INTERIM REPORT 2011

Deutsche Post DHL

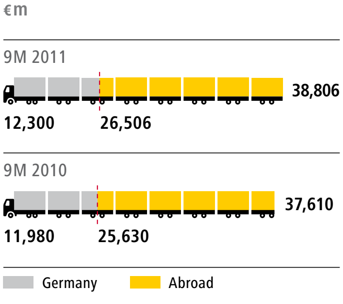
KEY FIGURES

01 Selected key figures

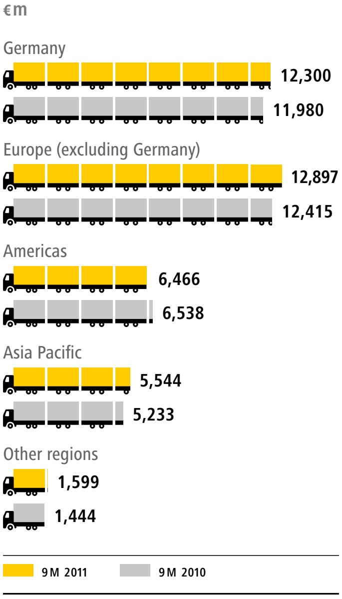
		9M 2010	9M 2011	+/– %	Q3 2010	Q3 2011	+/– %
Consolidated revenue	€m	37,610	38,806	3.2	12,799	13,125	2.5
Profit from operating activities (EBIT)[1]	€m	1,310	1,837	40.2	545	646	18.5
Return on sales[2]	%	3.5	4.7	–	4.3	4.9	–
Consolidated net profit for the period[3]	€m	2,054	988	–51.9	226	385	70.4
Operating cash flow	€m	902	1,109	22.9	632	826	30.7
Net liquidity (–)/net debt (+)[4]	€m	–1,382	–592	–57.2	–	–	–
Earnings per share	€	1.70	0.82	–51.8	0.19	0.32	68.4
Number of employees[5]		421,274	421,895	0.1	–	–	–

1) In the previous year EBIT before non-recurring items was €1,612 million in the first nine months and €543 million in the third quarter. 2) EBIT/revenue. 3) After deduction of non-controlling interests. 4) Prior-year amount as at 31 December; page 14 of the Interim Report by the Board of Management for calculation. 5) Average FTEs, prior-year amount corresponds to that of financial year 2010.

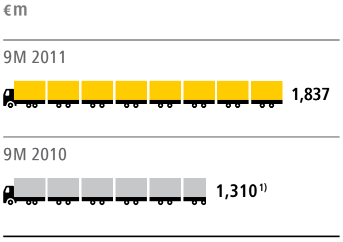
02 Consolidated revenue



03 Revenue by region



04 Consolidated EBIT



1) In the previous year EBIT before non-recurring items was €1,612 million.

9M What we achieved in the first nine months

We were able to increase revenues over the prior-year period in all DHL divisions. We also registered a rise in revenue in the MAIL division due above all to continuation of the strong growth trend in the parcel business. The extensive restructuring measures we have implemented in recent years have substantially improved our profitability, as reflected in the above-average increase in earnings.

2011 What we intend to achieve by the end of the year

In light of our good performance in the third quarter, we are now increasing our earnings forecast for consolidated EBIT to above €2.4 billion for full-year 2011. We expect EBIT for the MAIL division (at around €1.1 billion) to reach the upper end of the range we originally projected and EBIT for the DHL divisions to be above €1.7 billion.

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CONTENTS

Dr Frank Appel

Chief Executive Officer
Deutsche Post AG

Deutsche Post DHL

8 November 2011

First nine months of 2011

Dear Shareholders,

I am pleased to present to you today the results achieved by Deutsche Post DHL in the first nine months of 2011.

Although the global economy has not been growing as quickly of late as it did during the first half of the year, our growth trend continues uninterrupted. Thanks to our exceptional market position, we are represented in all of the areas in which regional momentum remains the highest, particularly Asia and also the Middle East and Latin America.

In the first nine months of 2011, consolidated revenue grew by 3.2% year on year to reach €38.8 billion, despite negative currency effects and the fact that we divested some non-core activities. EBIT increased by a substantial 40.2% to €1.8 billion.

All of our divisions contributed to these impressive results. In the MAIL division, our parcel business continues to benefit from the rapid growth of e-commerce. In the DHL divisions, the performance of our express and logistics businesses remains very dynamic thanks to our presence in the world's growth markets. Moreover, the extensive restructuring measures we have implemented in recent years have substantially improved our profitability, as reflected in the sharp increase in earnings and margins.

In light of this good performance, we are now increasing our earnings forecast for full-year 2011 for consolidated EBIT to above €2.4 billion. We expect EBIT for the MAIL division (at around €1.1 billion) to reach the upper end of the range we originally projected and EBIT for the DHL divisions to be above €1.7 billion. At around €–0.4 billion, the Corporate Center/Other result should be on a par with the previous year.

We are taking advantage of this upward momentum to step up our investments in the further growth of the Group and its divisions. We shall focus even more closely on the needs of our customers and respond even better to future market challenges. All this will give us a solid foundation on which to maintain a consistent growth course, even in the face of a volatile economic environment.

Yours faithfully,

Deutsche Post DHL
The Mail & Logistics Group

PO box address
Deutsche Post AG
Headquarters
53250 Bonn
GERMANY

Delivery address
Deutsche Post AG
Headquarters
Charles-de-Gaulle-Str. 20
53113 Bonn
GERMANY

Visitor's address
Deutsche Post AG
Headquarters
Platz der Deutschen Post
Bonn

Phone +49 228 182-0
Fax +49 228 182-7099

www.dp-dhl.com

BUSINESS AND ENVIRONMENT

Organisation

New CCO position created as cross-divisional DHL function

We have created the position of a Chief Commercial Officer (CCO) in the CEO's board department with effect on 1 October 2011. Our aim in establishing the new function is to further strenghten DHL's customer focus in all its business units. The position combines DHL's cross-divisional key account management with our innovation activities. This includes Global Customer Solutions (GCS) and DHL Solutions & Innovations (DSI) units along with sector management of the core strategic industries Life Sciences & Healthcare, Technology and Energy.

Economic parameters

Economy grows with less momentum

The global economic upswing continued at the start of the second half of 2011, albeit at a slower pace. Growth remained solid in the emerging economies, whereas trends continued to vary widely in the industrial nations.

In Asia, the upturn remained strong on a global comparison despite the fact that growth has again slowed somewhat. The gross domestic product in China grew by 9.1% year on year during the third quarter of 2011, down from 9.5% in the second quarter. Japan has seen a noticeable economic recovery of late, with economic output expected to have risen substantially in the third quarter.

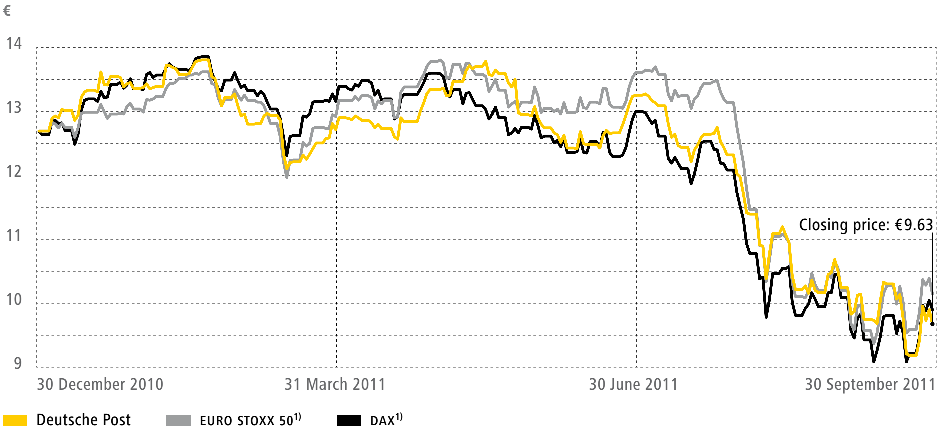
In the United States, economic growth increased again after a weak first half of the year, with growth in company investments and consumer spending accelerating in particular. The real estate market remained a weak spot with no sustainable improvement in sight. To prop up the economy, the US Federal Reserve retained its key interest rate at between 0% and 0.25%.

In the euro zone, economic growth is expected to have improved only slightly in the third quarter. Industrial production experienced solid growth, and investments in machinery and equipment are also expected to have continued trending upwards. By contrast, private households are likely to have increased spending only minimally. In view of the weak economy and further exacerbation of the national debt crisis, the European Central Bank lowered its key interest rate to 1.25% at the beginning of November after having raised it to 1.5% in July.

The German economy improved again at the beginning of the second half. Industrial production was stepped up significantly, exports increased and companies additionally boosted investment in machinery and equipment. Private consumption, which had fallen off significantly in the second quarter, is also likely to have made a notable contribution to economic growth. Unemployment figures dropped steadily due to the sustained upward trajectory. However, indications that the economy could slack off have increased. New orders have decreased in recent months and the Ifo Business Climate Index has fallen perceptibly since mid-year.

DEUTSCHE POST SHARES

05 Share price performance



1) Rebased on the closing price of Deutsche Post shares on 30 December 2010.

Economic worries put pressure on international capital markets

Concerns over another potential global economic downturn led to significant corrections on the equity markets in the third quarter of 2011. The continued debt crisis in the euro zone has fuelled new concerns regarding the stability of international financial systems. Against this backdrop, stock indices around the world declined significantly over the course of the third quarter of 2011. The DAX ended the nine-month period at 5,502 points, a 20.4% drop since the beginning of the year. The EURO STOXX 50 fell 22.0% in the same period. Deutsche Post shares did not escape this trend, closing at €9.63 on the reporting date, down 24.2% on the beginning of the year.

06 Deutsche Post shares

		30 Dec. 2010	30 Sept. 2011
Number of shares	millions	1,209.0	1,209.0
Closing price	€	12.70	9.63
Market capitalisation	€m	15,354	11,643
High[1]	€	14.46	13.83
Low[1]	€	11.18	9.13
Average trading volume per day[1]	shares	5,329,779	5,024,612

1) In 2010 and in the first nine months of 2011.

07 Peer group comparison: closing prices

		30 Dec. 2010	30 Sept. 2011	+/– %	30 Sept. 2010	30 Sept. 2011	+/– %
Deutsche Post DHL	€	12.70	9.63	–24.2	13.31	9.63	–27.6
PostNL[1]	€	19.21	3.31	–82.8	19.71	3.31	–83.2
FedEx	US$	92.96	67.68	–27.2	85.50	67.68	–20.8
UPS	US$	72.68	63.15	–13.1	66.69	63.15	–5.3
Kuehne + Nagel	CHF	130.00	102.80	–20.9	118.00	102.80	–12.9

1) Previous year’s prices correspond to a different company structure.

ECONOMIC POSITION

Overall assessment by the Board of Management

Notable results achieved

As a globally operating logistics services provider, Deutsche Post DHL has achieved notable results thus far in financial year 2011 despite the fact that the global economy is no longer growing as dynamically as in the first half of the year. Due to our presence in the world's growth markets, we were able to increase revenues over the prior-year period in all DHL divisions. We also registered a rise in revenue in the MAIL division due above all to continuation of the strong growth trend in the parcel business. The extensive restructuring measures we have implemented in recent years have substantially improved our profitability, as reflected in the above-average increase in earnings. Given that operating cash flows have likewise risen and we continue to benefit from our positive net liquidity position, the Group's financial position remains very solid in the opinion of the Board of Management.

Significant events

Interest in Postbank reclassified

In accordance with the contractual arrangements governing the planned sale of Postbank to Deutsche Bank, we reclassified our remaining 39.5% shareholding in Postbank as held for sale at the end of February 2011. The carrying amount of the investment as at the reclassification date was €1,801 million.

Earnings

08 Selected indicators for results of operations

		9M 2010	9M 2011	Q3 2010	Q3 2011
Consolidated revenue	€m	37,610	38,806	12,799	13,125
Profit from operating activities (EBIT)[1]	€m	1,310	1,837	545	646
Return on sales[2]	%	3.5	4.7	4.3	4.9
Consolidated net profit for the period[3]	€m	2,054	988	226	385
Earnings per share	€	1.70	0.82	0.19	0.32

1) In the previous year EBIT before non-recurring items was €1,612 million in the first nine months and €543 million in the third quarter.
2) EBIT/revenue.
3) After deduction of non-controlling interests.

Changes in reporting and portfolio

As at 1 July, we transferred the Home Delivery business in Germany from the SUPPLY CHAIN division to the MAIL division. The significant synergies between this delivery service and the German parcel business will allow us to cultivate the market in this sector more intensively.

In order to strengthen the focus on our core activities in the Supply Chain business unit in the United States, we sold Exel Transportation Services Group (ETS), a provider of freight brokerage and intermodal services in the USA and Canada, on 1 April 2011.

On the same date, we incorporated a specialist provider of internet advertising services into the MAIL division by acquiring all shares of Adcloud GmbH, Cologne, Germany.

The acquisition of the 100% interest in Eurodifarm srl., Lodi, Italy, was completed in the middle of May 2011. As part of the SUPPLY CHAIN division, the company specialises in the temperature-controlled distribution of pharmaceutical and diagnostic products.

On 1 June 2011, we acquired all shares of Standard Forwarding LLC, East Moline, USA. This acquisition expands our freight business capacities in the Freight business unit.

DHL Express Canada sold its domestic business to transport company TransForce at the end of June and is now focusing on international express services in Canada.

In the middle of July, we acquired Tag EquityCo Limited, Cayman Islands, an international provider of marketing execution and production services, together with its subsidiaries. The company has been assigned to the Williams Lea business unit, where we expect to achieve synergies and economies of scale through a combined service offering.

Due to a change in the legal framework in China, we sold our domestic express business to the Chinese company Unitop Industry, Shenzhen, in the third quarter. All assets and liabilities had been classified as held for sale in the previous quarter.

Consolidated revenue up 3.2%

Consolidated revenue rose by €1,196 million or 3.2% year on year in the first nine months of 2011 to €38,806 million. The share of consolidated revenue generated abroad increased from 68.1% to 68.3% despite negative currency effects of €600 million. The changes in portfolio reduced revenue by €475 million.

Third-quarter revenue increased by 2.5% to €13,125 million (previous year: €12,799 million). It was impacted by negative currency effects of €262 million and portfolio changes amounting to €140 million.

Higher transport costs pushed up materials expense

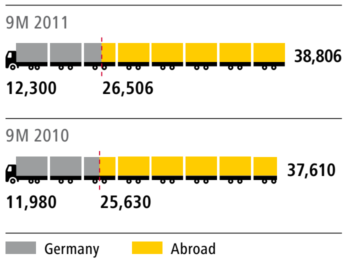
Other operating income declined by 10.7%, from €1,474 million to €1,317 million. The higher figure in the previous year was largely attributable to the reversal of provisions recognised for restructurings.

Higher transport volumes and freight costs as well as a rise in the oil price increased the materials expense for the reporting period by €972 million to €22,339 million.

At €12,301 million, staff costs were approximately the same as the previous year's figure of €12,297 million.

09 Consolidated revenue

€m



Depreciation, amortisation and impairment losses decreased by €45 million to €914 million. In the previous year, impairment losses were recognised on real estate (€13 million) and aircraft (€19 million), amongst other things.

Other operating expenses were also down year on year, at €2,732 million (previous year: €3,151 million). The prior-year figure includes in particular expenses attributable to asset disposals arising from the sale of business units in the United Kingdom, France and Austria.

10 Consolidated EBIT

€m

1) In the previous year EBIT before non-recurring items was €1,612 million.

Consolidated EBIT grows substantially

We were able to substantially increase profit from operating activities (EBIT) by 40.2% or €527 million to €1,837 million in the first nine months of 2011. At €646 million, profit from operating activities in the third quarter was up 18.5%. The smaller increase is largely attributable to the expenses arising in connection with the sale of business units in France and Austria in the first half of the previous year.

Net finance costs amounted to €411 million (previous year: net financial income of €964 million). In particular, the figure for financial year 2010 had been lifted by €1,453 million by the initial measurement of the fair market value of a forward related to the second tranche of the Postbank sale.

Profit before income taxes declined from €2,274 million to €1,426 million. Income taxes increased by €194 million to €356 million. The measurement of the derivatives from the planned Postbank sale had no effect on tax. In addition, the tax rate increased to 25% due to the higher income generated abroad.

Consolidated net profit and earnings per share below prior year, as expected

As we expected, consolidated net profit for the period declined during the reporting period from €2,112 million to €1,070 million. Of this amount, €988 million is attributable to shareholders of Deutsche Post AG and €82 million to non-controlling interest. Both basic and diluted earnings per share fell from €1.70 to €0.82.

Financial position

11 Selected cash flow indicators

€m

	9M 2010	9M 2011	Q3 2010	Q3 2011
Cash and cash equivalents as at 30 September	3,130	2,779	3,130	2,779
Change in cash and cash equivalents	20	–616	1,119	623
Net cash from operating activities	902	1,109	632	826
Net cash from/used in investing activities	312	–486	655	–158
Net cash used in financing activities	–1,194	–1,239	–168	–45

Good liquidity position

The principles and aims of our financial management presented in the 2010 Annual Report remain valid and are being pursued unchanged, as is our finance strategy.

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"FFO to debt", our dynamic performance metric, is calculated on a rolling 12-month basis. The definition of this metric and the methodology used to calculate its individual components correspond to those used by the rating agency Standard & Poor's.

standardandpoors.com

"FFO to debt" declined as expected during the reporting period, primarily due to the decrease in our liquidity as a result of the dividend paid out for financial year 2010 as well as higher capital expenditure. In addition, funds from operations decreased slightly over the course of the year, although at 31.9% this performance metric is still well within our expectations.

Our credit quality as rated by Standard & Poor's and Moody's has not changed from the rating of "BBB+" and "Baa1", respectively with stable outlook as indicated on page 8 of the Interim Report January to June 2011.

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Our liquidity position remains good. In the reporting period, we therefore did not utilise the five-year syndicated credit facility agreed upon in December 2010, which has a total volume of €2 billion. As at 30 September 2011, the Group had cash and cash equivalents of €2.8 billion.

12 FFO to debt

€m	1 Jan. to 31 Dec. 2010	1 Oct. 2010 to 30 Sept. 2011
Operating cash flow before changes in working capital	2,109	2,263
+ Interest and dividends received	59	74
– Interest paid	183	183
+ Adjustment for operating leases	1,055	1,055
+ Adjustment for pensions	198	198
+ Non-recurring income/expenses	531	277
= **Funds from operations (FFO)**	**3,769**	**3,684**
Reported financial liabilities 1)	7,022	6,995
– Financial liabilities related to the sale of Deutsche Postbank AG 1)	4,164	4,298
– Financial liabilities at fair value through profit or loss 1)	115	110
+ Adjustment for operating leases 2)	5,527	5,527
+ Adjustment for pensions 2)	5,323	5,323
– Surplus cash and near-cash investments 1), 3)	2,893	1,881
= **Debt**	**10,700**	**11,556**
FFO to debt (%)	**35.2**	**31.9**

1) As at 31 December 2010 and 30 September 2011, respectively.
2) As at 31 December 2010.
3) Surplus cash and near-cash investments are defined as cash and cash equivalents and investment funds callable at sight, less cash needed for operations.

Capital expenditure continues to increase in the third quarter

The Group's aggregate capital expenditure (capex) totalled €1,041 million as at the end of September 2011, which is a 36% increase compared with the nine-month period of 2010 (€763 million). The main contributors to this increase were the EXPRESS and Corporate Center/Other segments, including the cross-divisional purchase of vehicles. Funds were used mainly to replace and expand assets as follows: €890 million was invested in property, plant and equipment and €151 million in intangible assets excluding goodwill. Investments in property, plant and equipment related mainly to advance payments and assets under development (€411 million), transport equipment (€189 million), technical equipment and machinery (€136 million), IT equipment (€49 million), operating and office equipment (€42 million) and aircraft (€33 million).

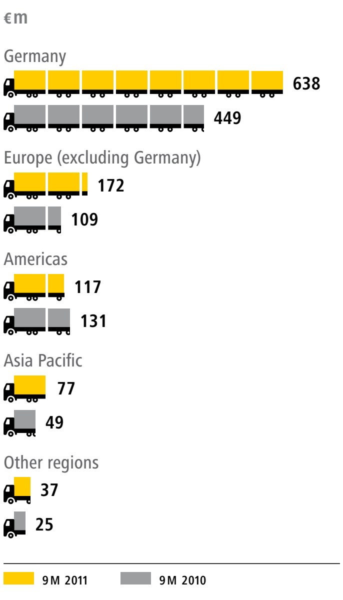
13 Capex and depreciation, amortisation and impairment losses, 9M

	MAIL		EXPRESS		GLOBAL FORWARDING, FREIGHT		SUPPLY CHAIN		Corporate Center/ Other		Group	
	2010 adjusted	2011	2010	2011	2010	2011	2010 adjusted	2011	2010	2011	2010	2011
Capex (€m)	300	233	152	357	68	74	133	179	110	198	**763**	**1,041**
Depreciation, amortisation and impairment losses (€m)	229	235	286	249	73	75	215	209	156	146	**959**	**914**
Ratio of capex to depreciation, amortisation and impairment losses	1.31	0.99	0.53	1.43	0.93	0.99	0.62	0.86	0.71	1.36	**0.80**	**1.14**

14 Capex and depreciation, amortisation and impairment losses, Q3

	MAIL		EXPRESS		GLOBAL FORWARDING, FREIGHT		SUPPLY CHAIN		Corporate Center/ Other		Group	
	2010 adjusted	2011	2010	2011	2010	2011	2010 adjusted	2011	2010	2011	2010	2011
Capex (€m)	101	90	48	135	31	38	52	58	50	97	**282**	**418**
Depreciation, amortisation and impairment losses (€m)	79	77	94	80	24	26	73	71	48	49	**318**	**303**
Ratio of capex to depreciation, amortisation and impairment losses	1.28	1.17	0.51	1.69	1.29	1.46	0.71	0.82	1.04	1.98	**0.89**	**1.38**

15 Capex by region



Our regional investments continue to focus mainly on Europe, the Americas and Asia. In Europe, investments were centred on Germany and the United Kingdom; in the Americas we made significant investments in the United States and doubled our investments in South America.

In the reporting period, capex in the MAIL division fell from €300 million to €233 million, primarily because some investments planned for the first nine months of 2011 were postponed and because in the prior-year period higher investments had been made in new sorting systems.

In the EXPRESS division, capex totalled €357 million in the nine-month period of 2011, which is well above the prior-period figure of €152 million. The investments related mainly to our aircraft and vehicle fleet as well as our European and Asian infrastructures.

In the GLOBAL FORWARDING, FREIGHT division, a total of €74 million was invested from January to September 2011 (previous year: €68 million). Of this figure, €51 million was attributable to the Global Forwarding business unit, where we continued to improve IT solutions for our global applications. Additionally, we fitted out and modernised our warehouses, especially in the Asia Pacific region. In the Freight business unit, we invested €23 million, mainly in property, plant and equipment.

In the SUPPLY CHAIN division, capex amounted to €179 million in the reporting period, which was 35% more than in the previous year (€133 million). Of this amount, €155 million was attributable to the Supply Chain business unit, €21 million to Williams Lea and €3 million to central entities. These investments were made to support new and existing business and focused mainly on the UK and the Americas.

Cross-divisional capital expenditure rose from €110 million in the first nine months of 2010 to €198 million in the reporting period. Most of these funds were invested in the purchase of new vehicles. In 2010, capital expenditure in this area had been considerably reduced as a result of extending vehicle operating life and suspending new vehicle orders.

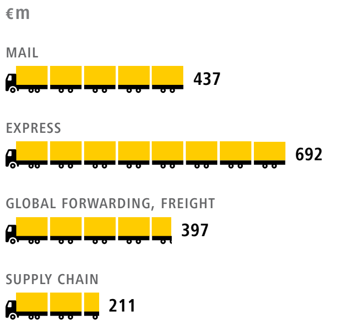
Cash flow statement

Net cash from operating activities rose by €207 million to €1,109 million in the first nine months of 2011, lifted in particular by improved EBIT and a decline in the utilisation of provisions. Gains from the disposal of non-current assets in the amount of €68 million (previous year: €–291 million) have been adjusted in the net income/net loss from disposal of non-current assets line item. The cash flow that resulted is presented in net cash used in investing activities. The cash inflow before changes in working capital also increased, from €1,507 million to €1,661 million. In addition, the cash outflow from changes in working capital was reduced by €53 million, due in large part to the smaller increase in trade receivables compared with the previous year.

Net cash used in investing activities amounted to €486 million. Investments in property, plant and equipment (€1,070 million) were the most significant item in this area. These were used mainly to expand our European and Asian infrastructures and modernise our IT, and for investments in the aircraft fleet. Disposals of non-current assets resulted in a net cash inflow of €269 million, compared with a net cash outflow of €105 million in the previous year, in part due to the sale of the day-definite domestic express business in France and the UK. The proceeds from the sale of subsidiaries and other business units in the amount of €59 million are mainly attributable to the sale of ETS and of DHL Express Canada's domestic express business. In the previous year, net cash from investing activities amounted to €312 million, mainly due to the sale of money market funds.

In the past, free cash flow was characterised by substantial changes in financial assets. In order to improve the informative value of free cash flow from an operating perspective, we have changed the way we report this indicator, as shown in Table 17:

16 Operating cash flow by division, 9M 2011



17 Calculation of free cash flow

€m

	9M 2010	9M 2011	Q3 2010	Q3 2011
Net cash from operating activities	**902**	**1,109**	**632**	**826**
Sale of property, plant and equipment and intangible assets	126	194	41	99
Purchase of property, plant and equipment and intangible assets	–749	–1,070	–291	–387
Net cash used for changes in property, plant and equipment and intangible assets	**–623**	**–876**	**–250**	**–288**
Disposal of subsidiaries and other business units	–268	59	0	–7
Acquisition of subsidiaries and other business units	–74	–70	–23	–35
Net cash used for acquisitions/divestments	**–342**	**–11**	**–23**	**–42**
Interest received	36	55	12	19
Interest paid	–136	–136	–44	–35
Net interest payments	**–100**	**–81**	**–32**	**–16**
Free cash flow	**–163**	**141**	**327**	**480**

Free cash flow increased from €–163 million in the first nine months of 2010 to €141 million in the reporting period. In the third quarter of 2011, free cash flow changed from €327 million in the previous year to €480 million.

Net cash used in financing activities rose slightly year on year, climbing €45 million from €1,194 million to €1,239 million in the reporting period. The dividend payment to our shareholders was the largest item in this area and was €61 million higher than in the previous year, at €786 million. In addition, due in part to the early repayment of a municipal bond in the previous year, the cash outflow from the change in financial liabilities was €106 million lower year on year, at €196 million.

Cash and cash equivalents fell from €3,415 million as at 31 December 2010 to €2,779 million due to the changes in the cash flows from the individual activities.

Assets and liabilities

18 Selected indicators for net assets

		31 Dec. 2010	30 Sept. 2011
Equity ratio	%	28.3	29.1
Net liquidity (–)/net debt (+)	€m	–1,382	–592
Net interest cover[1]		13.1	22.7
FFO to debt[2]	%	35.2	31.9

1) In the first nine months.
2) For calculation page 9.

Decline in Group's total assets

The Group's total assets amounted to €37,371 million as at 30 September 2011, €392 million lower than at 31 December 2010.

Since the planned sale of Postbank is expected to take place in less than 12 months, it was necessary to reclassify all of the associated non-current assets and liabilities to the relevant current balance sheet items. In addition, the carrying amount of the investment in Postbank was reclassified as held for sale.

These reclassifications were the main reason why non-current assets declined by €4,128 million to €20,365 million: investments in associates and non-current financial assets therefore decreased by €1,797 million and €2,509 million respectively. Intangible assets grew by €82 million to €11,930 million, with goodwill increasing as a result of the acquisition of Eurodifarm and Tag Equity in particular. At €6,152 million, property, plant and equipment remained at the same level as at 31 December 2010. Deferred tax assets were down slightly year on year at €952 million (previous year: €973 million).

At €17,006 million, current assets were €3,736 million higher than the prior-year figure. Current financial assets rose from €655 million to €2,845 million, largely as a result of the above-mentioned reclassifications in connection with the sale of Postbank. Receivables and other current assets increased from €8,641 million to €9,059 million, with the accrual of the prepaid annual contribution to Bundes-Pensions-Service accounting for €136 million of this increase. By contrast, cash and cash equivalents declined from €3,415 million to €2,779 million. Assets held for sale rose from €113 million to €1,864 million as at the reporting date, mainly because we reclassified our remaining equity interest in Postbank.

At €10,662 million, equity attributable to Deutsche Post shareholders was €151 million higher than at 31 December 2010. The positive contribution made by consolidated net profit for the period was reduced by negative currency effects and the dividend paid to our shareholders.

Current and non-current liabilities declined slightly from €17,640 million to €17,538 million. Trade payables decreased by €298 million to €5,409 million, whereas other current liabilities rose by €233 million to €4,280 million, mainly because of an increase in liabilities to employees. At €6,995 million, financial liabilities remained practically unchanged from their level as at 31 December 2010 (€7,022 million). However, there was a fundamental change in the maturity structure: the liabilities relating to the planned Postbank sale were reclassified from non-current financial liabilities to current financial liabilities, in line with the methodology applied to the related assets. Current and non-current provisions were reduced from €9,427 million to €8,976 million, mainly due to the utilisation of restructuring provisions.

Balance sheet indicators

Our net liquidity declined from €1,382 million as at 31 December 2010 to €592 million as at 30 September 2011, in part because we distributed the dividend of €786 million for the 2010 financial year to our shareholders in May. In addition, in the first quarter we paid the annual contribution of €542 million to Bundes-Pensions-Service für Post und Telekommunikation in advance. The equity ratio improved by 0.8 percentage points to 29.1%. Net interest cover shows the extent to which net interest obligations are covered by EBIT. This indicator increased from 13.1 to 22.7. As we have net liquidity, the informative value of net gearing is limited. We therefore do not present or comment on it here.

19 Net liquidity (–)/net debt (+)

€m

	31 Dec. 2010	30 Sept. 2011
Non-current financial liabilities	6,275	2,073
+ Current financial liabilities	747	4,922
= Financial liabilities	7,022	6,995
– Cash and cash equivalents	3,415	2,779
– Current financial assets	655	2,845
– Long-term deposits[1]	120	54
– Positive fair value of non-current financial derivatives[1]	2,531	146
= Financial assets	6,721	5,824
– Financial liabilities to Williams Lea minority shareholders	28	28
– Mandatory exchangeable bond[2]	2,796	2,893
– Collateral for the put option[2]	1,248	1,285
+ Net effect from measurement of Postbank derivatives[3]	2,389	2,443
= Non-cash adjustments	1,683	1,763
Net liquidity (–)/net debt (+)	–1,382	–592

1) Reported in non-current financial assets in the balance sheet.
2) Reported in non-current or current financial liabilities in the balance sheet.
3) Reported in non-current or current financial assets and liabilities in the balance sheet.

DIVISIONS

Overview

20 Key figures by operating division

€m	9M 2010 adjusted	9M 2011	+/– %	Q3 2010 adjusted	Q3 2011	+/– %
MAIL						
Revenue	10,145	10,223	0.8	3,288	3,373	2.6
of which Mail Communication	4,110	3,972	–3.4	1,294	1,303	0.7
Dialogue Marketing	1,882	1,915	1.8	618	627	1.5
Press Services	588	581	–1.2	186	187	0.5
Value-Added Services	251	269	7.2	82	89	8.5
Parcel Germany	2,039	2,207	8.2	678	748	10.3
Retail Outlets	583	596	2.2	195	199	2.1
Global Mail	1,255	1,226	–2.3	418	411	–1.7
Pension Service	78	77	–1.3	33	29	–12.1
Consolidation/Other	–641	–620	3.3	–216	–220	–1.9
Profit from operating activities (EBIT)	896[2]	861	–3.9	257	302	17.5
Return on sales (%)[1]	8.8	8.4	–	7.8	9.0	–
Operating cash flow	498	437	–12.2	287	407	41.8
EXPRESS						
Revenue	8,207	8,644	5.3	2,719	2,929	7.7
of which Europe	3,690	3,691	0.0	1,153	1,230	6.7
Americas	1,353	1,398	3.3	460	457	–0.7
Asia Pacific	2,477	2,722	9.9	867	956	10.3
EEMEA (Eastern Europe, the Middle East and Africa)	890	933	4.8	299	315	5.4
Consolidation/Other	–203	–100	50.7	–60	–29	51.7
Profit from operating activities (EBIT)	279[3]	679	>100	199[4]	219	10.1
Return on sales (%)[1]	3.4	7.9	–	7.3	7.5	–
Operating cash flow	653	692	6.0	317	370	16.7
GLOBAL FORWARDING, FREIGHT						
Revenue	10,443	11,108	6.4	3,715	3,787	1.9
of which Global Forwarding	7,811	8,187	4.8	2,819	2,806	–0.5
Freight	2,717	3,024	11.3	928	1,017	9.6
Consolidation/Other	–85	–103	–21.2	–32	–36	–12.5
Profit from operating activities (EBIT)	252[5]	303	20.2	100[6]	122	22.0
Return on sales (%)[1]	2.4	2.7	–	2.7	3.2	–
Operating cash flow	103	397	>100	98	133	35.7
SUPPLY CHAIN						
Revenue	9,559	9,675	1.2	3,326	3,323	–0.1
of which Supply Chain	8,788	8,817	0.3	3,032	2,985	–1.6
Williams Lea	768	858	11.7	293	336	14.7
Consolidation/Other	3	0	–100	1	2	100
Profit from operating activities (EBIT)	185[7]	289	56.2	83[8]	99	19.3
Return on sales (%)[1]	1.9	3.0	–	2.5	3.0	–
Operating cash flow	218	211	–3.2	147	86	–41.5

1) EBIT/revenue. 2) Before non-recurring items (adjusted): €900 million. 3) Before non-recurring items: €546 million. 4) Before non-recurring items: €194 million. 5) Before non-recurring items: €258 million. 6) Before non-recurring items: €102 million. 7) Before non-recurring items (adjusted): €210 million. 8) Before non-recurring items (adjusted): €84 million.

MAIL division

Revenue slightly above prior year

As at 1 July 2011, we transferred the Home Delivery business in Germany from the SUPPLY CHAIN division to the MAIL division. We report on this service for deliveries to both private and business customer addresses as part of our Parcel Germany business unit. The previous year's segment reporting and volume figures were adjusted accordingly.

Revenue in the first nine months of 2011, which had 0.8 additional working days, was €10,223 million and therefore slightly above the prior year's figure of €10,145 million. Since 1 July 2010, we have been required to apply VAT to revenues generated from business customers. In order to retain this key customer group, we increased our graduated discount scale, which lowered our revenue. We encountered negative currency effects of €24 million in the reporting period.

Business customer volume up again

In the Mail Communication business unit, we made more deliveries on behalf of our business customers for the fourth quarter in a row. However, since we increased the discount applicable to these deliveries, our revenue declined from €4,110 million to €3,972 million. Even though we retained and won quality-conscious customers, some of our price-sensitive customers turned to competitors. Market volumes are assessed annually. We published the latest figure in the 2010 Annual Report on page 51.

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21 Mail Communication: volumes

mail items (millions)

	9M 2010	9M 2011	+/– %	Q3 2010	Q3 2011	+/– %
Business customer letters	4,824	4,867	0.9	1,562	1,576	0.9
Private customer letters	882	883	0.1	288	285	–1.0
Total	**5,706**	**5,750**	**0.8**	**1,850**	**1,861**	**0.6**

Addressed advertising mail continues upward trend

In the first nine months and third quarter of 2011, revenue and volumes increased for both addressed advertising mail and our *Einkaufaktuell* product. Customers are again expanding their advertising budgets. Revenue in the Dialogue Marketing business unit was up 1.8 % to €1,915 million from January to September 2011 (previous year: €1,882 million).

22 Dialogue Marketing: volumes

mail items (millions)

	9M 2010	9M 2011	+/– %	Q3 2010	Q3 2011	+/– %
Addressed advertising mail	4,377	4,463	2.0	1,413	1,424	0.8
Unaddressed advertising mail	3,038	2,956	–2.7	952	963	1.2
Total	**7,415**	**7,419**	**0.1**	**2,365**	**2,387**	**0.9**

Press services revenue below prior year

Revenue in the Press Services business unit totalled €581 million in the reporting period, 1.2 % below the prior-year figure of €588 million. In the third quarter, revenue was up slightly year on year from €186 million to €187 million. The German press services market, the volume of which we describe on page 52 of our 2010 Annual Report, continues to decline. Whilst circulation is declining, item weights have begun to rise again moderately since the third quarter 2011 on account of increased advertisements.

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Revenue from value-added services rises sharply

In the first nine months of 2011, revenue in the Value-Added Services business unit reached €269 million, exceeding the prior year's figure of €251 million by 7.2%. The rise was even more palpable in the third quarter, during which revenue was up 8.5% to €89 million. We were able to generate growth above all in our document management and mailroom services.

Strong growth trend in parcel business continues

Revenue in the Parcel Germany business unit reached €2,207 million in the reporting period, improving on the previous year's high figure of €2,039 million by an encouraging 8.2%. At 10.3%, the rise in the third quarter was even higher, increasing revenue from €678 million to €748 million. The flourishing e-commerce business is the primary reason for this strong growth trend. Our range of products and delivery services are playing a significant role in this growth. With our Home Delivery service we can now also offer our customers in Germany transport services for heavy shipments such as furniture or large appliances.

23 Parcel Germany: volumes

parcels (millions)	9M 2010 adjusted	9M 2011	+/– %	Q3 2010	Q3 2011	+/– %
Business customer parcels[1]	477	529	10.9	160	180	12.5
Private customer parcels	76	76	0.0	24	25	4.2
Total	**553**	**605**	**9.4**	**184**	**205**	**11.4**

1) Including intragroup sales.

Retail outlet revenue exceeds prior-year level

Revenue generated by our approximately 20,000 retail outlets and sales points amounted to €596 million in the reporting period, a 2.2% increase over the previous year's level (€583 million). Growth in the third quarter amounted to 2.1%.

International mail portfolio adjusted

In the Global Mail business, revenue and volumes declined year on year primarily because we discontinued the bulk mail business in the Netherlands. At €1,226 million, revenue in the reporting period declined by 2.3% (previous year: €1,255 million). In the third quarter, the decline was 1.7% to €411 million (previous year: €418 million). Revenue in the first nine months of the year was impacted by negative currency effects of €24 million. We saw encouraging revenue growth in our traditional export business and in international mail from the United States.

24 Mail International: volumes

mail items (millions)	9M 2010	9M 2011	+/– %	Q3 2010	Q3 2011	+/– %
Global Mail	4,508	2,349	–47.9	1,302	621	–52.3

EBIT below prior year's high figure due to VAT

EBIT in the MAIL division was €861 million in the reporting period, 3.9% below the prior year's high figure of €896 million. The VAT-related discounts in the mail business and our investments in digital growth areas put pressure on earnings. In the third quarter of 2011, earnings improved from €257 million to €302 million. Return on sales was 8.4% in the reporting period.

Operating cash flow was €437 million (previous year, adjusted: €498 million). Despite the moderate rise in revenue, at €–690 million working capital was below the low level of the prior year (€–669 million).

EXPRESS division

International shipment volumes bring steady revenue growth

Revenue in the EXPRESS division grew by 5.3% to €8,644 million in the reporting period (previous year: €8,207 million), despite the fact that the figure for the first nine months of the previous year still included revenue of €259 million from the sold day-definite domestic businesses in the UK and France as well as the sold domestic express businesses in China and Canada. Excluding these sales and negative currency effects of €206 million, the rise in revenue was an encouraging 11.0%. The increase was mainly attributable to the steady rise in international time-definite shipment volumes. In the Time Definite International (TDI) product line, our customers sent 9.8% more shipments each day than in the prior year and weight per shipment increased by 7.2%. We also generated higher revenues from the fuel surcharges levied to partly cover higher fuel costs.

In the third quarter, we succeeded in improving on the positive trend registered in the first half of the year: daily shipments in the TDI product line saw another strong increase, outperforming last year by 11.0%. In the Time Definite Domestic (TDD) product line, growth in daily shipment volumes was slightly lower than in the previous quarters at 6.6%. The decrease in daily shipment volumes in the Day Definite Domestic (DDD) product line amounted to 12.3%. These developments are attributable mainly to the above-mentioned disposals in Canada and China in 2011.

25 EXPRESS: revenue by product

€m per day	9M 2010 adjusted	9M 2011	+/– %	Q3 2010 adjusted	Q3 2011	+/– %
Time Definite International (TDI)	26.8	30.1	12.3	26.1	30.1	15.3
Time Definite Domestic (TDD)	4.9	5.2	6.1	4.8	5.0	4.2
Day Definite Domestic (DDD)	4.9	3.7	–24.5	3.8	3.2	–15.8

26 EXPRESS: volumes by product

thousand of items per day	9M 2010 adjusted	9M 2011	+/– %	Q3 2010 adjusted	Q3 2011	+/– %
Time Definite International (TDI)	481	528	9.8	474	526	11.0
Time Definite Domestic (TDD)	631	683	8.2	624	665	6.6
Day Definite Domestic (DDD)	512	409	–20.1	413	362	–12.3

Revenue up in the Europe region despite disposals

For the Europe region we show revenue of €3,691 million in the reporting period, slightly surpassing last year's level of €3,690 million. The figure for 2010 still included revenue of €201 million related to our day-definite domestic businesses in the UK and France, which have meanwhile been sold. Excluding these sales and positive currency effects of €13 million, the rise in revenue was 5.1%.

In the TDI product line, daily shipment volumes rose again compared with the prior year, by 9.7%. Growth in the third quarter was 11.8%, even higher than in the preceding quarters.

Further growth for business in the Americas region

Revenue in the Americas region increased by 3.3% to €1,398 million in the first nine months of 2011 (previous year: €1,353 million). The year-on-year revenue increase was a substantial 15.2% excluding the sale of our domestic express business in Canada and negative currency effects of €107 million.

Daily shipment volumes in the TDI product line rose by an encouraging 11.6% year on year, attributable primarily to the growth in our US business. With an increase of 15.5%, the third-quarter surge in daily shipment volumes in the TDI product line in the Americas region not only exceeded the prior-year period but also significantly the level of the preceding quarters.

Asia Pacific continues to drive growth

The Asia Pacific region continues to be an important growth driver for our express business. Revenue developed positively by 9.9% to €2,722 million in the reporting period (previous year: €2,477 million). Excluding negative currency effects of €55 million as well as the disposal of our domestic express business in China, the revenue rise amounted to a considerable 12.3%.

In the first nine months, daily shipment volumes in the TDI product line grew by 10.3%. The growth trend continued uninterrupted in the third quarter.

Strong revenue and volumes in the EEMEA region

Revenue in the EEMEA region (Eastern Europe, the Middle East and Africa) climbed by 4.8% to €933 million in the reporting period (previous year: €890 million). This figure contains negative currency effects of €66 million. Excluding these effects, growth amounted to 12.2%. Daily shipment volumes increased on the prior year in all product lines.

Further improvement in profitability

Profitability in the EXPRESS division improved again thanks to the significant rise in revenue and volumes in all regions. One of the main contributing factors to this was the shift in focus to international express services in the UK, France, Canada and China. EBIT increased considerably from €279 million to €679 million in the reporting period and return on sales rose from 3.4% to 7.9%. The previous year's EBIT had been impacted by restructuring expenses in the amount of €267 million, mainly due to the disposals in France and the UK.

In the third quarter of 2011, EBIT improved to €219 million (previous year: €199 million), with return on sales growing from 7.3% to 7.5%. In the third quarter of 2010, earnings had been impacted by restructuring income in the amount of €5 million.

Operating cash flow was €692 million in the first nine months of 2011 compared with €653 million in the prior-year period: higher earnings and lower cash outflow on restructuring had a positive impact on cash flows. In addition, cash out of net working capital was scaled back significantly in the third quarter.

GLOBAL FORWARDING, FREIGHT division

Freight forwarding business on positive trend in volatile market

In the GLOBAL FORWARDING, FREIGHT division we increased revenue in the first nine months of 2011 by 6.4% to €11,108 million (previous year: €10,443 million). Excluding negative currency effects of €135 million, revenue growth was 7.7%. All in all, and especially in the third quarter, we grew profitably despite an appreciably slowing market and increased competition.

In the Global Forwarding business unit, revenue increased by 4.8% year on year, from €7,811 million to €8,187 million. Excluding negative currency effects of €179 million, the increase was 7.1%. We were able to improve gross profit by 7.7% to €1,796 million in the reporting period (previous year: €1,667 million).

Gross profits in air and ocean freight remain at high level

In the nine-month period of 2011, gross profits in the air and ocean freight business continued their positive trend, although revenues and volumes in the third quarter came under pressure. Fuel prices remained high whilst freight rates declined, particularly in ocean freight. Overall, we were able to stabilise our margins at a high level.

Air freight volumes in the reporting period were up by 0.7% year on year and revenue was up 5.2%. The air freight market cooled off significantly in the third quarter; our volumes were 2.4% below the previous quarter. However, we increased gross profit by 8.2% in the reporting period. We benefited from the improved purchasing conditions that resulted from greater market capacities.

In ocean freight, we maintained our volumes in the reporting period despite the weaker economic trend, gaining 3.2% in the third quarter over the previous quarter. Revenue was up year on year by 5.1% in the first nine months of 2011. We saw a 6.7% decline in revenue in the third quarter, which is attributable to the seasonal price surcharges that had already been applied in the previous year. Gross profit climbed by 15.8% in the reporting period, indicating that our focus on selective growth in attractive areas of business is paying off.

In our industrial project business (in the following table reported as part of Other), as expected revenue and gross profit performed much better after a subdued first half of the year. The business saw clear gains on the previous year, particularly in the third quarter.

27 Global Forwarding: revenue

€m

	9M 2010	9M 2011	+/– %	Q3 2010	Q3 2011	+/– %
Air freight	3,931	4,137	5.2	1,395	1,396	0.1
Ocean freight	2,521	2,649	5.1	965	900	–6.7
Other	1,359	1,401	3.1	459	510	11.1
Total	**7,811**	**8,187**	**4.8**	**2,819**	**2,806**	**–0.5**

28 Global Forwarding: volumes

thousands		9M 2010 adjusted[1]	9M 2011	+/– %	Q3 2010 adjusted[1]	Q3 2011	+/– %
Air freight	tonnes	3,250	3,273	0.7	1,120	1,080	–3.6
of which exports	tonnes	1,802	1,823	1.2	618	611	–1.1
Ocean freight	TEUs[2]	2,047	2,042	–0.2	716	708	–1.1

1) At the beginning of 2011 we adapted our systems for recording transport volumes, which also resulted in a slight retroactive adjustment.
2) Twenty-foot equivalent units.

Overland transport business sees stable revenue growth

In the Freight business unit, revenue rose by 11.3% to €3,024 million in the reporting period (previous year: €2,717 million). This includes positive currency effects of €44 million. At a regional level, we saw growth primarily in Germany, Scandinavia and Eastern Europe. In the United States, we acquired Standard Forwarding in June 2011 with an eye towards developing our overland transport business outside Europe. This business generates around 1% of the business unit's revenue growth. Despite persistent pressure on margins, gross profit was €777 million, exceeding the prior-year's figure of €728 million by 6.7%.

EBIT and cash flow make clear improvements over the previous year

Due to increased gross profit margins and strict cost management, EBIT for the GLOBAL FORWARDING, FREIGHT division was up significantly from €252 million to €303 million. This increase reflects a gain of 20.2%. The prior-year EBIT figure contained restructuring costs of €6 million. Return on sales amounted to 2.7% in the reporting period (previous year: 2.4%).The trend in the third quarter was even better: EBIT improved by 22.0%, from €100 million to €122 million. The prior-year figure contained restructuring costs of €2 million. Return on sales was up from 2.7% to 3.2% over the prior-year quarter.

Our focus remains on profitable growth in all sales channels, and we are investing in specific sectors, such as Life Sciences & Healthcare. Due to our well-developed understanding of our customers' needs and our high sales efficiency, we retained customers and generated new business.

Despite the growth in revenue, net working capital was slightly below the prior year's figure on account of an increase in liabilities. Operating cash flow was up significantly by €294 million to €397 million in the reporting period (previous year: €103 million).

SUPPLY CHAIN division

6.2 % revenue growth before portfolio changes and negative currency effects

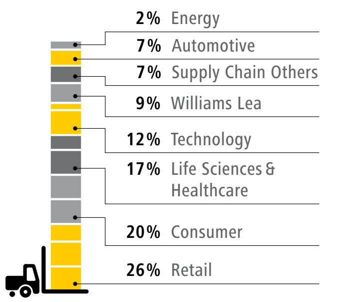
As at 1 July 2011, we transferred the Home Delivery business in Germany to the MAIL division. The previous year's segment reporting figures were adjusted accordingly.

As described on page 6, the Group made a number of portfolio changes that impacted the year-on-year revenue and earnings trends of the SUPPLY CHAIN division, including the sale of Exel Transportation Services (ETS) in North America and the acquisition of Eurodifarm in Italy. In July 2011, Williams Lea acquired Tag Group, an international marketing services provider.

In the first nine months of 2011, revenue increased by 1.2% year on year to €9,675 million (previous year: €9,559 million). The disposal of ETS and negative currency effects reduced revenue growth by €527 million. The Eurodifarm and Tag acquisitions added revenue of €52 million. Excluding these major effects, revenue growth was 6.2%. The Life Sciences & Healthcare and Automotive sectors provided the largest increase. Third-quarter revenue amounted to €3,323 million, much in line with the previous year's figure of €3,326 million. Excluding the portfolio changes and currency effects mentioned above, revenue growth was 6.2%.

29 SUPPLY CHAIN: revenue by sector, 9M 2011

Total revenue: € 9,675 million



Asia Pacific again sees highest regional growth

Revenue in the Supply Chain business unit amounted to €8,817 million in the period under review, a slight increase over the prior-year level (previous year: €8,788 million). Growth amounted to 5.7% excluding the ETS disposal, the Eurodifarm acquisition and the negative currency effects.

In the Americas region, the disposal of ETS reduced the growth achieved in our focus sectors, particularly the Consumer, Retail and Life Sciences & Healthcare sectors. We saw good progress in the Automotive and Energy sectors.

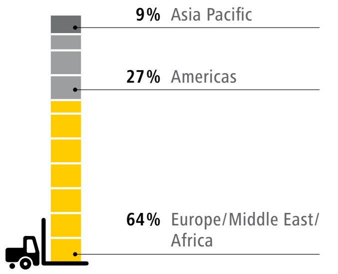
The Asia Pacific region continued to achieve the highest level of regional revenue growth from new and existing business. In China, revenue performed well, reflecting the overall rise in domestic consumption and demand for reliable national logistics services. Japanese operations in those areas affected by the earthquake in March 2011 have returned to full capacity.

Revenue also improved due to increased volumes and new business gained in the UK, Africa and Eastern Europe. We continued to expand the Life Sciences & Healthcare sector, as evidenced by higher revenue in the UK businesses and the acquisition of Eurodifarm in Italy.

Williams Lea revenue increased by 11.7% in the first nine months of 2011 to €858 million (previous year: €768 million). Excluding the revenue gained through the Tag acquisition and adverse currency effects, growth was 12.0%. Most of this growth came from the marketing solutions business in the Americas and new business gained in the European banking sector.

30 SUPPLY CHAIN: revenue by region, 9M 2011

Total revenue: € 9,675 million



New contracts increase 17% year on year

In the first nine months of 2011, the Supply Chain business unit concluded additional contracts worth approximately €820 million in annualised revenue with both new and existing customers. This was an increase of around 17%, of which the Retail and Consumer sectors accounted for 58%. We also made key gains in the Energy sector and furthered our "above-the-wing" product offering in the Aviation industry through the new Qantas contract in Australia. We monitor the performance of all major contracts on a regular basis. The majority of new business contracts exceeded both revenue and profitability expectations for the most recent 12 months. The number of new contracts, the resulting revenue as well as gross profit increased significantly. The annualised contract renewal rate was in line with the 2010 level.

The Williams Lea Americas region won a sizeable print management contract with an international direct marketing company.

EBIT margin rises to 3.0%

Division EBIT rose from €185 million to €289 million in the first nine months of 2011. The increase includes a gain on the disposal of ETS amounting to €23 million, including transaction costs. The prior-year figure contained restructuring costs of €25 million. The earnings improvement was achieved primarily due to an increase in business activity and steady cost reductions. The EBIT margin continued to improve, rising from 1.9% to 3.0%.

Third-quarter EBIT improved from €83 million in the prior year to €99 million. The EBIT margin for the quarter was 3.0% (previous year: 2.5%).

Operating cash flow for the first nine months of 2011 was €211 million, down slightly from the €218 million achieved in the previous year. Higher earnings and lower cash outflow on restructuring were partly offset by an increased cash outflow for working capital.

NON-FINANCIAL PERFORMANCE INDICATORS

Employees

Number of employees at prior-year level

The average number of employees (full-time equivalents) increased slightly to 421,895 in the first nine months of 2011, a 0.1% seasonal increase compared with the previous year's average.

Employee numbers to remain stable until end of year

Our current planning calls for maintaining the total number of employees at the current level in financial year 2011.

Research and development

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.

FURTHER DEVELOPMENTS

No further significant events

There were no significant events with material effects on the Group's earnings, financial position, and assets and liabilities after the reporting date.

OUTLOOK

Overall assessment of expected performance

Consolidated EBIT for 2011 now expected to be above €2.4 billion

We are maintaining our basic assumptions that our market is growing faster than global GDP and that we shall be able to gain market share. We are therefore anticipating the corresponding organic revenue growth. In light of our good performance in the third quarter, we are now increasing our earnings forecast for consolidated EBIT to above €2.4 billion for full-year 2011. We expect EBIT for the MAIL division (at around €1.1 billion) to reach the upper end of the range we originally projected and EBIT for the DHL divisions to be above €1.7 billion. At around €–0.4 billion, the Corporate Center / Other result should be on a par with the previous year. Consolidated net profit before effects from the measurement of the Postbank instruments is expected to continue to improve in 2011 in line with our operating business.

Opportunities and risks

Opportunity and risk controlling process facilitates sustainable Group development

Identifying and assessing opportunities and risks at an early stage is a key factor in sustainable corporate development. Deutsche Post DHL applies a Group-wide opportunity and risk management process for this purpose, in which management is systematically provided with information on possible occurrences and changes that could significantly impact our operating activities. We describe our opportunity and risk management process and the significant risks affecting our earnings, financial position, and assets and liabilities in the 2010 Annual Report beginning on page 88 and in the previous Interim Reports for 2011.

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Opportunities

For information on the Group's unchanged economic opportunities, please refer to the 2010 Annual Report starting on page 90.

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Overall assessment of the Group's risk position

In the first nine months of 2011, no further significant risks or changes arose beyond those presented in the 2010 Annual Report and in the previous Interim Reports for 2011. On the whole, based on the Group-wide risk control system and in the estimation of the Board of Management of the Group, there are currently no identifiable risks that, individually or collectively, cast doubt upon the Group's ability to continue as a going concern.

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Future organisation

No material changes to the organisation

No material changes to the Group's organisational structure are planned for the remainder of 2011.

Future economic parameters

Global upturn with regional risks

The International Monetary Fund (IMF) now expects global economic output to increase by 4.0% in full-year 2011 and global trade to grow by 7.5%. For 2012, the IMF is predicting a similar rise in GDP, although it expects growth in global trade to diminish. Economic risk emanates above all from the debt crisis in the euro zone and the possibility of heavy fluctuations in commodity prices.

The Japanese economy continues to recover from the consequences of the severe earthquake. The setbacks suffered in the first half of the year are likely to be largely compensated for in the second half. GDP growth is therefore expected to decrease only moderately in 2011 (IMF: –0.5%; Postbank Research: –0.3%). In 2012, the Japanese economy should benefit further from investment in reconstruction, leading to strong growth (IMF: 2.3%; Postbank Research: 2.9%). In China, the economy is expected to keep growing substantially in 2011 (IMF: 9.5%), albeit at a slower pace than in the prior year. The rate of growth is likely to see another decline in 2012 (IMF: 9.0%).

In the United States, growth is set to be moderate for the rest of the year. Companies are expected to increase capital expenditure significantly, although private consumption will presumably increase only marginally. GDP growth will be weak overall in 2011 (IMF: 1.5%; Postbank Research: 1.7%). However, it is expected to improve somewhat in 2012 (IMF: 1.8%; Postbank Research: 2.4%).

In the euro zone, the economic trend is likely to be negatively impacted by the consolidation of public budgets and uncertainty amongst both businesses and consumers as a result of the national debt crisis. Thanks to the good start to the year, however, GDP will register solid growth in 2011 (IMF: 1.6%; Postbank Research: 1.7%). Whilst some countries are generating high growth, other debt-ridden member states remain in recession. Structural weaknesses and forced fiscal consolidation are likely to curb economic growth significantly in 2012. On the whole, GDP is expected to register significantly lower growth (IMF: 1.1%; Postbank Research: 0.9%).

The German economy has held its own quite well in an increasingly difficult climate. Even though by all accounts the economy will weaken in the second half of the year, GDP for full-year 2011 will presumably see another substantial increase (IMF: 2.7%; Postbank research: 3.0%). In 2012, the German economy will hardly escape the effects of weak growth in the euro zone and GDP is likely to grow at a much slower pace (IMF: 1.3%; Postbank Research: 1.3%).

Revenue and earnings forecast

Growth in the global economy slowed in the third quarter to settle at approximately the level we had assumed when making our projections. However, we were not able to predict the current uncertainty regarding the euro zone and national budgets. We are nonetheless maintaining our basic assumptions that our market is growing faster than global GDP and that we shall be able to gain market share. We are therefore anticipating the corresponding organic revenue growth.

In light of our good performance in the third quarter, we are increasing our earnings forecast for consolidated EBIT to above €2.4 billion for full-year 2011. We expect EBIT for the MAIL division (at around €1.1 billion) to reach the upper end of the range we originally projected and EBIT for the DHL divisions to be above €1.7 billion. At around €–0.4 billion, the Corporate Center/Other result should be on a par with the previous year.

We are maintaining our finance policy in 2011 as well and will raise capital expenditure to no more than €1.6 billion after having increased it to just under €1.3 billion in 2010. Following our corporate strategy, we are focusing on organic growth and anticipate only a few small acquisitions in 2011, as in the previous year. In 2011, cash flow will be impacted by the restructuring measures resolved in 2009 to a much lesser extent than in previous years.

Even if the uncertain economic climate persists in 2012, particularly in western economies, we believe that consolidated EBIT will continue to rise based on our good earnings momentum. The cost reduction measures and growth programmes initiated in the MAIL division are expected to stabilise EBIT even though traditional physical letter volumes are likely to continue their slow decline due to electronic substitution. In the DHL divisions, we expect EBIT to improve at an annual average of 13% to 15% until 2015 as trading volumes continue to improve.

The mark-to-market measurement of certain financial instruments required under IFRSs in connection with the Postbank transaction will be reviewed at the end of each quarter until early 2012 and adjusted if necessary, based on the change in the Postbank share price. Any adjustments made will not impact liquidity and will be reported under net finance costs/net financial income. To a large extent, this impact will be negated by offsetting changes in the fair value of the remaining shareholding in Postbank. Consolidated net profit before effects from the measurement of the Postbank instruments is expected to continue to improve in 2011 in line with our operating business.

We are maintaining our intention of an annual dividend distribution of 40% to 60% of net profit and take into account the importance of dividend continuity.

Projected financial position

Creditworthiness of the Group remains stable

Based on the projected earnings trend for 2011 and the increase in capital expenditure, we expect the "FFO to debt" performance metric to remain at approximately the prior-year level and the rating agencies to continue to rank our credit quality as adequate.

Liquidity situation remains good

Due to our favourable liquidity position, we continue to have no plans for any major funding initiatives at present. Moreover, we expect liquidity to improve further in the fourth quarter. At the beginning of next year, however, we anticipate a temporary deterioration in our liquidity situation as a result of the prepayment due to Bundes-Pensions-Service für Post und Telekommunikation. Since we pass on most of the commodity price risk to our customers, we do not expect potential fluctuations in the price of crude oil to impact our earnings.

Capital expenditure to increase further

Capital expenditure is expected to continue increasing in the remaining months of 2011 to no more than €1.6 billion. The main focus of the investments will be on IT, machinery and transport equipment, as well as intangible assets.

31 INCOME STATEMENT

1 January to 30 September

€m

	9M 2010	9M 2011	Q3 2010	Q3 2011
Revenue	37,610	38,806	12,799	13,125
Other operating income	1,474	1,317	495	436
Total operating income	39,084	40,123	13,294	13,561
Materials expense	−21,367	−22,339	−7,437	−7,629
Staff costs	−12,297	−12,301	−3,974	−4,016
Depreciation, amortisation and impairment losses	−959	−914	−318	−303
Other operating expenses	−3,151	−2,732	−1,020	−967
Total operating expenses	−37,774	−38,286	−12,749	−12,915
Profit from operating activities (EBIT)	**1,310**	**1,837**	**545**	**646**
Net income from associates	89	58	31	0
Other financial income	1,813	425	70	247
Other finance costs	−949	−863	−355	−323
Foreign currency result	11	−31	32	−16
Net other financial income/net other finance costs	875	−469	−253	−92
Net financial income/net finance costs	**964**	**−411**	**−222**	**−92**
Profit before income taxes	**2,274**	**1,426**	**323**	**554**
Income taxes	−162	−356	−74	−138
Consolidated net profit for the period	**2,112**	**1,070**	**249**	**416**
attributable to Deutsche Post AG shareholders	2,054	988	226	385
attributable to non-controlling interests	58	82	23	31
Basic earnings per share (€)	**1.70**	**0.82**	**0.19**	**0.32**
Diluted earnings per share (€)	**1.70**	**0.82**	**0.19**	**0.32**

32 STATEMENT OF COMPREHENSIVE INCOME

1 January to 30 September

€m	9M 2010	9M 2011	Q3 2010	Q3 2011
Consolidated net profit for the period	**2,112**	**1,070**	**249**	**416**
Currency translation reserve				
Changes from unrealised gains and losses	430	−60	−347	267
Changes from realised gains and losses	21	−26	−1	−1
Other changes in retained earnings				
Changes from unrealised gains and losses	1	1	0	0
Changes from realised gains and losses	0	0	0	0
Hedging reserve in accordance with IAS 39				
Changes from unrealised gains and losses	−40	26	−15	11
Changes from realised gains and losses	87	0	63	2
Revaluation reserve in accordance with IAS 39				
Changes from unrealised gains and losses	4	−6	0	5
Changes from realised gains and losses	−16	0	0	0
Revaluation reserve in accordance with IFRS 3				
Changes from unrealised gains and losses	−1	−1	0	0
Changes from realised gains and losses	0	0	0	0
Income taxes relating to components of other comprehensive income	−4	−6	−8	−3
Share of other comprehensive income of associates (after tax)	93	10	69	0
Other comprehensive income (after tax)	**575**	**−62**	**−239**	**281**
Total comprehensive income	**2,687**	**1,008**	**10**	**697**
attributable to Deutsche Post AG shareholders	2,617	933	−9	661
attributable to non-controlling interests	70	75	19	36

33 BALANCE SHEET

€m	31 Dec. 2010	30 Sept. 2011
ASSETS		
Intangible assets	11,848	11,930
Property, plant and equipment	6,130	6,152
Investment property	37	40
Investments in associates	1,847	51
Non-current financial assets	3,193	715
Other non-current assets	465	525
Deferred tax assets	973	952
Non-current assets	**24,493**	**20,365**
Inventories	223	244
Income tax assets	223	215
Receivables and other current assets	8,641	9,059
Current financial assets	655	2,845
Cash and cash equivalents	3,415	2,779
Assets held for sale	113	1,864
Current assets	**13,270**	**17,006**
Total ASSETS	**37,763**	**37,371**
EQUITY AND LIABILITIES		
Issued capital	1,209	1,209
Other reserves	1,535	1,484
Retained earnings	7,767	7,969
Equity attributable to Deutsche Post AG shareholders	10,511	10,662
Non-controlling interests	185	195
Equity	**10,696**	**10,857**
Provisions for pensions and similar obligations	4,513	4,493
Deferred tax liabilities	215	221
Other non-current provisions	2,440	2,245
Non-current provisions	7,168	6,959
Non-current financial liabilities	6,275	2,073
Other non-current liabilities	401	373
Non-current liabilities	6,676	2,446
Non-current provisions and liabilities	**13,844**	**9,405**
Current provisions	2,259	2,017
Current financial liabilities	747	4,922
Trade payables	5,707	5,409
Income tax liabilities	463	481
Other current liabilities	4,047	4,280
Liabilities associated with assets held for sale	0	0
Current liabilities	10,964	15,092
Current provisions and liabilities	**13,223**	**17,109**
Total EQUITY AND LIABILITIES	**37,763**	**37,371**

34 CASH FLOW STATEMENT

1 January to 30 September

€m

	9M 2010	9M 2011	Q3 2010	Q3 2011
Consolidated net profit for the period attributable to Deutsche Post AG shareholders[1]	2,054	988	226	385
Consolidated net profit for the period attributable to non-controlling interests	58	82	23	31
Income taxes	162	356	74	138
Net other financial income/net other finance costs	−875	469	253	92
Net income from associates	−89	−58	−31	0
Profit from operating activities (EBIT)	1,310	1,837	545	646
Depreciation, amortisation and impairment losses	959	914	318	303
Net income/net loss from disposal of non-current assets	291	−68	36	−20
Non-cash income and expense	53	23	−5	12
Change in provisions	−829	−673	−198	−189
Change in other non-current assets and liabilities	−57	−46	−18	7
Income taxes paid	−220	−326	−62	−124
Net cash from operating activities before changes in working capital	**1,507**	**1,661**	**616**	**635**
Changes in working capital				
Inventories	8	−17	−6	−4
Receivables and other current assets	−1,249	−639	−215	−59
Liabilities and other items	636	104	237	254
Net cash from operating activities	**902**	**1,109**	**632**	**826**
Subsidiaries and other business units	−268	59	0	−7
Property, plant and equipment and intangible assets	126	194	41	99
Other non-current financial assets	37	16	−4	5
Proceeds from disposal of non-current assets	−105	269	37	97
Subsidiaries and other business units	−74	−70	−23	−35
Property, plant and equipment and intangible assets	−749	−1,070	−291	−387
Other non-current financial assets	−15	−67	−2	−54
Cash paid to acquire non-current assets	−838	−1,207	−316	−476
Interest received	36	55	12	19
Dividend received	4	0	0	0
Current financial assets	1,215	397	922	202
Net cash from/used in investing activities	**312**	**−486**	**655**	**−158**
Proceeds from issuance of non-current financial liabilities	10	13	−6	6
Repayments of non-current financial liabilities	−308	−168	−194	−27
Change in current financial liabilities	−4	−41	−1	26
Other financing activities	43	−31	97	−5
Proceeds from transactions with non-controlling interests	0	0	0	0
Cash paid for transactions with non-controlling interests	0	−1	0	−1
Dividend paid to Deutsche Post AG shareholders	−725	−786	0	0
Dividend paid to non-controlling interest holders	−64	−68	−20	−9
Purchase of treasury shares	−10	−21	0	0
Interest paid	−136	−136	−44	−35
Net cash used in financing activities	**−1,194**	**−1,239**	**−168**	**−45**
Net change in cash and cash equivalents	20	−616	1,119	623
Effect of changes in exchange rates on cash and cash equivalents	46	−20	−54	28
Changes in cash and cash equivalents associated with assets held for sale	0	0	0	3
Changes in cash and cash equivalents due to changes in consolidated group	0	0	0	0
Cash and cash equivalents at beginning of reporting period	3,064	3,415	2,065	2,125
Cash and cash equivalents at end of reporting period	**3,130**	**2,779**	**3,130**	**2,779**

1) The profit before income taxes item on the basis of which cash flows are calculated has been changed to consolidated net profit for the period attributable to Deutsche Post AG shareholders to increase transparency. The presentation of the prior-year figures has been adjusted. This change does not affect the calculation.

35 STATEMENT OF CHANGES IN EQUITY

1 January to 30 September

€m	Issued capital	Other reserves: Capital reserves	Other reserves: IAS 39 reserves	Other reserves: IFRS 3 revaluation reserve	Other reserves: Currency translation reserve	Retained earnings	Equity attributable to Deutsche Post AG shareholders	Non-controlling interests	Total equity
Balance at 1 January 2010	1,209	2,147	–70	7	–1,215	6,098	8,176	97	8,273
Capital transactions with owner									
Dividend	0	0	0	0	0	–725	–725	–58	–783
Transactions with non-controlling interests	0	0	0	0	0	0	0	0	0
Changes in non-controlling interests due to changes in consolidated group	0	0	0	0	0	0	0	–2	–2
Purchase of treasury shares	–1	0	0	0	0	–9	–10	0	–10
Share Matching Scheme (issuance)	0	8	0	0	0	0	8	0	8
Share Matching Scheme (exercise)	1	–9	0	0	0	8	0	0	0
							–727	**–60**	**–787**
Total comprehensive income									
Consolidated net profit for the period	0	0	0	0	0	2,054	2,054	58	2,112
Currency translation differences	0	0	0	0	440	0	440	12	452
Other changes	0	0	123	–1	0	1	123	0	123
							2,617	**70**	**2,687**
Balance at 30 September 2010	**1,209**	**2,146**	**53**	**6**	**–775**	**7,427**	**10,066**	**107**	**10,173**
Balance at 1 January 2011	1,209	2,158	53	6	–682	7,767	10,511	185	10,696
Capital transactions with owner									
Dividend	0	0	0	0	0	–786	–786	–68	–854
Transactions with non-controlling interests	0	0	0	0	0	–1	–1	0	–1
Changes in non-controlling interests due to changes in consolidated group	0	0	0	0	0	0	0	3	3
Purchase of treasury shares	–2	0	0	0	0	–20	–22	0	–22
Share Matching Scheme (issuance)	0	27	0	0	0	0	27	0	27
Share Matching Scheme (exercise)	2	–22	0	0	0	20	0	0	0
							–782	**–65**	**–847**
Total comprehensive income									
Consolidated net profit for the period	0	0	0	0	0	988	988	82	1,070
Currency translation differences	0	0	0	0	–82	0	–82	–7	–89
Other changes	0	0	27	–1	0	1	27	0	27
							933	**75**	**1,008**
Balance at 30 September 2011	**1,209**	**2,163**	**80**	**5**	**–764**	**7,969**	**10,662**	**195**	**10,857**

SELECTED EXPLANATORY NOTES

Company information

Deutsche Post AG is a listed corporation domiciled in Bonn, Germany. The condensed consolidated interim financial statements of Deutsche Post AG and its subsidiaries cover the period from 1 January to 30 September 2011 and have been reviewed.

BASIS OF PREPARATION

1 Basis of accounting

The accompanying condensed consolidated interim financial statements as at 30 September 2011 were prepared in accordance with the International Financial Reporting Standards (IFRSs) 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 IFRSs 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 2011 are not necessarily an indication of how business will develop in the future.

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 2010. For further information on the accounting policies applied, please refer to the consolidated financial statements for the year ended 31 December 2010, on which these interim financial statements are based.

The income tax expense for the reporting period was deferred on the basis of the tax rate expected to apply to the full financial year.

New developments in international accounting under IFRSs effective 1 January 2011

Departures from the accounting policies applied in financial year 2010 consist of the new or amended international accounting pronouncements under IFRSs required to be applied since financial year 2011.

- IAS 24 (Related Party Disclosures); the simplification option was already applied as at 31 December 2010 prior to the effective date.
- IFRIC 19 (Extinguishing Financial Liabilities with Equity Instruments)
- IFRIC 14 (Prepayments of a Minimum Funding Requirement)
- IAS 32 (Financial Instruments: Presentation)
- Improvements to IFRSs (2010)

The amendments have no material effects on the consolidated financial statements. Detailed explanations can be found in the 2010 Annual Report, Note 4 "New developments in international accounting under the IFRSs".

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. 2010	30 Sept. 2011
Number of fully consolidated companies (subsidiaries)		
German	80	75
Foreign	747	767
Number of proportionately consolidated joint ventures		
German	1	1
Foreign	16	14
Number of equity-accounted companies (associates)		
German	28	28
Foreign	31	30

Acquisitions in 2011

Acquisitions, 2011

Name	Country	Segment	Equity interest in %	Date of acquisition
Adcloud GmbH (Adcloud), Cologne	Germany	MAIL	100	1 April 2011
Eurodifarm srl. (Eurodifarm), Lodi[1]	Italy	SUPPLY CHAIN	100	11 May 2011
Standard Forwarding LLC (Standard Forwarding), East Moline[1]	USA	GLOBAL FORWARDING, FREIGHT	100	1 June 2011
Tag EquityCo Limited (Tag Equity), Grand Cayman[1]	Cayman Islands	SUPPLY CHAIN	100	11 July 2011
LifeConEx LLC (LifeConEx), Plantation	USA	GLOBAL FORWARDING, FREIGHT	100	29 July 2011

1) Purchase price allocation is currently preliminary.

ACQUISITION OF TAG EQUITY

In the middle of July 2011, Deutsche Post DHL acquired the company Tag EquityCo Limited, Cayman Islands, together with its subsidiaries. Tag Equity is an international provider of marketing execution and production services. The company has been assigned to the Williams Lea business unit within the SUPPLY CHAIN segment. Final purchase price allocation will be disclosed in a subsequent financial report because not all the necessary information is currently available.

Preliminary purchase price allocation for Tag Equity

€m	Carrying amount	Adjustments	Fair value
ASSETS			
Non-current assets	14	–	14
Customer relationships	–	50	50
Brand name	–	6	6
Software	–	17	17
Current assets	179	–	179
Cash and cash equivalents	5	–	5
	198	73	271
EQUITY AND LIABILITIES			
Non-current liabilities and provisions	–	18	18
Current liabilities and provisions	227	–	227
	227	18	245
Preliminary net assets			26

The customer relationships will be amortised over 20 years using the straight-line method, whilst the software will be amortised over five years.

Preliminary goodwill for Tag Equity

€m	Fair value
Cost	81
Less preliminary net assets	26
Preliminary goodwill	55

Inclusion of the companies as at 1 January 2011 would have had an additional effect of €76 million on consolidated revenue and a €12 million effect on consolidated EBIT.

INSIGNIFICANT ACQUISITIONS IN 2011

In the period up to 30 September 2011, Deutsche Post DHL acquired further subsidiaries that did not materially affect the Group's net assets, financial position and results of operations, either individually or in the aggregate. These insignificant acquisitions are as follows:

Adcloud is a specialised provider of Internet advertising space marketing and placement services. Eurodifarm is a specialist in the temperature-controlled distribution of pharmaceutical and diagnostic products. Standard Forwarding, a US company in the forwarding business, was acquired in order to expand capacity in the Freight business unit. Deutsche Post DHL acquired all of the shares of its LifeConEx LLC, USA, joint venture, previously held by LCAG USA Inc., USA. This company provides end-to-end cold chain logistics services for the life sciences industry. The change in the method of consolidation resulted in a gain of €1.3 million, which is reported in other operating income.

Insignificant acquisitions, 2011

€m 1 January to 30 September	Carrying amount	Adjustments	Fair value
ASSETS			
Non-current assets	9	–	9
Current assets	25	–	25
Cash and cash equivalents	6	–	6
	40	–	40
EQUITY AND LIABILITIES			
Non-current liabilities and provisions	3	–	3
Current liabilities and provisions	34	–	34
	37	–	37
Net assets			3

Goodwill, 2011

€m	Fair value
Cost	62
Less net assets	3
Plus effects from change in consolidation method	1
Goodwill	**60**

Variable purchase prices, which are given in the table below, were agreed for the acquisitions:

Contingent consideration

Basis	Period for financial years from to	Results range from	Fair value of payment obligation
Revenue and gross income	2011 to 2013	€0 to €25 million	€5.8 million
EBITDA	2011 and 2012	unlimited	[1]
Revenue and EBITDA	2011 to 2013	€0 to €3 million	[1]

1) The final fair value of the payment obligation will be disclosed in a subsequent financial report because not all the information is currently available.

Inclusion of the companies as at 1 January 2011 would not have materially affected consolidated revenue and consolidated EBIT.

€81 million was expended on purchasing subsidiaries in the period up to 30 September 2011, plus a further €8 million for subsidiaries already acquired in previous years. In addition, Deutsche Post DHL received €8 million in purchase price adjustments relating to companies acquired in previous years. The purchase prices of the acquired companies were paid in cash.

Acquisitions in 2010

In the period up to 30 September 2010, Deutsche Post DHL acquired two entities that did not materially affect the Group's net assets, financial position and results of operations either individually or in the aggregate.

Insignificant acquisitions, 2010

€m 1 January to 30 September	Carrying amount	Adjustments	Fair value
ASSETS			
Non-current assets	0	–	0
Current assets	1	–	1
Cash and cash equivalents	0	–	0
	1	**–**	**1**
EQUITY AND LIABILITIES			
Non-current liabilities and provisions	0	–	0
Current liabilities and provisions	0	–	0
	0	**–**	**0**
Net assets			**1**

Goodwill, 2010

€m	Fair value
Cost	23
Less net assets	1
Difference	**22**
Less non-controlling interests[1]	2
Goodwill	**20**

1) Non-controlling interests were recognised at their carrying amount.

In the period up to 30 September 2010, €23 million was spent to acquire subsidiaries and €51 million on subsidiaries acquired in previous years. The purchase prices of the acquired companies were paid in cash.

Acquisitions after the reporting date

Deutsche Post DHL acquired the assets and business activities of Post Logistics Australia Pty Ltd, Australia, at the beginning of October 2011 for a purchase price of €1.4 million. The preliminary net assets amount to €2 million. The company offers road freight transport and warehousing & storage services and will be allocated to the SUPPLY CHAIN segment. The purchase price allocation will be disclosed in a subsequent financial report because not all the necessary information is currently available.

Disposal and deconsolidation effects in 2011

The disposal and deconsolidation effects of companies and business units in the period up to 30 September 2011 were as follows:

Disposal and deconsolidation effects, 2011

€m 1 January to 30 September	Exel Transportation Services	DHL Express Canada	Miscellaneous	Total
Non-current assets	0	11	2	**13**
Current assets	0	2	0	**2**
Assets held for sale[1]	113	0	18	**131**
Cash and cash equivalents	0	0	10	**10**
ASSETS	**113**	**13**	**30**	**156**
Non-current liabilities and provisions	0	0	0	**0**
Current liabilities and provisions	0	5	11	**16**
Liabilities associated with assets held for sale[1]	62	0	11	**73**
EQUITY AND LIABILITIES	**62**	**5**	**22**	**89**
Net assets	**51**	**8**	**8**	**67**
Total consideration received	55	10	4	**69**
Income (+)/expenses (–) from the currency translation reserve	24	1	0	**25**
Non-controlling interests	0	0	3	**3**
Deconsolidation gain (+)/loss (–)	**28**	**3**	**–1**	**30**

1) Figures before deconsolidation.

Disposal gains are shown under other operating income; disposal losses are reported under other operating expenses.

SUPPLY CHAIN SEGMENT

In April 2011, Deutsche Post DHL sold the freight forwarding company Exel Transportation Services Inc., USA, including Exel Trucking Inc., USA, and Exel Transportation Services Inc. (Canadian Branch), Canada, to the US-based Hub Group. The assets and liabilities as at 31 March 2011 were presented as held for sale in accordance with IFRS 5.

EXPRESS SEGMENT

At the end of June 2011, DHL Express Canada sold its domestic Canadian express business to TransForce, a transport company. The two companies have entered into a ten-year strategic alliance. The domestic express business is to be handled by TransForce's subsidiary Loomis Express. DHL Express Canada will continue to provide international express services.

The sale of four Chinese companies, the sale of assets of the Australian company Western Australia and the sale of Northern Kope Parcel Express, Australia, are reported in the Miscellaneous column. The assets and liabilities had previously been classified in accordance with IFRS 5.

GLOBAL FORWARDING, FREIGHT SEGMENT

A transport and warehouse services business of DHL Freight Netherlands B.V., the Netherlands, was sold in the third quarter of 2011. The effects are presented in the Miscellaneous column.

Disposal and deconsolidation effects in 2010

Disposal and deconsolidation effects, 2010

€m 1 January to 30 September	DHL Express UK	DHL Express France; DHL Freight France	DHL Supply Chain Austria	Miscellaneous	Total
Non-current assets	0	1	37	0	**38**
Current assets	0	0	36	0	**36**
Assets held for sale[1]	54	69	0	2	**125**
Cash and cash equivalents	0	0	7	0	**7**
ASSETS	**54**	**70**	**80**	**2**	**206**
Non-current liabilities and provisions	0	0	19	0	**19**
Current liabilities and provisions	0	0	47	0	**47**
Liabilities associated with assets held for sale[1]	39	91	0	1	**131**
EQUITY AND LIABILITIES	**39**	**91**	**66**	**1**	**197**
Net assets	**15**	**–21**	**14**	**1**	**9**
Total consideration received	–26	–243	1	1	**–267**
Income (+)/expenses (–) from the currency translation reserve	–12	0	0	0	**–12**
Deconsolidation gain (+)/loss (–)	**–53**	**–222**	**–13**	**0**	**–288**

1) Figures before deconsolidation.

In March of the prior-year period, DHL Express UK sold its day-definite domestic business. In April, DHL Supply Chain Austria sold parts of its contract logistics operations. The sale of DHL Express France's day-definite domestic business, and of DHL Freight France's champagne business, was completed in June. In the third quarter of 2010, the loss increased by €1 million to €222 million due to adjustments to the net assets transferred. The disposal effects attributable to Fulfilment Plus GmbH, Germany, and Innogistics LLC, USA, are presented together in the Miscellaneous column. The deconsolidations resulted in an aggregate loss of €288 million, which is reported under other operating expenses.

3 Significant transactions

At the end of February 2011, Deutsche Post AG's 39.5% interest in Deutsche Postbank AG was reclassified as held for sale; Note 12.

INCOME STATEMENT DISCLOSURES

4 Other operating income

€m

	9M 2010	9M 2011
Income from the reversal of provisions	301	186
Income from currency translation differences	157	127
Rental and lease income	129	125
Insurance income	126	124
Gains on disposal of non-current assets	38	106
Income from fees and reimbursements	94	104
Income from work performed and capitalised	75	73
Commission income	66	65
Income from the remeasurement of liabilities	66	44
Income from prior-period billings	43	40
Reversals of impairment losses on receivables and other assets	44	39
Income from the derecognition of liabilities	26	20
Income from loss compensation	15	16
Recoveries on receivables previously written off	8	15
Income from derivatives	11	9
Subsidies	4	6
Miscellaneous	271	218
Total	**1,474**	**1,317**

Gains on disposal of non-current assets mainly include €28 million in deconsolidation effects from the sale of the US-based Exel Transportation Services Group; Note 2.

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

5 Other operating expenses

€m

	9M 2010	9M 2011
Travel and training costs	226	246
Expenses for advertising and public relations	228	242
Other business taxes	245	222
Cost of purchased cleaning, transport and security services	211	212
Warranty expenses, refunds and compensation payments	184	186
Telecommunication costs	181	175
Insurance costs	75	147
Consulting costs (including tax advice)	131	131
Expenses from currency translation differences	156	130
Write-downs of current assets	142	129
Office supplies	129	124
Entertainment and corporate hospitality expenses	83	101
Services provided by the Federal Posts and Telecommunications Agency	59	88
Voluntary social benefits	113	62
Contributions and fees	30	49
Legal costs	95	45
Commissions paid	47	45
Losses on disposal of assets	387	39
Monetary transaction costs	22	23
Expenses from derivatives	51	21
Audit costs	22	21
Prior-period other operating expenses	14	19
Donations	13	15
Additions to provisions	48	3
Miscellaneous	259	257
Total	**3,151**	**2,732**

The decrease in other operating expenses is due primarily to the higher losses on the disposal of assets in the previous year. These related to the deconsolidation losses on the sale of business activities in the UK, France and Austria; Note 2.

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

6 Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses amounted to €914 million (previous year: €959 million) and include impairment losses of €12 million (previous year: €37 million) that are attributable to the segments as follows:

Impairment losses

€m

	9M 2010	9M 2011
EXPRESS		
Property, plant and equipment	21	4
SUPPLY CHAIN		
Intangible assets	1	0
Property, plant and equipment	2	8
Corporate Center/Other		
Property, plant and equipment	13	0
Impairment losses	**37**	**12**

The impairment losses disclosed for the EXPRESS segment mainly relate to IT equipment and transport equipment and are due to the reclassification of the domestic express business in Australia and China as assets held for sale in accordance with IFRS 5; Note 12. €5 million of the impairment losses in the SUPPLY CHAIN segment is attributable to land and buildings and €2 million to technical equipment.

In the previous year, €13 million of the impairment losses was attributable to properties reclassified as assets held for sale. A further €19 million of the impairment losses related to aircraft.

7 Net income from associates

Investments in companies over which a significant influence can be exercised and which are accounted for using the equity method contributed €58 million (previous year: €89 million) to net financial income/net finance costs; this is attributable to Deutsche Postbank AG, as in the previous year.

8 Net other financial income/net other finance costs

The main factor affecting the net other finance costs of €469 million (previous year: net other financial income of €875 million) is the planned sale of Postbank. In addition, this item includes the changes in value resulting from the measurement of the Deutsche Postbank shares before and after they were reclassified as held for sale in accordance with IFRS 5; Note 12.

Effects of planned sale of Postbank

€m

	9M 2010	9M 2011
Interest expense on exchangeable bond	–93	–97
Interest expense on cash collateral	–36	–37
Net gain on recognition and subsequent measurement of the forward	1,396	37
Net gain/loss on measurements of the option (tranche III)	–22	16
Impairment loss (–) on measurement of shares before reclassification under IFRS 5	0	–63
Impairment loss (–)/reversal of impairment loss (+) on shares under IFRS 5	0	–21
Total	**1,245**	**–165**

9 Earnings per share

Basic earnings per share in the period under review were €0.82.

Basic earnings per share

		9M 2010	9M 2011
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	2,054	988
Weighted average number of shares outstanding	shares	1,208,930,341	1,208,832,541
Basic earnings per share	€	**1.70**	**0.82**

Diluted earnings per share in the reporting period were €0.82. Executives were entitled to 4,179,542 rights to shares as at the reporting date.

Diluted earnings per share

		9M 2010	9M 2011
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	2,054	988
Weighted average number of shares outstanding	shares	1,208,930,341	1,208,832,541
Potentially dilutive shares	shares	572,288[1]	1,253,264
Weighted average number of shares for diluted earnings[1]	shares	1,209,502,629[1]	1,210,085,805
Diluted earnings per share	€	**1.70**	**0.82**

1) Adjusted prior-year amount. The adjustment did not affect diluted earnings.

BALANCE SHEET DISCLOSURES

10 Intangible assets and property, plant and equipment

Investments in intangible assets (excluding goodwill) and property, plant and equipment in the period up to 30 September 2011 amounted to €1,041 million (previous year: €763 million). Of this figure, €151 million (previous year: €128 million) was attributable to intangible assets. Investments in property, plant and equipment are shown in the following table:

Investments in property, plant and equipment

€m	30 Sept. 2010	30 Sept. 2011
Property, plant and equipment		
Land and buildings (incl. leasehold improvements)	50	30
Technical equipment and machinery	172	136
Transport equipment	96	189
Aircraft	47	33
IT equipment	56	49
Other operating and office equipment	38	42
Advance payments and assets under development	176	411
Total	**635**	**890**

Goodwill changed as follows in the reporting period:

Change in goodwill

€m	2010	2011
Cost		
Balance at 1 January	11,291	11,759
Additions to consolidated group	20	115
Additions	4	0
Disposals	–11	–35
Currency translation differences	455	–28
Balance at 31 December/30 September	**11,759**	**11,811**
Impairment losses		
Balance at 1 January	1,048	1,093
Disposals	0	–8
Currency translation differences	45	–12
Balance at 31 December/30 September	**1,093**	**1,073**
Carrying amount at 31 December/30 September	**10,666**	**10,738**

The additions represent the preliminary goodwill of Tag Equity, Eurodifarm, Standard Forwarding and the final goodwill of Adcloud and LifeConEx; Note 2.

Of the net disposals of goodwill, €23 million relates to the Exel Transportation Services Group, €3 million to DHL Express Canada and €1 million to the partial disposal of Parcel Direct Group Pty. Ltd.; Notes 2 and 12.

11 Investments in associates

The decline in investments in associates is due solely to the reclassification at the end of February 2011 of the carrying amount of the investment in Deutsche Postbank AG (€1,801 million) as held for sale; Note 12.

Investments in associates

€m	2010	2011
Balance at 1 January	1,772	1,847
Changes in Group's share of equity		
Changes recognised in profit or loss	56	58
Profit distributions	–4	0
Changes recognised in other comprehensive income	93	10
Impairment losses	–69	–63
Elimination of intercompany profits and losses	–1	0
Reclassified to current assets	0	–1,801
Carrying amount at 31 December/30 September	**1,847**	**51**

12 Assets held for sale and liabilities associated with assets held for sale

€m	Assets		Liabilities	
	31 Dec. 2010	30 Sept. 2011	31 Dec. 2010	30 Sept. 2011
Investment in Deutsche Postbank AG	0	1,780	0	0
Deutsche Post AG – real estate	71	55	0	0
Deutsche Post Immobilienentwicklung Grundstücksgesellschaft mbH & Co. Logistikzentren KG, Germany – real estate	25	15	0	0
US Express Aviation, USA – aircraft	12	5	0	0
Other	5	9	0	0
Assets held for sale and liabilities associated with assets held for sale	**113**	**1,864**	**0**	**0**

The partial sale of the Australian domestic express business of Parcel Direct Group Pty. Ltd. was completed for the sale of the assets of Western Australia and for Northern Kope; Note 2.

The four Chinese companies presented in assets held for sale and liabilities associated with assets held for sale in the first half of 2011 were sold in the third quarter of 2011; Note 2.

As part of the planned sale of Deutsche Postbank shares and in accordance with the contractual arrangements, the shares of Deutsche Postbank AG held by Deutsche Post AG amounting to a 39.5% interest (86,417,432 shares) were reclassified as held for sale at the end of February 2011.

As at 31 December 2010, the carrying amount of the investment in Deutsche Postbank AG was written down by €52 million due to the lower share price (as at 31 December 2010: €20.80 per share). The most recent measurement of the carrying amount of the investment prior to its reclassification resulted in an impairment loss of €63 million, which was recognised in net other finance costs.

Following reclassification, the investment in Deutsche Postbank is measured in accordance with IFRS 5. On 30 September 2011, the fair value of the investment amounted to €1,780 million. Deutsche Postbank's share price as at 30 September 2011 was €20.60. This resulted in a €21 million impairment loss, which is presented in net other finance costs.

The equity item includes €70 million in income from the IAS 39 revaluation reserve and €44 million in expenses from the currency translation reserve that are attributable to Deutsche Postbank AG.

Deutsche Post Immobilienentwicklung Grundstücksgesellschaft, Germany, plans to sell four properties. These were therefore reclassified in the previous year from property, plant and equipment to assets held for sale. The most recent appraisal prior to reclassification resulted in an impairment loss of €13 million.

Surplus aircraft capacity that was no longer required following the restructuring of US Express Aviation was classified in accordance with IFRS 5 in the previous year.

13 Issued capital and purchase of treasury shares

Issued capital

€

	2010	2011
Balance at 1 January	1,209,015,874	1,209,015,874
Treasury shares acquired	−769,794	−1,675,124
Treasury shares issued	769,794	1,675,124
Balance at 31 December/30 September	**1,209,015,874**	**1,209,015,874**

Deutsche Post AG acquired 1.67 million shares at a total price of €21 million, including transaction costs, in a number of transactions in order to settle entitlements due under the 2010 tranche of the bonus programme for executives (Share Matching Scheme). The weighted average purchase price per share was €12.79. The acquisition of treasury shares reduced the issued capital.

The notional value of the treasury shares is deducted from issued capital and the difference between the notional value and the reported value of the treasury shares is deducted from retained earnings.

The issued capital increased again when the shares were issued to the executives. Changes in treasury shares are presented in the statement of changes in equity.

14 Retained earnings

Changes in retained earnings are presented in the statement of changes in equity.

Retained earnings

€m

	2010	2011
Balance at 1 January	6,098	7,767
Dividend payment	−725	−786
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	2,541	988
Transactions with non-controlling interests	−147	−1
Change due to Share Matching Scheme	−1	0
Miscellaneous other changes	1	1
Balance at 31 December/30 September	**7,767**	**7,969**

The €147 million reported under transactions with non-controlling interests in the previous year related to the acquisition of the remaining shares of ASTAR Air Cargo Holdings, LLC, USA, which had already been fully consolidated as a special-purpose entity.

SEGMENT REPORTING

15 Segment reporting

Segments by division

€m

1 January to 30 September	MAIL 2010[1]	MAIL 2011	EXPRESS 2010	EXPRESS 2011	GLOBAL FORWARDING, FREIGHT 2010	GLOBAL FORWARDING, FREIGHT 2011	SUPPLY CHAIN 2010[1]	SUPPLY CHAIN 2011	Corporate Center/Other 2010[1]	Corporate Center/Other 2011	Consolidation 2010[1]	Consolidation 2011	Group 2010	Group 2011
External revenue	10,081	10,153	7,975	8,365	10,013	10,636	9,492	9,600	49	52	0	0	**37,610**	**38,806**
Internal revenue	64	70	232	279	430	472	67	75	921	874	–1,714	–1,770	**0**	**0**
Total revenue	10,145	10,223	8,207	8,644	10,443	11,108	9,559	9,675	970	926	–1,714	–1,770	**37,610**	**38,806**
Profit/loss from operating activities (EBIT)	896	861	279	679	252	303	185	289	–301	–295	–1	0	**1,310**	**1,837**
Net income from associates	0	0	0	0	0	0	0	0	89	58	0	0	**89**	**58**
Segment assets[2]	4,100	4,321	8,323	8,425	7,727	7,804	5,959	6,076	1,167	2,970	–246	–246	**27,030**	**29,350**
Investments in associates[2]	8	8	28	28	15	15	0	0	1,796	0	0	0	**1,847**	**51**
Segment liabilities[2, 3]	2,875	2,723	2,525	2,458	2,777	2,910	2,863	2,720	818	805	–188	–173	**11,670**	**11,443**
Capex	300	233	152	357	68	74	133	179	110	198	0	0	**763**	**1,041**
Depreciation and amortisation	229	235	265	245	73	75	212	201	143	146	0	0	**922**	**902**
Impairment losses	0	0	21	4	0	0	3	8	13	0	0	0	**37**	**12**
Total depreciation, amortisation and impairment losses	229	235	286	249	73	75	215	209	156	146	0	0	**959**	**914**
Other non-cash expenses	180	152	602	139	53	55	94	62	28	35	0	0	**957**	**443**
Employees[4]	148,066	146,581	88,384	86,770	41,729	42,716	129,331	132,456	13,764	13,372	0	0	**421,274**	**421,895**
Q3														
External revenue	3,266	3,349	2,643	2,833	3,569	3,624	3,305	3,295	16	24	0	0	**12,799**	**13,125**
Internal revenue	22	24	76	96	146	163	21	28	300	267	–565	–578	**0**	**0**
Total revenue	3,288	3,373	2,719	2,929	3,715	3,787	3,326	3,323	316	291	–565	–578	**12,799**	**13,125**
Profit/loss from operating activities (EBIT)	257	302	199	219	100	122	83	99	–93	–96	–1	0	**545**	**646**
Net income from associates	0	0	0	0	0	0	0	0	31	0	0	0	**31**	**0**
Capex	101	90	48	135	31	38	52	58	50	97	0	0	**282**	**418**
Depreciation and amortisation	79	77	81	81	24	26	70	68	48	49	0	0	**302**	**301**
Impairment losses	0	0	13	–1	0	0	3	3	0	0	0	0	**16**	**2**
Total depreciation, amortisation and impairment losses	79	77	94	80	24	26	73	71	48	49	0	0	**318**	**303**
Other non-cash expenses	60	44	118	42	22	17	33	18	7	8	0	0	**240**	**129**

Information about geographical areas

€m

1 January to 30 September	Germany 2010	Germany 2011	Europe (excluding Germany) 2010	Europe (excluding Germany) 2011	Americas 2010	Americas 2011	Asia Pacific 2010	Asia Pacific 2011	Other regions 2010	Other regions 2011	Group 2010	Group 2011
External revenue	11,980	12,300	12,415	12,897	6,538	6,466	5,233	5,544	1,444	1,599	**37,610**	**38,806**
Non-current assets[2]	4,085	4,230	7,198	7,254	3,261	3,228	3,231	3,201	329	312	**18,104**	**18,225**
Capex	449	638	109	172	131	117	49	77	25	37	**763**	**1,041**
Q3												
External revenue	3,943	4,066	4,199	4,363	2,306	2,188	1,854	1,961	497	547	**12,799**	**13,125**
Capex	154	262	37	66	64	41	17	37	10	12	**282**	**418**

1) Prior-year amounts adjusted. 2) As at 31 December 2010 and 30 September 2011. 3) Including non-interest-bearing provisions. 4) Average FTEs, prior-year amount corresponds to that of financial year 2010.

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 latter segment comprises the activities of Global Business Services (GBS), the Corporate Center and other areas. The activities concerned are composed of non-operating activities and other business activities. The profit/loss generated by GBS is allocated to the operating segments, whilst its assets and liabilities remain with GBS (asymmetrical allocation).

The main geographical areas in which the Group is active are Germany, Europe (excluding Germany), the Americas, Asia Pacific and Other regions. External revenue, non-current assets and capex are disclosed for these regions.

Revenue, assets and capex are allocated to the individual regions on the basis of the domicile of the reporting entity. Non-current assets primarily comprise intangible assets, property, plant and equipment, and other non-current assets.

The allocation of assets to segment assets and of liabilities to segment liabilities between the MAIL division and Corporate Center/Other was modified for reasons of transparency. The prior-year figures were adjusted accordingly.

Effective 1 July 2011, the Home Delivery business in Germany was transferred from the SUPPLY CHAIN division to the MAIL division. The following companies are affected: DHL Home Delivery GmbH, DHL Solutions Großgut GmbH and IT4Logistics AG. The aim is to use existing common functions and overlaps to enable selective market targeting and open up new growth opportunities. The prior-year figures were adjusted accordingly.

Additionally, goodwill of €–114 million arising from a previous intragroup transaction was reclassified from Corporate Center/Other to Consolidation. The adjustment did not affect the amounts presented for the operating segments. The prior-year figures were adjusted accordingly.

Reconciliation

€m

	9M 2010	9M 2011
Total income of reportable segments	1,612	2,132
Corporate Center/Other	–301	–295
Reconciliation to Group/Consolidation	–1	0
Profit from operating activities (EBIT)	**1,310**	**1,837**
Net financial income/net finance costs	964	–411
Profit before income taxes	**2,274**	**1,426**
Income taxes	–162	–356
Consolidated net profit for the period	**2,112**	**1,070**

OTHER DISCLOSURES

16 Share-based payment

A new system to grant variable remuneration components to certain Group executives was implemented in financial year 2009.

Share Matching Scheme

		2009 tranche	2010 tranche	2011 tranche
Grant date		1 Nov. 2009	1 Jan. 2010	1 Jan. 2011
Term	months	53	63	63
End of term		March 2014	March 2015	March 2016
Share price at grant date	€	11.48	13.98	12.90

The sum of €27 million (31 December 2010: €20 million) was transferred to the capital reserves in the period up to 30 September 2011 for the 2009, 2010 and 2011 tranches of the Share Matching Scheme.

The exercise of the rights to shares under the 2010 tranche in April 2011 reduced the capital reserves by €22 million (previous year: €9 million for the 2009 tranche) due to the issuance of treasury shares in this amount to the executives.

Capital reserves

€m

	2010	2011
Balance at 1 January	2,147	2,158
Addition		
Issue of rights under 2009 Share Matching Scheme	6	3
Issue of rights under 2010 Share Matching Scheme	14	18
Issue of rights under 2011 Share Matching Scheme	0	6
Exercise of rights under 2009 Share Matching Scheme	–9	0
Exercise of rights under 2010 Share Matching Scheme	0	–22
Balance at 31 December/30 September	**2,158**	**2,163**

The SAR provisions for the other share-based payment systems for executives amounted to €37 million as at 30 September 2011 (31 December 2010: €37 million).

17 Related-party disclosures

There have been no material changes in related party disclosures as against 31 December 2010; 2010 Annual Report, Note 55.

18 Contingent liabilities and other financial obligations

The Group's contingent liabilities and other obligations have not changed significantly compared with 31 December 2010; 2010 Annual Report, Notes 51 and 52.

19 Other disclosures/Events after the reporting date

There were no significant events after the reporting date.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Bonn, 8 November 2011

Deutsche Post AG
The Board of Management

Dr Frank Appel

Ken Allen

Roger Crook

Bruce A. Edwards

Jürgen Gerdes

Lawrence Rosen

Walter Scheurle

REVIEW REPORT

To Deutsche Post AG

We have reviewed the condensed consolidated interim financial statements – comprising the income statement and statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and selected explanatory notes – and the interim group management report of Deutsche Post AG, Bonn, for the period from 1 January to 30 September 2011 which are part of the quarterly financial report pursuant to section 37x (3) of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRSs applicable to interim financial reporting, as adopted by the EU, and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the company's Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the *Institut der Wirtschaftsprüfer* (IDW – Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting, as adopted by the EU, and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting, as adopted by the EU, nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 8 November 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Gerd Eggemann	Dietmar Prümm
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

GRAPHS AND TABLES

CONTACTS

Contacts

Investor Relations

Tel.: +49 (0) 228 182-6 36 36
Fax: +49 (0) 228 182-6 31 99
E-mail: ir@deutschepost.de

Press office

Tel.: +49 (0) 228 182-99 44
Fax: +49 (0) 228 182-98 80
E-mail: pressestelle@deutschepost.de

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Deutsche Post Corporate Language Services et al.

The English version of the Interim Report January to September 2011 of Deutsche Post DHL constitutes a translation of the original German version.
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36 EVENTS

Financial calendar[1]

Event	Date
Presentation of the financial figures for 2011	08 MARCH 2012
2011 Annual Report	13 MARCH 2012
Interim Report January to March 2012	08 MAY 2012
2012 Annual General Meeting (Frankfurt am Main)	09 MAY 2012
Dividend payment	10 MAY 2012
Capital Markets Day	24 MAY 2012
Interim Report January to June 2012	02 AUGUST 2012
Interim Report January to September 2012	08 NOVEMBER 2012

Investor events[1]

14–15 November 2011	DZ Bank SRI Conference (Frankfurt am Main)
16–17 November 2011	WestLB Deutschland Conference (Frankfurt am Main)
21–22 November 2011	Deutsche Bank Access Germany in Asia Conference (Singapore)
6 December 2011	Nomura German Investor Conference (Singapore)
6–7 December 2011	Credit Suisse Business Services Conference (San Francisco)
8 December 2011	Nomura German Investor Conference (Tokyo)
9–11 January 2012	Commerzbank German Investment Seminar (New York)
16–18 January 2012	Cheuvreux German Corporate Conference (Frankfurt am Main)

1) Further dates, updates as well as information on live webcasts @ dp-dhl.com/en/investors.html.

Deutsche Post AG
Headquarters
Investor Relations
53250 Bonn
Germany
www.dp-dhl.com

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