

2013 INTERIM REPORT

JANUARY TO MARCH




Deutsche Post DHL

KEY FIGURES

01 Selected key figures

| | | Q1 2012 | Q1 2013 | +/- % |
|---|----|---------|---------|-------|
| Revenue | €m | 13,364 | 13,444 | 0.6 |
| Profit from operating activities (EBIT) | €m | 691 | 711 | 2.9 |
| Return on sales ¹ | % | 5.2 | 5.3 | — |
| Consolidated net profit for the period ² | €m | 529 | 498 | –5.9 |
| Operating cash flow | €m | –357 | 120 | — |
| Net debt ³ | €m | 1,952 | 2,250 | 15.3 |
| Earnings per share ⁴ | € | 0.44 | 0.41 | –6.8 |
| Number of employees ⁵ | | 428,287 | 431,055 | 0.6 |

¹ EBIT/revenue.

² After deduction of non-controlling interests. Prior-year amount adjusted  Note 4.

³ Prior-year amount as at 31 December, for the calculation  page 12 of the Interim Report by the Board of Management.

⁴ Basic earnings per share.


⁵ Average FTEs; prior-year amount corresponds to that of financial year 2012.


WHAT WE ACHIEVED IN THE FIRST QUARTER OF 2013

Deutsche Post DHL achieved a satisfactory result in the first three months of 2013 in keeping with our expectations. Revenue increased slightly and earnings growth was somewhat more significant. In the MAIL division, our parcel business demonstrated sustained dynamic growth whilst DHL's EXPRESS and SUPPLY CHAIN divisions also continued to grow. Earnings for the GLOBAL FORWARDING, FREIGHT division were maintained at a stable level in a softening market.

WHAT WE INTEND TO ACHIEVE BY THE END OF THE YEAR 2013

We continue to expect consolidated EBIT to reach between €2.7 billion and €2.95 billion in financial year 2013. The MAIL division is likely to contribute between €1.1 billion and €1.2 billion to this figure. Compared with the previous year, we expect an additional improvement in overall earnings to between €2.0 billion and €2.15 billion in the DHL divisions. In 2013, operating cash flow will recover from the one-time charges in the previous year and will benefit from the expected earnings improvement.

 Websites

 Cross-references

13 May 2013

First quarter of 2013

Dear Shareholders,

As expected at the beginning of the year, the global economy recorded only moderate growth in the first quarter of 2013, and it remains to be seen whether the growth trend will accelerate as the year progresses. Furthermore, Easter fell within the first quarter in the current financial year, resulting in fewer working days than in the previous year.

Amidst these conditions, we had a solid start to the year. We achieved a satisfactory result in the first three months of 2013 in keeping with our expectations.

Revenue was slightly above the previous year's level at €13.4 billion. Earnings growth was more significant. Consolidated EBIT improved by 2.9% to €711 million – thanks in part to good cost management. Above all, the development of cash flow improved, a topic that remains high on our agenda.

In the MAIL division, our parcel business is demonstrating sustained dynamic growth; revenue and volumes increased despite fewer working days, and in the EXPRESS division, we saw an encouraging increase in volumes in our core Time Definite International product line. In the GLOBAL FORWARDING, FREIGHT division, the freight forwarding business remained stable in a softening market. Although we were able to grow our business in the SUPPLY CHAIN division, the impact of the Chapter 11 insolvency filing of a major US customer made itself felt.

We continue to expect consolidated EBIT to reach between €2.7 billion and €2.95 billion in financial year 2013. The MAIL division is likely to contribute between €1.1 billion and €1.2 billion to this figure. Compared with the previous year, we expect an additional improvement in overall earnings to between €2.0 billion and €2.15 billion in the DHL divisions. At around €-0.4 billion, the Corporate Center/Other result should be on par with the previous year.

Our liquidity situation remains solid despite our regular annual prepayment to the Bundes-Pensions-Service in the first quarter. EBIT and operating cash flow continued to improve and this will remain our priority over the course of the year.

Yours faithfully,



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EVENTS II

BUSINESS AND ENVIRONMENT

Organisation

New corporate department in Human Resources board department

The new corporate department Group Labour Relations was set up within the Human Resources board department effective 1 January 2013. It is responsible for collective bargaining policy and strategy, working conditions and co-determination management.

Economic parameters

Global economy records moderate growth

At the beginning of 2013, the global economy continued to record only moderate growth. In the advanced industrial countries, the economy largely recovered after the very weak end of the previous year. However, whilst growth improved considerably in some countries, others remained in recession. The upturn continued in emerging markets, albeit varying greatly from region to region.

Asian countries again generated the highest economic momentum. In China, gross domestic product (GDP) increased by 7.7% year-on-year, slightly less than in the previous quarter. The economy in Japan began to recover, due primarily to increased exports that were in part a result of a considerable devaluation of the yen.

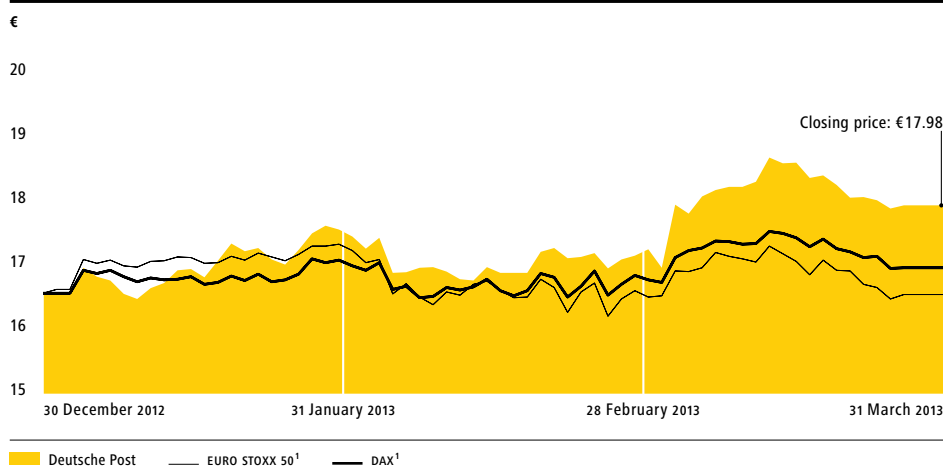
In the United States, the tax increases and government spending cuts that came into effect have not yet noticeably slowed economic recovery. Investments in machinery and equipment as well as construction spending and private consumption have driven growth. Although the labour market saw further improvements, the unemployment rate remained high by US standards. As a result, the US Federal Reserve kept its key interest rate at between 0% and 0.25%.

The euro zone economy continues to suffer from the sovereign debt crisis and government budget consolidation in many member states. Additional uncertainty was caused by the negotiations regarding the rescue package for Cyprus and efforts to form a new government in Italy. However, at the beginning of the year there were signs of renewed economic stability. Industrial production declined only marginally and the retail sector saw a slight recovery. At the same time companies reduced capital expenditure and the export surplus fell slightly. GDP is likely to have stagnated at best. The European Central Bank kept its key interest rate at 0.75%.

The performance of the German economy was mixed at the beginning of the year. The German Ifo Business Climate Index first increased sharply only to lose some of those gains latterly. In February, industrial production and new orders saw a sharp rise; however, in the first two months of the year, the figures for both remained below the levels of the previous quarter. The retail sector was up significantly, whilst construction output suffered from the unusually hard winter, slowing overall economic output. The German economy as a whole grew only slightly in the first quarter, although labour demand remained high. As the working population grew sharply again, unemployment stagnated.

DEUTSCHE POST SHARES

02 Share price performance



¹ Rebased to the closing price of Deutsche Post shares on 30 December 2012.

Deutsche Post shares close well ahead of the market

The equity markets were volatile in the first quarter of 2013. As the year began they took their cue from positive indicators coming from Asia and the United States before sentiment reversed amidst renewed euro zone concerns. A good reporting season caused some upward spurts prior to the market falling back again slightly at the end of the quarter. Our shares climbed well above the DAX after presentation of the figures for financial year 2012 on 5 March. On 14 March, they reached their highest level since June 2008 at a price of €18.73. Deutsche Post shares closed the quarter up 8.3% to €17.98, significantly outperforming the DAX, which registered growth of 2.4% to 7,795 points. The average daily volume of our shares traded via Xetra declined by 11.9% versus the previous year to 3.6 million shares.

03 Deutsche Post shares

| | | 30 Dec. 2012 | 31 March 2013 |
|---|----------|-----------------|------------------|
| Year-end closing price | € | 16.60 | 17.98 |
| High ¹ | € | 16.66 | 18.73 |
| Low ¹ | € | 11.88 | 16.51 |
| Number of shares ² | millions | 1,209.0 | 1,209.0 |
| Market capitalisation | €m | 20,069 | 21,738 |
| Average trading volume per day ¹ | shares | 4,052,323 | 3,568,418 |

¹ In 2012 and first quarter of 2013.

² Including treasury shares Note 13.

04 Peer group comparison: closing prices

| | | 30 Dec. 2012 | 31 March 2013 | +/- % | 31 March 2012 | 31 March 2013 | +/- % |
|-------------------|-----|-----------------|------------------|-------|------------------|------------------|-------|
| Deutsche Post DHL | EUR | 16.60 | 17.98 | 8.3 | 14.44 | 17.98 | 24.5 |
| PostNL | EUR | 2.92 | 1.56 | -46.6 | 4.63 | 1.56 | -66.3 |
| TNT Express | EUR | 8.43 | 5.72 | -32.1 | 9.26 | 5.72 | -38.2 |
| FedEx | USD | 91.72 | 98.20 | 7.1 | 91.96 | 98.20 | 6.8 |
| UPS | USD | 73.73 | 85.90 | 16.5 | 80.72 | 85.90 | 6.4 |
| Kuehne + Nagel | CHF | 110.00 | 103.50 | -5.9 | 122.10 | 103.50 | -15.2 |

ECONOMIC POSITION

Overall assessment by the Board of Management

Satisfactory first quarter

Deutsche Post DHL achieved a satisfactory result in the first quarter of 2013 in keeping with our expectations. Revenue increased slightly and earnings growth was somewhat more significant. In the MAIL division, our parcel business demonstrated sustained dynamic growth whilst DHL's EXPRESS and SUPPLY CHAIN divisions also continued to grow. Earnings for the GLOBAL FORWARDING, FREIGHT division were maintained at a stable level in a softening market. The Board of Management continues to regard the Group's financial position as solid.

Significant events

No significant events

There were no events with material effects on the Group's earnings, financial position, and assets and liabilities in the first quarter of 2013.

Earnings

05 Selected indicators for results of operations

| | | Q1 2012 | Q1 2013 |
|---|----|---------|---------|
| Revenue | €m | 13,364 | 13,444 |
| Profit from operating activities (EBIT) | €m | 691 | 711 |
| Return on sales ¹ | % | 5.2 | 5.3 |
| Consolidated net profit for the period ² | €m | 529 | 498 |
| Earnings per share ³ | € | 0.44 | 0.41 |

¹ EBIT/revenue.

² After deduction of non-controlling interests. Prior-year amount adjusted  Note 4.

³ Basic earnings per share.

Changes in reporting and portfolio

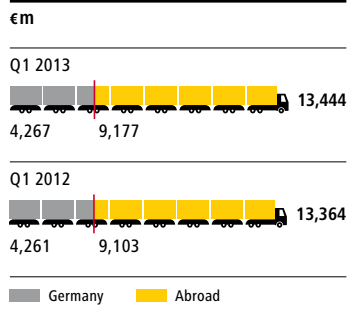
The amendments to IAS 19 (Employee Benefits) have been required to be applied since 1 January 2013. This has in some cases significantly impacted the recognition of pension plans and partial retirement arrangements in the balance sheet and income statement. Detailed information can be found in the Notes. The prior-year amounts have been adjusted.

 Notes 1 and 4

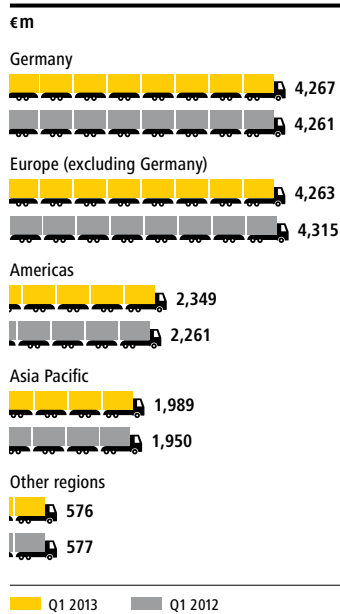
To improve the transparency of the balance sheet, we broke down the receivables and other current assets item on the assets side into trade receivables and other current assets. We also added the capital reserves item under equity on the liabilities side. The prior-year amounts have been adjusted.

We disposed of our domestic express business in Romania by selling our subsidiary Cargus International s.R.L. with effect from 31 March 2013. In future, our focus here will be on international business.

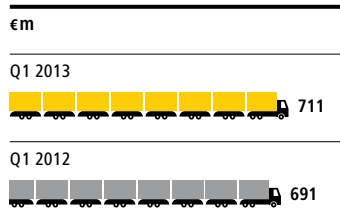
06 Consolidated revenue



07 Revenue by region



09 Consolidated EBIT



Consolidated revenue up slightly year-on-year

Consolidated revenue rose 0.6% to €13,444 million in the first quarter of 2013 (previous year: €13,364 million). Of this amount, 68.3% was generated abroad (previous year: 68.1%). The figure for the previous year included €33 million related to the domestic express businesses in Australia and New Zealand which have meanwhile been sold. In addition, currency effects reduced revenue in the reporting period by €85 million.

Other operating income rose by 16.4% from €378 million to €440 million, in part because this figure also includes deconsolidation gains on the sale of Cargus International.

Higher staff costs

Materials expense decreased by €53 million to €7,518 million, largely due to lower transport costs. In contrast, staff costs rose by €129 million to €4,456 million. This was mainly attributable to the increase in the number of employees in the SUPPLY CHAIN division and higher labour costs in the MAIL division.

At €321 million, depreciation, amortisation and impairment losses were up slightly on the previous year's level of €316 million.

A large number of minor contributing factors pushed up other operating expenses by 4.9% to €878 million.

08 Development of revenue, other operating income and operating expenses, Q1 2013

| | €m | % | |
|--|--------|------|--|
| Revenue | 13,444 | 0.6 | <ul style="list-style-type: none"> Revenue increase in the MAIL division despite fewer working days Currency effects reduced consolidated revenue by €85 million |
| Other operating income | 440 | 16.4 | <ul style="list-style-type: none"> Also includes €12 million in deconsolidation gains on the sale of the domestic express business in Romania |
| Materials expense | 7,518 | -0.7 | <ul style="list-style-type: none"> Lower transport costs |
| Staff costs | 4,456 | 3.0 | <ul style="list-style-type: none"> Increased number of staff, mostly in SUPPLY CHAIN Higher labour costs in the MAIL division |
| Depreciation, amortisation and impairment losses | 321 | 1.6 | <ul style="list-style-type: none"> Slight increase due to higher investments in the past |
| Other operating expenses | 878 | 4.9 | <ul style="list-style-type: none"> Effect from a large number of minor contributing factors |

Consolidated EBIT improves by 2.9%

Profit from operating activities (EBIT) improved year-on-year, rising by 2.9% to €711 million.

Net finance cost amounted to €44 million, compared with net financial income of €69 million a year earlier. The disposal gain recorded on the Postbank sale had a positive impact of €186 million in the first quarter of the previous year.

Profit before income taxes declined from €760 million to €667 million. Income taxes also decreased from €204 million in the first quarter of 2012 to €147 million in the reporting period.

Consolidated net profit and earnings per share lower

Consolidated net profit for the period declined from €556 million to €520 million. €498 million of this amount is attributable to shareholders of Deutsche Post AG and €22 million to non-controlling interest holders. Basic and diluted earnings per share also decreased, down from €0.44 in both cases to €0.41 and €0.40 respectively. The previous year included, amongst other things, the gains from the sale of Postbank mentioned above.

Financial position

10 Selected cash flow indicators

| €m | Q1 2012 | Q1 2013 |
|--|---------|---------|
| Cash and cash equivalents as at 31 March | 2,394 | 2,501 |
| Change in cash and cash equivalents | -712 | 125 |
| Net cash used in/from operating activities | -357 | 120 |
| Net cash used in investing activities | -238 | -237 |
| Net cash used in/from financing activities | -117 | 242 |

Liquidity situation remains solid

The principles and aims of our financial management as presented in the 2012 Annual Report remain valid and continue to be pursued, as does our finance strategy.

As expected, the “FFO to debt” performance metric decreased slightly in the first quarter of 2013 due to the annual prepayment to the Bundes-Pensions-Service für Post und Telekommunikation. Since this performance metric is calculated on a rolling 12-month basis, operating cash flow before changes in working capital continues to be impacted by the one-time increase in the plan assets of German pension plans (€1,986 million) and portions of the additional VAT payment (€384 million). Since the related effects are non-recurring, they are still recorded under non-recurring income/expenses, which also include operating restructuring payments (€58 million) and the interest effects of the additional VAT payment (€161 million).

Our credit quality as rated by Moody's Investors Service (Moody's) and Fitch Ratings (Fitch) has not changed from the ratings of “Baa1” and “BBB+”, respectively, as described on page 42 of the 2012 Annual Report. The positive outlook from Moody's and the stable outlook from Fitch are also still applicable.

In view of our solid liquidity, the five-year syndicated credit facility with a total volume of €2 billion was not drawn down during the reporting period. As at 31 March 2013, the Group had cash and cash equivalents of €2.5 billion.

@ dp-dhl.com/en/investors.html

➔ Assets and liabilities, page 12

@ dp-dhl.com/en/investors.html

11 FFO to debt

| €m | 1 Jan. to 31 Dec. 2012 | 1 April 2012 to 31 March 2013 |
|---|---------------------------|-------------------------------------|
| Operating cash flow before changes in working capital | 219 | 280 |
| ⊕ Interest and dividends received | 46 | 50 |
| ⊖ Interest paid | 296 | 288 |
| ⊕ Adjustment for operating leases | 1,243 | 1,243 |
| ⊕ Adjustment for pensions | 130 | 130 |
| ⊕ Non-recurring income/expenses | 2,671 | 2,589 |
| ⊖ Funds from operations (FFO) | 4,013 | 4,004 |
| Reported financial liabilities ¹ | 4,816 | 5,154 |
| ⊖ Financial liabilities at fair value through profit or loss ¹ | 117 | 144 |
| ⊕ Adjustment for operating leases ² | 5,187 | 5,187 |
| ⊕ Adjustment for pensions ² | 4,509 | 4,509 |
| ⊖ Surplus cash and near-cash investments ^{1,3} | 1,224 | 1,194 |
| ⊖ Debt | 13,171 | 13,512 |
| FFO to debt (%) | 30.5 | 29.6 |

¹ As at 31 December 2012 and 31 March 2013, respectively.

² As at 31 December 2012.

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 down from strong prior-year quarter

The Group's aggregate capital expenditure (capex) amounted to €218 million as at the end of March 2013, which reflects a decline of 28.5% versus the strong prior-year quarter (previous year: €305 million). Funds were used mainly to replace and expand assets as follows: €183 million was invested in property, plant and equipment and €35 million in intangible assets excluding goodwill. Investments in property, plant and equipment related primarily to advance payments and assets under development (€94 million), transport equipment (€25 million), operating and office equipment (€20 million), IT equipment (€12 million), technical equipment and machinery (€11 million) and aircraft (€10 million).

Regionally, we continued to invest mainly in Europe and the Americas as well as in Asia.

12 Capex and depreciation, amortisation and impairment losses, Q1

| | MAIL | | EXPRESS | | GLOBAL FORWARDING, FREIGHT | | SUPPLY CHAIN | | Corporate Center/ Other | | Group | |
|--|------|------|---------|------|-------------------------------|------|--------------|------|----------------------------|------|-------|------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Capex (€m) | 35 | 45 | 127 | 81 | 32 | 19 | 65 | 47 | 46 | 26 | 305 | 218 |
| Depreciation, amortisation and impairment losses (€m) | 80 | 81 | 90 | 96 | 27 | 23 | 69 | 70 | 50 | 51 | 316 | 321 |
| Ratio of capex to depreciation, amortisation and impairment losses | 0.44 | 0.56 | 1.41 | 0.84 | 1.19 | 0.83 | 0.94 | 0.67 | 0.92 | 0.51 | 0.97 | 0.68 |

Capital expenditure in the MAIL division increased from €35 million to €45 million in the reporting period. The largest portion of spending was attributable to technical equipment and machinery, other operating and office equipment, IT and software for the Parcel 2012 Production Concept. These investments facilitated enhanced IT performance and the improved alignment of capacities with rising volumes.

In the EXPRESS division, capital expenditure totalled €81 million in the reporting period (previous year: €127 million), €60 million of which was in advance payments and assets under development. We prioritised the modernisation of our aircraft fleet. In addition, we made investments in our global hub in Cincinnati and in infrastructure in various countries such as China, Germany and Mexico.

A total of €19 million was invested in the GLOBAL FORWARDING, FREIGHT division in the first quarter of 2013 (previous year: €32 million). Of that figure, €16 million was attributable to the Global Forwarding business unit, where we improved our IT, for instance for the NFE project, and consolidated and modernised warehouses. A total of €3 million was invested in the Freight business unit, mainly for real estate and operating, office and IT equipment as well as for software.

In the SUPPLY CHAIN division, capital expenditure amounted to €47 million in the reporting period (previous year: €65 million). Of that amount, €41 million related to the Supply Chain business unit and €6 million to Williams Lea. We mainly supported new and existing business projects in all regions. In the Williams Lea business unit, we invested primarily in IT.

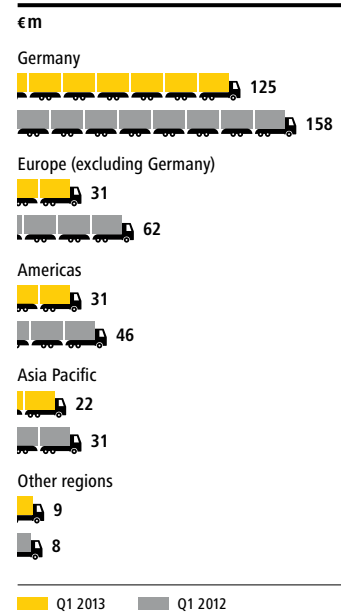
Cross-divisional capital expenditure decreased by 43% to €26 million (previous year: €46 million). The purchase of vehicles and IT accounted for the highest share of expenditure.

Sharp rise in operating cash flow

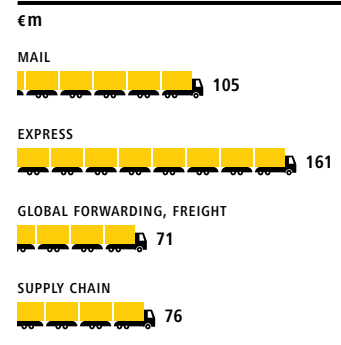
Net cash from operating activities amounted to €120 million in the first quarter of 2013, €477 million higher than last year. At €698 million, net cash from operating activities before changes in working capital also increased, rising €61 million on the previous year's figure. In particular, the improved EBIT and lower utilisation of provisions made a positive contribution, whilst income tax payments increased the cash outflow by €51 million in the reporting period. The cash outflow from changes in working capital decreased by €416 million, mainly because the change in liabilities and other items led to a cash inflow of €128 million. In the previous year, the change in this item had resulted in a cash outflow of €146 million. In addition, at €708 million, the cash outflow from the change in receivables and other current assets was down €128 million on the prior-year figure (€836 million).

At €237 million, net cash used in investing activities remained at the prior-year level. Investments in property, plant and equipment were the most significant item in this area, amounting to €294 million; their main focuses are described in the [capital expenditure](#) section. In contrast, the disposal of property, plant and equipment generated a cash inflow of €47 million.

13 Capex by region



14 Operating cash flow by division, Q1 2013



➔ Financial position, page 8 f.

15 Calculation of free cash flow

| €m | Q1 2012 | Q1 2013 |
|--|-------------|-------------|
| Net cash used in/from operating activities | –357 | 120 |
| Sale of property, plant and equipment and intangible assets | 56 | 47 |
| Acquisition of property, plant and equipment and intangible assets | –314 | –294 |
| Cash outflow arising from change in property, plant and equipment and intangible assets | –258 | –247 |
| Disposal of subsidiaries and other business units | 0 | 17 |
| Acquisition of subsidiaries and other business units | 2 | 1 |
| Cash inflow arising from acquisitions/divestments | 2 | 18 |
| Interest received | 14 | 18 |
| Interest paid | –57 | –49 |
| Net interest paid | –43 | –31 |
| Free cash flow | –656 | –140 |

Free cash flow improved by €516 million year-on-year to €–140 million, mainly because of the sharp rise in net cash from operating activities.

Net cash from financing activities amounted to €242 million, compared with a net cash outflow of €117 million in the first quarter of 2012. Current financial liabilities were pushed up in particular by a €297 million loan from Deutsche-Post-Betriebsrenten-Service.

Cash and cash equivalents rose from €2,400 million to €2,501 million compared with 31 December 2012, due to the changes in the cash flows from the individual areas of activity.

Assets and liabilities

16 Selected indicators for net assets

| | | 31 Dec. 2012 | 31 March 2013 |
|---------------------------------|----|-----------------|------------------|
| Equity ratio ¹ | % | 27.3 | 27.6 |
| Net debt | €m | 1,952 | 2,250 |
| Net interest cover ² | | 16.1 | 22.9 |
| Net gearing | % | 17.5 | 19.2 |
| FFO to debt ³ | % | 30.5 | 29.6 |

¹ Amount as at 31 December 2012, adjusted.

² In the first quarter.

³ For calculation → page 8.

Consolidated total assets increase

The Group's total assets amounted to €34,371 million as at 31 March 2013, €514 million higher than at 31 December 2012 (€33,857 million).

At €21,225 million, non-current assets were down €343 million year-on-year (previous year: €21,568 million). Intangible assets remained almost unchanged at €12,142 million; the amortisation of intangible assets was offset by additions and an increase in goodwill resulting from currency effects. Property, plant and equipment declined by €114 million from €6,663 million to €6,549 million, mainly as a result of depreciation and impairment losses. Other non-current assets declined from €298 million to €212 million. This was largely attributable to changes in the value of pension assets. However, non-current financial assets increased by €40 million to €1,079 million. At €1,162 million, deferred tax assets were down €166 million on the figure as at 31 December 2012.

Current assets rose by €857 million to €13,146 million as at the reporting date. In particular, other current assets increased sharply by €703 million to €2,856 million. This figure includes €396 million relating to the accrual of the prepaid annual contribution to the Bundes-Pensions-Service. Current financial assets declined by €60 million to €192 million, mainly due to the reduction in lease receivables. At €6,989 million, trade receivables were on par with the prior-year figure (€6,959 million). Income tax assets increased from €127 million to €145 million, whilst cash and cash equivalents were up €101 million at €2,501 million. Assets held for sale climbed €74 million to €150 million, mainly because we are planning to make further adjustments to our portfolio in the SUPPLY CHAIN division.

At €9,251 million, equity attributable to Deutsche Post AG shareholders was €232 million higher than at 31 December 2012 (€9,019 million). Although consolidated net profit for the period made a positive contribution, actuarial losses on pension obligations reduced equity.

Current and non-current liabilities rose from €15,651 million to €15,781 million. This was largely attributable to the increase in financial liabilities from €4,816 million to €5,154 million resulting mainly from the €297 million loan from Deutsche-Post-Betriebsrenten-Service. Trade payables decreased by €496 million to €5,495 million, whereas other current liabilities rose by €456 million to €4,460 million, above all because of an increase in liabilities to employees. Income tax liabilities decreased by €172 million to €362 million as at the reporting date, mainly because we reassessed tax risks. Current and non-current provisions increased from €8,978 million to €9,102 million, largely because actuarial losses led to the recognition of additional provisions for pensions.

Net debt amounts to €2,250 million

Our net debt rose from €1,952 million as at 31 December 2012 to €2,250 million as at 31 March 2013, also because of the regular annual contribution to the Bundes-Pensions-Service in the first quarter, which is currently €540 million. At 27.6%, the equity ratio was slightly higher than at 31 December 2012 (27.3%). Net interest cover shows the extent to which net interest obligations are covered by EBIT. This indicator improved from 16.1 to 22.9. Net gearing was 19.2% at 31 March 2013.

17 Net liquidity (-)/net debt (+)

| €m | 31 Dec. 2012 | 31 March 2013 |
|---|-----------------|------------------|
| Non-current financial liabilities | 4,399 | 3,433 |
| ⊕ Current financial liabilities | 377 | 1,662 |
| ⊖ Financial liabilities | 4,776 | 5,095 |
| ⊖ Cash and cash equivalents | 2,400 | 2,501 |
| ⊖ Current financial assets | 252 | 192 |
| ⊖ Long-term deposits ¹ | 57 | 55 |
| ⊖ Positive fair value of non-current financial derivatives ¹ | 115 | 97 |
| ⊖ Financial assets | 2,824 | 2,845 |
| Net debt | 1,952 | 2,250 |

¹ Reported in non-current financial assets in the balance sheet.

DIVISIONS

Overview

18 Key figures by operating division

| €m | Q1 2012 adjusted | Q1 2013 | +/- % |
|---|---------------------|---------|-------|
| MAIL | | | |
| Revenue | 3,557 | 3,612 | 1.5 |
| of which Mail Communication | 1,383 | 1,449 | 4.8 |
| Dialogue Marketing | 660 | 579 | -12.3 |
| Press Services | 198 | 188 | -5.1 |
| Parcel Germany | 844 | 903 | 7.0 |
| Retail Outlets | 210 | 217 | 3.3 |
| Global Mail | 417 | 446 | 7.0 |
| Pension Service | 24 | 23 | -4.2 |
| Consolidation/Other | -179 | -193 | -7.8 |
| Profit from operating activities (EBIT) | 392 | 382 | -2.6 |
| Return on sales (%) ¹ | 11.0 | 10.6 | - |
| Operating cash flow | -206 | 105 | - |
| EXPRESS | | | |
| Revenue | 3,020 | 3,037 | 0.6 |
| of which Europe | 1,379 | 1,426 | 3.4 |
| Americas | 513 | 529 | 3.1 |
| Asia Pacific | 983 | 994 | 1.1 |
| MEA (Middle East and Africa) | 231 | 229 | -0.9 |
| Consolidation/Other | -86 | -141 | -64.0 |
| Profit from operating activities (EBIT) | 232 | 254 | 9.5 |
| Return on sales (%) ¹ | 7.7 | 8.4 | - |
| Operating cash flow | -45 | 161 | - |
| GLOBAL FORWARDING, FREIGHT | | | |
| Revenue | 3,686 | 3,615 | -1.9 |
| of which Global Forwarding | 2,670 | 2,610 | -2.2 |
| Freight | 1,048 | 1,037 | -1.0 |
| Consolidation/Other | -32 | -32 | 0.0 |
| Profit from operating activities (EBIT) | 87 | 88 | 1.1 |
| Return on sales (%) ¹ | 2.4 | 2.4 | - |
| Operating cash flow | 125 | 71 | -43.2 |
| SUPPLY CHAIN | | | |
| Revenue | 3,409 | 3,483 | 2.2 |
| of which Supply Chain | 3,089 | 3,171 | 2.7 |
| Williams Lea | 321 | 314 | -2.2 |
| Consolidation/Other | -1 | -2 | -100 |
| Profit from operating activities (EBIT) | 92 | 84 | -8.7 |
| Return on sales (%) ¹ | 2.7 | 2.4 | - |
| Operating cash flow | 39 | 76 | 94.9 |

¹ EBIT/revenue.

MAIL division

Slight revenue growth with 2.6 fewer working days

In the first quarter of 2013, revenue in the division was €3,612 million and therefore slightly above the prior year's figure of €3,557 million, despite 2.6 fewer working days. Positive currency effects of €1 million were recorded in the reporting period.

For reasons of materiality, we no longer report the Value-Added Services business unit as a separate unit with effect from the first quarter of 2013. Most of the services and products in this unit have been transferred to the Mail Communication and Dialogue Marketing business units.

Increase in business customer letters

In the Mail Communication business unit, we delivered more letters on behalf of our business customers than in the first quarter of 2012. Last year we were required by the *Bundesnetzagentur* (German federal network agency) to adjust the qualifying conditions for the delivery of identical invoices. As a result, we discontinued our *Infobrief* product. Instead, customers now send classic letters to some extent. Revenue in the Mail Communication business unit was €1,449 million, exceeding the adjusted prior-year figure by 4.8%. This was driven mainly by the postal rate increase at the beginning of the year as well as growth in volumes owing to the discontinuation of the *Infobrief* product. The effect of fewer working days was more than offset as a result.

19 Mail Communication: volumes

| mail items (millions) | Q1 2012 | Q1 2013 | +/- % |
|---------------------------|--------------|--------------|------------|
| Business customer letters | 1,739 | 1,770 | 1.8 |
| Private customer letters | 285 | 283 | -0.7 |
| Total | 2,024 | 2,053 | 1.4 |

Discontinuation of *Infobrief* product has noticeable effect

In the Dialogue Marketing business unit, revenue and volumes suffered in the first quarter of 2013 following the discontinuation of our *Infobrief* product and continued restraint in advertising expenditure amongst traditional mail-order businesses. Moreover, fewer working days and the insolvency of our customer Neckermann had a noticeably negative impact. Revenue in the business unit decreased by 12.3% to €579 million in the reporting period (previous year, adjusted: €660 million).

20 Dialogue Marketing: volumes

| mail items (millions) | Q1 2012 | Q1 2013 | +/- % |
|------------------------------|--------------|--------------|-------------|
| Addressed advertising mail | 1,491 | 1,328 | -10.9 |
| Unaddressed advertising mail | 1,120 | 1,098 | -2.0 |
| Total | 2,611 | 2,426 | -7.1 |

Press services revenue down

Revenue in the Press Services business unit was €188 million in the reporting period, 5.1% below the prior year's figure of €198 million. The German press services market continues to decline overall, with consumer magazine circulation doing so in particular.

Growth trend in parcel business continues

Revenue in the Parcel Germany business unit was €903 million in the reporting period, exceeding the previous year's high figure of €844 million by 7.0%. Although Easter sales fell within the first quarter of 2013, there were fewer working days. Excluding the effect of fewer working days, revenue would have increased by 11.5%. The consistently strong growth is being driven mainly by booming e-commerce business, which we are facilitating with our specialised range of products and services for senders and recipients.

21 Parcel Germany: volumes

| parcels (millions) | Q1 2012 | Q1 2013 | +/- % |
|--|------------|------------|------------|
| Business customer parcels ¹ | 206 | 219 | 6.3 |
| Private customer parcels | 28 | 30 | 7.1 |
| Total | 234 | 249 | 6.4 |

¹ Including intragroup volumes.

Retail outlets increase revenue

In the first quarter of 2013, our approximately 20,000 retail outlets and sales points generated revenue of €217 million, which represents a 3.3% increase over the prior year's figure of €210 million.

Positive performance in international mail business

In the Global Mail business unit, revenue was €446 million in the reporting period, exceeding the prior year's figure of €417 million by 7.0%, mainly due to increased volumes in the United States. In Europe, volumes continued to fall compared with the same period last year. The main contributing factors were the previous year's sale of our domestic business in the UK and declines in the Netherlands. We were, however, able to largely stabilise revenue.

22 Mail International: volumes

| mail items (millions) | Q1 2012 | Q1 2013 | +/- % |
|-----------------------|---------|---------|-------|
| Global Mail | 499 | 454 | -9.0 |

Higher costs impact earnings

We were unable to fully compensate for the negative impact on earnings resulting from increased labour costs, the continued expansion of our parcel network as well as the loss of 2.6 working days. Despite positive revenue growth, EBIT in the division was €382 million in the reporting period, 2.6% below the adjusted prior-year figure of €392 million. Return on sales was 10.6%.

Operating cash flow increased considerably from €-206 million to €105 million, due primarily to the significant decline in the net outflow of working capital. We recorded the annual prepayment to the Bundes-Pensions-Service für Post und Telekommunikation in the first quarter. For the MAIL division, this payment amounted to €492 million. Working capital was €-372 million and therefore on par with the prior year (€-367 million).

➔ Assets and liabilities, page 12

EXPRESS division

Per-day shipment volumes continue to grow

Revenue in the EXPRESS division grew slightly to €3,037 million in the first quarter of 2013 (previous year: €3,020 million), although there were 1.8 fewer working days compared with the previous year. The figure for the previous year still included revenues of €33 million related to the divested domestic express business in Australia and New Zealand. Excluding these divestments and negative currency effects of €22 million, revenue grew by 2.4%.

In the Time Definite International (TDI) product line, per-day shipment volumes rose further by an encouraging 9.6% compared with the first quarter of 2012. Daily revenues increased by 7.2% on the previous year.

We also recorded growth in the Time Definite Domestic (TDD) product line. Our customers sent 9.5% more shipments per day than in the previous year and daily revenues also rose by 9.5%.

For reasons of materiality, we no longer report the Day Definite Domestic (DDD) product line separately with effect from the first quarter of 2013.

We disposed of our domestic express business in Romania by selling our subsidiary Cargus International S.R.L. with effect from 31 March 2013. In future, our focus here will be on international business.

➔ Note 2

23 EXPRESS: revenue by product

| €m per day ¹ | Q1 2012 adjusted | Q1 2013 | +/- % |
|---|---------------------|---------|-------|
| Time Definite International (TDI) | 31.9 | 34.2 | 7.2 |
| Time Definite Domestic (TDD) ² | 4.2 | 4.6 | 9.5 |

¹ To improve comparability, product revenues were translated at uniform exchange rates. These revenues are also the basis for the weighted calculation of working days.

² The daily revenues of the previous year were adjusted to reflect the divestment of the domestic express business in Australia and New Zealand.

24 EXPRESS: volumes by product

| thousands of items per day ¹ | Q1 2012 adjusted | Q1 2013 | +/- % |
|---|---------------------|---------|-------|
| Time Definite International (TDI) | 564 | 618 | 9.6 |
| Time Definite Domestic (TDD) | 735 | 805 | 9.5 |

¹ To improve comparability, product revenues were translated at uniform exchange rates. These revenues are also the basis for the weighted calculation of working days.

Revenue and volumes up in Europe region

Although the euro zone economy continued to suffer from the sovereign debt crisis, we increased revenue in the Europe region by 3.4% to €1,426 million in the reporting period (previous year: €1,379 million). This figure includes negative currency effects of €5 million related mainly to our business activities in Switzerland, the UK, Russia and several countries in Eastern Europe. Excluding these effects, revenue growth was 3.8%, due primarily to the substantial 11.1% rise in per-day shipment volumes in the TDI product line.

➔ Economic parameters, page 3

Higher revenue in the Americas region

The express business in the Americas region continues to grow. Revenue improved by 3.1% in the first quarter of 2013 to €529 million (previous year: €513 million). Positive currency effects in the region were minimal at €1 million. Revenues and volumes increased considerably, primarily in the TDI product line in Mexico and encouraging growth was also seen in the United States and Canada. We made 6.9% more deliveries per day in the TDI product line than in the prior-year quarter.

Business grows in the Asia Pacific region

In the Asia Pacific region, revenue rose by 1.1% to €994 million in the first quarter of 2013 (previous year: €983 million). In the previous year this figure still included revenues related to the disposals mentioned above in the amount of €33 million. Excluding these divestments and negative currency effects of €11 million, revenue grew by 5.6% year-on-year. The per-day shipment volumes in the TDI product line increased by 9.6%.

Revenue in the MEA region at prior-year level

In the MEA region (Middle East and Africa), revenue was €229 million and thus on par with the prior year's figure of €231 million. The revenue figure includes negative currency effects of €6 million. Excluding these effects, the business grew by 1.7% on the previous year. Per-day shipment volumes increased by 6.2% in the TDI product line and by as much as 11.2% in the TDD product line.

EBIT improves by 9.5%

EBIT in the division improved considerably by 9.5% to €254 million in the first quarter of 2013 (previous year, adjusted: €232 million), driven by significantly higher revenues and specifically targeted management of indirect costs. In addition, the EBIT figure includes a €12 million deconsolidation gain on the divestment of the domestic express business in Romania. Return on sales improved year-on-year from 7.7% to 8.4%.

Increased operating earnings and optimised working capital management significantly increased the division's operating cash flow in the first quarter of 2013, from €-45 million in the previous year to €161 million in the reporting period.

GLOBAL FORWARDING, FREIGHT division

Freight forwarding business stable in softening market

In the GLOBAL FORWARDING, FREIGHT division, revenue in the first quarter of 2013 decreased by 1.9% to €3,615 million (previous year: €3,686 million). This included negative currency effects of €18 million. As expected last year, the market trend is weakening in a strained macroeconomic environment. Furthermore, lower prices have had an impact on our revenue. Nevertheless, the freight forwarding business has seen stable development overall.

In the Global Forwarding business unit, revenue declined by 2.2% to €2,610 million (previous year: €2,670 million). Excluding negative currency effects of €23 million, the decline was 1.4%. Gross profit decreased by 1.1% to €615 million (previous year: €622 million).

Our strategic project New Forwarding Environment (NFE) continues to make good progress. The aim is to develop a forward-looking operating model with efficient processes and state-of-the-art IT systems.

Revenue decline in air freight impacts gross profit

In the reporting period, revenues and volumes in ocean freight increased compared with the previous year but decreased in air freight. Fuel prices remained high whilst freight rates increased slightly.

Our air freight volumes were down by 5.9% compared with the previous year. The reason for this was the especially strong decline in demand in the Technology and Engineering & Manufacturing sectors. Freight rates increased slightly – especially in the Asia Pacific region after the Chinese New Year holiday. On the short-term spot market, options still become available at times due to the continued availability of surplus capacities; however, capacities declined slightly overall. Airlines reduced their freight capacities whilst further expanding their passenger capacities. Revenue in the first quarter of 2013 declined by 8.2%, which resulted in an 8.9% drop in gross profit.

Ocean freight volumes were 2.1% higher than in the same quarter last year. Whilst demand stagnated on the traditional east-west trade lanes, it rose on north-south and intra-continental routes, above all in Asia. Ocean carriers put more new ships into operation, although at the same time they strictly managed the effective capacity on the market by either adjusting travel speed or limiting services. Purchasing conditions in the market were more stable than in the previous quarter but less favourable than in the first quarter of 2012. Revenue was up by 4.5% year-on-year, although gross profit declined by 1.8%.

Our industrial project business (in table 24 reported as part of Other) continued to grow. The share of revenue related to industrial project business and reported under Other increased to 38.1% (previous year: 36.6%). Gross profit improved by a double-digit percentage compared with the prior year.

25 Global Forwarding: revenue

| €m | | Q1 2012 | Q1 2013 | +/- % |
|---------------|--|--------------|--------------|-------------|
| Air freight | | 1,312 | 1,205 | -8.2 |
| Ocean freight | | 829 | 866 | 4.5 |
| Other | | 529 | 539 | 1.9 |
| Total | | 2,670 | 2,610 | -2.2 |

26 Global Forwarding: volumes

| thousands | | Q1 2012 | Q1 2013 | +/- % |
|------------------|-------------------|---------|---------|-------|
| Air freight | tonnes | 992 | 933 | -5.9 |
| of which exports | tonnes | 552 | 519 | -6.0 |
| Ocean freight | TEUS ¹ | 672 | 686 | 2.1 |

¹ Twenty-foot equivalent units.

Revenue in European overland transport business declined slightly

In the Freight business unit, revenue was down by 1.0% to €1,037 million in the reporting period (previous year: €1,048 million). Here, the main contributing factors were 2.4 fewer working days than in the prior year as well as further volume declines in Norway and Italy. On the other hand, we saw business growth in the Netherlands and positive currency effects of €5 million. Nevertheless, gross profit was €286 million, maintaining its prior-year level. We increased our productivity in part through strict cost management.

EBIT stable thanks to good gross profit margins

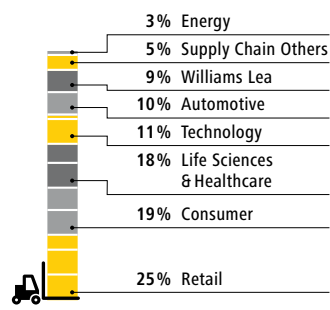
Thanks to good gross profit margins, strict cost management and an improved relationship between gross margin and EBIT, EBIT in the division remained stable at €88 million (previous year: €87 million). As in the previous year, this figure includes considerable expenses for the NFE project. Return on sales was 2.4% as in the same quarter last year.

Net working capital increased in the first quarter of 2013, reducing operating cash flow to €71 million (previous year: €125 million).

SUPPLY CHAIN division

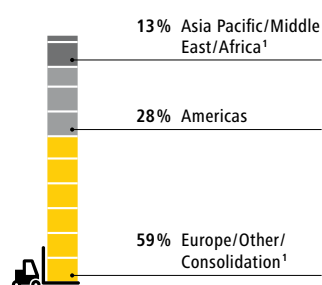
27 SUPPLY CHAIN: revenue by sector, Q1 2013

Total revenue: €3,483 million



28 SUPPLY CHAIN: revenue by region, Q1 2013

Total revenue: €3,483 million



¹ At the beginning of 2013, the subregion Middle East and Africa was consolidated into the Asia Pacific region.

Revenue up by 2.2%

In the first quarter of 2013, revenue in the division increased by 2.2% to €3,483 million (previous year: €3,409 million). This figure includes negative currency effects of €48 million. Excluding these effects, revenue growth was 3.6%.

In the Supply Chain business unit, revenue grew by 2.7% year-on-year to €3,171 million (previous year: €3,089 million). Excluding negative currency effects, growth was 4.1%. The greatest revenue increases were seen in the Automotive and Retail focus sectors along with significant growth in Airline Business Solutions. Revenue from the top 20 customers increased by 3.3%.

In the Americas region, revenues in all focus sectors improved on the prior-year period. Additional volume and new business generated increased revenue in the major sectors Consumer, Retail and Automotive. The strongest revenue growth was seen in the Technology sector – principally in Brazil – and as a result of new business in the Life Sciences & Healthcare sector.

The largest percentage revenue increase was achieved in the Asia Pacific region, primarily in Australia, China and Thailand. Revenue growth in Australia stemmed from additional volumes and new business, above all in the Consumer and Life Sciences & Healthcare sectors, as well as from our Airline Business Solutions. In China, revenue increased significantly in the Consumer and Technology sectors. We grew in Thailand as a result of new business and higher volumes in the Automotive, Consumer and Retail sectors.

In Europe, Automotive sector volumes increased on account of higher end-customer demand. Revenue in the Life Sciences & Healthcare sector improved due to additional business with the UK National Health Service. Business in other parts of Europe was affected adversely by the difficult economic environment.

Williams Lea revenue was €314 million in the first quarter, a decrease of 2.2% on the previous year (€321 million). Excluding negative currency effects, revenue declined by 1.2%, due primarily to lower volumes in the banking and legal sectors as well as some contract losses.

Significant increase in new business

In the first quarter of 2013, the Supply Chain business unit concluded additional contracts worth around €430 million in annualised revenue with both new and existing customers. Substantial signings were secured with major customers in the Consumer and Technology sectors. The annualised contract renewal rate remained at a constantly high level.

Major us customer impacts earnings

EBIT in the division was €84 million in the first quarter of 2013 (previous year, adjusted: €92 million). This figure includes charges associated with the Chapter 11 insolvency filing of a major customer based in the United States. Excluding these charges, EBIT was slightly higher than in the previous year, proving resilient despite the weaker economy in Europe. The improved management of our contract portfolio and the strong performance in the Americas and Asia Pacific regions offset lower volumes and margin pressure in other markets. The EBIT margin declined to 2.4% (previous year: 2.7%) due to the one-time charge. Operating cash flow recovered to €76 million (previous year: €39 million).

NON-FINANCIAL PERFORMANCE INDICATORS

Employees

Slight increase in number of employees

The average number of employees (full-time equivalents) increased slightly to 431,055 in the first three months of 2013, a 0.6% increase compared with the previous year's average. Staff numbers continued to rise mainly in the SUPPLY CHAIN division.

Our current planning calls for slightly increasing the number of employees in financial year 2013.

Research and development

No research and development in the narrower sense

As a service provider, Deutsche Post DHL does not engage in research and development activities in the narrower sense and therefore has no significant expenses to report in this connection.

FURTHER DEVELOPMENTS

Collective agreement reached

On 26 April 2013, Deutsche Post AG and the services sector trade union ver.di reached an accord on a collective agreement for the approximately 130,000 Deutsche Post employees subject to collective bargaining. As part of the agreement, pay will increase by 3.1% on 1 August 2013 and by another 2.6% on 1 October 2014. At a minimum, pay will rise by a gross total of €2,200 per employee during the life of the collective agreement. Trainees will receive a 6.1% increase with retrospective effect from 1 April 2013 throughout the term of the agreement. The agreement will run from 1 April 2013 to 31 May 2015.

OUTLOOK

Overall assessment of expected performance

Full-year earnings forecast confirmed

Our strong position as market leader in the German mail and parcel business and in nearly all of our logistics activities is the best possible basis for our further growth. We continue to expect consolidated EBIT to reach between €2.7 billion and €2.95 billion in financial year 2013. Overall, world economic growth is likely to be similar to that of the previous year. A similar development is expected for world trade. The MAIL division is likely to contribute between €1.1 billion and €1.2 billion to consolidated EBIT. Compared with the previous year, we expect an additional improvement in overall earnings to between €2.0 billion and €2.15 billion in the DHL divisions. At around €-0.4 billion, the Corporate Center/Other result should be on par with the previous year. In 2013, operating cash flow will recover from the one-time charges in the previous year and benefit from the expected earnings improvement.

Opportunities and risks

Opportunities and risks identified and assessed early

In order to sustainably increase the Group's success, we have established a uniform control process to identify and assess opportunities and risks at an early stage. Management is informed systematically of events or changes that could significantly impact our business operations. We describe our opportunity and risk management process and the significant risks affecting our earnings, financial position and assets and liabilities in the 2012 Annual Report beginning on page 85.

Opportunities

The Group's unchanged economic opportunities are described in the 2012 Annual Report beginning on page 88.

Association files appeal against price approval for 2013

Various appeals have been filed against the price approvals under the price cap procedure. One association and one competitor have appealed the relevant decisions for 2003, 2004 and 2005. The association also appealed the decision for 2008 and now the decision for 2013 as well. The appeals filed by the association against the price approvals for 2003, 2004 and 2005 are currently pending with the Münster Higher Administrative Court, and the most recent appeal with the Cologne Administrative Court. We consider the probability of a negative outcome of the proceedings with a significant financial impact on the Group to be low. Further information on the proceedings is provided in the 2012 Annual Report beginning on page 206.

@ dp-dhl.com/en/investors.html

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Overall assessment of risk position

In the first three months of 2013, no further significant risks or changes to such risks arose beyond those presented in the [2012 Annual Report](#). Based upon the Group's 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.

 dp-dhl.com/en/investors.html

Future organisation

Further adjustments to the Human Resources board department

In the second quarter of 2013, we shall make further adjustments to the Human Resources board department in order to meet the changed requirements across all business units.

Future economic parameters

Global economic growth to strengthen as the year progresses

According to economists, global economic growth is likely to remain muted in 2013 on the whole, although it is forecast to pick up as the year progresses. The monetary policies of the central banks are expected to help drive the upturn, albeit not immediately. Tax increases and government spending cuts in the United States have had no perceptible negative impact until now. The greatest risk continues to lie in a possible worsening of the sovereign debt crisis in the euro zone. The International Monetary Fund (IMF) expects global economic output to grow by 3.3% in 2013. For world trade, it is forecasting an increase of 3.6%.

In China, the government is still making efforts to boost domestic demand. As such, GDP is forecast to grow somewhat more than in the previous year and remain very high by international comparison (IMF: 8.0%). The Japanese economy is expected to benefit from the revived world economy, the devaluation of the yen and the Bank of Japan's expansive monetary policy. Nonetheless, GDP is likely to experience only weak growth due to the low base at the start of the year (IMF: 1.6%, Postbank Research: 0.4%).

In the United States, there are clear signs of a significant rise in construction spending and corporate investment, which will additionally benefit the labour market and private consumption. It is thus expected that the US economy will continue to be able to absorb the slowing effects of government budget consolidation. In light of the unfavourable initial position, however, GDP is likely to grow somewhat less than in the previous year (IMF: 1.9%, Postbank Research: 2.1%).

The euro zone economy is anticipated to see a moderate recovery over the course of the year despite the sovereign debt crisis. Domestic demand is forecast to decline further, whilst the decrease in private consumption and gross fixed capital formation is expected to let up noticeably. Foreign trade is again likely to prop up the economy. On the whole, however, GDP is expected to experience another decrease in 2013 (ECB: -0.5%; Postbank Research: -0.1%).

Early indicators such as the German Ifo Business Climate Index do suggest that the economy in Germany will pick up over the course of the year. Nonetheless, GDP growth is likely to decrease compared with the previous year due to the low initial base at the start of the year (*Sachverständigenrat*: 0.3%, Postbank Research: 0.6%).

Revenue and earnings forecast

Expectations regarding how the global economy will perform in 2013 remain cautious and at the lower end of the long-term trend. Overall, growth is likely to be similar to that of the previous year. The global trading volumes relevant to our business are expected to perform similarly. We are therefore anticipating a corresponding revenue trend, with increasing revenue, particularly in the DHL divisions.

Against this backdrop, we continue to expect consolidated EBIT to reach between €2.7 billion and €2.95 billion in financial year 2013. The MAIL division is likely to contribute between €1.1 billion and €1.2 billion to this figure. Compared with the previous year, we expect an additional improvement in overall earnings to between €2.0 billion and €2.15 billion in the DHL divisions. At around €-0.4 billion, the Corporate Center/Other result should be on par with the previous year.

In 2013, we plan to invest a maximum of €1.8 billion. In the coming years, we expect this figure to fall back to a normal level of approximately €1.5 billion. In line with our Group strategy, we are targeting organic growth and anticipate only a few small acquisitions in 2013, as in the previous year. In 2013, operating cash flow will recover from the one-time charges in the previous year and benefit from the expected earnings improvement.

Even in the face of an uncertain economic climate, particularly in the western economies, we believe that the Group will experience good earnings momentum. We expect a similarly positive business trend in 2014 as another step towards the earnings targets we defined for 2015. The cost reduction measures and growth programmes initiated in the MAIL division are expected to keep EBIT stable at €1 billion at the least, even though letter volumes are likely to continue their slow decline due to electronic substitution. In the DHL divisions, we expect EBIT, taking the earnings contribution in 2010 as the baseline, to improve at an annual average of 13% to 15% in the period from 2011 to 2015 as trading volumes continue to recover.

Our finance strategy calls for paying out 40% to 60% of net profits as dividends as a general rule. At the Annual General Meeting on 29 May 2013, we intend to propose to the shareholders that a dividend per share of €0.70 be paid for financial year 2012 (previous year: €0.70).

Projected financial position

Creditworthiness of the Group remains adequate

Based upon the projected earnings trend for 2013, we expect the “FFO to debt” performance metric to improve and the rating agencies to continue to rank our creditworthiness as adequate.

Liquidity situation remains solid

Given that we shall be paying our shareholders the dividend for financial year 2012 on 30 May 2013, our liquidity will decrease in the second quarter of 2013. However, our operating liquidity situation will improve again towards the end of the year due to the upturn in business that is normal in the second half.

In view of the January 2014 maturity date for the bond issued by Deutsche Post Finance B.V. in the amount of €0.9 billion, we shall analyse the option of refinancing under the Debt Issuance Programme and borrow from the capital market if necessary.

Investments to increase

As described in our 2012 Annual Report, a maximum of €1.8 billion in capital expenditure is planned for 2013. The majority of investments will go towards IT, machinery, transport equipment and aircraft.

This interim report contains forward-looking statements that relate to the business, financial performance and results of operations of Deutsche Post AG. Forward-looking statements are not historical facts and may be identified by words such as "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets" and similar expressions. As these statements are based upon current plans, estimates and projections, they are subject to risks and uncertainties that could cause actual results to be materially different from the future development, performance or results expressly or implicitly assumed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as at the date of this presentation. Deutsche Post AG does not intend or assume any obligation to update these forward-looking statements to reflect events or circumstances after the date of this interim report.

ⓘ Any internet sites referred to in the Interim Report by the Board of Management do not form part of the report.

29 INCOME STATEMENT

1 January to 31 March


| €m | 2012 adjusted ¹ | 2013 |
|--|-------------------------------|-------------|
| Revenue | 13,364 | 13,444 |
| Other operating income | 378 | 440 |
| Total operating income | 13,742 | 13,884 |
| Materials expense | –7,571 | –7,518 |
| Staff costs | –4,327 | –4,456 |
| Depreciation, amortisation and impairment losses | –316 | –321 |
| Other operating expenses | –837 | –878 |
| Total operating expenses | –13,051 | –13,173 |
| Profit from operating activities (EBIT) | 691 | 711 |
| Net income from associates | 0 | 0 |
| Other financial income | 568 | 73 |
| Other finance costs | –485 | –107 |
| Foreign currency result | –14 | –10 |
| Net other financial income/net other finance costs | 69 | –44 |
| Net financial income/net finance costs | 69 | –44 |
| Profit before income taxes | 760 | 667 |
| Income taxes | –204 | –147 |
| Consolidated net profit for the period | 556 | 520 |
| attributable to Deutsche Post AG shareholders | 529 | 498 |
| attributable to non-controlling interests | 27 | 22 |
| Basic earnings per share (€) | 0.44 | 0.41 |
| Diluted earnings per share (€) | 0.44 | 0.40 |

¹  Note 4.

30 STATEMENT OF COMPREHENSIVE INCOME

1 January to 31 March

| €m | 2012 adjusted ¹ | 2013 |
|--|-------------------------------|-------------|
| Consolidated net profit for the period | 556 | 520 |
| Items that will not be reclassified to profit or loss | | |
| Change in actuarial gains and losses of defined benefit plans | -299 | -316 |
| IFRS 3 revaluation reserve | 0 | 0 |
| Other changes in retained earnings | 0 | 0 |
| Income taxes relating to components of other comprehensive income | 2 | 33 |
| Share of other comprehensive income of associates (after tax) | 0 | 0 |
| Total (after tax) | -297 | -283 |
| Items that may be subsequently reclassified to profit or loss | | |
| IAS 39 revaluation reserve | | |
| Changes from unrealised gains and losses | 0 | 9 |
| Changes from realised gains and losses | 0 | 0 |
| IAS 39 hedging reserve | | |
| Changes from unrealised gains and losses | 0 | -2 |
| Changes from realised gains and losses | 10 | -7 |
| Currency translation reserve | | |
| Changes from unrealised gains and losses | -92 | 24 |
| Changes from realised gains and losses | 0 | 0 |
| Income taxes relating to components of other comprehensive income | -2 | 3 |
| Share of other comprehensive income of associates (after tax) | -37 | 0 |
| Total (after tax) | -121 | 27 |
| Other comprehensive income (after tax) | -418 | -256 |
| Total comprehensive income | 138 | 264 |
| attributable to Deutsche Post AG shareholders | 114 | 236 |
| attributable to non-controlling interests | 24 | 28 |

¹  Notes 1 and 4.

31 BALANCE SHEET

| €m | 1 Jan. 2012 adjusted ¹ | 31 Dec. 2012 adjusted ¹ | 31 March 2013 |
|--|--------------------------------------|---------------------------------------|---------------|
| ASSETS | | | |
| Intangible assets | 12,196 | 12,151 | 12,142 |
| Property, plant and equipment | 6,493 | 6,663 | 6,549 |
| Investment property | 40 | 43 | 35 |
| Investments in associates | 44 | 46 | 46 |
| Non-current financial assets | 729 | 1,039 | 1,079 |
| Other non-current assets | 280 | 298 | 212 |
| Deferred tax assets | 1,206 | 1,328 | 1,162 |
| Non-current assets | 20,988 | 21,568 | 21,225 |
| Inventories | 273 | 322 | 313 |
| Current financial assets | 2,498 | 252 | 192 |
| Trade receivables | 6,934 | 6,959 | 6,989 |
| Other current assets | 2,155 | 2,153 | 2,856 |
| Income tax assets | 239 | 127 | 145 |
| Cash and cash equivalents | 3,123 | 2,400 | 2,501 |
| Assets held for sale | 1,961 | 76 | 150 |
| Current assets | 17,183 | 12,289 | 13,146 |
| Total ASSETS | 38,171 | 33,857 | 34,371 |
| EQUITY AND LIABILITIES | | | |
| Issued capital | 1,209 | 1,209 | 1,208 |
| Capital reserves | 2,170 | 2,254 | 2,272 |
| Other reserves | -456 | -475 | -453 |
| Retained earnings | 6,366 | 6,031 | 6,224 |
| Equity attributable to Deutsche Post AG shareholders | 9,289 | 9,019 | 9,251 |
| Non-controlling interests | 189 | 209 | 237 |
| Equity | 9,478 | 9,228 | 9,488 |
| Provisions for pensions and similar obligations | 6,055 | 5,216 | 5,417 |
| Deferred tax liabilities | 186 | 156 | 144 |
| Other non-current provisions | 2,117 | 1,943 | 1,917 |
| Non-current provisions | 8,358 | 7,315 | 7,478 |
| Non-current financial liabilities | 1,366 | 4,413 | 3,447 |
| Other non-current liabilities | 347 | 276 | 266 |
| Non-current liabilities | 1,713 | 4,689 | 3,713 |
| Non-current provisions and liabilities | 10,071 | 12,004 | 11,191 |
| Current provisions | 2,134 | 1,663 | 1,624 |
| Current financial liabilities | 5,644 | 403 | 1,707 |
| Trade payables | 6,168 | 5,991 | 5,495 |
| Other current liabilities | 4,106 | 4,004 | 4,460 |
| Income tax liabilities | 570 | 534 | 362 |
| Liabilities associated with assets held for sale | 0 | 30 | 44 |
| Current liabilities | 16,488 | 10,962 | 12,068 |
| Current provisions and liabilities | 18,622 | 12,625 | 13,692 |
| Total EQUITY AND LIABILITIES | 38,171 | 33,857 | 34,371 |

¹ 📌 Note 4.

32 CASH FLOW STATEMENT

1 January to 31 March

| €m | 2012 adjusted ¹ | 2013 |
|--|-------------------------------|--------------|
| Consolidated net profit for the period attributable to Deutsche Post AG shareholders | 529 | 498 |
| Consolidated net profit for the period attributable to non-controlling interests | 27 | 22 |
| Income taxes | 204 | 147 |
| Net other financial income/net other finance costs | -69 | 44 |
| Net income from associates | 0 | 0 |
| Profit from operating activities (EBIT) | 691 | 711 |
| Depreciation, amortisation and impairment losses | 316 | 321 |
| Net income from disposal of non-current assets | -6 | -18 |
| Non-cash income and expense | -1 | -4 |
| Change in provisions | -244 | -167 |
| Change in other non-current assets and liabilities | -28 | -3 |
| Income taxes paid | -91 | -142 |
| Net cash from operating activities before changes in working capital | 637 | 698 |
| Changes in working capital | | |
| Inventories | -12 | 2 |
| Receivables and other current assets | -836 | -708 |
| Liabilities and other items | -146 | 128 |
| Net cash used in/from operating activities | -357 | 120 |
| Subsidiaries and other business units | 0 | 17 |
| Property, plant and equipment and intangible assets | 56 | 47 |
| Other non-current financial assets | 5 | 2 |
| Proceeds from disposal of non-current assets | 61 | 66 |
| Subsidiaries and other business units | 2 | 1 |
| Property, plant and equipment and intangible assets | -314 | -294 |
| Other non-current financial assets | -11 | -23 |
| Cash paid to acquire non-current assets | -323 | -316 |
| Interest received | 14 | 18 |
| Dividend received | 0 | 0 |
| Current financial assets | 10 | -5 |
| Net cash used in investing activities | -238 | -237 |
| Proceeds from issuance of non-current financial liabilities | 5 | 2 |
| Repayments of non-current financial liabilities | -16 | -21 |
| Change in current financial liabilities | -32 | 322 |
| Other financing activities | 6 | 12 |
| Proceeds from transactions with non-controlling interests and venturers | 0 | 0 |
| Cash paid for transactions with non-controlling interests | 0 | 0 |
| Dividend paid to Deutsche Post AG shareholders | 0 | 0 |
| Dividend paid to non-controlling interest holders | -1 | -1 |
| Purchase of treasury shares | -22 | -23 |
| Proceeds from issuing shares or other equity instruments | 0 | 0 |
| Interest paid | -57 | -49 |
| Net cash used in/from financing activities | -117 | 242 |
| Net change in cash and cash equivalents | -712 | 125 |
| Effect of changes in exchange rates on cash and cash equivalents | -16 | -1 |
| Changes in cash and cash equivalents associated with assets held for sale | 0 | -23 |
| Changes in cash and cash equivalents due to changes in consolidated group | -1 | 0 |
| Cash and cash equivalents at beginning of reporting period | 3,123 | 2,400 |
| Cash and cash equivalents at end of reporting period | 2,394 | 2,501 |

¹ ➔ Note 4.

33 STATEMENT OF CHANGES IN EQUITY

1 January to 31 March

| €m | Other reserves | | | | | | Equity attributable to Deutsche Post AG shareholders | | Non-controlling interests | Total equity |
|---|----------------|------------------|----------------------------|----------------------------|------------------------|------------------------------|--|--------|---------------------------|--------------|
| | Issued capital | Capital reserves | IFRS 3 revaluation reserve | IAS 39 revaluation reserve | IAS 39 hedging reserve | Currency translation reserve | Retained earnings | | | |
| Balance at 1 January 2012 | 1,209 | 2,170 | 5 | 90 | -34 | -517 | 8,086 | 11,009 | 190 | 11,199 |
| Adjustment ¹ | 0 | 0 | 0 | 0 | 0 | 0 | -1,720 | -1,720 | -1 | -1,721 |
| Balance at 1 January 2012, adjusted | 1,209 | 2,170 | 5 | 90 | -34 | -517 | 6,366 | 9,289 | 189 | 9,478 |
| Capital transactions with owner | | | | | | | | | | |
| Dividend | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -1 |
| Transactions with non-controlling interests | 0 | 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 | 0 | -3 | -3 |
| Issue of shares or other equity instruments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Purchase of treasury shares | -1 | 0 | 0 | 0 | 0 | 0 | -20 | -21 | 0 | -21 |
| Share Matching Scheme (issuance) | 0 | 19 | 0 | 0 | 0 | 0 | 0 | 19 | 0 | 19 |
| Share Matching Scheme (exercise) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | -2 | -4 | -6 |
| Total comprehensive income | | | | | | | | | | |
| Consolidated net profit for the period | 0 | 0 | 0 | 0 | 0 | 0 | 529 | 529 | 27 | 556 |
| Currency translation differences | 0 | 0 | 0 | 0 | 0 | -45 | 0 | -45 | -3 | -48 |
| Change in actuarial gains and losses of defined benefit plans | 0 | 0 | 0 | 0 | 0 | 0 | -297 | -297 | 0 | -297 |
| Other changes | 0 | 0 | 0 | -81 | 8 | 0 | 0 | -73 | 0 | -73 |
| | | | | | | | | 114 | 24 | 138 |
| Balance at 31 March 2012 | 1,208 | 2,189 | 5 | 9 | -26 | -562 | 6,578 | 9,401 | 209 | 9,610 |
| Balance at 1 January 2013 | 1,209 | 2,254 | 3 | -1 | -7 | -463 | 8,956 | 11,951 | 213 | 12,164 |
| Adjustment ¹ | 0 | 0 | 0 | 0 | 0 | -7 | -2,925 | -2,932 | -4 | -2,936 |
| Balance at 1 January 2013, adjusted | 1,209 | 2,254 | 3 | -1 | -7 | -470 | 6,031 | 9,019 | 209 | 9,228 |
| Capital transactions with owner | | | | | | | | | | |
| Dividend | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -1 |
| Transactions with non-controlling interests | 0 | 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 | 0 | 1 | 1 |
| Issue of shares or other equity instruments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Purchase of treasury shares | -1 | 0 | 0 | 0 | 0 | 0 | -21 | -22 | 0 | -22 |
| Share Matching Scheme (issuance) | 0 | 18 | 0 | 0 | 0 | 0 | 0 | 18 | 0 | 18 |
| Share Matching Scheme (exercise) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | -4 | 0 | -4 |
| Total comprehensive income | | | | | | | | | | |
| Consolidated net profit for the period | 0 | 0 | 0 | 0 | 0 | 0 | 498 | 498 | 22 | 520 |
| Currency translation differences | 0 | 0 | 0 | 0 | 0 | 19 | 0 | 19 | 5 | 24 |
| Change in actuarial gains and losses of defined benefit plans | 0 | 0 | 0 | 0 | 0 | 0 | -284 | -284 | 1 | -283 |
| Other changes | 0 | 0 | 0 | 9 | -6 | 0 | 0 | 3 | 0 | 3 |
| | | | | | | | | 236 | 28 | 264 |
| Balance at 31 March 2013 | 1,208 | 2,272 | 3 | 8 | -13 | -451 | 6,224 | 9,251 | 237 | 9,488 |

¹ Note 4.

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 31 March 2013 and have been reviewed.

BASIS OF PREPARATION

1 Basis of accounting

The accompanying condensed consolidated interim financial statements as at 31 March 2013 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 2013 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 2012. For further information on the accounting policies applied, please refer to the consolidated financial statements for the year ended 31 December 2012, on which these interim financial statements are based.

Departures from the accounting policies applied in financial year 2012 consist of the new or amended international accounting pronouncements under IFRSs required to be applied since financial year 2013.

Amendments to IAS 1 (Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income)

Entities must classify items presented in other comprehensive income by whether they will not or may be subsequently reclassified to profit or loss (recycled). The presentation has been adjusted; see the statement of other comprehensive income. There were no other effects.

Amendments to IAS 19 (Employee Benefits)

These amendments significantly affect the recognition and measurement of the cost of defined benefit pension plans and termination benefits. The corresponding effects on the balance sheet as well as certain changes to the disclosure requirements must also be reflected. With regard to defined benefit plans, the recognition of actuarial gains and losses (remeasurements) in retained earnings, and the use of a uniform discount rate for provisions for pensions and similar obligations as well as plan assets, are of particular significance. The more detailed requirements on the recognition of administration costs are also relevant. Furthermore, the classification of partial retirement obligations has changed. For more details on the adjustments, ➔ [Note 4](#).

Amendments to IAS 12 (Deferred Tax: Recovery of Underlying Assets)

The amendment introduces a mandatory rebuttable presumption in respect of the treatment of temporary taxable differences for investment property for which the fair value model is applied in accordance with IAS 40. The change had no effect on the consolidated financial statements.

Amendments to IFRS 7 (Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities)

The amendment to IAS 32 relating to the presentation of the offsetting of financial assets and liabilities and the associated additions to IFRS 7 requires comprehensive disclosure of the rights of set-off, especially for those rights that do not result in offsetting under IFRSs. The change has no significant influence on the financial statements.

IFRS 13 (Fair Value Measurement)

This sets out uniform, overarching requirements for the measurement of fair value. It requires a specific presentation of the techniques used to determine fair value. The application of the new standard results in additional disclosure requirements; ➔ [Note 17](#).

Annual Improvements to IFRS 2009–2011 Cycle

The Annual Improvements to IFRS 2009–2011 Cycle were adopted by the European Union in March 2013. The annual improvement process refers to the following standards: IFRS 1 (First-Time Adoption of International Financial Reporting Standards), IAS 1 (Presentation of Financial Statements), IAS 16 (Property, Plant and Equipment), IAS 32 (Financial Instruments: Presentation) and IAS 34 (Interim Financial Reporting). The amendments to be applied with effect from 1 January 2013 do not affect the presentation of the financial statements.

Detailed explanations can be found in the 2012 Annual Report, Note 4 “New developments in international accounting under IFRS”.

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.

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. 2012 | 31 March 2013 |
|--|-----------------|------------------|
| Number of fully consolidated companies (subsidiaries) | | |
| German | 85 | 87 |
| Foreign | 730 | 723 |
| Number of proportionately consolidated joint ventures | | |
| German | 1 | 1 |
| Foreign | 3 | 3 |
| Number of equity-accounted companies (associates) | | |
| German | 0 | 0 |
| Foreign | 8 | 8 |

Acquisitions in the period up to 31 March 2013

Acquisitions, 2013

| Name | Country | Segment | Equity interest in % | Date of acquisition |
|------------------------------------|---------|---------|-------------------------|------------------------|
| Compador Technologies GmbH, Berlin | Germany | MAIL | 49 | 15 Jan. 2013 |

In January 2013, Deutsche Post DHL acquired 49% of the shares of Compador Technologies GmbH, Berlin, which specialises in the development and manufacture of sorting machines and software solutions covering the entire range of mail items processed by mail service providers and companies. The company is consolidated because of existing potential voting rights.

Insignificant acquisitions, 2013

| €m | Carrying amount | Adjustment | Fair value |
|------------------------------------|--------------------|------------|------------|
| 1 January to 31 March | | | |
| ASSETS | | | |
| Non-current assets | 1 | – | 1 |
| Current assets | 1 | – | 1 |
| Cash and cash equivalents | 1 | – | 1 |
| | 3 | – | 3 |
| EQUITY AND LIABILITIES | | | |
| Current liabilities and provisions | 1 | – | 1 |
| | 1 | – | 1 |
| Net assets | | | 2 |

The calculation of goodwill is presented in the following table:

Goodwill, 2013

| €m | Fair value |
|---|------------|
| Cost | 5 |
| Less net assets | 2 |
| Difference | 3 |
| Plus non-controlling interests ¹ | 1 |
| Goodwill | 4 |

¹ Non-controlling interests are recognised at their carrying amounts.

The company's contribution to consolidated revenue and consolidated EBIT was insignificant.

No payment has yet been made for the company acquired in financial year 2013. €0.4 million was paid for companies acquired in previous years.

Acquisitions in the period up to 31 March 2012

Deutsche Post DHL acquired the following company in the prior-year period:

Acquisitions, 2012

| Name | Country | Segment | Equity interest in % | Date of acquisition |
|---|---------|--------------|-------------------------|------------------------|
| Tag Belgium, Brussels (formerly Dentsu Brussels SA) | Belgium | SUPPLY CHAIN | 100 | 1 Feb. 2012 |

Tag Belgium is active in the communications sector and specialises in the design, production and localisation of print media.

Insignificant acquisitions, 2012

| €m | Carrying amount | Adjustment | Fair value |
|------------------------------------|-----------------|------------|------------|
| 1 January to 31 March | | | |
| ASSETS | | | |
| Non-current assets | 1 | – | 1 |
| Current assets | 3 | – | 3 |
| Cash and cash equivalents | 2 | – | 2 |
| | 6 | – | 6 |
| EQUITY AND LIABILITIES | | | |
| Current liabilities and provisions | 4 | – | 4 |
| | 4 | – | 4 |
| Net assets | | | 2 |

The calculation of goodwill is presented in the following table:

Goodwill, 2012

| €m | Fair value |
|--------------------------|------------|
| Cost | 0 |
| Less net assets | 2 |
| Negative goodwill | –2 |

Purchase price allocation resulted in negative goodwill of €2 million, which is reported in other operating income. The negative goodwill is attributable to the coverage of potential business risks. The effects on consolidated revenue and consolidated EBIT were insignificant.

Apart from the acquisition of Tag Belgium, no further investments were made in the first quarter of 2012. The purchase price for the company acquired was paid by transferring cash funds.

Contingent consideration

| Basis | Period for financial years from/to | Results range from | Fair value of total obligation | Remaining payment obligation |
|---------------------------------------|------------------------------------|--------------------|--------------------------------|------------------------------|
| Revenue and gross income ¹ | 2011 to 2013 | €0 to €2 million | €2 million | €1 million |
| EBITDA | 2011 to 2012 | unlimited | €1 million | €1 million |
| Revenue and EBITDA ² | 2011 to 2013 | €0 to €3 million | €1 million | €1 million |
| Revenue and sales margin | 2012 to 2014 | €0 to €9 million | €4 million | €4 million |

¹ Both the range and the fair value changed due to amended agreements and earnings forecasts.

² Change in the fair value of the total and remaining payment obligation due to differences between actual and estimated amounts.

Disposal and deconsolidation effects in the period up to 31 March 2013

EXPRESS SEGMENT

The sale of the Romanian domestic express business of Cargus International S.R.L. was completed in the first quarter of 2013. As at 31 December 2012, the assets and liabilities of the business concerned were reclassified as held for sale in accordance with IFRS 5. The most recent measurement of the assets prior to their reclassification did not result in an impairment loss.

Disposal and deconsolidation effects, Q1 2013

| €m | Cargus International |
|---|----------------------|
| 1 January to 31 March 2013 | |
| Assets held for sale ^{1,2} | 11 |
| ASSETS | 11 |
| Liabilities associated with assets held for sale ¹ | 4 |
| EQUITY AND LIABILITIES | 4 |
| Net assets | 7 |
| Total consideration received | 19 |
| Deconsolidation gain | 12 |

¹ Data before deconsolidation.

² The assets held for sale include €2 million of cash and cash equivalents.

Disposal and deconsolidation effects in the period up to 31 March 2012

DHL Global Forwarding & Co. LLC (DHL Oman), Oman, which was allocated to the GLOBAL FORWARDING, FREIGHT segment, was deconsolidated in the prior-year period, as the reasons for its consolidation no longer existed. The company has been accounted for using the equity method since then. The effects of deconsolidation are presented in the following table:

Disposal and deconsolidation effects, Q1 2012

| €m | DHL Oman |
|--|----------|
| 1 January to 31 March 2012 | |
| Current assets | 8 |
| Cash and cash equivalents | 1 |
| ASSETS | 9 |
| Current liabilities and provisions | 6 |
| EQUITY AND LIABILITIES | 6 |
| Net assets | 3 |
| Total consideration received | 1 |
| Non-controlling interests ¹ | 2 |
| Deconsolidation gain (+)/loss (–) | 0 |

¹ The non-controlling interests were recognised at their carrying amounts.

Losses are shown under other operating expenses; gains are reported under other operating income.

3 Significant transactions

There were no significant transactions to report in the first quarter of 2013.

4 Adjustment of prior-period amounts

As the amended IAS 19 came into force on 1 January 2013 and was applied retrospectively, the prior-year amounts of the relevant balance sheet and income statement items were adjusted accordingly.

Adjustment 1: The receivables and other current assets item in the balance sheet was divided into the trade receivables and the other current assets balance sheet items to reflect the presentation of liabilities. The capital reserves contained in the other reserves item are now presented separately in the balance sheet. Total assets were not affected. The prior-year amounts were adjusted accordingly.

Adjustment 2: Reflecting the amendment of IAS 19, provisions for defined benefit plans increased by €2,774 million as at 31 December 2012 (as at 1 January 2012: by €1,610 million), provisions for obligations arising from partial retirement arrangements declined by €29 million (as at 1 January 2012: by €57 million) and deferred tax liabilities declined by €73 million (as at 1 January 2012: by €69 million), whilst retained earnings were reduced by €2,925 million (as at 1 January 2012: by €1,720 million). Pension assets in other non-current assets decreased by €335 million (as at 1 January 2012: by €290 million) and deferred tax assets increased by €71 million (as at 1 January 2012: by €53 million). Staff costs for the first quarter of 2012 remained unchanged, as the effects relating to pension provisions and provisions for partial retirement arrangements offset each other. However, net other financial income decreased by €7 million.

Balance sheet adjustments as at 1 January 2012 and 31 December 2012

| €m | Adjustment no. | 1 Jan. 2012 | Adjustment | 1 Jan. 2012 adjusted | 31 Dec. 2012 | Adjustment | 31 Dec. 2012 adjusted |
|--|----------------|-------------|------------|----------------------|--------------|------------|-----------------------|
| ASSETS | | | | | | | |
| Other non-current assets | 2 | 570 | –290 | 280 | 633 | –335 | 298 |
| Deferred tax assets | 2 | 1,153 | 53 | 1,206 | 1,257 | 71 | 1,328 |
| Receivables and other current assets | 1 | 9,089 | –9,089 | 0 | 9,112 | –9,112 | 0 |
| Trade receivables | 1 | – | 6,934 | 6,934 | – | 6,959 | 6,959 |
| Other current assets | 1 | – | 2,155 | 2,155 | – | 2,153 | 2,153 |
| EQUITY AND LIABILITIES | | | | | | | |
| Capital reserves | 1 | – | 2,170 | 2,170 | – | 2,254 | 2,254 |
| Other reserves | 1, 2 | 1,714 | –2,170 | –456 | 1,786 | –2,261 | –475 |
| Retained earnings | 2 | 8,086 | –1,720 | 6,366 | 8,956 | –2,925 | 6,031 |
| Equity attributable to Deutsche Post AG shareholders | 2 | 11,009 | –1,720 | 9,289 | 11,951 | –2,932 | 9,019 |
| Non-controlling interests | 2 | 190 | –1 | 189 | 213 | –4 | 209 |
| Provisions for pensions and similar obligations | 2 | 4,445 | 1,610 | 6,055 | 2,442 | 2,774 | 5,216 |
| Deferred tax liabilities | 2 | 255 | –69 | 186 | 229 | –73 | 156 |
| Other non-current provisions | 2 | 2,174 | –57 | 2,117 | 1,972 | –29 | 1,943 |

Income statement as at 1 January 2012

| €m | Q1 2012 | Adjustment | Q1 2012 adjusted |
|---|---------|------------|------------------|
| Net other financial income | 76 | –7 | 69 |
| Profit before income taxes | 767 | –7 | 760 |
| Income taxes | –207 | 3 | –204 |
| Consolidated net profit for the period | 560 | –4 | 556 |
| attributable to Deutsche Post AG shareholders | 533 | –4 | 529 |

INCOME STATEMENT DISCLOSURES

5 Other operating income

| €m | Q1 2012 | Q1 2013 |
|--|------------|------------|
| Insurance income | 44 | 49 |
| Income from the reversal of provisions | 40 | 46 |
| Income from currency translation differences | 38 | 41 |
| Rental and lease income | 34 | 33 |
| Income from fees and reimbursements | 31 | 29 |
| Income from prior-period billings | 8 | 27 |
| Gains on disposal of non-current assets | 14 | 25 |
| Reversals of impairment losses on receivables and other assets | 17 | 23 |
| Commission income | 19 | 17 |
| Income from work performed and capitalised | 16 | 17 |
| Income from the remeasurement of liabilities | 13 | 17 |
| Income from derivatives | 7 | 9 |
| Income from loss compensation | 7 | 6 |
| Income from the derecognition of liabilities | 2 | 6 |
| Recoveries on receivables previously written off | 3 | 2 |
| Subsidies | 2 | 2 |
| Miscellaneous | 83 | 91 |
| Total | 378 | 440 |

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

6 Other operating expenses

| €m | Q1 2012 | Q1 2013 |
|--|------------|------------|
| Cost of purchased cleaning, transport and security services | 77 | 80 |
| Travel and training costs | 80 | 72 |
| Insurance costs | 55 | 71 |
| Other business taxes | 72 | 69 |
| Warranty expenses, refunds and compensation payments | 63 | 68 |
| Telecommunication costs | 55 | 54 |
| Expenses for advertising and public relations | 40 | 51 |
| Office supplies | 40 | 41 |
| Consulting costs (including tax advice) | 43 | 40 |
| Write-downs of current assets | 34 | 39 |
| Expenses from currency translation differences | 40 | 38 |
| Entertainment and corporate hospitality expenses | 31 | 27 |
| Voluntary social benefits | 21 | 22 |
| Contributions and fees | 17 | 19 |
| Services provided by the Federal Posts and Telecommunications Agency | 19 | 18 |
| Commissions paid | 17 | 17 |
| Legal costs | 11 | 15 |
| Monetary transaction costs | 10 | 10 |
| Prior-period other operating expenses | 6 | 8 |
| Audit costs | 7 | 6 |
| Donations | 15 | 5 |
| Expenses from derivatives | 13 | 5 |
| Losses on disposal of assets | 8 | 5 |
| Miscellaneous | 63 | 98 |
| Total | 837 | 878 |

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

7 Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses rose by €5 million year-on-year, from €316 million to €321 million. As in the prior-year period, no impairment losses were charged in the first quarter of 2013.

8 Net other financial income/net other finance costs

The €113 million decline in net other financial income to net other finance costs of €44 million is largely due to the effects of the disposal of Deutsche Postbank AG in the prior-year period.

9 Earnings per share

Basic earnings per share in the reporting period were €0.41.

Basic earnings per share

| | | Q1 2012 adjusted ¹ | Q1 2013 |
|--|--------|----------------------------------|---------------|
| Consolidated net profit for the period attributable to Deutsche Post AG shareholders | €m | 529 | 498 |
| Weighted average number of shares outstanding | shares | 1,208,515,874 | 1,208,594,207 |
| Basic earnings per share | € | 0.44 | 0.41 |

¹ Prior-year amounts adjusted ➔ Note 4.

To compute diluted earnings per share, the average number of shares outstanding is adjusted for the number of all potentially dilutive shares. This item includes the executives' rights to shares under the Share Matching Scheme (as at 31 March 2013: 6,774,032 shares) and the maximum number of ordinary shares that can be issued on exercise of the conversion rights under the convertible bond issued on 6 December 2012. Consolidated net profit for the period attributable to Deutsche Post AG shareholders was increased by the amounts spent for the convertible bond.

Diluted earnings per share in the reporting period were €0.40.

Diluted earnings per share

| | | Q1 2012 adjusted ¹ | Q1 2013 |
|---|--------|----------------------------------|----------------|
| Consolidated net profit for the period attributable to Deutsche Post AG shareholders | €m | 529 | 498 |
| Plus interest expense on convertible bond | €m | – | 1 |
| Less income taxes | €m | – | 0 ² |
| Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders | €m | – | 499 |
| Weighted average number of shares outstanding | shares | 1,208,515,874 | 1,208,594,207 |
| Potentially dilutive shares | shares | 2,482,599 | 52,051,034 |
| Weighted average number of shares for diluted earnings | shares | 1,210,998,473 | 1,260,645,241 |
| Diluted earnings per share | € | 0.44 | 0.40 |

¹ Prior-year amounts adjusted ➔ Note 4.

² Rounded below €1 million.

BALANCE SHEET DISCLOSURES

10 Intangible assets and property, plant and equipment

Investments in intangible assets and property, plant and equipment amounted to €218 million in the period up to 31 March 2013 (previous year: €305 million). Of this figure, €35 million (previous year: €62 million) was attributable to intangible assets (not including goodwill). Investments in property, plant and equipment are shown in the following table:

Investments in property, plant and equipment

| €m | 31 March 2012 | 31 March 2013 |
|---|------------------|------------------|
| Property, plant and equipment | | |
| Land and buildings (incl. leasehold improvements) | 14 | 11 |
| Technical equipment and machinery | 17 | 11 |
| Transport equipment | 30 | 25 |
| Aircraft | 16 | 10 |
| IT equipment | 15 | 12 |
| Other operating and office equipment | 10 | 20 |
| Advance payments and assets under development | 141 | 94 |
| Total | 243 | 183 |

Goodwill changed as follows in the reporting period:

Change in goodwill

| €m | 2012 | 2013 |
|---|---------------|---------------|
| Cost | | |
| Balance at 1 January | 12,108 | 12,059 |
| Additions from business combinations | 33 | 4 |
| Additions | 0 | 0 |
| Disposals | –29 | –22 |
| Currency translation differences | –53 | 36 |
| Balance at 31 December/31 March | 12,059 | 12,077 |
| Depreciation, amortisation and impairment losses | | |
| Balance at 1 January | 1,135 | 1,137 |
| Disposals | –3 | –5 |
| Currency translation differences | 5 | –2 |
| Balance at 31 December/31 March | 1,137 | 1,130 |
| Carrying amount at 31 December/31 March | 10,922 | 10,947 |

Of the net disposals of goodwill, €4 million relates to Cargus International and €13 million to the reclassification of the goodwill of the ITG Group (€7 million) and Exel Direct Inc. (€6 million) as assets held for sale.

11 Investments in associates

Investments in associates did not change compared with 31 December 2012.

Investments in associates

| €m | 2012 | 2013 |
|--|------|------|
| Balance at 1 January | 44 | 46 |
| Additions | 3 | 0 |
| Changes in Group's share of equity | | |
| Changes recognised in profit or loss | 2 | 0 |
| Profit distributions | -1 | 0 |
| Changes recognised in other comprehensive income | 0 | 0 |
| Impairment losses | 0 | 0 |
| Elimination of intercompany profits and losses | 0 | 0 |
| Reclassified to current assets | -2 | 0 |
| Carrying amount at 31 December/31 March | 46 | 46 |

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

| €m | Assets | | Liabilities | |
|--|--------------|---------------|--------------|---------------|
| | 31 Dec. 2012 | 31 March 2013 | 31 Dec. 2012 | 31 March 2013 |
| ITG GmbH Internationale Spedition und Logistik, Germany – (SUPPLY CHAIN segment) | 0 | 40 | 0 | 21 |
| DHL Fashion (France) SAS, France – fashion logistics (SUPPLY CHAIN segment) | 13 | 36 | 18 | 12 |
| Deutsche Post AG – real estate (Corporate Center/Other) | 22 | 23 | 0 | 0 |
| Exel Direct Inc., USA (SUPPLY CHAIN segment) | 0 | 20 | 0 | 10 |
| All you need GmbH, Germany – (MAIL segment) | 11 | 12 | 1 | 1 |
| DHL Logistics (China) Co. Ltd., China – real estate (SUPPLY CHAIN segment) | 8 | 9 | 7 | 0 |
| Deutsche Post Immobilien GmbH, Germany – real estate (Corporate Center/Other) | 4 | 4 | 0 | 0 |
| Exel Inc., USA – real estate (SUPPLY CHAIN segment) | 9 | 2 | 0 | 0 |
| us Express Aviation, USA – aircraft (EXPRESS segment) | 2 | 2 | 0 | 0 |
| Cargus International S.R.L., Romania – domestic express business (EXPRESS segment) | 7 | 0 | 4 | 0 |
| Miscellaneous | 0 | 2 | 0 | 0 |
| Assets held for sale and liabilities associated with assets held for sale | 76 | 150 | 30 | 44 |

The sale of Cargus International s.r.l. was completed in the first quarter of 2013; ➔ [Note 2](#).

EXEL DIRECT INC.

Deutsche Post DHL intends to sell the us company Exel Direct Inc. including its Canadian branch. The company's assets and liabilities were reclassified as held for sale in accordance with IFRS 5. The most recent measurement of the assets prior to their reclassification did not indicate any impairment. The equity item contains €1 million in expenses from the currency translation reserve.

Exel Direct Inc.

| €m | 31 March 2013 |
|-------------------------------------|---------------|
| ASSETS | |
| Non-current assets | 7 |
| Current assets | 13 |
| Total ASSETS | 20 |
| EQUITY AND LIABILITIES | |
| Current liabilities and provisions | 10 |
| Total EQUITY AND LIABILITIES | 10 |

ALL YOU NEED GMBH

All you need GmbH was acquired by Deutsche Post Beteiligungen Holding GmbH in financial year 2012 with a view to resale; ➔ [2012 Annual Report](#), Note 2. In accordance with IFRS 5.39, the major classes of assets and liabilities were not disclosed. Because

of a capital increase that was not implemented in proportion to the shareholders' percentage interests, the assets increased by €1 million compared with 31 December 2012. As, to date, no adjustment had to be made due to subsequent measurement and no gain/loss on disposal was recorded, presentation of a profit/loss from discontinued operations item was not required.

DHL FASHION (FRANCE) SAS

Deutsche Post DHL plans to sell the fashion logistics business of DHL Fashion (France) SAS. In financial year 2012, the assets and liabilities of the business concerned were reclassified as held for sale in accordance with IFRS 5. The most recent measurement of the assets prior to their reclassification resulted in an impairment loss of €1 million, which is reported in depreciation, amortisation and impairment losses.

DHL Fashion (France) SAS – fashion logistics

| €m | 31 March 2013 |
|-------------------------------------|------------------|
| ASSETS | |
| Current assets | 13 |
| Cash and cash equivalents | 23 |
| Total ASSETS | 36 |
| EQUITY AND LIABILITIES | |
| Current liabilities and provisions | 12 |
| Total EQUITY AND LIABILITIES | 12 |

The sale was completed in April 2013.

ITG GROUP

Deutsche Post DHL intends to sell the freight forwarder ITG GmbH Internationale Spedition und Logistik (ITG) together with its subsidiaries. ITG has been allocated to the SUPPLY CHAIN segment. The companies' assets and liabilities were reclassified as held for sale in accordance with IFRS 5. The most recent measurement of the assets prior to their reclassification did not indicate any impairment.

ITG GmbH Internationale Spedition und Logistik

| €m | 31 March 2013 |
|-------------------------------------|------------------|
| ASSETS | |
| Non-current assets | 14 |
| Current assets | 26 |
| Total ASSETS | 40 |
| EQUITY AND LIABILITIES | |
| Current liabilities and provisions | 21 |
| Total EQUITY AND LIABILITIES | 21 |

13 Issued capital and purchase of treasury shares

Issued capital

| €m | 2012 | 2013 |
|--|----------------------|----------------------|
| Balance at 1 January | 1,209,015,874 | 1,209,015,874 |
| Treasury shares acquired | –1,770,503 | –1,265,000 |
| Treasury shares issued | 1,770,503 | 0 |
| Balance at 31 December/31 March | 1,209,015,874 | 1,207,750,874 |

In the first quarter of 2013, Deutsche Post AG acquired 1.3 million shares at a total price of €23 million, including transaction costs, to settle entitlements due under the 2012 tranche of the bonus programme for executives (Share Matching Scheme). Consequently, issued capital was reduced by the notional value of the shares purchased. The average purchase price per share was €17.91.

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 will increase again when the shares are issued to the executives in April 2013. 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 | 2012 adjusted ¹ | 2013 |
|---|-------------------------------|--------------|
| Balance at 1 January | 6,366 | 6,031 |
| Dividend payment | –846 | 0 |
| Consolidated net profit for the period | 1,640 | 498 |
| Changes in actuarial gains and losses | –1,187 | –284 |
| Transactions with non-controlling interests | 58 | 0 |
| Miscellaneous other changes | 0 | –21 |
| Balance at 31 December/31 March | 6,031 | 6,224 |

¹ Prior-year amounts adjusted ➔ Note 4.

➔ Note 4 for information on the changes in actuarial gains and losses.

The transactions with non-controlling interests reported in the previous year related to the sale of 6.03% of the shares in Blue Dart Express Limited, India, in which the previous interest was 81.03%, and the acquisition of the remaining 24% interest in DHL Logistics Private Limited, India.

SEGMENT REPORTING

15 Segment reporting

Segments by division

| €m | | GLOBAL FORWARDING, | | | | | | Corporate | | | | | | |
|--|-------------------|--------------------|-------------------|---------|--------|---------|-------------------|--------------|-------------------|--------------|------|---------------|-------------------|---------|
| | | MAIL | | EXPRESS | | FREIGHT | | SUPPLY CHAIN | | Center/Other | | Consolidation | | Group |
| 1 Jan. to 31 March | 2012 ¹ | 2013 | 2012 ¹ | 2013 | 2012 | 2013 | 2012 ¹ | 2013 | 2012 ¹ | 2013 | 2012 | 2013 | 2012 ¹ | 2013 |
| External revenue | 3,534 | 3,587 | 2,921 | 2,938 | 3,511 | 3,448 | 3,384 | 3,458 | 14 | 13 | 0 | 0 | 13,364 | 13,444 |
| Internal revenue | 23 | 25 | 99 | 99 | 175 | 167 | 25 | 25 | 278 | 276 | −600 | −592 | 0 | 0 |
| Total revenue | 3,557 | 3,612 | 3,020 | 3,037 | 3,686 | 3,615 | 3,409 | 3,483 | 292 | 289 | −600 | −592 | 13,364 | 13,444 |
| Profit/loss from operating activities (EBIT) | 392 | 382 | 232 | 254 | 87 | 88 | 92 | 84 | −112 | −98 | 0 | 1 | 691 | 711 |
| Net income from associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Segment assets ² | 4,433 | 4,779 | 8,684 | 8,757 | 7,951 | 8,104 | 6,264 | 6,192 | 1,322 | 1,451 | −215 | −236 | 28,439 | 29,047 |
| Investments in associates ² | 0 | 0 | 28 | 28 | 18 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 46 | 46 |
| Segment liabilities ^{2,3} | 2,505 | 2,583 | 2,547 | 2,486 | 2,950 | 2,999 | 2,825 | 2,734 | 797 | 775 | −120 | −126 | 11,504 | 11,451 |
| Capex | 35 | 45 | 127 | 81 | 32 | 19 | 65 | 47 | 46 | 26 | 0 | 0 | 305 | 218 |
| Depreciation and amortisation | 80 | 81 | 90 | 96 | 27 | 23 | 69 | 70 | 50 | 51 | 0 | 0 | 316 | 321 |
| Impairment losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total depreciation, amortisation and impairment losses | 80 | 81 | 90 | 96 | 27 | 23 | 69 | 70 | 50 | 51 | 0 | 0 | 316 | 321 |
| Other non-cash expenses | 55 | 26 | 30 | 38 | 17 | 15 | 20 | 28 | 15 | 16 | 0 | 0 | 137 | 123 |
| Employees ⁴ | 146,923 | 146,487 | 84,623 | 84,702 | 43,590 | 43,944 | 140,193 | 142,940 | 12,958 | 12,982 | 0 | 0 | 428,287 | 431,055 |

Information about geographical areas

| €m | | Germany | | Europe (excluding Germany) | | Americas | | Asia Pacific | | Other regions | | Group | |
|---------------------------------|-------|---------|-------|-------------------------------|-------|----------|-------|--------------|------|---------------|--------|--------|--|
| 1 Jan. to 31 March | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | |
| External revenue | 4,261 | 4,267 | 4,315 | 4,263 | 2,261 | 2,349 | 1,950 | 1,989 | 577 | 576 | 13,364 | 13,444 | |
| Non-current assets ² | 4,759 | 4,711 | 7,228 | 7,093 | 3,408 | 3,390 | 3,227 | 3,261 | 332 | 334 | 18,954 | 18,789 | |
| Capex | 158 | 125 | 62 | 31 | 46 | 31 | 31 | 22 | 8 | 9 | 305 | 218 | |

¹ Prior-year amounts adjusted. Note 4.² As at 31 December 2012 and 31 March 2013.³ Including non-interest-bearing provisions.⁴ Average FTEs.

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 and Corporate Center/Other columns are reported separately. Corporate Center/Other comprises the activities of Global Business Services (GBS), the Corporate Center, 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, 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 prior-year amounts were adjusted to reflect the amendment of IAS 19; ➔ [Note 4](#).

Reconciliation

| €m | Q1 2012 adjusted ¹ | Q1 2013 |
|--|----------------------------------|------------|
| Total income of reportable segments | 803 | 808 |
| Corporate Center/Other | -112 | -98 |
| Reconciliation to Group/Consolidation | 0 | 1 |
| Profit from operating activities (EBIT) | 691 | 711 |
| Net financial income/net finance costs | 69 | -44 |
| Profit before income taxes | 760 | 667 |
| Income taxes | -204 | -147 |
| Consolidated net profit for the period | 556 | 520 |

¹ Prior-year amounts adjusted ➔ [Note 4](#).

OTHER DISCLOSURES

16 Share-based payment

A new system to grant variable remuneration components to certain Group executives was implemented in financial year 2009. More detailed information is contained in the ➔ [2012 Annual Report](#), Note 51.

Share Matching Scheme

| | | 2009 tranche | 2010 tranche | 2011 tranche | 2012 tranche | 2013 tranche |
|---------------------------|--------|--------------|--------------|--------------|--------------|--------------|
| Grant date | | 1 Nov. 2009 | 1 Jan. 2010 | 1 Jan. 2011 | 1 Jan. 2012 | 1 Jan. 2013 |
| Term | months | 53 | 63 | 63 | 63 | 63 |
| End of term | | March 2014 | March 2015 | March 2016 | March 2017 | March 2018 |
| Share price at grant date | € | 11.48 | 13.98 | 12.90 | 12.13 | 17.02 |

The sum of €18 million (31 December 2012: €34 million) was transferred to the capital reserves in the period up to 31 March 2013 for the Share Matching Scheme.

Capital reserves

| €m | 2012 | 2013 |
|--|--------------|--------------|
| Balance at 1 January | 2,170 | 2,254 |
| Addition/issue of rights under Share Matching Scheme | | |
| 2009 tranche | 2 | 0 |
| 2010 tranche | 4 | 1 |
| 2011 tranche | 18 | 1 |
| 2012 tranche | 10 | 14 |
| 2013 tranche | 0 | 2 |
| Exercise of rights under Share Matching Scheme | | |
| 2011 tranche | -24 | 0 |
| Total for Share Matching Scheme | 10 | 18 |
| Addition of conversion right | 74 | 0 |
| Balance at 31 December/31 March | 2,254 | 2,272 |

The SAR provisions for the other share-based payment systems for executives amounted to €232 million as at 31 March 2013 (31 December 2012: €203 million).

17 Disclosures on financial instruments

The techniques used to determine fair value are presented in accordance with IFRS 13 (Fair Value Measurement).

Recurring fair value measurement

| €m | 31 March 2013 | Quoted market prices for identical instruments (Level 1) | Directly or indirectly observable inputs (Level 2) | Unobservable inputs (Level 3) |
|-------------------------------|---------------|--|--|-------------------------------|
| Assets | | | | |
| Equity instruments | 177 | 125 | – | 52 |
| Derivatives | 88 | – | – | – |
| Interest rate transactions | 12 | – | 12 | – |
| Foreign currency transactions | 76 | – | 76 | – |
| Liabilities | | | | |
| Debt instruments | 1 | – | – | 1 |
| Derivatives | 143 | – | – | – |
| Interest rate transactions | 1 | – | 1 | – |
| Foreign currency transactions | 95 | – | 95 | – |
| Equity derivatives | 47 | – | – | 47 |

The fair values of forward transactions were measured on the basis of discounted expected future cash flows, taking into account forward rates on the foreign exchange market. The options were measured using the Black-Scholes option pricing model. Credit risk was taken into account. Commodity, interest rate and currency derivatives are reported under Level 2. Level 3 mainly comprises options entered into in connection with intercompany transactions. These options are measured using recognised valuation models, taking plausible assumptions into account. The fair values of the options depend largely on financial ratios. Financial ratios also strongly influence the fair values of assets and liabilities. Increasing financial ratios lead to higher fair values, whilst decreasing financial ratios result in lower fair values.

Unobservable inputs (Level 3)

| €m | As at 1 January 2013 | Gains and losses (effect on income statement) | Addition | As at 31 March 2013 |
|--------------------|----------------------|---|----------|---------------------|
| Assets | | | | |
| Equity instruments | 28 | 0 | 24 | 52 |
| Liabilities | | | | |
| Liabilities | 1 | 0 | – | 1 |
| Derivatives | | | | |
| Equity derivatives | 48 | –1 | – | 47 |

The following table shows the fair values of the financial assets and financial liabilities, which are mainly recognised at amortised cost:

Fair values

| €m | 31 Dec. 2012 | 31 March 2013 |
|-----------------------------------|--------------|---------------|
| Non-current financial assets | 1,039 | 1,053 |
| Current financial assets | 252 | 192 |
| Non-current financial liabilities | 4,699 | 3,780 |
| Current financial liabilities | 403 | 1,712 |

The bond issued by Deutsche Post Finance B.V. in the amount of €926 million to fall due in financial year 2014 was reclassified to current financial liabilities as at the reporting date.

The fair values of the following financial assets and financial liabilities approximate their carrying amount at the reporting date to the extent that they were not required to be recognised at fair value:

- Other current assets
- Trade receivables
- Cash and cash equivalents
- Other non-current liabilities
- Trade payables
- Other current liabilities

The non-current financial assets item includes available-for-sale financial assets in the amount of €104 million (31 December 2012: €104 million) that relate to shares in partnerships and corporations for which there is no active market. As no future cash flows can be determined reliably, the fair values cannot be determined using valuation techniques. The investments in these entities are recognised at cost. In the period up to 31 March 2013, no significant shares in the partnerships and corporations were sold. There are also no plans to sell or derecognise parts of the recognised investments in the near future.

In addition to the available-for-sale financial assets recognised at cost, this item also includes debt and equity instruments measured at fair value.

18 Contingent liabilities and other financial obligations

The Group's contingent liabilities and other obligations have not changed significantly compared with 31 December 2012; [2012 Annual Report](#), Notes 48 and 49.

19 Related party disclosures

There have been no material changes in related party disclosures as against 31 December 2012; [2012 Annual Report](#), Note 52.

20 Other disclosures/Events after the reporting date

In April 2013, the interest in Deutsche Post AG's share capital held by KfW Bankengruppe (KfW) decreased from 25.5% to 24.89%. Investors had taken advantage of the rise in the price of Deutsche Post shares and exchanged their 2009 convertible bond for shares.

On 26 April 2013, Deutsche Post AG and the services sector trade union ver.di reached an accord on a collective agreement for the approximately 130,000 Deutsche Post AG employees subject to collective bargaining. As part of the agreement, pay will increase by 3.1% on 1 August 2013 and by another 2.6% on 1 October 2014. At a minimum, pay will rise by a gross total of €2,200 per employee during the life of the collective agreement. Trainees will receive a 6.1% increase with retrospective effect from 1 April 2013 throughout the term of the agreement. The agreement will run from 1 April 2013 to 31 May 2015.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim 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, 13 May 2013

Deutsche Post AG
The Board of Management



Dr Frank Appel



Ken Allen



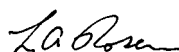
Roger Crook



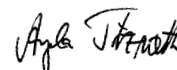
Bruce Edwards



Jürgen Gerdes



Lawrence Rosen



Angela Titzrath

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 31 March 2013, 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) 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, 13 May 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

| | |
|--------------------------|--------------------------|
| Gerd Eggemann | Dietmar Prümm |
| <i>Wirtschaftsprüfer</i> | <i>Wirtschaftsprüfer</i> |
| (German public auditor) | (German public auditor) |

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FINANCIAL CALENDAR

2013

2013 ANNUAL GENERAL MEETING (FRANKFURT AM MAIN) _____ 29 MAY 2013

DIVIDEND PAYMENT _____ 30 MAY 2013

INTERIM REPORT JANUARY TO JUNE 2013 _____ 6 AUGUST 2013

INTERIM REPORT JANUARY TO SEPTEMBER 2013 _____ 12 NOVEMBER 2013

2014

2013 ANNUAL REPORT _____ 12 MARCH 2014

INTERIM REPORT JANUARY TO MARCH 2014 _____ 15 MAY 2014

2014 ANNUAL GENERAL MEETING (FRANKFURT AM MAIN) _____ 27 MAY 2014

DIVIDEND PAYMENT _____ 28 MAY 2014

INTERIM REPORT JANUARY TO JUNE 2014 _____ 5 AUGUST 2014

INTERIM REPORT JANUARY TO SEPTEMBER 2014 _____ 12 NOVEMBER 2014

INVESTOR EVENTS¹

DEUTSCHE BANK ACCESS GERMAN, SWISS & AUSTRIAN CONFERENCE (FRANKFURT AM MAIN) _____ 15 MAY 2013

BOFA ML TRANSPORT & LEISURE CONFERENCE (LONDON) _____ 22 MAY 2013

WOLFE TRAHAN & CO. GLOBAL TRANSPORTATION CONFERENCE (NEW YORK) _____ 23 MAY 2013

GOLDMAN SACHS BUSINESS SERVICES CONFERENCE (LONDON) _____ 25 JUNE 2013

DAVY TRANSPORTATION & LOGISTICS CONFERENCE (LONDON) _____ 26 JUNE 2013

UBS BEST OF GERMANY CONFERENCE (NEW YORK) _____ 16–17 SEPTEMBER 2013

GOLDMAN SACHS/BERENBERG BANK GERMAN CORPORATE CONFERENCE (MUNICH) _____ 24 SEPTEMBER 2013

BAADER INVESTMENT CONFERENCE (MUNICH) _____ 25 SEPTEMBER 2013

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

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