts, in order to make more efficient use of the road network. One third of the extra cost of the night work is borne by the private sector, one third by the Flemish Region and one third by the Port Authority. The EU Commission gave its approval to this project at the beginning of 2004.

However, even spreading the transshipment work in this way was not enough to make up for the shortage of handling capacity during the summer months. Practical arrangements with the cargo handlers and the barge operators nevertheless led to a significant improvement in the situation after the summer. The training of straddle carrier operators was speeded up, fixed time windows for certain barges were introduced, the first strategic objectives were defined for the barge traffic system, and a pilot project for consolidating small cargo volumes was started.

RAIL TRANSPORT

Iron Rhine

The long-running dispute between Belgium and the Netherlands about the reopening of the 'Iron Rhine' rail link led in 2003 to an agreement between the two countries for the question to be submitted to the International Arbitration Tribunal in The Hague. The tribunal will con-

sider the conditions under which Belgium can put this rail line across Dutch territory back into use.

With the enormous growth in container transport, the business world has turned its attention towards this rail route once more, but the Dutch government has imposed very strict environmental conditions. Among other things, the Dutch government has asked for construction of a tunnel and covered cuttings on Dutch territory, the costs of which are estimated at 0.5 billion euros. These demands have been rejected by Belgium on the basis of international treaty law.

Although the Arbitrage Tribunal was already far advanced with its work, the Dutch Second Chamber blocked ratification of the agreement with Belgium at the last moment, so that the planned announcement of the conclusions by the tribunal in the autumn of 2004 had to be postponed.

The Iron Rhine is a historic rail link between Antwerp and the Ruhr area in Germany, whose construction was laid down in the Separation Treaty of 1838. Not only is it the shortest route between the port and the industrial heartland of Germany, but its low gradients also make it suitable for heavier trains. Two independent Environment Impact Surveys both came to conclusion that the historic route was the best solution, both in economic and in ecological terms, and the EU Commission has also pronounced in favour of reactivating the Iron Rhine as quickly as possible.

Liefkenshoek tunnel and second rail access

The NMBS (national rail company) 2001-2012 investment programme includes two essential projects for the port of Antwerp, namely the Liefkenshoek rail tunnel and the second rail access. Initially it was planned to carry out both projects at more or less the same time, but the difficult financial situation of the NMBS has ruled this out, and so the Liefkenshoek rail tunnel is being given priority.

A system of prefinancing by the Flemish government will enable the rail tunnel project to be carried out a few years earlier. The tunnel will create a direct and considerably faster rail link between the port facilities on the left and right banks of the Scheldt, which will be important for swift transport of containers to and from the Deurganck dock. The tunnel will also take some of the load off the present Kennedy rail tunnel, and because of its lower gradient will make it possible to operate heavier trains. The Liefkenshoek rail tunnel should be completed around 2011 and will cost 600 million euros.

The most important technical and construction en-

gineering studies for the tunnel have already been carried out, and last year the procedure for drawing up an environmental impact statement (EIS) was initiated. The possibilities of public-private cooperation are being examined for financing the project. For the Port Authority it is essential that any tolls for use of the tunnel should not create a competitive disadvantage for the port area on the left bank.

A second rail access for the port is also of crucial importance for the port of Antwerp. This will take the form of a new rail link between the Antwerp North marshalling yard and Lier, via Ekeren, Schoten, Wijnegem, Wommelgem and Ranst. However, the many ecological and technical preconditions have made the cost of this project mount up to more than 1 billion euros, so that the plan has been postponed in the meantime. The objective now is to have the preliminary study work and the planning permission procedures completed by the time the Liefkenshoek tunnel comes into operation.

ROAD TRANSPORT

2004 was a crucial year for road transport in and around the port, because of the upgrading of the Antwerp ringroad. The first phase of the work was carried out between June and October, with the lanes in the direction of the Netherlands being renewed. The work included replacing the asphalt surfacing and foundations with a continuous strip of reinforced concrete. The drains were also repaired and where necessary replaced, as were the safety equipment and traffic signs. At the same time all the bridges over the ringroad were inspected and repaired. The project is aimed at achieving a lifetime of 40 years without fundamental maintenance.

The work was carried out over a distance of more than 14 km between the Kennedy tunnel and the Merksem viaduct. During the summer months work was also carried out on the road surfacing of the Kennedy tunnel in the direction of the Netherlands. As a result of the roadworks the capacity of the ringroad was halved. In order to keep the traffic flowing all the sliproads were closed with the exception of the connections to the motorways.

There was a certain worry that the accessibility of the port might be compromised, and so the Flemish government drew up a 'traffic hindrance reduction programme' in collaboration with the local authorities and the private sector. Temporary bridges were built over the main crossroads on the inner ring, while public transport was expanded, and bus lanes and car pool parking were cre-

ated. The business community also took measures to maintain smooth transport of goods and employees during the work, including among other things experiments with extended opening hours for shops, night transport services and multimodal transport.

In this connection the Port Authority in collaboration with 16 barge operators and one rail operator from Belgium, France, the Netherlands and Germany set up the Antwerp Intermodal Network (AIN) project, with the aim of significantly expanding the multimodal transport capacity within a radius of 250 km from the port. A subsidy of 1.72 million euros was obtained from the EU Commission, under the latter's Marco Polo programme. During its first year of operation AIN achieved additional transport of 130,000 TEU by barge and train, thus achieving its objective.

As part of the AIN project two websites were launched giving information on all the multimodal links for barge (www.inlanddeparturelist.be) and rail (www.railcontainer.be). In addition the Port Authority in collaboration with Alfaport Antwerp developed a website for road transport (www.antwerpportmobility.be), with among other things a road planner enabling users to look up the best route to and from a particular location within the port, depending the time of day and the state of work on the ringroad.

Together, these various measures helped to ensure that traffic kept flowing on the Antwerp ringroad with relatively few problems. In 2005 work is going ahead on the road lanes in the direction of Ghent. The Port Authority in collaboration with the Flemish government and the private sector is looking at additional measures to enable this second phase of the work to go ahead smoothly.

THE PORT AND ITS ENVIRONMENT

NATURE COMPENSATION AREAS

Construction of the Deurganck dock along with the effects of developing the Verrebroek dock has led to a loss of habitat, for which compensating measures have to be taken.

Shore and pond areas

Since the area for shorebirds and colony breeders has been reduced, the Deurganck nature compensation plan includes a number of measures to create alternative habitats for these birds. Suitable areas are to be found at Zwijndrecht, the parts of the Doel dock to be filled in and the areas that will be raised up around the dock.

However, due to delays in filling in the Doel dock and landscaping the Zwijndrecht mudflats, some additional, temporary compensation areas were necessary. Accordingly, the gull breeding area will function as a temporary compensation area for the shorebirds and colony breeders during the initial phase. In the second phase this site will serve as a breeding site for among others the black-headed gull. The work was located at the end of the Deurganck dock, and was carried out in 2004 by Dredging International for an amount of 14,000 euros.

The development of the Zwijndrecht mudflats as a breeding site for shorebirds and colony breeders also forms part of the nature compensation plan, to make up for the loss of shore and pond areas caused by the disappearance of the foreshore due to construction of the Deurganck dock. The Flemish Parliament approved the necessary permits for this work, which was carried out in October 2004 by the firm of Van Tilborgh in Kalmthout for an amount of 20,000 euros.

Meadow bird areas, creeks, ponds and shore vegetation

In 2004 the Port Authority obtained the necessary permits for creating a freshwater creek to the east of Kiel-drecht and the Drijdijck area. The work of stripping off the turf was carried out by the Van den Berghe firm in Verrebroek. The actual creation of the creek is planned for early 2005.

In December the necessary permits were also obtained for creating the Doelpolder Noord and Brakke Kreek meadow bird area. Work on this compensation project began in late December, in accordance with the schedule laid down by the Flemish Region and the Flemish Parliament. The landscaping work will be carried out in phases and will probably take the whole of 2005. The project has been awarded to Dredging International in Zwijndrecht.

Foreshore and saltmarsh

Restoration of the Paarden saltmarsh to the North of Doel power station was completed in 2004, with the area being excavated to the original saltmarsh level. The marsh will develop entirely naturally as a result of silt being deposited by the river, so that the Paarden saltmarsh will eventually form an extension of the existing Oud Doel saltmarsh. The excavation work was carried out by Dredging International for an amount of 8,909,760 euros. The new Scheldt dike and the road network have also been completed. All the work on the Paarden saltmarsh site was completed by 12 May 2004.

NORTH WEST EUROPEAN DELTA

A collaboration agreement for the North West European Delta project sponsored by Interreg was signed on 26 November 2004 by eleven partners from four European countries, namely the port authorities of Antwerp, Rotterdam and Rouen, ABP (Association of British Ports) together with the regional authorities (Flemish Region, Administration of Waterways and Seaways; Province of South Holland; and Direction Régionale de l'Environnement de Haute-Normandie) and five research institutes (Flemish Institute for Infrastructure, Innovation and Environment; Alterra and Technical University of Delft in the Netherlands; Agence de l'eau in France; Association of British Ports Marine Environmental Research).

Interreg is a European initiative that subsidises projects for cross-border collaboration in the field of town and country planning and related areas. The North West European Delta project (or New Delta for short) was set up to look at ways of harmonising port development with the European patchwork of areas covered by the Bird & Habitat directive (Natura 2000), since estuaries and coastal areas are simultaneously very valuable as natural habitats and of strategic importance to the ports.

Through Interreg, the EU subsidises projects for cross-border collaboration in the field of town and country planning and related areas. A budget of 6,755,901 euros has been allocated to the New Delta project, of which 3,208,177.50 euros is being financed by the EU. The Port Authority's contribution to the project is 725,206.50 euros.

The most important investment for the Port Authority is the ecological infrastructure network in the port area. By taking appropriate ecological measures, small areas within the port can be given greater ecological value without disrupting the economic development of the port. As a member of the working party 'Antwerpse Haven Natuurlijker' (Port of Antwerp More Naturally), the Port Authority collaborates on the ecological infrastructure network with representatives of Alfaport Antwerp, local authorities, Natuurpunt, the Flemish Region's department of nature and its administration of waterways and seaways. During the past year the working party drew up proposals to define certain areas for the ecological infrastructure.

The necessary agreements for more effective management of the fragile ecological infrastructure have already been made, and the business community too is showing more and more interest in projects being carried out. The Port Authority has also applied for planning permission

▼ The Zwijndrecht mudflats is being developed as a breeding site for shorebirds and colony breeders.

▼ ▼ Restoration of the Paarden saltmarsh to the North of Doel power station was completed in 2004.



for a number of larger ecological development projects such as a fish spawning ground and a breeding area for terns. The application is still being considered by the department responsible. Thanks to the Interreg funding, the Port of Antwerp More Naturally project has been given additional impetus.

The New Delta project also involves setting up a European knowledge base with e.g. examples of projects and sustainable solutions for combining port development with nature conservation. This includes among other things dredging methods, coastal dredging, quality monitoring and management, and various possibilities for the development of nature. The initiatives by the Port Authority to promote research into sustainable strategies for dredging and for disposal of dredging spoil form part of this programme. The results of this research, led by Jean-Jacques Peters, are very promising.

STRATEGIC PLANNING

For the past five years or so all the Flemish ports have been working on a Strategic Plan and a Town & Country Implementation Plan aimed at maximum protection of the surrounding residential areas, maintaining and developing the ecological infrastructure and making economical use of space. Initially, the Strategic Planning process for the port of Antwerp was carried out separately for the right and left banks of the Scheldt.

Significant progress was made with both planning processes in the past year: the 'Updated principles of the Strategic Plan for the left bank of the Scheldt' were signed by the Port Authority, the municipalities of Zwijndrecht and Beveren, the Company for Land and Industrialisation Policy and the governor of the province of East Flanders. This document gathers together all the basic principles and conditions for defining the port area on the left bank. Meanwhile, outline agreement was reached on a 'draft Strategic Plan' for the right bank of the Scheldt.

On the basis of these agreements, action plans are being drawn up to ensure successful completion of important strategic projects in the next few years. On the left bank, these include study work for expansion of the dock facilities (Verrebroek dock), the preparatory study for a second lock, and a search for ways of obtaining additional container transshipment capacity. On the right bank, work is being carried out on a multi-stage plan for strategic projects such as the holding dock for barges at the Noordland bridge, construction of a mechanical dewatering plant for dredging spoil (Amoras), expansion

of the Hoevenen logistic park, expansion of the Antwerp North marshalling yard and the development of a robust natural environment to the North of the port area.

Since the second half of 2004, combining both these planning processes (right and left banks) into one global Strategic Plan for the port of Antwerp has been high on the agenda. The main working parties have been merged, so as to be able to take decisions covering the whole of the area under consideration. In particular the Economy, Nature and Mobility working parties have been merged. In the meantime, preparations were made for the Environmental Impact Reporting procedure that began in early 2005 concerning the Strategic Plan for the port.

External consultants were called upon to fill in a number of remaining gaps in the study work during the past year, the main ones being the Economic Development Study, the study into how to implement the provisions of the Bird & Habitat directive on the ground in and around the port area, and research into transport bottlenecks. These studies were completed around the end of 2004 and the beginning of 2005, and form important parts of the Environmental Impact Statement for the Strategic Plan. The next stage will be to draw up the Town & Country Implementation Plan, the final objective of the Strategic Planning process for the port of Antwerp.





Annual accounts

COMMENTS ON THE ANNUAL ACCOUNTS

INCOME STATEMENT

The Port Authority's Income Statement is summarised in table 1.

The result for the financial year is identical to that of the previous year, the reason being that any profit above 2,299,901 euros is transferred to the Port Authority's pension fund under the terms of an agreement with the Banking, Finance & Insurance Commission with effect from 2000. This obligation was imposed in order to build up an acceptable level of pension reserves. The amount of 2,299,901 euros is based on a reference dividend of 2,069,910 euros plus the legally imposed reserve amount of 10 percent of the profit for the financial year. The pension obligations which the Port Authority took over from the City of Antwerp when it became an independent municipal company continue to weigh heavily on the profit-

ability, and will do for the foreseeable future. To comply with this requirement, an additional pension obligation of 82.8 million euros was recorded in the 2004 accounts under the heading of personnel costs. This amounted to 5.1 million euros in fiscal 2003, and 15.2 in fiscal 2002.

Operating income

The breakdown of the different income categories is shown in graph 1, while the variation in the categories over the past three years is shown in graph 2.

The income from concessions is up by around 5 percent, due to a combination of tariff increases and the awarding of concessions for some sites.

In the case of ship dues, the increased volume of activity led to an additional 2 percent in turnover.

The income from barge dues on the other hand has stayed level, despite the higher volume of activity. The fact that this did not result in higher turnover is due to further tariff reductions introduced on 1 July 2003 and

■ Results (table 1)

<i>(in 000 euro)</i>	<i>Financial year 2004</i>	<i>Financial year 2003</i>	<i>Financial year 2002</i>
Operating income	332,178	227,048	219,273
Operating charges	(334,400)	(231,853)	(224,274)
Operating loss	(2,222)	(4,805)	(5,001)
Financial income	1,221	13,218	13,401
Financial charges	(8,870)	(7,691)	(7,556)
Profit on ordinary activities	2,129	722	844
Extraordinary income	208	1,825	2,355
Extraordinary charges	(31)	(239)	(878)
Profit before taxes	2,306	2,308	2,321
Taxes	(6)	(8)	(21)
Profit for the financial year	2,300	2,300	2,300

1 January 2004 in implementation of a decision by the Flemish Government.

The figures for invoicing of tugging dues have fallen slightly, so that together with the tariff increase carried out in 2004 the turnover has remained constant.

The turnover from electricity has remained stable at around 11.5 million euros.

The income from dock crane services and floating crane services is up by 5 percent in each case. In the case of dock cranes there was a further increase in the amount of mobile crane activity.

Other sources of income rose very sharply, from 24.1 million to 123.0 million euros. There are two main reasons for this.

In December 2002 the Flemish Government made a decision in principle to compensate the Port Authority for 60 percent of the claims for damages made by contractors. This decision in principle, which formed part of a series of other decisions, was fully formalised in 2004, so that amounts totalling 16.9 million euros were at last included in the result. These amounts had already been received in previous years, but at that time they were classified as 'other debts' because there was still a possibility that they might have to be repaid.

In the second instance a favourable opinion was issued in 2004 by the EU Commission on certain subsidies being paid under the Port Decree, and so in 2005 the Flemish Region actually paid out the subsidies for the years 2001 to 2004 inclusive. The amounts actually received (72 million euros, of which 47.3 million related to the years prior to 2004) were included in the 2004 result. The subsidies were granted for lock operating costs, dredging the shipping access channels behind the locks, and disposing of the dredging spoil from these access channels.

Operating charges

A comparison of the various subcategories for the different years is shown in graph 3. In this comparison, the costs for members of personnel made available by the City of Antwerp are included under 'Services and miscellaneous goods,' which differs from the way these costs are treated in the annual accounts.

Purchases of services and miscellaneous goods are up by 4.3 million euros, for three reasons:

- Expected costs relating to port reception facilities have been taken into account. Contributions towards these were charged to ships in 2004, but these have to be used for the port reception facilities;
- 'Nature compensation costs' amounting to 1.3 million euros have been charged;

■ Personnel costs (table 2)

<i>Personnel costs (in 000 euro)</i>	<i>Financial year 2004</i>	<i>Financial year 2003</i>
Remuneration costs for members of personnel	83,802	78,461
Pensions and cost to Port Authority of service cost	49,524	50,108
Extra deduction for pension fund	82,845	5,052
Total	216,171	133,621

- Costs for engineering studies have remained at a high level, due to studies relating to the strategic planning processes for the left and right banks, and studies for the further development of the left bank.

The personnel costs, including the costs for personnel made available, amount to 216.2 million euros, compared with 133.6 million euros in 2003. The increase is explained by the breakdown of personnel costs in table 2.

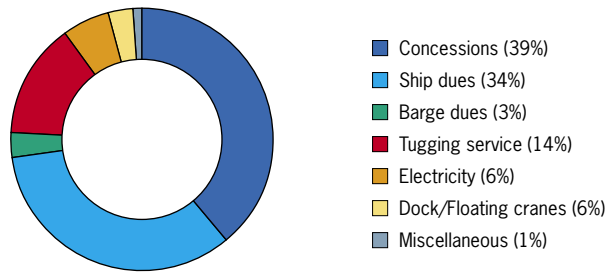
When the Port Authority was set up, the Articles of Association specified that it was to take over the present charges of the municipality, not only for its own port personnel but also for all pensioners who were employed with the Port Authority at the end of their career. The municipality did not make any reserves available to the Port Authority to cover this pension obligation, which according to actuarial calculations amounted to 238 million euros on 31 December 2004. Accordingly, the Port Authority now pays pensions and also pays contributions into a pension fund specially set up for the permanent port personnel, subject to the rules and supervision of the Banking, Finance & Insurance Commission (BFIC). On 31 December 2004, the reserves in the pension fund built up by the Port Authority amounted to 117 million euros.

In order to be recognised by the BFIC, the pension fund has to comply with minimum financing requirements, but this is beyond the capacity of the Port Authority at the moment, and so partial exemption has been obtained starting from financial year 2000, subject to the condition that income from real estate and profit in excess of the reference dividend and the statutory appropriation to the reserves (10 percent of the result) must be contributed to the pension fund.

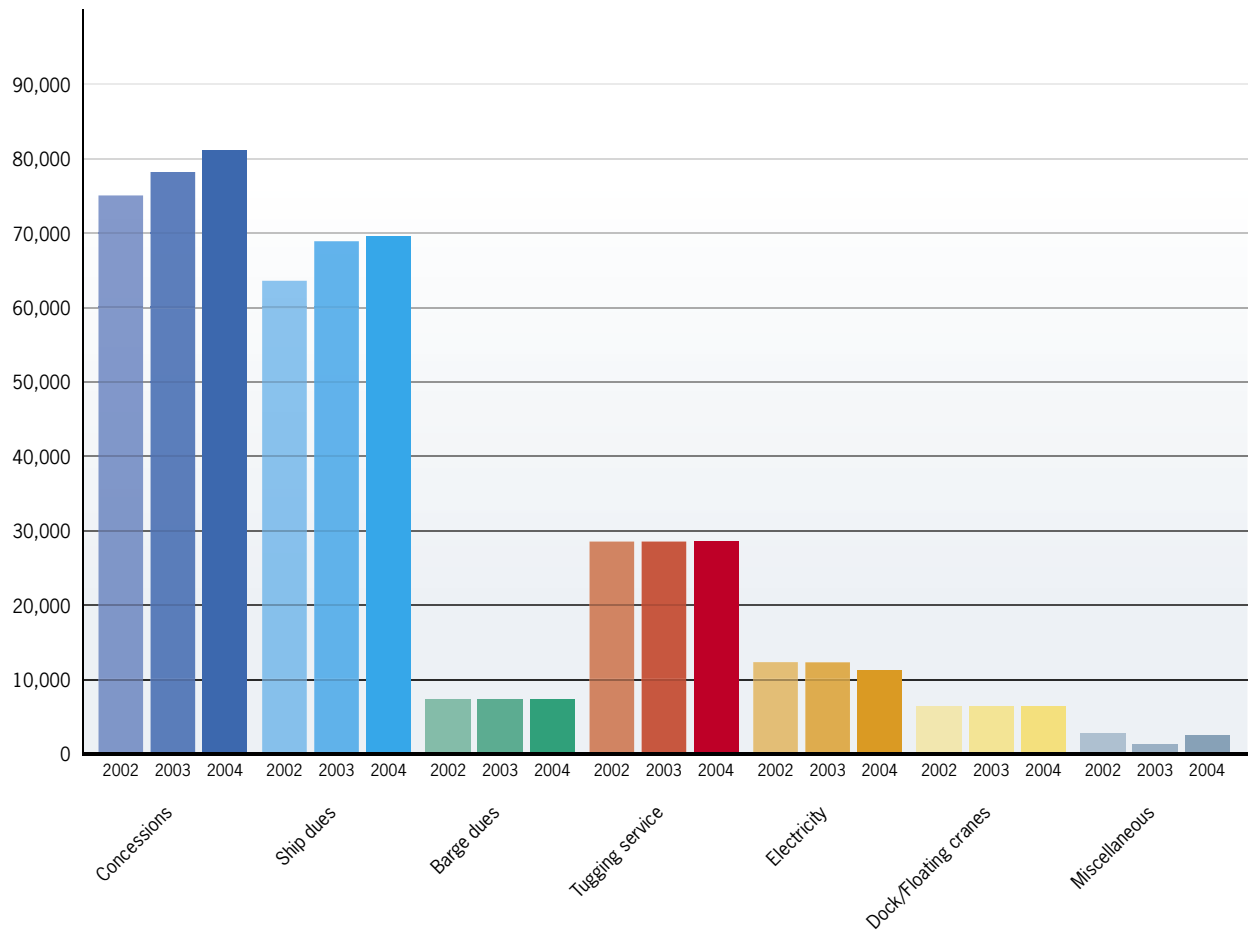
As a consequence of this arrangement, the employer's contribution of 49.5 million euros (in 2003 the amount was 50.1 million euros) has been raised by 82.8 million euros (5.1 million euros in 2003). Although great efforts have already been made since 2000, further catching up will be necessary in the following years to comply with the minimum financing requirements. The capitalization which was to be attained has considerably decreased

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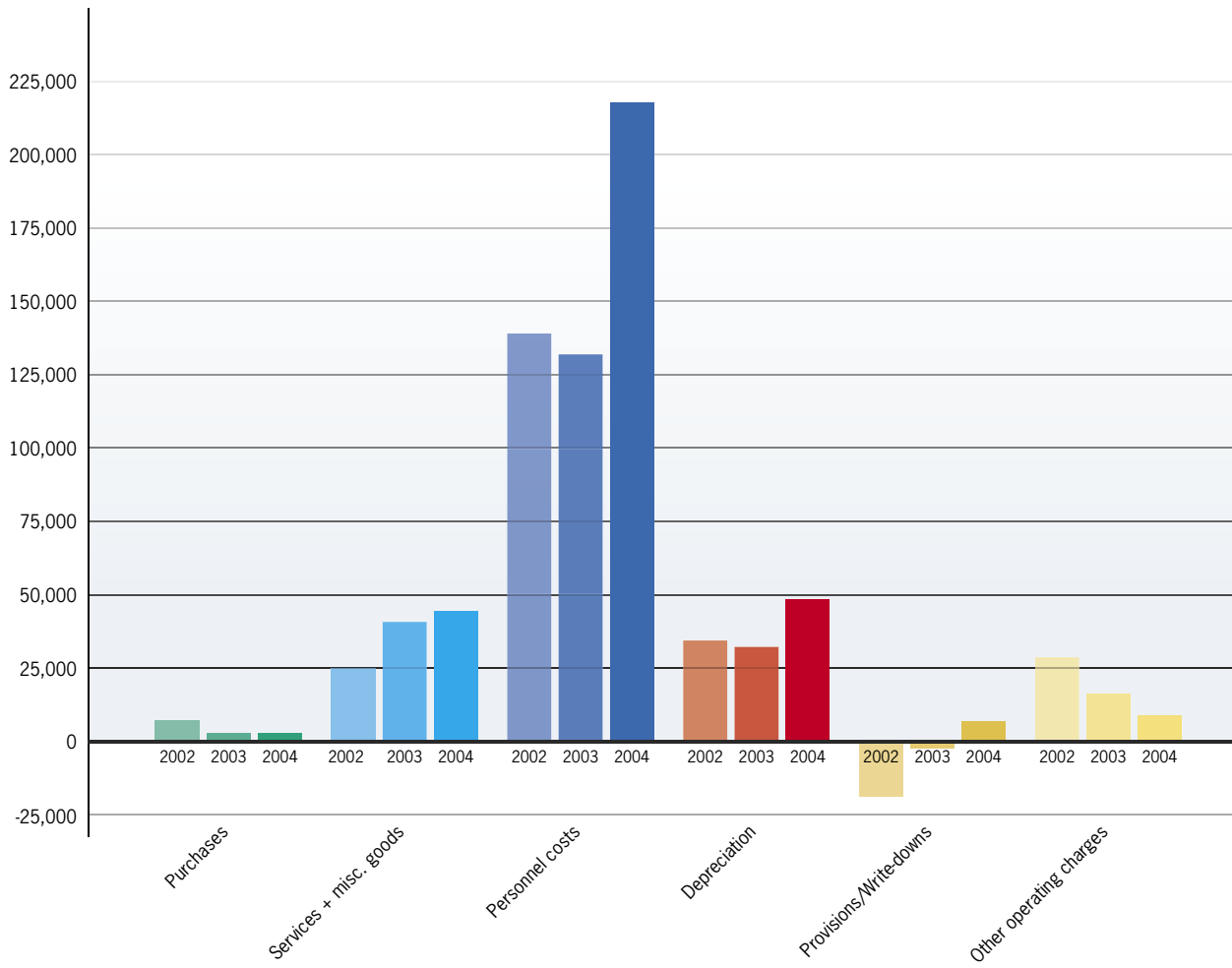
■ Breakdown of income (graph 1)



■ Variation in income (in 000 euro) (graph 2)



■ Variation in operating charges (in 000 euro) (graph 3)



compared to the previous years (from approximately 730 million euros to 238 million euros) because the Antwerp Port Authority has decided to join for her pension commitments the pool 2 of the 'Rijksdienst voor Sociale Zekerheid van de Provinciale en Plaatselijke Overheden' (Government of Social Security of the Provincial and Local Authorities), the system of the newly joined.

If the pension charges are left out of the picture, the personnel costs have actually increased. There are various reasons for this, the main ones being as follows.

- The introduction of the 2004-2005 Collective Labour Agreement (CLA) led to a rise in wage costs. The CLA imposed higher levels of holiday pay, luncheon vouchers and travel allowances, among others.
- There was a rise in the Retail Prices Index in 2004.
- Since the Port Authority decided in 2003 to pay 'leaving holiday pay' to permanent members of personnel as well, this obligation also had to be included in the balance sheet. The total amount of this obligation is around 4.9 million euros, of which a third was included in the result in 2003 and the remaining two thirds being similarly included in the result in 2004.
- Finally, in 2004 there was a change in the method of calculating the pay for public holidays, backdated for five years, generating a net wage cost of 0.8 million euros.

The sharp increase in depreciations is due to a one-time extra cost of 8.7 million euros for the underwater caissons used to contain dredging spoil in the Delwaide dock. According to the terms on which the subsidies were

granted under the Port Decree, the Port Authority will no longer reserve most of the remaining caisson capacity for its own use, and so a write-down has been posted.

The provisions have increased overall by 5.4 million euros, mainly due to certain new 'environmental provisions' amounting to 2 million euros, together with a further increase of 1.8 million in the provisions set aside under the terms of the Port Decree.

The main components of the other operating charges are the withholding tax on income from real estate and the tax on water supply points.

Financial income

The financial income remained at the same level. Debt costs rose by only a limited amount, despite the large investment and pension expenditure that entailed additional financing. This was mainly due to the fact that the programme of treasury notes made it possible for financing to be obtained at favourable interest rates.

As regards financial incomes, there was decrease in the dividends received, due to the lower dividends paid by 'Maatschappij voor Grond- en Industrialisatiebeleid' (Company for Land & Industrialisation Policy), the company responsible for development on the left bank area.

BALANCE SHEET

The Balance Sheet is summarised in table 3.

■ Balance sheet (table 3)

<i>(in 000 euro)</i>	31/12/2004	31/12/2003	<i>(in 000 euro)</i>	31/12/2004	31/12/2003
Assets			Liabilities		
II/III. Tangible/intangible assets	955,346	884,543	I. Capital	307,110	307,110
IV. Financial assets	962	1,035	III. Revaluation surplus	21,627	23,209
V. Receivables >1 year	0	0	IV. Reserves	17,173	15,395
VI. Stocks	2,569	2,498	VI. Investment grants	309,708	281,732
VII. Receivables <1 year	106,801	47,607	VII. Provisions	68,870	63,487
VIII. Investments	13,874	13,023	VIII. Amts payable >1 year	86,078	94,513
IX. Liquid assets	2,737	2,617	IX. Amts payable <1 year	251,481	146,101
X. Deferred charges and accrued income	6,701	6,431	X. Accrued charges & deferred income	26,943	26,207
Total	1,088,990	957,754	Total	1,088,990	957,754

Assets

The amount of tangible assets has risen by 70.7 million euros, made up as follows:

	<i>Millions euros</i>
Investments	120.6
Depreciation	- 49.0
Decommissioning/revaluation	- 0.9

The high amount of the investments can be traced to the following large components:

- Purchase and advance payment of purchase of land in the port areas on the left and right banks, amounting to 31.8 million euros;
- Investments of 63.5 million euros in the Deurganck dock, of which 60 percent was covered by subsidies;
- The dredger 'De Neus' (6 million euros);
- Investments in the Delwaide dock (5 million euros);
- A new mobile crane (1.8 million euros).

The trade accounts receivable have decreased since 2003, since electricity bills were exceptionally issued just before the end of that year.

The other accounts receivable have risen sharply, from 25 to 87.2 million euros, because they include the subsidies to be received under the Port Decree (see also the comment on operating income). These subsidies were actually received in February 2005.

Liabilities

The amount of equity has risen due to the increase in investment grants, mostly subsidies for the Deurganck dock.

The increase in provisions is mainly due to the further rise in provisions for environmental obligations and liabilities under the terms of the Port Decree.

Due to developments in the Port Authority's cash position (see Cashflow Statement), further use was made of the programme of treasury notes introduced in 2002. At the end of 2004 there were outstanding treasury notes amounting to 92.7 million euros, compared with 59 million euros at the end of 2003.

The extra pension contribution that had to be paid, set at 82.8 million euros in 2004, is included in the amounts payable for taxes, remuneration and social security.

The other debts have decreased, due to the fact that the monies received from prefinancing of the compen-

sation for the Deurganck dock in 2004 have been included in the result (see the note on operating income above).

CASHFLOW STATEMENT

The cashflow is summarised in Table 4 below. Note that investments and pension funds together exceed the operating cashflow.

■ Cashflow statement (table 4)

<i>(in 000 euro)</i>	2004	2003
Short-term investments and liquid assets at start of year	15,641	18,071
Cashflow generated from operating activities	194,907	77,144
Cashflow devoted to investment activities	(81,070)	(40,050)
Cashflow devoted to financing activities/pensions	(112,867)	(39,524)
Short-term investments and liquid assets at year end	16,611	15,641

The large increase in cashflow from operating activities is thanks to income under the terms of the Port Decree. This amount is exceptionally high because subsidies for several operating years were received.

The cashflow devoted to investment activities rose sharply as the result of land purchases and advance payment on the left and right banks.

As a result of these acquisitions there was also a large increase in the cashflow devoted to pensions.

OBLIGATIONS TOWARDS THE CITY OF ANTWERP

When the Port Authority became an independent company, the minister responsible stipulated that the City of Antwerp should not suffer any disadvantage as a result. As well as assuming the personnel liabilities, the Port Authority was required to pay an annual amount to the City. Under the terms of the present agreement, which has already been approved by the Port Authority's Board

of Directors, a dividend payment of 2.1 million euros has to be provided for.

The Port Authority also has to devote a certain amount during the period 2001-2006 to renovation projects in the Eilandje part of the city that qualify for subsidies. The first such project is the restoration of the Nassau bridge, which is now under way. There is a problem with this, however, since under the present legislation the Port Authority is only able to receive a 40 percent subsidy and not 80 percent as was assumed in the planning of these projects. Plans for the Willem bridge and the roads around the Willem dock are in the course of being prepared.

As regards the obligations assumed in connection with the personnel liabilities, the Port Authority has made various payments to the pension fund during previous financial years. These amounts have been used not only to pay out current pensions but also to begin building up a reserve. The amount of capital built up in the pension funds amounted to 117 million euros at the end of 2004.

Despite these heavy obligations, the Port Authority was nevertheless able to make positive results, thanks to the favourable development of its activities and strict control of operating costs.

OTHER REQUIRED INFORMATION

Apart from the information mentioned in the annual accounts, there were no significant events after the closing date of the Balance Sheet.

The points regarding R&D and the existence of branch offices are not applicable. No procedures were carried out under application of art. 523 of the Companies Act. There is no use of financial means which was of importance for the appreciation of assets, liabilities, financial status or result.

Companies with which Deloitte & Touche Bedrijfsrevisoren collaborates professionally provided tax consulting services amounting to 1,050 euros. Deloitte & Touche Bedrijfsrevisoren itself provided administrative support services amounting to 17,850 euros.

The auditors Deloitte & Touche Bedrijfsrevisoren and Messrs. H. Coveliers and L. Lemmens have given their unqualified approval of the annual accounts.

BALANCE SHEET (IN EURO)

ASSETS	<i>codes</i>	<i>period</i>	<i>preceding period</i>
FIXED ASSETS	20/28	956 307 659.23	885 577 678.47
I. Formation expenses (note I)	20		
II. Intangible assets (note II)	21	298 818.63	142 918.40
III. Tangible assets (note III)	22/27	955 046 746.63	884 399 519.15
A. Land and buildings	22	679 495 841.11	674 491 294.91
B. Plant, machinery and equipment	23	57 715 027.42	67 853 619.70
C. Furniture and vehicles	24	37 462 071.76	40 518 457.89
D. Leasing and other similar rights	25	632 910.05	660 034.77
E. Other tangible assets	26	38 305.62	38 305.62
F. Assets under construction and advance payments	27	179 702 590.67	100 837 806.26
IV. Financial assets (note IV and V)	28	962 093.97	1 035 240.92
A. Affiliated enterprises	280/1		
1. Participating interests	280		
2. Amounts receivable	281		
B. Other enterprises linked by participating interests	282/3	608 888.47	608 888.47
1. Participating interests	282	608 888.47	608 888.47
2. Amounts receivable	283		
C. Other financial assets	284/8	353 205.50	426 352.45
1. Shares	284	8 050.39	6 197.34
2. Amounts receivable and cash guarantees	285/8	345 155.11	420 155.11
CURRENT ASSETS	29/58	132 682 648.37	72 176 772.87
V. Amounts receivable after more than one year	29		
A. Trade debtors	290		
B. Other amounts receivable	291		
VI. Stocks and contracts in progress	3	2 569 333.86	2 497 922.45
A. Stocks	30/36	2 569 333.86	2 497 922.45
1. Raw materials and consumables	30/31		
2. Work in progress	32		
3. Finished goods	33		
4. Goods purchased for resale	34		
5. Immovable property acquired or constructed for resale	35		
6. Advance payments	36		
B. Contracts in progress	37		
VII. Amounts receivable within one year	40/41	106 801 067.39	47 607 164.50
A. Trade debtors	40	19 601 247.25	22 627 454.89
B. Other amounts receivable	41	87 199 820.14	24 979 709.61
VIII. Investments (note V & VI)	50/53	13 873 953.15	13 023 372.30
A. Own shares	50		
B. Other investments and deposits	51/53	13 873 953.15	13 023 372.30
IX. Cash at bank and in hand	54/58	2 736 650.17	2 617 501.63
X. Deferred charges and accrued income (note VII)	490/1	6 701 643.80	6 430 811.99
TOTAL ASSETS	20/58	1 088 990 307.60	957 754 451.34

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LIABILITIES			
	codes	period	preceding period
CAPITAL AND RESERVES	10/15	655 618 140.12	627 446 099.59
I. Capital (note VIII)	10	307 109 691.74	307 109 691.74
A. Issued capital	100	307 109 691.74	307 109 691.74
B. Uncalled capital	(-) 101		
II. Share premium account	11		
III. Revaluation surplus	12	21 627 403.00	23 208 895.52
IV. Reserves	13	17 173 296.59	15 395 067.99
A. Legal reserve	130	2 210 635.32	1 980 645.22
B. Reserves not available for distribution	131	11 863 992.21	10 315 753.71
1. In respect of own shares held	1310		
2. Other	1311	11 863 992.21	10 315 753.71
C. Untaxed reserves	132		
D. Reserves available for distribution	133	3 098 669.06	3 098 669.06
V. Profit carried forward	140		
Loss carried forward	(-) 141		
VI. Investments grants	15	309 707 748.79	281 732 444.34
PROVISIONS and deferred taxation	16	68 869 927.00	63 487 235.50
VII. A. Provisions for liabilities and charges	160/5	68 869 927.00	63 487 235.50
1. Pensions and similar obligations	160		
2. Taxation	161		
3. Major repairs and maintenance	162	27 645 206.09	26 728 978.16
4. Other liabilities and charges (note IX)	163/5	41 224 720.91	36 758 257.34
B. Deferred taxation	168		
CREDITORS	17/49	364 502 240.48	266 821 116.25
VIII. Amounts payable after more than one year (note X)	17	86 078 554.54	94 512 639.14
A. Financial debts	170/4	86 078 554.54	94 512 639.14
1. Subordinated loans	170		
2. Unsubordinated debentures	171		
3. Leasing and other similar obligations	172	351 596.23	411 176.92
4. Credit institutions	173	85 726 958.31	94 101 462.22
5. Other loans	174		
B. Trade debts	175		
1. Suppliers	1750		
2. Bills of exchange payable	1751		
C. Advances received on contracts in progress	176		
D. Other amounts payable	178/9		
IX. Amounts payable within one year (note X)	42/48	251 480 867.67	146 101 082.01
A. Current portion of amounts payable after more than one year	42	9 226 796.76	8 691 478.51
B. Financial debts	43	92 750 074.95	59 018 273.27
1. Credit institutions	430/8	74.95	273.27
2. Other loans	439	92 750 000.00	59 018 000.00
C. Trade debts	44	41 089 727.68	41 812 304.55
1. Suppliers	440/4	41 089 727.68	41 812 304.55
2. Bills of exchange payable	441		
D. Advances received on contracts in progress	46	1 413 500.00	1 113 500.00
E. Taxes, remuneration and social security	45	101 257 749.65	15 723 416.44
1. Taxes	450/3	899 993.53	1 035 757.86
2. Remuneration and social security	454/9	100 357 756.12	14 687 658.58
F. Other amounts payable	47/48	5 743 018.63	19 742 109.24
X. Accrued charges (note XI)	492/3	26 942 818.27	26 207 395.10
TOTAL LIABILITIES	10/49	1 088 990 307.60	957 754 451.34

INCOME STATEMENT (IN EURO)

	codes	period	preceding period
I. Operating income	70/74	332 177 990.43	227 048 361.98
A. Turnover (note XII, A)	70	205 906 556.10	200 876 201.89
B. Increase (+), decrease (-) in stocks of finished goods, work and contracts in progress	71		
C. Produced fixed assets	72	3 284 809.21	2 024 918.16
D. Other operating income (note XII, B)	74	122 986 625.12	24 147 241.93
II. Operating charges (-)	60/64	(334 400 187.29)	(231 853 458.97)
A. Raw materials, consumables and goods for resale	60	1 952 167.37	1 867 238.81
1. Purchases	600/8	2 064 947.14	1 782 569.10
2. Increase (-), decrease (+) in stocks	609	(112 779.77)	84 669.71
B. Services and other goods	61	57 675 508.91	53 439 915.17
C. Remuneration, social security costs and pensions (note XII, C2)	62	205 208 765.18	122 639 261.92
D. Depreciation of and to other amounts written off formation expenses, intangible and tangible fixed assets	630	49 021 147.18	35 762 018.36
E. Increase (+), decrease (-) in amounts written off stocks, contracts in progress and trade debtors (note XII, D)	631/4	2 060 307.48	(70 948.45)
F. Increase (+), decrease (-) in provisions for liabilities and charges (notes XII, C3 and E)	635/7	5 382 691.50	(2 704 579.98)
G. Other operating charges (note XII, F)	640/8	13 099 599.67	20 920 553.14
H. Operating charges capitalised as reorganisation costs (-)	649		
III. Operating profit (+)	70/64		
Operating loss (-)	64/70	(2 222 196.86)	(4 805 096.99)
IV. Financial income	75	13 220 552.29	13 218 290.44
A. Income from financial fixed assets	750	19 921.87	529 250.80
B. Income from current assets	751	166 567.38	142 394.13
C. Other financial income (note XIII, A)	752/9	13 034 063.04	12 546 645.51
V. Financial charges (-)	65	(8 870 103.71)	(7 690 872.67)
A. Interest and other debt charges (note XIII, B and C)	650	8 812 275.65	7 628 177.17
B. Increase (+), decrease (-) in amounts written off current assets other than mentioned under II.E (note XIII, D)	651		
C. Other financial charges (note XIII, E)	652/9	57 828.06	62 695.50

ANNUAL ACCOUNTS

		codes	period	preceding period
VI. Profit on ordinary activities				
before taxes	(+)	70/65	2 128 251.72	722 320.78
Loss on ordinary activities				
before taxes	(-)	65/70		
VII. Extraordinary income		76	207 815.01	1 824 750.34
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets		760		
B. Adjustments to amounts written off financial fixed assets		761		570 155.11
C. Adjustments to provisions for extraordinary liabilities and charges		762		
D. Gain on disposal of fixed assets		763	207 815.01	1 254 560.91
E. Other extraordinary income (note XIV, A)		764/9		34.32
VIII. Extraordinary charges	(-)	66	(30 606.62)	(239 444.61)
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660		
B. Amounts written off financial fixed assets		661		
C. Provisions for extraordinary liabilities and charges (increase +, decrease -)		662		
D. Loss on disposal of fixed assets		663	30 606.42	239 444.61
E. Other extraordinary charges (note XIV, B)		664/8	0.20	
F. Extraordinary charges capitalised as reorganisation costs	(-)	669		
IX. Profits for the period before taxes	(+)	70/66	2 305 460.11	2 307 626.51
Loss for the period before taxes	(-)	66/70		
IX bis. A. Transfer from deferred taxation	(+)	780		
B. Transfer to deferred taxation	(-)	680		
X. Income taxes	(-)(+)	67/77	(5 559.08)	(7 725.47)
A. Income taxes (note XV)	(-)	670/3	(5 559.08)	(7 725.47)
B. Adjustment of income taxes and write-back of tax provisions		77		
XI. Profit for the period	(+)	70/67	2 299 901.03	2 299 901.04
Loss for the period	(-)	67/70		
XII. Transfer from untaxed reserve	(+)	789		
Transfer to untaxed reserve	(-)	689		
XIII. Profit for the period available for appropriation	(+)	70/68	2 299 901.03	2 299 901.04
Loss for the period available for appropriation	(-)	68/70		

APPROPRIATION ACCOUNT

		codes	period	preceding period
A. Profit to be appropriated		70/69	2 299 901.03	2 299 901.04
Loss to be appropriated	(-)	69/70		
1. Profit for the period available for appropriation		70/68	2 299 901.03	2 299 901.04
Loss for the period available for appropriation	(-)	68/70		
2. Profit brought forward		790		
Loss brought forward	(-)	690		
B. Transfers from capital and reserves		791/2		
1. From capital and share premium account		791		
2. From reserves		792		
C. Transfers to capital and reserves	(-)	691/2	(229 990.10)	(229 990.11)
1. From capital and share premium account		691		
2. To legal reserve		6920	229 990.10	229 990.11
3. To other reserves		6921		
D. Result to be carried forward				
1. Profit to be carried forward	(-)	693		
2. Loss to be carried forward		793		
E. Shareholders' contribution in respect of losses		794		
F. Distribution of profit	(-)	694/6	(2 069 910.93)	(2 069 910.93)
1. Dividends		694		
2. Directors' emoluments		695		
3. Other allocations		696	2 069 910.93	2 069 910.93

NOTES

II. STATEMENT OF INTANGIBLE ASSETS

(heading 21 of the assets)

	codes	charges regarding research and development	concessions, dues, licences, etc.
a) Acquisition value			
At the end of the preceding period	801		214 377.61
Movements during the period:			
- Acquisitions, including production of assets	802		341 039.22
- Disposals and retirements	(-) 803		
- Transfers from one heading to another	(+)(-) 804		
At the end of the period	805		555 416.83
c) Depreciation and amounts written down			
At the end of the preceding period	806		71 459.21
Movements during the period:			
- Recorded	807		185 138.99
- Written back as excessive	(-) 808		
- Acquisitions from third parties	809		
- Written down as disposals and retirements	(-) 810		
- Transfers from one heading to another	(+)(-) 811		
At the end of the period	812		256 598.20
d) Net book value at the end of the financial year (a) - (c)	813		298 818.63

III. STATEMENT OF TANGIBLE FIXED ASSETS

(headings 22/24 of assets)

	codes	land and buildings (heading 22)	plant, machinery and equipment (heading 23)	furniture and vehicles (heading 24)
a) Acquisition cost				
At the end of the preceding period	815	899 155 725.42	170 071 171.48	71 414 335.27
Movements during the period:				
- Acquisitions, including produced fixed assets	816	21 879 685.66	5 501 218.39	1 018 537.03
- Disposals and retireals (-)	817	(1 009 790.80)	(2 611 973.95)	(317 859.23)
- Transfers from one heading to another (+)(-)	818	4 147 073.17	8 675 134.24	150 832.63
At the end of the period	819	924 172 693.45	181 635 550.16	72 265 845.70
b) Revaluation surpluses				
At the end of the preceding period	820	24 217 196.05	7 853 055.90	3 516 146.47
Movements during the period:				
- Recorded	821	327 250.76		
- Acquisitions from third parties	822			
- Reversals (-)	823	(291 288.84)	(162 139.44)	(12 102.78)
- Transfers from one heading to another (+)(-)	824			
At the end of the period	825	24 253 157.97	7 690 916.46	3 504 043.69
c) Depreciation and amounts written down				
At the end of the preceding period	826	248 881 626.56	110 070 607.68	34 412 023.85
Movements during the period:				
- Recorded	827	20 388 038.33	24 203 934.42	4 216 910.72
- Written back as excessive (-)	828			
- Acquisitions from third parties	829			
- Written down after disposals and retireals (-)	830	(339 654.58)	(2 663 102.90)	(321 116.94)
- Transfers from one heading to another (+)(-)	831			
At the end of the period	832	268 930 010.31	131 611 439.20	38 307 817.63
d) Net book value at the end of the period (a)+(b)-(c)	833	679 495 841.11	57 715 027.42	37 462 071.76

III. STATEMENT OF TANGIBLE FIXED ASSETS

(headings 25/27 of assets)

	codes	leasing and other similar rights (heading 25)	other tangible assets (heading 26)	assets under construction and advanced payments (heading 27)
a) Acquisition cost				
At the end of the preceding period	815	813 382.95	38 305.62	100 837 806.26
Movements during the period:				
- Acquisitions, including produced fixed assets	816			91 837 824.45
- Disposals and retireals (-)	817			
- Transfers from one heading to another (+)(-)	818			(12 973 040.04)
At the end of the period	819	813 382.95	38 305.62	179 702 590.67
b) Revaluation surpluses				
At the end of the preceding period	820	80 817.81		
Movements during the period:				
- Recorded	821			
- Acquisitions from third parties	822			
- Reversals (-)	823			
- Transfers from one heading to another (+)(-)	824			
At the end of the period	825	80 817.81		
c) Depreciation and amounts written down				
At the end of the preceding period	826	234 165.99		
Movements during the period:				
- Recorded	827	27 124.72		
- Written back as excessive (-)	828			
- Acquisitions from third parties	829			
- Written down after disposals and retireals (-)	830			
- Transfers from one heading to another (+)(-)	831			
At the end of the period	832	261 290.71		
d) Net book value at the end of the period (a)+(b)-(c)	833	632 910.05	38 305.62	179 702 590.67
Whereof:				
- Land and buildings	250	632 910.05		
- Plant, machinery and equipment	251			
- Furniture and vehicles	252			

IV. STATEMENT OF FINANCIAL FIXED ASSETS

(heading 28 of assets)

	codes	affiliated enterprises (heading 280)	enterprises with participation (heading 282)	other enterprises (heading 284)
1. Participating interests and shares				
a) Acquisition cost				
At the end of the period	835		2 379 777.84	6 197.34
Movements during the period:				
- Acquisitions	836		14 810.65	7 412.21
- Disposals and retirels (-)	837			
- Transfers from one heading to another (+)(-)	838			
At the end of the period	839		2 394 588.49	13 609.55
c) Depreciation and amounts written down				
At the end of the preceding period	846		27 888.02	
Movements during the period:				
- Recorded	847			
- Written back as excessive (-)	848			
- Acquisitions from third parties	849			
- Written down after disposals and retirels (-)	850			
- Transfers from one heading to another (+)(-)	851			
At the end of the period	852		27 888.02	
d) Uncalled amounts				
At the end of the preceding period	853		1 743 001.35	
Movements during the period (+)(-)	854		14 810.65	5 559.16
At the end of the period	855		1 757 812.00	5 559.16
Net book value at the end of the period	(a) + (b) - (c) - (d)	856	608 888.47	8 050.39
2. Accounts receivable		(heading 281)	(heading 283)	(heading 285/8)
Net book value at the end of the previous financial year		857		420 155.11
Movements during the year				
- Additions		858		
- Repayments (-)		859		
- Write-downs (-)		860		
- Write-back of write-downs		861		
- Exchange rate differences (+)(-)		862		
- Other (+)(-)		863		(75 000.00)
Net book value at the end of the financial year		864		345 155.11
Cumulative write-down of accounts receivable at the end of the financial year		865		

V. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the amount of at least 10% of the capital issued.

Name, full address of the registered office and V.A.T. number	Rights held by		Information from the most recent period			
	the enterprise (directly) number	subsidiaries % %	annual accounts	cur- rency	capital and reserves	net result
Maatschappij voor Grond- en Industriebeleid van het Linkerscheldeoevergebied Sluisgebouw, 9120 Kallo België BE 223 944 690	1 875	37.50	31/12/2003	EUR	104 361 959	4 719 381
NV APEC – Antwerp Port Consultancy NV Entrepotkaai 1 2000 Antwerpen België BE 466 583 658	9	90.00	31/12/2003	EUR	65 293	5 730

VI. INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS

(heading 51/53 of assets)

	<i>codes</i>	<i>period</i>	<i>preceding period</i>
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	(-) 8682		
Fixed income securities	52	10 568 953.15	8 343 372.30
issued by credit institutions	8684	10 568 953.15	8 343 372.30
Term deposits with credit institutions	53	3 305 000.00	4 680 000.00
falling due:			
- Less or equal to one month	8686	3 305 000.00	4 680 000.00
- Between one month and one year	8687		
- Over one year	8688		
Other investments not included in the above	8689		

**VII. DEFERRED CHARGES
AND ACCRUED INCOME****Analysis of heading 490/1 of assets**

if the amount is significant

Pensions January 2005

Wages January 2005 statutory personnel

period

3 250 000.00

2 337 169.04

VIII. STATEMENT OF CAPITAL**Capital**

1. Issued capital (heading 100 of liabilities)

- At the end of the preceding period

- Movements during the period

- At the end of the period

2. Structure of the capital

Different categories of shares:

no shares issued considering legal structure

*codes**amounts**number of shares*

8700

307 109 691.74

8701

307 109 691.74

**IX. PROVISIONS FOR OTHER LIABILITIES
AND CHARGES****Analysis of heading 163/5 of liabilities**

if the amount is significant

Pending litigations and risks

Environment

Social plans for personnel

period

11 392 527.89

16 384 722.44

821 146.60

X. STATEMENT OF AMOUNTS PAYABLE**A. Analysis by current portions of amounts initially payable after more than one year according to their remaining period**

	codes	not more than one year (heading 42)	between one and five years (heading 17)	amounts payable over five years (heading 17)
Financial debts	880	9 226 796.76	31 811 855.93	54 266 698.61
1. Subordinated loans	881			
2. Unsubordinated debentures	882			
3. Leasing and other similar obligations	883	59 580.69	273 447.16	78 149.07
4. Credit institutions	884	9 167 216.07	31 538 408.77	54 188 549.54
5. Other loans	885			
Trade debts	886			
1. Suppliers	887			
2. Bills of exchange payable	888			
Advances received on contracts in progress				
Other amounts payable				
Total	891	9 226 796.76	31 811 855.93	54 266 698.61

C. Amounts payable for taxes, remuneration and social security

	codes	period
1. Taxes (heading 450/3 of liabilities)		
a) Expired taxes payable	9072	
b) Non expired taxes payable	9073	899 993.53
c) Estimated taxes payable	450	
2. Remuneration and social security (heading 454/9 of liabilities)		
a) Amounts due to National Office of Social Security	9076	
b) Other amounts payable relating to remuneration and social security	9077	100 357 756.12

XI. ACCRUED CHARGES AND DEFERRED INCOME**Analysis of heading 492/3 of liabilities if the amount is significant**

	period
Invoicing concessions 1st trimester 2005	20 363 047.62
Accrued interest	1 534 815.28
Deferred income long-term contract	4 972 330.97

XII. OPERATING RESULTS

- A. **Net turnover** (item 70): breakdown by type of business and geographical market, if these show significant differences from the point of view of the organisation of the sale of goods and services as part of the company's normal business operations.

	codes	period	preceding period
B. Other operating income (heading 74)			
Whereof:			
the total amount of subsidies and compensatory amounts obtained from public authorities	740	97 953 396.91	5 373 764.14
C1. Employees recorded in the personnel register			
a) Total number at the closing date	9086	1 319	1 304
b) Average number of employees in full-time equivalents	9087	1 319.5	1 296.0
c) Number of actual working hours	9088	2 585 565	2 471 958
C2. Personnel charges (heading 62)			
a) Remuneration and direct social benefits	620	57 987 967.81	53 511 974.83
b) Employers' contribution for social security	621	10 321 919.01	9 971 137.68
c) Employers' premium for extra statutory insurance	622	494 159.25	481 166.54
d) Other personnel charges	623	4 035 991.02	3 515 169.45
e) Pensions	624	132 368 728.09	55 159 813.42
C3. Provision for pensions (included in item 635/7)			
New provision (+); utilisation and write-backs (-)	635		
D. Amounts written off (heading 631/4)			
1. Stocks and contracts in progress			
- Recorded	9110	41 368.36	
- Written back	(-) 9111		(61 887.59)
2. Trade debtors			
- Recorded	9112	2 018 939.12	
- Written back	(-) 9113		(9 060.86)
E. Provisions for liabilities and charges (heading 635/7)			
Increases	9115	8 923 558.35	11 751 714.71
Decreases	(-) 9116	(3 540 866.85)	(14 456 294.69)
F. Other operating charges (heading 640/8)			
Taxes related to operations	640	9 677 859.42	10 359 427.07
Other charges	641/8	3 421 740.25	10 561 126.07
G. Temporary personnel and persons placed at the disposal of the enterprise			
1. Total number at the closing date	9096	293	309
2. Average number of employees in full-time equivalents	9097	299.4	318.0
Number of actual working hours	9098	562 732	616 858
Charges to the enterprise	617	11 100 197.85	11 155 819.04

XIII. FINANCIAL RESULTS

	codes	period	preceding period
A. Other financial income (heading 752/9) Amount of subsidies granted by public authorities, credited to income for the period:			
– Capital subsidies	9125	10 740 662.11	11 521 349.30
– Interest subsidies	9126		
Detail of other financial income classified under this heading, if material:			
Surplus to current assets		46 028.83	52 037.36
Interest swap		2 021 666.45	962 931.51

XV. INCOME TAXES

	codes	period	
A. Analysis of heading 670/3			
1. Income taxes of the current period	9134	5 559.08	
a. Taxes and withholding taxes due or paid	9135	5 559.08	
b. Excess of income tax prepayments and withholding taxes capitalised	(-) 9136		
c. Estimated additional charges for income taxes (included in heading 450/3 of liabilities)	9137		
B. Main reasons for differences between profit before tax and the estimated taxable profit <i>The Antwerp Port Authority is not subject to corporate taxation but to legal entity taxation</i>			

XVI. OTHER TAXES AND TAXES BORNE BY THIRD PARTIES

	codes	period	preceding period
A. The total amount of value added tax, turnover taxes and special taxes charged during the period:			
1. To the enterprise (deductible)	9145	28 763 444.68	25 094 314.20
2. By the enterprise	9146	28 473 614.39	25 123 273.11
B. Amounts retained on behalf of third parties for:			
1. Payroll withholding taxes	9147	18 054 917.31	17 504 460.58
2. Withholding taxes on investment income	9148		

XVII. RIGHTS AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET

Where applicable, a brief description of the arrangements for supplementary retirement or survival pensions for management personnel or other members of personnel, stating the measures that have been taken and the resulting costs to be covered.

According to art. 31 of the articles of association, the Antwerp Port Authority has assumed all pension liabilities past, present and future from the City of Antwerp for the personnel members who used to work in the Port of Antwerp. The City of Antwerp had not set up any reserves for the past obligations. The Port of Antwerp Management has concluded contracts in order to pay the pension for retired persons and build long term reserves.

Pensions funded by the enterprise:	<i>codes</i>	<i>period</i>		
- Estimated amount of its commitments resulting from past services	9220	121 000 000.00		
- Methods of estimation				
Pension liability as calculated by an actuary:		238 000 000.00		
Pension reserves of the Pension Fund:		117 000 000.00		

Important pending litigation and other significant obligations.

In financial year 2000 various third parties brought an action to oppose the planning permission granted by the Flemish Region on 13 June 2000 for construction of the Deurganck dock. As a result, the planning permission was withdrawn by the Council of State on 7 March 2001, bringing the work to a halt. Thereupon the contractors claimed damages from the Port Authority, which together with the Flemish Region made contractual arrangements to cover the loss suffered by the contractors. The final settlement of the claim has still to take place. No significant consequences are to be expected in this

matter. In the meantime, third parties have also brought court actions against the subsequent permission granted by the government, which allowed the work to start once more. So far these claims have been dismissed by the competent court, although not all the actions have been completed. The Deurganck dock concession holders for their part are holding the Port Authority liable, and reserve the right to claim damages. These claims for damages will be rejected by the Port Authority. Further, the company Seaport Terminals made a claim of 86,762,734 euros against the Port Au-

thority in 2003, as compensation for alleged complicity in breach of contract by the Cast shipping company in connection with Flanders Container Terminal. No detailed risk analysis has yet been carried out that would make it possible to judge the merits of the claim, and so it is not yet possible to give any indication of the extent of the risk; accordingly, no provision has been made in the accounts to cover it. The Aspiravi company brought various claims against the Port Authority for not selecting its bid as the winning tender for the wind farm project in the Antwerp port area. So far the

Council of State has found in favour of the Port Authority for all these claims. Aspiravi took the case to the Court of First Instance on 20 February 2004, claiming damages of 117,309,425 euros. Since the arguments adduced remain the same, and since the Council of State has already found in favour of the Port Authority, no provision has been made.

XVIII. RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	codes	affiliated enterprises		enterprises linked by participation	
		period	preceding period	period	preceding period
1. Financial fixed assets	925			608 888.47	608 888.47
Investments	926			608 888.47	608 888.47
Amounts receivable:					
Subordinated	927				
Others	928				

SOCIAL REPORT

Numbers of the parity committees that apply to the company: 100.00

I. STATEMENT OF THE PERSONS EMPLOYED

A. Employees recorded in the personnel register

During the financial period and the preceding financial period	codes	full-time (period)	part-time (period)	total (T) of total full-time equivalents (FTE) (period)	total (T) of total full-time equivalents (FTE) (preceding period)
Average number of employees	100	1 319.0	1.0	1 319.5(FTE)	1 296.0(FTE)
Number of actual working hours	101	2 585 305	260	2 585 565(T)	2 471 958(T)
Personnel charges	102	205 052 061.04	156 704.14	205 208 765.18(T)	122 639 261.92(T)
Amount of the benefits in addition to wages	103			(T)	(T)

As at the closing date of the financial period	codes	full-time	part-time	total full-time equivalents
a. Number of employees recorded in the personnel register	105	1 315	4	1317.0
b. By nature of the employment contract				
Contract of unlimited duration	110	1 312	4	1314.0
Contract of limited duration	111	2		2.0
Contract regarding a specific work	112			
Contract regarding substitution	113	1		1.0
c. By sex				
Male	120	1149	2	1150.0
Female	121	166	2	167.0
d. By professional category				
Management personnel	130	158	1	158.5
Employees	134	593	3	594.5
Workers	132	564		564.0
Other	133			

B. Temporary personnel and persons placed at the disposal of the enterprise

During the financial period	codes	temporary personnel	persons placed at the disposal of the enterprise
Average number of personnel employed	150	3.4	296.0
Number of actual working hours	151	4 995	557 737
Charges to the enterprise	152	138 054.68	10 962 143.17

II. LIST OF PERSONNEL MOVEMENTS DURING THE FINANCIAL PERIOD

	codes	full-time	part-time	total full-time equivalents
A. Entrants				
a. Number of employed persons recorded in the personnel register during the financial period	205	61		61.0
b. By nature of the employment contract				
Contract of unlimited duration	210	56		56.0
Contract of limited duration	211	4		4.0
Contract regarding a specific work	212			
Contract regarding substitution	213	1		1.0
c. By sex and level of education				
Male:				
Primary education	220	15		15.0
Secondary education	221	19		19.0
Higher non-university education	222			
University education	223	6		6.0
Female:				
Primary education	230	2		2.0
Secondary education	231	16		16.0
Higher non-university education	232			
University education	233	3		3.0
B. Leavers				
a. Number of employed persons of which the date of termination of the contracts has been recorded in the personnel register during the financial period	305	45	1	45.5
b. By nature of the employment contract				
Contract of unlimited duration	310	45		45.0
Contract of limited duration	311		1	0.5
Contract regarding a specific work	312			
Contract regarding substitution	313			
c. By sex and level of education				
Male:				
Primary education	320	6		6.0
Secondary education	321	25		25.0
Higher non-university education	322	2		2.0
University education	323	5		5.0
Female:				
Primary education	330		1	0.5
Secondary education	331	4		4.0
Higher non-university education	332	1		1.0
University education	333	2		2.0
d. By reason of termination of contract				
Pension	340	38		38.0
Prepension	341			
Dismissal	342		1	0.5
Other reason	343	7		7.0
Of which: number of former employees who continued rendering services to the enterprise at least on a part-time basis in the capacity of self-employed person	350			

IV. INFORMATION ON VOCATIONAL TRAINING FOR EMPLOYED PERSONS DURING THE FINANCIAL PERIOD

Total of training initiatives at the expense of the employer

	<i>codes</i>	<i>men</i>	<i>codes</i>	<i>women</i>
1. Number of employees	5801	837	5811	129
2. Number of training hours	5802	9 793	5812	1638
3. Charges to enterprise	5803	328 932.81	5813	81 840.05

ACCOUNTING POLICIES

Pursuant to article 34 of the Antwerp Port Authority's articles of association, it is subject to the legislation dated 17th July 1975 regarding accounting and the annual account of companies. Accordingly accounting has to be carried out in accordance with the Royal Decree dated 30th January 2001 regarding the annual accounts of companies. Drawing up the annual account is the responsibility of the Board of Directors. The precise detailing of the accounting policies is an integral part of this.

GENERAL ACCOUNTING POLICIES

The Antwerp Port Authority's annual account is drawn up according to annual accounting legislation. Pursuant to article 24 of the Royal Decree dated 30th January 2001 the accounting policies are established complying with the requirements of a true and accurate picture, taking into consideration the specific characteristics of the company. Regarding that which the law additionally regulates and in the cases where a choice is left up to the company, the Board of Directors has laid down the following accounting policies.

SPECIFIC ACCOUNTING POLICIES

TANGIBLE FIXED ASSETS

Universal principle

Under the heading of tangible fixed assets the lasting, tangible resources with a useful life in excess of one financial year and with a purchase price equivalent or larger than 1,250.00 euros are capitalised. The assessment is based on purchase or manufacturing price as laid down in articles 36 and 37 of the Royal Decree, eventual additional costs may, within the year of acquisition, be fully incorporated into the result.

Revaluation

The non-subsidised portion of the depreciable tangible fixed assets are revalued annually in accordance with the circular from the Administration for Regional and Local Councils. The revalued added value is individualised under the liabilities 'revalued added value' account (in accordance with the CBN 19 circular dated July 1986) and transferred to an unavailable reserve pro rata the depreciation frequency of the underlying assets.

Depreciation

The straight-line depreciation, based on the revalued investments' acquisition values is calculated annually for a complete year according to the undermentioned depreciation percentages:

Software	33.33%
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Land and premises

Land	0%
Service buildings and warehouses	3%
Warehouses	5%
Waterways	3%
Rights of use on major capital works	3%
Hydraulic engineering works	3%
Shelters, sheds, hangars et al.	5%
Roads	5%

Installations, machinery and equipment

Hoisting apparatus	5%
Vessels	5%
<i>a.o. dredging rigs, sounding vessels, mooring pontoons, inspection vessels</i>	
Electrical installations	5%
<i>a.o. public lighting, cable network, crane cable net, traffic signalling</i>	
Underwater cells	16.67%
Machines and general equipment	10%
<i>a.o. tools and appliances, lifebuoy installations, tackle and chains, compressor units, excavator combines</i>	
Heating and cooling installations	10%
Lifts	10%
Alarm installations	10%
Telecommunications	20%
<i>a.o. telephone installations, radio communications, cameras and tannoys at locks</i>	
Port radar	20%
Technical hardware	20%
<i>a.o. Apics including cable network, geographic information system (GIS), data processing unit for hydrographic measuring</i>	

Furnishings and rolling stock

Furnishings	10%
Office machinery	20%
Hardware administration	20%
Rolling stock	
Drainage pumps	5%
Sludge-gulper	20%
Private cars	20%
Trucks	20%
Forklifts	20%
Salting vehicles	20%

Leasing

The rights of use regarding tangible fixed assets, which the company has at its disposal based on leasing or similar agreements are, after deduction of the cumulated depreciation or value reduction, recorded under this section for the portion of the corresponding agreed-upon payment terms serving to the recompilation of the capital value. The depreciation frequency follows the percentages quoted under 2.1.3.

Additional depreciation and value reductions

For the tangible fixed assets with a limited useful life additional depreciation is applied, as long as their book value is greater than their value in use resulting from either technical depreciation or alterations due to economic or technological circumstances.

In the case of long-lasting lesser value or depreciation for tangible fixed assets with a limited time span an exceptional lesser value is booked. These depreciation and exceptional value reductions are presented by the Management Committee to the Board of Directors for approval.

Third party intervention

Third party intervention in capitalised investments, other than capital subsidies, are booked as debts at nominal value. The fixed asset portion related to these interventions is not revalued and entirely written off at the time of coming into use. The actual intervention is shown as other income.

Land and grounds

Land and grounds brought in on 1st January 1997 were globally valued based on an estimate made in 1986 complemented with the acquisitions between 1988 up till the end of 1996.

The individual value of the grounds and land was achieved through working on these global values proportional to the surface areas of the land or grounds.

Rights of use

The rights of use, amongst others the Europa terminal, were valued based on the intervention of the port management in the financing of the assets upon which the rights of use rest. Depreciation of these rights is based on the economic useful life of the underlying assets. The depreciation frequency follows the percentages quoted under Depreciation.

Assets in progress of construction

Major projects and long-term projects are initially entered under the heading 'tangible fixed assets in progress of construction'.

The purchase price is capitalised (as invoiced by the supplier). At this present time there are no regulations regarding the capitalisation of internal costs and intercalary interests. For the time being these are taken up directly into the result.

The assets in progress of construction are transferred to their respective headings under tangible fixed assets dated according to the provisional time of completion. The technical services advise the accounting department of the provisional completion date.

No depreciation is applied to assets in progress of construction (apart from exceptional circumstances and in case of long-lasting lesser values). There is no revaluation of these

assets and neither are the related capital subsidies brought into the result.

Electricity supply services projects

For fixed assets with similar identifications: lampposts, cable networks, low tension cabins,... a standard value system is applied. These assets values are reviewed annually and checked with the market prices. The value covers an average purchase price as also direct labour costs.

Larger projects such as the placing of high tension units are valued on an individual basis according to the regulations specified with 'tangible fixed assets in progress of construction'.

FINANCIAL FIXED ASSETS

The shares and certificates held by the company are capitalised at their acquisition value. The debts booked under this heading are registered at nominal value.

The financial fixed assets are assessed annually. In case of permanent diminution in value or depreciation or in the case that either for the entirety or portion of the receivable a doubt might arise regarding settlement, a diminution of value is booked. The amount of the diminution of value is proposed by the Management Committee and presented for approval to the Board of Directors.

STOCKS

A stock item is valued based on the last purchase value, which comes down in fact to a simplified replacement value. This means that the historical purchase value of the older items is adjusted to the most recent purchase value.

For slower rotating or older stock items a diminution of value is booked. The system on the basis of the last movement is applied based on a fixed diminution of value percentage. The following percentages are applied:

<i>number of years static value</i>	<i>percentage diminution</i>
1 year	10%
2 years	20%
3 years	50%
4 years and older	75%

Through strict application of diminution of value this valuation approximates the methods permitted by the Belgian Accounting legislation.

LONG- AND SHORT-TERM RECEIVABLES

Receivables are booked at nominal value. Receivables with a contractual term longer than one year are booked under the 'receivables falling due after more than one year'. Those receivables within one year are booked under 'receivables falling due within one year'.

A provision is taken into account for the still unpaid or doubtful debts, with the exception of those with sufficient security.

A provision on existing outstanding receivables is automatically applied as follows:

arrears > 6 months	20%
arrears > 12 months	80%
arrears > 18 months	100%

Should it transpire that a debt is irrecoverable or doubtful and the provision should be higher than the automatic calculation as mentioned above, as in the case of a bankruptcy, then an additional provision may be applied which in a cautious manner takes into account the expected recovery possibilities and future costs involved.

AVAILABLE SECURITIES

Capital investments and liquid assets are at nominal value. Any eventual diminution of value is determined per individual case. Surplus values resulting from investment products are only taken into account upon realising the certificates.

START-UP VALUE

With the formation of the Port Authority and in accordance with article 54 of the articles of association a start-up balance was drawn up. This start-up balance was comprised of the port management's most recent assets and liabilities balances, with the understanding that corrections would be implemented based on data regarding the financial year only made known at a later date and/or applications resulting from compliance of regulations and agreement resolutions with the City of Antwerp. The start-up value was the difference between the (corrected if necessary) entered assets and liabilities, taking into account the rights and duties resting on the Autonomous Port Management. This amount is fixed at 307 million euro.

The start-up value was derived from the Port Authority's net assets as at 31st December 1996 after allocation of the capital subsidies and surplus values revaluation and is presented as detailed hereunder:

Asset value	
as at 31st December 1996:	502 million euros
allocation to:	
surplus value revaluation	15 million euros
capital subsidies	180 million euros
net assets	307 million euros

For more in-depth details regarding the start-up value and the contributed values we would refer to the report regarding the valuation as made at the time of the Antwerp Port Authority's formation.

SURPLUS VALUES REVALUATION

In accordance with the circular from the Administration for Regional and Local Councils, the non-subsidised portion of the depreciable tangible fixed assets are revalued annually. The surplus values revaluation is booked to a separate equity account and held so long as the related goods are not realised.

Surplus values may also:

- be brought over to a reserve representing the surplus depreciation booked;
- be converted into capital;
- in the event of a future lesser value the portion of the surplus not as yet depreciated may be written off.

RESERVES

Legal reserve

The legal reserves are constituted through annual allocation of 10% of the financial year's profits. This in compliance with article 38 of the articles of association.

Unavailable reserve

The surplus values revaluation, which following the regulations in question are calculated annually, may, for the depreciation portion, be annually transferred into this account.

CAPITAL SUBSIDIES

Capital subsidies referring to depreciable fixed assets are included in the balance sheet after contractual obligations arising from firm promises by the higher authorities have been satisfied. These are shown in the profit and loss account following the same depreciation frequency as for the assets for which they were allocated.

Subsidies not allocated to fixed asset investment are entered in the profit and loss account as proceeds, spread over the duration in time of the specific subsidised activities.

In the financial year 37.4 million euros of capital subsidies have been received.

PROVISIONS FOR RISKS AND COSTS

Pensions and similar obligations

On the 1st January 1997 the Antwerp Port Authority took over the pension obligations, relating to the retired port personnel as also the obligations of its present personnel for past service years, from the City of Antwerp.

These obligations are not in the Port Authority's balance sheet, but have been detailed on page 19 of the annual account. The Port Authority transfer payments to the Pension Fund, a separate entity, to cover the current pensions as also the build-up of reserves.

The payment deficits are allocated under this heading, annually, to the separate entity necessary to the build-up of reserves amounting to the rights acquired by the Port Authority's active statutory personnel members for 1 year of service in as much that these rights are not covered by other bodies.

Major repair and maintenance work

Future costs for major repairs or periodic maintenance can be estimated on a technical basis. The estimates meet the costs which will be incurred during the following ten years. Only the totals of the amounts which surpass the lowest recurring costs for major maintenance of repair work are foreseen. This method is also known as the topping method.

A minimum of 2.5% of the patrimonial acquisition value (account 22 and 23) is retained as provision. This percentage corresponds to the minimum estimated maintenance costs for the coming year and a half to maintain the heritage.

Pending litigation

Based on the state of affairs drawn up according to the information received from lawyers and the Port Authority's legal department, provisions are set up for eventual obligations resulting from pending lawsuits.

Environmental risks

In case of major specific environmental risks, a provision is set up proportional to a rational estimate of the potential damage or clearing costs.

DEBTS

Debts are booked at nominal value. Obligations with a contractual term in excess of one year are entered under 'Debts after more than one year'. The portion due within the year is entered under 'Debts falling due within one year'.

DEFERRED AND ACCRUED ACCOUNT

The deferred and accrued account on both the assets as also the liabilities side is used to allocate correctly the costs and returns for the financial year to which they appertain.

OBLIGATIONS, RIGHTS OF REDRESS
AND CONTINGENCY ACCOUNTS

The amounts representing either guarantees underwritten by the Port Authority to the credit of third parties or alternatively guarantees underwritten by third parties in favour of the Port Authority are taken into the obligations, rights of redress and contingency accounts. In each case they mention the balance of the non-financed liability resting on the Port Authority regarding pensions of previous service years of both active and retired personnel.

PORT DECREE

The grants provided by the Flemish Government to the Antwerp Port Authority based upon the 'Port decree' are taken in the result on the moment there is sufficient assurance about the allocation of the grant. This assurance can be based upon decrees by the Minister and/or specific agreements.

FINANCIAL INSTRUMENTS

Financial instruments are used only if there is a specific economic reason, and then only for hedging purposes. No speculative transactions are made. The financial effects of the financial instruments are connected to the underlying object to which they relate.

REPORT OF THE STATUTORY AUDITOR

Report of the Statutory Auditor for the financial year ended 31 December 2004 submitted to the City Council of Antwerp*

Your Worships,

In accordance with the legal requirements and the Articles of Association, we hereby report on the completion of the auditing task that you have entrusted to us.

We have audited the financial statements as of and for the year ended 31 December 2004 with a balance sheet total of EUR 1,088,990,307.60 and a profit for the year of EUR 2,299,901.03. These financial statements have been prepared under the responsibility of the Board of Directors of the Antwerp Port Authority. We have also performed the additional, specific checks required by law.

Unqualified audit opinion on the financial statements

Our audit was carried out in accordance with the standards of the 'Instituut der Bedrijfsrevisoren.' These professional standards require that the audit should be organised and performed in such a manner as to obtain a reasonable degree of certainty that the financial statements do not contain any inaccuracies of material importance, taking into account the Belgian legal and regulatory requirements concerning financial statements.

In accordance with these standards, we have considered the Port Authority's administrative and accounting organisation, and also its internal audit procedures. The management of the Port Authority answered all our requests for information or explanations. We examined, on a test basis, evidence supporting the amounts in the financial statements. We assessed the accounting policies used and significant accounting estimates made by the Port Authority, as well as the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the prevailing legal and regulatory requirements, the financial statements present fairly the net worth and financial position of the Antwerp Port Authority as of 31 December 2004 and the results of its operations for the year then ended, and the disclosures made in the notes to the financial statements are adequate.

Additional explanations and information

The following additional explanations and information are provided, which however are not of a scope or nature to require any modification to our opinion concerning the financial statements:

- The directors' report contains the information required by law and is consistent with the financial statements.
- As regards the important pending legislation and the company's results, we wish to point out as follows:
 - We refer to the item 'Important pending litigation and other important obligations' in the notes to the accounts 'XVII

Rights and obligations not included in the balance sheet', in which the Board of Directors states that two important claims were made against the Port Authority. These represent large uncertainties, as the courts concerned have not yet come to any decisions. Depending on the outcome of these cases, they could have a large impact on the results and assets of the company.

— Result for the financial year:

The profit for the financial year is identical to that for the previous year. The reason for the amount being identical is that with effect from financial year 2000, an agreement was made with the Banking, Finance and Insurance Commission for any profit above EUR 2,299,901 to be contributed to the pension fund for tenured personnel, so as to build up the minimum pension reserves required as a result of these pension obligations having been taken over from the City of Antwerp when the Port Authority became an independent company.

The amount of EUR 2,299,901 is based on a reference dividend of EUR 2,069,910 payable to the City, plus the legally imposed reserve amount of 10% of the profit for the financial year.

In accordance with this obligation, an additional pension contribution of EUR 82.8 million is included in the annual accounts for 2004, compared with EUR 5.1 million in 2002. This higher contribution means that the result was greater than in 2003 before the extra contribution of EUR 77.7 million.

— Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the financial statements have been prepared in accordance with the applicable Belgian legal and regulatory requirements.

— We do not have any knowledge of transactions undertaken or decisions taken in violation of the Articles of Association or legislation and more specifically articles 263bis up to and including 263decies of the City legislation. The proposed appropriation of the profits is in accordance with the provisions of the Articles of Association.

12 April 2005

The Statutory Auditor

*Deloitte & Touche Bedrijfsrevisoren
represented by Piet Demeester*

**Free translation of unqualified statutory auditor's report originally prepared in Dutch*

REPORT OF THE INDEPENDENT AUDITORS

Report of the Independent Auditors for the financial year ended 31 December 2004 submitted to the City Council of Antwerp*

Your Worships,

In accordance with the City legislation of 5 April 1995 and the provisions of art. 42 of the Articles of Association, we hereby report on the completion of the auditing task that you have entrusted to us.

We have audited the financial statements as of and for the year ended 31 December 2004 with a balance sheet total of € 1,088,990,307.60 and a profit for the year of € 2,299,901.03. These financial statements have been prepared under the responsibility of the Board of Directors of the Antwerp Port Authority.

Unqualified audit opinion on the financial statements

The management of the Port Authority have provided us with all explanations and information that we required for our audit. We examined, on a test basis, evidence supporting the amounts in the financial statements. We assessed the accounting policies used and significant accounting estimates made by the Port Authority, as well as the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the prevailing legal and regulatory requirements, the financial statements present fairly the net worth and financial position of the Antwerp Port Authority as of 31 December 2004 and the results of its operations for the year then ended, and the disclosures made in the notes to the financial statements are adequate.

Additional explanations and information

In accordance with article 42 of the Articles of Association, the following additional explanations and information are provided.

— The directors' report contains the information required by law and is consistent with the financial statements.

— As regards the important pending legislation, the other debts in the balance sheet and the company's results, we wish to point out as follows:

– We refer to the item 'Important pending litigation and other important obligations' in the notes to the accounts 'XVII Rights and obligations not included in the balance sheet', in which the Board of Directors states that two important claims were made against the Port Authority. These represent large uncertainties, as the courts concerned have not yet come to any decisions. Depending on the outcome of these cases, they could have a large impact on the results and assets of the company.

– Result for the financial year:

The profit for the financial year is identical to that for the previous year. The reason for the amount being identical is that with effect from financial year 2000, an agreement was made

with the Banking, Finance and Insurance Commission for any profit above EUR 2,299,901 to be contributed to the pension fund for tenured personnel, so as to build up the minimum pension reserves required as a result of these pension obligations having been taken over from the City of Antwerp when the Port Authority became an independent company.

The amount of EUR 2,299,901 is based on a reference dividend of EUR 2,069,910 payable to the City, plus the legally imposed reserve amount of 10% of the profit for the financial year.

In accordance with this obligation, an additional pension contribution of EUR 82.8 million is included in the annual accounts for 2004, compared with EUR 5.1 million in 2002. This higher contribution means that the result was greater than in 2003 before the extra contribution of EUR 77.7 million.

— The appropriation of results proposed to the AGM complies with the Articles of Association.

— We do not have any knowledge of transactions undertaken or decisions taken in violation of the Articles of Association or legislation and more specifically articles 263bis up to and including 263decies of the City legislation.

— Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the financial statements have been prepared in accordance with the applicable Belgian legal and regulatory requirements.

— We have based our conclusion on the audit work performed by the statutory auditor, to whose report on the financial statements we refer you.

Antwerp, 12 April 2005

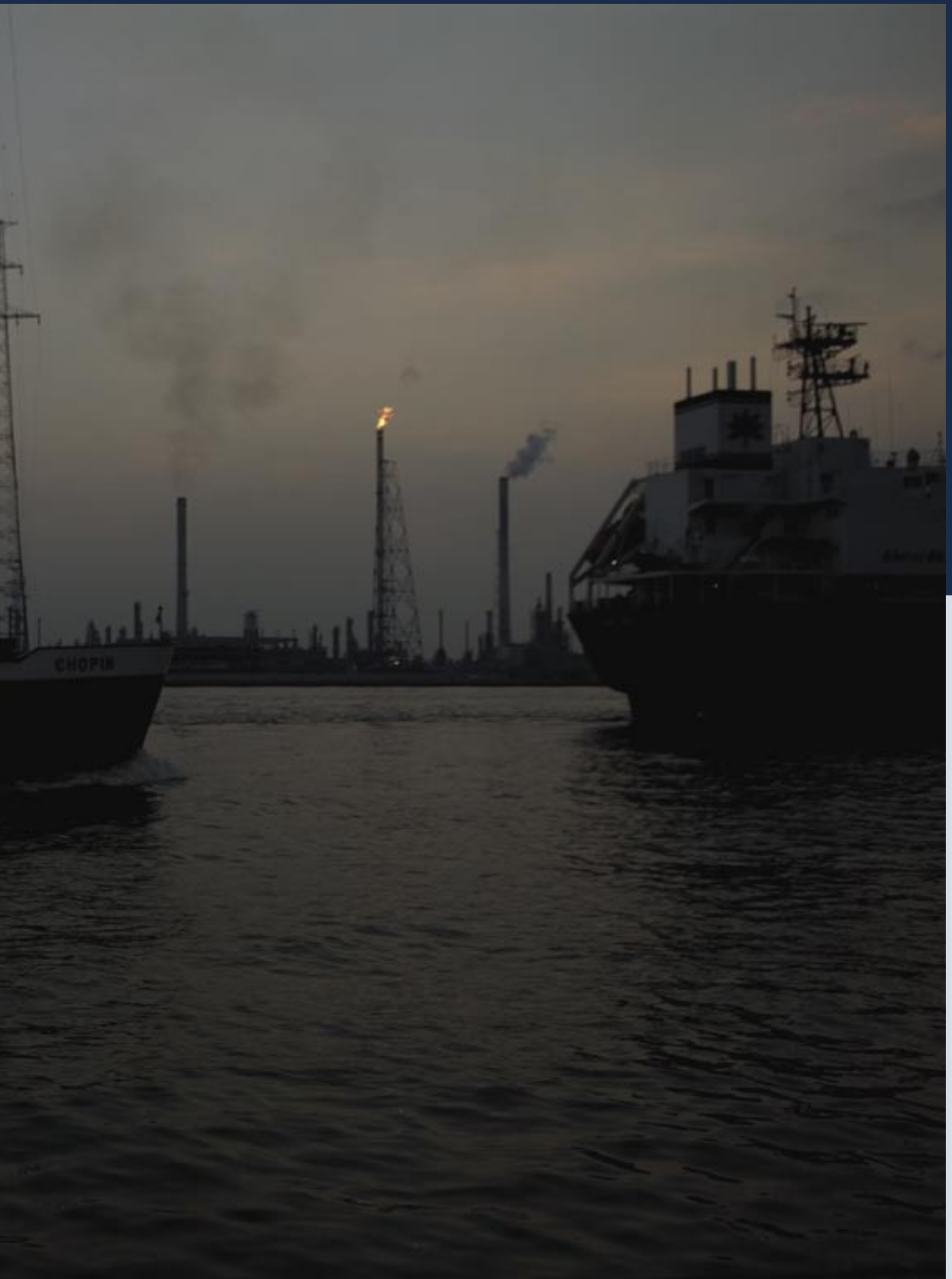
For the Independent Auditors

<i>Statutory Auditor</i>	<i>Statutory Auditor</i>
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H. Coveliers <i>Council member</i> <i>City of Antwerp</i>	L. Lemmens <i>Council member</i> <i>City of Antwerp</i>
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**Free translation of unqualified independent auditors' report originally prepared in Dutch*





COLOPHON

*The Annual Report is available in Dutch
and English online and at the Antwerp Port Authority,
Communication Department.*

Publisher

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Concept and design

Catapult Communication Designers

Photography

Catapult Communication Designers
Antwerp Port Authority
BASF Antwerpen nv 2004

Printing

Joh. Enschedé | Van Muyswinkel

