INTERIM REPORT

2009

1

January to March

PUBLISHED ON 6 MAY 2009

Deutsche Post DHL

Key figures

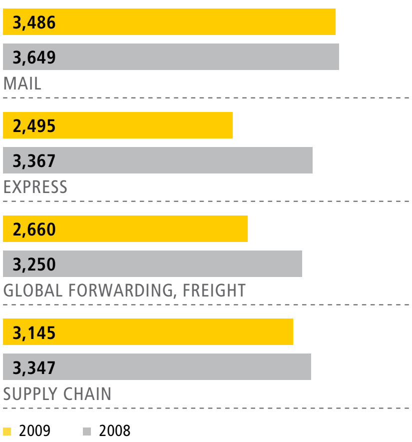
Selected key figures [1]

		Q1 2008 restated	Q1 2009	+/– %
Revenue	€m	13,209	11,505	–12.9
Profit from operating activities (EBIT) before non-recurring items	€m	539	312	–42.1
Non-recurring items	€m	0	–285	–
EBIT	€m	539	27	–95.0
Return on sale [2]	%	4.1	0.2	
Consolidated net profit for the period [3]	€m	383	944	146.5
Operating cash flow	€m	141	–275	–
Net debt/net liquidity [4]	€m	2,412	–1,481	–
Earnings per share [5]	€	0.32	0.78	143.8
Number of employees [6]		456,716	446,100	–2.3

1) Excluding Postbank. 2) EBIT/revenue. 3) Excluding minorities, including Postbank. 4) As at 31 December 2008 and 31 March 2009; adjusted for the mandatory exchangeable bond and financial liabilities to Williams Lea shareholders. 5) Including Postbank. 6) Average FTE.

Revenue by division
Q1 [1, 2]

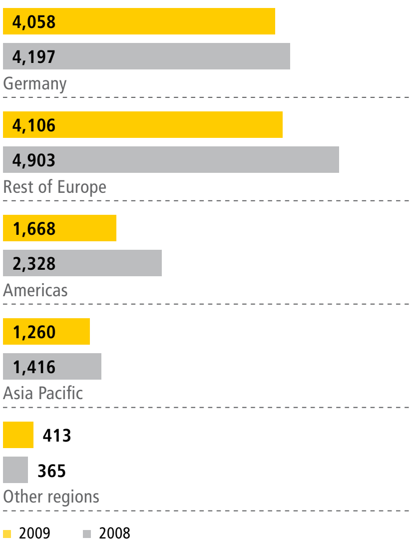
€m



1) Excluding Corporate Center/Other and discontinued operations.
2) Segment reporting, page 30.

Revenue by region
Q1 [1, 2]

€m



1) Excluding Postbank.
2) Segment reporting, page 30.

Q1

What we achieved in the first quarter of 2009:

We sold shares of Deutsche Postbank, as planned, to Deutsche Bank, and we exited the domestic US express business. Despite significant restructuring costs, reported Group EBIT was slightly positive. We made further progress with our cost reduction initiatives in order to soften the sharp impact of the economic crisis. We launched our Strategy 2015 and set a new course for Deutsche Post DHL.

2009

What we intend to achieve by the end of 2009:

Our goal is to safely navigate the economic crisis and to emerge a stronger market leader. To mitigate adverse effects from materially lower business volumes, we plan to make fewer investments and, in a Group-wide cost-cutting drive, lower indirect costs by €1 billion by 2010. Particularly in times of economic crisis it is critical that we continue to strengthen our already healthy financial capabilities.

Dr Frank Appel

Chief Executive Officer
Deutsche Post AG

Deutsche Post DHL

29 April 2009
First quarter of 2009

Dear Shareholders,

In the first three months of the new year, volumes continued to decline in all products and across all divisions compared with the fourth quarter of 2008. For this reason, we are all taking precautions to prepare for a sustained difficult economic environment.

We are therefore working on our operating costs, and we will lower our indirect costs by at least €1 billion by the end of 2010. Through our Roadmap to Value initiatives, we made encouraging progress in these areas during the reporting period.

The restructuring measures in the US express business are proceeding according to plan. We have not offered any domestic products in the US since February. We have also reached a clear decision with regard to our remaining transports of international express shipments within North America: Negotiations with UPS have been terminated. We will co-operate for the foreseeable future with two other air freight carriers, ABX Air and ASTAR Air Cargo.

Although first-quarter earnings were not outstanding, given the circumstances we consider them satisfactory. Moreover, shipment rates stabilised in March, suggesting that the decline could be close to bottoming out.

Our financial position is extremely good, thanks in part to the sale of Postbank. Consolidated net profit reached nearly €1 billion in the first quarter – a marked improvement on the prior-year period. This was largely due to the positive impact that the market valuation of the put options on Postbank shares had on our net financial income.

I am certain that Deutsche Post DHL will not only safely navigate the economic crisis, but emerge from it stronger than before. We have done our homework and set a new strategic course. Together with the new management team, I plan to implement Strategy 2015: We want to remain *Die Post für Deutschland* (The Postal Service for Germany) and become The Logistics Company for the World.

In the mail business, we set the standard in quality, above all in Germany. Our task is to strive to maintain our strong position in a shrinking market. The logistics industry is and will remain a growth sector in which we have outstanding prospects once the current economic crisis has been overcome.

Yours faithfully,

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Business and Environment

Organisation

Future strategy and a new company name

The following changes were made to the Board of Management in the first quarter: On 26 February 2009, Ken Allen replaced John Mullen as the head of the EXPRESS Division. At the beginning of the year, our Chief Financial Officer, John Allan, gave notice that he would be leaving the Group on 30 June 2009.

On 11 March 2009, Frank Appel unveiled the strategy aimed at making the company fit for the future. The Group is now called Deutsche Post DHL and builds upon the two central pillars of our business: We want to remain "*Die Post für Deutschland*" (The Postal Service for Germany) and become "The Logistics Company for the World". The new name stands for clear structures, increased co-operation and mobility within the Group and integrated solutions for customers.

Consistent with this approach, we are reorganising human resources and also establishing a business department called DHL Solutions & Innovation.

As part of our new brand architecture, we renamed the SUPPLY CHAIN/CORPORATE INFORMATION SOLUTIONS Division. It is now called the SUPPLY CHAIN Division and houses the Supply Chain and Williams Lea (previously Corporate Information Solutions) business units.

Economic parameters

World economy in deep recession

In the first quarter of 2009, reduced demand around the world and severe problems in the financing of foreign trade caused global trade to fall dramatically. Export-oriented economies suffered the most from these developments.

In the United States, companies drastically reduced capital expenditure. In addition, exports fell heavily, whilst private consumption remained stable. In light of the severity of the financial and economic crisis, the US Federal Reserve kept its key interest rate between 0% and 0.25%.

The Asian economies were also caught up in the turbulence of the global economic crisis. Japan was hit hardest, exporting in the first quarter of 2009 only about half of what it had exported during the same period last year. Chinese exports were also down, falling 19.7% below their prior-year level. Yet China remained well ahead of the international community.

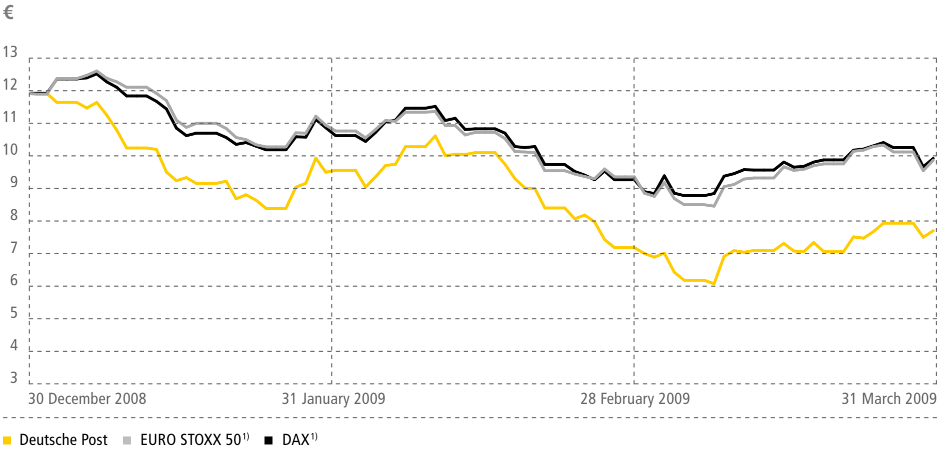
In the euro zone, where GDP had already dropped considerably in the fourth quarter of 2008, the deep recession continued during the reporting period. Exports fell substantially once again, and companies made noticeably fewer investments. The European Central Bank reduced its key interest rate to a record low of 1.25% in order to support the economy.

The drop in world trade had a greater impact on Germany than on the euro zone as a whole. Foreign orders fell by more than 40%, and industrial production was cut back drastically. The weak economy was reflected in rising unemployment rates and a very low Ifo Business Climate Index.

Capital Market

Deutsche Post shares

Share price performance



1) Rebased on the closing price of Deutsche Post shares on 30 December 2008.

Dramatic fall in world trade leads to slump in logistics stocks

Last year's downward stock market trend continued in the first quarter of 2009. The DAX lost 15.1% of its value since the beginning of the year, and the EURO STOXX 50 fell by 15.5%. Early cyclicals such as transport sector stocks suffered in general, with our stock being particularly hard hit. Initially, Deutsche Post shares significantly underperformed the DAX, though they recovered somewhat midway through the first quarter. After we announced our dividend proposal for 2008 at the end of February, our shares dropped to a record low of €6.65 on 9 March 2009. Our stock closed the first quarter down 31.9%. Average daily trading volumes decreased by 15.3% to approximately 6.6 million shares.

Key share data

		30 Dec. 2008	31 March 2009
Number of shares	millions	1,209.0	1,209.0
Closing price	€	11.91	8.11
Market capitalisation	€m	14,399	9,805

		Q1 2008	Q1 2009
High	€	24.18	11.91
Low	€	19.09	6.65
Average trading volume per day	shares	7,788,490	6,595,323

Peer group comparison

		30 Dec. 2008	31 March 2009	+/– %	31 March 2008	31 March 2009	+/– %
Deutsche Post	€	11.91	8.11	–31.9	19.35	8.11	–58.1
TNT	€	13.55	12.88	–4.9	23.53	12.88	–45.3
FedEx	US-$	62.22	44.49	–28.5	92.67	44.49	–52.0
UPS	US-$	54.18	49.22	–9.2	73.02	49.22	–32.6
Kuehne + Nagel	CHF	67.55	66.45	–1.6	95.79	66.45	–30.6

Roadmap to Value

Capital markets programme generates cash

Our Roadmap to Value capital markets programme is currently focused on initiatives geared towards continuing to strengthen our already healthy financial capabilities. With the help of a Group-wide cost-cutting drive, we are aiming rigorously to reduce indirect costs by €1 billion by 2010. In the first quarter of 2009, indirect costs were already €130 million lower than the prior-year figure. We have made noticeably fewer investments and improved working capital year-on-year by €800 million.

Earnings, Financial Position and Assets and Liabilities

Significant events

Agreement on pan-European telecommunications services signed with Telefónica

On 7 January 2009, we entered into a services agreement worth nearly €350 million with Spanish telecommunications provider Telefónica. The telecommunications company will provide mobile, fixed voice and data services to 125,000 company employees at 2,400 sites in 28 European countries outside Germany, starting in spring 2009. We expect to save more than €150 million over the five-year term of the agreement.

Transaction on the sale of Postbank shares completed

On 25 February 2009, Deutsche Post AG and Deutsche Bank AG completed the transaction regarding the sale of shares in Deutsche Postbank AG as agreed on 14 January 2009 as planned. The contract comprises three tranches. As agreed, the volume of the two initial tranches amounts to €3.8 billion; however, Deutsche Post has already received a further €1.1 billion in cash on the closing date of 25 February 2009 in addition to the €3.1 billion on 2 January 2009. The difference to the cash amounts originally expected on closing is due to hedging effects. The cash value of the entire transaction remains unchanged at €4.9 billion.

The acquisition of the 50 million Postbank shares – corresponding to a 22.9% stake – as part of the first tranche was carried out upon entry in the commercial register of the non-cash capital increase of 50 million Deutsche Bank shares in favour of Deutsche Post. As of the entry of the capital increase in the commercial register, Deutsche Post held around 8% of the shares in Deutsche Bank. As planned, these shares are substantially hedged. The Group may dispose of half of these shares as from the end of April 2009. The other half may be sold as from mid-June. In accordance with the agreement, mechanisms designed to avoid market disturbances will be applied to any such sales.

In a second tranche, Deutsche Bank subscribed for a mandatory exchangeable bond issued by Deutsche Post. After three years, this bond – including interest payments accrued – will be exchanged for 60 million Postbank shares, or a 27.4% stake.

In addition, net finance costs/net financial income for the past quarter contains non-recurring income of €944 million from the measurement of the third tranche of the overall transaction. In this tranche, Deutsche Post DHL and Deutsche Bank agreed on options for the sale/purchase of a further 12.1% of the Postbank shares. These options can be exercised at the earliest in February 2012.

Deutsche Post AG invests €420 million in the mail business

Deutsche Post AG ordered a new generation of mail sorting machines from Siemens AG. Siemens will deliver a total of 288 sorting machines for standard and compact letters and up to 97 sorting systems for flats and maxi flats by 2012. The investment value amounts to around €420 million.

Earnings

Changes in reporting and portfolio

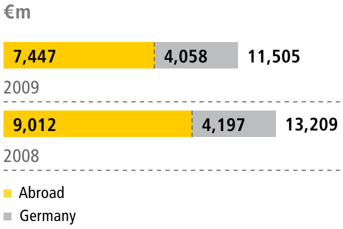
Postbank's activities were reported as "discontinued operations" until the sale of Postbank at the end of February. The Pension Service had already been reallocated from the former FINANCIAL SERVICES Division to the MAIL Division in financial year 2008. We report our other activities as "continuing operations".

Consistent with international practice and to improve the clarity of presentation, we no longer report the return on plan assets in connection with pension obligations as part of EBIT, but under net finance costs/net financial income. The prior-year amounts have been restated accordingly.

Due to the deconsolidation of Postbank, which is now accounted for under the equity method, we no longer prepare additional consolidated financial statements including the Deutsche Postbank Group on an equity-accounted basis.

As of 6 February 2009, we increased our stake in Selekt Mail Nederland C.V., a Dutch company, from 51% to 100%.

Consolidated revenue for continuing operations, Q1



Consolidated revenue for continuing operations drops

Consolidated revenue from continuing operations fell by 12.9% year-on-year to €11,505 million (previous year: €13,209 million), partly due to negative currency effects in the amount of €114 million. Our exit from the domestic US express business contributed in particular to the decrease in the share of revenue generated abroad, which fell from 68.2% to 64.7%.

Lower income and expense

Profit from continuing operations was reduced due to non-recurring expenses of €245 million for restructuring the US express business in the reporting period. Additional restructuring costs of €40 million were incurred in the other divisions. There was no non-recurring income or expense in the prior-year period.

Note 5

Other operating income decreased from €481 million to €393 million year-on-year, in part because last year's figure included higher income from the sale of land and buildings and from currency translation differences.

The lower sales volumes were reflected in materials expense, which declined from €7,436 million to €6,388 million. In addition, the lower price of oil contributed to the reduction in transport costs.

Staff costs also decreased slightly; this item declined 3.3% to €4,246 million.

By contrast, depreciation, amortisation and impairment losses increased slightly from €359 million to €368 million. Further impairment losses were recognised on additions to non-current assets in the US express business in the first quarter of 2009.

Note 6

Other operating expenses declined by €95 million to €869 million, amongst other things due to lower expenses from currency translation differences and lower external consulting costs.

Derivatives from Postbank sale increase profit

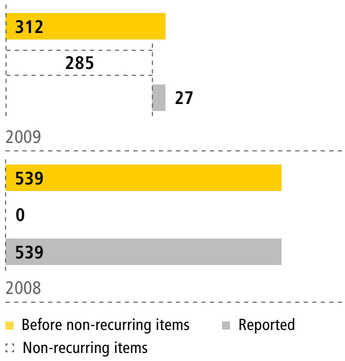
Profit from operating activities (EBIT) from continuing operations amounted to €27 million, a drop of €512 million or 95.0% compared with the prior-year period. This figure includes the aforementioned non-recurring expenses of €285 million. Adjusted for these expenses, EBIT decreased by 42.1% to €312 million.

Primarily the measurement of derivatives from the sale of Postbank led to a rise in net finance costs/net financial income of €765 million to a net financial income of €618 million.

Profit before income taxes from continuing operations improved by 64.5%, or €253 million, to €645 million. As a result, income taxes rose from €53 million in Q1 2008 to €129 million in Q1 2009. All in all, profit from continuing operations amounted to €516 million, an increase of €177 million or 52.2%.

Consolidated EBIT for continuing operations, Q1

€m



Profit from discontinued operations includes consolidation gain

Profit from discontinued operations rose by €314 million year-on-year to €432 million. This figure includes the net loss generated by Postbank in the first two months of 2009 and the deconsolidation gain of €444 million. Details are presented in the Notes.

Note 9

Consolidated net profit for the period doubles

Profit from continuing and discontinued operations resulted in a consolidated net profit for the period of €948 million, a rise of 107.4% over the prior-year figure of €457 million. An amount of €944 million is attributable to shareholders of Deutsche Post and €4 million to minorities. Both basic and diluted earnings per share rose significantly from €0.32 to €0.78. Earnings per share increased to €0.42 for continuing operations and €0.36 for discontinued operations.

Financial position and assets and liabilities

Exceptionally strong liquidity position

The principles and aims of financial management presented in the 2008 Annual Report starting on page 43 are being pursued unchanged.

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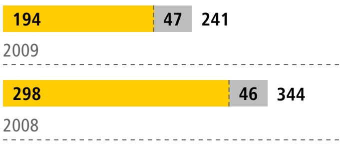
In the first quarter of 2009, the euro was again the Group's most important currency in which debt is denominated. Its share of our financial debt rose, especially because of the mandatory exchangeable bond issued as part of the sale of Postbank and the collateralisation of the put option. The other basic financial data outlined in the Annual Report are still valid.

The effects of the current financial and economic crisis are minimal for our financing requirements and refinancing options because our credit quality is rated as adequate and our liquidity is extraordinarily high – in part because of the sale of Postbank.

As a result, only an average of around 7.1% (previous year: 10.7%) of our unsecured committed credit lines were used. The total volume of these is currently €2.8 billion, €200 million of which had been used by 31 March. Our commercial paper programme, which we launched at the beginning of 2008, was not used in the first quarter of 2009.

Capital expenditure of continuing operations, Q1

€m



Capital expenditure down significantly in the first quarter

The Group's aggregate capital expenditure (capex) amounted to €241 million in total in the period to the end of March 2009 (previous year: €344 million). Of this figure, €194 million was attributable to property, plant and equipment and €47 million to intangible assets excluding goodwill. As planned, we significantly reduced investments – by a total of 30% as against Q1 2008 – especially in the EXPRESS and SUPPLY CHAIN divisions. Investments in property, plant and equipment related mainly to advanced payments and assets under development (€59 million), IT equipment (€47 million), transport equipment (€23 million), technical equipment and machinery (€23 million), and other operating and office equipment (€20 million).

Our regional investments focused mainly on Europe, the Americas and Asia. In Europe, our investment activities were centred in Germany, the UK and Belgium. In Asia, we concentrated on Malaysia, India and China.

Capex and depreciation, Q1

€m	MAIL		EXPRESS		GLOBAL FORWARDING, FREIGHT		SUPPLY CHAIN		Corporate Center/ Other		Consolidation		Continuing operations		Discontinued operations	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Capex	26	47	150	74	17	18	118	60	33	42	0	0	344	241	17	7
Depreciation on assets	88	84	104	111	23	27	81	80	63	66	0	0	359	368	34	0
Capex versus depreciation ratio	0.30	0.56	1.44	0.67	0.74	0.67	1.46	0.75	0.52	0.64	–	–	0.96	0.65	0.50	–

Investments in the MAIL Division increased from €26 million to €47 million. This was mainly due to projects planned for 2008 being deferred to the current financial year. Projects started in the previous year were continued in the first quarter of 2009: We acquired mail sorting machines, upgraded IT, replaced transport equipment, installed 300 further Packstations and reorganised the retail outlet network. In the international mail business we are continuing to work on a uniform software platform.

We invested significantly less in the EXPRESS Division – €74 million (previous year: €150 million) in the first quarter of 2009 – reflecting the economic situation. The focus remains on our worldwide network of aircraft, and on establishing and expanding hubs in the Asia Pacific region. In Europe, we modernised the vehicle fleet, especially in the Benelux countries. In the Americas region, the focus was on the restructuring of the US express business.

In the GLOBAL FORWARDING, FREIGHT Division, capital expenditure in the first quarter was around the same as in the previous year at €18 million (previous year: €17 million), of which €11 million related to the Global Forwarding Business Unit. As in 2008, the focus was on building equipment and a modern IT infrastructure. We invested €6 million in the Freight Business Unit, mainly to replace transport equipment, primarily in the UK.

In the SUPPLY CHAIN Division, we halved investments from €118 million to €60 million. Most of this went into customer projects: In the United Kingdom we invested in transport equipment, warehouses and related equipment for new and existing customers. The focus in the Americas region was business with new customers and warehouse solutions. In continental Europe, significant amounts were invested in IT equipment as well as in technical equipment and machinery.

In the first quarter of 2009, cross-divisional investments rose year-on-year from €33 million to €42 million and consisted mainly of vehicle and IT procurement. This increase was the result of investments in IT that were necessary as part of the restructuring.

Cash flow statement for continuing operations

Selected cash flow indicators (continuing operations)

€m

	Q1 2008	Q1 2009
Cash and cash equivalents as at 31 March	1,237	3,511
Change in cash and cash equivalents	–65	1,892
Net cash from/used in operating activities	141	–275
Net cash used in investing activities	–137	–1,123
Net cash used in/from financing activities	–69	3,290

Net cash used in operating activities amounted to €275 million in the first quarter of 2009. In the prior-year period, net cash of €141 million had been generated from operating activities. The main reason for the decrease in net cash was the drop in EBIT of €512 million and a higher utilisation of provisions, primarily due to restructuring measures in the domestic US express business. The net outflow of working capital, on the other hand, fell by €337 million, predominantly as a result of the decrease in receivables and other assets.

At €1,123 million, net cash used in investing activities was significantly up on the prior-year period (€–137 million). Net cash used in current financial instruments in the amount of €987 million contributed significantly to this increase: Part of the cash received from the sale of Postbank was invested in short-term capital market instruments. Moreover, proceeds from the disposal of non-current assets fell from €308 million to €97 million. In the previous year these proceeds had stemmed primarily from real estate disposals. Cash paid to acquire non-current assets likewise fell, declining from €449 million in the first quarter of 2008 to €262 million in the period under review.

Combining net cash used in operating activities and net cash used in investing activities results in a negative free cash flow of €1,398 million, a decline of €1,402 million from the previous year.

Net cash from financing activities amounted to €3,290 million, compared with net cash used in financing activities of €69 million in the previous year. This increase was largely due to subscription to the mandatory exchangeable bond by Deutsche Bank in connection with the sale of Postbank and payment of the collateralisation of the put option for the remaining Postbank shares.

Compared with 31 December 2008, cash and cash equivalents fell from €4,662 million to €3,511 million due to the changes in the cash flows from the individual activities in continuing operations and discontinued operations.

Sale of Postbank drastically reduces the Group's total assets

The deconsolidation of Postbank led to a drastic reduction in the Group's total assets as at 31 March 2009. Total assets decreased €224,605 million, or 85.4%, compared with 31 December 2008 to €38,359 million.

Non-current assets increased from €20,517 million to €22,800 million, primarily because investments in associates rose by €1,571 million. The remaining shares in Postbank, amongst other things, are reported in this item. The rise in intangible assets from €11,627 million to €11,814 million was largely attributable to currency effects relating to goodwill. Deferred tax assets decreased by €380 million to €653 million as at the reporting date.

By contrast, current assets fell by €226,888 million to €15,559 million, above all due to the deconsolidation of Postbank and the resulting decrease in assets held for sale. Receivables and other assets increased slightly, from €8,715 million to €8,981 million, mainly due to deferral of the prepaid annual contribution to Bundes-Pensions-Service and to derivatives from the sale of Postbank shares. Completion of the sale of Postbank led to a rise in current financial instruments of €2,513 million to €2,563 million. This figure includes the shares in Deutsche Bank received in return for the Postbank shares as well as short-term investments of the cash obtained from the sale of Postbank. Cash and cash equivalents increased from €1,350 million to €3,511 million, especially due to the cash received from the sale of the Postbank shares.

Equity attributable to Deutsche Post AG shareholders rose from €7,826 million to €9,419 million. The increase was primarily due to the consolidated net profit for the period of €944 million and changes in other reserves.

The sale of Postbank was a key factor in the drastic reduction in non-current and current liabilities. As at 31 December 2008, all of Postbank's liabilities and provisions were reported under liabilities associated with assets held for sale. They were fully disposed of upon deconsolidation, resulting in a net decline of €227,736 million. Financial liabilities, however, increased from €4,097 million to €7,463 million. Although we succeeded in reducing current financial liabilities by €479 million to €300 million, non-current financial liabilities rose from €3,318 million to €7,163 million, mainly due to Deutsche Bank's subscription to a mandatory exchangeable bond in connection with the sale of Postbank. Non-current and current provisions amounted to €10,355 million, just under the figure as at 31 December 2008, mainly as a result of the decrease of €309 million in deferred tax liabilities. Trade payables fell €565 million to €4,415 million due to the weak economic climate in the first quarter of 2009 compared with the stronger fourth quarter, which had benefitted from year-end seasonal business. Other current and non-current liabilities increased from €5,112 million to €6,241 million, primarily as a result of measurement of the options from the sale of Postbank.

Key figures for continuing operations

In order to improve the comparability of data, figures as at 31 December 2008 refer to an analysis with Postbank presented on an equity-accounted basis ("Postbank at equity"). Net debt was reduced considerably in connection with the sale of Postbank: First, financial liabilities increased due to subscription to the mandatory exchangeable bond and payment of the collateralisation of the put option for the remaining Postbank shares, and second, cash and cash equivalents as well as financial instruments increased due to the Deutsche Bank shares received in exchange. However, we eliminated the mandatory exchangeable bond, which Deutsche Bank subscribed for, from the calculation because this bond will be settled completely in Postbank shares. As a result, net debt/net liquidity decreased by 161.4%, from €2,412 million to €–1,481 million. The equity ratio rose slightly, from 23.8% as at 31 December 2008 to 24.9%. The decrease in net debt had a positive effect on net gearing, which declined from 23.3% to –18.4% as at 31 March 2009.

Selected indicators for net assets (continuing operations)

		31 Dec. 2008[1]	31 March 2009
Equity ratio	%	23.8	24.9
Net debt/net liquidity	€m	2,412	–1,481
Net gearing	%	23.3	–18.4

1) Postbank at equity.

Divisions

Overview

Revenue and EBIT by operating division

		Q1 2008 restated	Q1 2009	+/– %
MAIL				
Revenue	€m	3,649	3,486	–4.5
of which Mail Communication	€m	1,544	1,508	–2.3
Dialogue Marketing	€m	724	683	–5.7
Press Services	€m	212	211	–0.5
Parcel Germany	€m	636	623	–2.0
Global Mail	€m	515	433	–15.9
Retail outlets	€m	200	198	–1.0
Pension Service	€m	20	20	0.0
Consolidation/Other	€m	–202	–190	5.9
Profit from operating activities (EBIT)	€m	546	407	–25.5
EBIT before non-recurring items	€m	546	407	–25.5
Return on sales[1]	%	15.0	11.7	
EXPRESS				
Revenue	€m	3,367	2,495	–25.9
of which Europe	€m	1,669	1,387	–16.9
Americas	€m	942	360	–61.8
Asia Pacific	€m	628	586	–6.7
EEMEA (Eastern Europe, Middle East, Africa)	€m	263	261	–0.8
Consolidation/Other	€m	–135	–99	26.7
Profit/loss from operating activities (EBIT)	€m	8	–392	–
EBIT before non-recurring items	€m	8	–120	–
Return on sales[1]	%	0.2	–15.7	
GLOBAL FORWARDING, FREIGHT				
Revenue	€m	3,250	2,660	–18.2
of which Global Forwarding	€m	2,356	1,917	–18.6
Freight	€m	925	762	–17.6
Consolidation/Other	€m	–31	–19	38.7
Profit from operating activities (EBIT)	€m	78	45	–42.3
EBIT before non-recurring items	€m	78	50	–35.9
Return on sales[1]	%	2.4	1.7	
SUPPLY CHAIN				
Revenue	€m	3,347	3,145	–6.0
Profit from operating activities (EBIT)	€m	34	34	0.0
EBIT before non-recurring items	€m	34	42	23.5
Return on sales[1]	%	1.0	1.1	

1) EBIT/revenue.

MAIL

Demand declines in cyclical business units

In the first quarter of 2009, revenue decreased by 4.5% to €3,486 million (previous year: €3,649 million) despite 0.6 additional working days. In areas sensitive to economic developments, revenue remained below the prior-year figures due to the economic crisis. Exchange rate gains amount to €9 million.

Private customers posting fewer letters

Revenue in the Mail Communication Business Unit declined from €1,544 million to €1,508 million. The market is shrinking steadily as a result of increasing use of electronic means of communication. The economic crisis is most evident amongst private customers, who posted fewer letters. Sales volumes amongst our business customers were on par with last year despite the extra 0.6 working days. In the regulated mail sector, we kept prices stable although the inflation rate underlying the price cap procedure increased. We secured market shares with competitive products and services, and regained lost customers.

Mail Communication: sales

mail items (millions)	Q1 2008	Q1 2009	+/– %
Business customer letters	1,794	1,784	–0.6
Private customer letters	328	316	–3.7
Total	**2,122**	**2,100**	**–1.0**

Customers modify their advertising behaviour

In times of economic difficulty, customers change their advertising behaviour. This is becoming apparent at present in the Dialogue Marketing Business Unit. In light of the current climate, mail-order companies in particular are investing less in advertising. Volumes declined for both addressed and unaddressed advertising mail. Quarterly revenues fell from €724 million in Q1 2008 to €683 million in Q1 2009, a decrease of 5.7%.

Dialogue Marketing: volumes

mail items (millions)	Q1 2008 restated	Q1 2009	+/– %
Addressed advertising mail	1,692	1,565	–7.5
Unaddressed advertising mail	1,282	1,201	–6.3
Total	**2,974**	**2,766**	**–7.0**

Newspapers and magazines have fewer pages and less weight

Revenue in the Press Services Business Unit amounted to €211 million, nearly the same as the prior-year figure of €212 million. Both the number of pages and the weight of newspapers and magazines have decreased due to diminishing advertising content. As a result, the average prices for these items have fallen. We have been able to compensate for this with higher sales volumes, however.

Mail-order companies sending fewer parcels

Revenue in the Parcel Germany Business Unit decreased by 2.0% year-on-year, from €636 million to €623 million. Our customers with traditional mail-order businesses are suffering from the economic crisis – their sales volumes are dropping. Growth in online sales has not yet been able to counteract this development.

Parcel Germany: sales

parcels (millions)	Q1 2008	Q1 2009	+/–%
Business customer parcels[1]	163	159	–2.5
Private customer parcels	27	27	0.0
Total	**190**	**186**	**–2.1**

1) Including intra-Group sales.

Revenue of retail outlets at prior-year level

With around 14,000 outlets, we have the largest network of fixed-location retail outlets in Germany, where our customers are able to take care of their postal and often banking needs. We are continually expanding our network to make access to our services as simple as possible for customers. Revenue generated by the outlets reached €198 million, which was more or less on a par with the previous year's figure of €200 million.

Global Mail optimises customer portfolio

In the Global Mail Business Unit, revenue decreased from €515 million to €433 million in the reporting period. Aside from exchange rate gains of €9 million, revenues suffered especially from the discontinuation of DHL@home – a product for mail-order companies in the US. We no longer offer this product after having reduced our express transport network. In our international mail business, we optimised our customer portfolio, which also included cutting ties with certain customers.

Mail International: volumes

mail items (millions)	Q1 2008 restated	Q1 2009	+/–%
Global Mail	1,773	1,615	–9.0

Economic crisis leads to lower earnings

Profit from operating activities (EBIT) decreased significantly from Q1 2008, falling from €546 million to €407 million. The prior-year figure was adjusted because we no longer report the return on plan assets in connection with pension obligations as part of EBIT. It is now reported under the Group's net finance costs/net financial income. In addition, there was a change in the deferral of staff costs. Revenue declines arising from the economic crisis and the results of removing Postbank from the VAT group impacted earnings. We were able to partially offset increases in wages and costs through reductions in staff costs and non-staff operating expenses. Operating cash flow amounted to €–96 million (previous year: €143 million); the return on sales was 11.7%.

EXPRESS

Global recession leads to soft volumes

In the first three months of 2009, revenue in the EXPRESS Division declined by 25.9% to €2,495 million (previous year: €3,367 million). Negative currency effects of €20 million affected this result. Measured in local currencies and adjusted for acquisitions, revenue declined by 26.5%. This was due in large part to lower volumes, lower fuel surcharge revenues and the exit from the domestic express business in the US. Outside the United States, revenue in local currencies also fell – in this case by 11.6%.

Given the global recession, our daily shipment volumes in the Time Definite International product line decreased year-on-year by 13.3%. Outside the US, daily shipment volumes in the Time Definite Domestic product line declined by 7.0%.

EXPRESS: revenue by product

€m per day

	Q1 2008	Q1 2009	+/– %
Total			
Time Definite International	26.1	21.7	–16.9
Time Definite Domestic	9.6	4.1	–57.3
Day Definite Domestic	9.9	7.0	–29.3
Excluding the USA			
Time Definite International	23.2	19.8	–14.7
Time Definite Domestic	3.9	4.2	7.7
Day Definite Domestic	7.6	6.9	–9.2

EXPRESS: volumes by product

thousands of items per day

	Q1 2008	Q1 2009	+/– %
Total			
Time Definite International	518	449	–13.3
Time Definite Domestic	1,357	559	–58.8
Day Definite Domestic	1,395	813	–41.7
Excluding the USA			
Time Definite International	463	414	–10.6
Time Definite Domestic	583	542	–7.0
Day Definite Domestic	832	802	–3.6

Weaker revenue in Europe

Revenue dropped by 16.9% in Europe to €1,387 million (previous year: €1,669 million). This included negative currency effects of €72 million, primarily attributable to our UK/Ireland, Scandinavia and Central Europe business. Adjusted for these currency effects and acquisitions in Spain and Romania, organic revenue in the region declined by 13.0%. This was driven by a drop in shipment volumes originating mainly in Scandinavia, the Baltic countries, Iberia, France, the Benelux countries, the UK and Ireland.

Americas impacted by economy and exit from domestic US market

Performance in the Americas region in the first quarter of 2009 was burdened by the ailing economy and our exit from the domestic US market. Since February we no longer offer a domestic express product in the US domestic market, a move that has massively reduced our cost basis there. In the period under review, we accrued costs of €243 million for the ongoing restructuring, which is proceeding according to plan. Revenue in this region – which includes the US and the International Americas sub-region (Latin America, Canada and the Caribbean) – slipped by 61.8% to €360 million (previous year: €942 million). This figure accounts for exchange rate gains of €22 million. Measured in local currencies, revenue fell by 64.1%. In the International Americas, first quarter organic revenue was 8.8% below last year's level. The difficult economic climate and ongoing changes to the US business resulted in a 35.7% drop in daily volumes in the Time Definite International product line in the US. At the same time, this decline is in line with our expectations.

Growth hampered in the Asia Pacific region

Including the euro exchange rate gains of €27 million, revenue in the region decreased by 6.7% to €586 million (previous year: €628 million). Organic revenue declined by 13.1%, mainly attributable to lower fuel surcharge revenues and the lower volumes resulting from the economic downturn. Daily shipment volumes in the Time Definite International and Time Definite Domestic product lines shrank year-on-year by 9.3% and 11.3%, respectively.

Slight decline in growth in the emerging markets

In the EEMEA region (Eastern Europe, Middle East and Africa), revenue was in line with the first quarter of 2008 but includes exchange rate gains of €4 million. Measured in local currencies, revenue slipped by 2.3% despite continued growth in the Middle East and parts of Africa. Daily volumes grew by 2.4% compared with last year, mainly supported by volume gains in the Time Definite Domestic and Day Definite International products.

Poor conditions impair earnings

The restructuring of our express business continued to make progress, especially in the US where all domestic business was ceased. Restructuring continues on a smaller scale in all other regions. Outside the US, underlying EBIT decreased from €229 million to €66 million. This is largely due to an overall weakening in our high-earning international express product, Time Definite International. We are counteracting this trend in part through cost reduction initiatives. Furthermore, the prior-year figure was adjusted because we no longer report the return on plan assets in connection with pension obligations as part of EBIT. It is now reported under the Group's net finance costs/net financial income. Operating cash flow, which includes net cash used for restructuring and the losses in the US, fell year-on-year from €–20 million to €–385 million.

GLOBAL FORWARDING, FREIGHT

Freight forwarding business affected by decline in global trade

In the first quarter of 2009, the overall decline in global trade left its mark on our freight forwarding business. Revenue decreased by 18.2% to €2,660 million (previous year: €3,250 million). This figure includes exchange rate gains of €8 million. Organically, our revenue fell by 18.4%.

Volume declines continue in air and ocean freight

Revenue in the Global Forwarding Business Unit diminished year-on-year by 18.6%, from €2,356 million to €1,917 million. The decrease was 19.8% after adjustment for currency effects. By optimising transport purchases, we were able to limit the drop in gross profit, which fell 4.8% from €518 million to €493 million. Profit from operating activities (EBIT) declined compared with the previous year in line with the underlying economic situation.

Air freight volumes (exports) were 26.2% lower than in the first quarter of 2008, mainly due to the sharp decline in the technology sector. The significant volume drop was reflected in the market as a whole. Our business volumes in the Middle East and Africa continued to show good results, however.

Global Forwarding: revenue

€m

	Q1 2008	Q1 2009	+/– %
Air freight	1,219	901	–26.1
Ocean freight	758	656	–13.5
Other	379	360	–5.0
Total	**2,356**	**1,917**	**–18.6**

Global Forwarding: volumes

thousands

		Q1 2008	Q1 2009	+/– %
Air freight	Tonnage	1,068	773	–27.6
of which exports	Tonnage	607	448	–26.2
Ocean freight	TEU[1]	639	575	–10.0

1) Twenty-foot equivalent units.

In the ocean freight market, volumes continued to decline, falling 16% compared with the first quarter of 2008. All in all, we outperformed the market with a volume decrease of 10% in the reporting period. Revenue fell by 13.5% as a result of lower rates. In spite of this, our business trends in the Middle East, Africa, Latin America and South Asia/Pacific were encouraging.

The industrial project business continued to perform well in the first quarter of 2009, surpassing the prior-year period.

European overland transport business also affected by recession

The Freight Business Unit reported a decline in organic revenue of 15.5% to €762 million in the period under review (previous year: €925 million). Gross profit fell year-on-year to €209 million. Countries which depend heavily on the technology and automotive sectors registered especially sharp declines.

Operating cash flow remains encouraging

Division EBIT amounted to €45 million (previous year: €78 million). This figure includes restructuring costs of around €5 million. The prior-year figure was adjusted because we no longer report the return on plan assets in connection with pension obligations as part of EBIT. It is now reported under the Group's net finance costs/net financial income. We are consistently optimising operating and overhead costs to ensure that gross profit will translate into EBIT gains in the short term.

One of our main focuses of the past year was optimising operating cash flow. Our efforts in this area continued unabated in the initial months of 2009. Operating cash flow increased to €252 million in the period under review (previous year: €170 million). This improvement was largely attributable to the Global Forwarding Business Unit. The very positive trend in working capital also helped to compensate for weak earnings; as a result the cash conversion rate was extremely good.

SUPPLY CHAIN

Changes in reporting

As part of the new brand architecture, we renamed the SUPPLY CHAIN/CORPORATE INFORMATION SOLUTIONS Division. It is now called the SUPPLY CHAIN Division and houses the Supply Chain and Williams Lea (previously Corporate Information Solutions) business units.

Supply Chain generates lower revenue

In the first quarter of 2009, the division generated revenue of €3,145 million (previous year: €3,347 million), representing a 6% decline. Adjusted for adverse currency effects of €117 million, organic revenue fell by 2.4%. This was caused by declining business in the Supply Chain Business Unit, primarily in the Americas and continental Europe. Williams Lea increased organic revenue by 6% on account of the positive development in service centre and courier logistics in Germany as well as additional business in document solutions and marketing solutions in the UK.

Contract renewal rate exceeds 90%

In the Supply Chain Business Unit, we gained new contracts worth around €300 million in annualised revenue with new and existing customers in the first quarter, slightly ahead of the prior year. The contract renewal rate continues to exceed 90%.

EBIT before non-recurring items improved

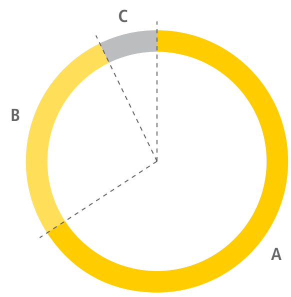
Profit from operating activities (EBIT) was €34 million in the period under review (previous year: €34 million). The prior-year figure was adjusted because we no longer report the return on plan assets in connection with pension obligations as part of EBIT. It is now reported under the Group's net finance costs/net financial income. Projects aimed at increasing efficiency as well as restructuring efforts led to overhead savings that helped to offset the modest decline in revenue and keep reported EBIT in line with the first quarter of 2008. The return on sales was 1.1% (previous year: 1.0%). Adjusted for restructuring costs of €8 million, EBIT before non-recurring items in the first quarter improved by 23.5%, which reflects a 1.3% return on sales.

Operating cash flow was €35 million (previous year: €8 million). Working capital was reduced by making a beneficial change to average debtor and creditor days. This led to improved cash flow.

SUPPLY CHAIN, Q1 2009: revenue by region

Total revenue: €3,145 million

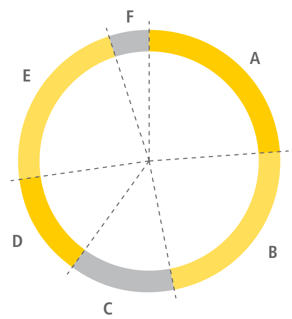
A	66 %	Europe/Middle East/Africa
B	27 %	Americas
C	7 %	Asia Pacific



SUPPLY CHAIN, Q1 2009: revenue by sector

Total revenue: €3,145 million

A	24 %	Retail and fashion
B	23 %	Consumer goods
C	13 %	Technology
D	13 %	Healthcare
E	22 %	Chemicals/Williams Lea sectors/ other
F	5 %	Automotive



Non-financial Performance Indicators

Decrease in number of employees

The average number of employees (full-time equivalents) decreased in the first three months of 2009 by 2.3% compared with the previous year's average to 446,100. The restructuring of the US express business was the main reason for this.

No research and development in the narrower sense

As a service provider, Deutsche Post DHL does not undertake any research and development activities in the narrower sense and thus does not report significant expenses in this area.

Risks

Opportunity and risk management

In times of economic crisis such as these, the Group's risk management grows in importance. The system we use to identify, measure and manage opportunities and risks at an early stage is an integral part of our controlling processes. Managers in all divisions and regions provide an estimate of our opportunities and risks on a quarterly basis and document relevant actions. Information on the fundamentals of our risk management system and the significant risks affecting our earnings, financial position, and assets and liabilities are found in the 2008 Annual Report beginning on page 85.

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General business environment and industry-specific risks

The global economic crisis is having a marked effect on our business activities. We anticipate declines in revenue and margins in our divisions depending on the cyclical nature of their business. As described in our 2008 Annual Report, we are reducing any resulting financial impacts with our extensive cost-cutting programme.

On 23 April 2009, the European Court of Justice handed down its ruling on the case of Royal Mail in the United Kingdom and its value-added tax exemption. Europe's highest court ruled conclusively that universal postal services, which a company is obligated to provide, must be exempt from value-added tax even in a liberalised postal market.

Overall assessment of the Group's risk position

In the first quarter of 2009, no further significant risks arose apart from those described in detail in the 2008 Annual Report. In our estimation, neither the sum of all risks nor any individual risk represents a threat to the company's ability to continue as a going concern.

Further Developments and Outlook

Annual General Meeting unanimously approves proposed resolutions

At the Annual General Meeting of Deutsche Post AG held on 21 April 2009, around 2,000 shareholders approved the resolutions proposed by the Board of Management and the Supervisory Board by large majorities. Amongst other issues, the shareholders resolved to pay a dividend of €0.60 per share for financial year 2008. The total dividend therefore amounts to €725 million. Based on the year-end closing price of our shares, the net dividend yield is 5%. The dividend was distributed on 22 April 2009 and is tax-free for shareholders living in Germany. The Board of Management was authorised to buy back own shares totalling as much as 10% of the existing share capital. For the first time, shares may also be purchased using derivatives. In addition, shareholders authorised the company to increase its share capital by up to €240 million by issuing up to 240 million shares. The Annual General Meeting further provided its vote of confidence in the Board of Management and the Supervisory Board in financial year 2008 by a wide majority. Finally, the Annual General Meeting elected the following persons to the Supervisory Board: Dr Ulrich Schröder, Chairman of the Board of Managing Directors of KfW Bankengruppe; Prof. Dr Henning Kagermann, CEO of SAP AG; and Dr Stefan Schulte, Vice Chairman of the Executive Board of Fraport AG.

Global trade still heavily impacted by recession

The International Monetary Fund (IMF) is forecasting a decline in global economic output of 1.3% in 2009. Global trade will be affected by the recession to an even greater extent: The World Trade Organisation is projecting a decrease in trade volume of 9% compared with 2008.

In the United States, economic output is expected to decrease perceptibly in the first half of the year. Forecasts range from a moderate economic recovery in the second half of the year to a sustained weak phase. The IMF anticipates a GDP decline of 2.8% year-on-year.

Japan is one of the countries most affected by the global recession. GDP is likely to drop massively in 2009 (IMF: –6.2%). In China, whilst the pace of growth is expected to slow considerably in the current year, in comparison with other countries and regions economic momentum will remain high (IMF: 6.5%).

Economic output in the euro zone will likewise shrink markedly in 2009 (IMF: –4.2%). A notable strain on output will presumably come from exports. However, the economic recovery programmes initiated in many countries – in combination with the expansive monetary policy of the ECB – offer prospects of a stabilisation of the economy or even a moderate recovery in the second half of the year.

German GDP is likely to see a sharp decrease of almost 5% to 6% (German Institute for Economic Research, DIW: –4.9%; IMF: –5.6%; economic research institutes: –6%) in 2009. Exports, which are suffering heavily from the collapse in world trade, will represent the greatest drain on the economy. Private consumption, on the other hand, could remain stable.

Lower capital expenditure planned

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For the remainder of 2009 we intend to continue the investment projects already begun as well as those specified in the 2008 Annual Report (see Outlook). As outlined there, we plan substantially lower capital expenditure in 2009.

Outlook for financial year 2009

In the first quarter of 2009, we saw a significant drop in volumes around the Group. We may now be reaching the bottom in terms of volume decline and, if this is the case, we would expect to see increasing benefit in the second half of the year and in 2010 from our cost reduction programme. In particular in the EXPRESS Division, the good progress in the US express business will support the improvement in the second half of the year. This should lead to underlying Group EBIT showing significantly lower reductions relative to 2008 than we have seen in the first quarter of 2009 and expect to see also in the second quarter.

The positive effects from the Postbank transaction should lead to a return to a positive net profit in 2009 as a whole – a substantial improvement on 2008.

Opportunities

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We describe the Group's economic opportunities in the 2008 Annual Report starting on page 98.

Income Statement

1 January to 31 March

		2008 restated[1]	2009
Continuing operations			
Revenue	€m	13,209	11,505
Other operating income	€m	481	393
Total operating income	€m	**13,690**	**11,898**
Materials expense	€m	–7,436	–6,388
Staff costs	€m	–4,392	–4,246
Depreciation, amortization and impairment losses	€m	–359	–368
Other operating expenses	€m	–964	–869
Total operating expenses	€m	**–13,151**	**–11,871**
Profit from operating activities (EBIT)	€m	**539**	**27**
Net income from associates	€m	2	20
Other financial income	€m	22	1,105
Other finance costs	€m	–167	–512
Foreign currency result	€m	–4	5
Net other finance costs/net other financial income	€m	–149	598
Net finance costs/net financial income	€m	**–147**	**618**
Profit before income taxes	€m	**392**	**645**
Income tax expense	€m	–53	–129
Profit from continuing operations	€m	**339**	**516**
Discontinued operations			
Profit from discontinued operations	€m	**118**	**432**
Consolidated net profit for the period	€m	**457**	**948**
attributable to			
Deutsche Post AG shareholders	€m	383	944
Minorities	€m	74	4
Basic earnings per share	€	**0.32**	**0.78**
of which from continuing operations	€	0.27	0.42
of which from discontinued operations	€	0.05	0.36
Diluted earnings per share	€	**0.32**	**0.78**
of which from continuing operations	€	0.27	0.42
of which from discontinued operations	€	0.05	0.36

1) Note 4.

Statement of Other Comprehensive Income

1 January to 31 March

€m

	2008	2009
Consolidated net profit for the period	**457**[1]	**948**
Currency translation reserve		
Changes from unrealised gains and losses	–344	290
Changes from realised gains and losses	0	–31
Other changes in retained earnings		
Changes from unrealised gains and losses	–7	0
Changes from realised gains and losses	0	0
Hedging reserve		
Changes from unrealised gains and losses	–16	15
Changes from realised gains and losses	0	0
Revaluation reserve in accordance with IAS 39		
Changes from unrealised gains and losses	–840	641
Changes from realised gains and losses	–15	–278
Revaluation reserve in accordance with IFRS 3		
Changes from unrealised gains and losses	0	1
Changes from realised gains and losses	0	0
Income tax relating to components of other comprehensive income	**217**	**–20**
Total other comprehensive income (after tax)	**–1,005**	**618**
Total comprehensive income	**–548**	**1,566**
attributable to		
Deutsche Post AG shareholders	–282	1,593
Minorities	–266	–27

1) Note 4.

Balance Sheet

As at 31 March 2009

€m

	31 Dec. 2008	31 March 2009
ASSETS		
Intangible assets	11,627	11,814
Property, plant and equipment	6,676	6,586
Investment property	32	33
Investments in associates	61	1,632
Other non-current financial assets	574	538
Non-current financial assets	635	2,170
Other non-current assets	514	1,544
Deferred tax assets	1,033	653
Non-current assets	**20,517**	**22,800**
Inventories	269	251
Income tax assets	191	204
Receivables and other assets	8,715	8,981
Financial instruments	50	2,563
Cash and cash equivalents	1,350	3,511
Assets held for sale	231,872	49
Current assets	**242,447**	**15,559**
Total assets	**262,964**	**38,359**
EQUITY AND LIABILITIES		
Issued capital	1,209	1,209
Other reserves	439	1,088
Retained earnings	6,178	7,122
Equity attributable to Deutsche Post AG shareholders	**7,826**	**9,419**
Minority interest	2,026	122
Equity	**9,852**	**9,541**
Provisions for pensions and other employee benefits	4,685	4,680
Deferred tax liabilities	833	524
Other non-current provisions	2,511	2,541
Non-current provisions	**8,029**	**7,745**
Non-current financial liabilities	3,318	7,163
Other non-current liabilities	367	351
Non-current liabilities	**3,685**	**7,514**
Non-current provisions and liabilities	**11,714**	**15,259**
Current provisions	**2,807**	**2,610**
Current financial liabilities	779	300
Trade payables	4,980	4,415
Income tax liabilities	351	344
Other current liabilities	4,745	5,890
Liabilities associated with assets held for sale	227,736	0
Current liabilities	**238,591**	**10,949**
Current provisions and liabilities	**241,398**	**13,559**
Total equity and liabilities	**262,964**	**38,359**

Cash Flow Statement

1 January to 31 March

€m	2008 restated[1)]	2009
Net profit before taxes	**392**	**645**
Net other finance costs/net other financial income	149	–598
Net income from associates	–2	–20
Profit from operating activities (EBIT)	**539**	**27**
Depreciation/amortization of non-current assets	359	368
Net income from disposal of non-current assets	–26	–9
Non-cash income and expense	14	20
Change in provisions	–106	–343
Change in other assets and liabilities	–2	–7
Income taxes paid	–52	–83
Net cash from/used in operating activities before changes in working capital	**726**	**–27**
Changes in working capital		
Inventories	–10	24
Receivables and other assets	–359	259
Liabilities and other items	–216	–531
Net cash from/used in operating activities due to continuing operations	**141**	**–275**
Net cash used in operating activities due to discontinued operations	–1,610	–1,828
Total net cash used in operating activities	**–1,469**	**–2,103**
Proceeds from disposal of non-current assets		
Subsidiaries and other business units	0	0
Property, plant and equipment and intangible assets	267	63
Other non-current financial assets	41	34
	308	**97**
Cash paid to acquire non-current assets		
Subsidiaries and other business units	–93	–17
Property, plant and equipment and intangible assets	–345	–231
Other non-current financial assets	–11	–14
	–449	**–262**
Interest received	15	29
Postbank dividend	0	0
Current financial instruments	–11	–987
Net cash used in investing activities due to continuing operations	**–137**	**–1,123**
Net cash from/used in investing activities due to discontinued operations	542	–1,253
Total net cash from/used in investing activities	**405**	**–2,376**
Proceeds from issuance of non-current financial liabilities	14	3,960
Repayments of non-current financial liabilities	–137	–45
Change in current financial liabilities	144	–535
Other financing activities	41	20
Dividend paid to Deutsche Post AG shareholders	0	0
Dividend paid to other shareholders	–5	0
Issuance of shares under stock option plan	10	0
Interest paid	–136	–110
Net cash used in/from financing activities due to continuing operations	**–69**	**3,290**
Net cash from financing activities due to discontinued operations	128	7
Total net cash from financing activities	**59**	**3,297**
Net change in cash and cash equivalents	–1,005	–1,182
Effect of changes in exchange rates on cash and cash equivalents	–37	31
Changes in cash and cash equivalents associated with assets held for sale	0	0
Changes in cash and cash equivalents due to changes in consolidated group	0	0
Cash and cash equivalents at beginning of reporting period	4,683	4,662
Total cash and cash equivalents at end of reporting period	**3,641**	**3,511**
Less cash and cash equivalents of discontinued operations at end of reporting period	2,414	0
Plus cash and cash equivalents of continuing operations at discontinued operations at end of reporting period	10	0
Cash and cash equivalents of continuing operations at end of reporting period	**1,237**	**3,511**

1) Note 4.

Statement of Changes in Equity

1 January to 31 March

€m	Issued capital	Capital reserves	Other reserves: IAS 39 reserves	Other reserves: Revaluation reserve	Other reserves: Currency translation reserve	Retained earnings	Equity attributable to Deutsche Post AG shareholders	Minority interest	Total equity
Balance at 1 January 2008	**1,207**	**2,119**	**–347**	**0**	**–897**	**8,953**	**11,035**	**2,778**	**13,813**
Capital transactions with owner									
Capital contribution from retained earnings							0		0
Dividend							0	–5	–5
Changes in minority interest due to changes in consolidated group							0		0
Stock option plans (exercise)	1	9					10		10
Stock option plans (issuance)		2					2		2
							12	**–5**	**7**
Other comprehensive income									
Consolidated net profit [1]						383	383	74	457
Currency translation differences					–322		–322	–22	–344
Other changes			–336			–7	–343	–318	–661
							–282	**–266**	**–548**
Balance at 31 March 2008	**1,208**	**2,130**	**–683**	**0**	**–1,219**	**9,329**	**10,765**	**2,507**	**13,272**
Balance at 1 January 2009	**1,209**	**2,142**	**–314**	**8**	**–1,397**	**6,178**	**7,826**	**2,026**	**9,852**
Capital transactions with owner									
Capital contribution from retained earnings							0		0
Dividend							0	–8	–8
Changes in minority interest due to changes in consolidated group							0	–1,869	–1,869
Stock option plans (exercise)							0		0
Stock option plans (issuance)							0		0
							0	**–1,877**	**–1,877**
Other comprehensive income									
Consolidated net profit						944	944	4	948
Currency translation differences					246		246	13	259
Other changes			402	1			403	–44	359
							1,593	**–27**	**1,566**
Balance at 31 March 2009	**1,209**	**2,142**	**88**	**9**	**–1,151**	**7,122**	**9,419**	**122**	**9,541**

1) Note 4.

Segment Reporting

Segments by division

€m	MAIL [1]		EXPRESS [1]		GLOBAL FORWARDING, FREIGHT [1]		SUPPLY CHAIN [1]		Corporate Center/ Other [1]		Consolidation [1]		Continuing operations [1]		Discontinued operations	
1 January to 31 March	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
External revenue	3,592	3,443	3,230	2,422	3,056	2,502	3,308	3,117	23	21	0	0	13,209	11,505	2,749	1,634
Internal revenue	57	43	137	73	194	158	39	28	368	376	–795	–678	0	0	0	0
Total revenue	3,649	3,486	3,367	2,495	3,250	2,660	3,347	3,145	391	397	–795	–678	13,209	11,505	2,749	1,634
Profit/loss from operating activities (EBIT)	546	407	8	–392	78	45	34	34	–127	–67	0	0	539	27	188	–24
Net income from associates	0	0	2	0	0	0	0	0	0	20	0	0	2	20	0	0
Segment assets [2]	3,683	4,083	8,878	8,658	6,887	6,675	6,460	6,295	1,345	1,311	–401	–282	26,852	26,740	227,364	0
Investments in associates [2]	22	22	32	34	6	6	0	0	1	1,570	0	0	61	1,632	0	0
Segment liabilities [2,3]	2,412	2,394	3,149	2,892	2,305	2,185	2,900	2,657	1,294	1,215	–421	–324	11,639	11,019	218,730	0
Capex	26	47	150	74	17	18	118	60	33	42	0	0	344	241	17	7
Depreciation, amortization and write-downs	88	84	104	111	23	27	81	80	63	66	0	0	359	368	34	0
Other non-cash expenses	38	80	46	202	14	17	27	24	40	26	0	0	165	349	117	114
Employees [4]	146,184	145,493	112,420	103,753	41,602	41,407	141,060	140,175	15,450	15,272	0	0	456,716	446,100	22,175	0

Information about geographical regions

€m	Germany [1]		Europe excluding Germany [1]		Americas [1]		Asia Pacific [1]		Other regions [1]		Continuing operations [1]		Discontinued operations	
1 January to 31 March	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
External revenue	4,197	4,058	4,903	4,106	2,328	1,668	1,416	1,260	365	413	13,209	11,505	2,749	1,634
Non-current assets [2]	3,997	3,927	7,598	7,585	3,294	3,395	2,968	3,034	584	598	18,441	18,539	2,373	0
Capex	90	91	140	85	53	40	48	16	13	9	344	241	17	7

1) Prior-period amounts restated, Notes 4 and 12.
2) As at 31 December 2008 and 31 March 2009.
3) Including non-interest-bearing provisions.
4) Average FTE.

Selected Explanatory Notes

Company information

Deutsche Post AG is a listed corporation domiciled in Germany.

1 Basis of accounting

The accompanying condensed consolidated interim financial statements as at 31 March 2009 were prepared in accordance with the International Financial Reporting Standards (IFRS) and related interpretations issued by the International Accounting Standards Board (IASB) for interim financial reporting, as adopted by the European Union. These interim financial statements thus include all information and disclosures required by IFRS to be presented in condensed interim financial statements.

Preparation of the condensed consolidated interim financial statements for interim financial reporting in accordance with IAS 34 requires the Board of Management to exercise judgement and make estimates and assumptions that affect the application of accounting policies in the Group and the presentation of assets, liabilities, income and expenses. Actual amounts may differ from these estimates. The results obtained thus far in financial year 2009 are not necessarily an indication of the further development of the course of business.

The accounting policies applied to the condensed consolidated interim financial statements are generally based on the same accounting policies used in the consolidated financial statements for financial year 2008, with the exception of the new/amended accounting pronouncements required to be applied since financial year 2009.

With the application of IAS 1 (Presentation of Financial Statements) (revised 2007), the consolidated interim financial statements contain, in addition to the income statement, a statement beginning with profit or loss and displaying components of other comprehensive income.

IFRS 8 (Operating Segments) was applied for the first time; further details can be found in Note 12.

The following Standards, Amendments to Standards, and Interpretations are also required to be applied as of 1 January 2009, but do not have any material effect on the consolidated interim financial statements:

- IAS 23 (Borrowing Costs) (amended)
- IFRS 2 (Share-based Payment) (amended)
- IAS 32 (Financial Instruments: Presentation) (amended)
- IFRIC 13 (Customer Loyalty Programmes)
- IFRIC 15 (Agreements for the Construction of Real Estate)
- IFRIC 16 (Hedges of a Net Investment in a Foreign Operation)
- IAS 39 (Financial Instruments: Recognition and Measurement) (amended)

For further information on the accounting policies applied, please refer to the 2008 Annual Report, Note 7, on which these interim financial statements are based.

This interim report has not been audited.

2 Consolidated group

In addition to Deutsche Post AG as the Group parent, the consolidated group generally includes all German and foreign entities in which Deutsche Post AG directly or indirectly holds a majority of voting rights, or whose activities it is otherwise able to control.

Consolidated group

	31 Dec. 2008	31 March 2009
Number of fully consolidated companies (subsidiaries)		
German	106	79
Foreign	854	832
Number of proportionately consolidated joint ventures		
German	1	1
Foreign	18	18
Number of equity-accounted companies (associates)		
German	3	30
Foreign	12	30

The changes in the consolidated group are the result of the discontinuation of full consolidation of the Deutsche Postbank Group as of the end of February 2009 and its inclusion as an equity-accounted associate as of March 2009.

The final purchase price allocation of Polar Air Cargo Worldwide Inc. (Polar Air), USA, which has been fully consolidated since November 2008, will be presented in a later period as not all necessary information is available at present (see also 2008 Annual Report, Note 2).

No significant acquisitions were made in the first quarter of 2009. In February 2009, Deutsche Post DHL acquired Wegener Post B.V. (Wegener Post), the Netherlands, which exclusively holds a 49% interest in Deutsche Post Selekt Mail Nederland C.V. (Selekt Mail). The purchase price was €4 million. Following the purchase, Deutsche Post DHL's interest in Selekt Mail increased to 100%. Wegener Post B.V. is not included in consolidation. Since Selekt Mail was already fully consolidated, the purchase did not have any effect on consolidated revenue and consolidated EBIT. Goodwill for Selekt Mail rose by €6 million.

In the period ended 31 March 2009, €17 million was spent on acquiring subsidiaries, less the cash and cash equivalents acquired (previous year: €93 million). Of this amount, €4 million was attributable to the acquisition of Wegener Post, €8 million to the final instalment for the acquisition of Polar Air and €5 million to an advance payment for the planned acquisition of a Chinese company. The purchase prices of the acquired companies were paid by transferring cash and cash equivalents.

3 Significant transactions

At the end of February 2009, Deutsche Post DHL and Deutsche Bank AG completed the transaction they agreed regarding the sale of shares in Deutsche Postbank AG as planned. As agreed, the volume of the two initial tranches amounts to €3.8 billion; however, Deutsche Post has already received a further €1.1 billion in cash in addition to the €3.1 billion transferred in January. The difference to the cash amounts originally expected on closing is due to hedging effects. The cash value of the entire transaction remains unchanged at €4.9 billion.

As part of the first tranche of the overall transaction (acquisition of 50 million Postbank shares – corresponding to a 22.9% stake – by Deutsche Bank), Deutsche Post DHL received 50 million Deutsche Bank shares from a non-cash capital increase by Deutsche Bank. As of the entry of the capital increase in the commercial register, Deutsche Post AG held around 8% of the shares in Deutsche Bank. This first tranche affected earnings in the first quarter of 2009 by €231 million; this amount is contained in the profit from discontinued operations and in net finance costs/net financial income. Additional earnings effects from the disposal of the Deutsche Bank shares belonging to the first tranche of the overall transaction will be recognised in the second quarter of 2009.

As part of the overall transaction, and in a second tranche, Deutsche Bank fully subscribed for a mandatory exchangeable bond issued by Deutsche Post. After three years, this bond – including interest payments accrued – will be exchanged for 60 million Postbank shares, or a 27.4% stake. This mandatory exchangeable bond is recognised under non-current financial liabilities in the amount of €2.6 billion. In addition, interest expense of €11 million was charged in the past quarter on the amount received. In accordance with IAS 39.2 (g), the forward sale of 27.4% of the shares of Postbank contained in the mandatory exchangeable bond was not recognised or measured.

In addition, net finance costs/net financial income for the past quarter contains non-recurring income (at the time of initial recognition) of €944 million from the measurement of the third tranche of the overall transaction. In this tranche, Deutsche Post DHL and Deutsche Bank agreed on options for the sale/purchase of a further 12.1% of the Postbank shares. These options cannot be exercised until February 2012 at the earliest.

The restructuring costs for the domestic US express business in the first quarter of 2009 amounted to €245 million.

The following table gives an overview of the impact of significant non-recurring items on profit from operating activities (EBIT) in the first quarter of 2009:

Significant non-recurring items

€m	Q1 2009
Profit from operating activities (EBIT) before non-recurring items	**312**
Restructuring and reorganisation expenses for the US express business	–245
Restructuring and reorganisation expenses (other areas of the Group)	–40
Profit from operating activities (EBIT) after non-recurring items	**27**

4 Adjustment of prior-period amounts

The sale of the shares in Deutsche Postbank to Deutsche Bank was completed at the end of February 2009. The profit attributable to Deutsche Postbank Group, which until that time had been reported in accordance with IFRS 5 as assets held for sale and discontinued operations, is still reported separately in the income statement for the months of January and February 2009 as profit from discontinued operations. Effective March 2009, the profit attributable to the remaining 39.5% interest in Postbank is reported under net income from associates.

Moreover, since January 2009 the expected return on plan assets has been reported together with the interest component of pension expenses under net finance costs/net financial income. The prior-year figures were adjusted accordingly.

Effective January 2009, the effects of currency translation differences and related hedging effects are reported separately in net finance costs/net financial income. The prior-year figures were restated accordingly.

In addition, the carrying amount of interperiod deferred staff costs was changed. This did not have any effect on net income for the full year. The prior-year figures were restated accordingly.

€m	2008	Reclassification of Deutsche Postbank Group[1]	Reclassification of return on plan assets	Deferred staff costs	Reclassification of current translation effects	2008 restated
Total revenue	15,748	–2,539	–	–	–	13,209
Other operating income	479	2	–	–	–	481
Materials expense	–9,191	1,755	–	–	–	–7,436
Staff costs	–4,583	324	–103	–30	–	–4,392
Depreciation, amortisation and impairment losses	–393	34	–	–	–	–359
Other operating expenses	–1,209	245	–	–	–	–964
Net other finance costs	–265	13	103	–	–	–149
Foreign currency result	–	–	–	–	–4	–4
Other financial income	474	–	–	–	–452	22
Other finance costs	–739	13	103	–	456	–167
Income taxes	–108	50	–	5	–	–53
Profit/loss from continuing operations	480	–116	–	–25	–	339
Profit from discontinued operations	–	118	–	–	–	118

1) The reclassification of the amounts attributable to the Deutsche Postbank Group in accordance with IFRS 5 also contains the adjustment of the prior-year figure due to a restatement, see 2008 Annual Report, Note 5.

Income statement disclosures

5 Other operating income

€m	Q1 2008 restated[1)]	Q1 2009
Income from currency translation differences	96	66
Rental and lease income	37	43
Insurance income	38	38
Income from derivatives	9	37
Income from fees and reimbursements	32	32
Income from work performed and capitalised	20	22
Reversals of impairment losses on receivables and other assets	13	20
Income from the reversal of provisions	27	19
Income from prior-period billings	14	11
Income from the derecognition of liabilities	23	11
Gains on disposal of non-current assets	43	11
Income from loss compensation	5	5
Commission income	5	2
Recoveries on receivables previously written off	2	2
Subsidies	3	1
Miscellaneous	114	73
Total	**481**	**393**

1) Reclassification of the amounts attributable to the Deutsche Postbank Group in accordance with IFRS 5, see 2008 Annual Report, Note 5.

Miscellaneous other operating income includes a large number of smaller individual items.

6 Other operating expenses

€m	Q1 2008 restated[1)]	Q1 2009
Travel and training costs	106	82
Cost of purchased cleaning, transport and security services	72	71
Warranty expenses, refunds and compensation payments	79	70
Other business taxes	72	67
Expenses from currency translation differences	97	65
Telecommunication costs	67	65
Write-downs of current assets	48	62
Office supplies	47	46
Voluntary social benefits	32	36
Consulting costs	62	33
Insurance costs	28	30
Entertainment and corporate hospitality expenses	38	29
Other public relations expenses	39	21
Expenses for public relations and customer support	19	20
Services provided by the Federal Posts and Telecommunications Agency	17	19
Legal costs	13	16
Commissions paid	13	15
Advertising expenses	27	15
Contributions and fees	11	13
Expenses from derivatives	18	10
Prior-period other operating expenses	15	10
Audit costs	7	7
Monetary transaction costs	8	6
Donations	16	0
Miscellaneous	13	61
Total	**964**	**869**

1) Reclassification of the amounts attributable to the Deutsche Postbank Group in accordance with IFRS 5, see 2008 Annual Report, Note 5.

Miscellaneous other operating expenses include a large number of smaller individual items.

7 Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses include €7 million of impairment losses on property, plant and equipment in the US express business.

8 Net finance costs/net financial income

The change in miscellaneous net finance costs/net financial income is due to the measurement of the hedges on the Deutsche Bank shares and the measurement of the options for the third tranche of the agreement entered into by Deutsche Post and Deutsche Bank.

9 Profit from discontinued operations

In accordance with IFRS 5, the profit of the Deutsche Postbank Group for the months of January and February 2009 is reported in the income statement under profit from discontinued operations.

Profit from discontinued operations

€m

	Q1 2008	Q1 2009
Revenue and operating income	2,791	1,607
Operating expenses	–2,603	–1,631
Profit/loss from operating activities (EBIT)	**188**	**–24**
Net finance costs	–19	–13
Profit/loss before taxes from discontinued operations	**169**	**–37**
Attributable tax expense	–51	25
Profit/loss after taxes from discontinued operations	**118**	**–12**
Deconsolidation effects	–	444
Profit from discontinued operations	**118**	**432**

The effects resulting from the deconsolidation of the interest of 22.85% are reported under profit from discontinued operations.

Effective March 2009, the remaining shares in the Deutsche Postbank Group are reported at the equity-method carrying amount under financial assets, whilst the profit is reported under net income from associates.

10 Earnings per share

Basic earnings per share in the period under review were €0.78.

Basic earnings per share

		Q1 2008 restated[1)]	Q1 2009
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	383	944
Weighted average number of shares outstanding	shares	1,208,045,980	1,209,015,874
Basic earnings per share	**€**	**0.32**	**0.78**
of which from continuing operations	€	0.27	0.42
of which from discontinued operations	€	0.05	0.36

1) Restatement by the Deutsche Postbank Group and change in deferral of staff costs.

Diluted earnings per share for the reporting period were €0.78. There were 2,700,010 stock options for executives at the reporting date, none of which were dilutive.

Diluted earnings per share

		Q1 2008 restated[1)]	Q1 2009
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	383	944
Weighted average number of shares outstanding	shares	1,208,045,980	1,209,015,874
Potentially dilutive shares	shares	1,880,545	0
Weighted average number of shares for diluted earnings	shares	1,209,926,525	1,209,015,874
Diluted earnings per share	**€**	**0.32**	**0.78**
of which from continuing operations	€	0.27	0.42
of which from discontinued operations	€	0.05	0.36

1) Restatement by the Deutsche Postbank Group and change in deferral of staff costs.

Balance sheet disclosures

11 Assets held for sale, liabilities associated with assets held for sale

€m	Assets		Liabilities	
	31 Dec. 2008	31 March 2009	31 Dec. 2008	31 March 2009
Deutsche Postbank Group	231,824	0	227,736	0
Deutsche Post AG – real estate	31	30	0	0
DHL Supply Chain, Spain – buildings	15	16	0	0
Other	2	3	0	0
Assets held for sale, liabilities associated with assets held for sale	**231,872**	**49**	**227,736**	**0**

The amounts attributable to the Deutsche Postbank Group were presented as assets held for sale and liabilities associated with assets held for sale in accordance with IFRS 5 as at 31 December 2008 and in the period up to and including 28 February 2009. As at 28 February 2009, 22.85% of the Deutsche Postbank Group was deconsolidated. Since 1 March 2009, the remaining 39.5% interest in the Deutsche Postbank Group has been reported under investments in associates in the financial assets item and accounted for using the equity method.

Segment reporting disclosures

12 Segment reporting

IFRS 8 (Segment Reporting) has been required to be applied since financial year 2009. Deutsche Post DHL reports four operating segments; these are managed independently by the responsible segment management bodies in line with the products and services offered and the brands, distribution channels and customer profiles involved. Components of the entity are defined as a segment on the basis of the existence of segment managers with bottom-line responsibility who report directly to Deutsche Post DHL's top management.

The "Consolidation" column and the "Corporate Center/Other" collective segment are reported separately. The collective segment comprises the activities of Global Business Services (GBS) and the Corporate Center as well as other non-operating activities and other business activities. The profit/loss generated by GBS is allocated to the other operating segments, whilst its assets and liabilities remain with GBS (asymmetrical allocation).

In keeping with internal reporting, capital expenditure (capex) is disclosed in place of the segment investments. The difference is that intangible assets are reported net of goodwill in the capex figure. The prior-year figures were restated because the LOGISTICS Division was reorganised into the GLOBAL FORWARDING, FREIGHT and SUPPLY CHAIN segments in the second quarter of 2008 and the Pension Service was reallocated from the FINANCIAL SERVICES segment to the MAIL Division in the third quarter of 2008.

The main geographical regions in which the Group is active are Germany, Europe, the Americas, Asia Pacific and Other regions. External revenue, non-current assets and capex are disclosed for these regions. Revenue is allocated to the individual regions on the basis of the location of the reporting entity. The prior-year figures were restated accordingly. Non-current assets primarily comprise intangible assets, property, plant and equipment and other non-current assets.

The Deutsche Postbank Group is reported as a discontinued operation for the months of January and February. As of March, the remaining shares are disclosed under investments in associates, whilst the net income from associates is reported in the column entitled "Corporate Center/Other". A separate reconciliation of the total profit generated by the reporting segments to consolidated net profit for the period was dispensed with; instead, reference is made to the income statement.

Other disclosures

13 Share-based remuneration

The number of stock options and stock appreciation rights (SAR) under the 2003 Stock Option Plan changed as follows:

Stock options

Number	SOP 2003 Tranche 2004
Outstanding options as at 1 January 2009	2,726,658
Outstanding SAR as at 1 January 2009	232,568
Stock options lapsed	26,648
SAR lapsed	0
Stock options exercised	0
SAR exercised	0
Outstanding stock options as at 31 March 2009	**2,700,010**
Outstanding SAR as at 31 March 2009	**232,568**

As at 31 March 2009, provisions for the 2006 SAR Plan and the 2006 Long-Term Incentive Plan (2006 LTIP for the Board of Management) amounted to €7 million (31 December 2008: €10 million). No stock options were exercised in the first quarter due to the ongoing share price situation. The issed capital was unchanged as against 31 December 2008; it is composed of 1,209,015,874 no-par value registered shares.

14 Related party disclosures

There have been no material changes in related party disclosures as against 31 December 2008; see Note 56 in the 2008 Annual Report.

15 Contingent liabilities

The Group's contingent liabilities have not changed significantly compared with 31 December 2008.

16 Other disclosures/Events after the balance sheet date

At the end of April 2009, the Board of Management announced that negotiations with United Parcel Service (UPS) on a potential air freight agreement had been abandoned. DHL will continue to work together with the US air freight companies ABX Air and ASTAR Air Cargo with respect to the remaining transports of international express shipments within North America. In future, the main overnight-sorting facility in the US region will be located in Cincinnati/Northern Kentucky (CVG).

Events and Contacts

Financial calendar[1]

23 July 2009	Press conference and investors conference on the first half of 2009
31 July 2009	Interim report on the first half of 2009
5 November 2009	Interim report on the first nine months of 2009, investors conference call

1) For more information on other events, updates and details of live webcasts, please visit investors.dp-dhl.com.

Investor events

20 May 2009	Wolfe Research Conference (New York)
10–12 June 2009	Exane BNP Paribas Conference (Paris)
22–23 June 2009	Goldman Business Services Conference (London)
23–24 June 2009	Deutsche Bank German Corporate Conference (Frankfurt am Main)
14–15 September 2009	Sanford C. Bernstein's Strategic Decisions Conference (London)
22–24 September 2009	UniCredit German Investment Conference (Munich)

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