INTERIM REPORT

1

WHAT WE ACHIEVED IN THE FIRST QUARTER OF 2015

In the first quarter of 2015, Deutsche Post DHL Group increased revenues in all divisions. Positive currency effects were also responsible for the improvement. The German parcel business in the Post - eCommerce - Parcel division and the international business in the Express division continued to generate dynamic growth. As expected, earnings were adversely impacted by transformation costs incurred in the Global Forwarding, Freight division and restructuring costs in the Supply Chain division.

WHAT WE INTEND TO ACHIEVE BY THE END OF THE YEAR 2015

We continue to expect consolidated EBIT to reach €3.05 billion to €3.20 billion in financial year 2015. The Post - eCommerce - Parcel division is likely to contribute at least €1.3 billion to this figure. Compared with the previous year, we expect an additional improvement in overall earnings to €2.1 billion to €2.25 billion in the DHL divisions. As a result of the projected growth in EBIT, we expect that EAC will also grow in 2015. Free cash flow is expected to at least cover the dividend payment to be made in May.

DHL EXPRESS SOUTH ASIA HUB

DHL Express is investing €85 million in a new hub at Singapore Changi airport. The fully automated sorting system will triple the throughput at this strategic location.

EVENTS

27 MAY	2015 Annual General Meeting (Frankfurt am Main)
28 MAY	Dividend payment
5 AUGUST	Interim Report January to June 2015

JANUARY TO MARCH 2015

Deutsche Post DHL Group

01 SELECTED KEY FIGURES

		Q1 2014 adjusted[1]	Q1 2015	+/–%
Revenue	€m	13,569	14,767	8.8
Profit from operating activities (EBIT)	€m	727	720	–1.0
Return on sales[2]	%	5.4	4.9	–
EBIT after asset charge (EAC)	€m	380	332	–12.6
Consolidated net profit for the period[3]	€m	502	495	–1.4
Free cash flow	€m	–348	–377	–8.3
Net debt[4]	€m	1,499	2,077	38.6
Earnings per share[5]	€	0.42	0.41	–2.4
Number of employees[6]		488,824	487,582	–0.3

[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] Headcount at the end of the first quarter; prior-period amount on 31 December.

CONTENTS

Cross-references

Websites

Dr Frank Appel

Chief Executive Officer
Deutsche Post AG

Deutsche Post DHL Group

11 May 2015

First quarter of 2015

Dear Shareholders,

When I presented Strategy 2020 a little more than a year ago, I also said that 2015 would be a year of transition and preparation. And this is precisely what the first quarter of 2015 has proven to be.

Although we have seen only moderate growth in the global economy since the beginning of the year, Deutsche Post DHL Group has succeeded in increasing its revenue to around €14.8 billion in the first quarter of 2015. Positive currency effects were also responsible for the improvement.

Quarterly earnings were, however, slightly below the prior-year level overall. They were adversely affected by the costs incurred for the NFE project in the Global Forwarding, Freight division and restructuring in the Supply Chain division.

The German parcel business in the Post - eCommerce - Parcel division and the international business in the Express division continued to show encouraging dynamic growth. Revenue also increased in the other DHL divisions.

As expected, the necessary transformation in the Forwarding business remains complex and challenging. However, you may rest assured that I am making a personal effort to bring this difficult phase to a successful conclusion. This having been said, we cannot lose sight of what is most important: our customers and their needs. It is for this very reason that I am happy to have a seasoned expert in the air and ocean freight business, Renato Chiavi, at my side.

We are reaffirming our forecast for full-year 2015 and continue to expect consolidated EBIT to reach €3.05 billion to €3.20 billion. The Post - eCommerce - Parcel division is likely to contribute at least €1.3 billion to this figure. In the DHL divisions, we expect an additional year-on-year improvement in overall earnings to €2.1 billion to €2.25 billion.

Our liquidity situation remains solid even following the annual prepayment to the *Bundesanstalt für Post und Telekommunikation* made in the first quarter and the dividend for financial year 2014, which we shall be distributing to you on 28 May 2015.

Yours faithfully,

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The Mail & Logistics Group

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GENERAL INFORMATION

Organisation

Roger Crook steps down from the Board of Management

In the first quarter of 2015, no material changes were made to the Group's organisational structure.

On 27 April 2015, Roger Crook stepped down from the Board of Management. Until the appointment of a new board member for the Global Forwarding, Freight division Deutsche Post DHL Group's CEO, Dr Frank Appel, has taken over the corresponding tasks in a dual role.

Research and development

No research and development in the narrower sense

As a service provider, Deutsche Post DHL Group 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 up

In the first quarter of 2015, Deutsche Post DHL Group increased revenues in all divisions. Positive currency effects were also responsible for the improvement. The German parcel business in the Post - eCommerce - Parcel (PeP) division and the international business in the Express division continued to generate dynamic growth. As expected, earnings were adversely impacted by transformation costs incurred in the Global Forwarding, Freight division and restructuring costs in the Supply Chain division. All in all, both earnings and free cash flow were therefore slightly below the prior-year level. The Board of Management continues to assess the Group's financial position as solid.

Economic parameters

Global economy sees mixed developments

The global economy has grown moderately since the beginning of the year. Whilst the economy in the industrial countries recovered somewhat more strongly compared with the previous year, growth in emerging economies weakened. The situation varied widely from country to country, influenced most heavily by lower commodity prices and the strong US dollar.

In Asia, economic growth remained robust overall in the first quarter of 2015. In China, however, it weakened: gross domestic product (GDP) grew by just 7.0%. The economic recovery continued in Japan, where demand benefited from the low oil price and the depreciation of the yen. Exports, capital expenditure and private consumption are expected to have increased noticeably.

In the United States, economic momentum was slowed by adverse weather conditions. Private consumption has increased only moderately since the beginning of the year, whilst capital expenditure has actually declined. At the same time, however, the positive trend on the labour market has continued. The unemployment rate fell to its lowest level in nearly seven years. The US Federal Reserve kept its key interest rate at between 0% and 0.25% in an on-going attempt to support the economy and the labour market.

In the euro zone, the economy has recovered further since the beginning of the year, due primarily to domestic demand. Growth was driven by private consumption, which was fuelled by higher purchasing power resulting from the lower oil price and a slight upturn in the labour market. Companies increased their investments in machinery and equipment. Given the favourable weather conditions in parts of the euro zone, construction spending also increased. However, on balance, foreign trade is unlikely to have provided an impetus. The inflation rate fell further into negative figures in the wake of the significant drop in the price of oil. The European Central Bank kept its key interest rate at the low level of 0.05% and began an extensive bond buying programme.

The German economy again saw substantial growth in the first quarter. Private consumption increased significantly – supported by rising real incomes. The mild weather boosted construction spending, which rose considerably. The German ifo Business Climate Index increased in March for the fifth time in a row. The positive economic trend also affected the labour market with unemployment falling noticeably.

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 2015.

Results of operations

02 Selected indicators for results of operations

		Q1 2014 adjusted[1]	Q1 2015
Revenue	€m	13,569	14,767
Profit from operating activities (EBIT)	€m	727	720
Return on sales[2]	%	5.4	4.9
EBIT after asset charge (EAC)	€m	380	332
Consolidated net profit for the period[3]	€m	502	495
Earnings per share[4]	€	0.42	0.41

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

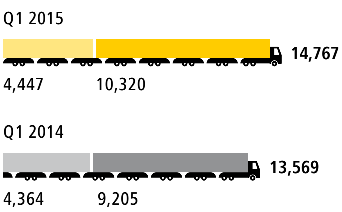
Changes in reporting

Since all joint ventures, associates and other equity investments held by Deutsche Post DHL Group operate in the Group's core business, we have reported the income and expenses of these investments under profit from operating activities (EBIT) since December 2014. They had previously been included in net financial income/net finance costs. The prior-period amounts have been adjusted.

There were no changes in the portfolio in the reporting period.

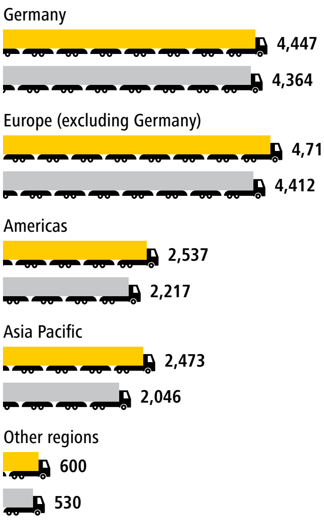
03 Consolidated revenue

€m



04 Revenue by region

€m



Consolidated revenue up on prior year

At €14,767 million, consolidated revenue was up by €1,198 million in the first quarter of 2015; this was also due to positive currency effects, which increased this item by €918 million. The proportion of revenue generated abroad rose from 67.8% in the previous year to 69.9% in the reporting period. Since the portfolio did not change in the first quarter of 2015, no adjustments were necessary.

Other operating income increased from €389 million to €589 million, primarily because the weak euro led to higher income from currency translation. Income from the reversal of provisions also rose slightly as we reassessed the probability of the occurrence of tax risks in the Express division in Asia, amongst other things. Furthermore, non-recurring income was recognised in the PeP division, due on the one hand to a re-assessment of the expected obligation for HR-related risks which led to a reduction in provisions and, on the other, to the contribution of properties to a pension trust.

Higher materials expense

Materials expense rose by €792 million to €8,321 million. This was due in particular to higher transport costs, which were primarily caused by exchange rate movements.

Staff costs increased by 8.3% to €4,914 million, also mainly because of exchange rate movements. Another contributing factor was a rise in wages, especially in the PeP division.

At €319 million, depreciation, amortisation and impairment losses were broadly on a level with the previous year (€321 million). This cost category was reduced by extending useful lives for non-current assets in the PeP division following reassessment of the likely useful economic lives of these fixed assets, but increased by negative currency effects.

At €1,082 million, other operating expenses were up significantly on the previous year (€845 million), driven in particular by currency translation expenses.

05 Development of revenue, other operating income and operating expenses, Q1 2015

	€m	%	
Revenue	14,767	8.8	• Growth trends in the German parcel and international express businesses remain intact • Strongly positive currency effects
Other operating income	589	51.4	• Significant rise in income from currency translation
Materials expense	8,321	10.5	• Rise in transport costs mainly due to exchange rate movements
Staff costs	4,914	8.3	• Rise mainly due to exchange rate movements • Higher labour costs in the PeP division
Depreciation, amortisation and impairment losses	319	–0.6	• Unchanged
Other operating expenses	1,082	28.0	• Increased currency translation expenses

Consolidated EBIT declines by 1.0%

At €720 million, profit from operating activities (EBIT) in the first quarter of 2015 was down 1.0% on the previous year (€727 million). The increase in other operating income was offset primarily by the non-recurring expenses incurred for restructuring in the Supply Chain division and for implementing the NFE project in the Global Forwarding, Freight division.

Net finance costs, on the other hand, improved from €80 million to €64 million, mainly because lower interest rates led to a decline in finance costs.

At €656 million, profit before income taxes was up slightly on the previous year (€647 million). In contrast, income taxes decreased, by €8 million, to €115 million because of the lower tax rate.

06 Consolidated EBIT

€m

Improvement in consolidated net profit for the period

Consolidated net profit for the period improved from €524 million to €541 million in the reporting period. Of this amount, €495 million is attributable to shareholders of Deutsche Post AG and €46 million to non-controlling interest holders. Basic earnings per share declined from €0.42 to €0.41 and diluted earnings per share from €0.40 to €0.39.

EBIT after asset charge decreased

EAC declined from €380 million to €332 million in the first quarter of 2015, primarily because investments in property, plant and equipment in all divisions increased the imputed asset charge by 11.8% due to foreign exchange movements.

07 EBIT after asset charge (EAC)

€m	Q1 2014 adjusted[1]	Q1 2015	+/– %
EBIT	727	720	–1.0
– Asset charge	–347	–388	–11.8
= **EAC**	**380**	**332**	**–12.6**

[1] Note 4.

Financial position

08 Selected cash flow indicators

€m	Q1 2014 adjusted[1]	Q1 2015
Cash and cash equivalents as at 31 March	2,570	2,646
Change in cash and cash equivalents	–835	–427
Net cash from operating activities	84	79
Net cash used in investing activities	–5	–501
Net cash used in financing activities	–914	–5

[1] Note 4.

Explanation, page 8 f.

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Liquidity situation remains solid

The principles and aims of our financial management as presented in the 2014 Annual Report from page 50 remain valid and continue to be pursued as part of our finance strategy. The low level of net cash used in investing activities in the first quarter of the previous year resulted from the liquidation of short-term financial investments. The high level of net cash used in financing activities in the first quarter of 2014 can be attributed to the scheduled repayment of a bond in January 2014.

As expected, the FFO to debt performance metric decreased in the first quarter of 2015, primarily because financial liabilites increased. The main reason for this was the adjustment for pensions, which rose on account of the sharp increase in pension obligations due to lower discount rates. The decline in surplus cash and near cash investments – due to the annual pension prepayment to the *Bundesanstalt für Post und Telekommunikation* – also contributed to the rise. The amount of interest paid decreased, chiefly because we unwound interest rate swaps for bonds and therefore generated interest income. Non-recurring income/expenses include operating restructuring payments of €75 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 "A3" and "BBB+", respectively, as described in the 2014 Annual Report beginning on page 53. The stable outlooks issued by both rating agencies 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 2015, the Group had cash and cash equivalents of €2.6 billion.

09 FFO to debt

€m	1 Jan. to 31 Dec. 2014	1 April 2014 to 31 March 2015
Operating cash flow before changes in working capital	3,061	3,005
+ Interest received	45	40
– Interest paid	188	82
+ Adjustment for operating leases	1,283	1,355
+ Adjustment for pensions	122	164
± Non-recurring income/expenses	74	75
= Funds from operations (FFO)	**4,397**	**4,557**
Reported financial liabilities[1]	5,169	5,436
– Financial liabilities at fair value through profit or loss[1]	145	335
+ Adjustment for operating leases[1]	5,953	6,277
+ Adjustment for pensions[1]	7,174	8,672
– Surplus cash and near-cash investments[1,2]	2,256	1,763
= Debt	**15,895**	**18,287**
FFO to debt (%)	**27.7**	**24.9**

[1] As at 31 December 2014 or 31 March 2015.
[2] 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 above prior-year level

The Group's capital expenditure (capex) was €274 million at the end of March 2015, 55.7% above the prior year's figure of €176 million. Funds were used mainly to replace and expand assets as follows: €220 million was invested in property, plant and equipment and €54 million in intangible assets excluding goodwill. Investments in property, plant and equipment related to advance payments and assets under development (€139 million), IT equipment (€21 million), aircraft (€14 million), operating and office equipment (€13 million), technical equipment and machinery (€12 million), land and buildings (€11 million) and transport equipment (€10 million). Regionally, our focus remained on Europe, the Americas and Asia.

10 Capex and depreciation, amortisation and impairment losses, Q1

	PeP		Express		Global Forwarding, Freight		Supply Chain		Corporate Center/ Other		Consolidation[1]		Group	
	2014 adjusted	2015	2014	2015	2014 adjusted	2015	2014	2015	2014 adjusted	2015	2014	2015	2014	2015
Capex (€m)	38	64	39	75	22	40	65	73	12	22	0	0	176	274
Depreciation, amortisation and impairment losses (€m)	93	76	89	91	22	23	64	73	53	57	0	–1	321	319
Ratio of capex to depreciation, amortisation and impairment losses	0.41	0.84	0.44	0.82	1.00	1.74	1.02	1.00	0.23	0.39	–	–	0.55	0.86

[1] Including rounding.

Capital expenditure in the Post - eCommerce - Parcel division increased in the reporting period, rising from €38 million to €64 million. The largest capex portion continued to be attributable to the Parcel Production Concept as well as other operating and office equipment. Investments were also made in IT in order to increase performance.

In the Express division, capital expenditure totalled €75 million in the reporting period (previous year: €39 million). Our investments focused on maintaining and refurbishing our aircraft fleet as well as on continuing to expand our hubs in Leipzig, Cincinnati and Brussels. Regionally, we focused on Germany, China and, in line with our strategy, on the emerging markets.

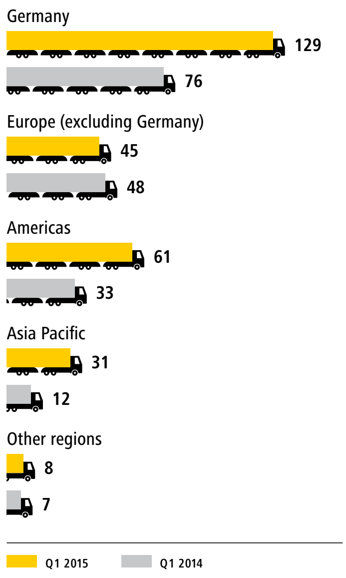
In the Global Forwarding, Freight division, a total of €40 million was invested in the first quarter of 2015 (previous year: €22 million). Of that figure, €35 million was attributable to the Global Forwarding business unit, particularly for IT-related investments in the NFE project. We also modernised and fitted out warehouses and office buildings across all regions. A total of €5 million was invested in the Freight business unit, mainly for real estate, intangible assets and technical equipment and machinery.

In the Supply Chain division, capital expenditure amounted to €73 million in the reporting period (previous year: €65 million). Of that amount, €59 million related to the Supply Chain business unit, €6 million to Williams Lea and €8 million to central entities. Around 57% of the funds were used to support new business. The majority of the expenditure was attributable to new customer projects in the Americas and Asia Pacific regions. In the Europe region, the majority of capital expenditure was used for investment in new customer projects in the Retail sector in Germany and for fleet renewal in South Africa.

Cross-divisional capital expenditure increased from €12 million in 2014 to €22 million in the reporting period, predominantly due to higher spending on IT equipment and vehicles.

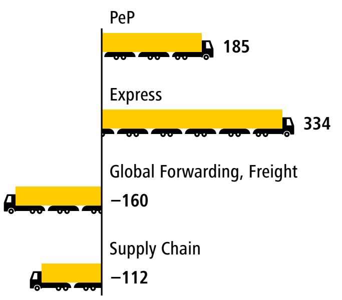
11 Capex by region

€m



12 Operating cash flow by division, Q1 2015

€m



Lower operating cash flow

At €79 million, net cash from operating activities was down €5 million on the previous year in the first quarter of 2015. The figure before changes in working capital was down more significantly, declining by €56 million to €737 million. The depreciation, amortisation and impairment losses contained in EBIT are non-cash effects and are therefore eliminated. At €319 million, they barely changed from the €321 million recorded in the previous year. Net income from the disposal of non-current assets, which is contained in EBIT, is also eliminated. It rose by €22 million to €31 million in the reporting period. The cash outflow from changes in working capital amounted to €658 million, down €51 million on the previous year. The annual prepayment to the *Bundesanstalt für Post und Telekommunikation* made in the first quarter regularly impacts operating cash flow: in 2015 it amounted to €530 million.

At €501 million, net cash used in investing activities was significantly higher than in the previous year (€5 million). The sale of money market funds, which led to a cash inflow of €400 million, was the main reason for the increase in current financial assets in the previous year. In contrast, cash paid to acquire property, plant and equipment and intangible assets rose from €448 million to €565 million, partly because payments for some of the investments which had been capitalised at the end of 2014 were made in the first quarter of 2015.

13 Calculation of free cash flow

€m	Q1 2014 adjusted[1]	Q1 2015
Net cash from operating activities	**84**	**79**
Sale of property, plant and equipment and intangible assets	47	39
Acquisition of property, plant and equipment and intangible assets	−448	−565
Cash outflow arising from change in property, plant and equipment and intangible assets	**−401**	**−526**
Disposal of subsidiaries and other business units	0	0
Acquisition of subsidiaries and other business units	0	0
Cash outflow/inflow arising from acquisitions/divestitures	**0**	**0**
Interest received	17	12
Interest paid	−48	58
Net interest paid	**−31**	**70**
Free cash flow	**−348**	**−377**

[1] Note 4.

Free cash flow decreased from €−348 million to €−377 million in the reporting period, primarily due to the increase in cash paid to acquire property, plant and equipment and intangible assets. Conversely, the fact that interest received exceeded interest paid had a positive impact: in the first quarter of 2015, we unwound interest rate swaps for bonds, which led to a cash inflow. The accounting treatment of these inflows is the same as for the hedged item. For this reason, we are reporting positive interest payments of €58 million in the reporting period.

At €5 million, net cash used in financing activities was €909 million lower than in the previous year (€914 million). In the previous year, the repayment of a bond of €926 million had made a significant contribution to the cash outflow.

Changes in the cash flows from the individual areas of activity saw cash and cash equivalents decline from €2,978 million as at 31 December 2014 to €2,646 million.

Net assets

14 Selected indicators for net assets

		31 Dec. 2014 adjusted[1]	31 March 2015
Equity ratio	%	25.9	24.3
Net debt	€m	1,499	2,077
Net interest cover		23.5	−10.3
Net gearing	%	13.5	18.1
FFO to debt[2]	%	27.7	24.9

[1] Note 4.
[2] For the calculation page 6.

Increase in consolidated total assets

The Group's total assets amounted to €38,724 million as at 31 March 2015, €1,745 million higher than at 31 December 2014 (€36,979 million).

At €23,617 million, non-current assets were up on the prior-year reporting date (€22,902 million). Intangible assets increased by €600 million to €12,952 million, driven primarily by a rise in goodwill, which was entirely due to exchange rate movements. In contrast, the increase in property, plant and equipment, from €7,177 million to €7,271 million, was considerably more moderate: additions and positive currency effects exceeded depreciation, impairment losses and disposals. Non-current financial assets, on the other hand, declined by €54 million to €1,309 million. Other non-current assets declined by €34 million to €117 million, primarily due to the decrease in pension assets as a result of actuarial losses. Deferred tax assets increased from €1,752 million to €1,859 million.

Current assets amounted to €15,107 million as at the balance sheet date, up €1,030 million on the figure as at 31 December 2014. Inventories increased slightly by €8 million to €340 million. Current financial assets rose by €58 million to €409 million, mainly due to a rise in the fair values of exchange rate derivatives. Trade receivables rose by €431 million to €8,256 million. In particular, other current assets increased sharply by €732 million to €3,147 million. This figure includes €397 million relating to the accrual of the prepaid annual contribution to the *Bundesanstalt für Post und Telekommunikation* for pension and assistance benefits. Income tax assets rose by €30 million to €202 million. The reasons for the €332 million decrease in cash and cash equivalents to €2,646 million are described in the section entitled Financial position. Assets held for sale increased from €4 million to €107 million since we are planning, amongst other things, to sell interests in property development companies in the UK.

Page 8 f.

At €9,127 million, equity attributable to Deutsche Post AG shareholders was €249 million lower than at 31 December 2014 (€9,376 million). Although positive currency effects and consolidated net profit for the period made a positive contribution, actuarial losses on pension obligations in particular reduced equity.

Non-current and current liabilities amounted to €17,402 million (previous year: €16,988 million). In particular, other current liabilities rose sharply from €4,196 million to €4,853 million, primarily due to an increase in liabilities to employees. Financial liabilities also increased, rising by €267 million to €5,436 million. The increase was attributable in particular to financial liabilities at fair value through profit or loss. This item is used to report the negative fair values of derivative financial instruments. In contrast, trade payables decreased by €533 million to €6,389 million. Since actuarial losses led to the recognition of higher provisions for pensions, non-current and current provisions increased significantly from €10,411 million to €11,918 million.

Net debt increases to €2,077 million

Our net debt rose from €1,499 million as at 31 December 2014 to €2,077 million as at 31 March 2015, in part because of the regular annual contribution to the *Bundesanstalt für Post und Telekommunikation* paid in the first quarter, which currently amounts to €530 million. At 24.3%, the equity ratio was lower than at 31 December 2014 (25.9%). Net interest cover shows the extent to which net interest obligations are covered by EBIT. This indicator declined from 23.5 to –10.3, due primarily to payments received from the unwinding of interest rate swaps. Net gearing was 18.1% as at 31 March 2015.

15 **Net debt**

€m

	31 Dec. 2014	31 March 2015
Non-current financial liabilities	4,655	4,718
+ Current financial liabilities	425	613
= **Financial liabilities**	**5,080**	**5,331**
– Cash and cash equivalents	2,978	2,646
– Current financial assets	351	409
– Long-term deposits[1]	60	64
– Positive fair value of non-current financial derivatives[1]	192	135
= **Financial assets**	**3,581**	**3,254**
Net debt	**1,499**	**2,077**

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

Business performance in the divisions

OVERVIEW

16 Key figures by operating division

€m	Q1 2014 adjusted	Q1 2015	+/– %
Post - eCommerce - Parcel			
Revenue	3,960	4,101	3.6
of which Post	2,608	2,564	–1.7
eCommerce - Parcel	1,352	1,537	13.7
Profit from operating activities (EBIT)	396	399	0.8
Return on sales (%)[1]	10.0	9.7	–
Operating cash flow	137	185	35.0
Express			
Revenue	2,879	3,240	12.5
of which Europe	1,354	1,427	5.4
Americas	517	590	14.1
Asia Pacific	986	1,177	19.4
MEA (Middle East and Africa)	220	254	15.5
Consolidation/Other	–198	–208	–5.1
Profit from operating activities (EBIT)	276	332	20.3
Return on sales (%)[1]	9.6	10.2	–
Operating cash flow	285	334	17.2
Global Forwarding, Freight			
Revenue	3,523	3,789	7.6
of which Global Forwarding	2,521	2,791	10.7
Freight	1,037	1,039	0.2
Consolidation/Other	–35	–41	–17.1
Profit from operating activities (EBIT)	49	17	–65.3
Return on sales (%)[1]	1.4	0.4	–
Operating cash flow	–100	–160	–60.0
Supply Chain			
Revenue	3,506	3,942	12.4
of which Supply Chain	3,177	3,557	12.0
Williams Lea	331	388	17.2
Consolidation/Other	–2	–3	–50.0
Profit from operating activities (EBIT)	85	53	–37.6
Return on sales (%)[1]	2.4	1.3	–
Operating cash flow	28	–112	–

[1] EBIT/revenue.

POST - ECOMMERCE - PARCEL DIVISION

Revenue exceeds prior-year figure

In the first quarter of 2015, revenue in the division was €4,101 million, 3.6% above the prior-year figure of €3,960 million, due primarily to the persistently strong growth in the eCommerce - Parcel business unit. Positive currency effects of €56 million were recorded in the reporting period. Excluding these effects, revenue growth was 2.1%.

Decline in revenue and volumes in the Post business unit

In the Post business unit, revenue and sales in the first quarter of 2015 were below the prior-year level. Revenue declined by 1.7% to €2,564 million (previous year: €2,608 million).

The price increase for a standard letter at the beginning of the year did not fully compensate for the overall decline in Mail Communications volumes. In the previous year, we had also seen an increase in the number of items as part of the SEPA migration. The cross-border import/export business performed well during the reporting period. The *Groß* and *Maxi* formats in particular benefited from the fact that small-sized goods are being shipped increasingly by letter.

In the Dialogue Marketing business, revenue and sales decreased, primarily in addressed advertising mail. By contrast, revenue generated from unaddressed advertising mail increased. Growth in our *Einkauf aktuell* product exceeded the decline in sales in *Postwurfsendung* unaddressed items.

17 Post: revenue

€m	Q1 2014 adjusted	Q1 2015	+/– %
Mail Communication	1,738	1,727	–0.6
Dialogue Marketing	563	547	–2.8
Other	307	290	–5.5
Total	**2,608**	**2,564**	**–1.7**

18 Post: volumes

Mail items (millions)	Q1 2014 adjusted	Q1 2015	+/– %
Total	5,376	5,073	–5.6
of which Mail Communication	2,403	2,361	–1.7
of which Dialogue Marketing	2,483	2,240	–9.8

eCommerce - Parcel business unit continues to grow

Our domestic and cross-border parcel business is consolidated in the eCommerce - Parcel business unit. The Parcel Europe business expanded its activities into Slovakia effective 1 February 2015 – another new market with a dedicated delivery network. In the first quarter of 2015, revenue in the business unit was €1,537 million, exceeding the prior-year figure of €1,352 million by 13.7%.

In the Parcel Germany business, sustained growth in e-commerce had a positive effect on our business performance. Revenue in the first quarter of 2015 was €1,062 million, a 12.1% increase over the prior-year figure of €947 million. Volume also climbed considerably in the reporting period, rising by 11.0% to 273 million parcels.

The other domestic parcel businesses in Europe increased revenue year-on-year by 4.8% from €165 million to €173 million.

In our DHL eCommerce business the positive trend from the previous year continued. Revenue in the reporting period was €302 million, significantly exceeding the prior-year figure by 25.8% mainly due to positive currency effects. Excluding currency effects, growth was 3.3%. This resulted from good business performance in the United States and strong revenue growth in India.

19 eCommerce - Parcel: revenue

€m	Q1 2014 adjusted	Q1 2015	+/– %
Parcel Germany	947	1,062	12.1
Parcel Europe[1]	165	173	4.8
DHL eCommerce[2]	240	302	25.8
Total	**1,352**	**1,537**	**13.7**

[1] Excluding Germany.
[2] Outside Europe.

20 Parcel Germany: volumes

Parcels (millions)	Q1 2014 adjusted	Q1 2015	+/– %
Total	246	273	11.0

Increased costs slow earnings growth

Although revenue rose considerably year-on-year, the improvement in earnings was slowed primarily by increased material and labour costs as well as the continued expansion of our parcel network. As a result, EBIT in the division was €399 million in the reporting period and therefore slightly above the prior year's figure of €396 million. The return on sales declined to 9.7% (previous year: 10.0%).

Operating cash flow increased from €137 million to €185 million, which was mainly attributable 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 amounted to €494 million for the PeP division. Working capital was €–56 million, remaining significantly above the prior-year level (€–169 million).

EXPRESS DIVISION

International business continues to grow

Revenue in the division increased by 12.5% to €3,240 million in the first quarter of 2015 (previous year: €2,879 million). As a large portion of our business activities take place outside the euro zone, we recorded positive currency effects of €296 million. Excluding these effects, revenue growth was 2.3%. This also reflects the lower fuel surcharges in all regions resulting from the year-on-year drop in crude oil prices.

The positive trend of the previous year continued in the first quarter: in the Time Definite International (TDI) product line, our customers sent 7.1% more shipments each day compared with the prior-year period. Daily revenues in the first quarter of 2015 were up by 3.5% and therefore significantly less than daily volumes. This can be attributed to the lower fuel surcharges.

In the Time Definite Domestic (TDD) product line, daily volumes in the reporting period were up 5.3%, whilst daily revenues remained at the prior-year level.

21 EXPRESS: revenue by product

€m per day[1]	Q1 2014 adjusted	Q1 2015	+/– %
Time Definite International (TDI)	34.0	35.2	3.5
Time Definite Domestic (TDD)	3.7	3.7	0.0

[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.

22 EXPRESS: volumes by product

Thousands of items per day[1]	Q1 2014	Q1 2015	+/– %
Time Definite International (TDI)	662	709	7.1
Time Definite Domestic (TDD)	360	379	5.3

[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.

Business in the Europe region grows

Revenue in the Europe region increased by 5.4% to €1,427 million in the first quarter of 2015 (previous year: €1,354 million). The figure for the reporting period included positive currency effects of €25 million, which related mainly to our business activities in Switzerland and the United Kingdom. Excluding these effects, revenue growth was 3.5%. In the TDI product line, daily revenues increased by 1.8%. Per-day TDI shipment volumes went up by 10.2%.

Revenue rises in the Americas region due to currency effects

The Americas region recorded a 14.1% increase in revenue to €590 million (previous year: €517 million). The figure for the reporting period included positive currency effects of €83 million, which related mainly to our business activities in the United States. Excluding these effects, revenue in the region declined slightly by 1.9% in the first quarter. Compared with the prior-year period, 0.6% more shipments were sent each day in the TDI product line. Daily international shipment revenues increased by 6.3%.

Growth trend in the Asia Pacific region continues

In the Asia Pacific region, we recorded a 19.4% increase in revenue in the first quarter to €1,177 million (previous year: €986 million). The figure for the reporting period included positive currency effects of €170 million, which related primarily to our business activities in China and Hong Kong as well as other countries in the region. Excluding these effects, the revenue increase was 2.1% in the reporting period. In the TDI product line, daily revenues and volumes grew by 3.0% and 5.4%, respectively.

TDI volumes in the MEA region increase substantially

Revenue in the MEA region (Middle East and Africa) climbed by 15.5% to €254 million in the reporting period (previous year: €220 million). The figure for the reporting period included positive currency effects of €34 million, which related mainly to our business activities in the Middle East. Excluding these effects, revenue in this region remained at the prior-year level. Daily revenues in the TDI product line rose by 6.8%, whilst per-day volumes actually saw a significant increase of 12.4%.

EBIT once again sees double-digit growth

In the first quarter of 2015, EBIT in the division improved by 20.3% to €332 million (previous year: €276 million). Increased revenues and the higher operating profitability of our network in particular contributed to this improvement. Return on sales in the reporting period rose notably from 9.6% in the previous year to 10.2%. Thanks primarily to improved operating profit and continued good working capital management, we were able to increase our operating cash flow in the first quarter of 2015 by 17.2% to €334 million.

GLOBAL FORWARDING, FREIGHT DIVISION

Freight forwarding business environment remains difficult

Revenue in the division increased by 7.6% to €3,789 million in the first quarter of 2015 (previous year: €3,523 million). Excluding positive currency effects of €171 million, revenue was up year-on-year by 2.7%.

In the Global Forwarding business unit, revenue grew by 10.7% to €2,791 million in the reporting period (previous year: €2,521 million). Excluding positive currency effects of €170 million, the increase was 4.0%. Gross profit improved by 2.4% to €587 million (previous year: €573 million).

The weak performance of the Global Forwarding business unit requires a review of the transformation course by the new management. This review will be based on the analysis of the pilots as well as the impact of the global reorganisation that has already taken place. The results of this review will determine the further approach.

Increase in air and ocean freight revenues

In the reporting period, revenues in air and ocean freight increased year-on-year on stable volumes.

Our air freight volume was on a par with the prior year (an increase of 0.3%). Margins continued to be low compared with historical averages. In light of the falling oil price, major customers engaged in aggressive competitive tendering in the second half of the prior year. Moreover, a number of new products were introduced to the consumer goods market. This caused transport capacity utilisation and rates to increase on the very busy routes from Asia. Air freight revenue in the first quarter of 2015 grew by 11.9%; gross profit increased by 0.5%.

Ocean freight volumes were up by 2.3% in the first quarter of 2015. This is mainly a result of new business gains in the second half of 2014. Asia remains the largest growth engine. As in previous years, a short-term volume increase was again experienced just before the beginning of the Chinese New Year holiday. Ocean carriers continue to control capacity effectively. Our ocean freight revenue grew by 12.2% in the reporting period. However, gross profit fell by 11.6% due to increased price competition.

Our industrial project business (in table 23, reported as part of Other in the Global Forwarding business unit) saw weaker performance compared with the prior-year quarter. The share of revenue related to industrial project business and reported under Other was 30.8% and therefore down year-on-year (previous year: 37.4%). Gross profit declined by 7.7% compared with the first quarter of the previous year.

23 Global Forwarding: revenue

€m	Q1 2014 adjusted	Q1 2015	+/– %
Air freight	1,153	1,290	11.9
Ocean freight	838	940	12.2
Other	530	561	5.8
Total	**2,521**	**2,791**	**10.7**

24 Global Forwarding: volumes

Thousands		Q1 2014 adjusted	Q1 2015	+/– %
Air freight	tonnes	932	935	0.3
of which exports	tonnes	520	522	0.4
Ocean freight	TEUS[1]	688	704	2.3

[1] Twenty-foot equivalent units.

Revenue in European overland transport business at prior-year level

In the Freight business unit, revenue in the reporting period was €1,039 million and therefore on a par with the prior year's figure of €1,037 million. This included positive currency effects in the amount of €1 million. Our business performed well, primarily in Germany, Central and Southern Europe, the United States and Denmark. Gross profit increased in the reporting period by 0.7% to €272 million (previous year: €270 million).

EBIT includes high NFE expenses

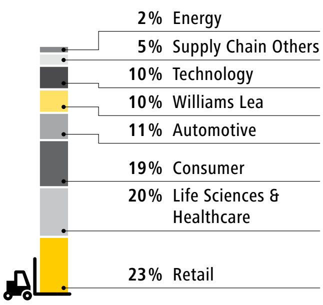
EBIT in the division declined to €17 million in the reporting period (previous year: €49 million). The impact of high direct and indirect NFE expenses continues to be felt. At the same time, gross profit margins remained at a very low level due to higher pressure on margins and despite strict cost management. The return on sales fell to 0.4% (previous year: 1.4%).

Net working capital worsened in the first quarter of 2015 due to increased outstanding receivables, leading to an operating cash flow of €–160 million (previous year: €–100 million).

SUPPLY CHAIN DIVISION

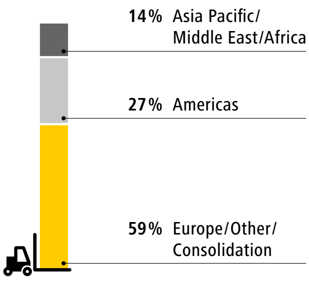
25 SUPPLY CHAIN:
revenue by sector, Q1 2015

Total revenue: €3,942 million



26 SUPPLY CHAIN:
revenue by region, Q1 2015

Total revenue: €3,942 million



Positive revenue performance

Revenue in the division increased by 12.4% to €3,942 million in the first quarter of 2015 (previous year: €3,506 million). Positive currency effects of €407 million contributed to this growth. Excluding currency effects, revenue growth was 0.8%.

Revenue in the Supply Chain business unit was €3,557 million in the quarter, an increase of 12.0% (previous year: €3,177 million). Growth in the emerging markets outperformed that of the industrial countries. Compared with the previous year, the Life Sciences & Healthcare, Consumer and Automotive sectors represented a higher proportion of revenue, offset by a slightly lower share in the Retail sector. At 9.0% growth, revenue from our top 20 customers increased at a disproportionately low rate.

In the Americas region, we gained revenue from new business in the United States, driven predominantly by the Consumer and Automotive sectors. Our revenue in Canada was impacted negatively by the loss of a contract in the Retail sector at the end of the second quarter of 2014.

In the Asia Pacific region, we achieved substantial revenue growth from additional volumes and new business, particularly in Australia and China. Revenue growth in Australia came primarily from the Life Sciences & Healthcare and Technology sectors. In China, revenue increased significantly due to new business and higher volumes in the Technology and Automotive sectors. Our business in Thailand, India and Hong Kong also contributed to the increased revenue in the region.

In Europe, volumes and new business increased mainly in the Retail and Automotive sectors. Revenue in the Life Sciences & Healthcare sector improved primarily due to additional business with the UK National Health Service.

In the Williams Lea business unit, revenue grew by 17.2% to €388 million in the reporting period, driven mainly by increased volumes in Marketing Solutions and specialised Business Process Outsourcing for customers in Europe and Asia.

New business worth around €260 million secured

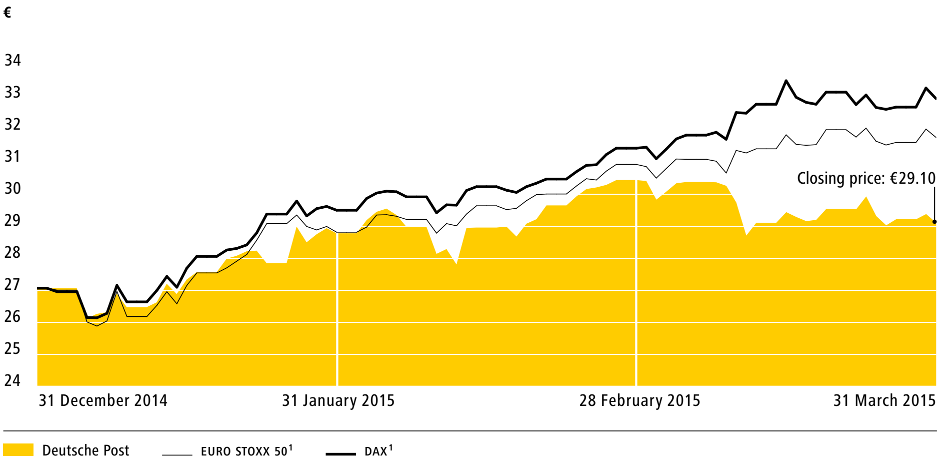
In the first quarter of 2015, the Supply Chain business unit concluded additional contracts worth around €260 million in annualised revenue with both new and existing customers. The Automotive, Consumer and Life Sciences & Healthcare sectors accounted for the majority of the gains. The annualised contract renewal rate remained at a consistently high level.

EBIT includes restructuring expenses

EBIT in the division was €53 million in the first quarter of 2015 (previous year: €85 million). The main reason EBIT declined was the restructuring costs supporting our “Focus. Connect. Grow” strategic initiatives. By contrast, a higher level of new business compared with the previous year had a positive effect on earnings. The return on sales declined to 1.3% due largely to the restructuring costs (previous year: 2.4%). Net working capital worsened, due mainly to increased outstanding receivables, which led to an operating cash flow of €–112 million (previous year: €28 million).

DEUTSCHE POST SHARES

27 Share price performance



[1] Rebased to the closing price of Deutsche Post shares on 31 December 2014.

Deutsche Post shares increased in line with the positive market trend

The DAX performed exceptionally well in the first quarter of 2015. After starting the year at 9,805 points, the index reached a new record high of 12,167 points on 16 March. Deutsche Post shares benefited from the upwards trend, rising from a quarterly low of €26.11 on 5 January to reach a record high of €30.43 on 27 February 2015. Publication of the figures for the financial year 2014 on 11 March resulted in two sequential days of losses, after which the shares continued to develop in line with the market. Deutsche Post shares closed the first quarter of 2015 up 7.6 %. The DAX grew by 22 % to reach 11,966 points during the same period.

28 Deutsche Post shares

		31 Dec. 2014	31 March 2015
Closing price	€	27.05	29.10
High[1]	€	28.43	30.43
Low[1]	€	22.30	26.11
Number of shares[2]	millions	1,211.2	1,211.2
Market capitalisation	€m	32,758	35,246
Average trading volume per day[1]	shares	4,019,689	4,531,999

[1] In 2014 and the first quarter of 2015.
[2] Number according to the commercial register.

29 Peer group comparison: closing prices

		31 Dec. 2014	31 March 2015	+/– %	31 March 2014	31 March 2015	+/– %
Deutsche Post DHL Group	EUR	27.05	29.10	7.6	26.97	29.10	7.9
PostNL	EUR	3.10	3.96	27.7	3.31	3.96	19.6
TNT Express	EUR	5.54	5.92	6.9	7.13	5.92	–17.0
FedEx	USD	173.66	165.45	–4.7	132.56	165.45	24.8
UPS	USD	111.17	96.94	–12.8	97.38	96.94	–0.5
Kuehne + Nagel	CHF	135.30	144.50	6.8	123.70	144.50	16.8

NON-FINANCIAL PERFORMANCE INDICATORS

Employees

Number of employees continues to rise slightly

In the first quarter of 2015, the average number of employees (full-time equivalents) increased slightly to 444,367, a 0.8% rise compared with the previous year's average. This was due mainly to higher shipment volumes in the Express division. The head count at the end of the first quarter was 487,582.

Our current planning foresees another slight increase in the number of employees in financial year 2015.

POST-BALANCE-SHEET DATE EVENTS

Shares in property development companies sold

The planned sale of shares in two property development companies in the UK was legally completed in the middle of April. The assets had previously been classified as held for sale.

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 swiftly capitalising upon them and counteracting risks are important objectives 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 2014 Annual Report. No new risks were 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 2014 Annual Report, beginning on page 90.

Opportunities and risks

No significant changes in the opportunity and risk situation

In the first three months of 2015, the opportunity and risk situation did not change significantly from that portrayed in the 2014 Annual Report, beginning on page 90.

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 €3.05 billion to €3.20 billion in financial year 2015. We expect the global economy to continue to experience regional variations and to demonstrate only moderate growth on the whole. A similar development is expected for world trade. The Post - eCommerce - Parcel division is likely to contribute at least €1.3 billion to the expected consolidated EBIT. Compared with the previous year, we expect an additional improvement in overall earnings to €2.1 billion to €2.25 billion in the DHL divisions. The Corporate Center/Other result is projected to remain at around €–0.35 billion. Due in particular to the forecast increase in EBIT, we also expect EAC to grow in financial year 2015. Free cash flow is expected to at least cover the dividend payment in May 2015.

Forecast period

Outlook generally refers to 2015

The information contained in the report on expected developments generally refers to financial year 2015. 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 accelerate slightly

Forecasts indicate that global economic growth will accelerate slightly over the course of 2015. The economic upturn is expected to increase, especially in the industrial countries. Economic development in the emerging markets will vary widely – subject to dependency upon raw materials and the US dollar. The International Monetary Fund (IMF) expects global economic output to grow by 3.5% and global trade by 3.7% in 2015.

In China, growth is not expected to accelerate substantially over the course of the year, resulting in slower GDP growth than in the previous year (IMF: 6.8%; Bloomberg Consensus: 7.0%). Japan is experiencing a solid upswing. However, because of an unfavourable starting point at the beginning of the year, GDP is only likely to see moderate growth (IMF: 1.0%; Bloomberg Consensus: 1.0%; Global Insight: 0.9%).

In the United States, strong domestic demand is boosting the economy. However, foreign trade is set to slow the economy due to the strong US dollar. Nevertheless, full-year GDP is expected to grow more significantly than in the previous year (IMF: 3.1%; Bloomberg Consensus: 3.0%; Global Insight: 2.8%).

The economy in the euro zone is on course to continue its recovery. Private consumption will provide much of the momentum, however, on balance, foreign trade is not expected to make a significant contribution to growth. In contrast to previous years, all of the large members states are expected to achieve positive growth. On the whole, GDP is likely to grow moderately (IMF: 1.2%; ECB: 1.5%; Global Insight: 1.6%).

Early indicators suggest that the positive economic trend in Germany will continue. Domestic demand will provide much of the momentum. Moreover, foreign trade is again likely to make a noticeable contribution to GDP growth. Overall, accelerated growth is expected in 2015 (IMF: 1.6%; *Sachverständigenrat*: 1.8%; Global Insight: 2.1%).

Revenue and earnings forecast

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Forecast for 2015 confirmed

As described on page 100 f. of our 2014 Annual Report, we expect the global economy to continue to experience regional variations in 2015 and to grow only moderately on the whole. The global trading volumes relevant to our business are likely to perform similarly. Revenue performance is expected to reflect our strategic focus on business driven by e-commerce and emerging economies evidencing strong structural growth.

Against this backdrop, we continue to expect consolidated EBIT to reach €3.05 billion to €3.20 billion in financial year 2015. The Post - eCommerce - Parcel division is likely to contribute at least €1.3 billion to this figure. Compared with the previous year, we expect an additional improvement in overall earnings to €2.1 billion to €2.25 billion in the DHL divisions. Within the DHL divisions, Express is expected to show continued earnings growth, whereas transformation in Global Forwarding, Freight and investments in Supply Chain will dampen EBIT growth in the latter divisions. The Corporate Center/Other result is projected to remain at around €–0.35 billion.

In line with our Group strategy, we are targeting organic growth and anticipate only a few small acquisitions in 2015, as in the previous year.

We are reconfirming the earnings forecast for 2016 that we presented in August 2014: consolidated EBIT is expected to reach between €3.4 billion and €3.7 billion in 2016. The PeP division is likely to account for more than €1.3 billion of this and the earnings contribution of the DHL divisions is forecast to range from €2.45 billion to €2.75 billion.

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 2015, we intend to propose to the shareholders that a dividend per share of €0.85 be paid for financial year 2014 (previous year: €0.80).

Expected financial position

No change in the Group's credit rating

In light of the earnings forecast for 2015, we expect the FFO to debt performance metric to remain stable on the whole. Continually declining discount rates on pension obligations may have a negative effect on this indicator. We do not expect the rating agencies to change our credit rating from the present level.

Liquidity situation remains solid

Given that we shall be paying our shareholders the dividend for financial year 2014 on 28 May 2015, our liquidity will decrease in the second quarter of 2015. However, our operating liquidity situation will improve again significantly towards the end of the year due to the upturn in business that is normal in the second half.

Investments to increase

As described on page 101 f. of our 2014 Annual Report, capital expenditure of around €2.0 billion is planned for 2015. We shall focus on transport equipment, IT, machinery and aircraft.

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Change in indicators relevant for internal management

EAC increases slightly

As a result of the projected growth in EBIT in particular, we expect that EAC will also grow in 2015. Divisional EAC will be subject to the same influences as laid out in the EBIT outlook. However, as our investing activities continue and the net asset base increases as a result, the rise in EBIT after asset charge may fall slightly short of EBIT growth. Free cash flow is expected to at least cover the dividend payment for financial year 2014 to be made in May 2015.

30 INCOME STATEMENT

1 January to 31 March

€m	2014 adjusted[1]	2015
Revenue	13,569	14,767
Other operating income	389	589
Total operating income	13,958	15,356
Materials expense	−7,529	−8,321
Staff costs	−4,537	−4,914
Depreciation, amortisation and impairment losses	−321	−319
Other operating expenses	−845	−1,082
Total operating expenses	−13,232	−14,636
Net income from investments accounted for using the equity method	1	0
Profit from operating activities (EBIT)	**727**	**720**
Financial income	25	26
Finance costs	−101	−93
Foreign currency result	−4	3
Net finance costs	**−80**	**−64**
Profit before income taxes	**647**	**656**
Income taxes	−123	−115
Consolidated net profit for the period	**524**	**541**
attributable to Deutsche Post AG shareholders	502	495
attributable to non-controlling interests	22	46
Basic earnings per share (€)	**0.42**	**0.41**
Diluted earnings per share (€)	**0.40**	**0.39**

[1] Note 4.

31 STATEMENT OF COMPREHENSIVE INCOME

1 January to 31 March

€m	2014	2015
Consolidated net profit for the period	**524**	**541**
Items that will not be reclassified to profit or loss		
Change due to remeasurements of net pension provisions	−517	−1,526
IFRS 3 revaluation reserve	0	0
Other changes in retained earnings	0	0
Income taxes relating to components of other comprehensive income	48	42
Share of other comprehensive income of investments accounted for using the equity method (after tax)	0	0
Total (after tax)	**−469**	**−1,484**
Items that may be subsequently reclassified to profit or loss		
IAS 39 revaluation reserve		
Changes from unrealised gains and losses	18	33
Changes from realised gains and losses	0	0
IAS 39 hedging reserve		
Changes from unrealised gains and losses	−12	−165
Changes from realised gains and losses	−17	28
Currency translation reserve		
Changes from unrealised gains and losses	−9	832
Changes from realised gains and losses	0	0
Income taxes relating to components of other comprehensive income	8	33
Share of other comprehensive income of investments accounted for using the equity method (after tax)	0	1
Total (after tax)	**−12**	**762**
Other comprehensive income (after tax)	**−481**	**−722**
Total comprehensive income	**43**	**−181**
attributable to Deutsche Post AG shareholders	24	−255
attributable to non-controlling interests	19	74

32 BALANCE SHEET

€m	31 Dec. 2014	31 March 2015
ASSETS		
Intangible assets	12,352	12,952
Property, plant and equipment	7,177	7,271
Investment property	32	33
Investments accounted for using the equity method	75	76
Non-current financial assets	1,363	1,309
Other non-current assets	151	117
Deferred tax assets	1,752	1,859
Non-current assets	**22,902**	**23,617**
Inventories	332	340
Current financial assets	351	409
Trade receivables	7,825	8,256
Other current assets	2,415	3,147
Income tax assets	172	202
Cash and cash equivalents	2,978	2,646
Assets held for sale	4	107
Current assets	**14,077**	**15,107**
Total ASSETS	**36,979**	**38,724**
EQUITY AND LIABILITIES		
Issued capital	1,210	1,209
Capital reserves	2,339	2,367
Other reserves	−341	392
Retained earnings	6,168	5,159
Equity attributable to Deutsche Post AG shareholders	9,376	9,127
Non-controlling interests	204	277
Equity	**9,580**	**9,404**
Provisions for pensions and similar obligations	7,226	8,684
Deferred tax liabilities	84	73
Other non-current provisions	1,556	1,650
Non-current provisions	8,866	10,407
Non-current financial liabilities	4,683	4,753
Other non-current liabilities	255	263
Non-current liabilities	4,938	5,016
Non-current provisions and liabilities	**13,804**	**15,423**
Current provisions	1,545	1,511
Current financial liabilities	486	683
Trade payables	6,922	6,389
Other current liabilities	4,196	4,853
Income tax liabilities	446	461
Liabilities associated with assets held for sale	0	0
Current liabilities	12,050	12,386
Current provisions and liabilities	**13,595**	**13,897**
Total EQUITY AND LIABILITIES	**36,979**	**38,724**

33 CASH FLOW STATEMENT

1 January to 31 March

€m	2014 adjusted[1]	2015
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	502	495
Consolidated net profit for the period attributable to non-controlling interests	22	46
Income taxes	123	115
Net finance costs	80	64
Profit from operating activities (EBIT)	**727**	**720**
Depreciation, amortisation and impairment losses	321	319
Net income from disposal of non-current assets	−9	−31
Non-cash income and expense	14	25
Change in provisions	−147	−140
Change in other non-current assets and liabilities	13	−9
Dividend received	0	0
Income taxes paid	−126	−147
Net cash from operating activities before changes in working capital	**793**	**737**
Changes in working capital		
Inventories	5	10
Receivables and other current assets	−824	−631
Liabilities and other items	110	−37
Net cash from operating activities	**84**	**79**
Subsidiaries and other business units	0	0
Property, plant and equipment and intangible assets	47	39
Investments accounted for using the equity method and other investments	0	0
Other non-current financial assets	16	6
Proceeds from disposal of non-current assets	63	45
Subsidiaries and other business units	0	0
Property, plant and equipment and intangible assets	−448	−565
Investments accounted for using the equity method and other investments	0	0
Other non-current financial assets	−40	−29
Cash paid to acquire non-current assets	−488	−594
Interest received	17	12
Current financial assets	403	36
Net cash used in investing activities	**−5**	**−501**
Proceeds from issuance of non-current financial liabilities	8	4
Repayments of non-current financial liabilities	−934	−9
Change in current financial liabilities	43	−9
Other financing activities	20	−27
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	−3	0
Purchase of treasury shares	−17	−22
Proceeds from issuing shares or other equity instruments	17	0
Interest paid	−48	58
Net cash used in financing activities	**−914**	**−5**
Net change in cash and cash equivalents	**−835**	**−427**
Effect of changes in exchange rates on cash and cash equivalents	−9	95
Changes in cash and cash equivalents associated with assets held for sale	0	0
Changes in cash and cash equivalents due to changes in consolidated group	0	0
Cash and cash equivalents at beginning of reporting period	3,414	2,978
Cash and cash equivalents at end of reporting period	**2,570**	**2,646**

[1] Note 4.

34 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 2014	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-based payment schemes (issuance)	0	24	0	0	0	0	0	24	0	24
Share-based payment schemes (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**
Balance at 1 January 2015	1,210	2,339	0	170	–28	–483	6,168	9,376	204	9,580
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	0	0
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-based payment schemes (issuance)	0	28	0	0	0	0	0	28	0	28
Share-based payment schemes (exercise)	0	0	0	0	0	0	0	0	0	0
								6	**–1**	**5**
Total comprehensive income										
Consolidated net profit for the period	0	0	0	0	0	0	495	495	46	541
Currency translation differences	0	0	0	0	0	804	0	804	29	833
Change due to remeasurements of net pension provisions	0	0	0	0	0	0	–1,483	–1,483	–1	–1,484
Other changes	0	0	0	25	–96	0	0	–71	0	–71
								–255	**74**	**–181**
Balance at 31 March 2015	**1,209**	**2,367**	**0**	**195**	**–124**	**321**	**5,159**	**9,127**	**277**	**9,404**

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 2015 and have been reviewed.

BASIS OF PREPARATION

1 Basis of accounting

The accompanying condensed consolidated interim financial statements as at 31 March 2015 were prepared in accordance with section 37x (3) of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act) and 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 2015 are not necessarily an indication of how business will develop in the future.

The accounting policies applied to the condensed consolidated interim financial statements are generally based on the same accounting policies used in the consolidated financial statements for financial year 2014.

The assumptions made in connection with the Group's defined benefit retirement plans have changed as of the beginning of 2015. These changes relate to refinements in the determination of discount rates.

Firstly, separate discount rates were introduced in principle for calculating the present value of the defined benefit obligations and the current service cost. This reflects any differences in the terms of these parameters, where applicable. Secondly, generation of the yield curve for the euro zone, which is based on the yields of AA-rated corporate bonds, was enhanced. This led to minor changes in extrapolation. Furthermore, the derivation of the discount rates for the UK shifted to take the duration into account. The first two changes did not have any significant overall impact on Deutsche Post DHL Group as at 31 March 2015. The third change reduced the present value of the Group's defined benefit obligations as at 31 March 2015 by approximately €270 million and lifted other comprehensive income (before tax) by the same amount – in contrast, this would not have had any impact as at 31 December 2014.

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.

For further information on the accounting policies applied, please refer to the consolidated financial statements for the year ended 31 December 2014, on which these interim financial statements are based.

Newly applicable accounting standards

Departures from the accounting policies applied in financial year 2014 consist of the new or amended international accounting pronouncements under IFRSs required to be applied for the first time since financial year 2015.

IFRIC 21 Levies

This interpretation provides guidance on when to recognise a liability for a levy imposed by a government. It covers the recognition of levies imposed in accordance with laws or regulations. It does not include taxes, fines and other outflows that fall within the scope of other standards. The effects of this interpretation on the consolidated financial statements are immaterial.

Annual Improvements to IFRSs (2011–2013 Cycle)

The annual improvement process refers to the following standards: IFRS 1, IFRS 3, IFRS 13 and IAS 40. The amendments do not have a significant influence on the consolidated financial statements.

Detailed explanations on the newly applicable accounting standards can be found in the 2014 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 Group companies are consolidated from the date on which Deutsche Post DHL Group 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. 2014	31 March 2015
Number of fully consolidated companies (subsidiaries)		
German	90	138
Foreign	685	678
Number of joint operations		
German	1	1
Foreign	1	1
Number of investments accounted for using the equity method		
German	1	1
Foreign	14	15

Deutsche Post DHL Group formed 49 regional companies under the umbrella of DHL Delivery GmbH in the first quarter of 2015, in order to accommodate the increased demand for labour in the parcel business, which is experiencing consistent growth.

Acquisitions in the periods up to 31 March 2014 and 2015

There were no acquisitions in the first quarter of 2015 or in the prior-year period.

No payments were made in the first quarter of 2015 for companies acquired in previous years. Payments for these companies amounted to less than €1 million in the first quarter of 2014.

Disposal and deconsolidation effects in the periods up to 31 March 2014 and 2015

There were no disposal and deconsolidation effects in the first quarter of 2014 or the first quarter of 2015.

3 Significant transactions

There were no significant transactions to report in the first quarter of 2015.

4 Adjustment of prior-period amounts

The net income from investments accounted for using the equity method item in the income statement was reclassified from net finance costs to profit from operating activities (EBIT) in the fourth quarter of 2014. The figures for the prior-year period have been adjusted in the presentation for the first quarter of 2015. Further information can be found in the 2014 Annual Report, Note 4.

Income statement adjustments 1 January to 31 March 2014

€m	Q1 2014	Adjustment	Q1 2014 adjusted
Net income from investments accounted for using the equity method	–	1	1
Profit from operating activities (EBIT)	726	1	727
Net income from investments accounted for using the equity method	1	–1	–
Net finance costs	–79	–1	–80

INCOME STATEMENT DISCLOSURES

5 Other operating income

€m	Q1 2014	Q1 2015
Income from currency translation	24	118
Income from the reversal of provisions	36	82
Insurance income	48	44
Gains on disposal of non-current assets	20	37
Income from fees and reimbursements	32	34
Income from work performed and capitalised	12	29
Rental and lease income	32	27
Commission income	19	24
Reversals of impairment losses on receivables and other assets	32	19
Income from derivatives	23	11
Income from prior-period billings	9	10
Income from loss compensation	6	7
Income from the remeasurement of liabilities	11	6
Income from the derecognition of liabilities	4	5
Recoveries on receivables previously written off	2	2
Subsidies	2	1
Miscellaneous	77	133
Total	**389**	**589**

The increase in income from currency translation is largely due to the change in the exchange rate for the euro.

Income from the reversal of provisions increased as a provision for HR-related risks was reduced and the probability of the occurrence of a tax obligation in Asia was reassessed. The latter fell to a level that allowed the respective provision to be reversed.

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

6 Depreciation, amortisation and impairment losses

€m	Q1 2014	Q1 2015
Depreciation, amortisation and impairment losses	321	319

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

7 Other operating expenses

€m	Q1 2014	Q1 2015
Currency translation expenses	33	109
Cost of purchased cleaning and security services	79	89
Travel and training costs	70	78
Insurance costs	64	78
Expenses for advertising and public relations	61	78
Warranty expenses, refunds and compensation payments	66	65
Other business taxes	54	61
Telecommunication costs	52	59
Write-downs of current assets	51	47
Office supplies	42	46
Consulting costs (including tax advice)	27	44
Expenses from derivatives	7	36
Entertainment and corporate hospitality expenses	27	32
Services provided by *Bundesanstalt für Post und Telekommunikation* (German federal post and telecommunications agency)	19	27
Customs clearance-related charges	19	25
Contributions and fees	21	24
Voluntary social benefits	20	21
Commissions paid	16	15
Legal costs	10	12
Monetary transaction costs	9	11
Audit costs	6	8
Donations	6	7
Prior-period other operating expenses	4	6
Losses on disposal of assets	11	5
Miscellaneous	71	99
Total	**845**	**1,082**

The increase in currency translation expenses is primarily due to the change in the exchange rate for the euro.

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 2014	Q1 2015
Net income from associates	1	0
Net income from joint ventures	0	0
Net income from investments accounted for using the equity method	**1**	**0**

9 Net finance costs

€m	Q1 2014 adjusted[1]	Q1 2015
Financial income	25	26
Finance costs	–101	–93
Foreign currency result	–4	3
Net finance costs	**–80**	**–64**

[1] Note 4.

10 Earnings per share

Basic earnings per share in the reporting period were €0.41 (previous year: €0.42).

Basic earnings per share

		Q1 2014	Q1 2015
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	502	495
Weighted average number of shares outstanding	shares	1,209,015,874	1,209,422,789
Basic earnings per share	€	**0.42**	**0.41**

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 executives' rights to shares under the share-based payment systems (as at 31 March 2015: 8,389,774 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 €0.39 (previous year: €0.40).

Diluted earnings per share

		Q1 2014	Q1 2015
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	502	495
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	503	496
Weighted average number of shares outstanding	shares	1,209,015,874	1,209,422,789
Potentially dilutive shares	shares	52,851,488	54,767,318
Weighted average number of shares for diluted earnings	shares	1,261,867,362	1,264,190,107
Diluted earnings per share	€	**0.40**	**0.39**

[1] Rounded below €1 million.

BALANCE SHEET DISCLOSURES

11 Intangible assets and property, plant and equipment

Investments in intangible assets (not including goodwill) and property, plant and equipment amounted to €274 million in the first quarter of 2015 (previous year: €176 million).

Investments

€m	31 March 2014	31 March 2015
Intangible assets (not including goodwill)	34	54
Property, plant and equipment		
Land and buildings (incl. leasehold improvements)	9	11
Technical equipment and machinery	10	12
Transport equipment	7	10
Aircraft	5	14
IT equipment	12	21
Operating and office equipment	10	13
Advance payments and assets under development	89	139
	142	220
Total	**176**	**274**

Goodwill changed as follows in the reporting period:

Change in goodwill

€m	2014	2015
Cost		
Balance at 1 January	11,770	12,247
Additions from business combinations	2	0
Disposals	–2	0
Currency translation differences	477	611
Balance at 31 December/31 March	**12,247**	**12,858**
Depreciation, amortisation and impairment losses		
Balance at 1 January	1,097	1,138
Disposals	0	0
Currency translation differences	41	44
Balance at 31 December/31 March	**1,138**	**1,182**
Carrying amount at 31 December/31 March	**11,109**	**11,676**

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

12 Investments accounted for using the equity method

Investments accounted for using the equity method changed as follows:

€m	Associates		Joint ventures		Total	
	2014	2015	2014	2015	2014	2015
At 1 January	62	69	6	6	68	75
Disposals	–2	0	0	0	–2	0
Changes in Group's share of equity						
Changes recognised in profit or loss	5	0	0	0	5	0
Profit distributions	0	0	0	0	0	0
Changes recognised in other comprehensive income	4	1	0	0	4	1
Carrying amount at 31 December/31 March	69	70	6	6	75	76

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

The amounts reported under this balance sheet item mainly relate to the following:

€m	Assets		Liabilities	
	31 Dec. 2014	31 March 2015	31 Dec. 2014	31 March 2015
Exel Limited (King's Cross), UK – equity interest (Supply Chain segment)	0	95	0	0
DHL Supply Chain Limited, UK – real estate (Supply Chain segment)	0	7	0	0
Exel Inc., USA – real estate (Supply Chain segment)	4	5	0	0
DHL Aviation (Netherlands) B.V., Netherlands – aircraft (Express segment)	0	0	0	0
Assets held for sale and liabilities associated with assets held for sale	4	107	0	0

King's Cross

The shares in King's Cross Central Property Trust, UK, and King's Cross Central General Partner Ltd., UK, held by the Supply Chain division are planned to be sold.

DHL Supply Chain Limited

The company plans to sell properties under a sale and leaseback transaction. The most recent measurement prior to reclassification did not indicate any impairment.

Exel Inc.

The company plans to sell properties. The most recent measurement prior to reclassification in financial year 2014 did not indicate any impairment.

DHL Aviation (Netherlands) B.V.

As part of early fleet renewal activities, DHL Aviation (Netherlands) B.V. plans to reduce its legacy aircraft fleet by eleven aircraft. The most recent measurement prior to reclassification led to an impairment loss of €102 million in financial year 2014.

14 Issued capital and purchase of treasury shares

KfW Bankengruppe (KfW) held a 21% interest in the share capital of Deutsche Post AG as at 31 March 2015. The remaining 79% of the shares are in free float.

KfW holds the shares in trust for the Federal Republic of Germany.

Issued capital

€

	2014	2015
Balance at 1 January	1,209,015,874	1,209,672,789
Addition due to capital increases	2,164,388	0
Treasury shares acquired	−3,158,717	−757,155
Treasury shares issued	1,651,244	7,155
Balance at 31 December/31 March	**1,209,672,789**	**1,208,922,789**

The issued capital recorded in the commercial register is composed of 1,211,180,262 no-par value registered shares (ordinary shares) with a notional interest in the share capital of €1.00 per share, and is fully paid up.

In the first quarter of 2015, Deutsche Post AG acquired 750,000 shares to settle the 2014 tranche of the Share Matching Scheme for a total price of €22 million, including acquisition-related costs. The average purchase price per share was €29.14. In addition, a further 7,155 shares were acquired at a price of €26.86 to settle a claim to matching shares and issued to persons who have since left the Group.

Deutsche Post AG held 2,257,473 treasury shares as at 31 March 2015.

15 Capital reserves

An amount of €28 million was added to the capital reserves in the period up to 31 March 2015. Of this amount, €26 million was attributable to the Share Matching Scheme and €2 million to the Performance Share Plan.

Capital reserves

€m

	2014	2015
Capital reserves at 1 January	2,269	2,339
Addition/issue of rights under Share Matching Scheme		
2009 tranche	1	0
2010 tranche	4	0
2011 tranche	4	1
2012 tranche	4	1
2013 tranche	21	1
2014 tranche	10	23
Total additions	44	26
Exercise of rights under Share Matching Scheme		
2009 tranche – matching shares	−8	0
2013 tranche – investment and incentive shares	−23	0
Total exercised	−31	0
Total for Share Matching Scheme	**13**	**26**
Addition/issue of rights under Performance Share Plan		
2014 tranche	3	2
Capital increases	54	0
Capital reserves at 31 December/31 March	**2,339**	**2,367**

16 Retained earnings

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

Retained earnings

€m

	2014	2015
Retained earnings at 1 January	7,183	6,168
Dividend payment	−968	0
Consolidated net profit for the period	2,071	495
Change due to remeasurements of net pension provisions	−2,061	−1,483
Transactions with non-controlling interests	−6	0
Miscellaneous other changes	−51	−21
Retained earnings at 31 December/31 March	**6,168**	**5,159**

SEGMENT REPORTING

17 Segment reporting

Segments by division

€m		PeP		Express		Global Forwarding, Freight		Supply Chain		Corporate Center/ Other		Consolidation[1]		Group
1 Jan. to 31 March	2014[2]	2015	2014	2015	2014[2]	2015	2014	2015	2014	2015	2014[2]	2015	2014	2015
External revenue	3,925	4,066	2,788	3,146	3,351	3,615	3,485	3,919	20	21	0	0	13,569	14,767
Internal revenue	35	35	91	94	172	174	21	23	284	291	–603	–617	0	0
Total revenue	3,960	4,101	2,879	3,240	3,523	3,789	3,506	3,942	304	312	–603	–617	13,569	14,767
Profit/loss from operating activities (EBIT)	396	399	276	332	49	17	85	53	–80	–81	1	0	727	720
of which net income from investments accounted for using the equity method	0	0	0	0	0	0	1	0	0	0	0	0	1	0
Segment assets[3]	5,384	5,819	8,644	8,854	8,488	9,094	6,401	7,091	1,630	1,676	–200	–207	30,347	32,327
of which investments accounted for using the equity method[3]	6	5	43	45	24	24	2	3	0	0	0	–1	75	76
Segment liabilities[3,4]	2,611	2,746	2,985	2,906	3,188	3,139	3,132	3,280	1,007	960	–166	–171	12,757	12,860
Capex	38	64	39	75	22	40	65	73	12	22	0	0	176	274
Depreciation and amortisation	93	76	89	91	22	23	64	73	53	57	0	–1	321	319
Impairment losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total depreciation, amortisation and impairment losses	93	76	89	91	22	23	64	73	53	57	0	–1	321	319
Other non-cash expenses	47	56	43	28	21	14	21	29	24	13	0	2	156	142
Employees[5]	164,582	164,957	73,009	77,130	44,311	45,145	146,400	146,319	12,507	10,816	0	0	440,809	444,367

Information about geographical areas

€m		Germany		Europe (excluding Germany)		Americas		Asia Pacific		Other regions		Group
1 Jan. to 31 March	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
External revenue	4,364	4,447	4,412	4,710	2,217	2,537	2,046	2,473	530	600	13,569	14,767
Non-current assets[3]	5,532	5,474	6,915	7,021	3,515	3,806	3,289	3,625	373	397	19,624	20,323
Capex	76	129	48	45	33	61	12	31	7	8	176	274

1 Including rounding.
2 Prior-period amounts adjusted.
3 As at 31 December 2014 and 31 March 2015.
4 Including non-interest-bearing provisions.
5 Average FTEs; prior-period amount corresponds to that of financial year 2014.

Adjustment of prior-period amounts

The presentation of the prior-period amounts was adjusted to reflect the reallocations of companies between the segments in the second quarter of the previous year.

Segment reporting disclosures

Deutsche Post DHL Group 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 Group'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 capital expenditure (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 2014 adjusted[1]	Q1 2015
Total income of reportable segments	806	801
Corporate Center/Other	–80	–81
Reconciliation to Group/Consolidation	1	0
Profit from operating activities (EBIT)	**727**	**720**
Net finance costs	**–80**	**–64**
Profit before income taxes	**647**	**656**
Income taxes	–123	–115
Consolidated net profit for the period	**524**	**541**

[1] Note 4.

OTHER DISCLOSURES

18 Share-based payment

18.1 Share Matching Scheme

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 2014 Annual Report, Note 54. The Share Matching Scheme was discontinued at the start of 2015. All previously issued tranches remain valid and will be settled in accordance with the contractual terms.

Share Matching Scheme

		2010 tranche	2011 tranche	2012 tranche	2013 tranche	2014 tranche
Grant date of incentive shares and associated matching shares		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 2011	1 April 2012	1 April 2013	1 April 2014	1 April 2015
Term	months	63	63	63	63	63
End of term		March 2015	March 2016	March 2017	March 2018	March 2019
Share price at grant date (fair value)						
Incentive shares and associated matching shares	€	13.98	12.90	12.13	17.02	25.91
Matching shares awarded for investment shares	€	12.91	14.83	18.22	27.18	29.12

The rights to the matching shares under the 2010 tranche will be exercised in April 2015.

18.2 Performance Share Plan

The Annual General Meeting on 27 May 2014 resolved to introduce the Performance Share Plan (PSP) for executives. This plan replaces the share-based payment system (SAR Plan) for executives that existed until 2014. Under the PSP, shares are issued to participants at the end of the waiting period. More detailed information on this payment system is contained in the 2014 Annual Report, Note 54.

Performance Share Plan

		2014 tranche
Grant date		1 Sept. 2014
Term	months	48
End of term		31 Aug. 2018

18.3 SAR (Stock Appreciation Rights) Plan

From July 2006 to August 2013, selected executives received annual tranches of SARs under the SAR Plan. SARs have not been issued to executives since 2014. All earlier tranches issued under the old SAR Plan remain valid. The Long-Term Incentive Plan (LTIP 2006) for Board of Management members continues to apply. The total SAR provisions amounted to €291 million as at 31 March 2015 (31 December 2014: €271 million).

19 Cash flow statement

Interest rate swaps for Deutsche Post AG and Deutsche Post Finance B.V. bonds were unwound in the first quarter of 2015; this led to a cash inflow. Under IAS 7.16, these inflows must be treated in the same way as the underlying hedged transaction. As a result, positive interest payments of €58 million were recognised in the reporting period.

Three properties were contributed to Deutsche Post Pensions-Treuhand GmbH & Co. KG in the first quarter of 2015. Although income was recognised as a result of the contribution, no cash or cash equivalents were received. In accordance with IAS 7.43 and 7.44, they are therefore not included in the cash flow statement.

20 Disclosures on financial instruments

The following table presents financial instruments recognised at fair value and financial instruments whose fair value is required to be disclosed, both presented by the level in the fair value hierarchy to which they are assigned.

The simplification option under IFRS 7.29a was exercised for cash and cash equivalents, trade receivables, other assets, trade payables and other liabilities with predominantly short maturities. 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.

Financial assets and liabilities

€m

Class	Level 1[1]	Level 2[2]	Level 3[3]	Total
31 March 2015				
Financial assets				
Non-current financial assets	129	1,078	76	1,283
Current financial assets	200	161	0	361
Financial assets reclassified as assets held for sale	0	0	95	95
Total	**329**	**1,239**	**171**	**1,739**
Financial liabilities				
Non-current liabilities	5,061	466	0	5,527
Current liabilities	0	297	0	297
Total	**5,061**	**763**	**0**	**5,824**
31 December 2014				
Financial assets				
Non-current financial assets	246	961	132	1,339
Current financial assets	208	75	0	283
Total	**454**	**1,036**	**132**	**1,622**
Financial liabilities				
Non-current liabilities	5,004	409	0	5,413
Current liabilities	0	132	1	133
Total	**5,004**	**541**	**1**	**5,546**

[1] Quoted prices for identical instruments in active markets.
[2] Inputs other than quoted market prices that are directly or indirectly observable for instruments.
[3] Inputs not based on observable market data.

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 the 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 derivatives associated with M&A transactions. These options are measured using recognised valuation models, taking plausible assumptions into account. The fair values of the derivatives 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 2015:

Unobservable inputs (Level 3)

€m	2014			2015		
	Assets	Liabilities		Assets	Liabilities	
	Equity instruments	Debt instruments	Derivatives, of which equity derivatives	Equity instruments	Debt instruments	Derivatives, of which equity derivatives
At 1 January	93	0	2	132	0	1
Gains and losses (recognised in profit and loss)[1]	0	0	–1	0	0	–1
Gains and losses (recognised in OCI)[2]	45	0	0	30	0	0
Additions	0	0	0	0	0	0
Disposals	–14	0	0	0	0	0
Currency translation effects	8	0	0	9	0	0
At 31 December/31 March	**132**	**0**	**1**	**171**	**0**	**0**

[1] Fair value losses were recognised in finance costs, fair value gains in financial income.
[2] Unrealised gains and losses were recognised in the IAS 39 revaluation reserve.

Available-for-sale financial assets include shares in partnerships and corporations in the amount of €25 million (31 December 2014: €24 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 2015 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	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 assets and liabilities not set off in the balance sheet: Financial liabilities 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 received	Total
Assets at 31 March 2015						
Derivative financial assets[1]	163	0	163	163	0	0
Trade receivables	8,380	124	8,256	0	0	8,256
Assets at 31 December 2014						
Derivative financial assets[1]	153	0	153	145	0	8
Trade receivables	7,954	129	7,825	0	0	7,825

[1] Excluding derivatives from M&A transactions.

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 2015						
Derivative financial liabilities[1]	335	0	335	163	0	172
Trade payables	6,513	124	6,389	0	0	6,389
Liabilities at 31 December 2014						
Derivative financial liabilities[1]	145	0	145	145	0	0
Trade payables	7,051	129	6,922	0	0	6,922

[1] Excluding derivatives from M&A transactions.

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 show the receivables and payables before and after offsetting.

21 Contingent liabilities and other financial obligations

The Group's contingent liabilities have not changed significantly compared with 31 December 2014. The other financial obligations increased due to currency translation effects and to new leases signed, in particular for property.

22 Related party disclosures

On 27 April 2015, Roger Crook stepped down from the Board of Management. Until the appointment of a new board member for the Global Forwarding, Freight division, Deutsche Post DHL Group's CEO, Dr Frank Appel, has taken over the corresponding tasks in a dual role. There were no other significant changes in related party disclosures as against 31 December 2014.

23 Events after the reporting date/other disclosures

The sale of shares in King's Cross Central Property Trust, UK, and King's Cross Central General Partner Ltd., UK, was legally completed in April 2015.

There were no other 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, 11 May 2015

Deutsche Post AG
The Board of Management

Dr Frank Appel | Ken Allen

Jürgen Gerdes | John Gilbert

Melanie Kreis | Lawrence Rosen

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 2015, which are part of the quarterly financial report pursuant to section 37x (3) of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRSs applicable to interim financial reporting, as adopted by the EU, and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the company's Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Düsseldorf, 11 May 2015

PricewaterhouseCoopers
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Wirtschaftsprüfungsgesellschaft

Gerd Eggemann	Dietmar Prümm
Wirtschaftsprüfer	*Wirtschaftsprüfer*
(German public auditor)	(German public auditor)

GRAPHS AND TABLES

COVER

INTERIM GROUP MANAGEMENT REPORT

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FINANCIAL CALENDAR

2015

27 MAY 2015
2015 Annual General Meeting
(Frankfurt am Main)

28 MAY 2015
Dividend payment

5 AUGUST 2015
Interim Report January to June 2015

11 NOVEMBER 2015
Interim Report January to September 2015

2016

9 MARCH 2016
2015 Annual Report

11 MAY 2016
Interim Report January to March 2016

18 MAY 2016
2016 Annual General Meeting
(Frankfurt am Main)

19 MAY 2016
Dividend payment

3 AUGUST 2016
Interim Report January to June 2016

8 NOVEMBER 2016
Interim Report January to September 2016

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

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CONTACTS

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PUBLICATION SERVICE

Published on 12 May 2015.

The English version of the Interim Report January to March 2015 of Deutsche Post DHL Group 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.
Deutsche Post Corporate Language Services et al.

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