

CONSOLIDATED FINANCIAL STATEMENTS



LIVING RESPONSIBILITY – GoHelp

We take advantage of our logistics expertise and global presence to work with the United Nations to provide logistics support in the aftermath of natural disasters. To save lives, relief aid must be distributed quickly and properly. Our global network of Disaster Response Teams (DRT) can be deployed within 72 hours to deliver help at airports free of charge. We also organise training programmes to help prepare authorities at airports in disaster-prone regions for the logistical challenges they will face when disaster strikes.



Our aim: With our global network of rapidly deployable teams, we want to provide help in the wake of a natural disaster.

Our approach: Three strategically located DHL Disaster Response Teams with approximately 200 volunteers are ready to respond at all times anywhere in the world. We also offer our Get Airports Ready for Disaster programme to prepare local authorities and airport staff for emergency situations.

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C.01 INCOME STATEMENT

1 January to 31 December

€m	Note	2008 adjusted ¹⁾	2009
Continuing operations			
Revenue	11	54,474	46,201
Other operating income	12	2,736	2,141
Total operating income		57,210	48,342
Materials expense	13	-31,979	-25,774
Staff costs	14	-18,389	-17,021
Depreciation, amortisation and impairment losses	15	-2,662	-1,620
Other operating expenses	16	-5,146	-3,696
Total operating expenses		-58,176	-48,111
Profit/loss from operating activities (EBIT)		-966	231
Net income from associates	17	2	28
Other financial income		598	1,885
Other finance costs		-714	-1,857
Foreign currency result		14	-11
Net other finance costs/net other financial income	18	-102	17
Net finance costs/net financial income		-100	45
Profit/loss before income taxes		-1,066	276
Income taxes	19	-200	-15
Profit/loss from continuing operations	20	-1,266	261
Discontinued operations			
Profit/loss from discontinued operations	21	-713	432
Consolidated net profit/loss for the period	22	-1,979	693
attributable to			
Deutsche Post AG shareholders		-1,688	644
Minorities	23	-291	49
Basic earnings per share (€)	24	-1.40	0.53
of which from continuing operations (€)		-1.10	0.17
of which from discontinued operations (€)		-0.30	0.36
Diluted earnings per share (€)	24	-1.40	0.53
of which from continuing operations (€)		-1.10	0.17
of which from discontinued operations (€)		-0.30	0.36

¹⁾ Note 5.

C.02 STATEMENT OF COMPREHENSIVE INCOME

1 January to 31 December

€m	Note	2008	2009
Consolidated net profit/loss for the period		-1,979	693
Currency translation reserve			
Changes from unrealised gains and losses		-502	165
Changes from realised gains and losses		0	31
Other changes in retained earnings			
Changes from unrealised gains and losses		0	0
Changes from realised gains and losses		0	0
Hedging reserve in accordance with IAS 39			
Changes from unrealised gains and losses		-88	3
Changes from realised gains and losses		153	-49
Revaluation reserve in accordance with IAS 39			
Changes from unrealised gains and losses		-1,007	366
Changes from realised gains and losses		744	-256
Revaluation reserve in accordance with IFRS 3			
Changes from unrealised gains and losses		8	0
Changes from realised gains and losses		0	0
Income taxes relating to components of other comprehensive income	19	54	0
Share of other comprehensive income of associates (after taxes)		0	123
Other comprehensive income (after taxes)		-638	383
Total comprehensive income		-2,617	1,076
attributable to			
Deutsche Post AG shareholders		-2,147	1,070
Minorities		-470	6

C.03 BALANCE SHEET

€ m	Note	1 Jan. 2008 adjusted ¹⁾	31 Dec. 2008 adjusted ¹⁾	31 Dec. 2009
ASSETS				
Intangible assets	26	14,226	11,627	11,534
Property, plant and equipment	27	8,754	6,676	6,220
Investment property	28	187	32	32
Investments in associates	29	203	61	1,772
Non-current financial assets	30	985	718	1,448
Other non-current assets	31	369	370	348
Deferred tax assets	32	1,040	1,033	668
Non-current assets		25,764	20,517	22,022
Inventories	33	248	269	226
Income tax assets	34	312	191	196
Receivables and other current assets	35	9,676	8,081	7,157
Receivables and other securities from financial services		193,920	0	0
Current financial assets	36	202	684	1,894
Cash and cash equivalents	37	4,683	1,350	3,064
Assets held for sale	38	615	231,872	179
Current assets		209,656	242,447	12,716
Total assets		235,420	262,964	34,738
EQUITY AND LIABILITIES				
Issued capital	39	1,207	1,209	1,209
Other reserves	40	875	439	869
Retained earnings	41	8,953	6,178	6,098
Equity attributable to Deutsche Post AG shareholders	42	11,035	7,826	8,176
Minority interest	43	2,778	2,026	97
Equity		13,813	9,852	8,273
Provisions for pensions and other employee benefits	44	5,989	4,685	4,574
Deferred tax liabilities	32	1,569	833	182
Other non-current provisions	45	3,015	2,511	2,275
Non-current provisions		10,573	8,029	7,031
Non-current financial liabilities	46	8,838	3,452	6,699
Other non-current liabilities	47	148	233	372
Non-current liabilities		8,986	3,685	7,071
Non-current provisions and liabilities		19,559	11,714	14,102
Current provisions	45	1,703	2,807	2,646
Current financial liabilities	46	1,686	1,422	740
Trade payables	48	5,453	5,016	4,861
Liabilities from financial services		187,787	0	0
Income tax liabilities	34	473	351	292
Other current liabilities	47	4,902	4,066	3,674
Liabilities associated with assets held for sale	38	44	227,736	150
Current liabilities		200,345	238,591	9,717
Current provisions and liabilities		202,048	241,398	12,363
Total equity and liabilities		235,420	262,964	34,738

¹⁾ Note 5.

C.04 CASH FLOW STATEMENT

1 January to 31 December

€ m	Note	2008 adjusted ¹⁾	2009
Profit/loss before income taxes		-1,066	276
Net other finance costs/net other financial income		102	-17
Net income from associates		-2	-28
Profit/loss from operating activities (EBIT)		-966	231
Depreciation/amortisation of non-current assets		2,662	1,620
Net income from disposal of non-current assets		-76	67
Non-cash income and expense		202	128
Change in provisions		1,237	-890
Change in other non-current assets and liabilities		-20	-54
Income taxes paid		-325	-339
Net cash from operating activities before changes in working capital		2,714	763
Changes in working capital			
Inventories		-58	47
Receivables and other current assets		472	778
Liabilities and other items		234	-344
Net cash from operating activities due to continuing operations		3,362	1,244
Net cash used in operating activities due to discontinued operations		-1,423	-1,828
Total net cash from/used in operating activities	49.1	1,939	-584
Proceeds from disposal of non-current assets			
Subsidiaries and other business units		0	-8
Property, plant and equipment and intangible assets		1,421	217
Other non-current financial assets		162	334
		1,583	543
Cash paid to acquire non-current assets			
Subsidiaries and other business units		-1,417	-53
Property, plant and equipment and intangible assets		-1,660	-1,174
Other non-current financial assets		-92	-229
		-3,169	-1,456
Interest received		570	103
Postbank dividend		103	0
Current financial assets		-1	-659
Net cash used in investing activities due to continuing operations		-914	-1,469
Net cash from/used in investing activities due to discontinued operations		473	-1,253
Total net cash used in investing activities	49.2	-441	-2,722
Proceeds from issuance of non-current financial liabilities		176	3,981
Repayments of non-current financial liabilities		-497	-587
Change in current financial liabilities		-337	-548
Other financing activities		-148	-115
Dividend paid to Deutsche Post AG shareholders		-1,087	-725
Dividend paid to other shareholders		-80	-34
Issuance of shares under stock option plan		21	0
Interest paid		-434	-291
Net cash used in/from financing activities due to continuing operations		-2,386	1,681
Net cash from financing activities due to discontinued operations		918	7
Total net cash used in/from financing activities	49.3	-1,468	1,688
Net change in cash and cash equivalents		30	-1,618
Effect of changes in exchange rates on cash and cash equivalents		-53	20
Changes in cash and cash equivalents associated with assets held for sale		2	0
Changes in cash and cash equivalents due to changes in consolidated group		0	0
Cash and cash equivalents at beginning of reporting period		4,683	4,662
Total cash and cash equivalents at end of reporting period	49.4	4,662	3,064
Less cash and cash equivalents of discontinued operations at end of reporting period		3,416	0
Plus cash and cash equivalents of continuing operations at discontinued operations at end of reporting period		104	0
Cash and cash equivalents of continuing operations at end of reporting period		1,350	3,064

1) Note 5.

C.05 STATEMENT OF CHANGES IN EQUITY

1 January to 31 December

Note	Other reserves					Retained earnings	Equity attributable to Deutsche Post AG shareholders	Minority interest adjusted ¹⁾	Total equity
	Issued capital	Capital reserve	IAS 39 reserves	IFRS 3 revaluation reserve	Currency translation reserve				
€ m									
Balance at 1 January 2008	1,207	2,119	-347	0	-897	8,953	11,035	2,778	13,813
Capital transactions with owner									
Dividend	0	0	0	0	0	-1,087	-1,087	-196	-1,283
Changes in minority interest due to changes in consolidated group	0	0	0	0	0	0	0	-86	-86
Stock option plans (exercise)	2	19	0	0	0	0	21	0	21
Stock option plans (issuance)	0	4	0	0	0	0	4	0	4
							-1,062	-282	-1,344
Total comprehensive income									
Consolidated net profit	0	0	0	0	0	-1,688	-1,688	-291	-1,979
Currency translation differences	0	0	0	0	-500	0	-500	-2	-502
Other changes	0	0	33	8	0	0	41	-177	-136
							-2,147	-470	-2,617
Balance at 31 December 2008	1,209	2,142	-314	8	-1,397	6,178	7,826	2,026	9,852
Balance at 1 January 2009	1,209	2,142	-314	8	-1,397	6,178	7,826	2,026	9,852
Capital transactions with owner									
Dividend	0	0	0	0	0	-725	-725	-39	-764
Changes in minority interest due to changes in consolidated group	0	0	0	0	0	0	0	-1,896	-1,896
Share Matching Scheme	0	5	0	0	0	0	5	0	5
							-720	-1,935	-2,655
Total comprehensive income									
Consolidated net profit	0	0	0	0	0	644	644	49	693
Currency translation differences	0	0	0	0	182	0	182	7	189
Other changes	0	0	244	-1	0	1	244	-50	194
							1,070	6	1,076
Balance at 31 December 2009	1,209	2,147	-70	7	-1,215	6,098	8,176	97	8,273

1) Reclassification within minority interest in 2008.

C.06 SEGMENT REPORTING

Segments by division

	€ m															
	MAIL ¹⁾		EXPRESS ¹⁾		GLOBAL FORWARDING, FREIGHT ¹⁾		SUPPLY CHAIN ¹⁾		Corporate Center/ Other ¹⁾		Consolidation ¹⁾		Continuing operations ¹⁾		Discontinued operations	
1 Jan. to 31 Dec.	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
External revenue	14,186	13,502	13,184	10,008	13,453	10,257	13,552	12,362	99	72	0	0	54,474	46,201	11,226	1,634
Internal revenue	207	182	453	304	726	613	166	145	1,683	1,455	-3,235	-2,699	0	0	0	0
Total revenue	14,393	13,684	13,637	10,312	14,179	10,870	13,718	12,507	1,782	1,527	-3,235	-2,699	54,474	46,201	11,226	1,634
Profit/loss from operating activities (EBIT)	2,179	1,383	-2,194	-807	362	191	-920	-208	-393	-328	0	0	-966	231	-871	-24
Net income from associates	0	2	2	-1	0	8	0	0	0	19	0	0	2	28	0	0
Segment assets ²⁾	3,683	3,551	8,870	8,428	6,887	6,541	6,287	5,815	1,377	1,271	-401	-261	26,703	25,345	227,364	0
Investments in associates ²⁾	22	24	32	31	6	12	0	0	1	1,705	0	0	61	1,772	0	0
Segment liabilities ^{2), 3)}	2,384	2,287	3,150	2,880	2,275	2,198	2,903	2,784	1,244	1,123	-421	-319	11,535	10,953	218,730	0
Capex	282	329	727	380	94	82	390	204	234	176	0	0	1,727	1,171	71	7
Depreciation, amortisation and write-downs	346	321	542	489	105	108	1,343	403	326	299	0	0	2,662	1,620	179	0
Other non-cash expenses	433	431	1,950	1,113	91	118	215	344	114	126	0	0	2,803	2,132	539	114
Employees ⁴⁾	146,184	146,021	112,420	99,494	41,602	40,254	141,060	136,135	15,450	14,747	0	0	456,716	436,651	22,175	0

Information about geographical areas

	€ m										Continuing operations ¹⁾		Discontinued operations	
	Germany ¹⁾		Europe excluding Germany ¹⁾		Americas ¹⁾		Asia Pacific ¹⁾		Other regions ¹⁾		2008	2009	2008	2009
1 Jan. to 31 Dec.	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
External revenue	16,882	15,847	19,856	16,689	9,630	6,340	6,303	5,661	1,803	1,664	54,474	46,201	11,226	1,634
Non-current assets ²⁾	3,997	3,837	7,598	7,376	3,256	3,105	2,968	2,932	584	595	18,403	17,845	2,373	0
Capex	716	635	520	300	275	123	148	78	68	35	1,727	1,171	71	7

1) Notes 5 and 10.

2) As at 31 December.

3) Including non-interest-bearing provisions.

4) Average FTE.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF DEUTSCHE POST AG

BASIS OF PREPARATION

1 Basis of accounting

As a listed company, Deutsche Post AG prepared its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the provisions of commercial law to be additionally applied in accordance with Section 315 a (1) of the *Handelsgesetzbuch* (HGB – German commercial code). The financial statements represent an annual financial report within the meaning of the *Transparenzrichtlinie-Umsetzungsgesetz* (TUG – Transparency directive implementing act) (Section 37 v of the *Wertpapierhandelsgesetz* (WpHG – German securities trading act)) dated 5 January 2007.

The requirements of the Standards applied have been satisfied in full, and the consolidated financial statements therefore provide a true and fair view of the Group's net assets, financial position and results of operations.

The consolidated financial statements consist of the income statement and the statement of comprehensive income, the balance sheet, the cash flow statement, the statement of changes in equity and the Notes. In order to improve the clarity of presentation, various items in the balance sheet and in the income statement have been combined. These items are disclosed and explained separately in the Notes. The income statement has been classified in accordance with the nature of expense method.

The accounting policies, as well as the explanations and disclosures in the Notes to the IFRS consolidated financial statements for financial year 2009, are generally based on the same accounting policies used in the 2008 consolidated financial statements. Exceptions to this are the changes in international financial reporting under the IFRS described in [Note 4](#) that have been required to be applied by the Group since 1 January 2009 and the adjustment of prior-period amounts cited in [Note 5](#). The accounting policies are explained in [Note 7](#).

The financial year of Deutsche Post AG and its consolidated subsidiaries is the calendar year. Deutsche Post AG, whose registered office is in Bonn, Germany, is entered in the commercial register of Bonn Local Court.

These consolidated financial statements were authorised for issue by a resolution of the Board of Management of Deutsche Post AG dated 19 February 2010.

The consolidated financial statements are prepared in euros (€). Unless otherwise stated, all amounts are given in millions of euros (€ million, €m).

2 Consolidated group

In addition to Deutsche Post AG, the consolidated financial statements for the period ended 31 December 2009 include all German and foreign companies in which Deutsche Post AG directly or indirectly holds a majority of voting rights, or whose activities it can control in some other way. The companies are consolidated from the date on which the 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

	2008	2009
Number of fully consolidated companies (subsidiaries)		
German	106	79
Foreign	854	791
Number of proportionately consolidated joint ventures		
German	1	1
Foreign	18	18
Number of companies accounted for using the equity method (associates)		
German	3	29
Foreign	12	23

The changes in the consolidated group are due among other things to the deconsolidation of Deutsche Postbank AG and its subsidiaries at the end of February 2009 and their inclusion in the consolidated financial statements as associates as from March 2009.

The complete list of the Group's shareholdings in accordance with Section 313 (2) Nos. 1 to 4 and (3) of the HGB is to be found in [Note 61](#).

Purchase price allocation

As a result of contractual arrangements that took effect at the end of October 2008, the us company Polar Air Cargo Worldwide, Inc. (Polar Air) has been fully consolidated since November 2008. Prior to that date, Polar Air Cargo was included in the consolidated financial statements as an associate. The preliminary purchase price allocation for this acquisition was presented in the consolidated financial statements for the year ended 31 December 2008, as not all the information required for final purchase price allocation was available at that time. This resulted in provisional goodwill of €100 million. Final purchase price allocation was performed as at 30 September 2009 and did not result in any adjustments compared with the preliminary purchase price allocation that was previously published.

Net assets

€m	Fair value
ASSETS	
Non-current assets	1
Current assets	96
Cash and cash equivalents	41
	138
EQUITY AND LIABILITIES	
Non-current liabilities	1
Current liabilities	103
	104
Net assets acquired	34

Insignificant acquisitions

In financial year 2009, Deutsche Post DHL made acquisitions of subsidiaries that did not have any material effect on the Group's net assets, financial position and results of operations either individually or in the aggregate.

Insignificant acquisitions 2009

€m	Carrying amount	Adjustments	Fair value
ASSETS			
Non-current assets	5	4	9
Current assets	9	0	9
Cash and cash equivalents	5	0	5
	19	4	23
EQUITY AND LIABILITIES			
Non-current liabilities and provisions	0	0	0
Current liabilities and provisions	15	0	15
	15	0	15
Net assets	-	-	8

Goodwill 2009

€m	Fair value
Acquisition cost	54
Less net assets	8
Full goodwill	46
of which minority interest	-19
Goodwill	27

The insignificant acquisitions in financial year 2009 contributed a total of €26 million to consolidated revenue and €-11 million to consolidated EBIT. If all the companies had been fully consolidated as at 1 January 2009, the amounts would have changed only insignificantly.

Insignificant acquisitions 2008

€m	Carrying amount	Adjustments	Fair value
ASSETS			
Non-current assets	54	24	78
Current assets	118	0	118
Cash and cash equivalents	36	0	36
	208	24	232
EQUITY AND LIABILITIES			
Non-current liabilities and provisions	6	0	6
Current liabilities and provisions	125	0	125
Deferred taxes	10	7	17
	141	7	148
Net assets (100%)			84
of which due to minorities	-	-	-29
Net assets	-	-	55

Goodwill 2008

€m	Fair value
Acquisition cost	144
Less net assets	55
Goodwill	89

The insignificant acquisitions in financial year 2008 contributed a total of €208 million to consolidated revenue. The companies had significant service relationships with the Group. If all the companies had been fully consolidated as at 1 January 2008, the amounts would have changed only insignificantly.

A total of €58 million was spent in financial year 2009 on acquiring subsidiaries (previous year: €458 million). The purchase prices of the acquired companies were paid by transferring cash and cash equivalents. Further information about cash flows can be found in [Note 49](#).

Disposal and deconsolidation effects

The following table shows the disposal and deconsolidation effects of fully consolidated companies. The following companies were sold or deconsolidated in the period under review: Deutsche Postbank Group, Germany; DHL Global Mail Services SAS, France; DHL Container Logistics UK Ltd., UK; 4C Associates Ltd., UK.

Disposal and deconsolidation effects of fully consolidated companies

€m	2008		2009	
	Other companies	Deutsche Postbank Group	Other companies	
Disposal effects				
Intangible assets	0	–	4	
Property, plant and equipment	1	–	12	
Non-current financial assets	0	–	10	
Receivables and other assets	11	–	48	
Assets held for sale ¹⁾	0	243,684	0	
Cash and cash equivalents	2	–	7	
Provisions	–3	–	–4	
Trade payables and other liabilities	–8	–	–43	
Financial liabilities	0	–	–9	
Liabilities associated with assets held for sale ¹⁾	0	–238,734	0	
Total consideration received	0	1,194	3	
Deconsolidation gains/losses (–)	–1	444	–22	

1) Data before deconsolidation.

Sale of Deutsche Postbank shares: The transaction agreed for the sale of 50 million Postbank shares (first tranche) to Deutsche Bank AG closed on 25 February 2009. Deutsche Bank AG received a 22.9% interest in Deutsche Postbank AG from Deutsche Post DHL in return for 50 million Deutsche Bank shares from a capital increase. The Deutsche Bank AG share package was sold on the market in the period up to the beginning of July. Twenty-five million shares were fully collateralised using a forward and call/put transaction. The additional proceeds generated from this transaction are due to Deutsche Bank AG and have been deposited with Deutsche Bank AG as collateral. Settlement for the derivatives and thus the release of the collateral will take place upon exercise of the mandatory exchangeable bond in 2012, see [Note 3](#). The sale of the interest in Deutsche Postbank AG affected earnings in 2009 by €571 million. This amount is contained in the profit from discontinued operations and in net finance costs/net financial income. Of this amount, €444 million is due to the deconsolidation gain. The remaining 39.5% interest in Deutsche Postbank AG is reported as an equity-accounted investment under investments in associates. For information on the other tranches, please refer to [Note 3](#).

Joint ventures

The following table provides information about the balance sheet and income statement items attributable to the significant joint ventures included in the consolidated financial statements:

As at 31 December

€m	2008 ¹⁾		2009 ¹⁾	
BALANCE SHEET				
Intangible assets	65		82	
Property, plant and equipment	13		24	
Receivables and other assets	37		50	
Cash and cash equivalents	8		11	
Trade payables, other liabilities	–37		–50	
Provisions	–2		–4	
Financial liabilities	–42		–62	
INCOME STATEMENT				
Revenue ²⁾	208		211	
Profit from operating activities (EBIT)	8		8	

1) Proportionate single-entity financial statement data.

2) Revenue excluding intragroup revenue.

The consolidated joint ventures relate primarily to Express Couriers Ltd., New Zealand; Express Couriers Australia Pty Ltd., Australia; AeroLogic GmbH, Germany; and Bahwan Exel LLC, Oman.

3 Significant transactions

In addition to the changes in the consolidated group cited in [Note 2](#), the following significant transactions affected the Group's net assets, financial position and results of operations in financial year 2009:

As part of the sale of Deutsche Postbank shares, see [Note 2](#), an additional interest of 27.4% will be transferred to Deutsche Bank AG after three years when a mandatory exchangeable bond on Postbank shares becomes due (second tranche). The mandatory exchangeable bond was issued by Deutsche Post AG in February 2009 with a maturity of 36 months and fully subscribed by Deutsche Bank AG. The bond will be exercised through transfer of 60 million Deutsche Postbank AG shares. The mandatory exchangeable bond consists of an advance payment and a forward transaction and must therefore be recognised as a prepaid forward transaction. As at 31 December 2009, a non-current liability of around €2.6 billion plus accrued interest expense of €103 million were recognised in the balance sheet. The embedded forward transaction is definitely excluded from the scope of IAS 39 and must be recognised as an uncompleted transaction as at the reporting date. Recognition of the forward transaction changes as of 1 January 2010; see [Note 50](#).

In a third tranche, Deutsche Post AG and Deutsche Bank AG have agreed on options for the sale/purchase of a further 12.1% of the Postbank shares. These derivatives cannot be exercised until February 2012 at the earliest. The options are reported under non-current financial assets (€669 million) and non-current financial liabilities (€22 million). Net finance costs/net financial income contains gains of €647 million from changes in the fair value of the options. The carrying amount of the options fell by €297 million due to the increase in the price of Postbank shares between initial recognition of the options and the reporting date. Deutsche Bank AG provided collateral in the amount of around €1.2 billion for the purchase price of the remaining 12.1% of Postbank shares, which

is recognised in non-current financial liabilities in addition to the interest expense. Deutsche Post AG has received a total of around €5 billion from the sale of its interest in Postbank.

The insolvency proceedings for Karstadt Warenhaus GmbH and Quelle GmbH opened on 1 September 2009. Quelle GmbH has now been liquidated on the basis of a resolution by the Creditors' Meeting on 11 November 2009. In 2005, Deutsche Post acquired the logistics activities of the trading group (then known as KarstadtQuelle), including its warehouses, and entered into a ten-year agreement governing further co-operation. Despite the insolvency proceedings, Deutsche Post DHL had continued to provide all services for Karstadt and Quelle. However, an amended customer master agreement will reduce revenue and earnings projections for 2010 and beyond. The insolvency impacted earnings by €-247 million in the financial year.

Deutsche Post DHL withdrew from the domestic US express business with effect from the beginning of February 2009. The full range of international products remains on offer. In financial year 2009, expenses were incurred for restructuring measures amounting to €495 million (previous year: €2,117 million).

4 New developments in international accounting under the IFRS

The following Standards, changes to Standards and Interpretations are required to be applied on or after 1 January 2009:

	Significance
IFRS 8 (Operating Segments)	relevant
IAS 23 (Borrowing Costs)	insignificant
IFRS 2 (Share-based Payment)	insignificant
IFRIC 11 (IFRS 2 Group and Treasury Share Transactions)	insignificant
IFRIC 13 (Customer Loyalty Programmes)	insignificant
IFRIC 14 (IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction)	insignificant
IAS 1 (Presentation of Financial Statements)	relevant
IAS 32 (Financial Instruments)	insignificant
IFRS 1 (First-Time Adoption of International Financial Reporting Standards) and IAS 27 (Consolidated and Separate Financial Statements)	irrelevant
Improvements to IFRS (2008)	insignificant
IFRS 7 (Improved Disclosures Regarding Financial Instruments)	relevant
IFRIC 9 (Reassessment of Embedded Derivatives) and IAS 39 (Financial Instruments: Recognition and Measurement)	irrelevant

IFRS 8 (Operating Segments), which supersedes the previous IAS 14 (Segment Reporting), contains new provisions relating to the presentation of segment reporting. IFRS 8 requires segment reporting to be based on the management approach. Under this approach, the definition of the segments and the disclosures for each segment are based on the information used internally by management for the purposes of allocating resources to the components of the entity and assessing their performance. For information on the effects of the application of IFRS 8, please refer to [Note 10](#).

IFRIC 14 (IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction) supplements the existing provisions of IAS 19 relating to the limit on the measurement of a defined benefit asset known as the asset ceiling (IAS 19.58 ff.). In addition, the Interpretation sets out how the requirement to limit a defined benefit asset should be applied in the event of statutory or contractual minimum funding requirements. Deutsche Post's accounting practice to date already complied with the provisions of this Interpretation, meaning there were no material effects on the consolidated financial statements.

The revision of IAS 1 (Presentation of Financial Statements) is intended to improve users' ability to analyse and compare the information given in financial statements. The changes relate mainly to revised designations for the income statement, balance sheet and cash flow statement, the introduction of a statement of certain changes in equity (statement of comprehensive income) and the obligation to publish an opening balance sheet for the earliest period presented that is affected by a retrospective change of accounting policy or restatement. These changes have been applied.

On 5 March 2009, the IASB published amendments to IFRS 7 (Improved Disclosures Regarding Financial Instruments). These amendments provide for more extensive disclosures about the measurement of financial instruments at fair value and about liquidity risk. The amendments are required to be applied for financial years that begin on or after 1 January 2009. However, no comparative prior-year information is required with respect to the additional disclosure requirements on first-time application.

New accounting pronouncements adopted by the EU required to be applied in future

The following Standards, changes to Standards and Interpretations have already been endorsed by the European Union. However, they will only be required to be applied in the future.

	Applicable for financial years beginning on or after	Significance
IFRIC 12 (Service Concession Arrangements)	30 March 2009	irrelevant
IFRIC 16 (Hedges of a Net Investment in a Foreign Operation)	30 June 2009	applied prior to the effective date
IFRIC 17 (Distributions of Non-cash Assets to Owners)	31 October 2009	irrelevant
IFRS 3 (Business Combinations) and IAS 27 (Consolidated and Separate Financial Statements)	1 July 2009	relevant
IFRIC 15 (Agreements for the Construction of Real Estate)	1 January 2010	irrelevant
IAS 39 (Financial Instruments: Recognition and Measurement)	1 July 2009	under review
IFRS 1 (First-Time Adoption of International Financial Reporting Standards)	31 December 2009	irrelevant
IFRIC 18 (Transfers of Assets from Customers)	1 July 2009	irrelevant
IAS 32 (Financial Instruments: Presentation)	1 February 2010	under review

IFRIC 16 (Hedges of a Net Investment in a Foreign Operation) clarifies that the foreign currency risk arising between the functional currency of the foreign operation and the functional currency of a parent entity may be designated as a hedged risk. The hedging instruments may be held by any entity within the Group. Foreign currency differences arising from the measurement of the hedging instrument must be recognised in other comprehensive income in accordance with IAS 39. The date at which gains and losses are reclassified from other comprehensive income to profit or loss is governed by IAS 21. The Interpretation must be applied prospectively. IFRIC 16 will have no effect on the consolidated financial statements since hedges of a net investment in a foreign operation already comply with the provisions of the Interpretation.

The revised versions of IFRS 3 (Business Combinations) and IAS 27 (Consolidated and Separate Financial Statements) contain the following changes: an option is introduced in the case of accounting for acquisitions of less than 100% of the shares of an entity. This allows minority interests to be measured either at their fair value (full goodwill method) or at the fair value of the proportionate net assets identified. In addition, acquisitions and partial disposals of shares where control is retained are accounted for as equity transactions with owners, and gains or losses are not recognised. The full amount of the transaction costs associated with the acquisition is recorded as an expense. Application of the amendments is mandatory for business combinations in financial years beginning on or after 1 July 2009. As from financial year 2010, business combinations will be treated in accordance with the two amended Standards, which will have a corresponding effect on the consolidated financial statements.

In July 2008, amendments to IAS 39 (Financial Instruments: Recognition and Measurement) were published relating to eligible hedged items in the context of hedge accounting. The purpose of the amendments was to provide guidance for use in designating hedging instruments, since inconsistencies occur in practice in particular with respect to accounting for one-sided risks and for inflation as a component of a hedged item. Retrospective application of the amendments is mandatory for financial years beginning on or after 1 July 2009. The effects on the consolidated financial statements are currently being assessed.

On 8 October 2009, the IASB issued an amendment to IAS 32 (Financial Instruments: Presentation) on the classification of rights issues. This supplements IAS 32 to the effect that rights, options and warrants on a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if they are offered pro rata to all existing owners of the same class of equity instruments. The amendment is required to be applied for financial years beginning on or after 1 February 2010. Earlier application is permitted. The effects on the consolidated financial statements are currently being assessed.

New accounting requirements not yet adopted by the EU (endorsement procedure)

The IASB and the IFRIC issued further Standards and Interpretations in 2009 whose application is not yet mandatory for financial year 2009. The application of these IFRS is dependent on their adoption by the EU.

	Issue date	Applicable for financial years beginning on or after	Significance
Improvements to IFRS (2009)	April 2009	1 January 2010	relevant
IFRS 2 (Share-based Payment)	June 2009	1 January 2010	under review
IAS 24 (Related Party Disclosures)	November 2009	1 January 2011	relevant
IFRS 9 (Financial Instruments)	November 2009	1 January 2013	under review
IFRIC 19 (Extinguishing Financial Liabilities with Equity Instruments)	November 2009	1 July 2010	under review
IFRS for Small and Medium-sized Enterprises (IFRS for SME)	July 2009	1 January 2010	irrelevant
IFRS 1 (First-Time Adoption of International Financial Reporting Standards) (Amendment)	July 2009	1 January 2010	irrelevant

On 16 April 2009, the IASB issued further additional minor Improvements to IFRS. This Standard contains a number of different amendments affecting 12 existing IFRS. The majority of changes apply for financial years beginning on or after 1 January 2010. However, some amendments must be applied for financial years beginning on or after 1 July 2009. With the entry into force as at 1 January 2010 of the revised IAS 39, the forward transaction for 27.4% of Postbank's shares, which was previously not recognised in the exchangeable bond (see [Note 3](#)) due to IAS 39.2 (g), will be recognised in income at its fair value of €1,453 million. The volatilities already seen in recent months in Deutsche Post DHL's net finance costs/net financial income could increase as a result of the amendments to IAS 39. The effects of the other amendments are currently being assessed.

On 18 June 2009, the IASB issued amendments to IFRS 2 (Share-based Payment), which clarify the accounting treatment of Group cash-settled share-based transactions. The amendments set out basic principles that have amended the scope of, and a number of the definitions contained in, IFRS 2. The amendments shall be applied retrospectively for annual periods beginning on or after 1 January 2010. The effects on the consolidated financial statements are currently being assessed.

On 4 November 2009, the IASB issued the revised Standard IAS 24 (Related Party Disclosures). The amendments primarily comprise a modified definition of the term “related party” and the introduction of a partial exemption from the disclosure requirements for government-related entities. In addition, the amendments make clear that executory contracts are also reportable transactions. The revised version of IAS 24 is required to be applied for financial years beginning on or after 1 January 2011. Earlier application is permitted, either of the whole Standard or of the partial exemption for government-related entities. The amendment will result in additional disclosure requirements.

On 12 November 2009, the IASB issued IFRS 9 (Financial Instruments), the objective of which is to lay down principles for the classification and measurement of financial instruments. Publication of the Standard represents the conclusion of the first part of a three-phase project to replace IAS 39 (Financial Instruments: Recognition and Measurement) with a new Standard. IFRS 9 introduces new guidance for the classification and measurement of financial assets. This guidance must be applied for the first time for financial years beginning on or after 1 January 2013. Earlier application is permitted. The IASB aims to extend IFRS 9 in 2010 to include new guidance governing the classification and measurement of financial liabilities, the derecognition of financial instruments, impairment methodology and hedge accounting. IFRS 9 should replace IAS 39 in its entirety by the end of 2010. Developments at the European Commission must be awaited; the corresponding effects on the Group are being assessed.

IFRIC 19 (Extinguishing Financial Liabilities with Equity Instruments) was issued on 26 November 2009. This Interpretation addresses the accounting by an entity when the terms of a liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. The guidance is to be applied for financial years beginning on or after 1 July 2010. The effects on the consolidated financial statements are currently being assessed.

5 Adjustment of prior-period amounts

Balance sheet

The revised chart of accounts has improved balance sheet transparency with respect to financial assets and liabilities. The prior-period amounts were adjusted accordingly. Further information can be found in the relevant Notes.

Adjustment of prior-period amounts: balance sheet 31 December 2008

€m	31 Dec. 2008	Adjustments	31 Dec. 2008 adjusted	Note
Non-current financial assets	574	144	718	30
Other non-current assets	514	-144	370	31
Receivables and other current assets	8,715	-634	8,081	35
Current financial assets	50	634	684	36
Non-current financial liabilities	3,318	134	3,452	46
Other non-current liabilities	367	-134	233	47
Current financial liabilities	779	643	1,422	46
Other current liabilities	4,745	-679	4,066	47
Trade payables	4,980	36	5,016	48

Adjustment of prior-period amounts: balance sheet 1 January 2008

€m	1 Jan. 2008	Adjustments	1 Jan. 2008 adjusted	Note
Non-current financial assets	857	128	985	30
Other non-current assets	497	-128	369	31
Receivables and other current assets	9,806	-130	9,676	35
Current financial assets	72	130	202	36
Non-current financial liabilities	8,625	213	8,838	46
Other non-current liabilities	361	-213	148	47
Current financial liabilities	1,556	130	1,686	46
Other current liabilities	5,101	-199	4,902	47
Trade payables	5,384	69	5,453	48

Income statement

Since financial year 2009 the expected return on plan assets has been reported together with the interest component of pension expenses under net finance costs/net financial income. This revised presentation brings it into line with the generally accepted procedure and thus increases the comparability of the financial statements. The prior-period amounts were adjusted accordingly.

In addition, with effect from January 2009, the effects of currency translation differences and related hedging effects have been reported separately in net finance costs/net financial income, thus increasing transparency. The prior-period amounts were adjusted accordingly.

Adjustment of prior-period amounts: income statement

€m	2008	Reclassification		2008 adjusted
		of return on plan assets	of currency translation effects	
Staff costs	-17,990	-399	-	-18,389
Net other finance costs/net other financial income	-501	399	-	-102
Other financial income	621	-	-23	598
Other finance costs	-1,122	399	9	-714
Foreign currency result	-	-	14	14

6 Currency translation

The financial statements of consolidated companies prepared in foreign currencies are translated into euros (€) in accordance with IAS 21 using the functional currency method. The functional currency of foreign companies is determined by the primary economic environment in which they mainly generate and use cash. Within the Group, the functional currency is predominantly the local currency. In the consolidated financial statements, assets and liabilities are therefore translated at the closing rates, whilst income and expenses are generally translated at the monthly closing rates. The resulting currency translation differences are recognised in other comprehensive income. In financial year 2009, currency translation differences amounting to €182 million (previous year: €-500 million) were recognised in other comprehensive income (see the statement of comprehensive income and statement of changes in equity).

Goodwill arising from business combinations after 1 January 2005 is treated as an asset of the acquired company and therefore carried in the functional currency of the acquired company.

The exchange rates for the currencies that are significant for the Group were as follows:

Currency	Country	Closing rates		Average rates	
		2008 EUR 1 =	2009 EUR 1 =	2008 EUR 1 =	2009 EUR 1 =
USD	USA	1.40920	1.440	1.47418	1.39638
CHF	Switzerland	1.48967	1.48486	1.57921	1.50818
GBP	United Kingdom	0.97230	0.89330	0.80463	0.89054
SEK	Sweden	10.92292	10.26871	9.68703	10.59062

The carrying amounts of non-monetary assets recognised at consolidated companies operating in hyperinflationary economies are generally indexed in accordance with IAS 29 and thus reflect the current purchasing power at the balance sheet date.

In accordance with IAS 21, receivables and liabilities in the financial statements of consolidated companies that have been prepared in local currencies are translated at the closing rate as at the balance sheet date. Currency translation differences are recognised in other operating income and expenses in the income statement. In financial year 2009, income of €161 million (previous year: €269 million) and expenses of €163 million (previous year: €269 million) resulted from currency translation differences. In contrast, currency translation differences relating to net investments in a foreign operation are recognised in other comprehensive income.

7 Accounting policies

The consolidated financial statements are prepared on the basis of historical cost, with the exception of specific financial instruments to be recognised at their fair value.

Revenue and expense recognition

Deutsche Post DHL's normal business operations consist of the provision of logistics services. All income relating to normal business operations is recognised as revenue in the income statement. All other income is reported as other operating income. Revenue and other operating income is generally recognised when services are rendered, the amount of revenue and income can be reliably measured and in all probability the economic benefits from the transactions will flow to the Group. Operating expenses are recognised in income when the service is utilised or when the expenses are incurred.

Intangible assets

Intangible assets are measured at amortised cost. Intangible assets comprise internally generated and purchased intangible assets and purchased goodwill.

Internally generated intangible assets are capitalised at cost if it is probable that their production will generate an inflow of future economic benefits and the costs can be reliably measured. In the Group, this concerns internally developed software. If the criteria for capitalisation are not met, the expenses are recognised immediately in income in the year in which they are incurred. In addition to direct costs, the production cost of internally developed software includes an appropriate share of allocable production overhead costs. Any borrowing costs incurred for qualifying assets are included in the production cost. Value added tax arising in conjunction with the acquisition or production of intangible assets is included in the cost if it cannot be deducted as input tax. Capitalised software is amortised using the straight-line method over useful lives of between two to five years.

Intangible assets are amortised using the straight-line method over their useful lives. Licences are amortised over the term of the licence agreement. Capitalised customer relationships are amortised using the straight-line method over a period of 5 to 18 years. Impairment losses are recognised in accordance with the principles described in the section headed "Impairment".

Intangible assets with indefinite useful lives (e.g. brand names) are not amortised but are tested for impairment annually or whenever there are indications of impairment. Impairment testing is carried out in accordance with the principles described in the section headed "Impairment".

Property, plant and equipment

Property, plant and equipment is carried at cost, reduced by accumulated depreciation and valuation allowances. In addition to direct costs, production cost includes an appropriate share of allocable production overheads. Borrowing costs that can be allocated directly to the purchase, construction, or manufacture of property, plant and equipment are capitalised. Value added tax arising in conjunction with the acquisition or production of items of property, plant or equipment is included in the cost if it cannot be deducted as input tax. Depreciation is generally charged using the straight-line method. The Group uses the estimated useful lives indicated below for depreciation. If there are indications of impairment, the principles described in the section headed "Impairment" are applied.

Useful lives

years	2008	2009
Buildings	5 to 50	5 to 50
Technical equipment and machinery	3 to 10	3 to 10
Passenger vehicles	4 to 6	4 to 6
Trucks	5 to 8	5 to 8
Aircraft	15 to 20	15 to 20
Other vehicles	3 to 8	3 to 8
IT systems	3 to 8	3 to 8
Other operating and office equipment	3 to 10	3 to 10

Impairment

At each balance sheet date, the carrying amounts of intangible assets, property, plant and equipment, and investment property are reviewed for indications of impairment. If there are any such indications, an impairment test must be carried out. This is done by determining the recoverable amount of the relevant asset and comparing it with the carrying amount.

In accordance with IAS 36, the recoverable amount is the asset's fair value less costs to sell or its value in use, whichever is higher. The value in use is the present value of the pre-tax cash flows expected to be derived from the asset in future. The discount rate used is a pre-tax rate of interest reflecting current market conditions. If the recoverable amount cannot be determined for an individual asset, the recoverable amount is determined for the smallest identifiable group of assets to which the asset in question can be allocated and which generates independent cash flows (cash generating unit – CGU). If the recoverable amount of an asset is lower than its carrying amount, an impairment loss is recognised immediately in respect of the asset. If, after an impairment loss has been recognised, a higher recoverable amount is determined for the asset or the CGU at a later date, the impairment loss is reversed up to a carrying amount that does not exceed the recoverable amount. The increased carrying amount attributable to the reversal of the impairment loss is limited to the carrying amount that would have been determined (net of amortisation or depreciation) if no impairment loss had been recognised in the past. The reversal of the impairment loss is recognised in the income statement. Impairment losses recognised in respect of goodwill may not be reversed.

Since January 2005, goodwill has been accounted for using the impairment-only approach in accordance with IFRS 3. This stipulates that goodwill must be subsequently measured at cost, less any cumulative adjustments from impairment losses. Purchased goodwill is therefore no longer amortised and instead is tested for impairment annually in accordance with IAS 36, regardless of whether any indication of possible impairment exists, as in the case of intangible assets with an indefinite useful life. In addition, the obligation remains to conduct an impairment test if there is any indication of impairment. Goodwill resulting from company acquisitions is allocated to the identifiable groups of assets (CGU or groups of CGU) that are expected to benefit from the synergies of the acquisition. These groups represent the lowest reporting level at which the goodwill is monitored for internal management purposes. The carrying amount of a CGU to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the unit may be impaired. Where impairment losses are recognised in connection with a CGU to which goodwill has been allocated, the existing carrying amount of the goodwill is reduced first. If the amount of the impairment loss exceeds the carrying amount of the goodwill, the difference is allocated to the remaining non-current assets in the CGU.

Finance leases

A lease financing transaction is an agreement in which the lessor conveys to the lessee the right to use an asset for a specified period in return for a payment or a number of payments. In accordance with IAS 17, beneficial ownership of leased assets is attributed to the lessee if the lessee bears substantially all risks and rewards incident to ownership of the leased asset. To the extent that beneficial ownership is attributable to the Group, the asset is capitalised at the date on which use starts, either at fair value or at the present value of the minimum lease payments if this is less than the fair value. A lease liability in the same amount is recognised under non-current liabilities. The lease is measured subsequently at amortised cost using the effective interest method. The depreciation methods and estimated useful lives correspond to those of comparable purchased assets.

Operating leases

For operating leases, the Group reports the leased asset at amortised cost as an asset under property, plant and equipment where it is the lessor. The lease payments recognised in the period are shown under other operating income. Where the Group is the lessee, the lease payments made are recognised as lease expense under materials expense. Lease expenses and income are recognised using the straight-line method.

Investments in associates

Investments in associates are accounted for using the equity method in accordance with IAS 28 (Accounting for Investments in Associates). Based on the cost of acquisition at the time of purchase of the investments, the carrying amount of the investment is increased or reduced annually to reflect the share of earnings, dividends distributed and other changes in the equity of the associates attributable to the investments of Deutsche Post AG or its consolidated subsidiaries. The goodwill contained in the carrying amounts of the investments is accounted for in accordance with IFRS 3. Investments in companies accounted for using the equity method are impaired if the recoverable amount falls below the carrying amount.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets include in particular cash and cash equivalents, trade receivables, originated loans and receivables, and derivative financial assets held for trading. Financial liabilities include contractual obligations to deliver cash or another financial asset to another entity. These mainly comprise trade payables, liabilities to banks, liabilities arising from bonds and finance leases, and derivative financial liabilities.

Fair value option

The Group applied the fair value option for the first time for financial year 2006. Under this option, financial assets or financial liabilities may be measured at fair value through profit or loss on initial recognition if this eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch). The Group makes use of the option in order to avoid accounting mismatches.

Financial assets

Financial assets are accounted for in accordance with the provisions of IAS 39, which distinguishes between four categories of financial instruments.

Available-for-sale financial assets

These financial instruments are non-derivative financial assets and are carried at their fair value, where this can be measured reliably. If a fair value cannot be determined, they are carried at cost. Changes in fair value between reporting dates are generally recognised in other comprehensive income (revaluation reserve). The reserve is reversed to income either upon disposal or if the fair value falls below cost more than temporarily. If, at a subsequent balance sheet date, the fair value of a debt instrument has increased objectively as a result of events occurring after the impairment loss was recognised, the impairment loss is reversed in the appropriate amount. Impairment losses recognised in respect of equity instruments may not be reversed to income. If equity instruments are recognised at fair value, any reversals must be recognised in other comprehensive income. No reversals may be made in the case of equity instruments that were recognised at cost. Available-for-sale financial instruments are allocated to non-current assets unless the intention is to dispose of them within 12 months of the balance sheet date. In particular, investments in unconsolidated subsidiaries, marketable securities and other equity investments are reported in this category.

Held-to-maturity financial assets

Financial instruments are assigned to this category if there is an intention to hold the instrument to maturity and the economic conditions for doing so are met. These financial instruments are non-derivative financial assets that are measured at amortised cost using the effective interest method.

Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. Unless held for trading, they are recognised at cost or amortised cost at the balance sheet date. The carrying amounts of money market receivables correspond approximately to their fair values due to their short maturity. Loans and receivables are considered current assets if they mature not more than 12 months after the balance sheet date; otherwise, they are recognised as non-current assets. If the recoverability of receivables is in doubt, they are recognised at amortised cost, less appropriate specific or collective valuation allowances. A write-down on trade receivables is recognised if there are objective indications that the amount of the outstanding receivable cannot be collected in full. The write-down is recognised in the income statement via a valuation account.

Financial assets at fair value through profit or loss

All financial instruments held for trading and derivatives that do not satisfy the criteria for hedge accounting are assigned to this category. They are generally measured at fair value. All changes in fair value are recognised in income. All financial instruments in this category are accounted for at the trade date. Assets in this category are recognised as current assets if they are either held for trading or will likely be realised within 12 months of the balance sheet date.

To avoid variations in net profit resulting from changes in the fair value of derivative financial instruments, hedge accounting is applied where possible and economically useful. Gains and losses from the derivative and the related hedged item are recognised in income simultaneously. Depending on the hedged item and the risk to be hedged, the Group uses fair value hedges and cash flow hedges.

The carrying amounts of financial assets not carried at fair value through profit or loss are tested for impairment at each balance sheet date and whenever there are indications of impairment. The amount of any impairment loss is determined by comparing the carrying amount and the fair value. If there are objective indications of impairment, an impairment loss is recognised in the income statement under other operating expenses or net finance costs/net financial income. Impairment losses are reversed if there are objective reasons arising after the balance sheet date indicating that the reasons for impairment no longer exist. The increased carrying amount resulting from the reversal of the impairment loss may not exceed the carrying amount that would have been determined (net of amortisation or depreciation) if the impairment loss had not been recognised.

Impairment losses are recognised within the Group if the debtor is experiencing significant financial difficulties, it is highly probable that the debtor will be the subject of bankruptcy proceedings, there are material changes in the issuer's technological, economic, legal, or market environment, or the fair value of a financial instrument falls below its amortised cost for a prolonged period.

A fair value hedge hedges the fair value of recognised assets and liabilities. Changes in the fair value of both the derivatives and the hedged item are recognised in income simultaneously.

A cash flow hedge hedges the fluctuations in future cash flows from recognised assets and liabilities (in the case of interest rate risks), highly probable forecast transactions as well as unrecognised firm commitments that entail a currency risk. The effective portion of a cash flow hedge is recognised in the hedging reserve in equity. Ineffective portions resulting from changes in the fair value of the hedging instrument are recognised directly in income. The gains and losses generated by the hedging transactions are initially recognised in equity and are then reclassified to profit or loss in the period in which the asset acquired or liability assumed affects profit or loss. If a hedge of a firm commitment subsequently results in the recognition of a non-financial asset, the gains and losses recognised directly in equity are included in the initial carrying amount of the asset (basis adjustment).

Net investment hedges in foreign entities are treated in the same way as cash flow hedges. The gain or loss from the effective portion of the hedge is recognised in other comprehensive income, whilst the gain or loss attributable to the ineffective portion is recognised directly in income. The gains or losses recognised in other comprehensive income remain there until the disposal or partial disposal of the net investment. Detailed information on hedging transactions can be found in [Note 50.2](#).

Regular way purchases and sales of financial assets are recognised at the settlement date, with the exception of held-for-trading instruments, particularly derivatives. A financial asset is derecognised if the rights to receive the cash flows from the asset have expired. Upon transfer of a financial asset, a review is made under the requirements of IAS 39 governing disposal as to whether the asset should be derecognised. A disposal gain/loss arises upon disposal. The remeasurement gains/losses recognised in other comprehensive income in prior periods must be reversed as at the disposal date. Financial liabilities are derecognised if the payment obligations arising from them have expired.

Investment property

In accordance with IAS 40, investment property is property held to earn rentals or for capital appreciation or both, rather than for use in the supply of services, for administrative purposes, or for sale in the normal course of the company's business. It is measured in accordance with the cost model. Depreciable investment property is depreciated over a period of between 5 and 50 years. The fair value is determined on the basis of expert opinions. Impairment losses are recognised in accordance with the principles described under the section headed "Impairment".

Inventories

Inventories are assets that are held for sale in the ordinary course of business, are in the process of production, or are consumed in the production process or in the rendering of services. They are measured at the lower of cost or net realisable value. Valuation allowances are charged for obsolete inventories and slow-moving goods.

Government grants

In accordance with IAS 20, government grants are recognised at their fair value only when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. The grants are reported in the income statement and are generally recognised as income over the periods in which the costs they are intended to compensate are incurred. Where the grants relate to the purchase or production of assets, they are reported as deferred income and recognised in the income statement over the useful lives of the assets.

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

Assets held for sale are assets available for sale in their present condition and whose sale is highly probable. The sale must be expected to qualify for recognition as a completed sale within one year of the date of classification. Assets held for sale may consist of individual non-current assets, groups of assets (disposal groups), or components of an entity (discontinued operations). Liabilities intended to be disposed of together with the assets in a single transaction form part of the disposal group or discontinued operation and are also reported separately as liabilities associated with assets held for sale. Assets held for sale are no longer depreciated or amortised, but are recognised at the lower of their fair value less costs to sell and the carrying amount. Gains and losses arising from the remeasurement of individual non-current assets or disposal groups classified as held for sale are reported in profit or loss from continuing operations until the final date of disposal. Gains and losses arising from the measurement to fair value less costs to sell of discontinued operations classified as held for sale are reported in profit or loss from discontinued operations. This also applies to the profit or loss from operations and the gain or loss on disposal of these components of an entity.

Cash and cash equivalents

Cash and cash equivalents comprise cash, demand deposits and other short-term liquid financial assets with an original maturity of up to three months and are carried at their principal amount. Overdraft facilities used are recognised in the balance sheet as amounts due to banks.

Share-based payment

In accordance with IFRS 2, the stock option plans for executives and the new executive bonus programme are measured using investment techniques based on option pricing models. The objective is to determine a fair value for the options. A stochastic simulation model (Monte Carlo simulation) is used for this purpose; this assumes a logarithmic normal distribution of the returns on Deutsche Post shares and the Dow Jones Euro STOXX Total Return Index. The options are measured at fair value on the grant date. The fair value thus calculated for options that will probably be exercisable is recognised in income under staff costs and allocated over the period until the options vest. Stock appreciation rights issued to members of the Board of Management and executives are measured on the basis of an equivalent option pricing model in accordance with IFRS 2. The stock appreciation rights are measured on each reporting date and on the settlement date. The amount determined for stock appreciation rights that will probably not lapse is recognised pro rata in income under staff costs to reflect the services rendered as consideration during the vesting period (lock-up period). A provision is recognised for the same amount.

Pension obligations

In a number of countries, the Group maintains defined benefit pension plans based on the pensionable compensation and length of service of employees. These pension plans are funded via external plan assets and provisions for pensions and other employee benefits. Pension obligations are measured using the projected unit credit method prescribed by IAS 19 for defined benefit plans. In accordance with IAS 19.92, actuarial gains and losses are recognised only to the extent that they exceed the greater of 10% of the present value of the obligations or of the fair value of plan assets. The excess is allocated over the expected remaining working lives of the active employees and recognised in income. The interest expense and expected return on plan assets components of the pension expense have been reported under net finance costs/net financial income since January 2009; the prior-period amounts were adjusted accordingly.

The Group also contributes to a number of defined contribution pension plans. Contributions to these pension plans are recognised as staff costs when they fall due. In 2009, employer contributions amounting to €189 million were paid in respect of these plans (previous year, adjusted: €152 million, excluding Deutsche Postbank Group).

Pension plans for civil servant employees in Germany

In addition to the state pension system operated by the statutory pension insurance funds, to which contributions for hourly workers and salaried employees are remitted in the form of non-wage costs, Deutsche Post AG pays contributions to defined contribution plans for civil servants in accordance with statutory provisions.

Until 2000, Deutsche Post AG operated a separate pension fund for its active and former civil servant employees. This fund was merged with the pension funds of Deutsche Telekom AG and Deutsche Postbank AG to form the joint special pension fund Bundes-Pensions-Service für Post und Telekommunikation e.V. (BPS-PT).

Under the provisions of the *Gesetz zur Neuordnung des Postwesens und der Telekommunikation* (PTNeuOG – German posts and telecommunications reorganisation act), Deutsche Post AG makes benefit and assistance payments from a special pension fund to retired employees or their surviving dependants who are entitled to benefits on the basis of a civil service appointment. The amount of Deutsche Post AG's payment obligations is governed by Section 16 of the *Postpersonalrechtsgesetz* (Deutsche Bundespost former employees act). Since 2000, Deutsche Post AG has been legally obliged to pay into this special pension fund an annual contribution of 33% of the pensionable gross compensation of active civil servants and the notional pensionable gross compensation of civil servants on leave of absence. In the year under review, Deutsche Post AG paid contributions of €559 million (previous year: €557 million) to Bundes-Pensions-Service für Post und Telekommunikation e.V.

Under the PTNeuOG, the federal government takes appropriate measures to make good the difference between the current payment obligations of the special pension fund on the one hand, and Deutsche Post AG's current contributions or the return on assets on the other, and guarantees that the special pension fund is able at all times to meet the obligations it has assumed in respect of its funding companies. Insofar as the federal government makes payments to the special pension fund under the terms of this guarantee, it cannot claim reimbursement from Deutsche Post AG.

Pension plans for hourly workers and salaried employees

The benefit obligations for the Group's hourly workers and salaried employees relate primarily to pension obligations in Germany and significant funded obligations in the UK, the Netherlands, Switzerland and the USA. There are various commitments to individual groups of employees. The commitments usually depend on length of service and final salary (e.g. the UK), are based on the amount of contributions paid (e.g. Switzerland), or take the form of a flat-rate contribution system (e.g. Germany). The obligations for defined benefit plans are measured using the projected unit credit method prescribed by IAS 19. Future obligations are determined using actuarial principles and on the basis of actuarial and economic assumptions. The expected benefits are built up over the entire length of service of the employees, taking into account changes in key parameters.

A large proportion of the defined benefit obligations in Germany relate to Deutsche Post AG. Deutsche Post AG established a pension fund on 30 December 2009. Pension obligations of Deutsche Post AG were transferred to this fund along with €650 million worth of assets. This measure did not change either the amount of the total obligation or the funded status at Deutsche Post AG.

In the USA, existing defined benefit pension plans were closed as at 31 December 2009 and converted to defined contribution pension plans for service periods as from 2010.

Other provisions

Other provisions are recognised for all legal or constructive obligations to third parties existing at the balance sheet date that have arisen as a result of past events, that are expected to result in an outflow of future economic benefits and whose amount can be measured reliably. They represent uncertain obligations that are carried at the best estimate of the expenditure required to settle the obligation. Provisions with more than one year to maturity are discounted at market rates of interest that reflect the risk, region and time to settlement of the obligation. The discount rates used in the financial year were between 1% and 12.75% (previous year: 2% to 19.50%).

Provisions for restructurings are only established – in accordance with the above-mentioned criteria for recognition – if a detailed, formal restructuring plan has been drawn up and communicated to those affected.

The technical reserves (insurance) consist mainly of outstanding loss reserves and IBNR (incurred but not reported claims) reserves. Outstanding loss reserves represent estimates of ultimate obligations in respect of actual claims or known incidents expected to give rise to claims, which have been reported to the company but which have yet to be finalised and presented for payment. Outstanding loss reserves are based on individual claim valuations carried out by the company or its ceding insurers. IBNR reserves represent estimates of ultimate obligations in respect of incidents taking place on or before the balance sheet date that have not been reported to the company but will nonetheless give rise to claims in the future. Such reserves also include provisions for potential errors in settling outstanding loss reserves. The company carries out its own assessment of ultimate loss liabilities using actuarial methods and also commissions an independent actuarial study of these each year in order to verify the reasonableness of its estimates.

Financial liabilities

On initial recognition, financial liabilities are carried at fair value less transaction costs. The price determined on a price-efficient and liquid market or a fair value determined using the treasury risk management system deployed within the Group is taken as the fair value. In subsequent periods the financial liabilities are measured at amortised cost. Any differences between the amount received and the amount repayable are recognised in income over the term of the loan using the effective interest method.

Liabilities

Trade payables and other liabilities are carried at amortised cost. The fair value of the liabilities corresponds more or less to their carrying amount.

Deferred taxes

In accordance with IAS 12, deferred taxes are recognised for temporary differences between the carrying amounts in the IFRS financial statements and the tax accounts of the individual entities. Deferred tax assets also include tax reduction claims which arise from the expected future utilisation of existing tax loss carryforwards and which are likely to be realised. In compliance with IAS 12.24 (b) and IAS 12.15 (b), deferred tax assets or liabilities were only recognised for temporary differences between the carrying amounts in the IFRS financial statements and in the tax accounts of Deutsche Post AG where the differences arose after 1 January 1995. No deferred tax assets or liabilities are recognised for temporary differences resulting from initial differences in the opening tax accounts of Deutsche Post AG as at 1 January 1995. Further details on deferred taxes from tax loss carryforwards can be found in [Note 19](#).

In accordance with IAS 12, deferred tax assets and liabilities are calculated using the tax rates applicable in the individual countries at the balance sheet date or announced for the time when the deferred tax assets and liabilities are realised. The tax rate of 29.8% applied to German Group companies comprises the corporation tax rate plus the solidarity surcharge, as well as a municipal trade tax rate that is calculated as the average of the different municipal trade tax rates. Foreign Group companies use their individual income tax rates to calculate deferred tax items. The income tax rates applied for foreign companies amount to up to 41%.

Income taxes

Income tax assets and liabilities are measured at the amounts for which repayments from or payments to the tax authorities are expected to be received or made.

Contingent liabilities

Contingent liabilities represent possible obligations whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities also include certain obligations that will probably not lead to an outflow of resources embodying economic benefits, or where the amount of the outflow of resources embodying economic benefits cannot be measured with sufficient reliability. In accordance with IAS 37, contingent liabilities are not recognised as liabilities, see [Note 51](#).

8 Exercise of judgement in applying the accounting policies

The preparation of IFRS-compliant consolidated financial statements requires the exercise of judgement by management. All estimates are reassessed on an ongoing basis and are based on historical experience and expectations with regard to future events that appear reasonable under the given circumstances. This applies to the following matters in particular:

Different options for recognising actuarial gains and losses exist when measuring provisions for pensions and other employee benefits. The Group applies the corridor method in accordance with IAS 19.92 (10% corridor). With respect to assets held for sale, it must be determined whether the assets are available for sale in their present condition and whether their sale is highly probable. If this is the case, the assets and the associated liabilities are reported and measured as assets held for sale and liabilities associated with assets held for sale.

Estimates and assessments made by management

The preparation of the consolidated financial statements in accordance with IFRS requires assumptions and estimates to be made that affect the amounts of the assets and liabilities included in the balance sheet, the amounts of income and expenses, and the disclosures relating to contingent liabilities.

Amongst other things, these assumptions relate to the recognition and measurement of provisions. When determining the provisions for pensions and other employee benefits, the discount rate used is an important factor that has to be estimated. It is based on the rate of return on high-quality corporate bonds. The risk premiums for corporate bonds compared with government bonds declined substantially again year-on-year. As a result, the market returns on which the calculated rate of interest is based also fell. An increase or a reduction of one percentage point in the discount rate used would result in a reduction or increase of around €800 million in the pension obligations of pension plans in Germany. A similar change in the discount rate used to measure the pension obligations of the Group companies in the UK would result in a reduction or increase of around €450 million. Since actuarial gains and losses are only recognised if they exceed 10% of the higher of the defined benefit obligation and the fair value of the plan assets, changes in the discount rate used for the Group's benefit plans generally have little or no effect on the expense or the carrying amount of the provisions recognised in the following financial year.

The Group has operating activities around the globe and is subject to local tax laws. Management can exercise judgement when calculating the amounts of current and deferred taxes in the relevant countries. Although management believes that it has made a reasonable estimate relating to tax matters that are inherently uncertain, there can be no guarantee that the actual outcome of these uncertain tax matters will correspond exactly to the original estimate made. Any difference between actual events and the estimate made could have an effect on tax liabilities and deferred taxes in the period in which the matter is finally decided. The amount recognised for deferred tax assets could be reduced if the estimates of planned taxable income or the tax benefits achievable as a result of tax planning strategies are revised downwards, or in the event that changes to current tax laws restrict the extent to which future tax benefits can be realised.

Goodwill is regularly reported in the Group's balance sheet as a consequence of business combinations. When an acquisition is initially recognised in the consolidated financial statements, all identifiable assets, liabilities and contingent liabilities are measured at their fair values at the date of acquisition. One of the most important estimates this requires is the determination of the fair values of these assets and liabilities at the date of acquisition. Land, buildings and office equipment are generally valued by independent experts, whilst securities for which there is an active market are recognised at the quoted exchange price. If intangible assets are identified in the course of an acquisition, their measurement can be based on the opinion of an independent external expert valuer, depending

on the type of intangible asset and the complexity involved in determining its fair value. The independent expert determines the fair value using appropriate valuation techniques, normally based on expected future cash flows. In addition to the assumptions about the development of future cash flows, these valuations are also significantly affected by the discount rates used.

Impairment testing for goodwill is based on assumptions with respect to the future. The Group carries out these tests annually and also whenever there are indications that goodwill has become impaired. The recoverable amount of the CGU must then be calculated. This amount is the higher of fair value less costs to sell and value in use. Determining value in use requires adjustments and estimates to be made with respect to forecasted future cash flows and the discount rate applied. Although management believes that the assumptions made for the purpose of calculating the recoverable amount are appropriate, possible unforeseeable changes in these assumptions – e.g. a reduction in the EBIT margin, an increase in the cost of capital, or a decline in the long-term growth rate – could result in an impairment loss that could negatively affect the Group's net assets, financial position and results of operations.

Pending legal proceedings in which the Group is involved are disclosed in [Note 53](#). The outcome of these proceedings could have a significant effect on the net assets, financial position and results of operations of the Group. Management regularly analyses the information currently available about these proceedings and recognises provisions for probable obligations including estimated legal costs. Internal and external legal advisers participate in making this assessment. In deciding on the necessity for a provision, management takes into account the probability of an unfavourable outcome and whether the amount of the obligation can be estimated with sufficient reliability. The fact that an action has been launched or a claim asserted against the Group, or that a legal dispute has been disclosed in the Notes, does not necessarily mean that a provision is recognised for the associated risk.

All assumptions and estimates are based on the circumstances prevailing and assessments made at the balance sheet date. For the purpose of estimating the future development of the business, a realistic assessment was also made at that date of the economic environment likely to apply in the future to the different sectors and regions in which the Group operates. In the event of developments in this general environment that diverge from the assumptions made, the actual amounts may differ from the estimated amounts. In such cases, the assumptions made and, where necessary, the carrying amounts of the relevant assets and liabilities are adjusted accordingly.

At the date of preparation of the consolidated financial statements, there is no indication that any significant change in the assumptions and estimates made will be required, so that on the basis of the information currently available it is not expected that there will be any significant adjustments in financial year 2010 to the carrying amounts of the assets and liabilities recognised in the financial statements.

9 Consolidation methods

The consolidated financial statements are based on the IFRS financial statements of Deutsche Post AG and the subsidiaries, joint ventures and associates included in the consolidated financial statements, prepared in accordance with uniform accounting policies as at 31 December 2009 and audited by independent auditors.

Acquisition accounting for subsidiaries included in the consolidated financial statements uses the purchase method of accounting. The cost of the acquisition corresponds to the fair value of the assets given up, the equity instruments issued and the liabilities incurred or assumed at the transaction date, plus any costs directly attributable to the acquisition.

Joint ventures are proportionately consolidated in accordance with IAS 31. Assets and liabilities, as well as income and expenses, of jointly controlled companies are included in the consolidated financial statements in proportion to the interest held in these companies. Proportionate acquisition accounting as well as recognition and measurement of goodwill use the same methods as applied to the consolidation of subsidiaries.

Companies on which the parent can exercise significant influence (associates) are accounted for in accordance with the equity method using the purchase method of accounting. Any goodwill is recognised under investments in associates.

Intragroup revenue, other operating income and expenses as well as receivables, liabilities and provisions between consolidated companies are eliminated. Intercompany profits or losses from intragroup deliveries and services not realised by sale to third parties are eliminated.

SEGMENT REPORTING DISCLOSURES

10 Segment reporting disclosures

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

The revised chart of accounts for financial instruments resulted in changes in the allocation of the accounts to the segment assets and liabilities. The effects were of minor significance. The prior-period amounts were adjusted accordingly.

Reflecting the Group's predominant organisational structure, the primary reporting format is based on the divisions. The Group distinguishes between the following divisions:

10.1 Segments by division

MAIL

In addition to the transport and delivery of written communications, the MAIL division is positioned as an end-to-end service provider for the management of written communications. The division comprises the following business units: Mail Communication, Dialogue Marketing, Press Services, Parcel Germany, Global Mail, Retail Outlets and the Pension Service.

EXPRESS

The EXPRESS division offers international and domestic courier and express services to business and private customers. The division comprises the Express Europe, Express Americas, Express Asia Pacific and Express EEMEA business units.

GLOBAL FORWARDING, FREIGHT

The activities of the GLOBAL FORWARDING, FREIGHT division comprise the transportation of goods by rail, road, air and sea. The division's business units are Global Forwarding and Freight.

SUPPLY CHAIN

The division specialises in contract logistics and provides warehousing and transport services as well as sector-based value-added services along the entire supply chain. The division also offers end-to-end solutions for corporate information and communications management. The division's business units are Supply Chain and Williams Lea (formerly Corporate Information Solutions).

In addition to the reportable segments given above, segment reporting comprises the following categories:

Corporate Center/Other

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

Consolidation

The data for the divisions are presented following consolidation of interdivisional transactions. The transactions between the divisions are eliminated in the "Consolidation" column.

Discontinued operation

The Deutsche Postbank Group is reported as a discontinued operation for the months of January and February 2009 and for the previous year. Effective March 2009, the remaining shares are disclosed under investments in associates and the net income from associates is reported in the column entitled "Corporate Center/Other".

Reconciliation of segment amounts to consolidated amounts

Reconciliation

€m	Total		Corporate Center/Other		Reconciliation to Group/Consolidation		Consolidated amount	
	for reportable segments							
	2008	2009	2008	2009	2008	2009	2008	2009
External revenue	54,375	46,129	99	72	0	0	54,474	46,201
Internal revenue	1,552	1,244	1,683	1,455	-3,235	-2,699	0	0
Revenue	55,927	47,373	1,782	1,527	-3,235	-2,699	54,474	46,201
Other operating income	2,212	1,786	1,693	1,528	-1,169	-1,173	2,736	2,141
Materials expense	-33,285	-26,932	-1,514	-1,459	2,820	2,617	-31,979	-25,774
Staff costs	-17,391	-16,099	-1,009	-940	11	18	-18,389	-17,021
Other operating expenses	-5,700	-4,248	-1,019	-685	1,573	1,237	-5,146	-3,696
Depreciation, amortisation and impairment losses	-2,336	-1,321	-326	-299	0	0	-2,662	-1,620
Profit/loss from operating activities (EBIT)	-573	559	-393	-328	0	0	-966	231
Net income from associates	2	9	0	19	0	0	2	28
Net other finance costs/net other financial income	-	-	-	-	-	-	-102	17
Income taxes	-	-	-	-	-	-	-200	-15
Profit/loss from discontinued operations	-	-	-	-	-	-	-713	432
Consolidated net profit/loss for the period	-	-	-	-	-	-	-1,979	693
of which attributable to								
Deutsche Post AG shareholders	-	-	-	-	-	-	-1,688	644
Minorities	-	-	-	-	-	-	-291	49

External revenue is the revenue generated by the divisions from non-Group third parties. Internal revenue is revenue generated with other divisions. If comparable external market prices exist for services or products offered internally within the Group, these market prices or market-oriented prices are used as transfer prices (arm's length principle). The transfer prices for services for which no external market exists are generally based on incremental costs.

The expenses for IT services provided in the IT service centres are allocated to the divisions by cause. The additional costs resulting from Deutsche Post AG's universal postal service obligation (nationwide retail outlet network, delivery every working day), and from its obligation to assume the compensation structure as the legal successor to Deutsche Bundespost, are allocated to the MAIL division.

Segment assets are composed of non-current assets (excluding non-current financial assets) and current assets (excluding income tax assets, cash and cash equivalents, and current financial assets). Purchased goodwill is allocated to the divisions.

Reconciliation of segment assets

€m	2008	2009
Total assets	262,964	34,738
Investment property	-32	-32
Non-current financial assets including investments in associates	-779	-3,220
Other non-current assets	-343	-323
Deferred tax assets	-1,033	-668
Income tax assets	-191	-196
Receivables and other assets	-50	-29
Current financial assets	-659	-1,861
Cash and cash equivalents	-1,350	-3,064
Discontinued operations	-231,824	0
Segment assets	26,703	25,345
of which Corporate Center/Other	1,377	1,271
Total for reportable segments	25,727	24,335
Consolidation	-401	-261

Segment liabilities relate to non-interest-bearing provisions and liabilities (excluding income tax liabilities).

Reconciliation of segment liabilities

€ m	2008	2009
Total equity and liabilities	262,964	34,738
Equity	-9,852	-8,273
Consolidated liabilities	253,112	26,465
Non-current provisions	-8,029	-7,031
Non-current liabilities	-3,685	-7,071
Current provisions	-303	-344
Current liabilities	-1,837	-1,066
Discontinued operations	-227,723	0
Segment liabilities	11,535	10,953
of which Corporate Center/Other	1,244	1,123
Total for reportable segments	10,712	10,149
Consolidation	-421	-319

In keeping with internal reporting, capital expenditure (capex) is disclosed in place of the segment investments. The difference is that intangible assets are reported net of goodwill in the capex figure. Depreciation, amortisation and write-downs relate to the segment assets allocated to the individual divisions. Other non-cash expenses relate primarily to expenses from the recognition of provisions.

10.2 Information about geographical regions

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

INCOME STATEMENT DISCLOSURES

11 Revenue

€ m	2008	2009
Revenue	54,474	46,201

As in the prior-year period, there was no revenue in financial year 2009 that was generated on the basis of barter transactions. Revenue was down year-on-year in all areas. This was due to the global recession and to our exit from the domestic us express business and exchange rate losses.

The further classification of revenue by division and the allocation of revenue to geographical regions are presented in the [segment reporting](#).

12 Other operating income

€ m	2008	2009
Income from the reversal of provisions	253	562
Rental and lease income	178	172
Insurance income	173	171
Income from currency translation differences	269	161
Income from work performed and capitalised	168	138
Income from fees and reimbursements	103	124
Income from derivatives	86	90
Reversals of impairment losses on receivables and other assets	64	81
Income from the remeasurement of liabilities	118	77
Commission income	66	69
Gains on disposal of non-current assets	147	40
Income from the derecognition of liabilities	23	38
Income from prior-period billings	626	34
Income from loss compensation	23	22
Recoveries on receivables previously written off	9	11
Subsidies	8	7
Miscellaneous	422	344
Other operating income	2,736	2,141

Income from the reversal of provisions relates primarily to changes in estimates of the amount of specific future payment obligations from the restructuring of the us express business and to renegotiations of the compensation payment obligations assumed as part of the restructuring measures in the USA.

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

13 Materials expense

€m	2008	2009
Cost of raw materials, consumables and supplies, and of goods purchased and held for resale		
Fuel	968	736
Aircraft fuel	781	454
Packaging material	390	317
Goods purchased and held for resale	1,352	1,311
Office supplies	79	68
Spare parts and repair materials	92	83
Other expenses	100	83
	3,762	3,052
Cost of purchased services		
Transportation costs	19,483	14,791
Cost of temporary staff	2,321	1,904
Expenses from non-cancellable leases	1,735	1,820
Expenses from cancellable leases	469	405
Other lease expenses (incidental expenses)	185	145
Maintenance costs	994	957
IT services	764	667
Commissions paid	343	341
Expenses for the use of Postbank branches	484	519
Other purchased services	1,439	1,173
	28,217	22,722
Materials expense	31,979	25,774

The decline in the materials expense is due to lower sales resulting from the general market situation, to our exit from the domestic us express business and to the drop in the oil price.

Other purchased services include a large number of individual items.

14 Staff costs/employees

€m	2008 adjusted ¹⁾	2009
Wages, salaries and compensation	14,104	13,160
of which expenses for options under the stock option plans	4	0
of which expenses under Share Matching Scheme	0	5
of which expenses from 2006 SAR Plan/LTIP	0	11
Social security contributions	2,382	2,638
Retirement benefit expenses	1,903	1,223
Staff costs	18,389	17,021

¹⁾ Prior-period amount adjusted, see Note 5.

In particular, our exit from the domestic us express business led to a reduction in staff costs.

Retirement benefit expenses include €559 million (previous year: €557 million) relating to contributions by Deutsche Post AG to Bundes-Pensions-Service für Post und Telekommunikation e.V. Further details can be found in [Note 7](#).

Staff costs relate mainly to wages, salaries and compensation, as well as all other benefits paid to employees of the Group for their services in the year under review. Social security contributions relate in particular to statutory social security contributions paid by employers. The decrease is mainly attributable to the compensation payment obligations assumed in the previous year as part of the restructuring measures in the USA.

Retirement benefit expenses relate to current and former employees or their surviving dependants. These expenses consist of additions to pension provisions, employer contributions to supplementary occupational pension plans and retirement benefit payments by employers for their employees.

The average number of Group employees in the year under review, broken down by employee group, was as follows:

Employees	2008	2009
Hourly workers and salaried employees	456,149	435,072
Civil servants	51,304	49,691
Trainees	3,839	3,755
Employees	511,292	488,518

The employees of companies acquired or disposed of during the year under review were included ratably. Calculated as full-time equivalents, the number of employees as at 31 December 2009 amounted to 424,686 (31 December 2008: 451,515). The number of employees at consolidated joint ventures amounted to 1,589 on a proportionate basis (previous year: 1,709).

15 Depreciation, amortisation and impairment losses

€m	2008	2009
Amortisation of intangible assets, excluding the impairment of goodwill	826	421
Depreciation of property, plant and equipment		
Land and buildings	203	282
Technical equipment and machinery	338	287
Other equipment, operating and office equipment, vehicle fleet	480	478
Aircraft	202	151
Advance payments	3	1
	1,226	1,199
	2,052	1,620
Impairment of goodwill	610	0
Depreciation, amortisation and impairment losses	2,662	1,620

Depreciation, amortisation and impairment losses includes impairment losses of €264 million (previous year: €213 million). €92 million of this figure relates to the insolvency of Arcandor. A further €23 million relates to impairment losses on property, plant and equipment in the domestic us express business and €24 million to impairment losses on aircraft.

€81 million of the impairment losses relates to intangible assets (previous year: €79 million) and €98 million to land and buildings (previous year: €9 million), whilst €85 million relates to the remaining property, plant and equipment (previous year: €125 million).

At segment level, the impairment losses on non-current assets (excluding impairment of goodwill) were as follows:

Impairment losses on non-current assets

€m	2008	2009
MAIL	4	0
EXPRESS	125	116
GLOBAL FORWARDING, FREIGHT	0	0
SUPPLY CHAIN	19	91
Corporate Center/Other	65	57
Impairment losses	213	264

Impairments of goodwill in the previous year related to DHL Supply Chain (€436 million) and Williams Lea (formerly CIS, €174 million).

16 Other operating expenses

€m	2008	2009
Write-downs of current assets	321	328
Travel and training costs	450	308
Warranty expenses, refunds and compensation payments	326	290
Cost of purchased cleaning, transport and security services	302	280
Other business taxes	378	273
Telecommunication costs	269	236
Expenses from disposal of assets	503	236
Consulting costs	272	184
Office supplies	207	177
Expenses from currency translation differences	269	163
Voluntary social benefits	132	142
Insurance costs	118	112
Entertainment and corporate hospitality expenses	163	110
Other public relations expenses	163	101
Legal costs	167	97
Advertising expenses	142	82
Services provided by the Federal Posts and Telecommunications Agency	70	81
Commissions paid	64	70
Expenses for public relations and customer support	70	56
Additions to provisions	112	51
Contributions and fees	37	49
Expenses from derivatives	221	34
Prior-period other operating expenses	85	32
Audit costs	36	31
Monetary transaction costs	35	24
Donations	18	2
Miscellaneous	216	147
Other operating expenses	5,146	3,696

The reduction in other operating expenses is primarily attributable to the Group-wide cost reduction programme.

Write-downs of current assets include write-downs of receivables from Arcandor/KarstadtQuelle in the amount of €51 million.

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

Taxes other than income taxes are either recognised under the related expense item or, if no specific allocation is possible, under other operating expenses.

17 Net income from associates

€m	2008	2009
Net income from associates	2	28

Investments in companies on which a significant influence can be exercised and which are accounted for using the equity method contributed €28 million (previous year: €2 million) to net finance costs/net financial income. The change as against the prior-year figure is due to the inclusion of Deutsche Postbank AG as an associate.

18 Net other finance costs/net other financial income

€m	2008 adjusted ¹⁾	2009
Other financial income		
Interest income	576	106
Income from other equity investments and financial assets	15	2
Other financial income	7	1,777
	598	1,885
Other finance costs		
Interest expenses	-664	-820
of which on discounted provisions for pensions and other provisions	-290	-439
Cost of loss absorption	0	0
Write-downs of financial assets	-30	-33
Other finance costs	-20	-1,004
	-714	-1,857
Foreign currency result	14	-11
Net other finance costs/net other financial income	-102	17

¹⁾ Prior-period amount adjusted, see Note 5.

Net other finance costs/net other financial income includes realised gains from the sale of Deutsche Bank shares in the amount of €127 million. In addition, income of €505 million comprises on the one hand the interest on the exchangeable bond (€-103 million) and on the other the gain on the measurement of the options for the third tranche and the interest on the cash collateral (€608 million).

Net finance costs/net financial income includes interest income from financial assets of €106 million (previous year: €576 million) as well as interest expense from financial liabilities of €820 million (previous year: €664 million) that was not measured at fair value through profit or loss.

19 Income taxes

€m	2008	2009
Current income tax expense	-352	-324
Current recoverable income tax	25	40
	-327	-284
Deferred tax income from temporary differences	140	172
Deferred tax income (previous year: tax expense) from the reduction in deferred tax assets from tax loss carryforwards	-13	97
	127	269
Income tax expense	-200	-15

The reconciliation to the effective income tax expense is shown below, based on consolidated net profit before income taxes and the expected income tax expense:

Reconciliation	2008	2009
Profit/loss from continuing operations before income taxes	-1,066	276
Expected income tax expense	318	-82
Deferred tax assets not recognised for initial differences	420	304
Deferred tax assets of German Group companies not recognised for tax loss carryforwards and temporary differences	-469	-280
Deferred tax assets of foreign Group companies not recognised for tax loss carryforwards and temporary differences	-424	-130
Effect of current taxes from previous years	45	5
Tax-exempt income and non-deductible expenses	-118	143
Differences in tax rates at foreign companies	30	27
Other	-2	-2
Effective income tax expense from continuing operations	-200	-15

The difference between the expected and the effective income tax expense is due in particular to temporary differences between the carrying amounts in the IFRS financial statements and in the tax accounts of Deutsche Post AG resulting from initial differences in the opening tax accounts as at 1 January 1995. In accordance with IAS 12.15 (b) and IAS 12.24 (b), the Group did not recognise any deferred tax assets on these temporary differences, which relate mainly to property, plant and equipment as well as to provisions for pensions and other employee benefits. The remaining tempo-

rary differences between the carrying amounts in the IFRS financial statements and in the opening tax accounts amounted to €1.0 billion as at 31 December 2009 (previous year: €2.0 billion).

The effects from deferred tax assets of German Group companies not recognised on tax loss carryforwards and temporary differences relate primarily to Deutsche Post AG and members of its consolidated tax group. Effects from deferred tax assets of foreign companies not recognised on tax loss carryforwards and temporary differences relate primarily to the Americas region.

Effects from unrecognised deferred tax assets amounting to €648 million (previous year: €585 million, reversal) were due to a write-down of deferred tax assets. The income tax expense was reduced by €128 million (previous year: €17 million) as a result of the utilisation of tax losses not previously reflected in the financial statements.

A deferred tax asset for German companies in the amount of €472 million (previous year: €332 million) was recognised in the balance sheet as, based on tax planning, realisation of the tax asset is probable.

In financial year 2009, as in the previous year, German Group companies were not affected by tax rate changes. The change in the tax rate in some foreign tax jurisdictions did not lead to any significant effects.

The effective income tax expense includes prior-period tax income from German and foreign companies in the amount of €5 million (previous year: €-45 million).

The following table presents the tax effects on the components of other comprehensive income:

Other comprehensive Income

€m	Before taxes	Income taxes	After taxes
2009			
Currency translation reserve	196	0	196
Hedging reserve in accordance with IAS 39	-46	29	-17
Revaluation reserve in accordance with IAS 39	110	-29	81
Share of other comprehensive income of associates	123	0	123
Other comprehensive income	383	0	383
2008			
Currency translation reserve	-502	0	-502
Hedging reserve in accordance with IAS 39	65	-28	37
Revaluation reserve in accordance with IAS 39	-263	82	-181
Revaluation reserve in accordance with IFRS 3	8	0	8
Other comprehensive income	-692	54	-638

20 Profit/loss from continuing operations

The profit from continuing operations in financial year 2009 amounted to €261 million (previous year: loss of €1,266 million). The previous year was mainly impacted by restructuring measures in the Group and the impairment losses recognised on intangible assets in the Supply Chain and Williams Lea (formerly c1s) units.

21 Profit/loss from discontinued operations

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

€m	2008	2009
Income from banking transactions (revenue)	11,226	1,634
Other operating income	-998	-27
Total operating income	10,228	1,607
Expenses from banking transactions (materials expense)	-8,270	-1,190
Staff costs	-1,337	-219
Depreciation, amortisation and impairment losses	-179	0
Other operating expenses	-1,313	-222
Total operating expenses	-11,099	-1,631
Loss from operating activities (EBIT)	-871	-24
Net finance costs	-73	-13
Loss before taxes from discontinued operations	-944	-37
Attributable tax income	150	25
Loss after taxes from discontinued operations	-794	-12
Reversal of negative goodwill (arising from increase in equity investment)/deconsolidation effects	81	444
Profit/loss from discontinued operations	-713	432

Since March 2009, the remaining shares in the Deutsche Postbank Group have been reported at their equity-method carrying amount under investments in associates, whilst its profit or loss has been reported under net income from associates.

22 Consolidated net profit/loss for the period

In financial year 2009, the Group generated a consolidated net profit for the period of €693 million (previous year: net loss of €1,979 million). Of the consolidated net profit, €644 million (previous year: net loss of €1,688 million) was attributable to Deutsche Post AG shareholders.

23 Minorities

The net profit of €49 million attributable to minorities in financial year 2009 represented an increase of €340 million year-on-year. The change is primarily due to the inclusion of the Deutsche Postbank Group as an equity-accounted associate.

24 Earnings per share

Basic earnings per share are computed in accordance with IAS 33 (Earnings per Share) by dividing consolidated net profit by the average number of shares. Basic earnings per share for financial year 2009 were €0.53 (previous year: €-1.40).

Basic earnings per share

		2008	2009
Consolidated net profit/loss attributable to Deutsche Post AG shareholders	€m	-1,688	644
Weighted average number of shares outstanding	Number	1,208,617,943	1,209,015,874
Basic earnings per share	€	-1.40	0.53
of which from continuing operations	€	-1.10	0.17
of which from discontinued operations	€	-0.30	0.36

To compute diluted earnings per share, the average number of shares outstanding is adjusted for the number of all potentially dilutive shares. The exercise phase of the 2004 tranche of the 2003 Stock Option Plan ended on 30 June 2009. Under the terms and conditions of the plan, all options and stock appreciation rights (SAR) belonging to this tranche that were unexercised as at 30 June 2009 expired. As a result, there were no further options for executives outstanding as at the closing date for the 2004 tranche (previous year: 2,726,658). In financial year 2009, the new executive bonus system (Share Matching Scheme) resulted in 389,585 rights to shares, none of which were dilutive.

Diluted earnings per share

		2008	2009
Consolidated net profit/loss attributable to Deutsche Post AG shareholders	€m	-1,688	644
Weighted average number of shares outstanding	Number	1,208,617,943	1,209,015,874
Potentially dilutive shares	Number	0	0
Weighted average number of shares for diluted earnings	Number	1,208,617,943	1,209,015,874
Diluted earnings per share	€	-1.40	0.53
of which from continuing operations	€	-1.10	0.17
of which from discontinued operations	€	-0.30	0.36

25 Dividend per share

A dividend per share of €0.60 is being proposed for financial year 2009. Based on the 1,209,015,874 shares recorded in the commercial register as at 31 December 2009, this corresponds to a dividend distribution of €725 million. In the previous year the dividend amounted to €0.60 per share. Further details on the dividend distribution can be found in [Note 42](#).

BALANCE SHEET DISCLOSURES

26 Intangible assets**26.1** Overview

€ m

	Internally generated intangible assets	Purchased brand names	Purchased customer lists	Other purchased intangible assets	Goodwill	Advance payments and intangible assets under development	Total
Cost							
Balance at 1 January 2008	1,298	858	986	1,773	11,770	153	16,838
Additions to consolidated group	0	3	54	4	180	0	241
Additions	129	0	0	142	118	74	463
Reclassifications	38	0	0	103	0	-120	21
Disposals	-455	-318	-176	-604	-649	8	-2,194
Currency translation differences	0	-133	-73	-16	-230	-7	-459
Balance at 31 December 2008/1 January 2009	1,010	410	791	1,402	11,189	108	14,910
Additions to consolidated group	0	0	0	0	26	1	27
Additions	88	0	0	94	30	59	271
Reclassifications	16	0	-6	64	0	-54	20
Disposals	-80	0	0	-155	-47	-109	-391
Currency translation differences	-1	36	20	12	93	1	161
Balance at 31 December 2009	1,033	446	805	1,417	11,291	6	14,998
Amortisation and impairment losses							
Balance at 1 January 2008	759	0	178	1,205	440	30	2,612
Additions to consolidated group	0	0	0	1	0	0	1
Amortisation	113	382	90	213	0	0	798
Impairment losses	64	0	0	11	610	4	689
Reclassifications	-1	0	0	-1	0	0	-2
Reversal of impairment losses	-2	0	0	-6	0	0	-8
Disposals	-258	0	-28	-496	-9	0	-791
Currency translation differences	6	0	-22	-1	0	1	-16
Balance at 31 December 2008/1 January 2009	681	382	218	926	1,041	35	3,283
Additions to consolidated group	0	0	0	0	0	0	0
Amortisation	93	0	83	164	0	0	340
Impairment losses	2	0	0	77	0	2	81
Reclassifications	2	0	0	3	0	-1	4
Reversal of impairment losses	0	0	0	0	0	0	0
Disposals	-65	0	0	-133	-33	-94	-325
Currency translation differences	-2	34	4	5	40	0	81
Balance at 31 December 2009	711	416	305	1,042	1,048	-58	3,464
Carrying amount at 31 December 2009	322	30	500	375	10,243	64	11,534
Carrying amount at 31 December 2008	329	28	573	476	10,148	73	11,627

Purchased software, concessions, industrial rights, licences and similar rights and assets are reported under purchased intangible assets. Internally generated intangible assets relate to development costs for internally developed software.

26.2 Allocation of goodwill to CGU

€m	2008	2009
Total goodwill¹⁾	10,148	10,243
MAIL		
MAIL National	37	38
MAIL International	543	552
EXPRESS	4,103	4,142
GLOBAL FORWARDING, FREIGHT		
DHL Global Forwarding	3,443	3,451
DHL Freight Europe	253	253
SUPPLY CHAIN		
DHL Supply Chain	1,550	1,581
Williams Lea	333	340

¹⁾ Goodwill from reconciliation amounts to €-114 million (previous year: €-114 million).

The structure of the cash generating units (CGU) was not changed compared with the previous year. The Williams Lea CGU shown in the table above corresponds to the Corporate Information Solutions (CIS) CGU shown last year.

For the purposes of annual impairment testing in accordance with IAS 36, the Group determines the recoverable amount of a CGU on the basis of its value in use. This calculation is based on projec-

tions of free cash flows that are initially discounted at a rate corresponding to the post-tax cost of capital. Pre-tax discount rates are then determined iteratively.

The cash flow projections are based on the detailed EBIT and investment planning adopted by management and take both internal historical data and external macroeconomic data into account. From a methodological perspective, the detailed planning phase covers a three-year planning horizon from 2010 to 2012. It is supplemented by a perpetual annuity representing the value added from 2013 onwards. This is calculated using a long-term growth rate, which is determined for each CGU separately and which is shown in the table below. The growth rate used reflects expectations regarding industry growth for the CGU, but does not exceed the estimated long-term growth rate for the countries with the highest contribution to earnings in the relevant CGU. The cash flow forecasts are based both on historical amounts and on the anticipated future general market trend. In addition, the forecasts take into account growth in the respective national business operations and in international trade, and the ongoing trend towards outsourcing logistics activities. Cost estimates for the transportation network and services also have an impact on value in use.

The pre-tax cost of capital is based on the weighted average cost of capital. The (pre-tax) discount rates for the individual CGU and the growth rates assumed in each case for the perpetual annuity are shown in the following table:

%	Discount rates		Growth rates	
	2008	2009	2008	2009
SUPPLY CHAIN				
DHL Supply Chain	11.1	10.7	2.5	2.5
Williams Lea	11.3	11.6	2.0	2.0
GLOBAL FORWARDING, FREIGHT				
DHL Freight Europe	11.1	10.8	2.0	2.0
DHL Global Forwarding	11.2	10.7	2.5	2.5
MAIL				
MAIL National	n/a	11.2	n/a	0.0
MAIL International	11.4	10.7	1.0	1.0
EXPRESS	10.6	10.7	2.5	2.0

As at 31 December 2008, the MAIL National CGU met all of the criteria set out in IAS 36.99 and a detailed recalculation of the recoverable amount was therefore not required. There was no risk of impairment for this CGU as at 31 December 2008.

On the basis of these assumptions and the impairment tests carried out for the individual CGU to which goodwill was allocated, it was established that the recoverable amounts for all CGU exceed their carrying amounts. No impairment losses were recognised on goodwill in any of the CGU as at 31 December 2009.

27 Property, plant and equipment

27.1 Overview

€m	Land and buildings	Technical equipment and machinery	Other equipment, office and operating equipment	Aircraft	Vehicle fleet and transport equipment	Advance payments and assets under development	Total
Cost							
Balance at 1 January 2008	7,268	4,076	3,431	1,367	2,046	305	18,493
Additions to consolidated group	46	15	21	0	25	2	109
Additions	141	231	285	94	255	447	1,453
Reclassifications	80	169	42	44	31	-390	-24
Disposals	-2,597	-219	-1,328	-73	-873	-55	-5,145
Currency translation differences	-89	-91	-53	4	-88	-13	-330
Balance at 31 December 2008/1 January 2009	4,849	4,181	2,398	1,436	1,396	296	14,556
Additions to consolidated group	1	1	4	0	7	0	13
Additions	74	182	230	110	127	207	930
Reclassifications	32	68	26	160	25	-332	-21
Disposals	-316	-275	-292	-95	-211	-44	-1,233
Currency translation differences	37	40	23	1	24	3	128
Balance at 31 December 2009	4,677	4,197	2,389	1,612	1,368	130	14,373
Depreciation and impairment losses							
Balance at 1 January 2008	2,583	2,973	2,604	483	1,099	-3	9,739
Additions to consolidated group	24	12	15	0	11	0	62
Depreciation	208	278	293	164	198	0	1,141
Impairment losses	9	60	21	38	3	3	134
Reclassifications	10	1	-4	2	-3	-5	1
Reversal of impairment losses	-1	0	0	0	0	0	-1
Disposals	-881	-127	-1,152	-65	-827	-1	-3,053
Currency translation differences	-19	-40	-38	1	-45	-2	-143
Balance at 31 December 2008/1 January 2009	1,933	3,157	1,739	623	436	-8	7,880
Additions to consolidated group	1	1	3	0	3	0	8
Depreciation	184	247	250	127	208	0	1,016
Impairment losses	98	40	10	24	10	1	183
Reclassifications	4	-2	6	-5	3	-9	-3
Reversal of impairment losses	0	0	0	0	0	0	0
Disposals	-240	-236	-270	-77	-165	-1	-989
Currency translation differences	12	20	16	-3	13	0	58
Balance at 31 December 2009	1,992	3,227	1,754	689	508	-17	8,153
Carrying amount at 31 December 2009	2,685	970	635	923	860	147	6,220
Carrying amount at 31 December 2008	2,916	1,024	659	813	960	304	6,676

Advance payments relate only to advance payments on items of property, plant and equipment for which the Group has paid advances in connection with uncompleted transactions. Assets under development relate to items of property, plant and equipment in progress at the balance sheet date for whose production internal or third-party costs have already been incurred. Items of property, plant and equipment pledged as collateral amounted to less than €1 million, as in the prior year.

27.2 Finance leases

The following assets are carried as non-current assets resulting from finance leases:

€m	2008	2009
Intangible assets	3	0
Land and buildings	76	57
Technical equipment and machinery	27	24
Other equipment, operating and office equipment	31	30
Aircraft	444	407
Vehicle fleet and transport equipment	11	3
Finance leases	592	521

The corresponding liabilities from finance leases are included under financial liabilities, see [Note 46](#).

28 Investment property

€m	2008	2009
Cost		
As at 1 January	260	45
Additions to consolidated group	0	0
Additions	1	0
Reclassifications	2	0
Disposals	-219	0
Currency translation differences	1	0
As at 31 December	45	45
Depreciation		
As at 1 January	73	13
Additions to consolidated group	0	0
Depreciation/impairment losses	1	0
Changes in fair value	0	0
Reclassifications	1	0
Disposals	-62	0
Currency translation differences	0	0
As at 31 December	13	13
Carrying amount as at 31 December	32	32

In financial year 2009 as in the previous year, €18 million of investment property related to Exel Inc., USA, and €14 million to Deutsche Post AG. Rental income for this property amounted to €1 million (previous year: €1 million), whilst the related expenses also amounted to €1 million (previous year: €1 million). The fair value amounted to €77 million (previous year: €78 million).

29 Investments in associates

Investments in associates developed as follows:

€m	2008	2009
As at 1 January	203	61
Additions	0	1,561
Changes in Group's share of equity		
Changes recognised in profit or loss	2	28
Profit distributions	-1	-1
Changes recognised in other comprehensive income	0	123
Disposals	-143	0
Carrying amount as at 31 December	61	1,772

The change reported in investments in associates is primarily due to Deutsche Postbank AG. Since March 2009, the 39.5% interest in the company remaining following the sale of the 22.9% stake has been accounted for using the equity method. Since this also accounts for the largest portion of this balance sheet item, the following table only reports the assets, liabilities, income from banking transactions and net profit of Deutsche Postbank AG (all items 100%).

Deutsche Postbank AG's figures have been based on the last published interim financial statements as at 30 September 2009 and the last published consolidated financial statements as at 31 December 2008 because audited consolidated financial statements from Deutsche Postbank AG for the year ending 31 December 2009 were not available when Deutsche Post AG's consolidated financial statements were prepared. This does not apply to the preliminary annual results for 2009 which were taken from a press release.

€m	2008	2009
Assets	231,282 ¹⁾	239,280
Liabilities	226,263 ¹⁾	234,002
Income from banking transactions ³⁾	11,232 ¹⁾	6,963
Profit (+)/loss (-)	-886 ²⁾	76

1) Amounts not including the restatement by Deutsche Postbank AG.

2) Preliminary amounts including the restatement by Deutsche Postbank AG.

3) Income from banking transactions includes interest income, commission income and net trading income.

The equity investment in Deutsche Postbank AG attributable to Deutsche Post AG had a market valuation of €1,977 million as at 31 December 2009, based on the price of €22.88 per share. As at 31 December 2009, Deutsche Post AG held 86,417,432 shares of Deutsche Postbank. All Postbank shares were pledged as collateral in connection with the second and third tranches of the sale of the interest in Postbank, see [Notes 2, 3 and 50](#).

30 Non-current financial assets

€m	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009
Available-for-sale financial assets	301	158	150
Loans and receivables	579	461	353
Assets at fair value through profit or loss	95	89	805
Held-to-maturity financial assets	10	10	27
Lease receivables	0	0	52
Miscellaneous	0	0	61
Non-current financial assets	985	718	1,448

¹⁾ Prior-period amount adjusted, see Note 5.

Following the revision of the chart of accounts, the derivatives previously reported under other non-current assets (2008: €89 million; 1 January 2008: €95 million) and the rental deposits provided (2008: €55 million; 1 January 2008: €33 million) were reclassified to non-current financial assets, and the accounts within the “loans and receivables” and “financial assets available for sale” categories were rearranged.

The assets at fair value through profit or loss mainly consist of a put option related to the sale of the interest in Deutsche Postbank to Deutsche Bank AG, see [Note 50](#). This item also includes derivatives for hedging the currency risk.

Write-downs on financial assets amounting to €33 million (previous year: €30 million) were recognised in the income statement because the assets were impaired. A large proportion (€26 million) of this amount is attributable to loans and receivables, while €6 million is attributable to assets at fair value through profit or loss and €1 million to available-for-sale financial assets.

Compared with the market rates of interest prevailing at 31 December 2009 for comparable non-current financial assets, most of the housing promotion loans are low-interest or interest-free loans. They are recognised in the balance sheet at a present value of €21 million (previous year: €19 million). The principal amount of these loans totals €23 million (previous year: €24 million).

Details on restraints on disposal are contained in [Note 50](#) (Collateral).

31 Other non-current assets

€m	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009
Pension assets	247	262	288
Miscellaneous	122	108	60
Other non-current assets	369	370	348

¹⁾ Prior-period amount adjusted, see Note 5.

As part of the revision of the chart of accounts, the derivatives (2008: €89 million; 1 January 2008: €95 million) and the rental deposits provided (2008: €55 million; 1 January 2008: €33 million) were reclassified to non-current financial assets.

Further information on pension assets can be found in

[Note 44](#).

32 Deferred taxes

€m	2008		2009	
	Assets	Liabilities	Assets	Liabilities
Intangible assets	98	294	57	295
Property, plant and equipment	61	38	90	32
Non-current financial assets	47	2	3	0
Other non-current assets	9	29	33	36
Other current assets	29	41	33	41
Provisions	338	245	211	14
Financial liabilities	293	1	412	97
Other liabilities	167	250	67	47
Tax loss carryforwards	58	–	142	–
Gross amount	1,100	900	1,048	562
Netting	–67	–67	–380	–380
Carrying amount	1,033	833	668	182

€85 million (previous year: €2 million) of the deferred taxes on tax loss carryforwards relates to tax loss carryforwards in Germany and €57 million (previous year: €56 million) to foreign tax loss carryforwards.

No deferred tax assets were recognised for tax loss carryforwards of around €16.6 billion (previous year: €16.3 billion) and for temporary differences of around €3,208 million (previous year: €696 million), as it can be assumed that the Group will probably not be able to use these tax loss carryforwards and temporary differences in its tax planning. Most of the loss carryforwards are attributable to Deutsche Post AG. It will be possible to utilise them for an indefinite period of time. In the case of the foreign companies, the significant loss carryforwards will not lapse before 2020.

Deferred taxes have not been recognised for temporary differences of €464 million (previous year: €386 million) relating to earnings of German and foreign subsidiaries because these temporary differences will probably not reverse in the foreseeable future.

Maturity structure

€ m	Short-term	Long-term	Total
2009			
Deferred tax assets	120	548	668
Deferred tax liabilities	30	152	182
2008			
Deferred tax assets	284	749	1,033
Deferred tax liabilities	488	345	833

33 Inventories

Standard costs for inventories of postage stamps and spare parts in freight centres amounted to €13 million (previous year: €12 million). There was no requirement to charge significant valuation allowances on these inventories.

Inventories

€ m	2008	2009
Finished goods and goods purchased and held for resale	57	47
Spare parts for aircraft	6	7
Raw materials, consumables and supplies	187	156
Work in progress	17	15
Advance payments	2	1
Inventories	269	226

34 Income tax assets and liabilities

€ m	2008	2009
Income tax assets	191	196
Income tax liabilities	351	292

All income tax assets and liabilities are current and have maturities of less than one year.

35 Receivables and other current assets

Following the revision of the chart of accounts, the derivatives (2008: €475 million; 1 January 2008: €52 million), lease receivables (2008: €25 million; 1 January 2008: €17 million), other financial assets (2008: €124 million; 1 January 2008: €39 million) and rental deposits (2008: €10 million; 1 January 2008: €22 million) previously accounted for under this item were reclassified into current financial assets.

€ m	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009
Trade receivables	6,377	5,591	4,881
Prepaid expenses	1,038	676	620
Deferred revenue	558	462	472
Current tax receivables	461	450	386
Income from cost absorption	83	71	65
Creditors with debit balances	63	51	52
Receivables from sales of assets	196	56	44
Receivables from Group companies	53	34	28
Receivables from employees	30	28	26
Receivables from loss compensation (recourse claims)	19	17	19
Receivables from cash-on-delivery	18	15	18
Receivables from insurance business	32	37	15
Receivables from private postal agencies	7	13	9
Miscellaneous other assets	741	580	522
Receivables and other current assets	9,676	8,081	7,157

¹⁾ Prior-period amount adjusted, see Note 5.

Of the tax receivables, €307 million (previous year: €341 million) relates to VAT, €34 million (previous year: €43 million) to customs and duties and €45 million (previous year: €66 million) to other tax receivables. Miscellaneous other assets include a large number of individual items.

36 Current financial assets

Following the revision of the chart of accounts, the derivatives (2008: €475 million; 1 January 2008: €52 million), lease receivables (2008: €25 million; 1 January 2008: €17 million), other financial assets (2008: €124 million; 1 January 2008: €39 million) and rental deposits (2008: €10 million; 1 January 2008: €22 million; recognised in loans and receivables), which were all previously accounted for under receivables and other current assets were reclassified into current financial assets.

Current financial assets

€m	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009
Available-for-sale financial assets	20	13	1,618
Loans and receivables	73	45	90
Held-to-maturity financial assets	1	1	1
Financial asset recognised at fair value through profit or loss	52	475	31
Lease receivables	17	25	48
Other	39	125	106
Current financial assets	202	684	1,894

¹⁾ Prior-period amount adjusted, see Note 5.

Of the available-for-sale financial assets, €1,605 million were measured at fair value. The Group received cash flows from the sale of Deutsche Bank shares which were invested on the capital market (category: available-for-sale financial assets).

Details on restraints on disposal are contained in [Note 50](#).

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

The amounts recognised in these accounts mainly relate to the following items:

€m	Assets		Liabilities	
	2008	2009	2008	2009
DHL Express France SAS, France – Day Definite Domestic business	0	70	0	98
DHL Express UK, UK – Day Definite Domestic business	0	51	0	51
Deutsche Post AG – real estate	31	18	0	0
DHL Supply Chain, Spain – buildings	15	16	0	0
DHL Network Operations, USA – aircraft	2	12	0	0
Astar AirCargo Inc., USA – aircraft	0	5	0	0
Deutsche Postbank Group	231,824	0	227,736	0
Other	0	7	0	1
Assets held for sale and liabilities associated with assets held for sale	231,872	179	227,736	150

37 Cash and cash equivalents

€m	2008	2009
Cash	20	19
Money in transit	346	313
Bank balances	658	612
Cash equivalents	56	1,982
Other cash and cash equivalents	270	138
Cash and cash equivalents	1,350	3,064

DHL Express France intends to dispose of its Day Definite Domestic business. The financial investor Caravelle is a potential buyer. The assets and liabilities were reclassified into assets held for sale and liabilities associated with assets held for sale in accordance with IFRS 5.

DHL Express France: Day Definite Domestic business

€m	31 Dec. 2009
ASSETS	
Non-current financial assets	2
Receivables and other current assets	62
Cash and cash equivalents	6
Total ASSETS	70
EQUITY AND LIABILITIES	
Non-current provisions	8
Current provisions	14
Current financial liabilities	6
Current liabilities	70
Total EQUITY AND LIABILITIES	98

In addition, DHL Express UK sold its Day Definite Domestic business to Home Delivery Network (HDN), a British delivery and collection service. The sale was still subject to the cartel authorities' approval as at the balance sheet date. The agreement is restricted to the Day Definite Domestic business of DHL Express. In the UK, DHL Express will focus in the future solely on international and domestic Time Definite and Same Day express deliveries. The assets and liabilities are recognised as assets held for sale and liabilities associated with assets held for sale in accordance with IFRS 5.

DHL Express UK: Day Definite Domestic business

€m	31 Dec. 2009
ASSETS	
Inventories	1
Receivables and other current assets	50
Total ASSETS	51
EQUITY AND LIABILITIES	
Non-current provisions	6
Current provisions	11
Current liabilities	34
Total EQUITY AND LIABILITIES	51

The following table shows income and expense attributable to DHL Express UK in equity:

Cumulative income and expense recognised in equity

€m	Equity attributable to Deutsche Post AG shareholders	Minority interest	Total equity
2009			
Currency translation reserve	14	0	14

The most recent measurement of non-current assets before reclassification into current assets in accordance with IFRS 5 resulted in an impairment loss of €32 million each at DHL Express UK and DHL Express France. After the reclassification further adjustments to the fair value less costs to sell were made at DHL Express UK in the amount of €16 million.

As part of restructuring the US express business and due to contractual agreements and the cancellation of an operating lease, aircraft used by ABX Air were acquired by DHL Network Operations, USA and are now available for sale.

The reorganisation of the US express business and the effects of the recession created excess capacities at Astar AirCargo. It is therefore planned to sell aircraft for €5 million.

As at 31 December 2008 and until 28 February 2009, the amounts of Deutsche Postbank Group were recognised as assets held for sale and liabilities associated with assets held for sale in accordance with IFRS 5.

Deutsche Postbank Group

€m	31 Dec. 2008
ASSETS	
Intangible assets	1,400
Property, plant and equipment	900
Investment property	73
Non-current financial assets	111
Deferred tax assets	557
Income tax assets	162
Current receivables and other current assets	810
Receivables and other securities from financial services	224,394
Cash and cash equivalents	3,417
Total ASSETS	231,824
EQUITY AND LIABILITIES	
Non-current provisions	2,111
Non-current financial liabilities	5,431
Deferred tax liabilities	831
Current provisions	30
Income tax provisions	186
Current financial liabilities	310
Current liabilities	960
Liabilities from financial services	217,877
Total EQUITY AND LIABILITIES	227,736

Deutsche Postbank Group was deconsolidated as at 28 February 2009 due to the sale of 22.9% of shares and the associated loss of control. Since 1 March 2009, the remaining 39.5% of the shares in Deutsche Postbank Group have been recognised as an investment in associates and measured using the equity method. The following table shows cumulative income and expense attributable to Deutsche Postbank Group, recognised in equity:

Cumulative income and expense recognised in equity

€m	Equity attributable to Deutsche Post AG shareholders	Minority interest	Total equity
2008			
IAS 39 revaluation reserve	-259	-263	-522
Currency translation reserve	-76	-55	-131
	-335	-318	-653

39 Issued capital

39.1 Share capital

KfW Bankengruppe (KfW), see Note 55.1, formerly Kreditanstalt für Wiederaufbau, owns approximately 30.5% of the share capital of Deutsche Post AG. The percentage of free-floating shares amounts to 69.5%.

Share ownership as at 31 December

Number of shares	2008	2009
KfW	368,277,358	368,277,358
Free float	840,738,516	840,738,516
Share capital as at 31 December	1,209,015,874	1,209,015,874

39.2 Issued capital

The issued capital did not change in the year ended on 31 December 2008 and amounts to €1,209 million. It is composed of 1,209,015,874 no-par value registered shares (ordinary shares), with each individual share having a notional interest of €1 in the share capital; it is fully paid up.

Development of Issued capital

€	2008	2009
As at 1 January	1,207,470,598	1,209,015,874
Exercise of options from 2004 SOP tranche - contingent capital	1,545,276	0
As at 31 December	1,209,015,874	1,209,015,874

Authorised/Contingent capital as at 31 December 2009

	Amount (€m)	Purpose
Authorised Capital 2009	240	To increase share capital against cash/non-cash contributions (until 20 April 2014)
Contingent capital	56	Exercise of option/conversion rights

39.3 Authorisation to acquire own shares

By way of a resolution adopted by the Annual General Meeting on 21 April 2009, the company is authorised to acquire, until 30 September 2010, own shares amounting to up to a total of 10% of the share capital existing at the date the resolution was adopted. The authorisation permits the Board of Management to exercise it for every purpose authorised by law, particularly to pursue the goals mentioned in the resolution of the Annual General Meeting. Deutsche Post AG did not hold any own shares on 31 December 2009.

39.4 Disclosures on corporate capital

The equity ratio stood at 23.8% in financial year 2009 (previous year: 23.8% based on "Postbank at Equity"). Corporate capital is controlled by the net gearing ratio which is defined as net debt divided by the total of equity and net debt. The ratio in 2009 was -25.7% (previous year: 23.7%).

€m	2008 adjusted ¹⁾	2009
Aggregate financial liabilities	4,874	7,439
Less cash and cash equivalents	-1,350	-3,064
Less current financial assets	-684	-1,894
Less long-term deposits	-256	-120
Less long-term derivative instruments	-89	-805
Less financial liabilities to minority shareholders of Williams Lea	-29	-23
Less mandatory exchangeable bond	0	-2,670
Less cash collateral	0	-1,200
Less net effect from derivatives measurement in the context of the Postbank sale	0	647
Net debt/net liquidity	2,466	-1,690
Plus total equity	7,937	8,273
Total equity	10,403	6,583
Net gearing ratio in %	23.7	-25.7

¹⁾ Prior-period amount adjusted, see Note 5.

40 Other reserves

€m	2008	2009
Capital reserve	2,142	2,147
Revaluation reserve in accordance with IAS 39	-254	7
Hedging reserve in accordance with IAS 39	-60	-77
Revaluation reserve in accordance with IFRS 3	8	7
Currency translation reserve	-1,397	-1,215
Other reserves	439	869

40.1 Capital reserve

€m	2008	2009
Capital reserve as at 1 January	2,119	2,142
Additions	23	0
of which Share Matching Scheme	0	5
of which exercise of stock option plans	19	0
of which issuance of stock option plans	4	0
Capital reserve as at 31 December	2,142	2,147

The exercise period for the 2004 tranche of the 2003 Stock Option Plan ended on 30 June 2009. Under the plan's terms, all options and stock appreciation rights or SAR of this tranche not exercised until 30 June 2009 were forfeited. As such, no options or SAR have been outstanding under the 2003 Stock Option Plan since 1 July 2009.

A new system to grant variable remuneration components for some of the Group's executives was implemented in the reporting year, which is accounted for as an equity-settled share-based payment in accordance with IFRS 2. Accordingly, the amount of €5 million was recognised in capital reserves as at 31 December 2009. Further details can be found in [Note 54](#).

40.2 Revaluation reserve in accordance with IAS 39

The revaluation reserve contains gains and losses from changes in the fair values of available-for-sale financial instruments that have been taken directly to equity. This reserve is reversed to income either when the assets are sold or otherwise disposed of, or if the fair value of the assets falls permanently below their cost.

€m	2008	2009
As at 1 January	-251	-254
Currency translation differences	2	-5
Unrecognised gains/losses	-484	455
Deferred taxes recognised directly in equity	29	32
Share of associates	0	130
Recognised gains/losses	450	-351
Revaluation reserve in accordance with IAS 39 as at 31 December	-254	7

The reclassifications of €351 million recognised in profit or loss and the addition to the reserve of €455 million mainly relate to the sale of Deutsche Postbank AG shares.

40.3 Hedging reserve in accordance with IAS 39

The hedging reserve is adjusted by the effective portion of a cash flow hedge. The hedging reserve is released to income when the hedged item is settled.

€m	2008	2009
As at 1 January	-97	-32
Additions	-97	-1
Disposals in balance sheet (basis adjustment)	9	4
Disposals in income statement	153	-49
Hedging reserve as at 31 December	-32	-78
Deferred taxes	-28	1
Hedging reserve as at 31 December	-60	-77

The change in the hedging reserve is mainly the result of the receipt of previously unrecognised gains and losses from hedging future operating currency transactions. Unrecognised gains of €54 million (previous year: €-148 million) were taken in the financial year from the hedging reserve and recognised in operating profit in other operating income; unrecognised losses of €5 million (previous year: €-5 million) were transferred to net finance cost/net financial income. Another €4 million (previous year: €9 million) relate to recognised losses from hedging transactions to acquire non-current non-financial assets. The losses were attributed to the cost of the assets. Deferred taxes on fair values also affected the hedging reserve.

40.4 Revaluation reserve in accordance with IFRS 3

€m	2008	2009
As at 1 January	0	8
Changes not recognised in income	8	-1
Revaluation reserve in accordance with IFRS 3 as at 31 December	8	7

The revaluation reserve in accordance with IFRS 3 includes the hidden reserves of DHL Logistics Co. Ltd., China (former Exel Sinotrans Freight Forwarding Co. Ltd.) from the purchase price allocation. They relate to the customer relationships included in the previous 50% interest and to adjustments to deferred taxes.

40.5 Currency translation reserve

The currency translation reserve includes the translation gains and losses generated when consolidating subsidiaries reporting in foreign currency.

€m	2008	2009
As at 1 January	-897	-1,397
Changes recognised in income	0	31
Changes not recognised in income	-500	151
Currency translation reserve as at 31 December	-1,397	-1,215

41 Retained earnings

Retained earnings contain the undistributed consolidated profits generated in prior periods. Changes in the reserves during the financial year are also presented in the statement of changes in equity.

€m	2008	2009
As at 1 January	8,953	6,178
Dividend payment	-1,087	-725
Consolidated net profit or loss for the period	-1,688	644
Miscellaneous other changes	0	1
Retained earnings as at 31 December	6,178	6,098

42 Equity attributable to Deutsche Post AG shareholders

The equity attributable to Deutsche Post AG shareholders in financial year 2009 amounted to €8,176 million (previous year: €7,826 million).

Dividends

Dividends paid to the shareholders of Deutsche Post AG are based on the unappropriated surplus of €881 million reported in the annual financial statements of Deutsche Post AG prepared in accordance with the German Commercial Code. The amount of €156 million remaining after deduction of the planned total dividend of €725 million (which is €0.60 per share) will be carried forward.

In financial year 2009 a dividend of €725 million was paid for 2008. In the previous year, dividend payments for 2007 amounted to €1,087 million. This was a dividend per share of €0.60 for 2008, and of €0.90 for 2007. The dividend is tax-exempt for shareholders resident in Germany. No capital gains tax (investment income tax) will be withheld on the distribution.

43 Minority interest

Minority interest includes adjustments for the interests of non-Group shareholders in the consolidated equity from acquisition accounting, as well as their interests in profit or loss. The interests relate primarily to the following companies:

€m	2008	2009
Deutsche Postbank Group	1,914	0
DHL Sinotrans International Air Courier Ltd., China	67	53
Other companies	45	44
Minority interest	2,026	97

44 Provisions for pensions and other employee benefits

The information below on pension obligations is broken down into the following areas: Germany, UK, Other and the Deutsche Postbank Group. Since March 2009, the Deutsche Postbank Group has been included as an associate. Its amounts were reclassified as at 31 December 2008 in accordance with IFRS 5 and were excluded from the disclosures on pension obligations in 2009.

44.1 Pension provisions and other employee benefits by area

€m	Germany	UK	Other	Deutsche Postbank Group	Total
31 December 2009					
Provisions for pensions and other employee benefits	4,204	187	183	–	4,574
Pension assets	0	128	160	–	288
Net pension provisions	4,204	59	23	–	4,286
31 December 2008					
Provisions for pensions and other employee benefits	4,299	183	203	1,149	5,834
Pension assets	0	–120	–142	0	–262
Net pension provisions	4,299	63	61	1,149	5,572
Reclassification in accordance with IFRS 5	0	0	0	–1,149	–1,149
Net pension provisions	4,299	63	61	0	4,423

44.2 Actuarial assumptions

The majority of the Group's defined benefit obligations relate to plans in Germany and the UK. In addition, significant pension

plans are provided in other euro zone countries, Switzerland and the US. The actuarial measurement of the main benefit plans was based on the following assumptions:

%	Germany	UK	Other euro zone	Switzerland	United States
31 December 2009					
Discount rate	5.25	5.75	5.25	3.00	5.75
Future salary increase	2.50	3.84	2.63	3.00	–
Future inflation rate	2.00	2.75	2.00	1.50	–
31 December 2008					
Discount rate	5.75	6.50	5.75	2.75	6.00
Future salary increase	2.50	3.00–4.75	2.00–4.00	3.00	4.00
Future inflation rate	2.00	3.25	2.00	1.50	2.50

For the German Group companies, longevity was calculated using the *Richttafeln 2005 G* mortality tables published by Klaus Heubeck. For the British benefit plans longevity was based on the mortality rates used in the current funding valuation. These

are based on mortality analyses specific to the plan and include a premium for an expected increase in future life expectancy. Other countries used their own mortality tables.

44.3 Computation of expenses for the period

The following average expected return on plan assets was used to compute the expenses for the period:

%	Germany	UK	Other euro zone	Switzerland	United States
31 December 2009					
Average expected return on plan assets	4.22	6.74	6.20	4.25	7.50
31 December 2008					
Average expected return on plan assets	3.75–4.25	4.50–7.25	5.00–7.00	4.25	7.50

The average expected return on plan assets was determined by taking into account current long-term rates of return on bonds (government and corporate). In this process, suitable risk premiums

were applied on the basis of historical market returns and current market expectations taking into account plan asset structures.

44.4 Reconciliation of the present value of the obligation, the fair value of plan assets and the pension provision

€m	Germany	UK	Other	Deutsche Postbank Group	Total
2009					
Present value of defined benefit obligations at 31 December for wholly or partly funded benefits	3,879	2,996	1,368	–	8,243
Present value of defined benefit obligations at 31 December for unfunded benefits	3,251	8	162	–	3,421
Present value of total defined benefit obligations at 31 December	7,130	3,004	1,530	–	11,664
Fair value of plan assets at 31 December	–2,073	–3,060	–1,339	–	–6,472
Unrecognised gains (+)/losses (–)	–852	114	–184	–	–922
Unrecognised past service cost	–1	0	0	–	–1
Asset adjustment for asset limit	0	1	16	–	17
Net pension provisions at 31 December	4,204	59	23	–	4,286
Pension assets at 31 December	0	128	160	–	288
Provisions for pensions and other employee benefits at 31 December	4,204	187	183	–	4,574
2008					
Present value of defined benefit obligations at 31 December for wholly or partly funded benefits	3,558	2,677	1,301	660	8,196
Present value of defined benefit obligations at 31 December for unfunded benefits	3,123	7	187	733	4,050
Present value of total defined benefit obligations at 31 December	6,681	2,684	1,488	1,393	12,246
Fair value of plan assets at 31 December	–1,992	–2,594	–1,257	–392	–6,235
Unrecognised gains (+)/losses (–)	–388	–28	–171	148	–439
Unrecognised past service cost	–2	0	0	0	–2
Asset adjustment for asset limit	0	1	1	0	2
Net pension provisions at 31 December	4,299	63	61	1,149	5,572
Pension assets at 31 December	0	120	142	0	262
Provisions for pensions and other employee benefits at 31 December	4,299	183	203	1,149	5,834
Reclassification in accordance with IFRS 5	0	0	0	–1,149	–1,149
Provisions for pensions and other employee benefits at 31 December	4,299	183	203	0	4,685

44.5 Changes in the present value of total defined benefit obligations

€m	Germany	UK	Other	Deutsche Postbank Group	Total
2009					
Present value of defined benefit obligations at 1 January	6,681	2,684	1,488	–	10,853
Current service cost, excluding employee contributions	69	40	48	–	157
Employee contributions	8	18	13	–	39
Interest cost	373	188	72	–	633
Benefit payments	–487	–161	–104	–	–752
Past service cost	16	0	1	–	17
Curtailments	0	0	–23	–	–23
Settlements	0	0	0	–	0
Transfers	–1	5	–6	–	–2
Acquisitions/divestitures	0	0	–2	–	–2
Actuarial gains (-)/losses (+)	471	–7	36	–	500
Currency translation effects	0	237	7	–	244
Present value of total defined benefit obligations at 31 December	7,130	3,004	1,530	–	11,664
2008					
Present value of defined benefit obligations at 1 January	6,923	3,752	1,427	1,427	13,529
Current service cost, excluding employee contributions	77	65	52	25	219
Employee contributions	14	21	13	3	51
Interest cost	366	197	70	78	711
Benefit payments	–504	–163	–74	–84	–825
Past service cost	29	–12	1	–2	16
Curtailments	0	0	–14	0	–14
Settlements	0	0	0	0	0
Transfers	19	38	–4	–1	52
Acquisitions/divestitures	0	0	–5	0	–5
Actuarial gains (-)/losses (+)	–243	–335	–15	–53	–646
Currency translation effects	0	–879	37	0	–842
Present value of total defined benefit obligations at 31 December	6,681	2,684	1,488	1,393	12,246
Reclassification in accordance with IFRS 5	0	0	0	–1,393	–1,393
Present value of total defined benefit obligations at 31 December	6,681	2,684	1,488	0	10,853

44.6 Changes in the fair value of plan assets

€m	Germany	UK	Other	Deutsche Postbank Group	Total
2009					
Fair value of plan assets at 1 January	1,992	2,594	1,257	–	5,843
Employer contributions	203	62	57	–	322
Employee contributions	0	4	13	–	17
Expected return on plan assets	76	188	71	–	335
Gains (+)/losses (–) on plan assets	9	138	27	–	174
Benefit payments	–207	–160	–90	–	–457
Transfers	0	5	1	–	6
Acquisitions	0	0	0	–	0
Settlements	0	0	0	–	0
Currency translation effects	0	229	3	–	232
Fair value of plan assets at 31 December	2,073	3,060	1,339	–	6,472
2008					
Fair value of plan assets at 1 January	1,914	4,048	1,418	392	7,772
Employer contributions	215	56	44	7	322
Employee contributions	0	21	13	0	34
Expected return on plan assets	74	243	82	16	415
Gains (+)/losses (–) on plan assets	–8	–760	–273	–6	–1,047
Benefit payments	–203	–162	–62	–17	–444
Transfers	0	36	0	0	36
Acquisitions	0	0	0	0	0
Settlements	0	0	–11	0	–11
Currency translation effects	0	–888	46	0	–842
Fair value of plan assets at 31 December	1,992	2,594	1,257	392	6,235
Reclassification in accordance with IFRS 5	0	0	0	–392	–392
Fair value of plan assets at 31 December	1,992	2,594	1,257	0	5,843

Following the negative returns in the previous year due to the crisis on the financial markets, all major plans generated positive returns in financial year 2009. The total return (before exchange gains) was at approximately 9% (around €510 million). Exchange gains in the British benefit plans in particular increased the plan assets expressed in euros additionally by around 4% (around €230 million). An equally large loss is, however, recognised on the benefit obligations.

The plan assets are composed of fixed-income securities (37%; previous year: 33%), equities and investment funds (29%; previous year: 28%), real estate (20%; previous year: 20%), cash and cash equivalents (11%; previous year: 11%), insurance contracts (1%; previous year: 6%) and other assets (2%; previous year: 2%). 83% (previous year: 84%) of the real estate has a fair value of €1,050 million (previous year: €1,041 million) and is owner-occupied by Deutsche Post AG.

44.7 Funded status

Until financial year 2008, the funded status is recognised with the amounts of Deutsche Postbank Group included.

€m	2005 Total	2006 Total	2007 Total	2008 Total	2009 Total
Present value of defined benefit obligations at 31 December	14,501	15,205	13,529	12,246	11,664
Fair value of plan assets at 31 December	–7,049	–7,784	–7,772	–6,235	–6,472
Funded status	7,452	7,421	5,757	6,011	5,192

Excluding the amounts of Deutsche Postbank Group would have resulted in a present value of defined benefit obligations of €10,853 million as at 31 December 2008, a fair value of plan assets of €5,843 million and a funded status of €5,010 million in total.

44.8 Gains and losses

Until financial year 2008, the gains and losses are recognised with the amounts of Deutsche Postbank Group included.

€m	2005	2006	2007	2008	2009
	Total	Total	Total	Total	Total
Actual return on plan assets	187	448	473	-632	509
Expected return on plan assets	129	391	439	415	335
Experience gains (+)/losses (-) on plan assets	58	57	34	-1,047	174

Excluding the amounts of Deutsche Postbank Group would have resulted, in financial year 2008, in an actual return on plan assets of €-642 million, an expected return on plan assets of €399 million and experience gains (+)/losses (-) on plan assets of €-1,041 million.

Total actuarial gains and losses on defined benefit obligations are recognised until financial year 2008 with the amounts of Deutsche Postbank Group included.

€m	2005	2006	2007	2008	2009
	Total	Total	Total	Total	Total
Experience gains (+)/losses (-) on defined benefit obligations	12	-226	116	11	61
Gains (+)/losses (-) on defined benefit obligations arising from changes in assumptions	-1,080	488	1,298	635	-561
Total actuarial gains (+)/losses (-) on defined benefit obligations	-1,068	262	1,414	646	-500

Excluding the amounts of Deutsche Postbank Group would have resulted, in financial year 2008, in experience gains on defined benefit obligations of €11 million, gains on defined benefit obligations of €582 million arising from changes in assumptions and €593 million of total actuarial gains on defined benefit obligations.

44.9 Changes in net pension provisions

€m				Deutsche Postbank	Total
	Germany	UK	Other	Group	
2009					
Net pension provisions at 1 January	4,299	63	61	-	4,423
Pension expense	381	40	40	-	461
Benefit payments	-280	-1	-14	-	-295
Employer contributions	-203	-62	-57	-	-322
Employee contributions	8	14	0	-	22
Acquisitions/divestitures	0	0	-2	-	-2
Transfers	-1	0	-7	-	-8
Currency translation effects	0	5	2	-	7
Net pension provisions at 31 December	4,204	59	23	-	4,286
2008					
Net pension provisions at 1 January	4,383	140	76	1,143	5,742
Pension expense	399	3	57	78	537
Benefit payments	-301	-1	-12	-67	-381
Employer contributions	-215	-56	-44	-7	-322
Employee contributions	14	0	0	3	17
Acquisitions/divestitures	0	0	-5	0	-5
Transfers	19	2	-4	-1	16
Currency translation effects	0	-25	-7	0	-32
Net pension provisions at 31 December	4,299	63	61	1,149	5,572
Reclassification in accordance with IFRS 5	0	0	0	-1,149	-1,149
Net pension provisions at 31 December	4,299	63	61	0	4,423

Payments amounting to €641 million are expected with regard to net pension provisions in 2010 (€288 million of this relates to the Group's expected direct pension payments and €353 million to expected employer contributions to pension funds).

44.10 Pension expense

€m				Deutsche Postbank	Total
	Germany	UK	Other	Group	
2009					
Current service cost, excluding employee contributions	69	40	48	–	157
Interest cost	373	188	72	–	633
Expected return on plan assets	–76	–188	–71	–	–335
Recognised past service cost	17	0	1	–	18
Recognised actuarial gains (-)/losses (+)	–2	0	–3	–	–5
Effects of curtailments	0	0	–20	–	–20
Effects of settlements	0	0	0	–	0
Effects of asset limit	0	0	13	–	13
Pension expense from continuing operations	381	40	40	–	461
2008					
Current service cost, excluding employee contributions	77	65	52	25	219
Interest cost	366	197	70	78	711
Expected return on plan assets	–74	–243	–82	–16	–415
Recognised past service cost	31	–12	1	–2	18
Recognised actuarial gains (-)/losses (+)	–1	–4	42	–7	30
Effects of curtailments	0	0	16	0	16
Effects of settlements	0	0	0	0	0
Effects of asset limit	0	0	–42	0	–42
Pension expense	399	3	57	78	537
Pension expense from discontinued operations	0	0	0	–78	–78
Pension expense from continuing operations	399	3	57	0	459

€163 million (previous year: €225 million, adjusted) of the entire pension expense from continuing operations were included in staff costs in 2009, €298 million (previous year: €234 million, adjusted) were included in net other finance cost/net other financial income.

45 Other provisions

€m	Non-current		Current		Total	
	2008	2009	2008	2009	2008	2009
Other employee benefits	1,006	815	276	307	1,282	1,122
Restructuring provisions	902	743	1,045	840	1,947	1,583
Technical reserves (insurance)	311	330	186	198	497	528
Postage stamps	0	0	500	500	500	500
Miscellaneous provisions	292	387	800	801	1,092	1,188
	2,511	2,275	2,807	2,646	5,318	4,921

45.1 Changes in other provisions

€m	Other employee benefits	Restructuring provisions	Technical reserves (insurance)	Postage stamps	Miscellaneous provisions	Total
As at 1 January 2009	1,282	1,947	497	500	1,092	5,318
Changes in consolidated group	-6	-8	0	0	-8	-22
Utilisation	-626	-1,091	-95	-500	-758	-3,070
Currency translation differences	1	7	7	0	25	40
Reversal	-241	-474	0	0	-60	-775
Interest cost added back	62	45	22	0	12	141
Reclassification	3	-35	0	0	32	0
Additions	647	1,192	97	500	853	3,289
As at 31 December 2009	1,122	1,583	528	500	1,188	4,921

The provision for other employee benefits primarily covers workforce reduction expenses (severance payments, transitional benefits, partial retirement etc.).

The restructuring provisions comprise all expenses resulting from the restructuring measures within the us express business as well as in other areas of the Group. These are measures which relate primarily to termination benefit obligations to employees (partial retirement programmes, transitional benefits) and expenses from the closure of terminals, for instance.

The technical reserves (insurance) mainly consist of outstanding loss reserves and IBNR reserves; further details can be found in

➔ Note 7.

The provision for postage stamps covers outstanding obligations to customers for letter and parcel deliveries from postage stamps sold but still unused by customers, and is based on studies by market research companies. It is measured at the nominal value of the stamps issued.

45.3 Maturity structure

The maturity structure of the provisions recognised in financial year 2009 is as follows:

€m	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
2009							
Other employee benefits	307	159	169	110	100	277	1,122
Restructuring provisions	840	124	62	33	41	483	1,583
Technical reserves (insurance)	198	129	81	45	33	42	528
Postage stamps	500	0	0	0	0	0	500
Miscellaneous provisions	801	114	49	54	12	158	1,188
	2,646	526	361	242	186	960	4,921

45.2 Miscellaneous provisions

€m	2008	2009
Tax provisions	328	315
Litigation costs	117	136
Risks from business activities	95	147
Postal Civil Service Health Insurance Fund	31	22
Welfare benefits for civil servants	25	22
Staff-related provisions	22	22
Miscellaneous other provisions	474	524
Miscellaneous provisions	1,092	1,188

Of the tax provisions, €218 million (previous year: €227 million) relates to VAT, €9 million (previous year: €15 million) to customs and duties and €88 million (previous year: €86 million) to other tax provisions.

Risks from business activities comprise obligations such as expected losses and warranty obligations. Miscellaneous other provisions include a large number of individual items, none of which exceeds €30 million.

46 Financial liabilities

Following the revision of the chart of accounts, the derivatives (2008: €652 million; 1 January 2008: €157 million) formerly recognised in other liabilities, were reclassified to financial liabilities "Liabilities recognised at fair value through profit or loss"; ad-

ditional financial liabilities (2008: €125 million; 1 January 2008: €186 million) were reclassified from miscellaneous other liabilities into other financial liabilities, see [Notes 46.4 and 46.5](#). The prior-period amounts were adjusted accordingly. The financial liabilities comprise all interest-bearing obligations of the Group.

€m	Non-current			Current			Total		
	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009
Bonds	1,950	2,019	1,870	2	0	0	1,952	2,019	1,870
Due to banks	616	450	197	362	630	380	978	1,080	577
Finance lease liabilities	551	499	241	74	32	28	625	531	269
Liabilities to Group companies	42	121	98	23	63	28	65	184	126
Liabilities recognised at fair value through profit or loss	97	103	84	60	549	57	157	652	141
Other financial liabilities	5,582	260	4,209	1,165	148	247	6,747	408	4,456
Financial liabilities	8,838	3,452	6,699	1,686	1,422	740	10,524	4,874	7,439

¹⁾ Prior-period amount adjusted, see Note 5.

46.1 Bonds

The following table contains further details on the company's major bonds. The bonds issued by Deutsche Post Finance B.V. are fully guaranteed by Deutsche Post AG.

Major bonds

	Nominal coupon	Issue volume	Issuer	2008		2009	
				Carrying amount €m	Fair value €m	Carrying amount €m	Fair value €m
Bond 2002/2012	5.125%	€679 million	Deutsche Post Finance B.V.	712	710	721	723
Bond 2003/2014	4.875%	€926 million	Deutsche Post Finance B.V.	958	933	957	981

46.2 Due to banks

The following table contains the terms and conditions of significant individual contracts reported under amounts due to banks. The liabilities due to banks mentioned are fully guaranteed by Deutsche Post AG.

Terms and conditions

	Bank	Interest rate	End of term	Carrying amount 2008 €m	Carrying amount 2009 €m
Deutsche Post International B.V., Netherlands	European Investment Bank Luxembourg	4.923	12/2011	117	114
Deutsche Post International B.V., Netherlands	European Investment Bank Luxembourg	3-month floater	06/2011	40	24
Deutsche Post International B.V., Netherlands	European Investment Bank Luxembourg	5.81	02/2011	19	14
Deutsche Post AG, Germany	DZ Bank	4.565	12/2010	201	201
Deutsche Post AG, Germany	SEB AG	3.100	01/2009	249	0
Other				454	224
				1,080	577

46.3 Finance lease liabilities

Finance lease liabilities mainly relate to the following items:

€ m						
	Leasing partner	Interest rate	End of term	Asset	2008	2009
DHL Aviation (Netherlands) B.v., Netherlands	Barclays Mercantile Business Financing Limited, London	3.745%	2027/2028	16 aircraft	289	34
Deutsche Post Immobilien GmbH, Germany	Lorac Investment Management SARL	6%	2016	Real estate	17	15
DHL Express (US) Inc., USA	Wachovia Financial Services; Wells Fargo	6.739%	2019/2022	Sorting system software	37	35
SCM Supply Chain Management Inc., Canada	Bank of Nova Scotia	1.35–1.55%	2012/2013	Warehouse, office equipment	51	41
Deutsche Post AG, Germany	T-Systems Enterprise Services GmbH, Germany	5%	2011	IT equipment	13	19

The liabilities of DHL Aviation were settled prematurely in financial year 2009. The leased assets are recognised in property, plant and equipment at carrying amounts of €521 million (previous year: €592 million). The difference between the carrying amounts of the assets and the liabilities results from longer economic useful lives of the assets compared with a shorter repayment period for the rental. The notional amount of the minimum lease payments totals €319 million (previous year: €869 million).

Maturity structure

€ m	Present value (finance lease liabilities)		Minimum lease payments notional amount	
	2008	2009	2008	2009
Less than 1 year	32	28	34	29
1 to 5 years	137	155	168	180
More than 5 years	362	86	667	110
Total	531	269	869	319

46.4 Financial liabilities recognised at fair value through profit or loss

The amounts recognised in this account relate to the negative fair values of derivative instruments:

€ m	1. Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009
Financial liabilities recognised at fair value through profit or loss	157	652	141

¹⁾ Prior-period amount adjusted, see Note 5.

Further details on the changes can be found in [Note 50](#).

46.5 Other financial liabilities

€ m				
		1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009
Mandatory exchangeable bond (with accrued interest)	Deutsche Post AG	0	0	2,670
Other liabilities related to the sale of Deutsche Postbank shares	Deutsche Post AG	0	0	1,320
Loan notes due to Exel's existing shareholders	Deutsche Post AG	126	77	61
Subordinated debt	Deutsche Postbank Group	5,603	0	0
Miscellaneous financial liabilities	Other Group companies	1,018	331	405
Other financial liabilities		6,747	408	4,456

¹⁾ Prior-period amount adjusted, see Note 5.

The increase in other financial liabilities mainly results from the sale of Deutsche Postbank shares. Financial liabilities consist of a mandatory exchangeable bond on 60 million Postbank shares, cash collateral on the purchase of another 26 million Postbank shares and a payment on settled hedging transactions signed to hedge Deutsche Bank shares, see [Note 2](#).

47 Other liabilities

€m	Non-current			Current			Total		
	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009
Other liabilities	148	233	372	4,902	4,066	3,674	5,050	4,299	4,046

¹⁾ Prior-period amount adjusted, see Note 5.

47.1 Breakdown of other liabilities

€m	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009
Tax liabilities	841	672	661
Incentive bonuses	391	430	477
Compensated absences	420	440	410
Payable to employees and members of executive bodies	486	345	288
Liabilities from the sale of residential building loans, of which non-current: 281 (2008: 113; 1 January 2008: 106)	234	222	287
Deferred income, of which non-current; 41 (2008: 48; 1 January 2008: 40)	453	313	266
Wages, salaries, severance	312	244	229
Social security liabilities	223	195	159
Debtors with credit balances	71	95	105
Overtime claims	98	93	88
Other compensated absences	65	57	71
cod liabilities	78	51	47
Insurance liabilities	41	29	25
Liabilities from cheques issued	8	20	19
Accrued rentals	25	20	19
Accrued insurance premiums for damages and similar liabilities	17	18	15
Liabilities for damages, of which non- current: 0 (2008: 3; 1 January 2008: 2)	20	17	15
Other liabilities to customers	5	2	0
Settlement offered to BHW minority shareholders	39	0	0
Liabilities to Bundes-Pensions-Service für Post und Telekommunikation e.V.	4	0	0
Miscellaneous other liabilities, of which non-current: 50 (2008: 69; 1 January 2008: 0)	1,219	1,036	865
	5,050	4,299	4,046

¹⁾ Prior-period amount adjusted, see Note 5.

Following the revision of the chart of accounts, the derivatives (2008: €652 million; 1 January 2008: €157 million) and various other financial liabilities (2008: €125 million; 1 January 2008: €186 million) were reclassified from other liabilities into financial liabilities; liabilities to Group companies (2008: €36 million; 1 January 2008: €69 million) were reclassified into trade payables. The prior-period amounts were adjusted accordingly.

Of the tax liabilities, €318 million (previous year: €349 million) relates to VAT, €214 million (previous year: €199 million) to customs and duties and €129 million (previous year: €124 million) to other tax liabilities.

The liabilities from the sale of residential building loans relate to obligations of Deutsche Post AG to pay interest subsidies to borrowers to offset the deterioration in borrowing terms in conjunction with the assignment of receivables in previous years, as well as pass-through obligations from repayments of principal and interest for residential building loans sold.

Other liabilities include a large number of individual items.

47.2 Maturity structure

€m	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009
Less than 1 year	4,902	4,066	3,674
1 to 2 years	22	30	36
2 to 3 years	12	27	13
3 to 4 years	11	26	7
4 to 5 years	1	25	34
More than 5 years	102	125	282
Maturity structure of other liabilities	5,050	4,299	4,046

¹⁾ Prior-period amount adjusted, see Note 5.

There is no significant difference between the carrying amounts and the fair values of the other liabilities due to their short maturities and the marked-to-market interest rates. There is no significant interest rate risk because most of these instruments bear floating rates of interest at market rates.

48 Trade payables

Following the revision of the chart of accounts, the liabilities to Group companies (2008: €36 million; 1 January 2008: €69 million) formerly recognised in other liabilities, were reclassified into trade payables. The prior-period amounts were adjusted accordingly.

€m	1 Jan. 2008 adjusted ¹⁾	2008 adjusted ¹⁾	2009
Trade payables	5,453	5,016	4,861

¹⁾ Prior-period amount adjusted, see Note 5.

€862 million of the trade payables (previous year: €986 million) relate to Deutsche Post AG. Trade payables primarily have a maturity of less than one year. The reported carrying amount of trade payables corresponds to their fair value.

CASH FLOW DISCLOSURES

49 Cash flow disclosures

The cash flow statement of the continuing operations is prepared in accordance with IAS 7 (Cash Flow Statements) and discloses the cash flows in order to present the source and application of cash and cash equivalents. It distinguishes between cash flows from operating, investing and financing activities. Cash and cash equivalents are composed of cash, cheques and bank balances with a maturity of not more than three months, and correspond to the cash and cash equivalents reported on the balance sheet. The effects of currency translation and changes in the consolidated group are adjusted when calculating cash and cash equivalents. As Deutsche Postbank Group ceased to be part of the continuing operations, the changes in cash and cash equivalents from its different activities were recognised separately.

The transaction agreed in January on the sale of Postbank shares to Deutsche Bank was completed on 25 February 2009 as scheduled. As a result of the ensuing deconsolidation, the cash flow statement of the discontinued operations comprises only January and February of the reporting period. Since the reporting period and the prior period are therefore not comparable, we do not present further details on the cash flows relating to discontinued operations.

49.1 Net cash from operating activities

Cash flows from operating activities are calculated by adjusting net profit before taxes for net financial income/net finance costs and non-cash factors, as well as taxes paid, changes in provisions and in other non-current assets and liabilities (net cash from operating activities before changes in working capital). Adjustments for changes in working capital (excluding financial liabilities) result in net cash from or used in operating activities.

Net cash from operating activities due to continuing operations before changes in working capital amounts to €763 million, thus being significantly below the previous year's level (previous year: €2,714 million). This is mainly due to provisions utilised primarily for restructuring the US express business. The working capital reduction resulted in an overall cash inflow of €481 million. Net cash used for liabilities and other items of €344 million compares with net cash from changes in receivables and other current assets of €778 million. On balance, at €1,244 million, net cash from operating activities is by €2,118 million below the previous year's level.

Non-cash income and expense

€m	2008 adjusted ¹⁾	2009
Expense from remeasurement of assets	271	236
Income from remeasurement of liabilities	-137	-107
Staff costs relating to stock option plan	4	0
Miscellaneous	64	-1
Other non-cash income and expense	202	128

¹⁾ Prior-period amount adjusted, see Note 5.

49.2 Net cash used in investing activities

Cash flows from investing activities mainly result from cash received from disposals of non-current assets and cash paid for investments in non-current assets. Interest and dividends received from investing activities as well as cash flows from changes in current financial assets are included as well. At €1,469 million, net cash used in investing activities exceeds the previous year's amount by €555 million. This increase is the result of last year's sale of the real estate package to Lone Star investment company leading to cash inflows of €942 million as well as of the refund of €495 million in interest from the repayment of EU state aid. There was a significant decline in cash paid to acquire non-current assets. Cash payments for property, plant and equipment and intangible assets relate among other items to the modernisation of mail centres and IT as well as to the maintenance of the global aircraft network. Large amounts were used last year particularly for the construction of the European and Asian air hubs. On balance, the change in current financial assets resulted in cash outflows of €659 million. Cash was received from the sale of Deutsche Bank shares which was invested on the capital market. Cash paid for investments in subsidiaries and other business units dropped significantly from €1,417 million in the previous year to €53 million. Cash was required in the previous year mainly for the capital increase of Deutsche Postbank AG.

The following assets and liabilities were acquired on the acquisition of companies (see also [Note 2](#)):

€m	2008	2009
Non-current assets	23	5
Current assets (excluding cash and cash equivalents)	174	9
Provisions	-1	0
Other liabilities	-305	-16

Free cash flow is a combination of net cash provided by operating activities and net cash used in investing activities. Free cash flow is considered to be an indicator of how much cash is available to the company for dividend payments or the repayment of debt. Since net cash from operating activities fell and net cash used in investing activities rose, free cash flow deteriorated dropping from €2,448 million in the previous year to €-225 million in the reporting year.

49.3 Net cash used in/from financing activities

Cash inflows from financing activities amounted to €1,681 million in the reporting year. Contributing to this development were the Deutsche Bank AG subscribing to the mandatory exchangeable bond as part of the Postbank sale and the payment of the collateral for the put option for the remaining Postbank shares, reflected in the non-current financial liabilities in the amount of €3,981 million. At €587 million, the repayment of non-current financial liabilities resulted in a slight increase in cash outflows as against 2008, whereas cash used for changes in current financial liabilities in the amount of €548 million clearly exceeded the previous year's amount by €211 million. The dividend payment to shareholders (€725 million) accounts for the largest share of cash paid for financing activities. The decline in current financial liabilities accounts for lower interest payments, which dropped by €143 million to €291 million. €2,386 million of cash was used in financing activities in the previous year.

49.4 Cash and cash equivalents

The cash inflows and outflows described above produced cash and cash equivalents due to continuing operations of €3,064 million, see [Note 37](#). This is a significant year-on-year increase by €1,714 million. Currency translation differences of €20 million contributed to this increase.

OTHER DISCLOSURES

50 Risks and financial instruments of the Group

50.1 Risk management

The Group faces financial risks from its operating activities that may arise from changes in exchange risks, commodity prices and interest rates. The Group uses both primary and derivative financial instruments to manage these financial risks. The use of derivatives is limited to the management of primary financial risks. Any use for speculative purposes is therefore not intended under the Group's internal guidelines.

The fair values of the derivatives used may be subject to significant fluctuations depending on changes in exchange rates, interest rates or commodity prices. These fluctuations in fair value should not be assessed separately from the hedged underlying transactions, since derivatives and hedged transactions form a unity with regard to their offsetting value development.

The range of actions, responsibilities and controls necessary for using derivatives has been clearly established in the Group's internal guidelines. Suitable risk management software is used to record, assess and process financing transactions as well as to regularly assess the effectiveness of the hedging relationships. To limit counterparty risk from financial transactions, the Group only enters into transactions with prime-rated banks. Each counterparty is assigned a counterparty limit, the use of which is regularly monitored. The Group's Board of Management receives regular internal information on the existing financial risks and the hedging instruments deployed to limit them. The financial instruments used are accounted for in accordance with IAS 39.

Liquidity management

Liquidity in the Group is managed in a largely centralised system to ensure a continuous supply of cash for the Group companies. Central liquidity reserves consist of central short-term money market investments and money market funds in a total volume of €3.5 billion (previous year: €0 billion). There are also bilateral credit lines committed by banks in the amount of €2.7 billion (previous year: €3.1 billion), of which a mere €200 million had been used by the balance sheet date. In addition, the Group issued an unused commercial paper programme in the amount of €1 billion. Thus, the Group continues to have sufficient funds to finance necessary investments.

The maturity structure of primary financial liabilities to be applied within the scope of IFRS 7 based on cash flows is as follows:

Maturity structure: remaining maturities

€m	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
As at 31 December 2009						
Non-current financial liabilities	87	522	5,223	118	1,010	481
Other liabilities	0	46	44	42	41	283
Non-current liabilities	87	568	5,267	160	1,051	764
Current financial liabilities	683	0	0	0	0	0
Trade payables	4,861	0	0	0	0	0
Other liabilities	236	0	0	0	0	0
Current liabilities	5,780	0	0	0	0	0
As at 31 December 2008¹⁾						
Non-current financial liabilities	126	543	457	906	145	2,020
Other liabilities	0	64	11	15	15	109
Non-current liabilities	126	607	468	921	160	2,129
Current financial liabilities	873	0	0	0	0	0
Trade payables	5,016	0	0	0	0	0
Other liabilities	355	0	0	0	0	0
Current liabilities	6,244	0	0	0	0	0

¹⁾ Prior-period amount adjusted, see Note 5.

The non-current liabilities “2 to 3 years” include the mandatory exchangeable bond (zero bond) of €2,568 million plus interest in financial year 2009. It was issued in February 2009 and fully subscribed to by Deutsche Bank, see [Note 3](#). The settlement of the liability does not result in cash flows. In February 2012, Deutsche Post AG is required to transfer 60 million shares of Deutsche Postbank AG to Deutsche Bank AG. This position also includes the cash collateral of €1,161 million plus interest which was issued by Deutsche Bank AG in February 2009 as an advance paid on the written put option on another 26,417,432 Postbank shares. The exercise period for the option commences on the first work-

ing day after the exercise of the mandatory exchangeable bond and ends in February 2013. Along with the put option, there is a call option requiring Deutsche Post AG to transfer 26,417,432 shares of Deutsche Postbank AG to Deutsche Bank AG at a fixed price. The exercise period is the same as for the put option. One of the options will most likely be exercised. The transaction is performed as soon as 26,417,432 shares of Deutsche Postbank AG are transferred.

In addition, liabilities to Deutsche Bank AG are recognised in the amount of €120 million relating to transactions settled to hedge Deutsche Bank shares, see [Note 2](#). Collateral was provided in the same amount.

The maturity structure of the derivative financial instruments based on cash flows is as follows:

Maturity structure: remaining maturities

€ m	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
As at 31 December 2009						
Derivative receivables – gross settlement						
Cash outflows	-2,421	-44	-54	-20	-149	0
Cash inflows	2,474	63	66	20	180	0
Net settlement						
Cash inflows	6	0	0	0	0	0
Derivative liabilities – gross settlement						
Cash outflows	-1,733	-129	-72	-12	-8	-172
Cash inflows	1,670	104	58	9	6	158
Net settlement						
Cash outflows	-10	0	0	0	0	0
As at 31 December 2008						
Derivative receivables – gross settlement						
Cash outflows	-4,332	-111	-43	-50	-21	-153
Cash inflows	4,763	128	54	56	21	180
Net settlement						
Cash inflows	40	0	0	0	0	0
Derivative liabilities – gross settlement						
Cash outflows	-5,461	-72	-69	-47	-12	-193
Cash inflows	4,914	52	51	35	9	123
Net settlement						
Cash outflows	-13	0	0	0	0	0

Derivative financial instruments entail both rights and obligations. The contractual arrangement defines whether these rights and obligations can be offset against each other, thus resulting in a net settlement or whether both parties to the contract will have to fully perform under their obligations (gross settlement).

The options on shares of Deutsche Postbank AG signed with Deutsche Bank AG are not included in the overview, since they do not result in cash flows.

Currency risk and currency management

The Group's global activities expose it to currency risks from planned and completed transactions in foreign currencies. All currency risks are recognised and managed centrally in Corporate Treasury. For this purpose, all Group companies report their foreign-currency risks to Corporate Treasury, which calculates a net position per currency on the basis of these reports, hedging it externally, where applicable. Currency forwards, swaps and currency options are used to manage the risk. The notional amount of outstanding currency forwards and swaps was €4,502 million as at the balance sheet date (previous year: €10,531 million). The corresponding fair value was €-44 million (previous year: €-101 mil-

lion). These transactions were used to hedge planned and recorded operational risks and to hedge internal and external financing and investments.

In addition, currency options with a notional amount of €275 million (previous year: €460 million) and a fair value of €1 million (previous year: €11 million) were used to hedge operational currency risks. The Group also held cross-currency swaps with a notional amount of €240 million (previous year: €269 million) and a fair value of €-11 million (previous year €-28 million) to hedge long-term foreign currency financing.

Currency risks resulting from translating assets and liabilities of foreign operations into the Group's currency (translation risk) were not hedged as at 31 December 2009.

The fair value of currency forwards was measured on the basis of discounted future cash flows, taking forward rates on the foreign exchange market into account. The currency options were measured using the Black & Scholes option pricing model. Of the unrealised gains or losses from currency derivatives that were recognised in equity as at 31 December 2009 in accordance with IAS 39, €-15 million (previous year: €77 million) is expected to be recognised in income in the course of 2010.

IFRS 7 requires a company to disclose a sensitivity analysis, showing how profit or loss and equity are affected by hypothetical changes in exchange rates at the reporting date. In this process, the hypothetical changes in exchange rates are analysed in relation to the portfolio of financial instruments not denominated in their functional currency and being of a monetary nature. It is assumed that the portfolio as at the reporting date is representative for the whole year.

Effects of hypothetical changes in exchange rates on the translation risk do not fall within the scope of IFRS 7. The following assumptions are taken as a basis for the sensitivity analysis:

Primary monetary financial instruments used by Group companies were either denominated directly in the functional currency or the currency risk was transferred to Deutsche Post AG via its in-house bank at the exchange rates Deutsche Post AG has guaranteed. Exchange-rate-induced changes have therefore no effect on profit or loss and equity of the Group companies. Some isolated Group companies are not legally entitled to participate in in-house banking. These companies hedge their currency risks from primary monetary financial instruments linked with Deutsche Post AG by using derivatives. The internal derivatives are consolidated in the Group. The risk remaining at Group level is taken into account when computing the net position.

Hypothetical changes in exchange rates affect the fair values of the external derivatives used by Deutsche Post AG with changes in fair value reported in profit or loss; they also affect the foreign currency results from the measurement at closing date of the in-house bank balances denominated in foreign currency, balances from external bank accounts as well as internal and external loans extended by Deutsche Post AG. In addition, hypothetical changes in exchange rates affect equity and the fair values of those derivatives used to hedge off-balance sheet obligations and highly probable future currency transactions – designated as cash flow hedges.

A 10% revaluation of the euro against all currencies as at 31 December 2009 would have reduced profit by €-7 million (previous year: €-1 million). These hypothetical effects on profit or loss are mainly the result of the euro's sensitivity to the Singapore dollar (€-10 million; previous year: €-15 million), the Pakistan Rupee (€-3 million; previous year: €-2 million), the Bahrain Dinar (€5 million; previous year: €3 million) and the Chinese Yuan (€5 million; previous year: €5 million). A devaluation of the euro would have approximately the opposite sensitivities.

A revaluation of the euro by 10% would have increased the hedging reserve recognised in equity by €17 million (previous year: €17 million). The hypothetical change in equity is mainly the result of the euro's sensitivity to the US Dollar (€-33 million; previous year: €-48 million), the British Pound (€12 million; previous

year: €18 million) and the Japanese Yen (€10 million; previous year: €13 million). A currency devaluation would adversely affect equity in the amount of €-16 million (previous year: €-11 million).

Commodity risk

As in the previous year, most of the risks arising from commodity price fluctuations, in particular fluctuating prices for kerosene, diesel and marine diesel fuels, were passed on to customers via operating measures. In addition, a small number of commodity swaps for diesel and marine diesel fuels was used to control residual risks. The notional amount of commodity swaps was €16 million (previous year: no swaps outstanding) with a fair value of €1 million (previous year: €0 million).

IFRS 7 requires a company to disclose a sensitivity analysis, presenting the effects of hypothetical commodity price changes on profit or loss and equity. Changes in commodity prices would affect the fair value of the derivatives used to hedge commodity purchases which are highly probable in the future (cash flow hedges) and the hedging reserve in equity. Since all commodity-price derivatives are accounted for as cash flow hedges, changes to the commodity prices would not affect profit or loss.

A 10% increase by the balance sheet date in the commodity prices underlying the derivatives would have increased fair values and equity by €1 million. The corresponding decline in commodity prices would have had the opposite effect.

Interest rate risk and interest rate management

➔ **Note 46** contains an overview of the outstanding financial liabilities. The use of interest rate derivatives allows the Group to establish an adequate proportion between variable-interest and fixed-income financial instruments.

The fair value of interest rate hedging instruments was calculated on the basis of the discounted expected future cash flows, using the Group's treasury risk management system.

As at 31 December 2009 the Group had entered into interest rate swaps at a notional volume of €1,182 million (previous year: €1,197 million). The fair value of this interest rate swap position was €51 million (previous year: €-8 million). As in the previous year, there were no interest options at the reporting date.

The Group did not materially change the share of instruments with short-term interest lock-ins in the course of 2009. The proportion between notional volumes of instruments with short-term and with long-term interest rate lock-ins remained largely well balanced. The effect of interest rate changes on the Group's financial position continues to be immaterial. Not included in this consideration are fixed-income financial liabilities in connection with the Postbank sale, since these liabilities are paid with Postbank shares which does not create any interest rate risk.

A sensitivity analysis is performed to present the interest-rate risks in accordance with IFRS 7. This method is used to determine the effects hypothetical changes in market interest rates have on interest income, interest expense and on equity at the reporting date. The following assumptions are taken as a basis for the sensitivity analysis:

Primary variable interest financial instruments are subject to interest rate risks and will therefore have to be included in the sensitivity analysis. Primary variable-interest financial instruments which were transformed into fixed-interest financial instruments in a cash flow hedge are not included. Changes in market interest rates in derivative financial instruments used as a cash flow hedge affect equity by a change in fair values and must therefore be included in the sensitivity analysis. Fixed-interest financial instruments measured at amortised cost are not subject to interest rate risk.

Designated fair value hedges of interest rate exposures are not included in the sensitivity analysis, because the interest-related changes in fair value of the hedged item and the hedging transaction almost fully offset each other in profit or loss for the period. Only the variable portion of the hedging instrument affects net finance costs/net financial income and must be included in the sensitivity analysis.

Interest-rate derivatives outside the scope of a hedging relationship which would affect net finance costs/net financial income due to changes in market rates were not in the portfolio as at 31 December 2009.

If the market interest rate level as at 31 December 2009 had been 100 basis points higher, profit would have increased by €6 million (previous year: €-12 million). The change of sign from the previous year reflects the cash inflows from the Postbank sale. A market rate level 100 basis points lower would have had the opposite effect. A change in the market interest rate level by 100 basis points would affect the fair values of the interest rate derivatives recognised in equity. A rise in interest rates would have increased equity by €24 million (previous year: €38 million); a reduction would have reduced equity by €30 million (previous year: €38 million).

Market price risk

As part of the "Amendment Agreement Regarding the Acquisition of Shares in Deutsche Postbank AG", Deutsche Post AG acquired derivative financial instruments relating to the transfer of Postbank shares. These are conditional put and call options on 26,417,432 Deutsche Postbank shares and an unconditional forward sale on 60,000,000 Deutsche Postbank AG shares. Contractual partner in both cases is Deutsche Bank AG.

The put and call options were recognised at fair value through profit or loss at the conclusion of the contract. This resulted in income of €944 million recognised in net finance cost/net financial income. The put option was recognised at a fair value of €961 million, the call option was to be recognised under liabilities at €-17 million. Changes in the options' fair value are included in net finance costs/net financial income until the time they are exercised or forfeited. Had the fair value of the Postbank share been

10% lower by the balance sheet date, the fair value of the put and call options would have increased on the asset side by €61 million, net. An increase in the Postbank share would have had the opposite effect and would have resulted in a charge to net finance costs/net financial income.

The forward transaction embedded in the mandatory exchangeable bond must be separated in accordance with IAS 39 and be treated as an uncompleted transaction as it is definitely excluded from the scope of IAS 39. Since no consideration was paid upon the conclusion of the transaction, the cost of the forward transaction is zero.

Effective 1 January 2010, the IASB clarified the scope exemption in IAS 39.2 (g), with regard to the maturities for the settlement of required transactions related to the sale of shares. Forward transactions no longer fall under the exemption provided by IAS 39.2 (g) if it is clear upon the conclusion of a contract that the settlement of such transactions exceeds the time required. In the present case, the forward's term exceeds usual maturities.

Thus, effective 1 January 2010, the forward transaction must now also be recognised in profit or loss at its fair value of €1,453 million along with the options (third tranche). Changes in the fair value on the following reporting dates affect net finance costs/net financial income. This may increase the volatilities of Deutsche Post AG's and the Group's net finance costs/net financial income. Future changes in fair value of derivative financial instruments reflect the performance of the Postbank share. A positive trend of the Postbank share will adversely impact net finance costs/net financial income.

A fair value measurement of the Postbank shares still owned after deconsolidation would largely offset the effect on profit or loss from the derivative financial instruments. This is not permitted under IFRS. The remaining Postbank shares are to be recognised and measured as an equity-accounted investment until the mandatory exchangeable bond is exercised. Most of the effects from the disposal of the equity-accounted carrying amount and the measurement of the derivative financial instruments will have been offset by 25 February 2012.

Upon conclusion of the contract, the income from the transfer of the Postbank shares for tranche 2 and tranche 3 was fixed already. The gains and losses from the recognition and measurement of the derivative financial instruments reflect the fair value trend of the Postbank shares. The gain or loss on the disposal of the Postbank investment also depends on the fair value of the Postbank share, since on the investment's disposal the respective derivative financial instruments are derecognised with effect on profit or loss. If the fair value approximates the forward sales price and/or the fixed price of the options, the deconsolidation effect increases accordingly, since the values of the derivative financial instruments decrease in largely the same amount. If the fair value of the Postbank share decreases, the fair value of the derivatives increase, which may result in a loss on disposal. The effects from the measurement of derivative financial instruments would then have anticipated the income on disposal.

The remaining 26,417,432 Postbank shares (third tranche) are to be measured at fair value upon the exercise of the mandatory exchangeable bond. They are recognised in the category “Financial assets recognised at fair value through profit or loss”. From that point of time, fair value changes in the shares and options are offset in net finance costs/net financial income.

Credit risk

The credit risk incurred by the Group is the risk that counterparties fail to meet their obligations arising from operating activities and from financial transactions. To minimise credit risk from financial transactions, the Group only enters into transactions with

prime-rated counterparties. Given the Group’s heterogeneous customer structure, there is no risk concentration. Each counterparty is assigned a counterparty limit, the use of which is regularly monitored. An impairment test is performed at the balance sheet dates to see whether, due to the individual counterparties’ credit rating, an impairment loss is to be recognised for the positive fair values. This was not the case for any of the counterparties as at 31 December 2009.

Default risks are continuously monitored in the operating business. The aggregate carrying amounts of financial assets represent the maximum default risk. Trade receivables amounting to €4,881 million (previous year: €5,591 million) are due within one year. The following table gives an overview of past-due receivables:

€m	Carrying amount before impairment loss	Neither impaired nor due as at the reporting date	Past due at reporting date and not impaired						
			Less than 30 days	31 to 60 days	61 to 90 days	91 to 120 days	121 to 150 days	151 to 180 days	> 180 days
As at 31 December 2009									
Trade receivables	5,135	3,304	727	534	166	86	29	20	15
As at 31 December 2008									
Trade receivables	5,788	3,594	1,196	401	125	63	31	17	32

Trade receivables developed as follows:

€m	2008	2009
Gross receivables		
As at 1 January	6,595	5,788
Changes	-807	-653
As at 31 December	5,788	5,135
Valuation allowances		
As at 1 January	-218	-197
Changes	21	-57
As at 31 December	-197	-254
Carrying amount as at 31 December	5,591	4,881

All other financial instruments are neither past due nor impaired. The heterogeneous structure of the contractual partners prevents risk concentration. The miscellaneous other assets are expected to be collectible at any time.

50.2 Collateral

€289 million (previous year: €323 million) of collateral is recognised in non-current financial assets as at the balance sheet date, which, among other things, relates to the sale of Postbank shares. Deutsche Post AG is required to deposit payments from hedging transactions already settled as part of the sale of Deutsche Bank shares as collateral with Deutsche Bank AG. The collateral deposited is released upon the exercise of the mandatory exchangeable bond in February 2012. Other collateral relates to the settlement of residential building loans and existing tenancies.

€40 million are recognised in current financial assets (previous year: €10 million). The major part concerns collateral as part of QTE leases.

In addition, Deutsche Post AG pledged 86,417,432 shares of Deutsche Postbank AG to Deutsche Bank AG. The collateral for 60 million shares is released upon the exercise of the mandatory exchangeable bond; for the remaining 26,417,432 shares it is released upon the exercise of one of the options (see market price risk).

Derivative financial instruments

The following table gives an overview of the derivatives used in the Group and their fair values. Derivatives with amortising notional volumes are reported in the full amount at maturity.

Derivative financial instruments

	2008		2009				Fair values 2009 according to maturity													
	Notional amount	Fair value	Notional amount	Fair value of assets	Fair value of liabilities	Total fair value	Assets					Liabilities								
							Less than 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years	> 5 years	Less than 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years	> 5 years		
Interest rate products																				
Interest rate swaps	1,197	-8	1,182	75	-24	51	0	0	49	0	26	0	0	0	0	0	0	0	0	-24
of which cash flow hedges	354	-42	340	18	-24	-6	0	0	0	0	18	0	0	0	0	0	0	0	0	-24
of which fair value hedges	843	34	842	57	0	57	0	0	49	0	8	0	0	0	0	0	0	0	0	0
of which held for trading	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,197	-8	1,182	75	-24	51	0	0	49	0	26	0	0	0	0	0	0	0	0	-24
Currency derivatives																				
Currency forwards	5,927	-284	2,423	9	-49	-40	9	0	0	0	0	0	-35	-9	-4	-1	0	0	0	0
of which cash flow hedges	961	27	737	3	-31	-28	3	0	0	0	0	0	-17	-9	-4	-1	0	0	0	0
of which net investment hedges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
of which held for trading	4,966	-311	1,686	6	-18	-12	6	0	0	0	0	0	-18	0	0	0	0	0	0	0
Currency options	460	11	275	4	-3	1	4	0	0	0	0	0	-3	0	0	0	0	0	0	0
of which cash flow hedges	460	11	275	4	-3	1	4	0	0	0	0	0	-3	0	0	0	0	0	0	0
Currency swaps	4,604	183	2,079	17	-21	-4	17	0	0	0	0	0	-19	-2	0	0	0	0	0	0
of which cash flow hedges	261	23	169	0	-4	-4	0	0	0	0	0	0	-2	-2	0	0	0	0	0	0
of which held for trading	4,343	160	1,910	17	-17	0	17	0	0	0	0	0	-17	0	0	0	0	0	0	0
Cross-currency swaps	269	-28	240	10	-21	-11	0	0	0	0	10	0	0	-7	-14	0	0	0	0	0
of which cash flow hedges	193	-9	183	10	-7	3	0	0	0	0	10	0	0	-7	0	0	0	0	0	0
of which fair value hedges	76	-19	57	0	-14	-14	0	0	0	0	0	0	0	0	-14	0	0	0	0	0
of which held for trading	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	11,260	-118	5,017	40	-94	-54	30	0	0	0	10	0	-57	-18	-18	-1	0	0	0	0
Transactions based on commodity prices																				
Commodity swaps	0	0	16	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
of which cash flow hedges	0	0	16	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Transactions based on share price																				
Stock options	0	0	2,596	669	-22	647	0	0	669	0	0	0	0	0	-22	0	0	0	0	0
of which held for trading	0	0	2,596	669	-22	647	0	0	669	0	0	0	0	0	-22	0	0	0	0	0

Some of the hedging transactions entered into in 2008 for internal financing and investments were extended in 2009. As only the net positions were extended, the notional volume of the corresponding currency-related hedging transactions significantly dropped against 31 December 2008.

The put and call options on the shares of Deutsche Postbank AG are recognised in the stock option account. Due to IAS 39.2 (g) the forward was not to be recognised.

Fair value hedges

Interest rate swaps were used to hedge the fair value risk of fixed-interest euro-denominated liabilities. The fair values of these interest rate swaps amount to €57 million (previous year: €34 million). The significant increase in the fair values compared with 2008 is explained by the change in market rate levels. As at 31 December 2009, there was also a €24 million (previous year: €30 million) adjustment to the carrying amount of the underlying hedged item arising from an interest rate swap unwound in the past. The adjustment to the carrying amount is amortised over the remaining term of the liability using the effective interest method, and reduces future interest expense.

In addition, cross-currency swaps were used to hedge liabilities in foreign currency against negative changes in the market, with the liability being transformed into a variable-interest euro-denominated liability. This hedged the fair value risk of the interest and currency component. The fair value of this interest rate swap position was €-14 million as at 31 December 2009 (previous year: €-19 million).

The following table gives an overview of the gains and losses arising from the hedged items and the respective hedging transactions:

Ineffective portion of fair value hedges

€m	2008	2009
Gains (-)/losses (+) on hedged items	56	16
Gains (-)/losses (+) on hedging transactions	-56	-17
Balance (ineffective portion)	0	-1

Cash flow hedges

The Group uses currency forwards and currency swaps to hedge the future cash flow risks from foreign currency revenue and expenses. The fair values of currency forwards and currency swaps amounted to €-7 million (previous year: €74 million). In addition, there were currency options at a fair value of €1 million (previous

year: €13 million) at the reporting date for operating receivables and liabilities. The hedged items will be recognised in the income statement in 2010.

Currency forwards with a fair value of €-21 million (previous year: €-26 million) as at the reporting date were entered into to hedge the currency risk of future lease payments and annuities denominated in foreign currencies. The payments for the hedged items are made in instalments, with the final payment due in 2013.

Cash flow risks are arising for the Group from contracted aircraft purchases in connection with future payments in US dollars. These risks were hedged using forward transactions. The fair value of these cash flow hedges amounted to €-3 million as at 31 December 2009 (previous year: €3 million). The aircraft will be added in 2012. Gains or losses on hedges are offset against cost and recognised in profit or loss upon the amortisation of the asset.

Risks arising from fixed-interest foreign currency investments were hedged using synthetic cross-currency swaps, with the investments being transformed into fixed-interest euro investments. These synthetic cross-currency swaps hedge the currency risk, and their fair values at the reporting date amounted to €28 million (previous year: €15 million). The investments relate to internal Group loans which mature in 2014.

The Group is exposed to cash flow risks arising from a variable interest rate liability. These risks were hedged using an interest rate swap which offsets the interest rate risk in the hedged item. The respective cash flow hedge had a fair value of €-24 million as at 31 December 2009 (previous year: €-53 million). The hedged liability becomes due in 2037. In addition, a fixed-interest currency liability was transformed into a fixed-interest euro-denominated liability using a cross-currency swap. The fair value of the derivative was €-7 million (previous year: €-12 million).

Some of the risks from the purchase of diesel and marine diesel fuels, which cannot be passed on to customers, were hedged using commodity swaps. The fair value of these cash flow hedges amounted to €1 million as at year-end (previous year: €0 million). There were minor inefficiencies.

50.3 Additional disclosures on the financial instruments used in the Group

The Group classifies financial instruments equivalent to the respective balance sheet accounts. The following table reconciles the classes to the categories given in IAS 39 and the respective fair values:

Reconciliation of carrying amounts in the balance sheet as at 31 December 2009

€m

	Carrying amount	Carrying amount measured in accordance with IAS 39		
		Financial assets and liabilities recognised at fair value through profit or loss		Available-for-sale financial assets
		Trading	Fair value option	
ASSETS				
Non-current financial assets	1,448			
at cost	576	0	0	83
at fair value	872	669	51	67
Other non-current assets	348			
Outside IFRS 7	348	0	0	0
Receivables and other current assets	7,157			
at cost	6,012	0	0	0
Outside IFRS 7	1,145	0	0	0
Current financial assets	1,894			
at cost	258	0	0	13
at fair value	1,636	23	0	1,605
Outside IFRS 7	0	0	0	0
Cash and cash equivalents	3,064	0	0	0
Total assets	13,911	692	51	1,768
EQUITY AND LIABILITIES				
Non-current financial liabilities ¹⁾	-6,699			
at cost	-6,615	0	0	0
at fair value	-84	-22	0	0
Outside IFRS 7	0	0	0	0
Other non-current liabilities	-372			
at cost	-281	0	0	0
Outside IFRS 7	-91	0	0	0
Current financial liabilities	-740			
at cost	-683	0	0	0
at fair value	-57	-35	0	0
Trade payables	-4,861	0	0	0
Other current liabilities	-3,674			
at cost	-236	0	0	0
Outside IFRS 7	-3,438	0	0	0
Total equity and liabilities	-16,346	-57	0	0

¹⁾ Some of the bonds included in financial liabilities were designated as a hedged item in a fair value hedge and are thus subject to a basis adjustment. Accounting is therefore neither fully at fair value nor at amortised cost.

			Other financial instruments outside the scope of IAS 39	Fair value of financial instruments under IFRS 7
Loans and receivables/Other financial liabilities	Held-to-maturity assets	Derivatives designated as hedging instruments	Finance lease receivables/ Finance lease liabilities	
414	27	0	52	576
0	0	85	0	872
0	0	0	0	0
6,012	0	0	0	6,012
0	0	0	0	0
196	1	0	48	258
0	0	8	0	1,636
0	0	0	0	0
3,064	0	0	0	3,064
9,686	28	93	100	–
–6,374	0	0	–241	–6,841
0	0	–62	0	–84
0	0	0	0	0
–281	0	0	0	–281
0	0	0	0	0
–655	0	0	–28	–683
0	0	–22	0	–57
–4,861	0	0	0	–4,861
–236	0	0	0	–236
0	0	0	0	0
–12,407	0	–84	–269	–

Reconciliation of carrying amounts in the balance sheet as at 31 December 2008

€m

	Carrying amount	Carrying amount measured in accordance with IAS 39		
		Financial assets and liabilities recognised at fair value through profit or loss		Available-for-sale financial assets
		Trading	Fair value option	
ASSETS				
Non-current financial assets	718			
at cost	629	0	0	129
at fair value	89	0	38	29
Other non-current assets	370			
Outside IFRS 7	370	0	0	0
Receivables and other current assets	8,081			
at cost	5,767	0	0	0
Outside IFRS 7	2,314	0	0	0
Current financial assets	684			
at cost	199	0	0	13
at fair value	475	353	0	0
Outside IFRS 7	10	0	0	0
Cash and cash equivalents	1,350	0	0	0
Total assets	11,203	353	38	171
EQUITY AND LIABILITIES				
Non-current financial liabilities ¹⁾	-3,452			
at cost	-3,246	0	0	0
at fair value	-103	0	0	0
Outside IFRS 7	-103	0	0	0
Other non-current liabilities	-233			
at cost	-116	0	0	0
Outside IFRS 7	-117	0	0	0
Current financial liabilities	-1,422			
at cost	-873	0	0	0
at fair value	-549	-504	0	0
Trade payables	-5,016	0	0	0
Other current liabilities	-4,066			
at cost	-355	0	0	0
Outside IFRS 7	-3,711	0	0	0
Total equity and liabilities	-14,189	-504	0	0

1) Some of the bonds included in financial liabilities were designated as a hedged item in a fair value hedge and are thus subject to a basis adjustment. Accounting is therefore neither fully at fair value nor at amortised cost.

2) Prior-period amount adjusted: in 2008, €61 million were recognised under non-current financial assets. The asset related to investments in associates. Recognised in a separate balance sheet account in these financial statements.

				Other financial instruments outside the scope of IAS 39	Fair value of financial instruments under IFRS 7
Loans and receivables/Other financial liabilities	Held-to-maturity assets	Derivatives designated as hedging instruments	Finance lease receivables/ Finance lease liabilities		
461	10	0	0	600	
0	0	51	0	118	
0	0	0	0	0	
5,767	0	0	0	5,767	
0	0	0	0	0	
160	1	0	25	199	
0	0	122	0	475	
0	0	0	0	0	
1,350	0	0	0	1,350	
7,738	11	173	25	-	
-2,747	0	0	-499	-3,293	
0	0	-103	0	-103	
0	0	0	0	0	
-116	0	0	0	-116	
0	0	0	0	0	
-841	0	0	-32	-873	
0	0	-45	0	-549	
-5,016	0	0	0	-5,016	
-355	0	0	0	-355	
0	0	0	0	0	
-9,075	0	-148	-531	-	

If there is an active market for a financial instrument (e.g. stock exchange), the fair value is expressed by the market or quoted exchange price at the balance sheet date. If no market price is available in an active market, the quoted prices in an active market of similar instruments or recognised valuation techniques are used to determine fair value. The valuation techniques used incorporate the major factors establishing a fair value for the financial instruments using valuation parameters which are derived from the market conditions as at the balance sheet date. Counterparty risk is analysed on the basis of the currently existing credit default swaps signed by the counterparties.

The fair values of other non-current receivables and financial investments held to maturity with remaining maturities of more than one year equal the present values of the payments related to the assets, taking into account the current interest rate parameters.

Most of the cash and cash equivalents, trade receivables and other receivables have short remaining maturities. Thus, their carrying amounts at the reporting date are largely equivalent to their fair values. Trade payables and other liabilities generally have short maturities; the amounts carried in the balance sheet are similar to their fair values.

Available-for-sale financial assets include shares in partnerships and corporations in the amount of €97 million (previous year €158 million). There is no active market for these instruments. Since no future cash flows can be reliably determined, the fair value cannot be determined using valuation techniques. The shares of these entities are recognised at cost. There are no plans to sell or derecognise a material number of the available-for-sale financial assets recognised as at 31 December 2009 in the near future. As in the previous year, no significant shares measured at cost were sold in the financial year. The available-for-sale financial assets measured at fair value relate to debt- and equity instruments.

The financial assets measured at fair value through profit or loss include securities to which the fair value option was applied. These are instruments not acquired for the purpose of near-term profit-making. There is an active market for these assets. The amounts are recognised at fair value.

The following table presents the methods used to determine the fair value for each class:

Financial assets and liabilities: 2009

€ m			
Level	1	2	3
		Measurement by reference to major inputs based on observable market data	Measurement by reference to major inputs not based on observable market data
Class	Quoted market prices		
Non-current financial assets at fair value	118	754	0
Current financial assets at fair value	1,605	31	0
Non-current financial liabilities at fair value	0	-84	0
Current financial liabilities at fair value	0	-57	0

As part of selling the shares of Deutsche Postbank AG, Deutsche Post AG entered into a forward transaction with Deutsche Bank AG which falls within the scope of IAS 39.2 (g) applicable as of 31 December 2009 and was therefore not accounted for at its positive fair value. The fair value of €1,453 million was determined using significant market data (Level 2).

No assets were reclassified in the financial years 2009 and 2008.

The net gains and losses from financial instruments classified in accordance with the measurement categories of IAS 39 are composed as follows:

Net gains and losses of the measurement categories

€ m	2008	2009
Loans and receivables	214	184
Held-to-maturity financial assets	0	0
Financial assets and liabilities recognised at fair value through profit or loss		
Trading	-181	-146
Fair value option	18	-10
Other financial liabilities	-26	46

The net gains and losses mainly include the effects of valuation allowances, fair-value measurement, and disposals (disposal gains/losses). Dividends and interest are not taken into account for the financial instruments recognised at fair value in profit or loss. Details of net gains or losses on the financial assets available for sale can be found in [Note 40](#). Income and expense from interest and commission agreements of the financial instruments not measured at fair value through profit or loss are explained in the income statement disclosures.

Cumulative costs for loans and receivables include write-downs of trade receivables from Arcandor AG in the amount of €51 million.

51 Contingent liabilities

The Group's contingent liabilities total €2,310 million (previous year: €1,828 million). €63 million of the contingent liabilities relate to guarantee obligations (previous year: €84 million), €246 million to warranties (previous year: €279 million) and €114 million to liabilities from litigation risks (previous year: €87 million). The other contingent liabilities amounting to €1,887 million (previous year: €1,378 million) mainly relate to obligations from formal state aid proceedings, see also [Note 53](#).

52 Other financial obligations

In addition to provisions, liabilities, and contingent liabilities, there are other financial obligations amounting to €6,193 million (previous year: €7,274 million) from non-cancellable operating leases as defined by IAS 17.

The Group's future non-cancellable payment obligations under leases are attributable to the following asset classes:

Lease obligations

€ m	2008	2009
Land and buildings	6,452	5,359
Technical equipment and machinery	68	106
Other equipment, operating and office equipment	49	25
Transport equipment	501	376
Aircraft	194	312
Miscellaneous	10	15
Leases	7,274	6,193

The decrease in operating leases is due to the decline in the us express business (previous year: €404 million). The increase in the aircraft item is mainly due to the fleet expansion at AeroLogic GmbH. In the previous year, €139 million of the leasing obligations related to the Deutsche Postbank Group.

Maturity structure of lease payments

€ m	2008	2009
Year 1 after reporting date	1,452	1,357
Year 2 after reporting date	1,174	1,023
Year 3 after reporting date	994	800
Year 4 after reporting date	717	600
Year 5 after reporting date	533	478
Year 6 after reporting date and thereafter	2,404	1,935
Maturity structure of minimum lease payments	7,274	6,193

The present value of discounted minimum lease payments is €4,773 million (previous year: €5,554 million), based on a discount factor of 6.00% (previous year: 6.00%). Overall, rental and lease payments of €2,370 million (previous year: €2,389 million) arose, of which €1,820 million (previous year: €1,735 million) relate to non-cancellable leases. €2,747 million (previous year: €3,006 million) of the future lease obligations from non-cancellable leases relates primarily to Deutsche Post Immobilien GmbH.

The purchase obligation for investments in non-current assets amounted to €234 million (previous year: €150 million).

53 Litigation

Due to the market-leading position of Deutsche Post AG, a large number of its services are subject to sectoral regulation under the *Postgesetz* (German postal act). The regulatory authority approves or reviews prices in particular, formulates the terms of downstream access and conducts general checks for market abuse. Any proceedings resulting therefrom may lead to a drop in revenue and earnings.

Legal risks arise from, amongst other things, appeals from a competitor against the price approvals granted under the price cap procedure for the years 2003, 2004 and 2005, and from an association against the price approvals as part of the price cap procedure for 2008. Legal risks arise also from appeals of Deutsche Post against other price approval decisions handed down by the regulatory authority.

European Commission competition proceedings were initiated on the basis of a complaint made by the *Deutscher Verband für Post und Telekommunikation* (German association for posts and telecommunications) about allegedly excessive mail prices. In these proceedings, Deutsche Post AG has presented detailed evidence to support its argument that the prices are reasonable.

Conditions determined by the regulator oblige Deutsche Post AG to allow customers and competitors downstream access to its network. Proceedings are still pending before the administrative courts against the relevant rulings by the regulatory authority. Depending on the outcome of the proceedings, the Group could be faced with further losses of revenue and earnings.

In response to a complaint from a third party, the European Commission made requests for information to the German government concerning an allegation by the *Monopolkommission* (German monopoly commission). The allegation is that Deutsche Post AG contravenes the prohibition of state aid under the EC Treaty by allowing Deutsche Postbank AG to use Deutsche Post outlets at below-market rates. In the opinion of Deutsche Post AG and Deutsche Postbank AG, this allegation is incorrect and the fee paid by Deutsche Postbank AG complies with the provisions on competition and state aid stipulated in European law. The EU Commission also asked the Federal Republic of Germany to comment on the sale of its entire interest in Deutsche Postbank AG to Deutsche Post AG in 1999. However, the EU Commission has already investigated the acquisition of Deutsche Postbank AG as part of the state aid proceedings that were concluded with the ruling dated 19 June 2002. At the time, it explicitly concluded that the acquisition of Postbank involved “no grant of state aid”.

The German government has already argued before the EU Commission that the allegations are in its opinion unfounded. Nevertheless, with regard to the two allegations relating to the requests for information, no assurance can be given that the EU Commission will not find that the facts of the case constitute state aid.

On 12 September 2007, the EU Commission initiated a formal investigation against the Federal Republic of Germany concerning possible subsidies. The investigation focused on whether the Federal Republic of Germany, using state resources, overcompensated Deutsche Post AG or its legal predecessor Deutsche Bundespost POSTDIENST for the cost of providing universal services between 1989 and 2007 and whether the company was thereby granted state aid incompatible with EU law. According to the decision opening the investigation, the Commission intends to examine all public transfers, public guarantees, statutorily granted exclusive rights, the price regulation of letter services and the public funding of civil servants' pensions during the period in question. Also to be investigated is the cost allocation within Deutsche Post AG and its predecessor between the regulated letter service, the universal service and competitive services. This also relates to co-operation agreements between Deutsche Post AG and Deutsche Postbank AG as well as between Deutsche Post AG and the business parcel service marketed by DHL Vertriebs GmbH.

Deutsche Post AG and Deutsche Postbank AG hold that the new investigation lacks any factual basis. All public transfers associated with the privatisation of Deutsche Bundespost, the public guarantees and the funding of pension obligations formed part of the subject matter of the state aid proceedings closed by the decision of 19 June 2002. That decision did not identify the measures concerned as incompatible state aid. Deutsche Post AG and Deutsche Postbank AG are further of the opinion that the statutorily granted exclusive rights and the regulated letter prices do not fulfil the legal criteria to be considered a form of state aid in the first place. Deutsche Post AG also considers the internal allocation of costs with its subsidiaries to be consistent with EU state aid rules and the case law of the European Court of Justice. Nonetheless, based on an overall appraisal, the possibility of the Commission finding a case of incompatible state aid cannot be ruled out.

The Court of First Instance ruled on 1 July 2008 that the ruling of the EU Commission made on 19 June 2002, obliging Deutsche Post AG to repay state aid allegedly received, was void. As a result of the EU Commission's decision, Deutsche Post AG had to pay to the Federal Republic of Germany a total of €907 million in January 2003 (€572 million of alleged state aid plus interest), although it had immediately appealed against this decision. In accordance with the ruling of the Court of First Instance, Germany repaid this amount plus interest to Deutsche Post AG; Deutsche Post AG received the total amount of €1,067 million from Germany on 1 August 2008.

The EU Commission appealed against the decision of the Court of First Instance before the European Court of Justice. Deutsche Post AG expects the appeal to offer only little prospect of success. It cannot be ruled out, however, that the European Court of Justice allows the appeal, with the Court of First Instance having to decide the issue again. Despite the continuing litigation, the 2002 ruling of the EU Commission could possibly become effective again; the total amount received as a result of the decision by the Court of First Instance dated 1 July 2008, plus interest, would have to be paid again to the Federal Republic of Germany.

In October 2007 DHL Global Forwarding, along with all other major players in the freight forwarding industry, received a request for information from the Competition Directorate of the European Commission, a subpoena from the United States Department of Justice's Antitrust Division and information requests from competition authorities in other jurisdictions in connection with a formal investigation into the setting of surcharges and fees in the international freight forwarding industry. In January 2008, an antitrust class action law suit was initiated in the New York district court on behalf of purchasers of freight forwarder services in which Deutsche Post AG and DHL are named as defendants. This civil law suit appears to be based on the fact that anti-trust investigations are on-going, but not on any known outcome or quantified loss. Deutsche Post DHL is not able to predict or comment on the outcome of the investigations or the merits of the class action law suit, but believes its financial exposure in relation to both is limited and has not, therefore, taken any provision in its accounts.

54 Share-based remuneration

Share-based remuneration for executives (Share Matching Scheme)

A new system to grant variable remuneration components for some of the Group's executives was implemented in 2009, which is accounted for as an equity-settled share-based payment in accordance with IFRS 2. According to this system, the Group's executives concerned receive part of their variable 2009 salary in the form of shares of Deutsche Post AG in 2010 with each executive being able to increase this obligatory share component individually by converting another portion of the variable 2009 remuneration. If certain conditions are met, the executive will be awarded the same amount of Deutsche Post AG shares after four years (matching shares).

Hence, the programme for the 2009 tranche will expire in 2014. The fair value of these matching shares equals the stock price of Deutsche Post AG as at the grant date (€11.48). For the grant of variable remuneration portions, €5 million were recognised in equity in the consolidated financial statements as at 31 December 2009. In 2010, this system will be applied to other Group executives as well.

Share-based remuneration system for executives (2003 Stock Option Plan)

The exercise period for the 2004 tranche of the 2003 Stock Option Plan (SOP) ended on 30 June 2009. Under the plan's terms, all options and stock appreciation rights or SAR of this tranche not exercised by 30 June 2009 were forfeited. As such, no options or SAR have been outstanding under the 2003 Stock Option Plan since 1 July 2009.

2003 Stock Option Plan

	Tranche 2004
Grant date	1 July 2004
Stock options granted	9,328,296
of which to Board of Management	841,350
of which to other senior executives	8,486,946
SAR granted ¹⁾	1,116,374
of which to Board of Management	0
of which to other senior executives	1,116,374
Exercise price	€17.00
Lock-up expires	30 June 2007
Dividend yield Deutsche Post AG	3.05%
Dividend yield Dow Jones Euro STOXX Index	1.7%
Yield volatility of Deutsche Post AG share	28.9%
Yield volatility of Dow Jones Euro STOXX Index	14.8%
Number	
Outstanding stock options as at 1 January 2009	2,726,658
Outstanding SAR as at 1 January 2009	232,568
Stock options lapsed	2,726,658
SAR lapsed	232,568
Stock options exercised	0
SAR exercised	0
Outstanding stock options as at 31 December 2009	0
Outstanding SAR as at 31 December 2009	0

¹⁾ Due to legal restrictions SAR were granted instead of stock options in some countries. Due to the fair value determined for the SAR no amounts were added to the provisions in 2009.

The SOP has been measured using investment techniques by applying option pricing models (fair value measurement). No staff costs were recognised for the options forfeited in financial year 2009 (previous year: €4 million). As in the previous year, no staff costs were recognised for SAR under this plan, either. Further details on share-based remuneration of members of the Board of Management can be found in [Note 55](#).

2006 SAR Plan for executives

The SAR Plan supersedes the 2003 SOP, under which options could last be issued in 2005. As at 3 July 2006, selected executives received stock appreciation rights under the new plan. This gives executives the chance to receive a cash payment within a defined period in the amount of the difference between the respective price of Deutsche Post shares and the fixed issue price, if demanding performance targets were met.

Long-Term Incentive Plan (2006 LTIP) for members of the Board of Management

The 2006 LTIP supersedes the 2003 SOP, under which options could last be issued in 2005. As at 1 July 2006, the members of the Board of Management received stock appreciation rights under the new plan. Each SAR under the 2006 LTIP entitles the holder to receive a cash settlement equal to the difference between the average of closing prices of the Deutsche Post share during the last five trading days before the exercise date and the issue price of the SAR.

As in the past, the members of the Board of Management must each personally invest 10% of their annual target salary for each tranche. The number of SAR issued to the members of the Board of Management will be determined by the Supervisory Board or its Executive Committee as each tranche is issued. The other essential features of the stock option plan have been retained. For example, following a three-year lock-up period that begins on the issue date, the SAR granted until 2008 can be fully or partly exercised within a period of two years only if an absolute or relative performance target is achieved at the end of the lock-up period. Any SAR not exercised during this two-year period will be forfeited. Pursuant to the *Gesetz zur Angemessenheit der Vorstandsvergütung* (German act on the appropriateness of management board remuneration) the lock-up period for SAR issued in 2009 was extended to four years.

To determine how many – if any – of the granted SAR can be exercised, the average share price or the average index is compared for the reference period and the performance period. The reference period comprises the last 20 consecutive trading days before the issue date. The performance period is the last 60 trading days

before the end of the lock-up period. The average (closing) price is calculated as the average closing price of Deutsche Post shares in Deutsche Börse AG's Xetra trading system.

The absolute performance target is met if the closing price of the Deutsche Post share is at least 10, 15, 20 or 25% above the issue price. The relative performance target is tied to the performance of the shares in relation to the Dow Jones STOXX 600 Index (SXXP, ISIN EU0009658202). It is met if the share price equals the index performance during the performance period or if it outperforms the index by at least 10%.

A maximum of four out of every six SAR can be "earned" via the absolute performance target, and a maximum of two via the relative performance target. If neither an absolute nor a relative performance target is met by the end of the lock-up period, the SAR of the related tranche will expire, and no replacement or compensation of any form will be provided. More details on the 2006 LTIP tranches are shown in the following table:

2006 LTIP

Stock options	Tranche 2006	Tranche 2007	Tranche 2008	Tranche 2009
Grant date	1 July 2006	1 July 2007	1 July 2008	1 July 2009
Issue price	€20.70	€24.02	€18.40	€9.52
Lock-up expires	30 June 2009	30 June 2010	30 June 2011	30 June 2013

The fair value of the 2006 SAR Plan and the Long Term Incentive Plan for members of the Board of Management (2006 LTIP) was determined using a stochastic simulation model. As a result, an expense of €2 million had to be recognised for financial year 2009 (previous year: €0 million). For further disclosures on share based remuneration of members of the Board of Management see [Note 55.2](#).

For the 2006 LTIP and the 2006 SAR Plan (Board of Management and executives) a provision was recognised as at the balance sheet date in the amount of €16 million (previous year: €9 million).

55 Related-party disclosures

55.1 Related-party disclosures (companies and Federal Republic of Germany)

All companies classified as related parties that are controlled by the Group or on which the Group can exercise significant influence are recorded in the list of shareholdings together with information on the equity interest held, their equity and their net profit or loss for the period, broken down by geographical areas.

Deutsche Post AG maintains a variety of relationships with the Federal Republic of Germany and other companies controlled by the Federal Republic of Germany.

The federal government is a customer of Deutsche Post AG and as such uses the company's services. Deutsche Post AG's business relationships are entered into with the individual public authorities and other government agencies as independent individual customers. The services provided to the respective individual customers are immaterial to the overall revenue of Deutsche Post AG.

Relationships with KfW Bankengruppe

KfW Bankengruppe (KfW) supports the federal government in continuing to privatise companies such as Deutsche Post AG or Deutsche Telekom AG. In 1997, KfW, together with the federal government, developed a "placeholder model" as a tool to privatise government-owned companies. Under this model, the government sells all or part of its investments to KfW intending to fully privatise these state-owned companies. On this basis, KfW has purchased shares of Deutsche Post AG several times since 1997 from the federal government and carried out various transactions on the capital markets with these shares. KfW's current share in the share capital of Deutsche Post AG is 30.5%.

Relationships with the *Bundesanstalt für Post und Telekommunikation*

The Federal Republic of Germany manages its interest in Deutsche Post AG and exercises its shareholder rights via the *Bundesanstalt für Post und Telekommunikation* ("Bundesanstalt") which has legal capacity and falls under the supervision of the German Federal Ministry of Finance. The *Gesetz über die Errichtung einer Bundesanstalt für Post und Telekommunikation* or *Bundesanstalt Post Gesetz* (BAnstG – German act to establish a Deutsche Bundespost Federal Posts and Telecommunications Agency or Federal Posts and Telecommunications Agency act) transferred specific legal rights and duties to the Bundesanstalt that relate to matters jointly affecting Deutsche Post AG, Deutsche Postbank AG and Deutsche Telekom AG. In addition, the Bundesanstalt manages the Postal Civil Service Health Insurance Fund, the recreation programme, the *Versorgungsanstalt der Deutsche Bundespost* ("VAP") and the welfare service for Deutsche Post AG, Deutsche Postbank AG, Deutsche Telekom AG and the Bundesanstalt. The co-ordination and administration tasks are performed on the basis of agency agreements. In 2009, Deutsche Post AG was invoiced for €68 million (previous year: €64 million) in instalment payments relating to services provided by the Bundesanstalt.

Relationships with the German Federal Ministry of Finance

In financial year 2001, the German Federal Ministry of Finance and Deutsche Post AG entered into an agreement that governs the terms and conditions of the transfer of income received by Deutsche Post AG from the levying of the settlement payment under the *Gesetze über den Abbau der Fehlsubventionierung im Wohnungswesen* (German acts on the reduction of misdirected housing subsidies) relating to housing benefits granted by Deutsche Post. In financial year 2009 Deutsche Post AG paid to the federal government the aggregate amount of approximately €0.1 million for financial year 2008 and €0.61 million for financial year 2009. As agreed, the final settlement for financial year 2009 will be made by 1 July 2010.

Deutsche Post AG also entered into an agreement with the Federal Ministry of Finance dated 30 January 2004 relating to the transfer of civil servants to German federal authorities. Under this agreement, civil servants are seconded with the aim of transferring them initially for six months, and are then transferred permanently if they successfully complete their probation. Once a permanent transfer is completed, Deutsche Post AG contributes to the cost incurred by the federal government by paying a flat fee. In 2009, this initiative resulted in eight permanent transfers (previous year: 6) and 18 secondments with the aim of a permanent transfer in 2010 (previous year: 2).

Relationships with Deutsche Telekom AG and its subsidiaries

The federal government holds directly and indirectly (via KfW Bankengruppe) 31.70% of the shares in Deutsche Telekom AG (as at 31 December 2009). Since the federal government, despite its minority interest, has a solid majority in the Annual General Meeting due to its average presence there, a dependent relationship exists between Deutsche Telekom and the federal government. Therefore, Deutsche Telekom is a related party to Deutsche Post AG. In financial year 2009, the Group provided goods and services for Deutsche Telekom AG amounting to €0.31 billion (previous year: €0.35 billion). These were mainly transportation services for letters and parcels. In the same period, the Group purchased goods and services (including IT products and services) worth €0.4 billion (previous year: €0.4 billion) from Deutsche Telekom.

Relationships with Commerzbank AG

Due to the federal government's stock investment of 25% plus one share, Commerzbank AG is a related party. Commerzbank AG and Deutsche Post AG have signed a loan facility of €200 million which had not been used by the reporting date.

Bundes-Pensions-Service für Post und Telekommunikation e.V.

Information on the Bundes-Pensions-Service für Post- und Telekommunikation e.V. can be found in [Note 7](#).

Relationship with pension funds

The real estate, with a fair value of €1,050 million (previous year: €1,041 million), of which Deutsche Post Betriebsrenten Service e.V. (DPRS) and/or Deutsche Post Pensions-Treuhand GmbH & Co. KG, Deutsche Post Betriebsrenten-Service e.V. & Co. Objekt Gronau KG and Deutsche Post Grundstücks Vermietungsgesellschaft beta mbH Objekt Leipzig KG are the legal or beneficial owners, is exclusively let to Deutsche Post Immobilien GmbH. Rental expense for Deutsche Post Immobilien GmbH amounted to €66 million in 2009 (previous year: €58 million). The rent was always paid on time. Deutsche Post Pensions-Treuhand GmbH & Co. KG owns 100% of the Deutsche Post Pensionsfonds AG established at the end of 2009. No receivables or liabilities were due as at 31 December 2009. There were no sales relationships between external authorities and a Group company of Deutsche Post AG in 2009.

Relationships with unconsolidated companies and associates

In addition to the consolidated subsidiaries, the Group has direct and indirect relationships with a large number of unconsolidated subsidiaries and associates deemed to be related parties to the Group, in the course of its ordinary business activities. In the course of these activities, all transactions for the provision of goods and services entered into with unconsolidated companies were conducted on an arm's length basis at standard market terms and conditions. Transactions were conducted in financial year 2009 with major related parties, resulting in the following items in the consolidated financial statements:

€ m	2008	2009
Receivables	4	25
Loans	12	15
Receivables from in-house banking	2	3
Financial liabilities	-45	-46
Liabilities	-3	-10
Liabilities from in-house banking	-9	-3

55.2 Related-party disclosures (individuals)

In accordance with IAS 24, the Group also reports on transactions between the Group and related parties or members of their families. Related parties are defined as the Board of Management, Supervisory Board, heads of corporate departments or business departments (second-level executives) and the members of their families.

There were no reportable transactions between members of the Board of Management and their families and the Group in financial year 2009. In some cases, members of the Supervisory Board were involved in legal transactions with Deutsche Post AG. These primarily involved services rendered in a volume of €1 million. In one case, a second-level executive and/or family members maintained business relations with Deutsche Post AG which ended, however, in financial year 2008. The payment was made in 2009. The volume of these transactions was below €0.5 million.

The remuneration of key management personnel of the Group requiring disclosure under IAS 24 comprises the remuneration of the active Board of Management and Supervisory Board members. The active members of the Board of Management and the Supervisory Board were remunerated as follows:

€ m	2008	2009
Short-term employee benefits (less share-based remuneration)	13	16
Post-employment benefits	2	2
Termination benefits	0	4
Share-based remuneration	1	2
Total	16	24

The post-employment benefits are recognised as the service cost resulting from the pension provisions for active members of the Board of Management.

The share-based remuneration amount relates to the share-based remuneration expense recognised in financial years 2008 and 2009. It is itemised in the following table:

Share-based remuneration

thousands of €

	2008			2009		
	Stock options	SAR	Total	Stock options	SAR	Total
Dr Frank Appel, Chairman	43	167	210	0	421	421
Ken Allen (since 26 February 2009)	–	–	–	–	177	177
Bruce Edwards	0	73	73	0	276	276
Jürgen Gerdes	11	96	107	0	280	280
Lawrence Rosen (since 1 September 2009)	–	–	–	–	177	177
Walter Scheurle	43	131	174	0	284	284
Hermann Ude	11	73	84	0	276	276
John Allan (until 30 June 2009)	0	84	84	0	101	101
John Mullen (until 24 February 2009)	43	131	174	0	0	0
Dr Wolfgang Klein (until 9 November 2008)	0	0	0	–	–	–
Dr Klaus Zumwinkel (until 17 February 2008)	9	11	20	–	–	–
Share-based remuneration	160	766	926	0	1,992	1,992

Further details on the share-based remuneration of the Board of Management in financial years 2008 and 2009 are presented in the following tables:

Share-based remuneration of Board of Management members 2009

number	Dr Frank Appel	Ken Allen	Bruce Edwards	Jürgen Gerdes	Lawrence Rosen	Walter Scheurle	Hermann Ude	John Mullen ¹⁾	John Allan ²⁾
SOP									
Outstanding stock options as at 1 January 2009	65,988	0	0	17,272	0	25,988	16,316	17,272	0
Stock options granted	0	0	0	0	0	0	0	0	0
Stock options lapsed	65,988	0	0	17,272	0	25,988	16,316	17,272	0
Stock options exercised	0	0	0	0	0	0	0	0	0
Outstanding stock options as at 31 December 2009	0	0	0	0	0	0	0	0	0
Exercisable stock options as at 31 December 2009	0	0	0	0	0	0	0	0	0
Weighted average settlement price in €					Not exercised				
Weighted average exercise price in €					Not exercised				
Weighted average term to maturity in years									0
SAR									
Outstanding SAR as at 1 January 2009	775,000	176,244	400,508	474,172	0	660,000	337,262	660,000	285,000
SAR granted	360,000	240,000	240,000	240,000	240,000	240,000	240,000	0	0
SAR lapsed	210,000	45,348	116,946	95,466	0	210,000	53,700	660,000	0
SAR exercised	0	0	0	0	0	0	0	0	0
Outstanding SAR as at 31 December 2009	925,000	370,896	523,562	618,706	240,000	690,000	523,562	0	285,000
Exercisable SAR as at 31 December 2009	0	0	0	0	0	0	0	0	0
Weighted average settlement price in €					Not exercised				
Weighted average exercise price in €					Not exercised				
Weighted average term to maturity in years	2.04	2.67	2.31	2.03	3.50	1.87	2.31	0	1.30

1) Until 24 February 2009. 2) Until 30 June 2009.

Share-based remuneration of Board of Management members 2008

number	Dr Frank Appel	John Allan	Bruce Edwards	Jürgen Gerdes	Dr Wolfgang Klein ¹⁾	John Mullen	Walter Scheurle	Hermann Ude	Dr Klaus Zumwinkel ²⁾
SOP									
Outstanding stock options as at 1 January 2008	163,560	0	0	42,814	17,272	114,844	138,560	40,376	245,342
Stock options granted	0	0	0	0	0	0	0	0	0
Stock options lapsed	97,572	0	0	25,542	0	97,572	97,572	24,060	146,358
Stock options exercised	0	0	0	0	17,272	0	15,000	0	0
Outstanding stock options as at 31 December 2008	65,988	0	0	17,272	0	17,272	25,988	16,316	98,984
Exercisable stock options as at 31 December 2008	65,988	0	0	17,272	0	17,272	25,988	16,316	98,984
Weighted average settlement price in €	Not exercised	Not exercised	Not exercised	Not exercised	22.68	Not exercised	23.33	Not exercised	Not exercised
Weighted average exercise price in €	Not exercised	Not exercised	Not exercised	Not exercised	17.00	Not exercised	17.00	Not exercised	Not exercised
Weighted average term to maturity in years	0.5			0.5		0.5	0.5	0.5	0.5
SAR									
Outstanding SAR as at 1 January 2008	430,000	55,000	170,508	244,172	0	430,000	430,000	107,262	645,000
SAR granted	345,000	230,000	230,000	230,000	0	230,000	230,000	230,000	0
SAR lapsed	0	0	0	0	0	0	0	0	0
SAR exercised	0	0	0	0	0	0	0	0	0
Outstanding SAR as at 31 December 2008	775,000	285,000	400,508	474,172	0	660,000	660,000	337,262	645,000
Exercisable SAR as at 31 December 2008	0	0	0	0	0	0	0	0	0
Weighted average settlement price in €	All SAR granted are still in their lock-up period								
Weighted average exercise price in €	All SAR granted are still in their lock-up period								
Weighted average term to maturity in years	1.67	2.30	1.78	1.78	n/a	1.53	1.53	2.02	1.01

1) Until 9 November 2008.

2) Until 17 February 2008.

Board of Management remuneration

The total remuneration paid to the active members of the Board of Management in financial year 2009 including the components with long-term incentive effect totalled €22.2 million (previous year: €16.7 million). Of this amount, €9.8 million (previous year: €9.0 million) relates to components not linked to performance (fixed salary and fringe benefits), €5.1 million (previous year: €2.9 million) to performance-linked components (variables) and €7.3 million (previous year: €4.8 million) to components with long-term incentive effect (stock appreciation rights or SAR). The SAR amounted to a number of 1,800,000 (previous year: 1,725,000).

Former members of the Board of Management

The remuneration of former members of the Board of Management or their surviving dependants amounted to €8.1 million in the year under review (previous year: €43.1 million). The defined benefit obligations (DBO) for current pensions calculated under IFRS amounted to €26.1 million (previous year: €25.3 million).

Remuneration of the Supervisory Board

The total remuneration of the Supervisory Board in financial year 2009 amounted to approximately €0.7 million (previous year: €0.8 million); €0.6 million of this amount was attributable to a fixed component (previous year: €0.6 million), €0 million to performance-related remuneration (previous year: €0 million) and €0.1 million to attendance allowances (€0.2 million).

Further information on the itemised remuneration of the Board of Management and the Supervisory Board can be found in the Corporate Governance Report. The Remuneration Report contained in the Corporate Governance Report also forms part of the Group management report.

Shareholdings of the Board of Management and Supervisory Board

Effective 31 December 2009, shares held by the Board of Management and the Supervisory Board of Deutsche Post AG amounted to less than 1% of the company's share capital.

Reportable transactions

For the transactions of Board of Management and Supervisory Board members involving securities of the company notified to Deutsche Post AG in accordance with Section 15 a of the *Wertpapierhandelsgesetz* (WpHG – German securities trading act), please refer to the website of the company at www.dp-dhl.com.

56 Auditors' fees

The following fees for services rendered by the auditor of the consolidated financial statements, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, in financial year 2009 and in the financial year before, were recognised as expense:

€ m	2008	2009
Audits of the financial statements	14	6
Other assurance or valuation services	8	1
Tax advisory services	1	0
Other services	12	1
Auditors' fees	35	8

57 Making use of Section 264 (3) HGB

For financial year 2009, Deutsche Post AG has exercised the simplification options allowed by Section 264 (3) of the HGB for the following companies:

- Danzas Deutschland Holding GmbH
- Deutsche Post Bankbeteiligungsgesellschaft mbH
- Deutsche Post Beteiligungen Holding GmbH
- Deutsche Post Beteiligungen Holding Bankbeteiligungsgesellschaft mbH
- Deutsche Post Com GmbH
- Deutsche Post Consult GmbH
- Deutsche Post Customer Service Center GmbH
- Deutsche Post Direkt GmbH
- Deutsche Post Immobilien GmbH
- Deutsche Post IT Brief GmbH
- Deutsche Post IT Services GmbH
- Deutsche Post Real Estate Germany GmbH
- Deutsche Post Shop Essen GmbH
- Deutsche Post Shop Hannover GmbH
- Deutsche Post Shop München GmbH
- Deutsche Post Technischer Service GmbH
- DHL Airways GmbH
- DHL Automotive GmbH
- DHL Automotive Offenau GmbH
- DHL BwLog GmbH
- DHL Express Germany GmbH
- DHL Global Forwarding GmbH
- DHL Global Mangement GmbH
- DHL Home Delivery GmbH
- DHL Hub Leipzig GmbH
- DHL International GmbH

- DHL Logistics GmbH
- DHL Solutions Fashion GmbH
- DHL Solutions GmbH
- DHL Solutions Großgut GmbH
- DHL Solutions Retail GmbH
- DHL Verwaltungs GmbH
- DP DHL Inhouse Consulting GmbH
- DP DHL Market Research and Innovation GmbH
- DP Fleet GmbH
- European Air Transport Leipzig GmbH
- interServ Gesellschaft für Personal- und Beraterdienstleistungen
- ITG GmbH Internationale Spedition und Logistik
- Werbeagentur Janssen GmbH
- Williams Lea Deutschland GmbH
- Williams Lea Direct Marketing Solutions GmbH
- Williams Lea Document Solutions GmbH
- Williams Lea Inhouse Solutions GmbH
- Williams Lea Marketing Solutions GmbH
- Williams Lea Print Solutions GmbH

58 Declaration of Conformity with the German Corporate Governance Code

On 7 December 2009, the Board of Management and the Supervisory Board of Deutsche Post AG together submitted the Declaration of Conformity with the German Corporate Governance Code for financial year 2009 required by Section 161 of the *Aktien-gesetz* (AktG – German stock corporation act). This Declaration of Conformity can be accessed online at www.corporate-governance-code.de and at www.dp-dhl.com.

59 Significant events after the balance sheet date

With the amended IAS 39 effective as at 1 January 2010, the forward which had so far not been accounted for in the mandatory exchangeable bond, will be recognised in the balance sheet at fair value through profit or loss; see [Notes 3 and 4](#).

There were no other reportable events after the balance sheet date.

60 Miscellaneous

At the end of January 2009 the Federal Administrative Court in Leipzig rejected the minimum wage regulation of the Federal Ministry of Labour on formal grounds. The Federal Administrative Court, in its press release, referred to procedural errors in the preparation of the regulation by the Federal Ministry of Labour.

61 List of shareholdings

Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Europe					
ABIS GmbH	Germany, Frankfurt/Main	35.70	EUR	350	842
Aerocar B.V.	Netherlands, Amsterdam	100.00	EUR	7,181	813
Albert Scheid GmbH	Germany, Cologne	100.00	EUR	990	146
Applied Distribution Group Ltd.	United Kingdom, Bracknell	100.00	EUR	5,570	0
ASG UK Ltd. ⁵⁾	United Kingdom, Staines	100.00	EUR	224	0
Axial s.A. ⁵⁾	Belgium, Senefle	100.00	EUR	2,765	0
Blue Funnel Bulkships Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	EUR	-2,475	0
BürgTrans GmbH	Germany, Düsseldorf	100.00	EUR	240	-3
Cargus Express Curier SRL	Romania, Bucharest	99.91	EUR	-5,232	-4,863
Cargus International SRL	Romania, Bucharest	100.00	EUR	-3,244	1,521
Cassin Air Transport (Shannon) Ltd. ⁵⁾	Ireland, Dublin	100.00	EUR	9,264	0
Clepa SARL	France, Vitry-sur-Seine	100.00	EUR	1,390	-62
Container Services (Amsterdam) B.V.	Netherlands, Amsterdam	100.00	EUR	245	1
Cormar Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	EUR	2,299	0
CPJ Travel Ltd.	United Kingdom, Hounslow	100.00	EUR	151	-10
D. H. L. International AB	Sweden, Stockholm	100.00	EUR	3,564	0
DANMAR Lines AG	Switzerland, Basel	100.00	EUR	16,467	-1,392
DANZAS (Oss) B.V.	Netherlands, Tiel	100.00	EUR	4,754	22
DANZAS (UK) Ltd. ⁵⁾	United Kingdom, Staines	100.00	EUR	1,120	0
DANZAS AEI (UK) Ltd.	United Kingdom, Staines	100.00	EUR	8,460	0
DANZAS AEI GmbH	Germany, Kelsterbach	100.00	EUR	7,805	56
Danzas Chemicals GmbH ⁵⁾	Germany, Düsseldorf	100.00	EUR	-1,267	0
Danzas Deutschland Holding GmbH	Germany, Frankfurt/Main	100.00	EUR	5,326	-220,240
DANZAS Fashion B.V.	Netherlands, Venlo	100.00	EUR	-25,773	-6,442
Danzas Fashion N.V.	Belgium, Grimbergen	100.00	EUR	-1,209	-23
DANZAS Fashion Service Centers B.V.	Netherlands, Waalwijk	100.00	EUR	732	83
Danzas Grundstücksverwaltung Düsseldorf GmbH	Germany, Düsseldorf	100.00	EUR	16,009	172
Danzas Grundstücksverwaltung Frankfurt GmbH	Germany, Frankfurt/Main	100.00	EUR	31,260	652
Danzas Grundstücksverwaltung Gross-Gerau GmbH	Germany, Hamburg	100.00	EUR	28	-30
Danzas Holding AG	Switzerland, Basel	100.00	EUR	231,048	42,988
Danzas Kiev Ltd. ¹⁾	Ukraine, Kiev	100.00	EUR	-1,471	-274
Danzas Odessa Ltd. ¹⁾	Ukraine, Odessa	100.00	EUR	-	-
Danzas Lebensmittelverkehre GmbH	Germany, Frankfurt/Main	100.00	EUR	-214	-1,674
Danzas Polska Sp. z o. o.	Poland, Warsaw	100.00	EUR	24	0
DANZAS Services (Oss) B.V.	Netherlands, Tiel	100.00	EUR	45	0
Danzas Verwaltungs GmbH	Germany, Frankfurt/Main	100.00	EUR	20,888	-891
Danzas, S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	235,329	46,048
Union Aduanera Española S.A. ¹⁾	Spain, Barcelona	100.00	EUR	-	-
Darshaan Properties Ltd. (D)	Ireland, Dublin	100.00	EUR	8,023	-655
Deutsche Post Adress Beteiligungsgesellschaft mbH	Germany, Bonn	100.00	EUR	416	8,539
Deutsche Post Adress Geschäftsführungs GmbH	Germany, Bonn	51.00	EUR	27	-16
Deutsche Post Adress GmbH & Co. KG	Germany, Bonn	51.00	EUR	9,380	16,437
Deutsche Post Assekuranz Vermittlungs GmbH	Germany, Bonn	55.00	EUR	51	-3
Deutsche Post Bankbeteiligungsgesellschaft mbH	Germany, Bonn	100.00	EUR	1,329,361	2,782
Deutsche Post Beteiligungen Holding Bankbeteiligungsgesellschaft mbH	Germany, Bonn	100.00	EUR	4,014,185	1,113
Deutsche Post Beteiligungen Holding GmbH	Germany, Bonn	100.00	EUR	9,077,243	-149,543
Deutsche Post Com GmbH	Germany, Bonn	100.00	EUR	1,150	-71
Deutsche Post Consult GmbH	Germany, Bonn	100.00	EUR	3,833	582
Deutsche Post Customer Service Center GmbH	Germany, Monheim	100.00	EUR	-803	-29,315
Deutsche Post DHL Inhouse Consulting GmbH	Germany, Bonn	100.00	EUR	-1	7,510
Deutsche Post DHL Market Research and Innovation GmbH	Germany, Bonn	100.00	EUR	7,426	-2,724
Deutsche Post Direkt GmbH	Germany, Bonn	100.00	EUR	60	7,422

Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Deutsche Post Finance B.V.	Netherlands, Amersfoort	100.00	EUR	11,778	552
Deutsche Post Fleet GmbH	Germany, Bonn	100.00	EUR	511,119	1,011
Deutsche Post Global Mail (Belgium) N.V.	Belgium, Brussels	100.00	EUR	1,070	68
Deutsche Post Global Mail (France) SAS	France, Vincennes	100.00	EUR	2,480	-1,503
Deutsche Post Global Mail (Netherlands) B.V.	Netherlands, Utrecht	100.00	EUR	7,845	1,571
Deutsche Post Global Mail (Switzerland) AG	Switzerland, Basel	100.00	EUR	958	839
Deutsche Post Global Mail (UK) Ltd.	United Kingdom, Croydon	100.00	EUR	7,724	0
Deutsche Post Immobilien GmbH	Germany, Bonn	100.00	EUR	2,793	2,468
Deutsche Post Immobilienentwicklung Grundstücksgesellschaft mbH	Germany, Bonn	100.00	EUR	59	-339
Deutsche Post Immobilienentwicklung Grundstücksgesellschaft mbH & Co. Logistikzentren KG	Germany, Bonn	100.00	EUR	-28,818	-28,169
Deutsche Post Insurance Ltd.	Ireland, Dublin	100.00	EUR	7,547	2,631
Deutsche Post International B.V. ¹⁾	Netherlands, Amersfoort	100.00	EUR	3,086,452	213,588
The Netherlands 622009 B.V. ¹⁾	Netherlands, Apeldoorn	100.00	EUR	-	-
Deutsche Post IT BRIEF GmbH	Germany, Bonn	100.00	EUR	13,455	-7,467
Deutsche Post IT Services GmbH	Germany, Bonn	100.00	EUR	40,175	114
Deutsche Post Mail Distribution (Netherlands) B.V.	Netherlands, Apeldoorn	100.00	EUR	-8,145	-166
Deutsche Post Real Estate Germany GmbH	Germany, Bonn	100.00	EUR	13,408	-15,545
Deutsche Post Reinsurance S.A.	Luxembourg, Luxembourg	100.00	EUR	2,240	461
Deutsche Post Selekt Mail Nederland C.V.	Netherlands, Utrecht	100.00	EUR	-37,834	-9,269
Deutsche Post Shop Essen GmbH	Germany, Essen	100.00	EUR	25	18
Deutsche Post Shop Hannover GmbH	Germany, Hanover	100.00	EUR	25	60
Deutsche Post Shop München GmbH	Germany, Munich	100.00	EUR	25	91
Deutsche Post Technischer Service GmbH	Germany, Bonn	100.00	EUR	49	-1,339
DHL (Cyprus) Ltd.	Cyprus, Nikosia	100.00	EUR	2,807	176
DHL Air Ltd.	United Kingdom, Hounslow	100.00	EUR	19,226	747
DHL AirWays GmbH	Germany, Cologne	100.00	EUR	-3,187	1,584
DHL Automotive GmbH	Germany, Hamburg	100.00	EUR	4,549	-614
DHL Automotive Offenau GmbH	Germany, Bonn	100.00	EUR	60	-509
DHL Automotive s.r.o.	Czech Republic, Prague	100.00	EUR	9,991	1,867
DHL Aviation (France) SAS	France, Roissy-en-France	100.00	EUR	1,892	-98
DHL Aviation (Italy) Srl.	Italy, Milan	100.00	EUR	3,624	2,085
DHL Aviation (Netherlands) B.V.	Netherlands, Amersfoort	100.00	EUR	8,915	-10
DHL Aviation (UK) Ltd.	United Kingdom, Hounslow	100.00	EUR	16,871	2,007
DHL Aviation N.V./S.A.	Belgium, Zaventem	100.00	EUR	97,789	75,784
DHL Bwlog GmbH	Germany, Bonn	100.00	EUR	20,949	29
DHL Container Logistics (UK) Ltd.	United Kingdom, Hounslow	100.00	EUR	0	11,409
DHL Distribution Holdings (UK) Ltd.	United Kingdom, Hounslow	100.00	EUR	390,302	-10,867
DHL Ekspres (Slovenija) d.o.o.	Slovenia, Trzin	100.00	EUR	-25	-665
DHL Estonia AS	Estonia, Tallinn	100.00	EUR	5,597	93
DHL Exel Central Services	France, Roissy-en-France	100.00	EUR	-4,168	14,419
DHL Exel Supply Chain (Denmark) A/S	Denmark, Kastrup	100.00	EUR	-21,088	-9,001
DHL Exel Supply Chain (Italy) Spa.	Italy, Milan	100.00	EUR	28,083	132
DHL Exel Supply Chain (Norway) AS	Norway, Oslo	100.00	EUR	1,105	-2,654
DHL Exel Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	-1,419	-1,861
DHL Exel Supply Chain (Spain) S.L.	Spain, Madrid	100.00	EUR	48	-3
DHL Exel Supply Chain (Sweden) AB	Sweden, Stockholm	100.00	EUR	13,995	-3,348
DHL Exel Supply Chain Euskal-Log, S.L.U.	Spain, Barcelona	100.00	EUR	6	-4
DHL Exel Supply Chain Hungary Ltd.	Hungary, Ullo	100.00	EUR	-1,274	-1,678
DHL Exel Supply Chain Portugal Lda.	Portugal, Alverca	100.00	EUR	7,095	1,292
DHL Exel Supply Chain Trade (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	448	9
DHL Exel Supply Chain Trollhättan AB	Sweden, Stockholm	100.00	EUR	4,152	1,338
DHL Express (Austria) Ges.m.b.H	Austria, Guntramsdorf	100.00	EUR	4,096	-4,639
DHL Express (Belgium) N.V.	Belgium, Ternat	100.00	EUR	8,376	-4,896
DHL Express (Czech Republic) s.r.o.	Czech Republic, Ostrava	100.00	EUR	8,047	784

Reported IAS data before profit transfer

1) Only subgroup data available. 2) Amounts from 2008. 3) Local GAAP. 4) Data not available. 5) Dormant. 6) SIC 12 entity (SPE). 7) Voting rights. 8) Preliminary.

Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
DHL Express (Denmark) A/S	Denmark, Broendby	100.00	EUR	69,614	2,438
DHL Express (France) SAS	France, Roissy-en-France	100.00	EUR	-5,690	-107,140
DHL Express (Hellas) S.A.	Greece, Athens	100.00	EUR	465	-359
DHL Express (Hungary) Ltd.	Hungary, Budapest	100.00	EUR	13,250	1,235
DHL Express (Iceland) EHF	Iceland, Reykjavik	100.00	EUR	-40	-5
DHL Express (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	-22,442	-18,940
DHL Express (Italy) Srl.	Italy, Milan	100.00	EUR	19,641	-3,559
DHL Express (Luxembourg) S.A.	Luxembourg, Contern	100.00	EUR	4,635	353
DHL Express (Netherlands) B.V.	Netherlands, Amersfoort	100.00	EUR	-18,758	14,280
DHL Express (Norway) AS	Norway, Oslo	100.00	EUR	4,005	-9,509
DHL Express (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	59,774	24,860
DHL Express (Schweiz) AG	Switzerland, Basel	100.00	EUR	15,330	10,624
DHL Express (Slovakia) Spol Sro	Slovakia, Bratislava	100.00	EUR	7,019	764
DHL Express (Sweden) AB	Sweden, Stockholm	100.00	EUR	-3,739	-24,548
DHL Express (UK) Ltd.	United Kingdom, Hounslow	100.00	EUR	-416,909	-124,298
DHL Express Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	3,827	1,685
DHL Express Germany GmbH	Germany, Bonn	100.00	EUR	1,710	20,904
DHL Express Iberia S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	201,576	27,336
Denalur SPE, S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express a Coruna Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Alacant Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Araba Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Barcelona Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Bizkaia Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Cantabria Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Castello Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Ciudad Real Spain S.L. ¹⁾	Spain, Ciudad Real	100.00	EUR	-	-
DHL Express Girona Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Guipuzkona Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Huelva Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Iles Balears Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Jaén Spain S.L. ¹⁾	Spain, Ciudad Real	100.00	EUR	-	-
DHL Express Lugo Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Madrid Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Malaga Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Navarra Spain S.L. ¹⁾	Spain, Navarra	100.00	EUR	-	-
DHL Express Pontevedra Spain S.L. ¹⁾	Spain, Pontevedra	100.00	EUR	-	-
DHL Express Servicios S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Sevilla Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Tarragona Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Valencia Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Valladolid Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Zaragoza Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Ltd. ¹⁾	United Kingdom, Hounslow	100.00	EUR	5,932	0
DHL Pony Express Ltd. ¹⁾	United Kingdom, Hounslow	100.00	EUR	-	-
DHL@home Ltd. ¹⁾	United Kingdom, Hounslow	100.00	EUR	-	-
Rosier Distribution Ltd. ¹⁾	United Kingdom, Hounslow	100.00	EUR	-	-
Russel Davies Properties Ltd. ¹⁾	United Kingdom, Hounslow	100.00	EUR	-	-
Russell Davies Ltd. ¹⁾	United Kingdom, Hounslow	100.00	EUR	-	-
DHL Express Macedonia d.o.o.e.l.	Macedonia, Skopje	100.00	EUR	1,595	362
DHL Express Portugal Lda.	Portugal, Moreira da Maia	100.00	EUR	19,742	3,329
DHL Express Services (France) SAS	France, Roissy-en-France	100.00	EUR	-717	375
DHL Fashion (France) SAS	France, Roissy-en-France	100.00	EUR	-1,423	-3,072
DHL Finance Services B.V.	Netherlands, Maastricht	100.00	EUR	21,554	1,576
DHL Food Logistics, s.r.o.	Czech Republic, Říčany	100.00	EUR	401	21
DHL Freight (Belgium) N.V.	Belgium, Grimbergen	100.00	EUR	4,240	-2,742
DHL Freight (France) SAS	France, Roissy-en-France	100.00	EUR	6,236	-16,962

Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
DHL Freight (Netherlands) B.V.	Netherlands, Amersfoort	100.00	EUR	3,961	426
DHL Freight and Contract Logistics (UK) Ltd.	United Kingdom, Milton Keynes	100.00	EUR	-344	-28,201
DHL Freight Finland Oy	Finland, Vantaa	100.00	EUR	14,307	-2,220
DHL Freight Germany Holding GmbH	Germany, Düsseldorf	100.00	EUR	-54,282	-23,113
DHL Freight GmbH	Germany, Düsseldorf	100.00	EUR	2,469	-18,388
DHL Freight Hungary Forwarding and Logistics Ltd.	Hungary, Budapest	100.00	EUR	-179	-162
DHL Freight Spain S.L.	Spain, San Sebastián	100.00	EUR	7,054	541
DHL GBS (UK) Ltd.	United Kingdom, Feltham	100.00	EUR	6,042	2,734
DHL Global Forwarding (Austria) Ges. m.b.H	Austria, Vienna	100.00	EUR	15,684	-1,344
DHL Global Forwarding (Belgium) N.V.	Belgium, Zaventem	100.00	EUR	32,956	-469
DHL Global Forwarding (CZ) s.r.o.	Czech Republic, Prague	100.00	EUR	18,974	2,809
DHL Global Forwarding (Denmark) A/S	Denmark, Kastrup	100.00	EUR	12,271	527
DHL Global Forwarding (Finland) Oy	Finland, Vantaa	100.00	EUR	4,218	470
DHL Global Forwarding (France) SAS	France, Roissy-en-France	100.00	EUR	46,549	1,739
DHL Global Forwarding (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	8,032	2,792
DHL Global Forwarding (Italy) Spa.	Italy, Milan	100.00	EUR	50,646	19,297
DHL Global Forwarding (Luxembourg) S.A.	Luxembourg, Luxembourg	100.00	EUR	761	153
DHL Global Forwarding (Netherlands) B.V.	Netherlands, Luchthaven Schiphol	100.00	EUR	29,726	-3,426
DHL Global Forwarding (Norway) AS	Norway, Gardemoen	100.00	EUR	-9,108	-3,417
DHL Global Forwarding (Senegal) S.A.	Senegal, Dakar	100.00	EUR	93	55
DHL Global Forwarding (SWEDEN) AB	Sweden, Kista	100.00	EUR	12,271	-276
DHL Global Forwarding (UK) Ltd. ¹⁾	United Kingdom, Staines	100.00	EUR	167,607	17,262
Baker Britt & Co. Ltd. ¹⁾	United Kingdom, Staines	100.00	EUR	-	-
DHL Global Forwarding GmbH	Germany, Frankfurt/Main	100.00	EUR	-686	18,821
DHL Global Forwarding Hellas S.A.	Greece, Piraeus	100.00	EUR	5,423	-578
DHL Global Forwarding Hungary Kft	Hungary, Vecses	100.00	EUR	3,586	-684
DHL Global Forwarding Management GmbH	Germany, Bonn	100.00	EUR	25	-1,661
DHL Global Forwarding Portugal, Lda.	Portugal, Moreira da Maia	100.00	EUR	3,301	829
DHL Global Forwarding Sp. z o.o.	Poland, Lodz	100.00	EUR	13,338	3,409
DHL Global Forwarding Spain S.L.	Spain, Madrid	100.00	EUR	17,547	4,195
DHL Global Forwarding Tasimacilik A.S.	Turkey, Istanbul	100.00	EUR	8,762	1,231
DHL Global Mail (UK) Ltd.	United Kingdom, Bracknell	100.00	EUR	-12,883	3,001
DHL Global Mail Nordic AB	Sweden, Stockholm	100.00	EUR	973	836
DHL Global Management GmbH	Germany, Bonn	100.00	EUR	1,353,003	86
DHL Group Services N.V./S.A.	Belgium, Zaventem	100.00	EUR	1,367	16
DHL Holding (France) SAS	France, Roissy-en-France	100.00	EUR	363,467	6,493
DHL Holding (Italy) Srl.	Italy, Milan	100.00	EUR	262,260	9,652
DHL Holdings (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	93	0
DHL Home Delivery GmbH	Germany, Hamburg	100.00	EUR	8,263	-22,985
DHL Hub Leipzig GmbH	Germany, Schkeuditz	100.00	EUR	-51	2,032
DHL Information Services (Europe) s.r.o.	Czech Republic, Prague	100.00	EUR	86,361	5,420
DHL Inter Ltd. ⁵⁾	United Kingdom, Moss End	100.00	EUR	0	1
DHL International (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1,048	4
DHL International (Romania) SRL.	Romania, Bucharest	99.00	EUR	7,978	5,018
DHL International (UK) Ltd.	United Kingdom, Hounslow	100.00	EUR	42,770	-1,149
DHL International (Ukraine) ZAT	Ukraine, Kiev	100.00	EUR	1,625	363
DHL International B.V.	Netherlands, Amersfoort	100.00	EUR	26,664	0
DHL International d.o.o.	Croatia, Zagreb	100.00	EUR	2,138	651
DHL International Express (France) SAS	France, Roissy-en-France	100.00	EUR	17,232	-2,318
DHL International GmbH	Germany, Bonn	100.00	EUR	2,038,142	-250,268
DHL International N.V./S.A.	Belgium, Diegem	100.00	EUR	16,048	1,791
DHL Investments Ltd.	United Kingdom, St. Helier	100.00	EUR	-24,579	-3,634
DHL Latvia SIA	Latvia, Riga	100.00	EUR	-562	-1,259
DHL Lebensmittel Logistik GmbH	Austria, Vienna	100.00	EUR	948	-4,526
DHL Logistika d.o.o.	Slovenia, Brnik	100.00	EUR	693	-61

Reported IAS data before profit transfer

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Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
DHL Logistics (Hungary) Ltd.	Hungary, Budapest	100.00	EUR	15,401	26
DHL Logistics (Schweiz) AG	Switzerland, Basel	100.00	EUR	21,623	3,465
DHL Logistics (Slovakia) spol. s r.o.	Slovakia, Senec	100.00	EUR	1,280	-415
DHL Logistics (Ukraine) Ltd. ¹⁾	Ukraine, Kiev	100.00	EUR	132	-
DP Air Cargo Service Ukraine Ltd. ¹⁾	Ukraine, Kiev	100.00	EUR	-	-
OOO ASG Rad Transport Russia ¹⁾	Russia, Moscow	100.00	EUR	-	-
DHL Logistics GmbH	Germany, Hamburg	100.00	EUR	1,483	-12,764
DHL Logistics Srl.	Romania, Bucharest	100.00	EUR	746	275
DHL Logistik Service GmbH	Austria, Vienna	100.00	EUR	887	-2,353
DHL Lojistik Hizmetleri A. S.	Turkey, Istanbul	100.00	EUR	9,409	-381
DHL Management (Schweiz) AG	Switzerland, Basel	100.00	EUR	21,283	20,730
DHL Management Services Ltd.	United Kingdom, Hounslow	100.00	EUR	145	30
DHL Medjunarodni Vazdusni Ekspres d.o.o.	Serbia, Belgrade	100.00	EUR	3,770	726
DHL Neutral Services Ltd.	United Kingdom, Bracknell	100.00	EUR	-4,137	-2,418
DHL Nordic AB	Sweden, Stockholm	100.00	EUR	73,685	-1,158
DHL Packaging, s.r.o.	Czech Republic, Pohořelice	70.00	EUR	-273	508
DHL Pipelife Logistik GmbH	Austria, Vienna	100.00	EUR	1,804	58
DHL Quality Cargo AS	Norway, Oslo	100.00	EUR	2,437	-142
DHL Rail AB	Sweden, Trelleborg	100.00	EUR	116	120
DHL Senegal SARL	Senegal, Dakar	100.00	EUR	1,233	712
DHL Services Ltd.	United Kingdom, Milton Keynes	100.00	EUR	-1,027	6,958
DHL Shoe Logistics s.r.o.	Czech Republic, Pohořelice	100.00	EUR	905	-263
DHL Solutions (Belgium) N.V.	Belgium, Mechelen	100.00	EUR	27,323	-3,519
DHL Solutions (France) SAS	France, Roissy-en-France	100.00	EUR	1,967	-22,960
DHL Solutions Fashion GmbH	Germany, Essen	100.00	EUR	-394	-92
DHL Solutions GmbH	Germany, Hamburg	100.00	EUR	57,578	-224,655
DHL Solutions Großgut GmbH	Germany, Frankfurt/Main	100.00	EUR	21,423	-75,562
DHL Solutions Retail GmbH	Germany, Unna	100.00	EUR	3,604	-28,993
DHL Solutions s.r.o.	Czech Republic, Ostrava	100.00	EUR	5,649	-343
DHL Stenvreten KB	Sweden, Stockholm	100.00	EUR	-1,488	-1,461
DHL Stock Express SAS	France, Roissy-en-France	100.00	EUR	-14,182	-14,720
DHL Supply Chain (Austria) GmbH	Austria, Vienna	100.00	EUR	3,803	4,736
DHL Supply Chain (Finland) Oy	Finland, Vantaa	100.00	EUR	4,267	-690
DHL Supply Chain (Netherlands) B.V.	Netherlands, Amersfoort	100.00	EUR	132,204	-5,969
DHL Supply Chain Management (Benelux) B.V.	Netherlands, Amersfoort	100.00	EUR	-30,507	440
DHL Supply Chain Management GmbH	Germany, Bonn	100.00	EUR	25	321
DHL Supply Chain, s.r.o.	Czech Republic, Pohořelice	100.00	EUR	7,838	-803
DHL Technical Distribution B.V.	Netherlands, Veghel	100.00	EUR	-2,059	-75
DHL Trade Fairs & Events GmbH	Germany, Frankfurt/Main	100.00	EUR	151	-154
DHL Transcare Transport GmbH	Austria, Vienna	100.00	EUR	5,500	-37
DHL Vehicle Services (UK) Ltd.	United Kingdom, Hounslow	100.00	EUR	-1,678	303
DHL Vertriebs GmbH & Co. oHG	Germany, Bonn	100.00	EUR	52,596	14,868
DHL Verwaltungs GmbH	Germany, Bonn	100.00	EUR	-408	-260
DHL Voigt International GmbH	Germany, Neumuenster	51.00	EUR	1,096	833
DHL Wahl International GmbH	Germany, Bielefeld	51.00	EUR	940	325
DHL Worldwide Express Logistics N.V./S.A.	Belgium, Diegem	100.00	EUR	26,615	1,657
DHL Worldwide Express Tasimacilik ve Ticaret A.S.	Turkey, Istanbul	100.00	EUR	20,169	3,858
DHL Worldwide Network N.V./S.A.	Belgium, Diegem	100.00	EUR	38,425	5,069
DZ Specialties B.V.	Netherlands, Amersfoort	100.00	EUR	62,387	-902
European Air Transport Leipzig GmbH	Germany, Schkeuditz	100.00	EUR	25	755
European Air Transport N.V./S.A.	Belgium, Zaventem	100.00	EUR	18,868	26,048
Exel (Africa) Ltd.	United Kingdom, Bracknell	100.00	EUR	-1,583	2,018
Exel (Belgium) N.V.	Belgium, Veghel	100.00	EUR	5,415	2,231
Exel (European Services Centre) Ltd.	Ireland, Dublin	100.00	EUR	-10,665	-14
Exel (Mechelen) N.V.	Belgium, Mechelen	100.00	EUR	3,499	-609
Exel (Meinerzhagen) GmbH	Germany, Unna	100.00	EUR	199	-6
Exel (Wommelgem) N.V.	Belgium, Wommelgem	100.00	EUR	-3,352	-88

Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Exel Beziers EURL	France, Paris	100.00	EUR	-226	-871
Exel Bornem N.V.	Belgium, Mechelen	100.00	EUR	737	123
Exel Chenas EURL	France, Roissy-en-France	100.00	EUR	66	-162
Exel Czech Republic s.r.o.	Czech Republic, Prague	100.00	EUR	373	76
Exel de Portugal Transitaris Ltda.	Portugal, Lisbon	100.00	EUR	94	-4
Exel Eiendom AS	Norway, Oslo	100.00	EUR	11,116	215
Exel Environmental Developments Ltd.	United Kingdom, Bracknell	100.00	EUR	1	7,882
Exel EURL	France, Erstein	100.00	EUR	167	-781
Exel Europe Ltd.	United Kingdom, Milton Keynes	100.00	EUR	323,500	114,213
Exel European Management Transport Services N.V.	Belgium, Vilvoorde	100.00	EUR	1,927	-282
Exel Finance (1986) Ltd.	United Kingdom, Bedford	100.00	EUR	0	6,382
Exel Finance Ltd.	United Kingdom, Bedford	100.00	EUR	601	659
Exel France S.A.	France, Roissy-en-France	100.00	EUR	140,331	340
Exel Freight Management (Ireland) Ltd. ⁹⁾	Ireland, Dublin	100.00	EUR	0	0
Exel Freight Management (UK) Ltd.	United Kingdom, Bracknell	100.00	EUR	7,082	0
Exel Freight SAS	France, Roissy-en-France	100.00	EUR	33,123	126
Exel Frigoliner GmbH	Germany, Grosskarolinenfeld	100.00	EUR	1,451	-502
Exel Gallieni	France, Roissy-en-France	100.00	EUR	-992	-608
Exel Gironde S.A.	France, Arles	100.00	EUR	5,848	-1,141
Exel Group Holdings (Nederland) B.V.	Netherlands, Veghel	100.00	EUR	59,555	-10,362
Exel Head Office Services Ltd.	United Kingdom, Bedford	100.00	EUR	0	1,370
Exel Healthcare (Belgium) N.V.	Belgium, Mechelen	100.00	EUR	56,887	-1,711
Exel Holdings Ltd.	United Kingdom, Bedford	100.00	EUR	214,670	82,082
Exel Insurance Ltd.	United Kingdom, Bedford	100.00	EUR	7,352	172
Exel International Holdings (Belgium) N.V.	Belgium, Mechelen	100.00	EUR	87,538	-593
Exel International Holdings (Netherlands 1) B.V.	Netherlands, Veghel	100.00	EUR	695,862	0
Exel International Holdings (Netherlands 2) B.V.	Netherlands, Veghel	100.00	EUR	1,141,082	18,246
Exel International Holdings (Netherlands 5) B.V.	Netherlands, Veghel	100.00	EUR	27,314	33,208
Exel International Holdings Ltd.	United Kingdom, Bedford	100.00	EUR	258,564	1,600
Exel Investments Ltd.	United Kingdom, Bracknell	100.00	EUR	303,180	2,247
Exel Investments Netherlands B.V.	Netherlands, Veghel	100.00	EUR	225	0
Exel Lille SARL	France, Roissy-en-France	100.00	EUR	-391	-1,009
Exel Ltd.	United Kingdom, Bracknell	100.00	EUR	1,543,334	443,253
Exel Logistics – Fashionflow Ltd.	United Kingdom, Bracknell	100.00	EUR	1,008	0
Exel Logistics – Management Services Ltd.	United Kingdom, Bracknell	100.00	EUR	1,159	0
Exel Logistics (Northern Ireland) Ltd.	United Kingdom, Mallusk	100.00	EUR	4,843	-53
Exel Logistics Ltd.	United Kingdom, Milton Keynes	100.00	EUR	32,940	6,818
Exel Logistics Property Ltd.	United Kingdom, Bedford	100.00	EUR	55,624	5,173
Exel Loire EURL	France, Roissy-en-France	100.00	EUR	2,660	-956
Exel Management Services No 2 Ltd.	United Kingdom, Bracknell	100.00	EUR	0	22,456
Exel Overseas Ltd.	United Kingdom, Bracknell	100.00	EUR	150,242	16,165
Exel Overseas Finance	United Kingdom, Bedford	100.00	EUR	343,765	15,666
Exel Rhone EURL SARL	France, Roissy-en-France	100.00	EUR	1,614	-164
Exel Roadfreight Services B.V.	Netherlands, Veghel	100.00	EUR	-7,737	-518
Exel Rome SARL	France, Roissy-en-France	100.00	EUR	304	-549
Exel Scotland Ltd.	United Kingdom, Glasgow	100.00	EUR	2,431	568
Exel Seine SARL	France, Roissy-en-France	100.00	EUR	1,101	-459
Exel Services Logistiques SAS	France, Roissy-en-France	100.00	EUR	5,426	-8,877
Exel Slovakia, s.r.o.	Slovakia, Bratislava	100.00	EUR	1,082	-596
Exel Supply Chain Solutions Ltd.	Ireland, Dublin	100.00	EUR	-1,794	-2,652
Exel Sweden AB	Sweden, Stockholm	100.00	EUR	15,302	165
Exel Technology Supply Chain Solutions (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1,861	-9,373
Exel Transport France SASU	France, Vitry-sur-Seine	100.00	EUR	-299	-1,899
Exel UK Ltd.	United Kingdom, Bracknell	100.00	EUR	46,249	18,514
Express Line N.V./S.A	Belgium, Diegem	100.00	EUR	2,024	19
F.X. Coughlin (U.K.) Ltd.	United Kingdom, Bracknell	100.00	EUR	2,773	-14

Reported IAS data before profit transfer

1) Only subgroup data available. 2) Amounts from 2008. 3) Local GAAP. 4) Data not available. 5) Dormant. 6) SIC12 entity (SPE). 7) Voting rights. 8) Preliminary.

Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
F.X. Coughlin B.V.	Netherlands, Veghel	100.00	EUR	1,617	313
FACT Denmark A/S	Denmark, Kastrup	100.00	EUR	548	70
Fashion Logistics Ltd.	United Kingdom, Bracknell	100.00	EUR	381	202
First Mail Düsseldorf GmbH	Germany, Düsseldorf	100.00	EUR	-2,077	-1,398
Formation E-Document Solutions Ltd.	United Kingdom, London	95.96	EUR	6,483	-7,225
Freight Indemnity and Guarantee Company Ltd.	United Kingdom, Bedford	100.00	EUR	18	0
Fulfilment Plus GmbH	Germany, Bonn	51.00	EUR	403	192
Gerlach & Co. Internationale Expeditors B.V.	Netherlands, Venlo	100.00	EUR	3,107	346
Gerlach & Co. N.V.	Belgium, Antwerp	100.00	EUR	5,170	-112
Gerlach AG	Switzerland, Basel	100.00	EUR	5,461	4,327
Gerlach Kft	Hungary, Budapest	100.00	EUR	574	-7
Gerlach Sp. z o.o.	Poland, Gluchowo/Komorniki	100.00	EUR	782	229
Gerlach Spol s.r.o.	Czech Republic, Rudna u Prahy	100.00	EUR	2,023	1,213
Gerlach Zolldienste GmbH	Germany, Frankfurt/Main	100.00	EUR	-141	-231
Giorgio Gori SRL	Italy, Collesalveti (Livorno)	60.00	EUR	16,570	7,195
Global Mail (Austria) Ges. m.b.H	Austria, Vienna	100.00	EUR	1,833	430
Gori France SAS	France, Châtenoy-le-Royal	60.00	EUR	969	-227
Gori Iberia S.L.	Spain, Barcelona	60.00	EUR	1,556	539
Gori Iberia Transitarios, Limitada	Portugal, Matosinhos	45.00	EUR	622	304
Güll GmbH	Germany, Lindau (Bodensee)	51.00	EUR	1,847	398
Henderson Line Ltd.	United Kingdom, Glasgow	100.00	EUR	353	-5
Higgs International Ltd.	United Kingdom, Bracknell	100.00	EUR	12,014	990
Historia Sp. z o.o.	Poland, Warsaw	100.00	EUR	-155	0
Hull Blyth (Angola) Ltd.	United Kingdom, Bracknell	100.00	EUR	-3,653	-2,111
Hyperion Properties Ltd. ⁵⁾	United Kingdom, Bedford	100.00	EUR	-5,016	0
Inside Track Automotive Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	EUR	2,911	0
Integrated Logistics Management Belgium B.V.	Netherlands, Veghel	100.00	EUR	1,576	-50
Interlanden B.V. ¹⁾	Netherlands, Apeldoorn	100.00	EUR	-183	-12,603
Wegener Transport B.V. ¹⁾	Netherlands, Apeldoorn	70.00	EUR	-	-
InterServ Gesellschaft für Personal- und Beratungsdienstleistungen mbH	Germany, Bonn	100.00	EUR	14,903	-40,507
INTEXO Holding (Deutschland) GmbH	Germany, Huenxe	100.00	EUR	3,567	-2
ITG Global Logistics B.V.	Netherlands, Schiphol C	100.00	EUR	954	-575
ITG GmbH Internationale Spedition und Logistik	Germany, Schwaig/Oberding	100.00	EUR	1,687	-1,404
ITG Internationale Spedition Ges. m.b.H.	Austria, Vienna	100.00	EUR	25	27
Joint Retail Logistics Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	EUR	846	0
Kampton	United Kingdom, Bedford	100.00	EUR	-54	-102
Karukera Transit SAS	France, Pointe-à-Pitre	100.00	EUR	1,407	172
Kelpo Kuljetus Fi Oy	Finland, Vantaa	100.00	EUR	-1,632	-306
Laible AG Speditionen	Switzerland, Schaffhausen	100.00	EUR	418	359
Langtexo Logistik Verwaltungs GmbH	Germany, Duisburg	100.00	EUR	1,010	-45
MailMerge Nederland B.V.	Netherlands, Wormerveer	100.00	EUR	157	0
McGregor Cory Ltd.	United Kingdom, Bracknell	100.00	EUR	19,734	5,564
McGregor Gow & Holland (1996) Ltd.	United Kingdom, Bracknell	100.00	EUR	263	0
McGregor Sea & Air Services Ltd.	United Kingdom, Bracknell	100.00	EUR	336	0
Mercury Airspeed International B.V.	Netherlands, Nieuw Vennep	100.00	EUR	-822	-20
Mercury Holdings Ltd.	United Kingdom, Bracknell	100.00	EUR	10,682	0
MSAS Global Logistics Ltd.	United Kingdom, Bracknell	100.00	EUR	63,790	4,290
MSAS Ltd.	United Kingdom, Bracknell	100.00	EUR	-3,457	0
Multimar Seefrachtenkontor Ges. m.b.H	Austria, Vienna	100.00	EUR	278	-50
National Carriers Ltd.	United Kingdom, Bedford	100.00	EUR	5,890	207
nfc International Holdings (Ireland)	Ireland, Dublin	100.00	EUR	28,584	0
Ocean (Shetland) Ltd.	United Kingdom, Glasgow	100.00	EUR	195	0
Ocean Group (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	3,321	0
Ocean Group Investments Ltd.	United Kingdom, Bracknell	100.00	EUR	26,484	8,001
Ocean Overseas (Luxembourg) SARL	Luxembourg, Luxembourg	100.00	EUR	20,194	263,611
Ocean Overseas Holdings Ltd.	United Kingdom, Bracknell	100.00	EUR	402,226	517,742

Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Ocean Transport & Trading Ltd.	United Kingdom, Bracknell	100.00	EUR	601,233	20,275
Orbital Secretaries Ltd. ⁵⁾	United Kingdom, Hounslow	100.00	EUR	0	0
Outrack Credit (UK) Ltd. ⁵⁾	United Kingdom, Hounslow	100.00	EUR	1	0
Packaging Datastore Ltd.	United Kingdom, Bracknell	100.00	EUR	0	739
Packaging Management Group Ltd.	United Kingdom, Bracknell	100.00	EUR	0	-75
Performance International n.v.	Belgium, Mechelen	100.00	EUR	-842	-976
Pharma Logistics B.V.	Netherlands, Rotterdam	100.00	EUR	342	-13
Pharma Logistics n.v.	Belgium, Mechelen	100.00	EUR	32,494	1,396
Power Europe (Cannock) Ltd.	United Kingdom, Bracknell	100.00	EUR	1,233	860
Power Europe (Doncaster) Ltd.	United Kingdom, Bracknell	100.00	EUR	929	564
Power Europe Development Ltd.	United Kingdom, Bracknell	100.00	EUR	0	0
Power Europe Development No. 3 Ltd.	United Kingdom, Bracknell	100.00	EUR	-18	-190
Power Europe Ltd.	United Kingdom, Bracknell	100.00	EUR	-3,263	316
Power Europe Operating Ltd.	United Kingdom, Bracknell	100.00	EUR	8,982	2,296
PPL CZ s.r.o.	Czech Republic, Prague	100.00	EUR	72,007	5,081
Presse Service Güll GmbH	Switzerland, St. Gallen	51.00	EUR	1,847	398
RDC Properties Ltd.	United Kingdom, Bracknell	100.00	EUR	6,353	0
Realcause Ltd.	United Kingdom, Bedford	100.00	EUR	473,031	26,847
Rosier Tankers Ltd. ⁵⁾	United Kingdom, Hounslow	100.00	EUR	-3,005	1
Ross House (AL) Ltd.	United Kingdom, Bracknell	100.00	EUR	336	0
Scherbauer Spedition GmbH	Germany, Neutraubling	50.00	EUR	3,191	925
SCI Arcatime – Caudan	France, Brest	100.00	EUR	763	72
SCI Arcatime – St Berthevin	France, Brest	100.00	EUR	228	161
SCI Arcatime – Thouare	France, Brest	100.00	EUR	607	20
Selektivracht B.V.	Netherlands, Utrecht	100.00	EUR	15,034	4,088
SERMAT Services Maritimes Aériens et Transit S.A.	France, La Garenne Colomnes	100.00	EUR	1,925	-39
SGB Speditionsgesellschaft mbH	Germany, Munich	100.00	EUR	585	165
Speedmail International Ltd.	United Kingdom, London	100.00	EUR	9,784	0
StarBroker AG	Switzerland, Basel	100.00	EUR	14,957	3,308
Sydney Cooper (Distribution) Ltd.	Ireland, Dublin	100.00	EUR	13,337	916
T & B Whitwood Holdings Ltd.	United Kingdom, Bracknell	100.00	EUR	18,001	675
Tankfreight (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	7,174	337
TBG USA ⁵⁾	United Kingdom, Bracknell	100.00	EUR	0	0
TBMM Holdings Ltd.	United Kingdom, Bracknell	100.00	EUR	30	-2
The Stationery Office Enterprises Ltd.	United Kingdom, London	95.96	EUR	-42,129	11
The Stationery Office Group Ltd.	United Kingdom, London	95.96	EUR	28,119	0
The Stationery Office Holdings Ltd.	United Kingdom, London	95.96	EUR	3,217	-12,748
The Stationery Office Ltd.	United Kingdom, London	95.96	EUR	125,027	18,650
Tibbett & Britten (USA) Ltd.	United Kingdom, Bracknell	99.93	EUR	0	0
Tibbett & Britten Group (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	4,992	256
Tibbett & Britten Group Iberia Ltd.	United Kingdom, Bracknell	100.00	EUR	0	0
Tibbett & Britten Group Ltd.	United Kingdom, Bracknell	100.00	EUR	30,185	-27,744
Tibbett & Britten International Holdings Ltd.	United Kingdom, Bracknell	100.00	EUR	0	8,610
Tibbett & Britten International Ltd.	United Kingdom, Bracknell	100.00	EUR	676	0
Tradeteam Ltd.	United Kingdom, Bedford	50.10	EUR	32,984	9,757
Traditrade Holding S.A.	Luxembourg, Luxembourg	100.00	EUR	22	-1
Transflash McGregor (Ireland) Ltd. (A)	Ireland, Dublin	100.00	EUR	-10,470	7,147
Transportbedrijf H. de Haan Vianen B.V.	Netherlands, Utrecht	100.00	EUR	4,674	0
TSO Holdings A Ltd.	United Kingdom, London	95.96	EUR	29,217	0
TSO Holdings B Ltd.	United Kingdom, London	95.96	EUR	44,447	0
TSO Property Ltd.	United Kingdom, London	95.96	EUR	10,627	548
UAB DHL Lietuva	Lithuania, Vilnius	100.00	EUR	1,969	483
Véron Grauer AG	Switzerland, Basel	100.00	EUR	739	519
Vetsch AG, Internationale Transporte ⁵⁾	Switzerland, Buchs	100.00	EUR	1,214	258
Vetsch Internationale Transporte Ges.m.b.H. ¹⁾	Austria, Wolfurt	100.00	EUR	-	-
VGL Direct Load Services B.V.	Netherlands, Tiel	100.00	EUR	-2,116	-495

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Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Werbeagentur Janssen GmbH	Germany, Düsseldorf	100.00	EUR	511	43
Williams Lea Belgium B.V.B.A.	Belgium, Ternat	95.57	EUR	-257	-12
Williams Lea Czech Republic, s.r.o.	Czech Republic, Brunn	95.96	EUR	728	-1,271
Williams Lea Deutschland GmbH	Germany, Bonn	100.00	EUR	1,804	4,555
Williams Lea Direct Marketing Solutions GmbH	Germany, Bonn	100.00	EUR	43	-82
Williams Lea Document Solutions GmbH	Germany, Mannheim	100.00	EUR	25	1,174
Williams Lea Finland Oy	Finland, Vantaa	95.96	EUR	29	5
Williams Lea France SAS	France, Paris	95.96	EUR	110	-265
Williams Lea Group Ltd.	United Kingdom, London	95.96	EUR	136,571	2,110
Williams Lea Group Management Services Ltd.	United Kingdom, London	95.96	EUR	344	388
Williams Lea Holdings Plc.	United Kingdom, London	95.96	EUR	478,313	3,296
Williams Lea Hungary Kft.	Hungary, Budapest	95.96	EUR	-23	-22
Williams Lea Inhouse Solutions GmbH	Germany, Bonn	100.00	EUR	2,292	12,129
Williams Lea Ireland Ltd.	Ireland, Dublin	95.96	EUR	1,742	-14
Williams Lea Italia SRL	Italy, Rome	95.96	EUR	-22	-112
Williams Lea Ltd.	United Kingdom, London	95.96	EUR	41,816	18,103
Williams Lea Marketing Solutions GmbH	Germany, Munich	100.00	EUR	25	1,568
Williams Lea Netherlands B.V.	Netherlands, Amsterdam	95.96	EUR	-474	-679
Williams Lea Print Solutions GmbH	Germany, Bonn	100.00	EUR	25	-2,825
Williams Lea S.L.	Spain, Barcelona	95.96	EUR	-276	-56
Williams Lea Sweden AB	Sweden, Nyköping	95.96	EUR	936	-32
Williams Lea UK Ltd.	United Kingdom, London	95.96	EUR	18,112	2,384
Williams Lea Ukraine LLC	Ukraine, Kiev	95.96	EUR	64	-90
Yorkshire Exhibition Services Ltd.	United Kingdom, Staines	85.00	EUR	176	79
Americas					
AEI Drawback Services, Inc.	USA, Plantation	100.00	EUR	8,119	1,088
Aero Express del Acuador (Transam) cia Ltda. Sucursal Colombia	Colombia, Bogotá	100.00	EUR	702	698
Aero Express del Ecuador (TransAm) cia Ltda.	Ecuador, Guayaquil	100.00	EUR	4,929	681
Aerotrans S.A.	Panama, Panama City	100.00	EUR	7	0
Agencia de Aduanas SIA DHL Global Forwarding (Colombia) S.A. Nivel 1	Colombia, Bogotá	100.00	EUR	2,266	400
Air Express International USA, Inc.	USA, Plantation	100.00	EUR	16,159	1,453
ASTAR Air Cargo LLC ⁹⁾	USA, New York	49.00	EUR	-120,256	-17,721
Aviation Fuel Inc.	USA, Plantation	100.00	EUR	-4,092	-429
Circuit Logistics Inc.	Canada, Toronto	100.00	EUR	117	250
Connect Logistics Services Inc.	Canada, Toronto	100.00	EUR	21,597	6,037
D. H. L. International Express Ltd.	Canada, Mississauga	100.00	EUR	74,398	92
Danzas Corporation	USA, Plantation	100.00	EUR	-27,789	-6,328
DHL Global Forwarding (Canada) Inc.	Canada, Mississauga	100.00	EUR	46,490	2,517
DHL (Bahamas) Ltd.	Bahamas, Nassau	100.00	EUR	1,001	-96
DHL (Barbados) Ltd.	Barbados, St. Michael	100.00	EUR	1,484	-111
DHL (Bolivia) SRL	Bolivia, Santa Cruz de la Sierra	100.00	EUR	4,278	-250
DHL (BVI) Ltd.	British Virgin Islands, Tortola	100.00	EUR	1,503	-514
DHL (Costa Rica) S.A.	Costa Rica, Cormar	100.00	EUR	6,911	-654
DHL (Honduras) S.A. de c.v.	Honduras, San Pedro Sula	100.00	EUR	4,944	766
DHL (Jamaica) Ltd.	Jamaica, Kingston	100.00	EUR	884	-855
DHL (Paraguay) SRL	Paraguay, Asunción	100.00	EUR	3,149	774
DHL (Trinidad and Tobago) Ltd.	Trinidad and Tobago, Port of Spain	100.00	EUR	699	-795
DHL (Uruguay) SRL	Uruguay, Montevideo	100.00	EUR	6,779	1,072
DHL Aero Expresso S.A.	Panama, Panama City	100.00	EUR	19,140	848
DHL Arwest (PANAMA) S.A. ¹⁾	Panama, Panama City	100.00	EUR	-2,082	-730
Corporación Arwest de Mexico S.A. de c.v. ¹⁾	Mexico, Mexico City	100.00	EUR	-	-
DHL Arwest de Mexico S.A. de c.v. ¹⁾	Mexico, Mexico City	100.00	EUR	-	-
DHL Arwest (Guatemala) S.A. ¹⁾	Guatemala, Guatemala City	100.00	EUR	-	-
DHL Aviation Americas Inc.	USA, Plantation	100.00	EUR	1,299	257
DHL Aviation (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	1,710	177

Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
DHL Co Manufacturing Packing sc México	Mexico, Mexico City	100.00	EUR	-266	1,287
DHL Corporate Services sc México	Mexico, Teptzotlán	100.00	EUR	5,996	1,623
DHL Customer Support (Costa Rica) s.A.	Costa Rica, Real Cariari	100.00	EUR	-456	0
DHL Customs (Costa Rica) s.A.	Costa Rica, Cormar	100.00	EUR	1,463	-958
DHL Customs Brokerage Ltd.	Canada, Mississauga	100.00	EUR	27	134
DHL de Guatemala s.A.	Guatemala, Guatemala City	100.00	EUR	11,004	4,810
DHL Dominicana s.A.	Dominican Republic, Santo Domingo	100.00	EUR	-171	-418
DHL Exel Supply Chain (Argentina) s.A.	Argentina, Buenos Aires	100.00	EUR	938	-376
DHL Express (Argentina) s.A.	Argentina, Buenos Aires	100.00	EUR	12,506	976
DHL Express (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	10,978	3,739
DHL Express (Canada) Ltd.	Canada, Mississauga	100.00	EUR	-156,084	-11,362
DHL Express (Chile) Ltda.	Chile, Santiago de Chile	100.00	EUR	15,579	9,904
DHL Express (Ecuador) s.A.	Ecuador, Quito	100.00	EUR	2,867	1,229
DHL Express (El Salvador) s.A. de c.v. ¹⁾	El Salvador, San Salvador	100.00	EUR	3,257	1,521
DHL Logistics de El Salvador s.A. de c.v. ¹⁾	El Salvador, San Salvador	100.00	EUR	-	-
Postal One de El Salvador s.A. de c.v. ¹⁾	El Salvador, San Salvador	100.00	EUR	-	-
DHL Express (USA) Inc.	USA, Plantation	100.00	EUR	-2,075,112	-144,878
DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	11,884	5,252
DHL Express México, s.A. de c.v.	Mexico, Mexico City	100.00	EUR	28,865	17,119
DHL Express Peru s.A.c. ¹⁾	Peru, Callao	100.00	EUR	13,885	2,289
DHL Express Aduanas Peru s.A.c. ¹⁾	Peru, Callao	100.00	EUR	-	-
DHL Fletes Aereos, C.A.	Venezuela, Caracas	100.00	EUR	10,270	7,913
DHL Global Customer Solutions (USA) Inc.	USA, Plantation	100.00	EUR	711	967
DHL Global Forwarding (Argentina) s.A.	Argentina, Buenos Aires	99.97	EUR	4,728	49
DHL Global Forwarding (Chile) s.A.	Chile, Santiago de Chile	100.00	EUR	11,115	3,259
DHL Global Forwarding (Colombia) Ltda.	Colombia, Bogotá	100.00	EUR	2,005	-543
DHL Global Forwarding (Ecuador) s.A.	Ecuador, Quito	100.00	EUR	34	1
DHL Global Forwarding (El Salvador) s.A.	El Salvador, San Salvador	100.00	EUR	319	-79
DHL Global Forwarding (Guatemala) s.A. ¹⁾	Guatemala, Guatemala City	100.00	EUR	1,795	487
Carga Aerea Internacional s.A. (CARINTER) ¹⁾	Guatemala, Guatemala City	100.00	EUR	-	-
DHL Zona Franca (Guatemala) s.A. ¹⁾	Guatemala, Guatemala City	100.00	EUR	-	-
Transportes Expresos Internacionales (Interexpreso) s.A. ¹⁾	Guatemala, Guatemala City	100.00	EUR	-	-
DHL s.A.	Guatemala, Guatemala City	100.00	EUR	2,470	400
DHL Global Forwarding (Mexico) s.A. de c.v.	Mexico, Mexico City	100.00	EUR	17,573	4,441
DHL Global Forwarding (Nicaragua) s.A.	Nicaragua, Managua	100.00	EUR	-65	-6
DHL Global Forwarding (Panama) s.A. ¹⁾	Panama, Panama City	100.00	EUR	3,086	509
DHL Holding Panama Inc. ¹⁾	Panama, Panama City	100.00	EUR	-	-
DHL Global Forwarding Depósito Aduanero (Colombia) s.s.	Colombia, Bogotá	100.00	EUR	1,801	279
DHL Global Forwarding Management Latin America Inc.	USA, Coral Gables	100.00	EUR	2,931	2,374
DHL Global Forwarding Peru s.A.	Peru, Lima	100.00	EUR	2,582	-166
DHL Global Forwarding Venezuela, CA	Venezuela, Caracas	100.00	EUR	7,753	2,550
DHL Global Forwarding Zona Franca (Colombia) s.A.	Colombia, Bogotá	100.00	EUR	2,895	-381
DHL Holding Central America Inc. ¹⁾	Panama, Panama City	100.00	EUR	37,174	3,180
Lagents & Co. SrL. ¹⁾	Costa Rica, San José	50.00	EUR	-	-
DHL In Plant Services sc México	Mexico, Teptzotlán	100.00	EUR	919	-11
DHL Information Services (Americas), Inc.	USA, Plantation	100.00	EUR	810	3,628
DHL International Antilles SARL	Martinique, Lamentin	100.00	EUR	-557	-386
DHL International Haiti s.A.	Haiti, Port-au-Prince	100.00	EUR	591	-66
DHL Logistics (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	-38,675	-24,328
DHL Management Cenam s.A.	Costa Rica, Heredia	100.00	EUR	2,279	319
DHL Metropolitan Logistics sc México	Mexico, Teptzotlán	100.00	EUR	-434	44
DHL Network Operations (USA) Corp.	USA, Plantation	100.00	EUR	-486,279	-258,063
DHL Nicaragua s.A.	Nicaragua, Managua	100.00	EUR	1,059	167

Reported IAS data before profit transfer

1) Only subgroup data available. 2) Amounts from 2008. 3) Local GAAP. 4) Data not available. 5) Dormant. 6) SIC 12 entity (SPE). 7) Voting rights. 8) Preliminary.

Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
DHL of Curacao N.V.	Dutch Antilles, Curaçao	100.00	EUR	1,187	-255
DHL Panama S.A.	Panama, Panama City	100.00	EUR	2,359	-70
DHL Regional Logistics SC México	Mexico, Teptzotlán	100.00	EUR	-2,757	-337
DHL Regional Services Inc.	USA, Plantation	100.00	EUR	1,459	973
DHL Solutions (USA), Inc.	USA, Plantation	100.00	EUR	-13,474	-4,997
DHL Specialized Services USA, Inc.	USA, Westerville	100.00	EUR	0	0
DHL St. Maarten N.V.	Dutch Antilles, Philipsburg	100.00	EUR	2,047	-70
DHL Worldwide Express (Aruba) N.V. ⁵⁾	Aruba, Oranjesta	100.00	EUR	4	0
Dimalsa Logistics Inc.	Puerto Rico, San Juan (Tacano)	100.00	EUR	1,002	103
DPWN Financing (USA) 1, LLC	USA, Wilmington	100.00	EUR	0	0
DPWN Financing (USA) 2, LLC	USA, Wilmington	100.00	EUR	0	0
DPWN Financing (USA) LP	USA, Wilmington	100.00	EUR	48	292
DPWN Holdings (USA), Inc.	USA, Columbus	100.00	EUR	4,855,378	-5,410
Exel Automocion S.A. de C.V.	Mexico, Mexico City	100.00	EUR	5,563	722
Exel Canada Ltd.	Canada, Toronto	100.00	EUR	-8,543	-6,013
Exel Chile S.A.	Chile, Santiago de Chile	99.99	EUR	1,215	149
Exel Direct Inc.	USA, Westerville	100.00	EUR	26,907	879
Exel Global Logistics do Brasil S.A.	Brazil, São Paulo	100.00	EUR	4,092	442
Exel Global Logistics Inc.	USA, Palm City	100.00	EUR	-21	-3,433
Exel Inc.	USA, Westerville	100.00	EUR	86,507	50,428
Exel Investments Inc.	USA, Wilmington	100.00	EUR	668,885	28,912
Exel Logistics Argentina S.A.	Argentina, Buenos Aires	100.00	EUR	520	139
Exel Logistics do Nordeste Ltda.	Brazil, Camacari	100.00	EUR	4,898	-817
Exel Logistics S.A. de C.V.	Mexico, Mexico City	100.00	EUR	7,286	4,879
Exel Supply Chain Services de Mexico, S.A. de C.V.	Mexico, Teptzotlán	100.00	EUR	408	-7
Exel Transportation Services Inc.	USA, Memphis	100.00	EUR	-171,769	-10,957
Exel Transportation Services Inc. (Canadian Branch)	Canada, Mississauga	100.00	EUR	377	-116
Exel Trucking Inc.	USA, Memphis	100.00	EUR	-1,266	-33
F.X. Coughlin do Brasil Ltda.	Brazil, São Paulo	100.00	EUR	-5,451	0
Freshlink Canada Ltd.	Canada, Toronto	100.00	EUR	655	109
Genesis Logistics Inc.	USA, Westerville	100.00	EUR	7,482	3,137
Giorgio Gori USA, Inc.	USA, Baltimore	60.00	EUR	4,197	2,282
Global Mail Inc.	USA, Columbus	100.00	EUR	105,347	-5,106
Gori Argentina S.A.	Argentina, Mendoza	57.00	EUR	89	-72
Gori Chile S.A.	Chile, Santiago	59.40	EUR	4,061	342
Harmony Logistics Canada Inc.	Canada, Toronto	100.00	EUR	7,215	1,911
Heartland Logistics Inc.	USA, Westerville	100.00	EUR	1,984	355
Hyperion Inmobiliaria S.A. de C.V.	Mexico, Teptzotlán	100.00	EUR	2,447	141
Ibryl Inc.	Cayman Islands, George Town	100.00	EUR	-10,876	-7,424
Integracion Aduanera S.A.	Costa Rica, Barrio Tournon	51.00	EUR	460	12
ITG International Transports, Inc.	USA, Chelsea	100.00	EUR	400	25
Llano Logistics LP	USA, Westerville	100.00	EUR	5,031	439
Marias Falls Insurance Co. Ltd.	Bermuda, Hamilton	100.00	EUR	31,397	-3,762
Matrix Logistics Services Ltd.	Canada, Toronto	100.00	EUR	-369	-3
Mercury Airfreight International Inc.	USA, Avenel	100.00	EUR	585	64
Mercury Holdings Inc.	USA, Avenel	100.00	EUR	241	0
MTS Holdings LLC ¹⁾	USA, Weston	100.00	EUR	0	0
Mail Terminal Services of California, LLC (CA) (SFO & LAC) ¹⁾	USA, Weston	100.00	EUR	-	-
Mail Terminal Services of Illinois, LLC (IL) (ORD) ¹⁾	USA, Weston	100.00	EUR	-	-
Mail Terminal Services of New Jersey, LLC (NJ) (EWR) ¹⁾	USA, Weston	100.00	EUR	-	-
Mail Terminal Services, LLC (DE) Series ¹⁾	USA, Weston	100.00	EUR	-	-
Polar Air Cargo Worldwide Inc.	USA, Purchase	49.00	EUR	8,863	596
Relay Logistics Inc.	Canada, Toronto	100.00	EUR	12	0
Saturn Integrated Logistics Inc.	Canada, Toronto	100.00	EUR	181	179
SCM Supply Chain Management Inc.	Canada, Toronto	100.00	EUR	-344	-699
Sky Courier, Inc.	USA, Sterling	100.00	EUR	4,855	1,400

Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
SmartMail LLC ⁴⁾	USA, Delaware	100.00		–	–
South Bay Terminals LLC	USA, Westerville	100.00	EUR	–4,503	–2,844
Summit Logistics Inc. (Canada)	Canada, Toronto	100.00	EUR	11,036	1,150
Tafinor S.A. ⁵⁾	Uruguay, Montevideo	100.00	EUR	–26	0
Tibbett & Britten Group Canada Inc.	Canada, Toronto	100.00	EUR	13,588	5
Tibbett & Britten Group North America, LLC	USA, Westerville	99.93	EUR	–21,055	4,962
TomAir LLC	USA, Dover	100.00	EUR	4,824	–400
Tracker Logistics Inc.	Canada, Toronto	100.00	EUR	1,372	165
Transcare Supply Chain Management Inc.	Canada, Toronto	100.00	EUR	353	52
Transguard Insurance Ltd.	Bermuda, Bedford	100.00	EUR	653	26
Unidock's Assessoria e Logistica de Materiais Ltda.	Brazil, Barueri	100.00	EUR	27,674	5,907
Vensecar Internacional C.A. SUCURSAL Colombia	Colombia, Bogotá	100.00	EUR	225	63
Vensecar Internacional, C.A.	Venezuela, Maiquitia	100.00	EUR	15,930	4,710
Venture Logistics S.A. de C.V.	Mexico, Mexico City	100.00	EUR	1,875	611
Western Distribution Centers Alberta Inc.	Canada, Toronto	100.00	EUR	860	0
Williams Lea (Brazil) Assessoria Em Solucoes Empresariais Ltda.	Brazil, Rio de Janeiro	95.96	EUR	259	320
Williams Lea (Canada), Inc.	Canada, Montréal	95.96	EUR	222	54
Williams Lea Argentina S.A.	Argentina, Buenos Aires	95.96	EUR	–213	–106
Williams Lea Holdings, Inc.	USA, Chicago	95.96	EUR	25,670	0
Williams Lea Inc.	USA, Chicago	95.96	EUR	71,720	527
Williams Lea México, S. de R.L. de C.V.	Mexico, Mexico City	95.96	EUR	–269	–101
Wilmington Air Park, LLC	USA, Plantation	100.00	EUR	–225,417	–15,844
Zenith Logistics Inc.	Canada, Toronto	100.00	EUR	1,711	–10
Asia Pacific					
Air Express International (Malaysia) Sdn. Bhd.	Malaysia, Puchong	100.00	EUR	1,885	141
ASG (Australia) Pty. Ltd.	Australia, Tullamarine Victoria	100.00	EUR	28	0
Asia Overnight (Thailand) Ltd.	Thailand, Bangkok	48.71	EUR	498	63
Asia-Pacific Information Services Sdn. Bhd.	Malaysia, Puchong	100.00	EUR	16,305	1,400
Beijing Sinotrans Express Co. Ltd.	China, Beijing	51.67	EUR	–1,912	–2,172
Blue Dart Aviation Ltd. ⁶⁾	India, Chennai	39.71	EUR	4,486	–105
Blue Dart Express Ltd.	India, Mumbai	81.03	EUR	76,512	7,553
Capitol AEI Pte. Ltd.	Sri Lanka, Colombo	70.00	EUR	330	–612
Danzas (China) Ltd.	China, Hongkong	100.00	EUR	4,433	3,085
DANZAS AEI (HK) Ltd. ⁵⁾	China, Hongkong	100.00	EUR	64	–12
Danzas AEI Logistics (Shanghai) Co. Ltd.	China, Shanghai	100.00	EUR	3,200	472
DANZAS Freight (India) Pvt Ltd.	India, Mumbai	100.00	EUR	67	0
DANZAS Intercontinental Inc.	Philippines, Manila	40.00	EUR	–1,154	0
Danzas Pty. Ltd.	Australia, Melbourne	100.00	EUR	3,193	0
Danzas Zhong Fu Freight Agency Co. Ltd.	China, Shanghai	49.00	EUR	61,539	4,352
DANZASMAL Domestic Logistics Services Sdn. Bhd.	Malaysia, Kuala Lumpur	49.00	EUR	1,034	422
Deutsche Post Global Mail (Australia) Pty. Ltd.	Australia, Mascot	100.00	EUR	–6,551	714
DHL (Chengdu) Service Ltd.	China, Chengdu	100.00	EUR	566	–120
DHL Air Freight Forwarder Sdn. Bhd.	Malaysia, Kuala Lumpur	48.85	EUR	1,831	300
DHL Asia Pacific Shared Services Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	–3,118	189
DHL Aviation (Asia Pacific) Pte. Ltd.	Singapore, Singapore	100.00	EUR	1,258	0
DHL Aviation (Hong Kong) Ltd.	China, Hongkong	75.00	EUR	8,137	1,014
DHL Aviation (Philippines), Inc.	Philippines, Makati City	100.00	EUR	0	15
DHL Aviation Services (Shanghai) Co. Ltd.	China, Shanghai	100.00	EUR	4,806	–258
DHL Danzas Air & Ocean (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	24	0
DHL Exel Logistics (Malaysia) Sdn. Bhd.	Malaysia, Shah Alam & Penang Selangor	100.00	EUR	1,920	163
DHL Exel Supply Chain (Bangladesh) Pte. Ltd.	Bangladesh, Dhaka	100.00	EUR	26	51
DHL Exel Supply Chain (Korea) Ltd.	South Korea, Seoul	100.00	EUR	2,284	–974
DHL Exel Supply Chain (Taiwan) Co. Ltd.	Taiwan, Taipei	100.00	EUR	609	–146
DHL Exel Supply Chain Management Phils., Inc.	Philippines, Manila	100.00	EUR	1,061	167

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Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
DHL Exel Supply Chain Phils., Inc.	Philippines, Manila	100.00	EUR	1,218	-924
DHL Express (Australia) Pty. Ltd.	Australia, Sydney	100.00	EUR	14,929	3,463
DHL Express (Brunei) Sdn. Bhd.	Brunei, Brunei Dar	90.00	EUR	463	236
DHL Express (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	192	100
DHL Express (Fiji) Ltd.	Fiji, Suva	100.00	EUR	473	56
DHL Express (Hong Kong) Ltd.	China, Hongkong	100.00	EUR	18,961	2,609
DHL Express (India) Pte. Ltd.	India, Mumbai	100.00	EUR	19,625	3,356
DHL Express (Macau) Ltd.	Macau, Macau	100.00	EUR	400	75
DHL Express (Malaysia) Sdn. Bhd.	Malaysia, Kuala Lumpur	70.00	EUR	8,814	2,186
DHL Express (New Zealand) Ltd.	New Zealand, Auckland	100.00	EUR	4,456	1,343
DHL Express (Papua New Guinea) Ltd.	Papua New Guinea, Port Moresby	100.00	EUR	323	-28
DHL Express (Philippines) Cor.	Philippines, Makati City	100.00	EUR	5,925	-926
DHL Express (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	121,745	927
DHL Express (Taiwan) Corp.	Taiwan, Taipei	100.00	EUR	9,429	2,842
DHL Express (Thailand) Ltd.	Thailand, Bangkok	49.00	EUR	3,231	188
DHL Express International (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	5,418	1,157
DHL Express Lda.	East Timor, Dili	100.00	EUR	342	10
DHL Express Nepal Pvt Ltd.	Nepal, Kathmandu	100.00	EUR	507	379
DHL Global Forwarding (Philippines), Inc.	Philippines, Manila	100.00	EUR	2,169	590
DHL Global Forwarding (Australia) Pty. Ltd.	Australia, Tullamarine	100.00	EUR	62,123	10,792
DHL Global Forwarding (Fiji) Ltd.	Fiji, Lautoka	100.00	EUR	300	0
DHL Global Forwarding (Hong Kong) Ltd.	China, Hongkong	100.00	EUR	-67,325	3,708
DHL Global Forwarding (Korea) Ltd.	South Korea, Seoul	100.00	EUR	11,740	2,551
DHL Global Forwarding (Kuwait) Company WLL	Kuwait, Safat	49.00	EUR	4,549	3,317
DHL Global Forwarding (Malaysia) Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	15,272	2,921
DHL Global Forwarding (New Zealand) Ltd.	New Zealand, Auckland	100.00	EUR	14,056	3,398
DHL Global Forwarding (PNG) Ltd.	Papua New Guinea, Port Moresby	100.00	EUR	-88	0
DHL Global Forwarding (Singapore) Pte. Ltd. Taiwan Branch	Taiwan, Taipei	100.00	EUR	2,290	2,156
DHL Global Forwarding (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	57,253	19,322
DHL Global Forwarding (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	21,632	3,867
DHL Global Forwarding (Vietnam) Corporation	Vietnam, Ho Chi Minh City	49.00	EUR	1,476	1,283
DHL Global Forwarding Caledonie	New Caledonia, Noumea	100.00	EUR	2,923	397
DHL Global Forwarding Japan K. K.	Japan, Tokyo	100.00	EUR	19,168	3,387
DHL Global Forwarding Management (Asia Pacific) Pte. Ltd.	Singapore, Singapore	100.00	EUR	175,159	31,777
DHL Global Forwarding Polynesie SARL	French Polynesia, Faaa	100.00	EUR	3,511	494
DHL Global Mail (Japan) K. K.	Japan, Tokyo	100.00	EUR	-526	-124
DHL Global Mail (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	401	227
DHL Holdings (New Zealand) Ltd.	New Zealand, Auckland	100.00	EUR	11,457	2,706
DHL Incheon Hub Ltd. (Korea)	South Korea, Incheon	100.00	EUR	5,252	1,025
DHL International Guinea Ecuatorial SrL.	Guam, Malabo	100.00	EUR	-216	92
DHL International Transportation Co. WLL ⁶⁾	Kuwait, Safat	0.00	EUR	141	0
DHL ISC (Hong Kong) Ltd.	China, Hongkong	100.00	EUR	4,064	2,659
DHL Japan Inc.	Japan, Tokyo	100.00	EUR	47,505	4,150
DHL Keells Pte. Ltd.	Sri Lanka, Colombo	50.00	EUR	2,645	242
DHL Korea Ltd.	South Korea, Seoul	95.00	EUR	25,681	2,463
DHL Lao Ltd.	Laos, Skihottabong	100.00	EUR	334	133
DHL Lemuir Logistics Pte. Ltd.	India, Mumbai	76.00	EUR	53,120	6,943
DHL Logistics (Beijing) Co. Ltd.	China, Beijing	100.00	EUR	-11,051	-3,647
DHL Logistics (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	1,137	267
DHL Logistics (China) Co. Ltd.	China, Beijing	100.00	EUR	8,941	7,367
DHL Pakistan Pte. Ltd.	Pakistan, Karachi	100.00	EUR	4,427	552
DHL Project & Chartering (China) Ltd.	China, Hongkong	100.00	EUR	12	-1
DHL Properties (M) Sdn. Bhd.	Malaysia, Shah Alam & Penang Selangor	100.00	EUR	4,414	517
DHL SCM K. K.	Japan, Saitama	100.00	EUR	-642	-273
DHL Sinotrans Bonded Warehouse (Beijing) Co. Ltd.	China, Beijing	51.68	EUR	717	381

Affiliated companies included in the consolidated financial statements

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DHL Sinotrans International Air Courier Ltd.	China, Beijing	51.68	EUR	153,571	49,462
DHL Supply Chain (Australia) Pty. Ltd.	Australia, Mascot	100.00	EUR	10,180	2,776
DHL Supply Chain (Hong Kong) Ltd.	China, Hongkong	100.00	EUR	52,243	16,912
DHL Supply Chain (Malaysia) Sdn. Bhd.	Malaysia, Shah Alam & Penang Selangor	100.00	EUR	5,856	-130
DHL Supply Chain (New Zealand) Ltd.	New Zealand, Auckland	100.00	EUR	23,881	2,374
DHL Supply Chain (Vietnam) Ltd.	Vietnam, Ho Chi Minh City	100.00	EUR	153	307
DHL Supply Chain Ltd.	Japan, Shinagawa	100.00	EUR	-20,567	1,478
DHL Supply Chain Services K. K.	Japan, Shinagawa	100.00	EUR	705	56
DHL Supply Chain Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	39,149	-677
DHL Worldwide Express (Bangladesh) Pte. Ltd.	Bangladesh, Dhaka	90.00	EUR	647	668
DHL-VNPT Express Ltd.	Vietnam, Ho Chi Minh City	51.00	EUR	2,009	-239
Dongguan DHL Supply Chain Co. Ltd.	China, Dongguan	100.00	EUR	310	5
Exel (Australia) Pty. Ltd.	Australia, Victoria	100.00	EUR	4,546	0
Exel Consolidation Services Ltd.	China, Hongkong	100.00	EUR	8,804	-4,103
Exel Distribution (Thailand) Ltd.	Thailand, Nonthaburi	100.00	EUR	16,354	1,785
Exel Freight Forwarding (Shenzhen) Co. Ltd.	China, Shenzhen	100.00	EUR	1,054	180
Exel Japan (Finance) Ltd.	Japan, Shinagawa	100.00	EUR	9,968	170
Exel Logistics (Shanghai) Co. Ltd.	China, Shanghai	100.00	EUR	-1,514	-1,951
Exel Logistics far East Ltd.	Thailand, Bangkok	49.00	EUR	4,624	1,606
Exel Logistics Services (M) Sdn. Bhd.	Malaysia, Shah Alam & Penang Selangor	100.00	EUR	24	0
Exel Logistics Services Lanka Pte. Ltd.	Sri Lanka, Colombo	100.00	EUR	461	405
Exel Pakistan Pte. Ltd.	Pakistan, Karachi	60.00	EUR	1,092	361
Exel Taiwan Logistics Co. Ltd.	Taiwan, Taipeh	100.00	EUR	-257	0
Exel Thailand Ltd. ⁵⁾	Thailand, Bangkok	100.00	EUR	726	0
Gori Australia Pty. Ltd.	Australia, Brighton-Le-Sands	60.00	EUR	2,529	1,389
MSAS Global Logistics (Far East) Ltd.	China, Hongkong	100.00	EUR	1,149	6,218
PT. Cargorama Multi Servisindo	Indonesia, Jakarta	100.00	EUR	25	0
PT. Birotika Semesta ⁶⁾	Indonesia, Jakarta	0.00	EUR	816	1,170
PT. Danzas Sarana Perkasa	Indonesia, Jakarta	100.00	EUR	-211	99
PT. DHL Exel Supply Chain Indonesia	Indonesia, Jakarta	100.00	EUR	-2,622	-254
PT. DHL Global Forwarding Indonesia	Indonesia, Jakarta	100.00	EUR	5,424	1,910
Shanghai Danzas Freight Agency Co. Ltd.	China, Shanghai	100.00	EUR	975	45
Shanghai Quanyi Express Ltd.	China, Shanghai	51.67	EUR	1,975	142
Shanghai Quanyi Express Company Ltd.	China, Shanghai	51.67	EUR	1,863	0
Singha Sarn Co. Ltd.	Thailand, Bangkok	100.00	EUR	-14	-5
Star Broker (Hong Kong) Ltd.	China, Hongkong	100.00	EUR	41	-1
Tibbett & Britten Asia Pte. Ltd.	Singapore, Singapore	100.00	EUR	-763	-22
Trade Clippers Cargo Ltd.	Bangladesh, Dhaka	85.00	EUR	94	98
Williams Lea Asia Ltd. ¹⁾	China, Hongkong	95.96	EUR	2,258	471
MDF Australia Pty. Ltd. t/a CREATIS ¹⁾	Australia, Sydney	95.96	EUR	-	-
Williams Lea Pty. Ltd. ¹⁾	Australia, Sydney	95.96	EUR	-	-
Williams Lea (Beijing) Ltd. ¹⁾	China, Beijing	95.96	EUR	-	-
Williams Lea (Hong Kong) Ltd. ¹⁾	China, Hongkong	95.96	EUR	-	-
Williams Lea Japan Ltd. ¹⁾	Japan, Tokyo	95.96	EUR	-	-
Williams Lea Pte. Ltd. ¹⁾	Singapore, Singapore	95.96	EUR	-	-
Williams Lea India Pte. Ltd.	India, New Delhi	62.85	EUR	1,636	425
Other Regions					
Buddingtrade 33 Pty. Ltd.	South Africa, Benoni	100.00	EUR	2,971	512
Danzas Abu Dhabi LLC	United Arab Emirates, Abu Dhabi	49.00	EUR	3,416	1,119
Danzas Bahrain WLL	Bahrain, Manama	40.00	EUR	2,277	1,911
DHL (Ghana) Ltd.	Ghana, Accra	100.00	EUR	1,588	-154
DHL (Israel) Ltd.	Israel, Airport City	100.00	EUR	7,656	2,079
DHL (Mauritius) Ltd.	Mauritius, Port Louis	100.00	EUR	1,238	403
DHL (Namibia) Pty. Ltd.	Namibia, Windhuk	100.00	EUR	1,054	469
DHL (Tanzania) Ltd.	Tanzania, Daressalam	100.00	EUR	871	296

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Affiliated companies included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
DHL Air Freight Forwarder (Egypt) WLL	Egypt, Cairo	100.00	EUR	0	0
DHL Aviation (Nigeria) Ltd.	Nigeria, Lagos	100.00	EUR	141	18
DHL Aviation Pte. Ltd.	Zimbabwe, Harare	100.00	EUR	0	0
DHL Aviation Pty. Ltd.	South Africa, Johannesburg	100.00	EUR	4,067	652
DHL Aviation Kenya Ltd.	Kenya, Nairobi	100.00	EUR	16	0
DHL Aviation Maroc S.A.	Morocco, Casablanca	100.00	EUR	1,676	722
DHL Aviation Other Regions B.S.C. (C)	Bahrain, Manama	100.00	EUR	7,261	6,972
DHL Burkina Faso SARL	Burkina Faso, Ouagadougou	100.00	EUR	658	135
DHL Egypt WLL	Egypt, Cairo	100.00	EUR	208	-58
DHL Exel Supply Chain Kenya Ltd.	Kenya, Nairobi	100.00	EUR	4,566	1,002
DHL Exel Supply Chain Tanzania Ltd.	Tanzania, Daressalam	100.00	EUR	-113	16
DHL Express Maroc S.A.	Morocco, Casablanca	100.00	EUR	-165	-158
DHL Global Forwarding & Co. LLC	Oman, Muscat	40.00	EUR	3,614	2,160
DHL Global Forwarding (Angola) – Comércio e Transitários, Ltda.	Angola, Luanda	99.00	EUR	-2,607	-3,001
DHL Global Forwarding (Cameroon)	Cameroon, Douala	62.00	EUR	0	0
DHL Global Forwarding (Kenya) Ltd.	Kenya, Nairobi	100.00	EUR	2,041	418
DHL Global Forwarding (Uganda) Ltd.	Uganda, Kampala	100.00	EUR	284	144
DHL Global Forwarding Côte d'Ivoire S.A.	Ivory Coast, Abidjan	100.00	EUR	23	-15
DHL Global Forwarding Gabon S.A.	Gabon, Libreville	100.00	EUR	-248	-132
DHL Global Forwarding Lebanon S.A.L	Lebanon, Beirut	100.00	EUR	1,298	754
DHL Global Forwarding Nigeria Ltd.	Nigeria, Lagos	100.00	EUR	848	108
DHL Global Forwarding Qatar LLC	Qatar, Doha	49.00	EUR	262	183
DHL Global Forwarding S.A.E.	Egypt, Cairo	100.00	EUR	4,285	1,768
DHL Global Forwarding SA Pty. Ltd.	South Africa, Boksburg	74.99	EUR	18,441	1,953
DHL Global Mail OOO	Russia, Moscow	100.00	EUR	-366	-398
DHL International (Albania) Ltd.	Albania, Tirana	100.00	EUR	829	263
DHL International (Algeria) SARL	Algeria, Algiers	100.00	EUR	1,583	799
DHL International (Bahrain) WLL	Bahrain, Manama	49.00	EUR	46	0
DHL International (Congo) SPRL	Congo, Kinshasa	100.00	EUR	2,219	507
DHL International (Gambia) Ltd.	Gambia, Kanifing	100.00	EUR	125	36
DHL International (Liberia) Ltd.	Liberia, Monrovia	100.00	EUR	-430	-83
DHL International Pty. Ltd.	South Africa, Isando	74.99	EUR	14,093	2,351
DHL International (Pvt) Ltd.	Zimbabwe, Harare	100.00	EUR	1,061	-976
DHL International (SI) Ltd.	Sierra Leone, Freetown	100.00	EUR	664	100
DHL International (Uganda) Ltd.	Uganda, Kampala	100.00	EUR	717	156
DHL International Benin SARL	Benin, Cotonou	100.00	EUR	564	131
DHL International Botswana Pty. Ltd.	Botswana, Gaborone	100.00	EUR	158	59
DHL International BSC ©	Bahrain, Manama	100.00	EUR	1,416	1,068
DHL International Cameroon SARL	Cameroon, Douala	100.00	EUR	1,137	-258
DHL International Centrafrique SARL	Central African Republic, Bangui	100.00	EUR	247	54
DHL International Chad SARL	Chad, Ndjamena	100.00	EUR	-63	99
DHL International Congo SARL	Congo, Kinshasa	100.00	EUR	3,413	1,037
DHL International Côte d'Ivoire SARL	Ivory Coast, Abidjan	100.00	EUR	1,026	314
DHL International Gabon SARL	Gabon, Libreville	90.00	EUR	-1,292	-143
DHL International Guinee SARL	Guinea, Conakry	100.00	EUR	685	28
DHL International Iran PJSC	Iran, Tehran	49.00	EUR	2,727	2,103
DHL International Kazakhstan LLP	Kazakhstan, Almaty	100.00	EUR	2,973	1,771
DHL International Ltd.	Malta, Luqa	100.00	EUR	342	-28
DHL International Madagascar S.A.	Madagascar, Antananarivo	100.00	EUR	895	-185
DHL International Malawi Ltd.	Malawi, Blantyre	100.00	EUR	388	11
DHL International Mali SARL	Mali, Bamako	100.00	EUR	476	198
DHL International Mauritanie SARL	Mauretania, Teveragh-Zeina Nouakchot	100.00	EUR	216	-63
DHL International Niger SARL	Niger, Niamey	100.00	EUR	438	35
DHL International Nigeria Ltd.	Nigeria, Lagos	100.00	EUR	2,520	-587
DHL International Reunion SARL	Réunion, Saint Maria	100.00	EUR	-203	-382
DHL International Togo SARL	Togo, Lomé	100.00	EUR	189	119

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DHL International Zambia Ltd.	Zambia, Lusaka	100.00	EUR	-716	-1,159
DHL International ZAO, Russia	Russia, Moscow	100.00	EUR	43,050	32,489
DHL International-Sarajevo d.o.o.	Bosnia and Herzegovina, Sarajevo	100.00	EUR	526	-46
DHL Lesotho (Proprietary) Ltd.	Lesotho, Maseru	100.00	EUR	360	92
DHL Logistics (Kazakhstan) LLP	Kazakhstan, Aksai	100.00	EUR	1,161	681
DHL Logistics Ghana Ltd.	Ghana, Tema	100.00	EUR	398	452
DHL Logistics Morocco S.A.	Morocco, Casablanca	100.00	EUR	39	-241
DHL Logistics OOO	Russia, Chimki	100.00	EUR	-951	-955
DHL Mozambique Lda.	Mozambique, Maputo	100.00	EUR	1,855	-233
DHL Operations BV Jordan Services with Limited Liability	Jordan, Amman	100.00	EUR	246	204
DHL Qatar Ltd.	Qatar, Doha	49.00	EUR	-598	0
DHL Regional Services (Indian Ocean) Ltd.	Mauritius, Port Louis	100.00	EUR	1	0
DHL Regional Services Ltd.	Nigeria, Lagos	100.00	EUR	106	0
DHL Supply Chain (South Africa) Pty. Ltd.	South Africa, Germiston	100.00	EUR	-42,192	-6,284
DHL Swaziland Pty. Ltd.	Swaziland, Mbabane	100.00	EUR	254	85
DHL Worldwide Express & Company LLC	Oman, Ruwi	70.00	EUR	317	188
DHL Worldwide Express (Abu Dhabi) LLC	United Arab Emirates, Abu Dhabi	49.00	EUR	57	0
DHL Worldwide Express (Dubai) LLC	United Arab Emirates, Dubai	49.00	EUR	0	0
DHL Worldwide Express (Sharjah) LLC	United Arab Emirates, Sharjah	49.00	EUR	95	0
DHL Worldwide Express Cargo LLC	United Arab Emirates, Dubai	49.00	EUR	57	0
DHL Worldwide Express Ethiopia Plc.	Ethiopia, Addis Abeba	100.00	EUR	43	-534
DHL Worldwide Express Kenya Ltd.	Kenya, Nairobi	56.44	EUR	3,690	330
Document Handling (East Africa) Ltd.	Kenya, Nairobi	51.00	EUR	55	483
Exel (Nigeria) Ltd.	Nigeria, Lagos	100.00	EUR	-171	0
Exel Contract Logistics Nigeria Ltd.	Nigeria, Ikeja	100.00	EUR	791	141
Exel Middle East (Fze)	United Arab Emirates, Dubai	100.00	EUR	128	2,189
Exel Supply Chain Services (South Africa) Pty. Ltd.	South Africa, Johannesburg	100.00	EUR	15,666	-53
F.c. (Flying Cargo) International Transportation Ltd.	Israel, Lod	100.00	EUR	11,943	2,465
Ghanem Clearing & Forwarding Establishment ⁹⁾	United Arab Emirates, Abu Dhabi	0.00	EUR	0	0
Giorgio Gori International Freight Forwards Pty. Ltd.	South Africa, Ferndale	60.00	EUR	239	92
Hull, Blyth (Angola) Ltd. (Angolan branch) ¹⁾	Angola, Luanda	100.00	EUR	8,090	1,287
Hull Blyth Angola Viagens e Turismo Lda. ¹⁾	Angola, Luanda	100.00	EUR	-	-
Kinesis Logistics Pty. Ltd.	South Africa, Germiston	100.00	EUR	-314	0
LLC Williams Lea	Russia, Moscow	96.92	EUR	-611	-354
Misr Freight SARL	Egypt, Cairo	100.00	EUR	335	-28
Sherkate Haml-oNaghl Sarie DHL Kish	Iran, Tehran	100.00	EUR	0	-7
SNAS Lebanon SARL	Lebanon, Beirut	45.00	EUR	425	219
SNAS Trading and Contracting ⁹⁾	Saudi Arabia, Riyadh	0.00	EUR	0	0
SSA Regional Services Pty. Ltd.	South Africa, Johannesburg	100.00	EUR	1,039	103
Thompson Logistic Services Ltd.	Kenya, Nairobi	50.25	EUR	-319	167
Tibbett & Britten (Tanzania Branch)	Kenya, Nairobi	100.00	EUR	187	129
Trans Care Fashion SARL (Morocco) ⁹⁾	Morocco, Casablanca	100.00	EUR	-528	0
Ukhozi Logistics Pty. Ltd.	South Africa, Johannesburg	100.00	EUR	97	17
Uniauto-Organizacoes Tecnicas e Industriais SARL	Angola, Luanda	98.93	EUR	14	0

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Affiliated companies not included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Europe					
4C Trademark Management Ltd. ⁵⁾	United Kingdom, London	52.31	GBP	0	0
4CX Hellas S.A. ⁴⁾	Greece, Attiki	52.31		–	–
4CX Import and Export S.A. ⁴⁾	Turkey, Istanbul	52.31		–	–
Airborne Express (Netherlands) B.V. ⁴⁾	Netherlands, Schiphol	100.00		–	–
Airborne Express i Sigtuna AB ⁴⁾	Sweden, Stockholm	100.00		–	–
Alistair McIntosh Trustee Co. Ltd. ⁴⁾	United Kingdom, London	63.33		–	–
Arbuckle Smith Investments Ltd. (Scotland) ⁵⁾	United Kingdom, Glasgow	100.00	GBP	651	0
Arbuckle, Smith & Company Ltd.	United Kingdom, Glasgow	100.00	GBP	5,298	0
ASG Leasing HB ⁴⁾	Sweden, Stockholm	100.00		–	–
Bernard Brook Transport (Elland) Ltd.	United Kingdom, Bracknell	100.00	GBP	887	0
Beteiligungsgesellschaft Privatstraße gvz Eifeltor GbR	Germany, Grafschaft-Holzweiler	53.54	EUR	0	0
Brantford International Ltd. ⁵⁾	United Kingdom, Hounslow	100.00	GBP	0	0
Calayan Cargo International (BVI) Ltd. ^{4), 5)}	United Kingdom, Tortola	100.00		–	–
Cassin Air Transport (Cork) Ltd. ^{4), 5)}	Ireland, Dublin	100.00		–	–
Cassin International Distribution Ltd. ^{4), 5)}	Ireland, Dublin	100.00		–	–
Cassin Partners Ltd. ^{4), 5)}	Ireland, Dublin	100.00		–	–
Changescent Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Danzas Euronet GmbH ⁴⁾	Germany, Düsseldorf	100.00		–	–
Danzas Logistics Ltd. ^{4), 5)}	United Kingdom, Staines	100.00		–	–
Dartford Securities Ltd.	United Kingdom, Bracknell	100.00	GBP	0	0
DEGEMOLTO Grundstücksverwaltungsgesellschaft mbH & Co. Immobilien-Vermietungs KG ⁴⁾	Germany, Meinerzhagen	100.00		–	–
Deutsche Post Grundstücks-Vermietungsgesellschaft beta mbH	Germany, Bonn	100.00	EUR	26	0
Deutsche Post Immobilienentwicklung Grundstücks-gesellschaft mbH & Co. Objekt Weißenhorn KG	Germany, Bonn	100.00	EUR	128	26
Deutsche Post Pension e.V. ⁴⁾	Germany, Bonn	100.00		–	–
Deutsche Post Pensions-Treuhand GmbH & Co. KG	Germany, Bonn	100.00	EUR	0	0
Deutsche Post Verwaltungs Objekt GmbH ⁴⁾	Germany, Bonn	100.00		–	–
DHL Employee Benefit Fund ASBL/VZW ⁴⁾	Belgium, Diegem	100.00		–	–
DHL Exel Supply Chain Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
DHL Global Forwarding Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
DHL Pensions Investment Fund Ltd. ^{4), 5)}	United Kingdom, Bedford	100.00		–	–
DHL Trustees Ltd. ^{4), 5)}	United Kingdom, Bedford	100.00		–	–
DHL UK Pensions Trustees Ltd. ⁴⁾	United Kingdom, Hounslow	100.00		–	–
Elan International (Ireland) Ltd. ^{4), 5)}	Ireland, Dublin	100.00		–	–
Elliott Slone Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Excel Logistics Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
Exel (Northern Ireland) Ltd. ⁵⁾	United Kingdom, Mallusk	100.00	GBP	511	0
Exel Express Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
Exel Holdings (Russia) Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
Exel Logistics (Ireland) Ltd. ^{4), 5)}	Ireland, Dublin	100.00		–	–
Exel Nominee No 2 Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
Exel Sand and Ballast Co. Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	189	0
Exel Secretarial Services Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
Exel Share Scheme Trustee Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
Exel Taskforce Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	–48	0
Fancode Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Fashionflow Ltd.	United Kingdom, Bracknell	100.00	GBP	0	0
forum gelb GmbH	Germany, Bonn	100.00	EUR	25	8
Guardian Card Systems Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Higgs Air Espana S.A. (D) ⁴⁾	Spain, Barcelona	100.00		–	–
Hi-Tech Logistics Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	639	0
Ich-zieh-um.de GmbH	Germany, Bonn	100.00	EUR	112	0
Industrial & Marine Engineering Co. of Nigeria Ltd. ⁴⁾	United Kingdom, London	100.00		–	–
DHL Systems Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0

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International Garment Services Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	142	0
it4logistics AG ²⁾	Germany, Potsdam	75.10	EUR	82	16
KXC (EXEL) GP INVESTMENT LTD. ⁴⁾	United Kingdom, Bracknell	100.00		–	–
KXC (EXEL) LP INVESTMENT LTD. ⁴⁾	United Kingdom, Bracknell	100.00		–	–
Letteralter Ltd. ⁴⁾	United Kingdom, London	63.48		–	–
Mail Service GmbH Hannover	Germany, Hanover	100.00	EUR	25	4
Mail Service GmbH Köln	Germany, Cologne	100.00	EUR	25	28
Mercury Airfreight Holdings Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	500	0
Mexicoblade Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Millsdale	United Kingdom, Bracknell	100.00	GBP	0	40
MSAS Cassin International Ltd. ^{4), 5)}	Ireland, Dublin	100.00		–	–
MSAS Hi-Tech Logistics Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	–112	0
MSAS Project Services Ltd.	United Kingdom, Bracknell	100.00	GBP	0	406
National Publishing Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Neptune Logistics Ltd. ^{4), 5)}	Ireland, Dublin	100.00		–	–
Newsround International Airfreight Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	2	0
NFC International Ltd.	United Kingdom, Bracknell	100.00	GBP	0	0
NFC Investments Ltd.	United Kingdom, Bracknell	100.00	GBP	1	0
Ocean (BFL) Ltd.	United Kingdom, Bracknell	100.00	GBP	0	0
Ocean Group Share Scheme Trustee Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
Oceanair International Ltd.	United Kingdom, Bracknell	100.00	GBP	0	1,444
Outrack Credit Ireland Ltd. ^{4), 5)}	Ireland, Dublin	100.00		–	–
Power Europe Development No. 2 Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
Print to Post Ltd. ⁴⁾	United Kingdom, London	66.15		–	–
SCI Paris – Le Havre ⁴⁾	France, Roissy-en-France	100.00		–	–
sgs Holding AB ^{4), 5)}	Sweden, Stockholm	100.00		–	–
Siegfried Vögele Institut (svi) – Internationale Gesellschaft für Dialogmarketing mbH	Germany, Koenigstein	100.00	EUR	50	18
Springboard Creative Solutions Ltd. ⁴⁾	United Kingdom, London	63.48		–	–
sw Post Beheer B. V. ⁴⁾	Netherlands, Utrecht	51.00		–	–
Tankclean (Ireland) Ltd. ^{4), 5)}	Ireland, Dublin	100.00		–	–
Tankfreight Ltd.	United Kingdom, Bracknell	100.00	GBP	2	0
The Stationery Office Bookshop Ltd. ⁴⁾	United Kingdom, London	63.48		–	–
The Stationery Office Pension Trustees Ltd. ⁴⁾	United Kingdom, London	63.48		–	–
The Stationery Office Trustees Ltd. ⁴⁾	United Kingdom, London	63.48		–	–
Tibbett & Britten (N.I.) Ltd. ⁵⁾	United Kingdom, Ballyclare	100.00	GBP	–5	0
Tibbett & Britten Applied Ltd.	United Kingdom, Bracknell	100.00	GBP	0	2,387
Tibbett & Britten Automotive Assets Ltd. ⁴⁾	United Kingdom, Bracknell	100.00		–	–
Tibbett & Britten Consumer Group Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
Tibbett & Britten Consumer Ltd.	United Kingdom, Bracknell	100.00	GBP	10	0
Tibbett & Britten Dairy Logistics Sp. z o.o.	Poland, Warsaw	100.00		–	–
Tibbett & Britten Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	0	0
Tibbett & Britten Pension Trust Ltd.	United Kingdom, Bracknell	100.00	GBP	0	0
Tibbett & Britten Quest Trustees Ltd.	United Kingdom, Bracknell	100.00	GBP	0	0
Track One Logistics Ltd. ⁵⁾	United Kingdom, Bracknell	100.00	GBP	–92	0
Transcare Gulf Logistics International Ltd. ^{4), 5)}	United Kingdom, Bedford	100.00		–	–
Trucks and Child Safety Ltd. ⁵⁾	United Kingdom, Bedford	100.00	GBP	100	0
Tso Content Solutions Ltd. ⁴⁾	United Kingdom, Norwich	63.48		–	–
TSS Translink Shipping Services Ltd. ^{4), 5)}	Ireland, Dublin	100.00		–	–
Unitrans Deutschland Gesellschaft für Terminverkehre mbH ⁴⁾	Germany, Düsseldorf	65.39		–	–
Vetchlane Ltd. ⁴⁾	Ireland, Dublin	100.00		–	–
VZN Konrad-Adenauer-Platz K. d. ö. R. & Co. KG ⁴⁾	Germany, Düsseldorf	100.00		–	–
Williams Lea (No. 1) Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Williams Lea (us Acquisitions) Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Williams Lea Business Forms Ltd. ⁴⁾	United Kingdom, London	95.96		–	–

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Affiliated companies not included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Williams Lea Communications Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Williams Lea Consulting Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Williams Lea Group Quest Trustees Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Williams Lea Group Trustees Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Williams Lea International Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Williams Lea Research Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
Wembleton	Ireland, Dublin	100.00	EUR	–	–26
Americas					
1012244 Ontario Inc. ⁴⁾	Canada, Toronto	100.00		–	–
4CX Inc. ⁴⁾	USA, Wilmington	52.31		–	–
Advance Logistics Inc. ^{2), 3)}	USA, Westerville	100.00	USD	–89	0
Arcadian Guernsey Ltd. ⁴⁾	United Kingdom, St. Peter Port	99.99		–	–
Axis Logistics Inc. ^{2), 3)}	Canada, Toronto	100.00	CAD	3	0
Bralexpress, Inc. ⁴⁾	Cayman Islands, George Town	100.00		–	–
Compass Logistics Inc. ^{2), 3)}	USA, Westerville	100.00	USD	–2,383	0
Countrywide Logistics Inc. ^{2), 3)}	USA, Westerville	100.00	USD	2,978	0
Deutsche Post World Net USA Inc. ⁴⁾	USA, Washington	100.00		–	–
DHL Consumer Services sc México ⁴⁾	Mexico, Teptzotlán	100.00		–	–
DHL Express (Belize) Ltd. ⁴⁾	Belize, Belize City	100.00		–	–
DHL Express Aduanas Venezuela C.A. ⁵⁾	Venezuela, Caracas	100.00		0	0
DHL Global Forwarding Aduanas Peru S.A. ⁴⁾	Peru, Callao	100.00		–	–
DHL International (Antigua) Ltd. ^{4), 5)}	Antigua and Barbuda, St. Johns	100.00		–	–
DHL Servicios S.A. de C.V. ⁴⁾	Mexico, Mexico City	100.00		–	–
DHL St. Lucia Ltd. ^{4), 5)}	St. Lucia, Castries	100.00		–	–
Elite Logistics Inc. ^{2), 3)}	USA, Westerville	100.00	USD	1,002	0
Exel Global Logistics (Canada) Inc. ⁴⁾	Canada, St. Laurent	100.00		–	–
Fast'n Fresh Logistics Inc. ^{2), 3)}	Canada, Toronto	100.00	CAD	0	0
Galaxy Logistics Inc. ^{2), 3)}	USA, Westerville	100.00	USD	15,469	0
Harvest Logistics Inc. ^{2), 3)}	USA, Westerville	100.00	USD	4,211	0
Hyperion Properties Inc. ^{4), 5)}	USA, Westerville	100.00		–	–
Iceworks Logistics Inc. ^{2), 3)}	USA, Westerville	100.00	USD	654	0
Matrix Logistics Inc. ^{2), 3)}	USA, Westerville	100.00	USD	–1,956	0
Merchants Dispatch Inc. ^{4), 5)}	USA, Westerville	100.00		–	–
Merchants Home Delivery Service of Washington Inc. ^{4), 5)}	USA, Westerville	100.00		–	–
Mission Logistics Inc. ^{2), 3)}	Canada, Toronto	100.00	CAD	1	0
Northstar Logistics Inc. ^{2), 3)}	USA, Westerville	100.00	USD	–1,278	0
Pinnacle Logistics Inc. ^{2), 3)}	USA, Westerville	100.00	USD	3,447	0
Power Packaging (Geneva) LLC ^{2), 3)}	USA, Westerville	100.00	USD	59,375	0
Power Packaging Inc. ⁴⁾	USA, Westerville	100.00		–	–
Radix Group International Inc. ⁴⁾	USA, Columbus	100.00		–	–
Safe Way Argentina S.A. ⁴⁾	Argentina, Buenos Aires	100.00		–	–
SF Capital Corp. ^{2), 3)}	Canada, Toronto	100.00	CAD	214	0
SIA DHL Express Colombia Ltda. ⁴⁾	Colombia, Bogotá	100.00		–	–
Skyhawk Transport Ltd. ⁴⁾	Canada, Mississauga	100.00		–	–
Southlake Financial Services L.P. ⁴⁾	USA, Westerville	100.00		–	–
Spectrum Supply Chain Services Inc. ⁴⁾	USA, Westerville	100.00		–	–
Spectrum Supply Chain Services Partnership L.P. ^{2), 3)}	USA, Westerville	100.00	USD	–5,046	0
SSCS Inc. ⁴⁾	USA, Westerville	100.00		–	–
Summit Logistics Inc. ^{2), 3)}	USA, Westerville	99.93	USD	5,118	0
SWO Distribution Centers Ltd. ^{2), 3)}	Canada, Toronto	100.00	CAD	2	0
TBG Freightsmart Inc. ^{2), 3)}	USA, Westerville	100.00	CAD	5,725	0
TBG Keller Texas, Inc. ^{2), 3)}	USA, Westerville	100.00	USD	2,654	0
TBGC Leasing Ltd. ^{4), 5)}	Canada, Toronto	100.00		–	–
TBNA GP LLC ⁴⁾	USA, Westerville	100.00		–	–
TBNA LLC ⁴⁾	Canada, Toronto	100.00		–	–
USC Distribution Services LLC ⁴⁾	USA, Westerville	100.00		–	–

Affiliated companies not included in the consolidated financial statements

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Asia Pacific					
Concorde Air Logistics Ltd.	India, Mumbai	80.71	INR	-43,805	-24,298
DHL China Ltd.	China, Kowloon Bay	100.00		0	0
DHL Customs Brokerage Corp.	Philippines, Pasay City	100.00	PHP	1,132	35
Exel Logistics Delbros Philippines Inc. ⁴⁾	Philippines, Manila	60.00		-	-
F. x. Coughlin Australia Pty. Ltd. ^{4), 5)}	Australia, Mascot	100.00		-	-
Skyline Air Logistics Ltd.	India, Mumbai	99.99	INR	-36,797	-12,498
Tibbett & Britten Kontena Nasional Sdn. Bhd. ⁵⁾	Malaysia, Darul Ehsan	60.00	MYR	-352	0
Watthanothai Co. Ltd. ²⁾	Thailand, Bangkok	100.00	TBH	1,346	-25
Yamato Dialog & Media Co. Ltd.	Japan, Tokyo	49.00	JPY	-629,076	3,194
Other Regions					
Blue Funnel Angola Ltda. ⁴⁾	Angola, Luanda	100.00		-	-
Danzas AEI Pty. Ltd. ⁴⁾	Kenya, Nairobi	100.00		-	-
Danzas AEI Pty. Ltd. ^{4), 5)}	Zimbabwe, Harare	100.00		-	-
Danzas AEI Intercontinental Ltd. ⁴⁾	Zambia, Lusaka	100.00		-	-
Danzas AEI Intercontinental Ltd. ⁴⁾	Malawi, Blantyre	100.00		-	-
Danzas Zambia Ltd. ⁴⁾	Zambia, Lusaka	100.00		-	-
DMW-Expo ⁴⁾	Russia, Moscow	66.00		-	-
Elder Dempster Ltda. ⁴⁾	Angola, Luanda	100.00		-	-
Exel Contract Logistics (SA) Pty. Ltd. ^{4), 5)}	South Africa, Elandsfontein	100.00		-	-
Exel Logistics (Zambia) Ltd. ⁴⁾	Zambia, Lusaka	100.00		-	-
Exel Network Logistics (South Africa) Pty. Ltd. ⁴⁾	South Africa, Germiston	100.00		-	-
Exel South Africa Logistics Pty. Ltd. ⁴⁾	South Africa, Germiston	100.00		-	-
Fashion Logistics Pty. Ltd. ^{4), 5)}	South Africa, Germiston	100.00		-	-
Fashion Logistics Pty. Ltd. ^{4), 5)}	South Africa, Germiston	100.00		-	-
International Supply Chain (SA) Pty. Ltd. ^{4), 5)}	South Africa, Germiston	100.00		-	-
Palmer Womersley Distributors Pty. Ltd. ^{4), 5)}	South Africa, Germiston	100.00		-	-
SA Warehousing Services Pty. Ltd. ^{4), 5)}	South Africa, Germiston	100.00		-	-
STA Nurminen ⁴⁾	Russia, Moscow	100.00		-	-
Storecare Pty. Ltd. ^{4), 5)}	South Africa, Germiston	100.00		-	-
Synergistic Alliance Investments Pty. Ltd. ⁴⁾	South Africa, Germiston	100.00		-	-
Tibbett & Britten (SA) Pty. Ltd. ^{4), 5)}	South Africa, Germiston	100.00		-	-
Tibbett & Britten Egypt Ltd. ^{4), 5)}	Egypt, Cairo	50.00		-	-
Unifast Pty. Ltd. ^{4), 5)}	South Africa, Germiston	100.00		-	-

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Joint ventures (quota consolidation)

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Europe					
AeroLogic GmbH	Germany, Leipzig	50.00	EUR	10,679	-1,889
Exel Delamode Logistic Srl.	Romania, Bucharest	50.00	EUR	2,291	1,266
Americas					
EC Logistica S.A.	Argentina, Buenos Aires	51.00	EUR	180	98
EV Logistics	Canada, Vancouver	50.00	EUR	-710	1,341
Innogistics LLC	USA, Westerville	49.00	EUR	371	70
LifeConEx LLC	USA, Plantation	50.00	EUR	-1,128	121
Asia Pacific					
Parcel Direct Group Pty. Ltd. ¹⁾	Australia, Mascot	50.00	EUR	19,602	-4,279
Couriers Please Pty. Ltd. ¹⁾	Australia, Victoria	50.00	AUD	-	-
Express Couriers Australia (SUB1) Pty. Ltd. ¹⁾	Australia, Mascot	50.00	AUD	-	-
Hills Parcel Direct Pty. Ltd. ¹⁾	Australia, Victoria	50.00	AUD	-	-
Northern Kope Parcel Express (SA) Pty. Ltd. ¹⁾	Australia, Pymble	50.00	AUD	-	-
Northern Kope Parcel Express Pty. Ltd. ¹⁾	Australia, Pymble	50.00	AUD	-	-
Parcel Direct Australia Pty. Ltd. ¹⁾	Australia, Queensland	50.00	AUD	-	-
Parcel Overnight Direct Pty. Ltd. ¹⁾	Australia, Victoria	50.00	AUD	-	-
Express Couriers Ltd. ¹⁾	New Zealand, Wellington	50.00	EUR	75,701	5,490
Roadstar Transport Ltd. ¹⁾	New Zealand, Wellington	50.00	EUR	-	-
Other Regions					
Bahwan Exel LLC	Oman, Muscat	49.00	EUR	702	4,940
Danzas D.V. Yuzhno LLC	Russia, Yuzhno-Sakhalinsk	50.00	EUR	295	-225
Exel Saudia LLC	Saudi Arabia, Al Khobar	50.00	EUR	3,100	2,570

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Associated companies (accounting treatment in the consolidated financial statements following the equity method)

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Europe					
Betriebs-Center für Banken AG ⁹⁾	Germany, Frankfurt/Main	39.498	EUR	281,834	36,957
Betriebs-Center für Banken Processing GmbH ⁹⁾	Germany, Frankfurt/Main	39.498	EUR	2,932	1,598
BHW – Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltung KG ⁹⁾	Germany, Hameln	39.498	EUR	92,245	4,876
BHW – Gesellschaft für Wohnungswirtschaft mbH ⁹⁾	Germany, Hameln	39.498	EUR	974,950	-5,656
BHW Bausparkasse AG ⁹⁾	Germany, Hameln	39.498	EUR	1,436,613	-5,395
BHW Gesellschaft für Vorsorge mbH ⁹⁾	Germany, Hameln	39.498	EUR	236,704	2,065
BHW Holding Aktiengesellschaft ⁹⁾	Germany, Berlin	39.498	EUR	805,395	-27,918
BHW Immobilien GmbH ⁹⁾	Germany, Hameln	39.498	EUR	2,475	-203
Cargo Center Sweden AB	Sweden, Stockholm	50.00	SEK	17,974	-17,586
Deutsche Fonds Management GmbH & Co. DCM Renditefonds 15 KG	Germany, Munich	23.20	EUR	0	0
Deutsche Postbank AG ⁹⁾	Germany, Bonn	39.498	EUR	43,364	593
Deutsche Postbank Finance Center Objekt SARL ⁹⁾	Luxembourg, Munsbach	35.548	EUR	2,281	917
Deutsche Postbank Financial Services GmbH ⁹⁾	Germany, Frankfurt/Main	39.498	EUR	4,805	-34
Deutsche Postbank International S.A. ⁹⁾	Luxembourg, Munsbach	39.498	EUR	912,055	102,938
Deutsche Postbank Vermögens-Management S.A. ⁹⁾	Luxembourg, Munsbach	39.498	EUR	28,420	10,570
DPBI Immobilien S.C.A. (KGaA) ⁹⁾	Luxembourg, Munsbach	3.952	EUR	348	120
DSL Portfolio GmbH & Co. KG ⁹⁾	Germany, Bonn	39.498	EUR	-1	-15
DSL Holding AG i.A. ⁹⁾	Germany, Bonn	39.498	EUR	57,042	2,342
DSL Portfolio Verwaltungs GmbH ⁹⁾	Germany, Bonn	39.498	EUR	16,843	964
PB Consumer 2008-1 GmbH ⁹⁾	Germany, Frankfurt/Main	0	EUR	-13,958	184
PB Factoring GmbH ⁹⁾	Germany, Bonn	39.498	EUR	16,561	1,075

Associated companies (accounting treatment in the consolidated financial statements following the equity method)

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
PB Firmenkunden AG ⁸⁾	Germany, Bonn	39.498	EUR	2,023	697
PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen ⁸⁾	Germany, Frankfurt/Main	39.498	EUR	300	0
Postbank Beteiligungen GmbH ⁸⁾	Germany, Bonn	39.498	EUR	325	300
Postbank Direkt GmbH ⁸⁾	Germany, Leipzig	39.50	EUR	21,060	200
Postbank Filialvertrieb AG ⁸⁾	Germany, Bonn	39.498	EUR	-847	1,288
Postbank Finanzberatung AG ⁸⁾	Germany, Hameln	39.498	EUR	75,082	-21,676
Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG ⁸⁾	Germany, Bonn	35.548	EUR	-8,493	3,724
Postbank Immobilien und Baumanagement GmbH ⁸⁾	Germany, Bonn	39.498	EUR	18,874	0
Postbank Leasing GmbH ⁸⁾	Germany, Bonn	39.498	EUR	5,111	-183
Postbank Support GmbH ⁸⁾	Germany, Cologne	39.498	EUR	751	-9
Postbank Systems AG ⁸⁾	Germany, Bonn	39.498	EUR	162,047	11,932
Postbank Versicherungsvermittlung GmbH ⁸⁾	Germany, Bonn	39.498	EUR	25	0
Unipost Servicios Generales S. L.	Spain, Barcelona	37.63	EUR	18,160	2,504
vöB-zvB Bank für Zahlungsverkehrsdienstleistungen GmbH ⁸⁾	Germany, Bonn	29.624	EUR	12,021	3,129
Americas					
Deutsche Postbank Funding LLC I ⁸⁾	USA, Wilmington	39.498	EUR	25	17
Deutsche Postbank Funding LLC II ⁸⁾	USA, Wilmington	39.498	EUR	8	8
Deutsche Postbank Funding LLC III ⁸⁾	USA, Wilmington	39.498	EUR	29	6
Deutsche Postbank Funding LLC IV ⁸⁾	USA, Wilmington	39.498	EUR	67	19
Deutsche Postbank Funding Trust I ⁸⁾	USA, Wilmington	39.498	EUR	1	0
Deutsche Postbank Funding Trust II ⁸⁾	USA, Wilmington	39.498	EUR	1	0
Deutsche Postbank Funding Trust III ⁸⁾	USA, Wilmington	39.498	EUR	1	0
Deutsche Postbank Funding Trust IV ⁸⁾	USA, Wilmington	39.498	EUR	57	3
PB (USA) Holdings, Inc. ^{1), 8)}	USA, Wilmington	39.498	EUR	390,781	-45,926
PB Realty Corporation ¹⁾	USA, New York	39.498	EUR	-	-
PB Capital Corporation ¹⁾	USA, Wilmington	39.498	EUR	-	-
PB Finance (Delaware), Inc. ¹⁾	USA, Wilmington	39.498	EUR	-	-
PBC Carnegie LLC ¹⁾	USA, Wilmington	39.498	EUR	-	-
Asia Pacific					
Air Hong Kong Ltd. ²⁾	Hongkong, Hongkong	40.00	HKD	-268,446	-2,228,426
Deutsche Postbank Home Finance Ltd. ⁸⁾	India, New Delhi	39.498	EUR	66,509	8,833
Tasman Cargo Airlines Pty. Ltd.	Australia, Sydney	49.00	AUD	5,822	217
Other Regions					
Danzas AEI Emirates LCC (Dubai)	United Arab Emirates, Dubai	40.00	AED	167,626	53,834

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Non-consolidated joint ventures

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Europe					
Aerologic Management GmbH	Germany, Frankfurt/Main	50.00	EUR	0	0
Birkart sgs Poland Sp. z o. o. ¹⁾	Poland, Lodz	50.00		–	–
LTTS Service Distribution Verwaltungs GmbH ⁴⁾	Germany, Essen	50.00		–	–
Malto Grundstücks-Verwaltungsgesellschaft mbH & Co. KG ⁴⁾	Germany, Gruenwald	50.00		–	–

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Non-consolidated associated companies

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
Europe					
Airmail Center Frankfurt GmbH ⁴⁾	Germany, Frankfurt/Main	20.00		–	–
Automotive Logistics (UK) Ltd. ⁴⁾	United Kingdom, Bracknell	50.00		–	–
Balsa Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{4), 7)}	Germany, Mainz	24.00		–	–
BHW Direktservice GmbH ²⁾	Germany, Hameln	39.50	EUR	2,364	864
BHW Eurofinance B.V. ⁴⁾	Netherlands, Amsterdam	39.50		–	–
BHW Financial S.r.l. ²⁾	Italy, Verona	39.50	EUR	1	0
BHW Invest SARL ²⁾	Luxembourg, Luxembourg	39.50	EUR	39	5
Bike-Logistik GmbH Gesellschaft für Zweiradtransporte ⁴⁾	Germany, Nuremberg	25.00		–	–
Cabochon Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{4), 7)}	Germany, Mainz	24.00		–	–
Chris Fowler International Ltd. ⁴⁾	United Kingdom, London	95.96		–	–
CREDA Objektanlage- u. Verwaltungsgesellschaft mbH ²⁾	Germany, Bonn	39.50	EUR	1,000	0
DCM GmbH & Co. Vermögensaufbau Fonds 2 κ ⁴⁾	Germany, Munich	23.81		–	–
Deutsche Fonds Management GmbH & Co. DCM Renditefonds 18 KG	Germany, Munich	24.94	EUR	0	0
Diorit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{4), 7)}	Germany, Mainz	24.00		–	–
DSF Deutsche System Finanzplan Gesellschaft für Finanzdienstvermittlung mbH ²⁾	Germany, Bonn	39.50	EUR	363	6
DVD Gesellschaft für DV-gestützte Dienstleistungen mbH & Co. KG ⁴⁾	Germany, Cologne	20.14		–	–
easyhyp GmbH ⁴⁾	Germany, Hameln	39.50		–	–
European EPC Competence Center GmbH	Germany, Cologne	30.00	EUR	206	7
EXPO Logistics ood ⁴⁾	Bulgaria, Sofia	50.00		–	–
Expo-Dan ⁴⁾	Ukraine, Kiev	50.00		–	–
Expo-Sped Sp. z o. o. ⁴⁾	Poland, Warsaw	50.00		–	–
Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl „Rimbach Zentrum“ KG ⁴⁾	Germany, Suhl	29.22		–	–
Gardermoen Perishable Center AS ⁴⁾	Norway, Gardermoen	33.33		–	–
Humit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{4), 7)}	Germany, Mainz	24.00		–	–
Iphigenie Verwaltungs GmbH ⁴⁾	Germany, Bonn	39.50		–	–
Jurte Grundstücksverwaltungsges. mbH & Co. Vermietungs KG	Germany, Mainz	24.00	EUR	0	0
Kattun Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{4), 7)}	Germany, Mainz	24.01		–	–
Maxser Holding B.V. ⁴⁾	Netherlands, Maastricht	30.00		–	–
PB EuroTurks Finanzdienstleistungen GmbH ⁴⁾	Germany, Bonn	39.50		–	–
PB Sechste Beteiligungen GmbH ⁴⁾	Germany, Frankfurt/Main	39.50	EUR	0	0
Postbank P. o. S. Transact GmbH ⁴⁾	Germany, Eschborn	39.50		–	–
Postbank Vertriebsakademie GmbH ⁴⁾	Germany, Hameln	39.50		–	–

Non-consolidated associated companies

Name	Headquarters	Group equity share %	Currency	Equity thousands	Net income thousands
profresh Systemlogistik GmbH ⁴⁾	Germany, Hamburg	33.33		–	–
RALOS Verwaltung GmbH & Co. Vermietungs KG ²⁾	Germany, Munich	37.13	EUR	–2	0
SAB Real Estate Verwaltungs GmbH ⁴⁾	Germany, Bonn	39.50		–	–
Unipost S.A. ⁴⁾	Spain, Barcelona	37.36		–	–
Americas					
2650 Virginia Avenue NW LLC ⁴⁾	USA, Dover	39.50		–	–
BITS Ltd.	Bermuda, Hamilton	40.00	EUR	696	–239
DHL International (Cayman) Ltd.	Cayman Islands, George Town	40.00	EUR	837	172
Diamond Logistics ⁴⁾	USA, Wilmington	50.00		–	–
Inversiones 3340, C.A. ⁴⁾	Venezuela, Caracas	49.00		–	–
Miami MEI, LLC ⁴⁾	USA, New York	39.50		–	–
PB Hollywood II Lofts, LLC ⁴⁾	USA, Dover	39.50		–	–
Wilmington Commerce Park Partnership ³⁾	USA, Plantation	50.00	USD	4,342	2,175
Asia Pacific					
BHW Financial Consultants Ltd. ⁴⁾	India, Delhi	39.50		–	–
Macxel Pte. Ltd.	Singapore, Singapore	50.00	SGD	0	0
Übrige Regionen					
Danzas AEI Int. (Mauritius) Ltd. ⁴⁾	Mauritius, Port Louis	35.00		–	–
DHL Yemen Company Ltd. (Express Courier) ⁴⁾	Yemen, Sanaa	49.00		–	–
Drakensberg Logistics Pty. Ltd. ⁴⁾	South Africa, Germiston	50.00		–	–

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RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the 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 principal opportunities and risks associated with the expected development of the Group.

Bonn, 19 February 2010
Deutsche Post AG
The Board of Management



Dr Frank Appel



Ken Allen



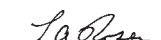
Jürgen Gerdes



Walter Scheurle



Bruce Edwards



Lawrence Rosen



Hermann Ude

AUDITOR'S REPORT

We audited the consolidated financial statements prepared by Deutsche Post AG, Bonn, comprising the income statement and the statement of comprehensive income, the balance sheet, the cash flow statement, the statement of changes in equity and the notes to the consolidated financial statements, together with the group management report for the business year from 1 January to 31 December 2009. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315 a (1) HGB, ("Handelsgesetzbuch"; German Commercial Code) and supplementary provisions of the Articles of Incorporation are the responsibility of the parent Company's Board of Management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW), and additionally observed the International Standards on Auditing (ISA). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evi-

dence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of the entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Company's Board of Management as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the consolidated financial statements comply with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315 a (1) HGB and supplementary provisions of the Articles of Incorporation and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Düsseldorf, 19 February 2010

PricewaterhouseCoopers
Aktiengesellschaft (German Stock Corporation)
Wirtschaftsprüfungsgesellschaft

Klaus-Dieter Ruske
Wirtschaftsprüfer
(German Public Auditor)

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