INTERIM REPORT 1

WHAT WE ACHIEVED IN THE FIRST QUARTER OF 2014

Deutsche Post DHL increased revenue and earnings in the first quarter of 2014 despite the fact that our business suffered from significant currency effects. The German parcel business in the Post - eCommerce - Parcel division as well as the international business in the EXPRESS division continued to witness especially dynamic growth. In the SUPPLY CHAIN division, we made further slight gains. By contrast, business was under pressure in the GLOBAL FORWARDING, FREIGHT division, particularly in air freight.

WHAT WE INTEND TO ACHIEVE BY THE END OF THE YEAR 2014

We continue to expect consolidated EBIT to reach between €2.9 billion and €3.1 billion in financial year 2014. The Post - eCommerce - Parcel division is likely to contribute around €1.2 billion to this figure. Compared with the previous year, we expect an additional improvement in overall earnings to between €2.1 billion and €2.3 billion in the DHL divisions. Our EBIT after asset charge and operating cash flow performance metrics are expected to see further positive development in line with the respective EBIT trend.

DHL Paketkasten

The “mailbox” for parcels has been available since the middle of May 2014 for interested customers in Germany to buy or rent.

An overview of all recipient services is available at: paket.de

EVENTS

2014 ANNUAL GENERAL MEETING

(Frankfurt am Main)
27 May 2014

DIVIDEND PAYMENT

28 May 2014

JANUARY TO MARCH 2014

Deutsche Post DHL

01 SELECTED KEY FIGURES

		Q1 2013 adjusted[1]	Q1 2014	+/–%
Revenue	€m	13,403	13,569	1.2
Profit from operating activities (EBIT)	€m	710	726	2.3
Return on sales[2]	%	5.3	5.4	–
Consolidated net profit for the period[3]	€m	498	502	0.8
Operating cash flow	€m	121	83	−31.4
Net debt[4]	€m	1,499	1,916	27.8
Earnings per share[5]	€	0.41	0.42	2.4
Number of employees[6]		435,218	436,974	0.4

[1] Note 4.
[2] EBIT/revenue.
[3] After deduction of non-controlling interests.
[4] Prior-period amount as at 31 December, for the calculation page 10 of the Interim Group Management Report.
[5] Basic earnings per share.
[6] Average FTEs; prior-period amount corresponds to that of financial year 2013.

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Cross-references

Websites

Dr Frank Appel

Chief Executive Officer
Deutsche Post AG

Deutsche Post DHL

14 May 2014

First quarter of 2014

Dear Shareholders,

Deutsche Post DHL had a good start to the year, in a continued subdued economic environment. In the first quarter of 2014, we were able to increase revenue to around €13.6 billion and profit from operating activities to €726 million, despite the fact that our business continued to suffer from significant currency effects.

As announced previously, we transferred parts of the domestic parcel business outside Germany from the DHL divisions to the renamed Post - eCommerce - Parcel division at the beginning of the year. This represents an initial strategic initiative integral to the further implementation of our medium-term Group strategy. We are already the market leader in the dynamically growing parcel business in Germany. We intend to transfer this know-how to other European and non-European markets in order to become one of the leading e-commerce logistics providers globally.

The dynamic growth in the German parcel business played a key role in the encouraging increase in revenue within the Post - eCommerce - Parcel division in the first quarter of 2014. We are also witnessing continued strong growth in the international express business – with EBIT even recording double-digit growth. In the SUPPLY CHAIN division, where we have recently generated a high level of new business, revenue growth continued to be impacted by severe currency effects. As expected, revenue and earnings in the GLOBAL FORWARDING, FREIGHT division declined in a sustainedly weak market. The planned higher expenses for the NFE project played a role in this.

We are confirming our forecast for full-year 2014 and we continue to expect consolidated EBIT to reach between €2.9 billion and €3.1 billion. The Post - eCommerce - Parcel division is likely to contribute around €1.2 billion to this figure. In the DHL divisions, we expect an additional improvement in earnings to between €2.1 billion and €2.3 billion compared with the previous year.

On April 2, we presented our 2020 strategy and we shall report on its progress in detail in the coming years. We shall continue to work hard to achieve our goals for the year 2015.

Yours faithfully,

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GENERAL INFORMATION

Organisation

Change in Board of Management

On 11 March 2014, the Supervisory Board of Deutsche Post AG appointed John Gilbert to the Group's Board of Management. He succeeds Bruce Edwards, who stepped down from the Board and from his position as Chief Executive Officer of DHL Supply Chain on 10 March 2014 after six successful years. Bruce Edwards will serve as advisor to the company until he retires.

Parts of parcel business outside Germany transferred

Our domestic parcel business in Belgium, the Czech Republic, India, the Netherlands and Poland was consolidated in the MAIL division, effective 1 January 2014. This business was previously part of the EXPRESS and GLOBAL FORWARDING, FREIGHT divisions. The MAIL division was renamed the Post - eCommerce - Parcel (PeP) division as part of the Group's on-going strategic development.

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.

REPORT ON ECONOMIC POSITION

Overall Board of Management assessment of the economic position

Revenue and earnings increased

Deutsche Post DHL increased revenue and earnings in the first quarter of 2014 despite the fact that our business suffered from significant currency effects. The German parcel business in the Post - eCommerce - Parcel division as well as the international business in the EXPRESS division continued to witness especially dynamic growth. In the SUPPLY CHAIN division, we made further slight gains. By contrast, business was under pressure in the GLOBAL FORWARDING, FREIGHT division, particularly in air freight. Although the annual prepayment to the *Bundesanstalt für Post und Telekommunikation* (German federal post and telecommunications agency) for pension and assistance benefits falls due in the first quarter, we achieved a positive operating cash flow. In the opinion of the Board of Management, therefore, the Group's financial position remains solid.

Economic parameters

Global economy continues to record moderate growth

The moderate upturn in the global economy continued at the start of the year. Although the economic recovery took hold in most industrial countries, some emerging economies suffered from political unrest and uncertainty on the financial markets. The pace of growth therefore slowed somewhat on the whole, although the trend varied greatly from country to country.

Growth is expected to have softened somewhat in the Asian countries in the first quarter of 2014, even though this region continues to see the greatest economic momentum. In China, gross domestic product (GDP) was weaker than in the prior quarter with growth of 7.4%. Japan is experiencing a solid economic upturn. GDP grew strongly, primarily on the back of industrial production and consumer spending and in no small measure as a consequence of purchases being brought forward due to the significant VAT increase in April.

The upswing continued in the United States. Consumer spending and investments in machinery and equipment are likely to have risen again. However, the unusually cold weather put the brakes on the economy and the unemployment rate remained quite high by US standards. The US Federal Reserve kept its key interest rate at between 0% and 0.25% in order to boost the economy and the labour market.

GDP in the euro zone is expected to have seen moderate growth again. Investments in machinery and equipment as well as consumer spending rose moderately, with positive impulses coming primarily from the corporate sector. In addition, the sovereign debt crisis continued to lessen in severity. The situation on the labour market stabilised whilst the inflation rate dropped again. In this climate, the European Central Bank (ECB) kept its key interest rate at 0.25%.

Measured on the basis of the available indicators, the upturn in the German economy accelerated considerably in early 2014. Industrial production made especially good gains compared with the previous quarter, a development due in part to a spell of unseasonally mild weather. In February, the German Ifo Business Climate Index reached its highest level in several years before slipping again slightly. The working population grew sharply and unemployment fell notably.

Significant events

No significant events

There were no events with material effects on the Group's net assets, financial position and results of operations in the first quarter of 2014.

Results of operations

02 Selected indicators for results of operations

		Q1 2013 adjusted[1]	Q1 2014
Revenue	€m	13,403	13,569
Profit from operating activities (EBIT)	€m	710	726
Return on sales[2]	%	5.3	5.4
Consolidated net profit for the period[3]	€m	498	502
Earnings per share[4]	€	0.41	0.42

[1] Note 4.
[2] EBIT/revenue.
[3] After deduction of non-controlling interests.
[4] Basic earnings per share.

Changes in reporting and portfolio

Notes 1 and 4

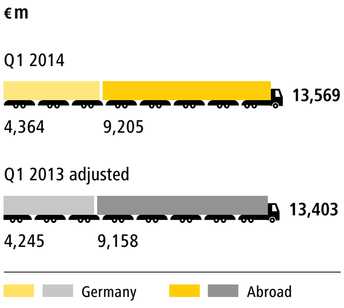
The amendments to IFRS 10 (Consolidated Financial Statements) and IFRS 11 (Joint Arrangements) have been required to be applied since 1 January 2014. This had a minor overall impact on a number of items in the balance sheet and income statement. Detailed information can be found in the Notes.

Our domestic parcel business in Belgium, the Czech Republic, India, the Netherlands and Poland was consolidated in the Post - eCommerce - Parcel (PeP) division at the beginning of the year. This business was previously part of the EXPRESS and GLOBAL FORWARDING, FREIGHT divisions.

In addition, the US company Sky Courier Inc. was reallocated from the EXPRESS division to the GLOBAL FORWARDING, FREIGHT division in the first quarter.

The prior-year amounts have been adjusted. We refrain from repeating this remark in the following explanations to the interim group management report.

03 Consolidated revenue

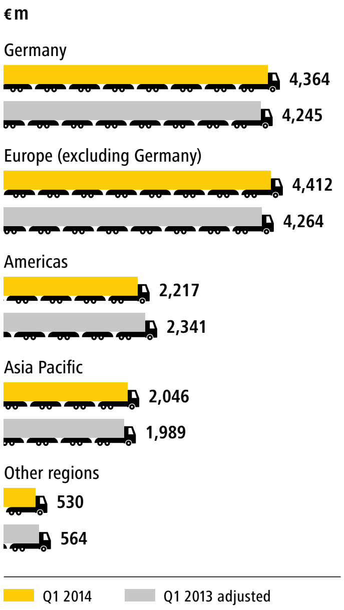


Consolidated revenue up slightly on prior year

Consolidated revenue rose slightly by 1.2% to €13,569 million in the first quarter of 2014 (previous year: €13,403 million). Due to negative currency effects of €461 million, the proportion of consolidated revenue generated abroad declined from 68.3% in the prior-year period to 67.8%. In addition, changes in the portfolio reduced revenue by €90 million.

Other operating income was €389 million in the reporting period, down €51 million year-on-year. The prior-year figure included deconsolidation gains on the sale of the Cargus International domestic express business in Romania, amongst other things.

04 Revenue by region



Higher staff costs

Materials expense rose by €51 million to €7,529 million, primarily due to the increase in goods purchased and held for resale for the business with the UK National Health Service in the SUPPLY CHAIN division.

Staff costs rose by €83 million to €4,537 million. This was mainly attributable to the increase in the number of employees in the SUPPLY CHAIN division and higher labour costs in the PeP division.

At €321 million, depreciation, amortisation and impairment losses were on a level with the previous year (€320 million).

Other operating expenses declined by €36 million to €845 million, largely due to lower consulting costs.

05 Development of revenue, other operating income and operating expenses, Q1 2014

	€m	%	
Revenue	13,569	1.2	• Currency effects reduced consolidated revenue by €461 million
Other operating income	389	−11.6	• Prior-year figure also included €12 million in deconsolidation gains on the sale of the domestic express business in Romania
Materials expense	7,529	0.7	• Increase in cost of goods purchased and held for resale in SUPPLY CHAIN division
Staff costs	4,537	1.9	• Increased number of staff, mostly in SUPPLY CHAIN • Higher labour costs in the PeP division
Depreciation, amortisation and impairment losses	321	0.3	• Virtually unchanged
Other operating expenses	845	−4.1	• Lower consulting costs

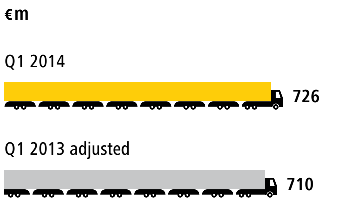
Consolidated EBIT improves by 2.3%

Profit from operating activities (EBIT) improved compared with the previous year, rising by 2.3% to €726 million in the first quarter of 2014.

By contrast, net finance costs widened from €43 million to €79 million due in particular to lower interest income. The prior-year figure included interest income from the reversal of a provision for interest on tax liabilities.

Profit before income taxes declined from €667 million to €647 million. Income taxes also decreased, falling €24 million to €123 million.

06 Consolidated EBIT



Slight increase in consolidated net profit

Consolidated net profit for the period improved slightly from €520 million to €524 million in the reporting period. Of this amount, €502 million is attributable to shareholders of Deutsche Post AG and €22 million to non-controlling interest holders. Basic earnings per share rose from €0.41 to €0.42; diluted earnings per share remained unchanged at €0.40.

EBIT after asset charge increased

EAC improved from €367 million to €380 million in the first quarter of 2014, due primarily to the company's increased profitability. The imputed asset charge rose moderately by 0.9%, mainly because provisions declined during the previous year and net working capital increased.

07 EBIT after asset charge (EAC)

€m	Q1 2013 adjusted[1]	Q1 2014	+/– %
EBIT	710	726	2.3
Asset charge	−343	−346	−0.9
EAC	367	380	3.5

[1] Note 4.

Financial position

08 Selected cash flow indicators

€m	Q1 2013 adjusted[1]	Q1 2014
Cash and cash equivalents as at 31 March	2,498	2,570
Change in cash and cash equivalents	127	–835
Net cash from operating activities	121	83
Net cash used in investing activities	–234	–4
Net cash from/used in financing activities	240	–914

[1] Note 4.

Liquidity situation remains solid

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The principles and aims of our financial management as presented in the 2013 Annual Report from page 51 remain valid and continue to be pursued as part of our finance strategy. The net cash used in financing activities in the first quarter of 2014 resulted from the planned repayment of a bond falling due in January.

In spite of a rise in funds from operations (FFO), the FFO to debt performance metric decreased slightly in the first quarter of 2014 as expected. This can be attributed to the annual pension prepayment to the *Bundesanstalt für Post und Telekommunikation*. Non-recurring income/expenses include operating restructuring payments of €68 million.

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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 in the 2013 Annual Report beginning on page 54. 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 2014, the Group had cash and cash equivalents of €2.6 billion.

09 FFO to debt

€m	1 Jan. to 31 Dec. 2013 adjusted[1]	1 April 2013 to 31 March 2014
Operating cash flow before changes in working capital	3,079	3,175
+ Interest and dividends received	56	56
– Interest paid	166	165
+ Adjustment for operating leases	1,240	1,240
+ Adjustment for pensions	144	144
± Non-recurring income/expenses	73	68
= Funds from operations (FFO)	**4,426**	**4,518**
Reported financial liabilities[2]	5,954	5,094
– Financial liabilities at fair value through profit or loss[2]	40	35
+ Adjustment for operating leases[3]	5,099	5,099
+ Adjustment for pensions[3]	4,941	4,941
– Surplus cash and near-cash investments[2,4]	3,082	1,692
= Debt	**12,872**	**13,407**
FFO to debt (%)	**34.4**	**33.7**

[1] Note 4.
[2] As at 31 December 2013 and 31 March 2014, respectively.
[3] As at 31 December 2013.
[4] 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 below prior-year level

The Group's aggregate capital expenditure (capex) amounted to €176 million as at the end of March 2014, which reflects a decline of 18.1% versus the prior-year figure (€215 million). Funds were used mainly to replace and expand assets as follows: €142 million was invested in property, plant and equipment and €34 million in intangible assets excluding goodwill. Investments in property, plant and equipment related to advance payments and assets under development (€89 million), IT equipment (€12 million), technical equipment and machinery (€10 million), operating and office equipment (€10 million), land and buildings (€9 million), transport equipment (€7 million) and aircraft (€5 million). In regional terms, our focus remained on Europe and the Americas as well as on Asia.

10 Capex and depreciation, amortisation and impairment losses, Q1

	PeP		EXPRESS		GLOBAL FORWARDING, FREIGHT		SUPPLY CHAIN		Corporate Center/ Other		Group	
	2013 adjusted	2014	2013 adjusted	2014	2013	2014	2013	2014	2013	2014	2013 adjusted	2014
Capex (€m)	49	37	74	39	19	23	47	65	26	12	**215**	**176**
Depreciation, amortisation and impairment losses (€m)	87	93	89	89	23	22	70	64	51	53	**320**	**321**
Ratio of capex to depreciation, amortisation and impairment losses	0.56	0.40	0.83	0.44	0.83	1.05	0.67	1.02	0.51	0.23	**0.67**	**0.55**

Capital expenditure in the PeP division decreased from €49 million to €37 million, with the largest portion of this again attributable to the Parcel Production Concept. Investments in other operating and office equipment, and technical equipment and machinery were made primarily to enhance IT performance and adapt capacities to rising shipment volumes.

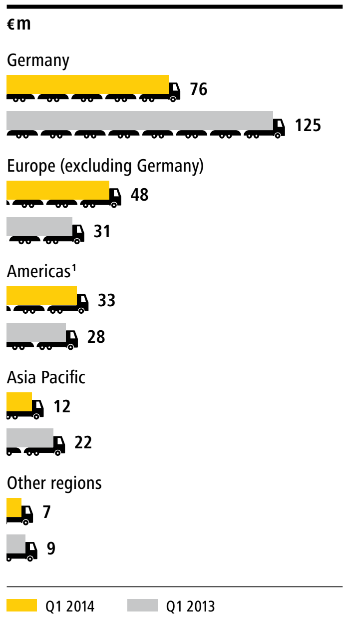
In the EXPRESS division, capital expenditure totalled €39 million in the reporting period (previous year: €74 million). The majority of our investments centred on maintaining our aircraft fleet as well as expanding our global hubs in Leipzig and Cincinnati. In line with our strategy we focused on the emerging markets at a regional level.

In the GLOBAL FORWARDING, FREIGHT division, a total of €23 million was invested in the first quarter of 2014 (previous year: €19 million). Of that figure, €19 million was attributable to the Global Forwarding business unit, where we continued to improve our IT, particularly for the New Forwarding Environment project. We also fitted out and consolidated warehouses across all regions. A total of €4 million was invested in the Freight business unit, mainly for software, IT, operating equipment and real estate.

In the SUPPLY CHAIN division, capital expenditure amounted to €65 million in the reporting period (previous year: €47 million). Of that amount, €55 million related to the Supply Chain business unit, €7 million to Williams Lea and €3 million to central entities. Around 51% of the funds were used to support new business globally. The majority of the increased expenditure in the first quarter of 2014 was attributable to new customer projects in the Americas and Europe regions.

Cross-divisional capital expenditure decreased from €26 million in the prior-year period to €12 million in the first quarter of 2014, predominantly due to lower expenditure for vehicles. Investments continued to focus primarily on IT equipment and vehicles.

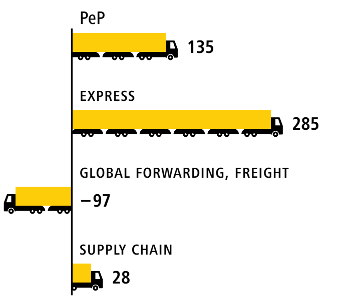
11 Capex by region



[1] Prior-period amount adjusted.

12 **Operating cash flow by division, Q1 2014**

€m



Lower operating cash flow

Net cash from operating activities amounted to €83 million in the first quarter of 2014, down €38 million on the prior-year period. In contrast, net cash from operating activities before changes in working capital rose by €96 million to €793 million. Alongside improved EBIT, this was impacted positively in particular by the change in provisions and the decrease in income tax payments. By contrast, the cash outflow from changes in working capital increased by €134 million, mainly due to the change in receivables and other current assets. Operating cash flow is regularly impacted in the first quarter by the annual prepayment to the *Bundesanstalt für Post und Telekommunikation*; the 2014 payment was €535 million.

Net cash used in investing activities declined to €4 million in the first quarter of 2014, compared with €234 million in the prior-year period. The sale of money market funds in particular resulted in a cash inflow of €400 million from changes in current financial assets. In contrast, cash paid to acquire non-current assets rose from €313 million to €488 million. Although some of the investments in property, plant and equipment and intangible assets had been capitalised at the end of 2013, the cash was only paid in the first quarter of 2014. Proceeds from disposal of non-current assets were down slightly on the previous year at €63 million.

13 **Calculation of free cash flow**

€m	Q1 2013 adjusted[1]	Q1 2014
Net cash from operating activities	**121**	**83**
Sale of property, plant and equipment and intangible assets	47	47
Acquisition of property, plant and equipment and intangible assets	–291	–448
Cash outflow arising from change in property, plant and equipment and intangible assets	**–244**	**–401**
Disposal of subsidiaries and other business units	17	0
Acquisition of subsidiaries and other business units	1	0
Cash inflow arising from acquisitions/divestitures	**18**	**0**
Interest received	18	17
Interest paid	–49	–48
Net interest paid	**–31**	**–31**
Free cash flow	**–136**	**–349**

[1] Note 4.

Free cash flow deteriorated from €–136 million to €–349 million, primarily due to the increase in cash paid to acquire property, plant and equipment and intangible assets.

Net cash used in financing activities amounted to €914 million and related mainly to the repayment of a bond in January (€926 million). The prior-year figure represented a cash inflow of €240 million, which was attributable amongst other things to a loan taken out with Deutsche Post Betriebsrenten-Service e. V. and which increased current financial liabilities by €297 million.

Changes in the cash flows from the individual areas of activity saw cash and cash equivalents decline from €3,414 million as at 31 December 2013 to €2,570 million.

Net assets

14 Selected indicators for net assets

		31 Dec. 2013 adjusted[1]	31 March 2014
Equity ratio	%	28.3	29.0
Net debt	€m	1,499	1,916
Net interest cover[2]		22.9	23.4
Net gearing	%	13.0	15.9
FFO to debt[3]	%	34.4	33.7

[1] Note 4.
[2] In the first quarter.
[3] For the calculation page 6.

Decline in consolidated total assets

The Group's total assets amounted to €34,827 million as at 31 March 2014, €634 million lower than at 31 December 2013 (€35,461 million).

Non-current assets fell by €136 million to €21,234 million. At €11,797 million, intangible assets were down slightly compared with the figure at 31 December 2013, primarily as a result of amortisation. Property, plant and equipment declined by €152 million, from €6,800 million to €6,648 million. At €142 million, additions were well below depreciation (€253 million). By contrast, non-current financial assets rose by €46 million to €1,169 million. Other non-current assets declined by €32 million to €155 million, primarily due to the decrease in pension assets as a result of actuarial losses. Deferred tax assets increased from €1,327 million to €1,366 million.

At €13,593 million, current assets were down €498 million on the figure as at 31 December 2013. Current financial assets decreased significantly by €456 million to €365 million, largely because we reversed a short-term investment in money market funds in the amount of €400 million in January and used this to repay a bond. Trade receivables rose by €143 million to €7,165 million. In particular, other current assets increased sharply by €660 million to €2,883 million. This figure includes €384 million relating to the accrual of the prepaid annual contribution to the *Bundesanstalt für Post und Telekommunikation* for pension and assistance benefits. Cash and cash equivalents declined by €844 million to €2,570 million. The reasons for this are described in detail in the section on the Group's financial position.

At €9,892 million, equity attributable to Deutsche Post AG shareholders was €48 million higher than at 31 December 2013 (€9,844 million). Although consolidated net profit for the period made a positive contribution, actuarial losses on pension obligations reduced equity.

Current and non-current liabilities declined from €16,946 million to €15,887 million. This was largely attributable to the decrease in financial liabilities by €860 million to €5,094 million, mainly resulting from the repayment of a bond in the amount of €926 million. Trade payables declined from €6,358 million to €5,554 million as at the reporting date. In contrast, other current liabilities rose by €542 million to €4,520 million, primarily due to an increase in liabilities to employees. Current and non-current provisions increased from €8,481 million to €8,840 million because actuarial losses led to the recognition of additional provisions for pensions.

Net debt increases to €1,916 million

Our net debt rose from €1,499 million as at 31 December 2013 to €1,916 million as at 31 March 2014, due in part to the annual contribution to the *Bundesanstalt für Post und Telekommunikation*. At 29.0%, the equity ratio was slightly higher than at 31 December 2013 (28.3%). Net interest cover shows the extent to which net interest obligations are covered by EBIT. This indicator improved from 22.9 to 23.4. Net gearing was 15.9% as at 31 March 2014.

15 Net debt

€m	31 Dec. 2013 adjusted[1]	31 March 2014
Non-current financial liabilities	4,599	4,624
+ Current financial liabilities	1,297	395
= Financial liabilities	5,896	5,019
– Cash and cash equivalents	3,414	2,570
– Current financial assets	821	365
– Long-term deposits[2]	55	56
– Positive fair value of non-current financial derivatives[2]	107	112
= Financial assets	4,397	3,103
Net debt	1,499	1,916

[1] Note 4.
[2] Reported in non-current financial assets in the balance sheet.

Business performance in the divisions

OVERVIEW

16 Key figures by operating division

€m	Q1 2013 adjusted	Q1 2014	+/– %
Post - eCommerce - Parcel			
Revenue	3,815	3,953	3.6
of which Post	2,526	2,610	3.3
eCommerce - Parcel	1,289	1,343	4.2
Profit from operating activities (EBIT)	397	398	0.3
Return on sales (%)[1]	10.4	10.1	–
Operating cash flow	117	135	15.4
EXPRESS			
Revenue	2,813	2,879	2.3
of which Europe	1,310	1,354	3.4
Americas	517	517	0.0
Asia Pacific	936	986	5.3
MEA (Middle East and Africa)	229	220	–3.9
Consolidation/Other	–179	–198	–10.6
Profit from operating activities (EBIT)	241	275	14.1
Return on sales (%)[1]	8.6	9.6	–
Operating cash flow	145	285	96.6
GLOBAL FORWARDING, FREIGHT			
Revenue	3,610	3,529	–2.2
of which Global Forwarding	2,630	2,523	–4.1
Freight	1,014	1,040	2.6
Consolidation/Other	–34	–34	0.0
Profit from operating activities (EBIT)	87	48	–44.8
Return on sales (%)[1]	2.4	1.4	–
Operating cash flow	73	–97	–
SUPPLY CHAIN			
Revenue	3,472	3,506	1.0
of which Supply Chain	3,160	3,177	0.5
Williams Lea	314	331	5.4
Consolidation/Other	–2	–2	0.0
Profit from operating activities (EBIT)	83	84	1.2
Return on sales (%)[1]	2.4	2.4	–
Operating cash flow	77	28	–63.6

[1] EBIT/revenue.

POST - ECOMMERCE - PARCEL DIVISION

Revenue witnesses positive trend

In the first quarter of 2014, revenue in the division was €3,953 million, 3.6% above the prior-year figure of €3,815 million, which is partially attributable to 0.6 additional working days in Germany compared with the prior-year period. After parts of the domestic parcel business outside Germany had been transferred to the Post - eCommerce - Parcel (PeP) division effective 1 January 2014, the figures for the current financial year and the prior-year were adjusted accordingly. Overall, negative currency effects amounted to €21 million in the reporting period.

The Post business unit comprises the domestic mail business, retail outlet business as well as the import/export business. It also includes new services such as E-POST and Postbus.

The eCommerce - Parcel business unit bundles all domestic parcel activities. This includes, in addition to our home market Germany, existing business in the United States and the transferred domestic business in Europe and Asia.

Increased revenue and volumes in the Post business unit

Overall performance in the Post business unit was encouraging. Revenue in the first quarter of 2014 was €2,610 million, 3.3% above the prior year's figure of €2,526 million. In addition to the increase in price for a standard letter at the beginning of the year, this is attributable to the overall rise in volumes. A driver was the letters sent out in advance of the Single Euro Payments Area (SEPA) migration.

Revenue and sales of addressed advertising mail benefited in the reporting period from increased advertising expenditures from mail-order businesses and the public sector. Although the volumes of unaddressed advertising mail declined in the same period, overall both revenue and sales were above the prior-year level.

The press services market remains in decline. Daily newspaper and consumer magazine circulation, in particular, continue to decrease. Over the reporting period our revenue and sales in this business were below the prior-year level.

The international import/export business in the reporting period also fell slightly on the prior-year level. Export volumes declined slightly due to the increasing use of electronic communication.

17 Post: volumes

Mail items (millions)	Q1 2013 adjusted	Q1 2014	+/– %
Total	5,285	5,394	2.1

eCommerce - Parcel business unit continues to grow

In order to take advantage of the opportunities that the strong growth in e-commerce presents us, the Group bundles its domestic parcel business and cross-border parcel dispatch in the PeP division. We intend to expand our dominant market position in e-commerce logistics in Germany and gradually transfer this expertise to further parcel markets. This includes, above all, offering DHL Parcel's established recipient services in other European countries in the medium-term in order to make the process of sending and receiving goods more convenient for customers. Furthermore, we aim to capitalise on the opportunities offered by providing e-commerce services in selected markets around the world. Over and above this, we want to become the market leader for cross-border e-commerce services on the most attractive international trade routes.

In the first quarter of 2014, revenue in the eCommerce - Parcel business unit was €1,343 million, exceeding the prior-year figure of €1,289 million by 4.2%. Business in Germany, in particular, recorded a successful start to the year with both revenue and sales witnessing a further significant increase. Revenue and sales in the transferred domestic parcel business in Europe were slightly above the prior-year level. Negative currency effects of €19 million had a small impact on revenue performance in the United States and Asia. Sales were slightly below the prior-year figure as a result of measures to streamline the customer portfolio in the United States.

Earnings at prior-year level

As in previous quarters, increased material and labour costs as well as the continued expansion of our parcel network impeded an improvement in earnings, although revenue saw an encouraging increase. EBIT in the division was €398 million in the reporting period and therefore on a par with the prior year (€397 million). The return on sales was 10.1%.

Operating cash flow increased from €117 million to €135 million, which was attributable mainly to a significantly lower net cash outflow from working capital. The annual prepayment to the *Bundesanstalt für Post und Telekommunikation* was due in the first quarter. This payment was €477 million for the PeP division. Working capital was €–167 million, remaining significantly above the prior-year level (€–382 million).

EXPRESS DIVISION

International business continues to grow

In the first quarter of 2014, revenue in the division increased by 2.3% to €2,879 million (previous year: €2,813 million). Excluding considerable negative currency effects of €157 million and the effect from the sale of the domestic express business in Romania in the first quarter of 2013, revenue growth was an encouraging 8.1%.

In the Time Definite International (TDI) product line, daily revenues rose by 9.2% compared with the first quarter of 2013. Year-on-year, our customers sent 7.6% more shipments each day.

In the Time Definite Domestic (TDD) product line, daily revenues in the reporting period declined by 2.6% compared with the prior year. Shipment volumes increased slightly by 0.8%.

Effective 1 January 2014, we transferred the Indian subsidiary Blue Dart as well as the domestic express business in the Netherlands, Belgium and Poland to the PeP division. The subsidiary SkyCourier Inc. in the United States was transferred to the GLOBAL FORWARDING, FREIGHT division. In future, our focus in the EXPRESS division in these countries will be on our core competence, the international business.

18 EXPRESS: revenue by product

€m per day[1]	Q1 2013 adjusted	Q1 2014	+/– %
Time Definite International (TDI)	32.6	35.6	9.2
Time Definite Domestic (TDD)	3.9	3.8	–2.6

[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.

19 EXPRESS: volumes by product

Thousands of items per day[1]	Q1 2013 adjusted	Q1 2014	+/– %
Time Definite International (TDI)	615	662	7.6
Time Definite Domestic (TDD)	357	360	0.8

[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 grow in Europe region

Revenue in the Europe region increased by 3.4% in the reporting period to €1,354 million (previous year: €1,310 million). The figure included negative currency effects of €22 million, which related mainly to our business activities in Russia and Turkey. Excluding these effects and the effect from the sale of the domestic express business in Romania in the first quarter of 2013, revenue growth was 5.4%. Daily revenues grew by 5.4% in the TDI product line, due primarily to the increase in shipment volumes which rose by 3.7%.

Operating business in the Americas region demonstrates sustained growth

Revenue generated in the Americas region was €517 million in the first quarter of 2014 and therefore at exactly the same level as in the prior period. The figure for the reporting period included considerable negative currency effects of €52 million, which occurred mainly in Venezuela, the United States and other South and Central American countries. Excluding these effects, revenue in the region grew by a double-digit figure of as much as 10.1%. In the TDI product line, daily revenue in the reporting period rose by 10.4% due largely to the 9.3% increase in per-day shipment volumes.

Momentum in Asia Pacific region continues

In the first quarter of 2014, revenue in the Asia Pacific region increased by 5.3% to €986 million (previous year: €936 million). The figure included negative currency effects of €72 million, which related primarily to our business activities in Japan, India and Australia as well as other countries in the region. Excluding these effects, the year-on-year revenue increase was an encouraging 13.0%. In the TDI product line, both daily revenues and per-day volumes saw double-digit growth of 12.4% and 11.3%, respectively.

International business in the MEA region remains stable

In the MEA region (Middle East and Africa), revenue in the reporting period was €220 million and thus 3.9% below the prior year's figure of €229 million. The figure for the reporting period included negative currency effects of €12 million; excluding these effects, revenue grew year-on-year by 1.3%. In the TDI product line, daily revenues increased by 10.2% and per-day volumes by 11.0%.

EBIT witnesses double-digit growth

In the first quarter of 2014, EBIT in the division improved by 14.1% to €275 million (previous year: €241 million). Increased revenues, the higher operating profitability of our network and strict indirect cost management in particular contributed to this improvement. The EBIT figure for the first quarter of the previous year included a €12 million deconsolidation gain on the divestment of the domestic express business in Romania. Return on sales rose significantly in the reporting period from 8.6% to 9.6%. Thanks mainly to the improved operating profit and continued working capital management, we increased our operating cash flow in the first quarter of 2014 by 96.6% to €285 million.

GLOBAL FORWARDING, FREIGHT DIVISION

Freight forwarding business remains in decline

In the first quarter of 2014, revenue in the division decreased by 2.2% to €3,529 million (previous year: €3,610 million). The figure included negative currency effects of €173 million. The freight forwarding business also declined in the first quarter of 2014. Excluding currency effects, revenue saw a 2.5% year-on-year increase. Reduced prices also had an impact on revenue.

In the Global Forwarding business unit, revenue declined by 4.1% to €2,523 million (previous year: €2,630 million). Excluding negative currency effects of €156 million, however, revenue grew by 1.9%. Gross profit decreased by 7.6% to €574 million (previous year: €621 million).

With our strategic project New Forwarding Environment (NFE) we are continuing to make good progress.

New business won in air and ocean freight

In the reporting period, revenues in air and ocean freight declined year-on-year. Whereas air freight volumes remained stable, ocean freight volumes increased. Fuel prices remained high whilst air freight rates rose slightly and ocean freight rates remained stable.

Our air freight volumes in the reporting period were on a par with the prior year despite lower demand from several large customers who also switched partially from air to sea. Although higher freight rates were announced, short-term purchases on the spot market kept rates stable. Airlines continued to expand their passenger capacities whilst reducing their freight capacities resulting in further pressure on rates. In addition, several large airlines adjusted the basis for calculating fuel surcharges, which also had a negative impact on margins. In the fourth quarter of the previous year, we won several larger contracts that will be implemented in the current financial year. Our revenue in the first quarter of 2014 declined by 5.0%; gross profit decreased by 12.4%.

Ocean freight volumes were up 4.7% year-on-year. The main driver for this increase was new business won in the previous year, which was booked in the first quarter of 2014. The ex-Asian routes continue to record the highest volume developments. Whilst exports from Europe remain stable, demand on the north-south routes is increasing amidst stable rates. However, spot market rates are declining on the east-west trade lanes in particular. Ocean carriers have already announced rate increases. Our ocean freight revenue in the reporting period was down 3.1%. The very noticeable pressure on margins is the reason for the opposing development of volumes and revenue. Gross profit declined by 4.3%.

Our industrial project business (in table 20, reported as part of Other) performed on a par with the previous year. The share of revenue related to industrial project business and reported under Other remained stable at 37.4% (previous year: 37.5%). Gross profit declined by a single-digit percentage compared with the prior-year period.

20 Global Forwarding: revenue

€m	Q1 2013 adjusted	Q1 2014	+/– %
Air freight	1,215	1,154	–5.0
Ocean freight	866	839	–3.1
Other	549	530	–3.5
Total	**2,630**	**2,523**	**–4.1**

21 Global Forwarding: volumes

Thousands		Q1 2013 adjusted	Q1 2014	+/– %
Air freight	tonnes	934	933	–0.1
of which exports	tonnes	519	520	0.2
Ocean freight	TEUs[1]	658	689	4.7

[1] Twenty-foot equivalent units.

Revenue in European overland transport business up

In the Freight business unit, revenue increased by 2.6% to €1,040 million in the reporting period (previous year: €1,014 million). Negative currency effects of €18 million were offset by business growth in Eastern Europe, Germany and Scandinavia. The persistently high pressure on margins in the highly competitive European transport market as well as negative currency effects reduced gross profit slightly by 1.5% to €271 million in the reporting period (previous year: €275 million).

EBIT includes significantly higher expenses for NFE

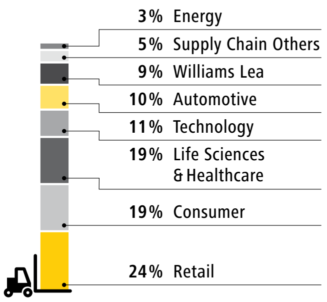
EBIT in the division declined to €48 million in the reporting period (previous year: €87 million). As anticipated, expenses for NFE rose significantly. At the same time, gross profit margins declined again despite continued strict cost management. The return on sales declined to 1.4% (previous year: 2.4%).

Net working capital in the first quarter of 2014 remained on a par with the prior year. Operating cash flow decreased to €–97 million (previous year: €73 million), primarily in response to the development of working capital in the fourth quarter of 2013.

SUPPLY CHAIN DIVISION

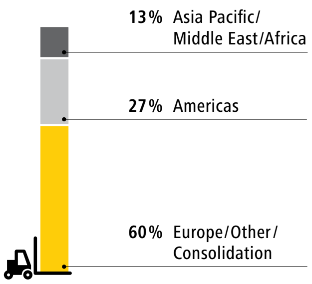
22 SUPPLY CHAIN: revenue by sector, Q1 2014

Total revenue: €3,506 million



23 SUPPLY CHAIN: revenue by region, Q1 2014

Total revenue: €3,506 million



Revenue growth continues to be impacted by negative currency effects

Revenue in the division increased by 1.0% to €3,506 million in the first quarter of 2014 (previous year: €3,472 million). Growth was impacted by negative currency effects of €115 million and the loss of revenue from prior-year disposals of €85 million. Excluding these effects, revenue growth was 6.7%.

Revenue in the Supply Chain business unit was €3,177 million, a slight increase of 0.5% (previous year: €3,160 million). Excluding business disposals and negative currency effects, growth was 6.7%. On this basis, growth in the emerging markets was better than that of the business unit as a whole. The Automotive and Life Sciences & Healthcare sectors represented a higher proportion of revenue compared with the previous year, offset by a slightly lower share in the Consumer and Retail sectors. Revenue from the top 20 customers increased by 5.2%.

In the Americas region, growth was impacted primarily by currency effects: the Brazilian real as well as the Canadian and US dollars weakened against the euro. Moreover, revenue no longer includes Exel Direct Inc., which we disposed of in the second quarter of 2013. Excluding negative currency effects the highest revenue growth was generated in Canada and Brazil, the latter being driven by improved transport volumes.

In the Asia Pacific region, we achieved substantial revenue growth from additional volumes and new business, particularly in Japan and China. In Japan, we benefitted from new business in the Technology sector that was gained in the second half of 2013. Revenue growth in Australia, which stemmed primarily from the Life Sciences & Healthcare sector, was offset by a negative currency effect.

In Europe, volumes in the Automotive sector 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.

Williams Lea revenue increased by 5.4% in the reporting period to €331 million, driven mainly by increased retail banking business, higher volumes in the public sector and the ramp-up of new Marketing Solutions sourcing business in Asia.

New business worth around €175 million secured

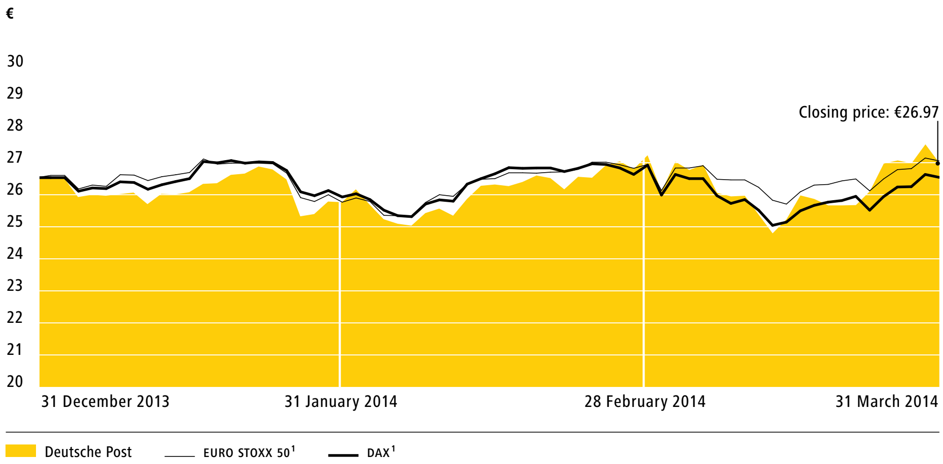
In the first quarter of 2014, the Supply Chain business unit concluded additional contracts worth around €175 million in annualised revenue with both new and existing customers. The Consumer, Retail, Life Sciences & Healthcare and Automotive sectors accounted for the majority of the gains. The slower start to new business gained in the reporting period reflected the high level of signings achieved at the end of 2013. The annualised contract renewal rate remained at a consistently high level.

Solid first quarter performance

EBIT in the division was €84 million in the first quarter of 2014 (previous year: €83 million). The previous year included charges associated with the Chapter 11 insolvency filing of a major Williams Lea customer based in the United States. In the reporting period we also bore additional start-up costs in the Americas and Asia Pacific regions, related to the higher level of new contract signings in the previous year. EBIT was also dampened by negative currency effects in the reporting period. The return on sales was 2.4% (previous year: 2.4%). Operating cash flow was €28 million (previous year: €77 million).

DEUTSCHE POST SHARES

24 Share price performance



[1] Rebased to the closing price of Deutsche Post shares on 31 December 2013.

Deutsche Post shares up slightly in a volatile market environment

The DAX proved to be volatile in the first quarter of 2014. After having reached a new high of 9,743 points on 17 January, its subsequent performance varied. Political turmoil in Ukraine sent the markets into a tailspin at the start of March – a trend to which Deutsche Post shares were not immune despite the solid figures for 2013 that we published on 12 March. The low was reached on 13 March as our shares closed at €24.78 and the DAX at 9,018 points. Encouraging economic data at the end of the quarter boosted our shares to another high of €27.55 on 28 March. They ended the quarter at €26.97, representing a slight gain of 1.8% on the DAX, which closed nearly unchanged at 9,556 points.

25 Deutsche Post shares

		31 Dec. 2013	31 March 2014
Closing price	€	26.50	26.97
High[1]	€	26.71	27.55
Low[1]	€	16.51	24.78
Number of shares[2]	millions	1,209.0	1,209.0
Market capitalisation	€m	32,039	32,607
Average trading volume per day[1]	shares	4,114,460	4,112,450

[1] In 2013 and first quarter of 2014.
[2] Number of shares outstanding.

26 Peer group comparison: closing prices

		31 Dec. 2013	31 March 2014	+/– %	31 March 2013	31 March 2014	+/– %
Deutsche Post DHL	EUR	26.50	26.97	1.8	17.98	26.97	50.0
PostNL	EUR	4.15	3.31	–20.2	1.56	3.31	112.2
TNT Express	EUR	6.75	7.13	5.6	5.72	7.13	24.7
FedEx	USD	143.77	132.56	–7.8	98.20	132.56	35.0
UPS	USD	105.08	97.38	–7.3	85.90	97.38	13.4
Kuehne + Nagel	CHF	117.10	123.70	5.6	103.50	123.70	19.5

NON-FINANCIAL PERFORMANCE INDICATORS

Employees

Another slight increase in number of employees

The average number of employees (full-time equivalents) increased slightly to 436,974 in the first three months of 2014, a 0.4% rise compared with the previous year's average. Increases were again mostly in the SUPPLY CHAIN division.

Our current planning foresees another slight increase in the number of employees in financial year 2014.

POST-BALANCE-SHEET DATE EVENTS

No further significant events

There were no significant events with material effects on the Group's net assets, financial position and results of operations after the reporting date.

OPPORTUNITIES AND RISKS

Overall Board of Management assessment of the opportunity and risk situation

No foreseeable going-concern risk to the Group

Identifying opportunities and risks – and swiftly capitalising upon or counteracting them – is an important objective for our Group. We already account for the anticipated impact of potential events and developments in our business plan. Significant potential deviations from the Group's projected earnings are reported as opportunities and risks. The Group's overall opportunity and risk situation has not changed significantly in the reporting period as compared with the situation portrayed in the 2013 Annual Report. No new risks have been identified that could have a significant impact on the Group's result. Based upon the Group's early warning system and in the estimation of its Board of Management, there were no identifiable risks for the Group in the current forecast period which, individually or collectively, cast doubt upon the Group's ability to continue as a going concern. Nor are any such risks apparent in the foreseeable future.

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Opportunity and risk management

Opportunities and risks identified early

As an internationally operating logistics company, we are faced with numerous changes. Our aim is to identify the resulting opportunities and risks at an early stage and take the necessary measures in the specific areas affected in due time to ensure that we achieve a sustained increase in enterprise value. Our Group-wide opportunity and risk management system facilitates this aim. We describe our opportunity and risk management and the significant opportunities and risks in the forecast period in the 2013 Annual Report beginning on page 88.

Opportunities

Opportunity situation did not change significantly

In the first three months of 2014, the opportunity situation did not change significantly from that portrayed in the 2013 Annual Report beginning on page 92.

Risks

Risk situation did not change significantly

In the first three months of 2014, the risk situation did not change significantly from that portrayed in the 2013 Annual Report beginning on page 94.

EXPECTED DEVELOPMENTS

Overall Board of Management assessment of the future economic position

Full-year earnings forecast unchanged

The Board of Management continues to expect consolidated EBIT to reach between €2.9 billion and €3.1 billion in financial year 2014 and world economic growth to be slightly above the previous year at best. A similar development is expected for world trade. The Post - eCommerce - Parcel division is likely to contribute around €1.2 billion to consolidated EBIT. Compared with the previous year, we expect an additional improvement in overall earnings to between €2.1 billion and €2.3 billion in the DHL divisions. The Corporate Center/Other result should be better than €–0.4 billion. We expect to see further positive development in EBIT after asset charge and operating cash flow, in line with the EBIT trend.

Forecast period

Outlook generally refers to 2014

The information contained in the report on expected developments generally refers to financial year 2014. However, in some instances we have chosen to extend the scope.

Future organisation

No material changes to the organisational structure planned

Currently, no further material changes to the Group's organisational structure are planned for the current financial year.

Future economic parameters

Global economic growth to strengthen somewhat as the year progresses

Economists predict that the global economy will strengthen somewhat over the course of 2014. In the industrial countries, expansive monetary policy is driving the economic upturn. In addition, fiscal consolidation pressure has abated. The emerging economies with strong export sectors are also expected to benefit from the upswing in the industrial countries, although structural problems in combination with political unrest in some countries could lessen this effect markedly. The International Monetary Fund (IMF) expects global economic output to grow by 3.6% and global trade by 4.3% in 2014.

GDP in China is expected to grow more slowly in 2014 than in the previous year, due in part to the slow start to the year (IMF: 7.5%; Bloomberg Consensus: 7.4%). In Japan, the VAT increase is likely to put the brakes on consumer spending temporarily. As such, GDP growth can, on the whole, be expected to remain approximately at the level of the prior year (IMF: 1.4%; Bloomberg Consensus: 1.4%; Global Insight: 1.8%).

In the United States, the broad-based economy is likely to accelerate GDP growth considerably in 2014 (IMF: 2.8%; Bloomberg Consensus: 2.7%; Global Insight: 2.5%).

In the euro zone, the economy is forecast to continue its gradual recovery with slow but steady improvements within the global environment boosting exports in particular. Overall, GDP growth is expected to be moderate for the year as a whole (IMF: 1.2%; ECB: 1.2%; Global Insight: 1.1%).

Early indicators such as the German Ifo Business Climate Index suggest that the upswing in Germany will gain momentum over the course of the year. Exports are on the rise and companies are upping their capital expenditure. This is likely to result in lower unemployment, higher incomes and a rise in consumer spending. GDP growth is therefore forecast to accelerate significantly (IMF: 1.7%; *Sachverständigenrat*: 1.9%; Global Insight: 2.1%).

Revenue and earnings forecast

Forecast for 2014 confirmed

As described on page 104f. of our 2013 Annual Report, we expect slight economic expansion at best in 2014. 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.

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Against this backdrop, we continue to expect consolidated EBIT to reach between €2.9 billion and €3.1 billion in financial year 2014. The Post - eCommerce - Parcel (PeP) division is likely to contribute around €1.2 billion to this figure. Compared with the previous year, we expect an additional improvement in overall earnings to between €2.1 billion and €2.3 billion in the DHL divisions. The Corporate Center/Other result should be better than €–0.4 billion.

In line with our Group strategy, we are targeting organic growth and anticipate only a few small acquisitions in 2014, as in the previous year.

We still intend to achieve the goals we set for the year 2015. Due to the allocation of parts of the parcel business outside Germany to the PeP division which took effect on 1 January 2014, we expect the PeP division to contribute at least €1.1 billion and the DHL divisions to contribute between €2.6 billion and €2.8 billion to earnings in 2015.

Our finance strategy calls for a payout of 40% to 60% of net profits as dividends as a general rule. At the Annual General Meeting on 27 May 2014, we intend to propose to the shareholders that a dividend per share of €0.80 be paid for financial year 2013 (previous year: €0.70).

Expected financial position

Creditworthiness of the Group at least adequate

In light of the earnings forecast for 2014, we expect the FFO to debt performance metric to remain stable on the whole and the rating agencies to rank our creditworthiness as adequate or even better.

Liquidity situation remains solid

Given that we shall be paying our shareholders the dividend for financial year 2013 on 28 May 2014, our liquidity will decrease in the second quarter of 2014. 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.

Investments to increase

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As described on page 105 of our 2013 Annual Report, capital expenditure of around €1.9 billion is planned for 2014. We shall continue to focus on IT, machinery and aircraft.

Change in indicators relevant for internal management

EAC and operating cash flow demonstrate positive trend

We continue to expect a further positive development in our EBIT after asset charge and operating cash flow performance metrics in financial year 2014, in line with the respective EBIT trend. Here, the continuing rise in business volume may result in an increase in working capital within the individual divisions.

27 INCOME STATEMENT

1 January to 31 March

€m	2013 adjusted[1]	2014
Revenue	13,403	13,569
Other operating income	440	389
Total operating income	13,843	13,958
Materials expense	−7,478	−7,529
Staff costs	−4,454	−4,537
Depreciation, amortisation and impairment losses	−320	−321
Other operating expenses	−881	−845
Total operating expenses	−13,133	−13,232
Profit from operating activities (EBIT)	**710**	**726**
Net income from investments accounted for using the equity method	1	1
Other financial income	73	25
Other finance costs	−107	−101
Foreign currency result	−10	−4
Net other finance costs	−44	−80
Net finance costs	**−43**	**−79**
Profit before income taxes	**667**	**647**
Income taxes	−147	−123
Consolidated net profit for the period	**520**	**524**
attributable to Deutsche Post AG shareholders	498	502
attributable to non-controlling interests	22	22
Basic earnings per share (€)	**0.41**	**0.42**
Diluted earnings per share (€)	**0.40**	**0.40**

[1] Note 4.

28 STATEMENT OF COMPREHENSIVE INCOME

1 January to 31 March

€m	2013 adjusted[1]	2014
Consolidated net profit for the period	**520**	**524**
Items that will not be reclassified to profit or loss		
Change due to remeasurements of net pension provisions	–316	–517
IFRS 3 revaluation reserve	0	0
Other changes in retained earnings	0	0
Income taxes relating to components of other comprehensive income	33	48
Share of other comprehensive income of investments accounted for using the equity method (after tax)	0	0
Total (after tax)	**–283**	**–469**
Items that may be subsequently reclassified to profit or loss		
IAS 39 revaluation reserve		
Changes from unrealised gains and losses	9	18
Changes from realised gains and losses	0	0
IAS 39 hedging reserve		
Changes from unrealised gains and losses	–2	–12
Changes from realised gains and losses	–7	–17
Currency translation reserve		
Changes from unrealised gains and losses	24	–9
Changes from realised gains and losses	0	0
Income taxes relating to components of other comprehensive income	3	8
Share of other comprehensive income of investments accounted for using the equity method (after tax)	0	0
Total (after tax)	**27**	**–12**
Other comprehensive income (after tax)	**–256**	**–481**
Total comprehensive income	**264**	**43**
attributable to Deutsche Post AG shareholders	235	24
attributable to non-controlling interests	29	19

[1] Note 4.

29 BALANCE SHEET

€m	1 Jan. 2013 adjusted[1]	31 Dec. 2013 adjusted[1]	31 March 2014
ASSETS			
Intangible assets	12,146	11,832	11,797
Property, plant and equipment	6,652	6,800	6,648
Investment property	43	33	31
Investments accounted for using the equity method	66	68	68
Non-current financial assets	1,038	1,123	1,169
Other non-current assets	301	187	155
Deferred tax assets	1,328	1,327	1,366
Non-current assets	**21,574**	**21,370**	**21,234**
Inventories	321	402	397
Current financial assets	252	821	365
Trade receivables	6,940	7,022	7,165
Other current assets	2,155	2,223	2,883
Income tax assets	127	167	175
Cash and cash equivalents	2,395	3,414	2,570
Assets held for sale	76	42	38
Current assets	**12,266**	**14,091**	**13,593**
Total ASSETS	**33,840**	**35,461**	**34,827**
EQUITY AND LIABILITIES			
Issued capital	1,209	1,209	1,209
Capital reserves	2,254	2,269	2,309
Other reserves	–474	–817	–826
Retained earnings	6,017	7,183	7,200
Equity attributable to Deutsche Post AG shareholders	9,006	9,844	9,892
Non-controlling interests	207	190	208
Equity	**9,213**	**10,034**	**10,100**
Provisions for pensions and similar obligations	5,216	5,016	5,470
Deferred tax liabilities	156	124	91
Other non-current provisions	1,954	1,589	1,602
Non-current provisions	7,326	6,729	7,163
Non-current financial liabilities	4,421	4,619	4,645
Other non-current liabilities	276	227	267
Non-current liabilities	4,697	4,846	4,912
Non-current provisions and liabilities	**12,023**	**11,575**	**12,075**
Current provisions	1,667	1,752	1,677
Current financial liabilities	410	1,335	449
Trade payables	5,960	6,358	5,554
Other current liabilities	4,003	3,978	4,520
Income tax liabilities	534	429	452
Liabilities associated with assets held for sale	30	0	0
Current liabilities	10,937	12,100	10,975
Current provisions and liabilities	**12,604**	**13,852**	**12,652**
Total EQUITY AND LIABILITIES	**33,840**	**35,461**	**34,827**

[1] Note 4.

30 CASH FLOW STATEMENT

1 January to 31 March

€m	2013 adjusted[1]	2014
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	498	502
Consolidated net profit for the period attributable to non-controlling interests	22	22
Income taxes	147	123
Net other finance costs	44	80
Net income from investments accounted for using the equity method	–1	–1
Profit from operating activities (EBIT)	710	726
Depreciation, amortisation and impairment losses	320	321
Net income from disposal of non-current assets	–18	–9
Non-cash income and expense	–4	15
Change in provisions	–165	–147
Change in other non-current assets and liabilities	–4	13
Income taxes paid	–142	–126
Net cash from operating activities before changes in working capital	**697**	**793**
Changes in working capital		
Inventories	2	5
Receivables and other current assets	–709	–824
Liabilities and other items	131	109
Net cash from operating activities	**121**	**83**
Subsidiaries and other business units	17	0
Property, plant and equipment and intangible assets	47	47
Other non-current financial assets	2	16
Proceeds from disposal of non-current assets	66	63
Subsidiaries and other business units	1	0
Property, plant and equipment and intangible assets	–291	–448
Other non-current financial assets	–23	–40
Cash paid to acquire non-current assets	–313	–488
Interest received	18	17
Dividend received	0	1
Current financial assets	–5	403
Net cash used in investing activities	**–234**	**–4**
Proceeds from issuance of non-current financial liabilities	2	8
Repayments of non-current financial liabilities	–21	–934
Change in current financial liabilities	320	43
Other financing activities	12	20
Proceeds from transactions with non-controlling interests	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	–3
Purchase of treasury shares	–23	–17
Proceeds from issuing shares or other equity instruments	0	17
Interest paid	–49	–48
Net cash from/used in financing activities	**240**	**–914**
Net change in cash and cash equivalents	127	–835
Effect of changes in exchange rates on cash and cash equivalents	–1	–9
Changes in cash and cash equivalents associated with assets held for sale	–23	0
Changes in cash and cash equivalents due to changes in consolidated group	0	0
Cash and cash equivalents at beginning of reporting period	2,395	3,414
Cash and cash equivalents at end of reporting period	**2,498**	**2,570**

[1] Note 4.

31 STATEMENT OF CHANGES IN EQUITY

1 January to 31 March

€m			Other reserves							
	Issued capital	Capital reserves	IFRS 3 revaluation reserve	IAS 39 revaluation reserve	IAS 39 hedging reserve	Currency translation reserve	Retained earnings	Equity attributable to Deutsche Post AG shareholders	Non-controlling interests	Total equity
Balance at 1 January 2013	1,209	2,254	3	–1	–7	–470	6,031	9,019	209	9,228
Adjustment[1]	0	0	0	0	0	1	–14	–13	–2	–15
Balance at 1 January 2013, adjusted	1,209	2,254	3	–1	–7	–469	6,017	9,006	207	9,213
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	18	0	18	6	24
Change due to remeasurements of net pension provisions	0	0	0	0	0	0	–284	–284	1	–283
Other changes	0	0	0	9	–6	0	0	3	0	3
								235	**29**	**264**
Balance at 31 March 2013	**1,208**	**2,272**	**3**	**8**	**–13**	**–451**	**6,210**	**9,237**	**236**	**9,473**
Balance at 1 January 2014	1,209	2,269	2	68	37	–926	7,198	9,857	191	10,048
Adjustment[1]	0	0	0	0	0	2	–15	–13	–1	–14
Balance at 1 January 2014, adjusted	1,209	2,269	2	68	37	–924	7,183	9,844	190	10,034
Capital transactions with owner										
Dividend	0	0	0	0	0	0	0	0	–3	–3
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	0	0
Issue of shares or other equity instruments	1	16	0	0	0	0	0	17	2	19
Purchase of treasury shares	–1	0	0	0	0	0	–16	–17	0	–17
Share Matching Scheme (issuance)	0	24	0	0	0	0	0	24	0	24
Share Matching Scheme (exercise)	0	0	0	0	0	0	0	0	0	0
								24	**–1**	**23**
Total comprehensive income										
Consolidated net profit for the period	0	0	0	0	0	0	502	502	22	524
Currency translation differences	0	0	0	0	0	–6	0	–6	–3	–9
Change due to remeasurements of net pension provisions	0	0	0	0	0	0	–469	–469	0	–469
Other changes	0	0	0	18	–21	0	0	–3	0	–3
								24	**19**	**43**
Balance at 31 March 2014	**1,209**	**2,309**	**2**	**86**	**16**	**–930**	**7,200**	**9,892**	**208**	**10,100**

[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 2014 and have been reviewed.

BASIS OF PREPARATION

1 Basis of accounting

The accompanying condensed consolidated interim financial statements as at 31 March 2014 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 2014 are not necessarily an indication of how business will develop in the future.

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.

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 2013. For further information on the accounting policies applied, please refer to the consolidated financial statements for the year ended 31 December 2013, on which these interim financial statements are based.

Newly applicable accounting standards

Departures from the accounting policies applied in financial year 2013 consist of the new or amended international accounting pronouncements under IFRSs required to be applied since financial year 2014.

Amendments to IAS 32 (Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities)

These amendments have provided clarification on the conditions for offsetting financial assets and liabilities in the balance sheet. They have no significant effect on the presentation of the financial statements. In individual cases, additional disclosures are required.

IFRS 10 (Consolidated Financial Statements) including transitional provisions

This new standard introduces a uniform definition of control for all entities that are to be included in the consolidated financial statements. IFRS 10 supersedes IAS 27 (Consolidated and Separate Financial Statements) and SIC-12 (Consolidation – Special Purpose Entities). Special purpose entities previously consolidated in accordance with SIC-12 are now subject to IFRS 10. Application of the standard only resulted in insignificant changes regarding the method of consolidation; Note 2 "Consolidated group" and Note 4 "Adjustment of prior-period amounts".

IFRS 11 (Joint Arrangements) including transitional provisions

IFRS 11 supersedes IAS 31 (Interests in Joint Ventures) and abolishes the option to proportionately consolidate joint ventures. However, IFRS 11 will not require all entities that were previously subject to proportionate consolidation to be accounted for using the equity method. IFRS 11 provides a uniform definition of the term "joint arrangements" and distinguishes between joint operations and joint ventures. The interest in a joint operation is recognised on the basis of direct rights and obligations, whereas the interest in the profit or loss of a joint venture must be accounted for using the equity method. Application of the equity method to joint ventures will follow the requirements of the revised IAS 28 (Investments in Associates and Joint Ventures). The application of IFRS 11 only resulted in insignificant changes for the consolidated financial statements; Note 2 "Consolidated group" and Note 4 "Adjustment of prior-period amounts".

IFRS 12 (Disclosures of Interests in Other Entities) including transitional provisions

IFRS 12 combines the disclosure requirements for all interests in subsidiaries, joint ventures, associates and unconsolidated structured entities into a single standard. An entity is required to provide quantitative and qualitative disclosures about the types of risks and financial effects associated with the entity's interests in other entities. The disclosures required by IFRS 12 will be presented in the Notes to the consolidated financial statements for the year ending on 31 December 2014.

IAS 27 (Separate Financial Statements) (revised 2011)

The existing standard IAS 27 (Consolidated and Separate Financial Statements) was revised in conjunction with the new standards IFRS 10, IFRS 11 and IFRS 12 and renamed IAS 27 (Separate Financial Statements) (revised 2011). The revised standard now only contains requirements applicable to separate financial statements. The amendment does not affect the financial statements.

IAS 28 (Investments in Associates and Joint Ventures) (revised 2011)

The existing standard IAS 28 (Investments in Associates) was revised by the standards IFRS 10, IFRS 11 and IFRS 12 and renamed IAS 28 (Investments in Associates and Joint Ventures) (revised 2011). Its scope was extended to include accounting for joint ventures using the equity method. The previous requirements of SIC-13 (Jointly Controlled Entities – Non-Monetary Contributions by Venturers) are being incorporated into IAS 28. The amendment has no significant effect on the financial statements.

Amendments to IAS 36 (Impairment of Assets – Recoverable Amount Disclosures for Non-financial Assets)

These amendments clarify that disclosures regarding the recoverable amount of non-financial assets are only required if an impairment loss has been recognised or reversed in the current reporting period. In addition, the disclosures required when the recoverable amount is determined based on fair value less costs of disposal have been amended. The standard was applied early in financial year 2013.

Amendments to IAS 39 (Novation of Derivatives and Continuation of Hedge Accounting)

Under this amendment, subject to certain conditions, novation of a hedging instrument to a central counterparty as a consequence of laws or regulations does not give rise to termination of a hedging relationship. The amendment has no significant effect on the presentation of the financial statements.

Detailed explanations on the newly applicable accounting standards can be found in the 2013 Annual Report, Note 5 "New developments in international accounting under IFRSs".

2 Consolidated group

The consolidated group includes all companies controlled by Deutsche Post AG. Control exists if Deutsche Post AG has decision-making powers, is exposed to, and has rights to, variable returns, and is able to use its decision-making powers to affect the amount of the variable returns.

The changes in the method of consolidation resulting from the application of IFRSs 10 and 11 have no significant effects on the Group's net assets, financial position and results of operations. The prior-period amounts have been adjusted accordingly. The relevant information can be found in Note 4 "Adjustment of prior-period amounts".

The Group companies are consolidated from the date on which Deutsche Post DHL is able to exercise control.

The companies listed in the table below are consolidated in addition to the parent company Deutsche Post AG.

Consolidated group

	31 Dec. 2013	Adjustments[1]	31 Dec. 2013 adjusted	31 March 2014
Number of fully consolidated companies (subsidiaries)				
German	88	–1	87	87
Foreign	707	–5	702	697
Number of proportionately consolidated joint ventures				
German	1	–1	0	0
Foreign	3	–3	0	0
Number of joint operations				
German	0	1	1	1
Foreign	0	1	1	1
Number of investments accounted for using the equity method				
German	0	1	1	1
Foreign	8	7	15	15

[1] Adjustments Note 4.

Acquisitions in the period up to 31 March 2014

There were no acquisitions in the first quarter of 2014. Payments were made for companies acquired in previous years, which amounted to less than €1 million.

Acquisitions in the period up to 31 March 2013

Acquisitions, 2013

Name	Country	Segment	Equity interest %	Date of acquisition
Compador Technologies GmbH, Berlin	Germany	PeP[1]	49	15 January 2013

[1] Post - eCommerce - Parcel, previously the MAIL segment.

In January 2013, Deutsche Post DHL acquired 49% of the shares of Compador Technologies GmbH (Compador), Berlin, which specialises in the development and manufacture of sorting machines and software solutions. The company is consolidated because of existing potential voting rights.

Insignificant acquisitions, 2013

€m 1 January to 31 March	Carrying amount	Adjustment	Fair value
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 purchase price was paid for Compador in the first quarter of 2013. €0.4 million was paid for companies acquired in previous years.

Contingent consideration

Variable purchase prices, which are presented in the following table, were agreed for the acquisitions in previous financial years:

Contingent consideration

Basis	Period for financial years from/to	Results range from/to	Fair value of total obligation	Remaining payment obligation at 31 Dec. 2013	Remaining payment obligation at 31 March 2014
Revenue and EBITDA[1]	2011 to 2013	€0 to €3 million	€0 million	€1 million	€0 million
Revenue and sales margin	2012 to 2014	€0 to €9 million	€3 million	€1 million	€1 million

[1] 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 2014

There were no disposal and deconsolidation effects in the first quarter of 2014.

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. Previously, 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 indicate any impairment.

Disposal and deconsolidation effects, 2013

€m 1 January to 31 March	Cargus International
Non-current assets	6
Current assets	3
Cash and cash equivalents	2
ASSETS	11
Current provisions and liabilities	4
EQUITY AND LIABILITIES	4
Net assets	7
Total consideration received	19
Deconsolidation gain	12

The gain is reported under other operating income.

3 Significant transactions

Deutsche Post AG increased its capital in March 2014 by issuing new shares. The same number of shares was then repurchased from the market to service the share-based payment system; Note 14.

There were no other significant transactions to report in the first quarter of 2014.

4 Adjustment of prior-period amounts

As the amended IFRSs 10 and 11 came into force on 1 January 2014 and were applied retrospectively, the prior-period amounts of the relevant balance sheet and income statement items were adjusted accordingly. During this transition process, further insignificant adjustments were made to the inclusion method and the equity interest included.

The investments in associates balance sheet item was renamed investments accounted for using the equity method as it now also includes the joint ventures to be accounted for using equity accounting. Accordingly, the net income from associates item in the income statement was changed to net income from investments accounted for using the equity method.

Details on the adjustment of prior-period amounts in the segment reporting can be found in Note 16. They relate exclusively to reallocations between the segments. The reclassification had no effect on the consolidated amounts.

Balance sheet adjustments at 1 January 2013 and 31 December 2013

€m	1 Jan. 2013	Adjustment	1 Jan. 2013 adjusted	31 Dec. 2013	Adjustment	31 Dec. 2013 adjusted
ASSETS						
Intangible assets	12,151	–5	**12,146**	11,836	–4	**11,832**
Property, plant and equipment	6,663	–11	**6,652**	6,814	–14	**6,800**
Investments in associates	46	–46	**–**	48	–48	**–**
Investments accounted for using the equity method	–	66	**66**	–	68	**68**
Non-current financial assets	1,039	–1	**1,038**	1,124	–1	**1,123**
Other non-current assets	298	3	**301**	184	3	**187**
Inventories	322	–1	**321**	403	–1	**402**
Trade receivables	6,959	–19	**6,940**	7,040	–18	**7,022**
Other current assets	2,153	2	**2,155**	2,221	2	**2,223**
Income tax assets	127	0	**127**	168	–1	**167**
Cash and cash equivalents	2,400	–5	**2,395**	3,417	–3	**3,414**
Total ASSETS	**33,857**	**–17**	**33,840**	**35,478**	**–17**	**35,461**
EQUITY AND LIABILITIES						
Other reserves	–475	1	**–474**	–819	2	**–817**
Retained earnings	6,031	–14	**6,017**	7,198	–15	**7,183**
Non-controlling interests	209	–2	**207**	191	–1	**190**
Provisions for pensions and similar obligations	5,216	0	**5,216**	5,017	–1	**5,016**
Other non-current provisions	1,943	11	**1,954**	1,574	15	**1,589**
Non-current financial liabilities	4,413	8	**4,421**	4,612	7	**4,619**
Current provisions	1,663	4	**1,667**	1,745	7	**1,752**
Current financial liabilities	403	7	**410**	1,328	7	**1,335**
Trade payables	5,991	–31	**5,960**	6,392	–34	**6,358**
Other current liabilities	4,004	–1	**4,003**	3,981	–3	**3,978**
Income tax liabilities	534	0	**534**	430	–1	**429**
Total EQUITY AND LIABILITIES	**33,857**	**–17**	**33,840**	**35,478**	**–17**	**35,461**

Income statement adjustments 1 January 2013 to 31 March 2013

€m	Q1 2013	Adjustment	Q1 2013 adjusted
Revenue	13,444	–41	**13,403**
Materials expense	–7,518	40	**–7,478**
Staff costs	–4,456	2	**–4,454**
Depreciation, amortisation and impairment losses	–321	1	**–320**
Other operating expenses	–878	–3	**–881**
Profit from operating activities (EBIT)	711	–1	**710**
Net income from associates	0	–	**–**
Net income from investments accounted for using the equity method	–	1	**1**
Net finance costs	–44	1	**–43**
Consolidated net profit for the period	520	0	**520**

INCOME STATEMENT DISCLOSURES

5 Other operating income

€m	Q1 2013	Q1 2014
Insurance income	49	48
Income from the reversal of provisions	46	36
Rental and lease income	33	32
Income from fees and reimbursements	29	32
Reversals of impairment losses on receivables and other assets	23	32
Income from currency translation differences	41	24
Income from derivatives	9	23
Gains on disposal of non-current assets	25	20
Commission income	17	19
Income from work performed and capitalised	17	12
Income from the remeasurement of liabilities	17	11
Income from prior-period billings	27	9
Income from loss compensation	6	6
Income from the derecognition of liabilities	6	4
Recoveries on receivables previously written off	2	2
Subsidies	2	2
Miscellaneous	91	77
Total	**440**	**389**

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

6 Depreciation, amortisation and impairment losses

€m	Q1 2013[1]	Q1 2014
Depreciation, amortisation and impairment losses	320	321

[1] Prior-period amounts adjusted Note 4.

As in the prior-year period, no impairment losses were charged.

7 Other operating expenses

€m	Q1 2013[1]	Q1 2014
Cost of purchased cleaning, transport and security services	80	79
Travel and training costs	72	70
Warranty expenses, refunds and compensation payments	68	66
Insurance costs	71	64
Expenses for advertising and public relations	51	61
Other business taxes	52	54
Telecommunication costs	54	52
Write-downs of current assets	39	51
Office supplies	40	42
Expenses from currency translation differences	39	33
Consulting costs (including tax advice)	40	27
Entertainment and corporate hospitality expenses	27	27
Contributions and fees	22	21
Voluntary social benefits	22	20
Services provided by the Bundesanstalt für Post und Telekommunikation (German federal post and telecommunications agency)	18	19
Customs clearance-related charges	17	19
Commissions paid	17	16
Losses on disposal of assets	5	11
Legal costs	15	10
Monetary transaction costs	10	9
Expenses from derivatives	5	7
Audit costs	6	6
Donations	5	6
Prior-period other operating expenses	8	4
Miscellaneous	98	71
Total	**881**	**845**

[1] Prior-period amounts adjusted Note 4.

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

8 Net income from investments accounted for using the equity method

€m	Q1 2013[1]	Q1 2014
Net income from associates	1	1
Net income from joint ventures	0	0
Net income from investments accounted for using the equity method	**1**	**1**

[1] Prior-period amounts adjusted Note 4.

Investments accounted for using the equity method contributed €1 million (previous year, adjusted: €1 million) to net finance costs.

9 Net other finance costs

€m	Q1 2013[1]	Q1 2014
Other financial income	73	25
Other finance costs	–107	–101
Foreign currency result	–10	–4
Net other finance costs	**–44**	**–80**

[1] Prior-period amounts adjusted Note 4.

The €36 million increase in net other finance costs to €80 million is largely due to the inclusion of interest income from the reversal of a provision for interest on tax liabilities in the prior-year figure.

10 Earnings per share

Basic earnings per share in the reporting period were €0.42.

Basic earnings per share

		Q1 2013	Q1 2014
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	498	502
Weighted average number of shares outstanding	shares	1,208,594,207	1,209,015,874
Basic earnings per share	**€**	**0.41**	**0.42**

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 2014: 6,933,483 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 2013	Q1 2014
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	498	502
Plus interest expense on convertible bond	€m	1	1
Less income taxes	€m	0[1]	0[1]
Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	499	503
Weighted average number of shares outstanding	shares	1,208,594,207	1,209,015,874
Potentially dilutive shares	shares	52,051,034	52,851,488
Weighted average number of shares for diluted earnings	shares	1,260,645,241	1,261,867,362
Diluted earnings per share	**€**	**0.40**	**0.40**

[1] Rounded below €1 million.

BALANCE SHEET DISCLOSURES

11 Intangible assets and property, plant and equipment

Investments in intangible assets and property, plant and equipment amounted to €176 million in the period up to 31 March 2014 (previous year, adjusted: €215 million). Of this figure, €34 million (previous year: €35 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 2013[1]	31 March 2014
Property, plant and equipment		
Land and buildings (incl. leasehold improvements)	11	9
Technical equipment and machinery	11	10
Transport equipment	25	7
Aircraft	7	5
IT equipment	12	12
Other operating and office equipment	20	10
Advance payments and assets under development	94	89
Total	**180**	**142**

[1] Prior-period amounts adjusted Note 4.

Goodwill changed as follows in the reporting period:

Change in goodwill

€m	2013[1]	2014
Cost		
Balance at 1 January	12,056	11,770
Additions from business combinations	31	0
Additions	0	0
Disposals	–22	–1
Currency translation differences	–295	–6
Balance at 31 December/31 March	**11,770**	**11,763**
Depreciation, amortisation and impairment losses		
Balance at 1 January	1,138	1,097
Disposals	–5	0
Currency translation differences	–36	–2
Balance at 31 December/31 March	**1,097**	**1,095**
Carrying amount at 31 December/31 March	**10,673**	**10,668**

[1] Prior-period amounts adjusted Note 4.

The change in goodwill is primarily due to currency translation differences.

12 Investments accounted for using the equity method

€m	Associates		Joint ventures		Total	
	2013[1]	2014	2013[1]	2014	2013[1]	2014
At 1 January	60	62	6	6	**66**	**68**
Additions	0	0	0	0	**0**	**0**
Changes in Group's share of equity						
Changes recognised in profit or loss	5	0[2]	0	0	**5**	**0[2]**
Profit distributions	–2	0	0	0	**–2**	**0**
Changes recognised in other comprehensive income	–1	0	0	0	**–1**	**0**
Carrying amount at 31 December/31 March	**62**	**62**	**6**	**6**	**68**	**68**

[1] Prior-period amounts adjusted Note 4.
[2] Due to rounding.

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

€m	Assets		Liabilities	
	31 Dec. 2013	31 March 2014	31 Dec. 2013	31 March 2014
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Logistikzentren KG, Germany – real estate (Corporate Center/Other)	20	20	0	0
Deutsche Post AG – real estate (Corporate Center/Other)	20	15	0	0
Exel Inc., USA – real estate (SUPPLY CHAIN segment)	2	2	0	0
Hull Blyth, Angola (GLOBAL FORWARDING, FREIGHT segment)	0	1	0	0
Assets held for sale and liabilities associated with assets held for sale	**42**	**38**	**0**	**0**

DEUTSCHE POST DHL CORPORATE REAL ESTATE MANAGEMENT GMBH & CO. LOGISTIKZENTREN KG

The company plans to sell a property in Hamburg. The assets and liabilities were reclassified as held for sale in accordance with IFRS 5. The most recent appraisal of the assets prior to reclassification did not result in any impairment.

DEUTSCHE POST AG

Deutsche Post AG plans to sell two properties. The most recent appraisal of the assets prior to reclassification did not result in any impairment.

EXEL INC.

The company plans to sell two commercial buildings and an industrial site in Pennsylvania, USA. The most recent appraisal of the assets prior to reclassification did not result in any impairment.

HULL BLYTH

Hull Blyth plans to sell activities not forming part of their core business including the related non-current assets in the amount of €1 million. The assets were reclassified in accordance with IFRS 5. The most recent measurement prior to reclassification did not result in an impairment loss.

14 Issued capital and purchase of treasury shares

Issued capital

€	2013	2014
Balance at 1 January	1,209,015,874	1,209,015,874
Addition due to capital increase	0	656,915
Treasury shares acquired	–1,313,727	–656,915
Treasury shares issued	1,313,727	0
Balance at 31 December/31 March	**1,209,015,874**	**1,209,015,874**

The Board of Management resolved, with the consent of the Supervisory Board, to make partial use of the authorisation granted to it by the Annual General Meeting of 29 May 2013 in accordance with Article 5 (2) of the Articles of Association (Authorised Capital 2013), to increase Deutsche Post AG's share capital by €656,915.00 by issuing 656,915 new no-par value registered shares with a notional interest in the share capital of €1.00 per share in exchange for cash contributions. The capital increase was entered in the commercial register of the Bonn Local Court on 12 March 2014. The shares participate in the consolidated net profit for 2013.

To service the 2009 tranche of the Share Matching Scheme, see also Note 17, the same number of shares was repurchased on the market. The shares were repurchased for a total of €17 million. The average purchase price per share was €25.83.

Treasury shares will be acquired to service the 2013 tranche of the Share Matching Scheme in the second quarter of 2014. Changes in treasury shares are presented in the statement of changes in equity.

15 Retained earnings

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

Retained earnings

€m	2013[1]	2014
Balance at 1 January	6,017	7,183
Dividend payment	–846	0
Consolidated net profit for the period	2,091	502
Change due to remeasurements of net pension provisions	–15	–469
Transactions with non-controlling interests	–62	0
Miscellaneous other changes	–2	–16
Balance at 31 December/31 March	**7,183**	**7,200**

[1] Prior-period amounts adjusted Note 4.

The transactions with non-controlling interests reported in the previous year included an option to acquire the remaining 40% interest in Giorgio Gori Group, Italy, and the acquisition of the remaining 49.9% interest in Tradeteam Limited, UK.

SEGMENT REPORTING

16 Segment reporting

Segments by division

€m	PeP		EXPRESS		GLOBAL FORWARDING, FREIGHT		SUPPLY CHAIN		Corporate Center/ Other		Consolidation		Group	
1 Jan. to 31 March	2013[1]	2014	2013[1]	2014	2013[1]	2014	2013[1]	2014	2013	2014	2013[1]	2014	2013[1]	2014
External revenue	3,781	3,919	2,722	2,788	3,440	3,357	3,447	3,485	13	20	0	0	13,403	13,569
Internal revenue	34	34	91	91	170	172	25	21	276	284	–596	–602	0	0
Total revenue	3,815	3,953	2,813	2,879	3,610	3,529	3,472	3,506	289	304	–596	–602	13,403	13,569
Profit/loss from operating activities (EBIT)	397	398	241	275	87	48	83	84	–98	–80	0	1	710	726
Net income from investments accounted for using the equity method	0	0	0	0	0	0	1	1	0	0	0	0	1	1
Segment assets[2]	5,197	5,510	8,246	8,301	7,594	7,745	5,968	6,062	1,491	1,624	–118	–190	28,378	29,052
Investments accounted for using the equity method[2]	6	6	40	40	21	21	1	1	0	0	0	0	68	68
Segment liabilities[2,3]	2,640	2,775	2,763	2,636	2,921	2,899	2,900	2,812	845	856	–123	–160	11,946	11,818
Capex	49	37	74	39	19	23	47	65	26	12	0	0	215	176
Depreciation and amortisation	87	93	89	89	23	22	70	64	51	53	0	0	320	321
Impairment losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total depreciation, amortisation and impairment losses	87	93	89	89	23	22	70	64	51	53	0	0	320	321
Other non-cash expenses	27	47	37	43	15	21	28	21	16	24	0	0	123	156
Employees[4]	164,431	161,726	70,462	71,394	43,694	43,905	143,724	147,209	12,907	12,740	0	0	435,218	436,974

Information about geographical areas

€m	Germany		Europe (excluding Germany)		Americas		Asia Pacific		Other regions		Group	
1 Jan. to 31 March	2013[1]	2014	2013[1]	2014	2013[1]	2014	2013[1]	2014	2013[1]	2014	2013[1]	2014
External revenue	4,245	4,364	4,264	4,412	2,341	2,217	1,989	2,046	564	530	13,403	13,569
Non-current assets[2]	5,129	5,017	7,015	6,984	3,226	3,214	3,024	2,998	332	329	18,726	18,542
Capex	125	76	31	48	28	33	22	12	9	7	215	176

[1] Prior-period amounts adjusted Note 4 and details in Note 16.
[2] As at 31 December 2013 and 31 March 2014.
[3] Including non-interest-bearing provisions.
[4] Average FTEs; prior-period amount corresponds to that of financial year 2013.

The MAIL division was renamed Post - eCommerce - Parcel (PeP) as part of the Group's ongoing strategic development.

ADJUSTMENT OF PRIOR-PERIOD AMOUNTS

Prior-period amounts were adjusted due to the initial application of IFRSs 10 and 11 (Note 4) and the reallocation of companies between the segments. The domestic parcel business in Belgium, the Czech Republic, India, the Netherlands and Poland was consolidated in the PeP division effective 1 January 2014. This business was previously part of the EXPRESS and GLOBAL FORWARDING, FREIGHT divisions. In addition, the US company Sky Courier Inc. was reallocated from the EXPRESS division to the GLOBAL FORWARDING, FREIGHT division. The prior-period amounts were adjusted accordingly.

SEGMENT REPORTING DISCLOSURES

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.

As part of the central management of currency risk, fluctuations between projected and actual exchange rates are fully or partially absorbed centrally by Corporate Treasury on the basis of division-specific agreements.

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 profitability of the Group's operating divisions is measured as profit from operating activities (EBIT).

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

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

Reconciliation

€m	Q1 2013[1]	Q1 2014
Total income of reportable segments	808	805
Corporate Center/Other	–98	–80
Reconciliation to Group/Consolidation	0	1
Profit from operating activities (EBIT)	**710**	**726**
Net finance costs	**–43**	**–79**
Profit before income taxes	**667**	**647**
Income taxes	–147	–123
Consolidated net profit for the period	**520**	**524**

[1] Prior-period amounts adjusted Note 4.

OTHER DISCLOSURES

17 Share-based payment

Under the share-based payment system for executives (Share Matching Scheme), certain executives receive part of their variable remuneration in the form of shares of Deutsche Post AG. More detailed information on this payment system is contained in the 2013 Annual Report, Note 54.

Share Matching Scheme

		2009 tranche	2010 tranche	2011 tranche	2012 tranche	2013 tranche	2014 tranche
Grant date of incentive shares and associated matching shares		1 Nov. 2009	1 Jan. 2010	1 Jan. 2011	1 Jan. 2012	1 Jan. 2013	1 Jan. 2014
Grant date of matching shares awarded for investment shares		1 April 2010	1 April 2011	1 April 2012	1 April 2013	1 April 2014	1 April 2015
Term	months	53	63	63	63	63	63
End of term		March 2014	March 2015	March 2016	March 2017	March 2018	March 2019
Share price at grant date (fair value)							
Incentive shares and associated matching shares	€	11.48	13.98	12.90	12.13	17.02	25.91
Matching shares awarded for investment shares	€	13.03	12.91	14.83	18.22	27.18	28.50[1]

[1] Estimated provisional amount, will be determined on 1 April 2015.

The matching shares from the 2009 tranche were issued to executives on 1 April 2014. For this purpose, shares were issued by Deutsche Post AG by means of a capital increase and repurchased on the market in March 2014; Note 14.

The sum of €40 million was transferred to the capital reserves in the period up to 31 March 2014. Of this amount, €24 million was attributable to the Share Matching Scheme (31 December 2013: €35 million) and €16 million to the capital increase; Note 14.

Capital reserves

€m	2013	2014
Balance at 1 January	2,254	2,269
Addition/issue of rights under Share Matching Scheme		
2009 tranche	1	1
2010 tranche	3	1
2011 tranche	4	1
2012 tranche	17	1
2013 tranche	10	18
2014 tranche	0	2
Exercise of rights under Share Matching Scheme		
2012 tranche	–20	0
Total for Share Matching Scheme	15	24
Capital increase[1]	0	16
Balance at 31 December/31 March	**2,269**	**2,309**

[1] Note 14.

The SAR provisions for the other share-based payment systems for executives amounted to €320 million as at 31 March 2014 (31 December 2013: €278 million).

18 Disclosures on financial instruments

The techniques used to determine the fair value of financial instruments are presented in accordance with IFRS 13 (Fair Value Measurement). Cash and cash equivalents, trade receivables, other assets, trade payables and other liabilities with predominantly short maturities are excluded from this. Their carrying amounts as at the reporting date are approximately equivalent to their fair values. Not included are financial investments in equity instruments for which there is no quoted price in an active market and which therefore have to be measured at cost.

The following table therefore only presents financial instruments recognised at fair value and financial instruments whose fair value is required to be disclosed; the financial instruments are presented by the level in the fair value hierarchy to which they are assigned:

Financial assets and liabilities

€m Class	Level 1[1]	Level 2[2]	Level 3[3]	Total
31 March 2014				
Financial assets				
Non-current financial assets	176	791	94	**1,061**
Current financial assets	200	91	0	**291**
Total	**376**	**882**	**94**	**1,352**
Financial liabilities				
Non-current financial liabilities	4,766	485	0	**5,251**
Current financial liabilities	0	28	1	**29**
Total	**4,766**	**513**	**1**	**5,280**
31 December 2013[4]				
Financial assets				
Non-current financial assets	157	765	93	**1,015**
Current financial assets	611	140	0	**751**
Total	**768**	**905**	**93**	**1,766**
Financial liabilities				
Non-current financial liabilities	4,221	455	0	**4,676**
Current financial liabilities	927	27	2	**956**
Total	**5,148**	**482**	**2**	**5,632**

[1] Quoted prices for identical instruments.
[2] Directly or indirectly observable inputs.
[3] Unobservable inputs.
[4] Prior-period amounts adjusted; Note 4. Current financial instruments measured at cost were not included.

Level 1 mainly comprises equity instruments measured at fair value and debt instruments measured at amortised cost.

In addition to financial assets and financial liabilities measured at amortised cost, commodity, interest rate and currency derivatives are reported under Level 2. The fair values of derivatives are measured on the basis of discounted expected future cash flows, taking into account forward rates for currencies, interest rates and commodities (market approach). For this purpose, price quotations observable on the market (exchange rates, interest rates and commodity prices) are imported from information platforms customary in the market into the treasury management system. The price quotations reflect actual transactions involving similar instruments on an active market. Any currency options used are measured using the Black-Scholes option pricing model. All significant inputs used to measure derivatives are observable on the market.

Level 3 mainly comprises the fair values of equity investments and options entered into in connection with M&A 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 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.

No financial instruments have been transferred between levels in the current financial year.

The table below shows the effect on net gains and losses of the financial instruments categorised within Level 3 as at 31 March 2014:

Unobservable inputs (Level 3)

€m	1 Jan. 2014	Gains and losses (recognised in profit and loss)[1]	Gains and losses (recognised in OCI)[2]	Additions	Disposals	31 March 2014
Assets						
Equity instruments	93	0	1	0	0	**94**
Liabilities						
Debt instruments	0	0	0	0	0	**0**
Derivatives						
Equity derivatives	2	–1	0	0	0	**1**
	1 Jan. 2013					31 Dec. 2013
Assets						
Equity instruments	28	0	41	24	0	**93**
Liabilities						
Debt instruments	1	–1	0	0	0	**0**
Derivatives						
Equity derivatives	48	–43	0	0	–3	**2**

[1] Fair value losses were recognised in other finance costs.
[2] Unrealised gains were recognised in the IAS 39 revaluation reserve.

Available-for-sale financial assets include shares in partnerships and corporations in the amount of €93 million (previous year: €97 million). There is no active market for these instruments. As no future cash flows can be reliably determined, the fair values cannot be determined using valuation techniques. There are no plans to sell or derecognise significant shares classified as available-for-sale financial assets recognised as at 31 March 2014 in the near future. As in the previous year, no significant shares in partnerships and corporations that are measured at cost have been sold in the current financial year.

The following tables show the impact of netting agreements based on master netting arrangements or similar agreements on the presentation of financial assets and financial liabilities as at the reporting date:

Offsetting – assets

€m				Financial assets and liabilities not set off in the balance sheet		
	Gross amount of financial assets recognised at the reporting date	Gross amount of financial liabilities set off	Net amount of financial assets set off in the balance sheet	Financial liabilities subject to a legally enforceable netting agreement that do not meet offsetting criteria	Collateral received	Total
Assets at 31 March 2014						
Derivative financial assets[1]	110	0	110	34	0	**76**
Trade receivables	7,292	127	7,165	0	0	**7,165**
Assets at 31 December 2013[2]						
Derivative financial assets[1]	156	0	156	38	0	**118**
Trade receivables	7,189	167	7,022	0	0	**7,022**

[1] Excluding derivatives from M&A transactions.
[2] Prior-period amounts adjusted; Note 4.

Offsetting – liabilities

€m	Gross amount of financial liabilities recognised at the reporting date	Gross amount of financial assets set off	Net amount of financial liabilities set off in the balance sheet	Financial assets and liabilities not set off in the balance sheet: Financial assets subject to a legally enforceable netting agreement that do not meet offsetting criteria	Financial assets and liabilities not set off in the balance sheet: Collateral provided	Total
Liabilities at 31 March 2014						
Derivative financial liabilities[1]	34	0	34	34	0	0
Trade payables	5,681	127	5,554	0	0	5,554
Liabilities at 31 December 2013[2]						
Derivative financial liabilities[1]	38	0	38	38	0	0
Trade payables	6,525	167	6,358	0	0	6,358

[1] Excluding derivatives from M&A transactions.
[2] Prior-period amounts adjusted; Note 4.

Financial assets and liabilities are set off on the basis of netting agreements (master netting arrangements) only if an enforceable right of set-off exists and settlement on a net basis is intended as at the reporting date. If the right of set-off is not enforceable in the normal course of business, the financial assets and liabilities are recognised in the balance sheet at their gross amounts as at the reporting date. The master netting arrangement creates a conditional right of set-off that can only be enforced by taking legal action.

To hedge cash flow and fair value risks, Deutsche Post AG enters into financial derivative transactions with a large number of financial services institutions. These contracts are subject to a standardised master agreement for financial derivative transactions. This agreement provides for a conditional right of set-off, resulting in the recognition of the gross amount of the financial derivative transactions at the reporting date. The conditional right of set-off is presented in the table.

Settlement processes arising from services related to postal deliveries are subject to the Universal Postal Convention and the REIMS Agreement. These agreements, particularly the settlement conditions, are binding on all public postal operators for the specified contractual arrangements. Imports and exports between two parties to the agreement during a calendar year are offset in an annual statement of account and presented on a net basis in the final annual statement. Receivables and payables covered by the Universal Postal Convention and the REIMS Agreement are presented on a net basis at the reporting date. The tables above show the receivables and payables before and after offsetting.

19 Contingent liabilities and other financial obligations

The Group's contingent liabilities have not changed significantly compared with 31 December 2013; 2013 Annual Report, Note 51. The other financial obligations increased by around €500 million. Around €480 million of the increase was attributable mainly to aircraft lease obligations in connection with a new contract concluded between Deutsche Post DHL and Southern Air.

20 Related party disclosures

Bruce Edwards stepped down from the Board of Management and his position as Chief Executive Officer of DHL Supply Chain at the end of 10 March 2014. John Gilbert was appointed as the new member of the Board of Management responsible for the DHL Supply Chain division starting on 11 March 2014. Bruce Edwards will continue to act in an advisory capacity for the company until his retirement on 30 September 2014. There were no significant changes in related party disclosures as against 31 December 2013; 2013 Annual Report, Note 55.

21 Other disclosures/Events after the reporting date

There were no significant events after the reporting date.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, 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, 14 May 2014

Deutsche Post AG
The Board of Management

Dr Frank Appel

Ken Allen

Roger Crook

Jürgen Gerdes

John Gilbert

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 2014, 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.

Bonn, 14 May 2014

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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GRAPHS AND TABLES

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The English version of the Interim Report January to March 2014 of Deutsche Post DHL constitutes a translation of the original German version.
Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries.

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FINANCIAL CALENDAR

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

2015

2014 ANNUAL REPORT
11 March 2015

INTERIM REPORT JANUARY TO MARCH 2015
12 May 2015

2015 ANNUAL GENERAL MEETING (FRANKFURT AM MAIN)
27 May 2015

DIVIDEND PAYMENT
28 May 2015

INTERIM REPORT JANUARY TO JUNE 2015
5 August 2015

INTERIM REPORT JANUARY TO SEPTEMBER 2015
11 November 2015

Further dates, updates as well as information on live webcasts dpdhl.com/en/investors.

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