Annual Financial Statements (HGB)

as at 31 December 2015
of Deutsche Post AG, Bonn

Contents

Balance sheet as at 31 December 2015

Assets

€ m			Notes	31 Dec. 2014	31 Dec. 2015
A.	Non-current assets				
	I.	Intangible assets	17	163	168
	II.	Property, plant and equipment	18	2,391	2,524
	III.	Non-current financial assets	19	14,114	14,209
				16,668	**16,901**
B.	Current assets				
	I.	Inventories	20	73	103
	II.	Receivables and other assets	21	10,120	14,422
	III.	Securities	22	229	8
	IV.	Cash and cash equivalents	23	1,795	2,419
				12,217	**16,952**
C.	**Prepaid expenses**		33	**219**	**200**
				29,104	**34,053**

Equity and liabilities

€ m			Notes	31 Dec. 2014		31 Dec. 2015	
A.	Equity		24-28				
	I.	Issued capital	25	1,211		1,213	
		Calculated value of Treasury shares		-1		-2	
		Issued capital			1,210		1,211
		(Contingent capital € 190 million)					
	II.	Capital reserves	26		3,491		3,533
	III.	Revenue reserves	26		5,212		5,213
	IV.	Net retained profit	27		1,645		5,022
					11,558		**14,979**
B.	**Provisions**		29-31		**4,940**		**5,490**
C.	**Liabilities**		32		**12,602**		**13,546**
D.	**Deferred income**		33		**4**		**38**
					29,104		**34,053**

Income statement

1 January to 31 December 2015

€ m	Notes	2014	2014	2015	2015
1. Revenue	**34**		13,308		13,190
2. Increase in inventories of finished goods and work in progress	**35**		0		23
3. Other own work capitalised	**36**		28		30
4. Other operating income	**37**		1,311		1,524
			14,647		**14,767**
5. Materials expense	**38**				
a) Cost of consumables and supplies and of goods purchased and held for resale		276		254	
b) Cost of purchased services		4,158	4,434	4,197	4,451
6. Staff costs	**39**				
a) Wages, salaries and emoluments		5,791		5,783	
b) Social security contributions, retirement benefit expenses and assistance benefits		1,569	7,360	1,644	7,427
7. Amortisation of intangible assets and depreciation of property, plant and equipment	**40**		282		219
8. Other operating expenses	**41**		1,908		2,426
			13,984		**14,523**
9. Financial result	**42**		**296**		**4,269**
10. Result from ordinary activities			**959**		**4,513**
11. Extraordinary result	**43**		**-34**		**-34**
12. Income tax expense	**44**		**-38**		**-72**
13. Net profit for the period			**887**		**4,407**
14. Retained profits brought forward from previous year	**45**		**758**		**615**
15. Net retained profit	**27**		**1,645**		**5,022**

Notes to the Annual Financial Statements of Deutsche Post AG

Basis of presentation

1. Basis of accounting

Deutsche Post AG is a large corporation within the meaning of section 267 of the Handelsgesetzbuch (HGB – German Commercial Code). The annual financial statements for the year ended 31 December 2015 were prepared in accordance with the accounting and reporting provisions of the HGB (sections 238ff. and 264ff. of the HGB) and the Aktiengesetz (AktG – German Stock Corporation Act). The amendments to the HGB resulting from the Bilanzrichtlinie-Umsetzungsgesetz (BilRUG – Accounting Directive Implementation Act) were not yet applied in the annual financial statements as at 31 December 2015.

As the parent company of Deutsche Post DHL Group, Deutsche Post AG prepares consolidated financial statements on the basis of the International Financial Reporting Standards (IFRSs), in accordance with section 315a(1) of the HGB. For this reason, no consolidated financial statements are prepared in accordance with the requirements of the HGB.

The financial year is the calendar year.

2. Classification of the balance sheet and the income statement

The total cost (type of expenditure) method was applied to the income statement. Amounts are presented in millions of euros (€m).

To enhance the clarity of presentation, the items of the balance sheet and the income statement are shown summarised together; they are broken down and explained separately in the Notes.

Accounting policies

Application of the accounting policies as detailed below was basically unchanged as against the previous year. Changes not described in the accounting policies section are explained in relation to the items in question.

3. Intangible assets

Purchased intangible assets are carried at cost, including incidental costs of acquisition, and reduced by straight-line amortisation and write-downs. They have a useful life of five years which is reduced appropriately in the event of a shorter contract term.

The option under section 248(2) of the HGB is exercised for internally generated intangible assets, which have been recognised at cost (development costs) since 1 January 2010.

Cost includes attributable direct costs from the consumption of merchandise and the utilisation of services, as well as an appropriate portion of indirect materials and labour costs, and amortisation expenses attributable to the development process.

4. Property, plant and equipment

Property, plant and equipment that is used for business operations for more than one year is carried at acquisition or production cost, including incidental costs of acquisition, and reduced by straight-line depreciation.

The following useful lives are applied:

Useful lives

Buildings	20 to 50 years
Technical equipment and machinery	10 to 20 years
IT systems	4 to 5 years
Other operating and office equipment	8 to 10 years
Low-value assets with an acquisition cost of €150 – €1,000	5 years

Additions to items of property, plant and equipment are depreciated on a time-proportionate basis. Impairment losses are recognised if the fair values of individual assets are lower than their carrying amounts and impairment is expected to be other than temporary.

Subsidies received are reported under deferred income and reversed over the useful life of the property, plant and equipment.

An annual pooled item within the meaning of section 6(2a) of the Einkommensteuergesetz (EStG – German Income Tax Act) is recognised for low-value assets whose cost, net of any input tax contained in that amount, is more than €150 and up to €1,000. The annual pooled item is depreciated over five years, reducing income. The pooled item is not reduced if an item of operating assets is disposed of before the end of the five-year period. Assets whose cost (net of any input tax) is less than €150 are written off in full as operating expenses in the year of their acquisition.

5. Non-current financial assets

Shares in affiliated companies, other equity investments and securities classified as non-current assets are carried at cost or, if their value is expected to be impaired for a prolonged period, at the lower fair value. If the reasons for permanent impairment no longer exist, impairment losses are reversed up to the fair value.

Shares and investments in foreign affiliated companies denominated in foreign currencies are translated at the acquisition date exchange rate. If the currency risk of newly acquired companies was hedged, the latter are carried at the hedging rate.

The cost of long-term, low-interest or non-interest-bearing loans corresponds to their present value at the grant date. The other loans are carried at their principal amounts. Amounts of accumulated interest are reported under additions.

6. Inventories

Postage stamps and spare parts for conveyor and sorting systems at freight mail centres are reported under inventories at fixed value; the other consumables and supplies are carried at moving or weighted average prices, or at the lower market prices at the balance sheet date. Goods purchased and held for resale are measured at cost or at moving average prices. Appropriate valuation allowances are applied where necessary. Work in progress is measured at cost, while prepayments are measured at the amount paid.

7. Receivables and other assets

Receivables and other assets are carried at their principal amounts less any specific valuation allowances.

The general risk of counterparty default is taken into account by a general bad debt allowance.

8. Securities

Securities classified as current assets are carried at cost or the lower fair value at the balance sheet date.

9. Cash and cash equivalents

Bank balances, cash-in-hand and cheques are carried at their nominal amounts. Foreign currency cash holdings are measured at the middle spot rate on the closing date.

10. Prepaid expenses

Expenditures prior to the balance sheet date that represent expenses for a certain period after that date are recognised as prepaid expenses.

The Company exercises the option set out in section 250(3) of the HGB and recognises discounts as assets.

Any difference between the settlement amount and the issue amount of a liability is included in prepaid expenses and amortised over the term of the liability.

11. Equity

The issued capital is carried at its notional amount.

12. Provisions

Provisions are recognised at the settlement amount dictated by prudent business judgement. Provisions with a remaining maturity of more than one year are discounted at the average market interest rate for the preceding seven financial years corresponding to their remaining maturity.

Provisions for pensions and similar obligations are recognised on the basis of actuarial reports. They are measured using the projected unit credit method. The 2005 G mortality tables published by Prof. Klaus Heubeck are used for calculating the provisions. Increases in wages and pensions as well as staff turnover are taken into account. The provisions are recognised at their settlement amount, which reflects discounting at the average market interest rate for the preceding seven years. A remaining maturity of 15 years is assumed in accordance with section 253(2) sentence 2 of the HGB.

The Company has exercised the option in accordance with section 28(1) of the Einführungsgesetz zum Handelsgesetzbuch (EGHGB – Introductory Act to the German Commercial Code) to recognise indirect pension obligations as provisions.

The option to allocate the amount to be added to provisions for pensions rateably over 15 years due to the new measurement requirements under the Bilanzrechtsmodernisierungsgesetz (BilMoG – German Accounting Law Modernisation Act) (effective 1 January 2010) has been exercised. The annual amount is reported in the extraordinary result.

In accordance with section 246(2) sentence 2 of the HGB, assets that are not available to any other creditors and that may only be used to meet liabilities from pension obligations or similar long-term obligations are offset against the relevant provisions as plan assets.

The same applies to working time accounts financed by employees who convert working hours and a portion of their salary. The accounts are classified as externally funded obligations. The value of the provisions depends on the changes in value of the plan assets which are to be funded by Deutsche Post AG and which are measured at fair value.

Provisions for taxes and other provisions are recognised in the case of obligations to third parties that can be reliably estimated and that will lead to an outflow of economic resources. They are recognised in the amount required to settle the obligation according to prudent business judgement.

13. Liabilities

Liabilities are carried at their settlement amount. In cases where the redemption amount of a liability is higher than the issue amount, the difference is capitalised and allocated across the term of the liability.

14. Deferred income

Receipts prior to the balance sheet date that represent income for a certain period after that date are recognised as deferred income.

15. Foreign currency translation

Foreign currency transactions are generally translated at the historical exchange rate at the date of initial recognition. For reasons of simplification, they are translated during the course of the financial year at the middle spot rate on the last day of the preceding month.

Balance sheet items are measured as follows:

Non-current foreign currency receivables are recognised at the offer rate when the receivable is recognised or at the lower middle spot rate at the reporting date in accordance with the principle of lower of cost or market value (principle of imparity). Current foreign currency receivables (maturity of one year or less) and cash funds or other current foreign currency assets are translated at the middle spot rate at the balance sheet date.

Non-current foreign currency liabilities are recognised at the bid rate when the liability is recognised or at the higher closing rate, using the middle spot rate at the reporting date (principle of imparity). Current foreign currency liabilities (maturity of one year or less) are translated at the middle spot rate at the balance sheet date.

The application of hedge accounting as well as recognition and measurement under hedge accounting are explained in Note 49.

16. Deferred taxes

Deferred taxes are attributable to the differences between the amounts recognised for assets, liabilities, prepaid expenses and deferred income in the HGB financial statements and in the tax accounts. Deutsche Post AG not only includes the differences relating to its own balance sheet items in the offsetting process, but also those relating to companies in its consolidated tax group and to partnerships in which Deutsche Post AG holds an equity interest. Tax loss carryforwards are taken into account in addition to temporary differences.

Deferred tax liabilities are offset against deferred tax assets. The Company exercises the option set out in section 274(1) sentence 2 of the HGB and consequently does not present net deferred tax assets on the balance sheet.

Balance sheet disclosures

Disclosures on assets

17. Intangible assets

The changes in and composition of intangible assets are presented in the statement of changes in non-current assets (Annex 1). In cases where development began after 1 January 2010, the development costs incurred for internally generated software are capitalised.

A total of €28 million in development costs was capitalised as internally generated intangible assets in the year under review. This relates to a large number of individual projects.

18. Property, plant and equipment

The changes in and composition of property, plant and equipment are presented in the statement of changes in non-current assets (Annex 1).

The additions of €44 million to land and buildings primarily relate to parking spaces for swap bodies, freight mail centres and automated delivery bases, as well as to leasehold improvements.

€193 million was added to assets under development, of which €156 million relates to conveyor and sorting systems.

The investments in other equipment, operating and office equipment relate primarily to computer equipment and low-value and other assets.

19. Non-current financial assets

Changes in non-current financial assets are presented in Annex 1 (Statement of changes in non-current assets). The list of shareholdings is contained in Annex 3.

Non-current financial assets are composed of the following items:

Non-current financial assets

€ m	31 Dec. 2014	31 Dec. 2015
Investments in affiliated companies	6,940	7,049
Loans to affiliated companies	6,820	6,723
Other equity investments	7	3
Securities kept as fixed assets	0	68
Other loans	347	366
	14,114	**14,209**

Investments in affiliated companies increased as a result of a reversal of a write-down in the amount of €109 million.

As in the previous year, the loans to affiliated companies as at 31 December 2015 mainly relate to Deutsche Post Beteiligungen Holding GmbH (€6,400 million). The loans extended to Deutsche Post Fleet GmbH decreased by €14 million to a total of €319 million.

The securities classified as non-current assets contain fund units that serve to secure pension provisions at subsidiaries. This item relates to an international multi-asset fund consisting mainly of fixed income securities. The fund’s fair value corresponds to its carrying amount.

The other loans item includes a recovery claim against the German federal government in the amount of €358 million (previous year €335 million) including interest, which relates to the European Commission’s state aid ruling. The amount was deposited by Deutsche Post AG in a trust account on consultation with the federal government.

Residential building loans (€8 million) are reported under other loans.

20. Inventories

Inventories

€ m	31 Dec. 2014	31 Dec. 2015
Consumables and supplies	31	31
Work in progress	0	23
Goods purchased and held for resale	42	37
Prepayments	0	12
	73	**103**

The consumables and supplies item under inventories contains office materials, supplies, spare parts and other maintenance materials, among other things.

Goods purchased and held for resale include philatelic materials and other goods.

Work in progress and prepayments relate to the construction of automated delivery bases that will be sold on completion.

21. Receivables and other assets

Receivables and other assets

€ m	31 Dec. 2014	31 Dec. 2015
Trade receivables	396	367
Receivables from affiliated companies thereof trade receivables: 23 (previous year: 218)	9,148	13,442
Receivables from other equity investments thereof trade receivables: 1 (previous year: 0)	8	10
Other assets	568	603
	10,120	**14,422**

€4,076 million (previous year €3,735 million) of receivables from affiliated companies relates to receivables from intragroup in-house banking and €5,107 million (previous year €762 million) relates to receivables from profit transfer agreements. The increase in receivables from profit transfer agreements results largely from the €4,348 rise in income transferred by Deutsche Post Beteiligung Holding GmbH under a profit transfer agreement. Further details can be found in Note 42.

In addition, short-term loan receivables from affiliated companies decreased to €4,236 million (previous year €4,539 million).

Other assets include €111 million (previous year €125 million) in cash deposits which serve as long-term collateral in connection with the sale of residential building loans.

22. Securities

Securities

€ m	31 Dec. 2014	31 Dec. 2015
Other securities	229	8

The decrease resulted from the return of money market funds.

23. Cash and cash equivalents

The €2,419 million (previous year €1,795 million) in cash and cash equivalents reported at the balance sheet date is attributable to cash in hand, cash in transit and bank balances.

Disclosures on equity and liabilities

24. Equity

Equity

€ m	31 Dec. 2014	31 Dec. 2015
Issued capital	1,211	1,213
Treasury shares	-1	-2
Total Issued capital	**1,210**	**1,211**
Capital reserves	3,491	3,533
Revenue reserves		
Other revenue reserves	5,212	5,213
Net retained profit	1,645	5,022
	11,558	**14,979**

Equity at 31 December 2015 increased by €3,421 million year-on-year. Further details on equity are given in the following sections.

25. Issued capital

Share capital

The share capital as at 31 December 2015 was composed of 1,212,753,687 (previous year 1,211,180,262) registered no-par value shares. The capital increase in the amount of €1,568,593 was implemented by issuing new shares in December 2015. Deutsche Post AG then repurchased the same number of shares on the market to settle the Share Matching Scheme (its share-based payment programme). In addition, the share capital was increased by a further 4,832 new shares in connection with a contingent capital increase.

As at 31 December 2015, the shareholder structure was as follows compared with the previous year: 957,323,658 shares (79.0%) were in free float. KfW Bankgruppe's interest in Deutsche Post AG continued to amount to 253,861,436 shares (20.9%), while Deutsche Post AG held 1,568,593 treasury shares (less than 0.1%). The total number of shares was 1,212,753,687.

Any treasury shares still held by the Company were deducted from its share capital.

Notifications of changes in voting rights in accordance with section 26(1) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) are given in Annex 4 to the Notes.

Authorised/contingent capital at 31 December 2015

	€ m	Purpose
Autorised Capital 2013	236	Increase in share capital against cash/non-cash contributions (until 28 May 2018)
Contingent Capital 2011	75	Issue of options/conversion rights (until 24 May 2016)
Contingent Capital 2013	75	Issue of options/conversion rights (until 28 May 2018)
Autorised Capital 2014	40	Issue of subscription rights to executives (until 26 May 2019)

Authorised Capital 2013

As resolved by the Annual General Meeting (AGM) on 29 May 2013, the Board of Management is authorised, subject to the consent of the Supervisory Board, to issue up to 240 million new no-par value registered shares on or before 28 May 2018 in exchange for cash and/or non-cash contributions, and thereby to increase the Company's share capital. In principle, shareholders have subscription rights. However, the Board of Management is authorised, subject to the consent of the Supervisory Board, to disapply the shareholders' subscription rights in cases covered by the authorisation.

Deutsche Post AG's Board of Management resolved, with the consent of the Supervisory Board, to make partial use of the authorisation to increase Deutsche Post AG's share capital by €656,915.00 by issuing 656,915 new no-par value registered shares with a notional interest in the share capital of €1.00 per share in exchange for cash contributions. The implementation of the capital increase was entered in the commercial register of the Bonn Local Court on 12 March 2014. The shares participated in the net profit for 2013.

Deutsche Post AG's Board of Management resolved, with the consent of the Supervisory Board, to make further partial use of the authorisation to increase Deutsche Post AG's share capital by €1,507,473.00 by issuing 1,507,473 new no-par value registered shares with a notional interest in the share capital of €1.00 per share in exchange for cash contributions. The implementation of the capital increase was entered in the commercial register of the Bonn Local Court on 11 December 2014. The shares participated in the net profit for 2014.

Deutsche Post AG's Board of Management resolved, with the consent of the Supervisory Board, to make further partial use of the authorisation to increase Deutsche Post AG's share capital by €1,568,593.00 by issuing 1,568,593 new no-par value registered shares with a notional interest in the share capital of €1.00 per share in exchange for cash contributions. The implementation of the capital increase was entered in the commercial register of the Bonn Local Court on 10 December 2015. The shares participate in the net profit for 2015.

Contingent Capital 2011

In its resolution dated 25 May 2011, the AGM authorised the Board of Management, subject to the consent of the Supervisory Board, to issue bonds with warrants, convertible bonds and/or income bonds as well as profit participation certificates, or a combination thereof, in an aggregate principal amount of up to €1 billion, on one or more occasions until 24 May 2016, thereby granting options or conversion rights for up to 75 million shares having a total share in the share capital of up to €75 million.

Based on this authorisation, Deutsche Post AG issued a €1 billion convertible bond on 6 December 2012, allowing holders to convert the bond into up to 48 million Deutsche Post AG shares. Full use was made of the authorisation by issuing the bond.

The share capital has been contingently increased by up to €75 million. The contingent capital was reduced by €4,832.00 in financial year 2015 following the issuance of 4,832 new shares.

Contingent Capital 2013

In its resolution dated 29 May 2013, the AGM authorised the Board of Management, subject to the consent of the Supervisory Board, to issue bonds with warrants, convertible bonds and/or income bonds as well as profit participation certificates, or a combination thereof, in an aggregate principal amount of up to €1.5 billion, on one or more occasions until 28 May 2018, thereby granting options or conversion rights for up to 75 million shares having a total notional interest in the share capital of up to €75 million. The share capital has been contingently increased by up to €75 million. The authorisation has not been exercised in the reporting year either.

Contingent Capital 2014

On 27 May 2014, the Annual General Meeting of Deutsche Post AG resolved to authorise the Board of Management to contingently increase the share capital by up to €40 million by issuing up to 40 million new no-par value registered shares. The contingent capital increase serves to grant options on shares to selected Group executives. The subscription rights may only be issued based on the aforementioned Annual General Meeting resolution of 27 May 2014. The contingent capital increase will only be implemented to the extent that shares are issued based on the options granted and the Company does not settle the options by cash payment or the delivery of treasury shares. The new shares participate in profit from the beginning of the financial year in which they are issued. The share capital has been contingently increased by up to €40 million. This authorisation was not exercised in the reporting year either.

Authorisation to acquire treasury shares

By way of a resolution adopted by the Annual General Meeting on 27 May 2014, the Company was authorised to acquire treasury shares in the period up to 26 May 2019 amounting to up to 10% of the share capital existing when the resolution was adopted. The authorisation permits the Board of Management to exercise it for every purpose permitted by law, and in particular to pursue the goals mentioned in the resolution by the Annual General Meeting.

Furthermore, the treasury shares acquired on the basis of the authorisation may also be used, while disapplying shareholders' subscription rights, for the purpose of listing on a stock exchange outside Germany. Equally, the Board of Management is also authorised to acquire treasury shares using derivatives.

Deutsche Post AG acquired 1,052,827 treasury shares in order to settle the 2014 tranche of the Share Matching Scheme (incentive shares and/or investment shares).

A capital increase had been implemented in 2014 to settle the rights to matching shares under the 2010 tranche. 1,492,634 treasury shares were issued to the executives concerned in April 2015. The remaining 14,839 treasury shares were sold.

In addition, a further 7,155 shares that were required to settle rights to matching shares were purchased for €26.86 per share and issued to persons who have since left the Group.

1,568,593 treasury shares were acquired in December 2015 to settle rights to matching shares under the 2011 tranche due in 2016.

Details on the purchase transactions are contained in Annex 5.

Deutsche Post AG held 1,568,593 treasury shares on 31 December 2015.

26. Reserves

Capital reserves

Under the terms of the Share Matching Scheme introduced in 2009, a portion of the short-term variable remuneration component (annual bonus) for selected executives is paid in the form of shares of Deutsche Post AG (incentive shares). All eligible Group executives can also specify an increased equity component individually by converting a further portion of their variable remuneration for the financial year (investment shares). In addition, the executive will again be awarded the same number of shares of Deutsche Post AG after expiry of the four-year lock-up period (matching shares), if certain conditions are met.

The capital reserves increased by €2 million to accommodate the claims to incentive shares acquired in the current financial year. These rights will be settled in April of the following year by delivering treasury shares. The claims acquired in the previous year (€2 million) will be deducted from the capital reserves when the incentive shares are settled in the year under review.

Less than €1 million was transferred to the capital reserves in the reporting year for the claims to matching shares that have been acquired, but not yet settled.

In addition, €42 million was transferred to the capital reserves in the reporting year.

€38 million of this amount related to the premium from a capital increase and €4 million to the difference in the price at which treasury shares were acquired in financial year 2014 and their issuing price in the year under review. (Details can be found in Annex 5).

Revenue reserves

Deutsche Post AG acquired a total of 1,052,827 shares to settle the claims accrued in the year under review under the Share Matching Scheme (the shares acquired correspond to 1,052,827 shares with a notional interest in the share capital of €1 each and account for less than 0.1% of the share capital). 1,052,674 shares were issued to the executives concerned. The remaining 153 treasury shares were sold.

In April 2015, the portion of the annual bonus for 2014 to be paid in shares (incentive shares and/or investment shares) was transferred to the executives at a value of €29.12 per share, in accordance with the rules of the Share Matching Scheme.

The 1,492,634 shares to be issued to executives to satisfy their rights to matching shares under the 2010 tranche were issued in April 2015 at a value of €29.10 per share, in accordance with the rules of the Share Matching Scheme.

A total of 1,568,593 treasury shares were acquired on the market to enable the rights to matching shares under the 2011 tranche that will be issued to executives in April 2016 in accordance with the rules of the Share Matching Scheme to be exercised (this corresponds to 1,568,593 shares with a notional interest in the share capital of €1 each; the shares account for less than 0.1% of the share capital).

The revenue reserves declined by €4 million due to the difference in price between the acquisition of treasury shares in financial year 2014 and the issuance of these treasury shares during the reporting period to satisfy the rights to matching shares from the 2010 tranche.

In addition, a further 7,155 shares that were required to settle a claim to matching shares were purchased and issued to persons who have since left the Group (this corresponds to 7,155 shares with a notional interest in the share capital of €1 each, or less than 0.1% of the share capital). The revenue reserves declined by less than €0.1 million due to the measurement difference between the average acquisition price paid for the shares and the value at the date of issue.

Details on the changes in revenue reserves are contained in Annex 5.

27. Net retained profit

On 27 May 2015, the Annual General Meeting resolved to distribute €1,030 million of the €1,645 million net retained profit for financial year 2014 and to carry forward €615 million to new account. The dividend was paid out in financial year 2015.

Including the net profit for the current financial year of €4,407 million, the net retained profit for 2015 amounts to €5,022 million.

28. Amounts subject to restrictions on distribution

Equity as at 31 December 2015 includes €79 million (previous year €100 million) subject to restrictions on distribution. Of this amount, €47 million relates to internally generated software.

€32 million relates to the difference between the fair values of plan assets and their cost.

29. Provisions

The provisions are composed of provisions for pensions, provisions for taxes and other provisions.

Provisions

€ m	31 Dec. 2014	31 Dec. 2015
Provisions for pensions and similiar obligations	3,162	3,853
Provisions for taxes	204	243
Other provisions	1,574	1,394
	4,940	5,490

30. Provisions for pensions and similar obligations

Provisions for pensions are composed of the following items:

Provisions for pensions and similar obligations

€ m	31 Dec. 2014	31 Dec. 2015
Provision for indirect benefit obligations		
Benefit obligations*	2,192	2,512
Non-recognised difference amount (BilMoG)	-152	-136
	2,040	2,376
Provision for direct benefit obligations		
Benefit obligations*	1,308	1,645
Non-recognised difference amount (BilMoG)	-186	-168
	1,122	1,477
Benefit obligations*	3,500	4,157
Non-recognised difference amount (BilMoG)	-338	-304
	3,162	3,853

* netted with plan assets

The provisions for pensions relate firstly to benefit commitments to salaried employees and hourly workers that substantiate a direct benefit claim against Deutsche Post AG, and secondly to indirect pension obligations to employees covered by collective wage agreements.

An addition of €507 million was calculated during the remeasurement of the pension provisions as at 1 January 2010 due to the introduction of the BilMoG on the basis of an actuarial report (projected unit credit method; Heubeck 2005 G mortality tables). €280 million of this amount was attributable to direct benefit obligations and €227 million to indirect benefit obligations. In accordance with section 67(1) of the EGHGB, Deutsche Post AG is allocating this addition over 15 years. The annual addition amounted to €34 million and is reported in the extraordinary result.

Indirect benefit obligations

The indirect benefit obligations are granted and funded by Versorgungsanstalt der Deutschen Bundespost (VAP), by Unterstützungskasse Deutsche Post Betriebsrenten-Service e.V. (DPRS) and by DP Pensionsfonds AG.

Adequate provisions were recognised at the balance sheet date for indirect benefit obligations to hourly workers and salaried employees funded via VAP Abrechnungsverband 2 und 3 (VAP account groups 2 and 3) and DPRS. No provisions had to be recognised as at the reporting date for the obligations funded via DP Pensionsfonds AG, since the assets are in excess of the liabilities.

Direct benefit obligations

Provisions for direct benefit obligations amounted to €1,477 million as at 31 December 2015.

As at the reporting date, Deutsche Post AG held plan assets as defined by section 246(2) of the HGB of €1,846 million (fair value), which were offset against the corresponding obligations. The cost of the plan assets amounted to €1,801 million.

The interest expenses item of €850 million included interest expenses from the plan assets of €17 million.

The income/expense resulting from the change in the discount rate is reported in the financial result.

The measurement as at 31 December 2015 is arrived at by projecting the relevant interest rate based on the interest rate information published on 31 October 2015 to 31 December 2015. It amounted to 3.89% (previous year 4.54%).

The pension provisions were based on the following assumptions:

- Annual wage and salary increases: 1.45% to 2.5%
- Annual pension increases: 1.0% to 2.0%
- Average staff turnover: 1%

31. Provisions for taxes and other provisions

Provisions for taxes and other provisions

€ m	01 Jan. 2015	Utili-sation	Rever-sals	Reclassi-fication/ Addition	Addition/ unwin-ding of discount	31 Dec. 2015
1. Provisions for taxes	204	15	30	84	0	243
2. Other provisions						
a) Provisions for staff costs						
Restructuring	270	96	3	20	8	199
Variable salaries and wages	112	112	0	117	0	117
Bonuses	105	105	0	113	0	113
Vacation claims	100	100	0	100	0	100
Stock options	116	59	1	19	0	75
Overtime claims	75	75	0	71	0	71
Other claims for time off	32	32	0	29	0	29
Jubilee payments	29	4	0	5	3	33
Postal Civil Service Health Insurance Fund	22	2	3	0	0	17
Assistance benefits	16	16	0	15	0	15
Supplementary insurance	13	0	0	0	0	13
Miscellaneous	16	11	0	10	0	15
b) Miscellaneous other provisions						
Postage stamps	350	350	0	252	0	252
Derivatives	103	0	15	43	0	131
Property	60	16	14	16	2	48
Outstanding supplier invoices	52	39	5	40	0	48
Litigation costs	8	1	3	3	0	7
Miscellaneous	95	64	7	85	2	111
Subtotal	**1,574**	**1,082**	**51**	**938**	**15**	**1,394**
Total of 1 and 2	**1,778**	**1,097**	**81**	**1,022**	**15**	**1,637**

Provisions for taxes relate to tax expenses for the current year and potential tax arrears payable due to ongoing external tax audits, including the interest attributable to these arrears.

The restructuring item mainly includes partial retirement expenses.

A demographic fund for employees covered by collective wage agreements was set up on the basis of the Generations Pact entered into by Deutsche Post AG and the trade unions in October 2011. The aim is to enable employ-ees to contribute working time account credits to a working time account by converting working hours and a portion of their salary. They will then be able to take time off in lieu at a later point in time (release phase). The demographic fund is included in annual staff costs for work performed and is owned by Deutsche Post AG. Payments in the amount of the commitments to the demographic fund and of the credits in the working time account are made regularly to pension liability insurances.

The fair value of the retirement benefit obligation corresponds to the fair value of the pension liability policies.

The corresponding provisions and the receivables from pension liability policies are offset against each other, since the securities represent plan assets within the meaning of section 246(2) sentence 2 of the HGB.

The following overview shows the basis for offsetting:

Basis for offsetting

€ m	31 Dec. 2014	31 Dec. 2015
Settlement amount of the obligations under the demographic fund/working time account	-220	-308
Fair value of the insurance	220	308
Excess of plan assets over retirement benefit obligations	0	0

No acquisition costs were incurred for the insurance policies, since the payments from the participating employees are directly transferred to the insurance companies.

Income from plan assets and expenses from the retirement benefit obligation each amounted to €8 million (previous year €6 million each).

The Annual General Meeting on 27 May 2014 resolved to replace the existing share-based payment system (SAR Plan) for executives with a new Performance Share Plan (PS Plan).

The eligible executives receive a monetary payment only after a period of four years, once certain parameters have been met. The stock options are measured once on issue using a binomial model.

They are recognised rateably in the income statement over the four-year lock-up period.

All earlier SAR tranches issued under the old SAR Plan remain valid.

It is not planned that members of the Board of Management will participate in the PS Plan. The SAR Plan remains in force for the Board of Management.

The provision for postage stamps relates to stamps that have been sold by the reporting date but for which the corresponding service has yet to be performed. The relevant calculations are based on investigations by market research companies into postage stamps held by customers. Utilisation of prior-year stocks in the amount of €350 million was assumed in financial year 2015. €252 million was added to the provision, based on external expert reports and periodic update made on the basis of internal data.

Non-current provisions were discounted using the relevant discount rate published by the Deutsche Bundesbank for the average maturity of the obligations.

32. Liabilities

Liabilities

€ m	31 Dec. 2014	31 Dec. 2015
Bonds thereof convertible bond: 1,000 (previous year: 1,000)	3,000	3,029
Due to banks	229	172
Advanced payments received for orders	1	0
Trade payables	737	847
Liabilities to affiliated companies thereof trade payables: 131 (previous year: 94)	8,024	8,875
Liabilities to other equity investments thereof trade payables: 0 (previous year: 0)	21	23
Other liabilities thereof taxes: 272 (previous year: 247) thereof social security: 3 (previous year: 0)	590	600
	12,602	**13,546**

The maturity structure of the liabilities is presented in the “Maturity structure of liabilities” table (Annex 2).

No loans were secured by mortgage charges as at 31 December 2015.

The convertible bond issued in 2012 will mature on 6 December 2019. Regardless of this, with effect from 6 December 2017, Deutsche Post AG may exercise its right to early repayment provided the price exceeds the conversion price by more than 30% on a sustainable basis.

Since 16 January 2013, the bond creditors have been entitled to convert the bonds (principal amounts of €100,000 each) into shares of Deutsche Post AG. The original price was €20.74 per share, i.e., creditors were entitled to receive 4,821.18 shares for each individual bond.

In accordance with the terms and conditions of the convertible bonds and in line with the calculation by Conv-Ex Advisors Limited as the calculation agent, the conversion ratio was adjusted from 4,821.1823 to 4,832.2386 and the conversion price from €20.74 to €20.69 with effect from 28 May 2014, on the basis of the cash dividend of €0.80 per share paid out by Deutsche Post AG on 28 May 2014 in accordance with the AGM resolution dated 27 May 2014. The unrounded conversion price corresponds to the principal amount (€100,000) divided by the adjusted conversion ratio.

In accordance with the terms and conditions of the convertible bonds and in line with the calculation by Conv-Ex Advisors Limited as the calculation agent, the conversion ratio was adjusted from 4,832.2386 to 4,846.1999 and the conversion price from €20.69 to €20.63 with effect from 28 May 2015, on the basis of the cash dividend of €0.85 per share paid out by Deutsche Post AG on 28 May 2015 in accordance with the AGM resolution dated 27 May 2015. The unrounded conversion price corresponds to the principal amount (€100,000) divided by the adjusted conversion ratio.

The details of the bonds issued are shown in the following table:

Bonds

Bonds			**Interest rate**	**Volume**
Stand-alone straight bonds "Debt Issuance Programme"				
2012/2020			1.875	€300 million
2012/2024			2.875	€700 million
2013/2018			1.500	€500 million
2013/2023			2.750	€500 million
Convertible bond	Conversion premium	Conversion price	Interest rate in %	Volume
2012/2019	30%	€20.63	0.6	€1,000 million

The amounts due to banks mainly comprise liabilities from the sale of residential building loans.

Deutsche Post AG manages these loans in the capacity of a trustee. The payments received are forwarded to the purchasers of the loans (banks) in accordance with a defined interest and principal payment schedule.

As borrowers are making large unscheduled repayments on existing loans, some of the funds initially remain with Deutsche Post AG due to the defined interest and principal payment schedule, and will be forwarded to the purchasers of the loans at a later date. Liabilities due to banks therefore include an amount of €134 million (previous year €149 million) from unscheduled repayments.

The liabilities to affiliated companies mainly comprise liabilities from Group cash management (in-house banking) in the amount of €8,669 million (previous year €7,912 million).

33. Prepaid expenses and deferred income

Prepaid expenses

The prepaid expenses of €200 million at the reporting date (previous year €219 million) primarily relate to advance payments of civil servants' emoluments of €108 million (previous year €114 million).

This item also includes the discounts on the bonds issued.

Deferred income

In 2015, the Company assumed, against payment, liabilities for pension commitments by subsidiaries by way of an assumption of performance. The difference between the settlement amount under the HGB and under the IFRSs was recognised as deferred income and will be reversed using the straight-line method over the expected average duration of the obligations.

In addition, deferred income contains investment subsidies from Deutsche Postbank AG.

Income statement disclosures

34. Revenue

Post - eCommerce - Parcel division

Revenue by business units:

€ m	2014	2015
Post business unit		
Mail Germany		
Mail Communication	5,564	5,413
Dialogue Marketing	2,206	2,158
Press Service	693	656
Other Services	202	139
Deutsche Post International	973	1,017
Pension Service	76	79
eCommerce - Parcel business unit		
DHL Parcel Germany	3,575	3,711
DHL Parcel Europe	10	12
DHL eCommerce	9	5
	13,308	**13,190**

Revenue by geographical regions:

€ m	2014	2015
Germany	12,822	12,645
EU excl. Germany	397	413
Europe excl. EU	26	32
Americas	22	47
Asia/Pacific	36	46
Rest of world	5	7
	13,308	**13,190**

35. Increase in inventories of finished goods and work in progress

€23 million in changes in inventories of finished goods and work in progress is reported (previous year €0 million). This amount relates to capitalised expenditures for the construction of automated delivery bases that are to be sold to third parties on completion.

36. Other own work capitalised

Other own work capitalised is reported in the amount of €30 million (previous year €28 million). This item relates primarily to own work in connection with the recognition of internally generated intangible assets, which has been permitted since 1 January 2010.

37. Other operating income

Other operating income

€ m	2014	2015
Exchange rate gains	541	617
Reimbursements from the provision of staff	193	197
Write-ups of investments	0	109
Fees and reimbursements	106	89
Rental and lease income	95	84
Service level agreements	78	79
Reimbursements from DHL Delivery companies for transportation costs	0	67
Income from the reversal of provisions	65	51
Gains on disposal of noncurrent assets	9	48
Income from derivatives	70	34
Income from prior-period billings	16	9
Write-down reversals	8	9
Miscellaneous	130	131
	1,311	**1,524**

Other operating income relates primarily to exchange rate gains (€617 million).

Reversals of earlier write-downs of the carrying amounts of equity interests had to be made.

Reversals of provisions in 2015 related primarily to reversals of provisions for derivatives (€15 million) and vacancies at rental properties (€10 million).

The miscellaneous sub-item includes refunds under the Aufwendungsausgleichsgesetz (AAG – Act on Reimbursement of Employers' Expenses) and intragroup reimbursements for services.

38. Materials expense

The materials expense is composed of the cost of consumables, supplies and goods purchased and held for resale, and the cost of purchased services.

Cost of consumables, supplies and goods purchased and held for resale

€ m	2014	2015
Fuel and heating material	115	96
Office materials and other operating supplies	87	82
Goods purchased and held for resale	53	55
Spare parts and repair materials	21	21
	276	**254**

Cost of purchased services

€ m	2014	2015
Transportation costs	1,718	1,840
Rental and lease expenses (incl. additional property expenses)	562	575
Commissions	452	566
Purchased IT services	226	153
Maintenance expenses	161	135
Retail outlet agency agreement	410	130
Proprietary software development	132	108
Miscellaneous	497	690
	4,158	**4,197**

The retail outlet agency agreement was renegotiated with effect from 1 January 2015. This led to shifts in the composition of the materials expense (increase in commissions; decrease in expenses for the retail outlet agency agreement). Overall, the new terms and conditions result in a reduction in expenses.

The miscellaneous sub-item mostly comprises the costs of agency agreements with affiliated companies.

39. Staff costs/employees

Staff costs/employees

€ m	2014	2015
Wages, salaries and emoluments	5,791	5,783
Social security contributions, retirement benefit expenses and assistance benefits thereof for retirement benefit expenses: 684 (previous year: 624)	1,569	1,644
	7,360	**7,427**

Staff costs increased by €67 million year-on-year.

Since financial year 2000, Deutsche Post AG has been legally required to contribute 33% of the pensionable gross emoluments of its active civil servants and the notional pensionable gross emoluments of its civil servants on leave of absence to a special pension fund for postal civil servants (Beamtenversorgungskasse). The Bundesanstalt für Post und Telekommunikation Deutsche Bundespost (BAnst-PT – Federal Posts and Telecommunications Agency) acts as the postal civil servant pension fund.

In the reporting period, contributions made to the BAnst-PT amounted to €516 million. The prior-year amount was €531 million.

It falls to the German federal government to guarantee that the special pension fund is always in a position to meet its obligations.

The average number of employees classified by employee groups in the period under review was as follows:

Employee groups

	2014	2015
Salaried employees and hourly workers	133,721	133,075
Civil servants	37,963	35,669
	171,684	**168,744**

The number of salaried employees and hourly workers decreased by 646 during the financial year, while the number of civil servants decreased by 2,294.

The number of full-time equivalents at the reporting date was 139,274 (previous year 145,620).

Since 1 January 1995, new employees have no longer been granted civil servant status. Employees with civil servant status at the reporting date are permanent civil servants who remain subject to the provisions of civil servant law.

40. Amortisation of intangible assets and depreciation of property, plant and equipment

Amortisation

€ m	2014	2015
Amortisation of intangible assets	40	48
Depreciation of property, plant and equipment		
Land and buildings	112	35
Technical equipment and machinery	52	59
Other equipment, operating and office equipment	78	77
	282	**219**

Of the impairment losses recognised in the reporting period, €1 million (previous year €78 million) was attributable to land and buildings, and €0 million (previous year €4 million) to internally generated software.

41. Other operating expenses

Other operating expenses

€ m	2014	2015
Exchange rate losses	554	657
New Forwarding Environment (NFE)	106	374
Service level agreement DP Fleet GmbH	263	273
Public relations expenses	229	238
Expenses for the Bundesanstalt and Museum foundation	100	148
Expenses for derivatives	50	136
Travel and training costs; entertainment expenses	103	95
Compensation payments	63	71
Legal advice, consulting and auditing costs	52	66
Other business taxes	42	42
Miscellaneous	346	326
	1,908	**2,426**

The increase in other operating expenses primarily relates to exchange rate differences and the assumption of costs for the NFE project.

The miscellaneous sub-item includes insurance contributions, telecommunications expenses, additions to provisions, losses on asset disposals, donations and social benefits, amongst other things.

Other operating expenses include additional prior-period expenses in the amount of €5 million (previous year €6 million).

42. Financial result

Financial result

€ m	2014	2015
Income from profit transfer agreements thereof from affiliated companies: 5,107 (previous year: 762)	762	5,107
Cost of loss absorption thereof from affiliated companies: 25 (previous year: 23)	23	25
Write down of investments	0	4
Net investment income	739	5,078
Other interest and similar income thereof from affiliated companies: 124 (previous year: 131)	160	142
Income from long-term loans thereof from affiliated companies: 62 (previous year: 15)	16	62
Interest and similar expenses thereof to affiliated companies: 38 (previous year 38) thereof from accumulation: 865 (previous year: 472)	619	1,013
Net interest result	-443	-809
Financial result	**296**	**4,269**

The change in the financial result is mainly due to the €4,348 million increase in income from Deutsche Post Beteiligungen Holding GmbH under the profit transfer agreement.

This is the result of an intragroup transfer of investments that led to hidden reserves being realised and to book gains at a subsidiary.

43. Extraordinary result

There was no extraordinary income to report as at 31 December 2015. Extraordinary expenses amounted to €34 million, as in the previous year. They are attributable to the pro-rata allocation of additions to pension provisions required since the BilMoG was introduced on 1 January 2010.

44. Taxes on income

An expense of €72 million was reported under taxes on income in the year under review. Expenses for the financial year amounted to €73 million. Income in the amount of €1 million was recognised for previous years.

Offsetting deferred tax assets and liabilities (net presentation method) resulted in net deferred tax assets at the balance sheet date. Since the Company does not exercise the recognition option set out in section 274(1) sentence 2 of the HGB, no deferred tax assets are recognised on the balance sheet.

Deferred tax assets result primarily from differences between the carrying amounts of pension provisions, other provisions and liabilities in the financial statements and their tax base. Deferred tax assets were also recognised in respect of tax loss carryforwards that will reverse within the next five years in accordance with the Company's projections. Deferred taxes are calculated on the basis of a tax rate of around 30%.

45. Retained profits brought forward

Retained profits brought forward amount to €615 million.

46. Appropriation of net profit

The following overview shows the appropriation of the net retained profit from the previous year, as resolved by the Annual General Meeting (AGM):

Appropriation of net profit

€ m	31 Dec. 2014	31 Dec. 2015
Net retained profit, previous year	1,726	1,645
Dividend distribution	968	1,030
Retained profits brought forward	758	615

Other disclosures

47. Off-balance sheet items

Trust activities

Trust activities as at 31 December 2015 relate to loan administration for housing construction promotion and to the responsibilities agreed in accordance with section 119 of Book 6 of the Sozialgesetzbuch (SGB – German Social Security Code) relating to cash benefit payments by pension insurance funds (Postal Pension Service). The trust assets for the Postal Pension Service as at 31 December 2015 amounted to €59 million (previous year €63 million).

The trust assets for housing construction promotion amounted to €148 million (previous year €167 million).

As at 31 December 2015, Deutsche Post AG still administered trust assets of €156 million (previous year €124 million) for Postbank Factoring GmbH due to the receivables from REIMS II that Deutsche Post had sold.

These transactions do not result in significant future benefits or risks for Deutsche Post AG.

Other financial obligations

Other financial obligations amounted to €2,145 million at the balance sheet date. Of this figure, €1,879 million is attributable to affiliated companies. In the previous year, other financial obligations amounted to €2,011 million, including obligations of €1,626 million to affiliated companies.

The following overview shows the remaining maturities of the other financial obligations:

Other financial obligations

		thereof with remaining maturity		
€ m	**Total**	**up to 1 year**	**more than 1 year up to 5 years**	**more than 5 years**
Total	2,145	842	767	536
thereof to affiliated companies	1,879	653	714	512

Other financial obligations are primarily the result of long-term rental agreements and leases. In keeping with the Group leasing model, all Deutsche Post AG properties are leased from Deutsche Post Immobilien GmbH, which acts as the Group's centralised property leasing company.

48. Contingencies

Deutsche Post AG has assumed a large number of comfort letters, sureties and guarantees to secure loan, lease, supplier, delivery and service agreements to be entered into by Group companies, associates and joint ventures. This enabled the Group to obtain better contract terms locally.

Due to past experience and continuous monitoring of the liquidity situation in its companies, Deutsche Post AG is of the opinion that the risk of the comfort letters, sureties and guarantees being called must be considered extremely low. Therefore there was no need to recognise a liability for these contingencies on the balance sheet.

Contingencies pursuant to section 765 of the Bürgerliches Gesetzbuch (BGB – German Civil Code), which were solely due to affiliated companies, amounted to €312 million (previous year €298 million).

Guarantees amounting to €7,325 million (previous year €6,921 million) and comfort letters totalling €408 million (previous year €334 million) were issued. Of these amounts, guarantees totalling €7,249 million (previous year €6,840 million) and comfort letters totalling €404 million (previous year €329 million) were issued in respect of affiliated companies.

In addition to the contingent liabilities referred to above, Deutsche Post AG issued declarations of joint and several liability (403 Verklaringen – section 403 guarantees – under Dutch law) for 24 Netherlands subsidiaries in order to dispense with disclosing their financial statements. The liability declarations cover all of the companies' legal transactions.

49. Hedging policy and derivatives

As an international company, Deutsche Post AG is inevitably exposed to financial risks such as those from movements in exchange rates, interest rates or commodity prices. As part of the centralised risk management system, Deutsche Post AG assumes the role of in-house bank within Deutsche Post DHL Group. In this capacity, Group-wide financial risks are centralised as far as possible and external hedging transactions are entered into with banks in order to hedge the Group's position; these transactions are then transferred in part internally to Group companies. Primary and derivative financial instruments are used to offset risks from exchange rate, interest rate and commodity price movements.

The following table provides an overview of the derivative financial instruments employed and their notional amounts and fair values as at 31 December 2015:

Derivative financial instruments

€ m	Notional amount			Fair value		
	Affiliated companies	Third parties	Total	Affiliated companies	Third parties	Total
Interest rate products						
Interest rate swaps	500	0	500	-45	0	-45
thereof positive fair values				0	0	0
thereof negative fair values				-45	0	-45
Currency transactions						
Currency forwards	0	5,497	5,497	0	-44	-44
thereof positive fair values				0	52	52
thereof negative fair values				0	-96	-96
Cross-currency transactions						
Cross-currency-swaps	750	0	750	109	0	109
thereof positive fair values				109	0	109
thereof negative fair values				0	0	0
Commodity price transactions						
Commodity price swaps	0	89	89	0	-29	-29
thereof positive fair values				0	0	0
thereof negative fair values				0	-29	-29
Total			**6,836**			**-9**

The notional volume is calculated as the sum of the absolute amounts underlying the individual transactions. A distinction is made between intragroup transactions (in-house bank function) and external transactions with banks. The fair values are calculated as the net unrealised gains and losses in each class of derivative from the measurement of the positions.

The fair values of currency forwards were determined on the basis of current market prices, taking into account forward premiums and discounts. The fair values of interest rate and cross-currency swaps were measured on the basis of discounted expected future cash flows and include accumulated accrued interest. The fair values of these instruments were determined using the treasury management system used in the Group. The fair values of commodity price swaps were provided by the banks with which the hedges were originally entered into.

Under the HGB, derivatives represent executory contracts that are not recognised in the balance sheet as a rule. Executory contracts are measured in accordance with the imparity principle under the HGB. A provision for expected losses is created to reflect unrealised losses from executory contracts, while unrealised gains are not recognised. A provision for expected losses must therefore generally be reported for derivatives with a negative fair value at the balance sheet date.

As an exception to this basic rule, hedge accounting may be applied to derivatives under certain conditions. If hedge accounting is applied, either the "gross hedge presentation method" or the "net hedge presentation method" may be used. If the gross hedge presentation method is used, the fair values of the derivatives are recognised in the income statement; if the net hedge presentation method is used, the carrying amounts are not adjusted to reflect fair value changes resulting from effective hedging relationships.

Deutsche Post AG exercised the option to apply hedge accounting in the following cases as at the reporting date:

Foreign currency receivables and liabilities from external bank balances, in-house bank balances, loans and currency risks from an internal cross-currency swap (hedged items) with a net volume of €3,559 million were combined – using the gross hedge presentation method – with currency forwards (hedging instruments) with a net volume of €-3,559 million to form homogeneous portfolio hedges for each currency to hedge the currency risk. The risk hedged was €31 million. The positive or negative fair values of the derivatives in question are recognised in other assets/other liabilities in the balance sheet using the gross hedge presentation method.

The relevant portfolios are adjusted on a continuous basis. Where necessary, the maturities of hedging instruments falling due are extended using new hedging instruments. Due to the differing maturity dates for hedged items and hedging instruments, the carrying amounts of the hedged items in the balance sheet, which increased by €111 million, are partially offset by corresponding hedging instruments with a negative fair value of net €-31 million. Corresponding other operating income and expense items were recorded in the income statement. Hedge effectiveness is prospectively assessed using the critical terms match method and retrospectively measured using the cumulative dollar-offset method, whereby only value changes attributable to spot prices are included. Hedge effectiveness is expected to be 100% since the primary measurement characteristics of the hedged items and hedging transactions match.

A provision for expected losses amounting to €14 million was recognised for the portion of the fair values of the hedging instruments not attributable to changes in spot prices and thus not included in the hedging relationship.

External commodity swaps with a volume of €75 million (fair value: €-25 million) were combined into a macro hedge with highly probable future transactions using the net presentation method, in order to hedge the commodity price risk. The risk hedged was €25 million. The future transactions in question are diesel purchases planned in the period until the end of December 2017, with a corresponding notional volume of €75 million. Hedge effectiveness is measured using a regression analysis. Due to the high correlation of risk parameters, almost complete hedge effectiveness is expected. A provision for expected losses of €25 million was recognised for the synthetic fixed-price procurement transaction resulting from the macro hedge.

Hedge accounting was not performed for the following:

External currency transactions with a volume of €1,982 million (net fair value: €-15 million; this includes positive fair values (€37 million) and negative fair values (€-52 million)) maturing in 2017 that were not part of a hedging relationship because the underlying risks are not attributable to Deutsche Post AG, but to other Group companies. A provision for expected losses of €52 million was recognised for the negative fair values of these transactions.

A provision for expected losses of €37 million was recognised for an internal interest rate swap with a volume of €500 million (fair value: €-45 million, including €-7 million in accrued interest) that matures in 2022.

No hedge was recognised for external commodity price swaps with a volume of €14 million (fair value: €-4 million) because the related risks are not attributable to Deutsche Post AG, but to other Group companies. A provision for expected losses of €4 million was recognised for these transactions.

Total provisions for expected losses on derivatives as at 31 December 2015 amounted to €132 million (previous year €103 million).

50. List of shareholdings

The list of shareholdings in accordance with section 285 sentence 1 nos. 11 and 11a of the HGB is contained in Annex 3.

51. Declaration of conformity with the German Corporate Governance Code

The Board of Management and the Supervisory Board of Deutsche Post AG jointly published the Declaration of Conformity with the German Corporate Governance Code for financial year 2015 required by section 161 of the AktG. The Declaration of Conformity can be accessed on the Internet at www.corporate-governance-code.de and on the homepage at www.dpdhl.com.

52. Auditor’s fee

Information on the auditor’s fee is given in the consolidated financial statements of Deutsche Post AG and is therefore not disclosed here on the basis of the exemption provided for under section 285 no. 17 of the HGB.

53. Board of Management and Supervisory Board

Board of Management remuneration

Active members of the Board of Management received remuneration, including components with a long-term incentive effect, totalling €16.74 million in financial year 2015 (previous year €18.91 million).

Of this amount, €6.75 million related to non-performance-related components (annual base salary: €6.37 million, fringe benefits: €0.38 million) and €3.33 million to the performance-related component paid out. An additional €1.04 million of the performance-related component was transferred to the medium-term component for payment in 2018 subject to the condition that the required EAC, as an indicator of sustainability, is reached. In the previous year, €6.58 million related to non-performance-related components (annual base salary: €6.16 million, fringe benefits: €0.42 million) and €5.03 million to the performance-related component paid out. An additional €2.90 million of the performance-related component was transferred to the medium-term component in 2014 for payment in 2017 subject to the condition that the required EAC, as an indicator of sustainability, is reached. In financial year 2015, the members of the Board of Management additionally received a total of 1,936,470 stock appreciation rights (SARs) with a total value of €6.66 million at the time of issue (1 September 2015) as a variable remuneration component with a long-term incentive effect, based on the 2006 Long-Term-Incentive Plan. In the previous year, the Board of Management members were granted 1,591,332 SARs with a total value of €7.30 million at the time of issue (1 September 2014).

Individual remuneration of active members of the Board of Management: (financial year 2015)

€	Annual base salary	Fringe benefits	Annual bonus 2015 paid	Payout of medium-term component 2013	Share of annual bonus transferred to medium-term component 2015*	Value of SARs granted on 1 September 2015
Dr Frank Appel, Chairman	1,962,556	34,801	288,300	834,086	288,300	1,962,575
Ken Allen	968,750	102,252	203,680	453,375	203,680	976,520
Roger Crook** (until 27.04.2015)	75,563	0	8,029	96,170	8,029	310,013
Jürgen Gerdes	991,148	31,399	167,256	457,274	167,256	1,005,808
John Gilbert (since 11.03.2014)	715,000	168,110	156,406	-	156,406	715,011
Melanie Kreis (since 31.10.2014)	715,000	22,596	120,656	-	120,656	715,011
Lawrence Rosen	945,500	24,985	100,459	453,375	100,459	976,520

* This amount will be paid out in 2018 provided the sustainability indicator is satisfied;
** Only Deutsche Post AG;

Individual remuneration of active members of the Board of Management: (financial year 2014)

€	Annual base salary	Fringe benefits	Annual bonus 2014 paid	Payout of medium-term component 2012	Share of annual bonus transferred to medium-term component 2014*	Value of SARs granted on 1 September 2014
Dr Frank Appel, Chairman	1,962,556	49,122	928,682	519,194	928,682	1,962,583
Ken Allen	930,000	106,274	447,935	419,100	447,935	930,026
Roger Crook**	228,125	2,615	84,212	101,939	84,212	930,026
Bruce Edwards** (until 10.03.2014)	45,000	48,413	21,674	110,903	21,674	-
Jürgen Gerdes	976,500	31,479	470,331	448,725	470,331	976,513
John Gilbert (since 11.03.2014)	576,613	75,044	277,726	-	277,726	715,021
Melanie Kreis (since 31.10.2014)	121,089	3,849	58,056	-	58,056	-
Lawrence Rosen	930,000	29,476	434,264	295,350	434,264	930,026
Angela Titzrath (until 01.07.2014)	390,020	77,294	174,807	235,950	174,807	860,019

* This amount will be paid out in 2017 provided the sustainability indicator is satisfied;
** Only Deutsche Post AG;

Provisions to cap severance payments pursuant to the Corporate Governance Code recommendation, change of control provisions and post-contractual non-compete clauses.

In accordance with the recommendation of the DCGK (German Corporate Governance Code), Board of Management contracts contain a provision stipulating that in the event of premature termination of a Board of Management member's contract, the severance payment may compensate no more than the remaining term of the contract. The severance payment is limited to a maximum amount of two years' remuneration including fringe benefits (severance payment cap). The severance payment cap is calculated without any special remuneration or the value of rights allocated from long-term incentive plans.

In the event of a change in control, any member of the Board of Management is entitled to resign their office for good cause within a period of six months following the change in control, after giving three months' notice by the end of a given month, and to terminate their Board of Management contract (right to early termination).

The contractual provisions stipulate that a change of control exists if a shareholder has acquired control within the meaning of section 29(2) of the Wertpapiererwerbs- und Übernahmegesetz (WpÜG - German Securities Acquisition and Takeover Act) via possession of at least 30% of the voting rights, including the voting rights attributable to such shareholder by virtue of acting in concert with other shareholders as set forth in section 30 of the WpÜG or if a control agreement has been concluded with the Company as a dependent entity in accordance with section 291 of the AktG and such agreement has taken effect or if the Company has merged with another legal entity outside of the Group pursuant to section 2 of the Umwandlungsgesetz (UmwG – German Reorganisation and Transformation Act), unless the value of such other legal entity as determined by the agreed conversion rate is less than 50% of the value of the Company.

In the event that the right to early termination is exercised or a Board of Management contract is terminated by mutual consent within nine months of the change of control, the Board of Management member is entitled to payment to compensate the remaining term of their Board of Management contract. Such payment is limited to 150% of the severance payment cap pursuant to the recommendation of the DCGK. The amount of the payment is reduced by 25% if the Board of Management member has not reached the age of 60 upon leaving the Company. If the remaining term of the Board of Management contract is less than two years and the Board of Management member has not reached the age of 62 upon leaving the Company, the payment will correspond to the severance payment cap. The same applies if a Board of Management contract expires prior to the Board of Management member's reaching the age of 62 because less than nine months remained on the term of the contract at the time of the change of control and the contract was not renewed.

Board of Management members are also subject to a non-compete clause taking effect on the cessation of their contracts. During the one-year non-compete period, former Board of Management members receive 100% of their last contractually stipulated annual base salary on a pro rata basis as compensation each month. Any other income earned during the non-compete period is subtracted from the compensation paid. The amount of the compensation payment itself is deducted from any severance payments or pension payments. Prior to or concurrent with cessation of the Board of Management contract, the Company may declare its waiver of adherence to the non-compete clause. In such case, the Company will be released from the obligation to pay compensation due to a restraint on competition six months after receipt of such declaration.

Apart from the aforementioned arrangements, no member of the Board of Management has been promised any further benefits after leaving the Company.

Other provisions

Roger Crook resigned as a member of the Company's Board of Management on 27 April 2015 and left the Company at the expiry of 30 April 2015. He received a payment in the amount of €1,071,585 to settle the claims arising from his employment agreement.

Pension commitments under the previous system

Dr Frank Appel and Jürgen Gerdes have direct, final-salary based pension commitments on the basis of their individual contracts, providing for benefits in case of permanent disability, death or retirement. If the contract of a member ends after at least five years of service on the Board of Management, the entitlements they have acquired will vest. Members become entitled to benefits due to permanent disability after at least five years of service. Eligibility for retirement benefits begins at the earliest at the age of 55 or at the age of 62 in the case of Jürgen Gerdes. The pensions are generally geared towards annuity payments. However, the members of the Board of Management have the option of choosing a lump sum payment instead of the annuity payment. The benefit amount depends on the pensionable income and the pension level derived from the years of service.

Pensionable income consists of the fixed annual remuneration (annual base salary) computed on the basis of the average salary over the last twelve calendar months of employment. Members of the Board of Management attain a pension level of 25% after five years of service on the Board of Management. The maximum pension level of 50% is attained after ten years of service. Subsequent pension benefits increase or decrease to reflect changes in the consumer price index in Germany.

Individual breakdown of pension commitments under the previous system in financial year 2015

	Pension commitments			
Board of Management's benefit entitlements	**Pension level on 31 Dec. 2015**	**Maximum pension level**	**Staff costs for pension obligations, financial year 2015**	**Present value as at 31 Dec. 2015**
	%	**%**	**€**	**€**
Dr Frank Appel, Chairman	50	50	112,134	12,474,996
Jürgen Gerdes	25	50	215,295	5,200,142
Total			**327,429**	**17,675,138**

Individual breakdown of pension commitments under the previous system in financial year 2014

	Pension commitments			
Board of Management's benefit entitlements	**Pension level on 31 Dec. 2014**	**Maxi-mum pension level**	**Staff costs for pension obligations, financial year 2014**	**Present value as at 31 Dec. 2014**
	%	**%**	**€**	**€**
Dr Frank Appel, Chairman	50	50	560,366	10,347,275
Jürgen Gerdes	25	50	-6,220	4,070,924
Total			**554,146**	**14,418,199**

Pension commitments under the new system

Since 4 March 2008, newly appointed Board of Management members have received pension commitments based on a defined contribution plan.

Under the defined contribution pension plan, the Company credits an annual amount of 35% of the annual base salary to a virtual pension account for the Board of Management member concerned. The maximum contribution period is 15 years. The pension capital is accruing interest at an annual rate equal to the "iBoxx Corporates AA 10+ Annual Yield" rate, or at an annual rate of 2.25% at minimum, and will continue to do so until the pension benefits fall due. The pension benefits are paid out in a lump sum in the amount of the value accumulated in the pension account. The benefits fall due when the Board of Management member reaches the age of 62 or in the case of invalidity or death whilst in office. In the event of benefits falling due, the pension beneficiary may opt to receive an annuity payment in lieu of a lump-sum payment. If this option is exercised, the capital is converted to an annuity payment, taking into account the average "iBoxx Corporates AA 10+ Annual Yield" for the past ten full calendar years as well as the individual data of the surviving dependants and a future pension increase of 1% per year.

Individual breakdown of pension commitments under the new system in financial year 2015

	Pension commitments		
Board of Management's benefit entitlements	**Total contribution for 2015** **€**	**Present value as at 31 Dec. 2015** **€**	**Staff costs for pension obligations, financial year 2015** **€**
Ken Allen	325,500	2,073,299	309,842
Roger Crook (until 27.04.2015)	81,375	1,169,233	73,726
John Gilbert (since 11.03.2014)	250,250	331,303	159,831
Melanie Kreis (since 31.10.2014)	250,250	668,071	49,360
Lawrence Rosen	325,500	3,011,839	235,820
Total	**1,232,875**	**7,253,745**	**828,579**

Individual breakdown of pension commitments under the new system in financial year 2014

	Pension commitments		
Board of Management's benefit entitlements	**Total contribution for 2014** **€**	**Present value as at 31 Dec. 2014** **€**	**Staff costs for pension obligations, financial year 2014** **€**
Ken Allen	325,500	1,663,924	245,855
Roger Crook	301,000	1,026,007	238,593
Bruce Edwards (until 10.03.2014)	54,250	1,884,885	3,102
John Gilbert (since 11.03.2014)	187,688	124,155	124,155
Melanie Kreis (since 31.10.2014)	454,639*	534,340	534,340
Lawrence Rosen	325,500	2,584,109	199,624
Angela Titzrath (until 01.07.2014)	250,250	909,511	460,953
Total	**1,898,827**	**8,726,931**	**1,806,622**

* Including settlement of the benefits resulting from previous pension commitments in the amount of €412,931. With respect to invalidity benefits and surviving dependants' benefits, the minimum benefit is based upon the previous pension commitment.

Further details on the remuneration of the individual Board of Management members can be found in the remuneration report which forms part of the Group Management Report.

Benefits paid to former members of the Board of Management or their surviving dependants amounted to €21.79 million (previous year €5.95 million). The increase compared with the previous year was the result of two extraordinary items that will not impact the above line item on a permanent basis: firstly, the non-recurring payment made to Roger Crook, which is described in "Other provisions" and secondly, the increase in the number of retirees whose pension benefits fell due, but for whom no new obligations were incurred in 2015. Those obligations were previously included in the provisions to be recognised for the pension fund members. Provisions for current pensions exist in the amount of €81.6 million (previous year €77.5 million). The increase versus the prior year was mainly due to a decline in the discount rate determined in accordance with the German Commercial Code.

Supervisory Board remuneration

Remuneration for the members of the Supervisory Board is governed by article 17 of the Articles of Association of Deutsche Post AG, according to which Supervisory Board members receive a fixed annual remuneration only in the amount of €70,000 (as in the previous year).

The Supervisory Board chairman and the Supervisory Board committee chairs receive an additional 100% of the remuneration, and the Supervisory Board deputy chair and committee members receive an additional 50%. This does not apply to the Mediation or Nomination Committees. Those who only serve on the Supervisory Board or its committees, or act as chair or deputy chair, for part of the financial year are remunerated on a pro-rata basis.

As in the previous year, Supervisory Board members receive an attendance allowance of €1,000 for each plenary meeting of the Supervisory Board or committee meeting that they attend. They are entitled to the reimbursement of out-of-pocket cash expenses incurred in the exercise of their office. Any value added tax charged on Supervisory Board remuneration or out-of-pocket expenses is reimbursed.

The remuneration for 2015 totalled €2,682,000 (previous year: €2,671,000). The following table shows the remuneration paid to each Supervisory Board member:

Remuneration paid to Supervisory Board members in 2015

Board members €	Fixed amount	Attend-ance allowance	Total
Prof. Dr Wulf von Schimmelmann (Chair)	315,000	25,000	**340,000**
Andrea Kocsis (Deputy Chair)	245,000	21,000	**266,000**
Rolf Bauermeister	140,000	18,000	**158,000**
Jörg von Dosky	70,000	8,000	**78,000**
Werner Gatzer	140,000	18,000	**158,000**
Prof. Dr Henning Kagermann	105,000	11,000	**116,000**
Thomas Koczelnik	175,000	24,000	**199,000**
Anke Kufalt	70,000	8,000	**78,000**
Thomas Kunz	70,000	6,000	**76,000**
Simone Menne	105,000	12,000	**117,000**
Roland Oetker	140,000	18,000	**158,000**
Andreas Schädler	70,000	8,000	**78,000**
Sabine Schielmann	70,000	8,000	**78,000**
Dr Ulrich Schröder	105,000	9,000	**114,000**
Dr Stefan Schulte	140,000	15,000	**155,000**
Stephan Teuscher	105,000	15,000	**120,000**
Helga Thiel	105,000	15,000	**120,000**
Elmar Toime	70,000	8,000	**78,000**
Stefanie Weckesser	105,000	13,000	**118,000**
Prof. Dr-Ing. Katja Windt	70,000	7,000	**77,000**

The variable remuneration for financial year 2013 falls due for payment as at the end of the 2016 AGM on the condition that the consolidated net profit per share for financial year 2015 exceeds the consolidated net profit per share for financial year 2012. Since this condition was not met, no performance-related remuneration with a long-term incentive effect will be paid out for financial year 2013.

The following table shows the remuneration paid to each Supervisory Board member for the previous year (2014):

Remuneration paid to Supervisory Board members in 2014

Board members €	Fixed amount	Attend-ance allowance	Total
Prof. Dr Wulf von Schimmelmann (Chair)	315,000	23,000	**338,000**
Andrea Kocsis (Deputy Chair)	245,000	19,000	**264,000**
Rolf Bauermeister	140,000	16,000	**156,000**
Hero Brahms (until 27 May 2014)	52,500	4,000	**56,500**
Heinrich Josef Busch (until 30 November 2014)	64,167	7,000	**71,167**
Jörg von Dosky (since 9 December 2014)	5,833	1,000	**6,833**
Werner Gatzer	140,000	19,000	**159,000**
Prof. Dr Henning Kagermann	105,000	8,000	**113,000**
Thomas Koczelnik	175,000	21,000	**196,000**
Anke Kufalt	70,000	8,000	**78,000**
Thomas Kunz	70,000	6,000	**76,000**
Simone Menne (since 27 May 2014)	65,625	9,000	**74,625**
Roland Oetker	140,000	18,000	**158,000**
Andreas Schädler	70,000	8,000	**78,000**
Sabine Schielmann	70,000	8,000	**78,000**
Dr Ulrich Schröder	105,000	9,000	**114,000**
Dr Stefan Schulte	126,875	15,000	**141,875**
Stephan Teuscher	105,000	15,000	**120,000**
Helga Thiel	105,000	14,000	**119,000**
Elmar Toime	70,000	8,000	**78,000**
Stefanie Weckesser	105,000	13,000	**118,000**
Prof. Dr-Ing. Katja Windt	70,000	7,000	**77,000**

In addition, the variable remuneration for financial year 2012 was paid out in the previous year (2014). According to the remuneration provisions applicable at the time, the above remuneration component will amount to €1,000 for each €0.02 by which the consolidated net profit per share for financial year 2014 exceeds the consolidated net profit per share for financial year 2011. The total amount of the variable remuneration for 2012 was €616,250. Of that amount, €21,250 was attributable to one Supervisory Board member who left the Company prior to 2014 and €595,000 to the Supervisory Board members active in 2014, as broken down by member in the following table:

Variable remuneration paid to Supervisory Board members for 2012

Active Board members in 2014	Variable remuneration (cap) €
Prof. Dr Wulf von Schimmelmann (Chair)	70,000
Andrea Kocsis (Deputy Chair)	60,000
Rolf Bauermeister	30,000
Hero Brahms (until 27 May 2014)	40,000
Heinrich Josef Busch (until 30 November 2014)	20,000
Jörg von Dosky (since 09 December 2014)[1)]	-
Werner Gatzer	40,000
Prof. Dr Henning Kagermann	20,000
Thomas Koczelnik	40,000
Anke Kufalt	20,000
Thomas Kunz	20,000
Simone Menne (since 27 May 2014)[1)]	-
Roland Oetker	40,000
Andreas Schädler	20,000
Sabine Schielmann	20,000
Dr Ulrich Schröder	20,000
Dr Stefan Schulte	30,000
Stephan Teuscher	5,000
Helga Thiel	30,000
Elmar Toime	20,000
Stefanie Weckesser	30,000
Prof. Dr-Ing. Katja Windt	20,000

[1)] Not a Board member in financial year 2012

Executive bodies of the company

Members of the Supervisory Board
Financial year 2015

Shareholder representatives

First name, last name	Profession
Prof. Dr Wulf von Schimmelmann (Chair)	Former CEO of Deutsche Postbank AG
Werner Gatzer	State Secretary, Federal Ministry of Finance
Prof. Dr Henning Kagermann	Former CEO of SAP AG
Thomas Kunz	CEO Danone Dairy, member of the Executive Committee of Danone S.A., France (until 31 March, 2015) Independent businessman, former member of the Executive Committee of Danone S.A., France (since 1 April 2015)
Simone Menne	Member of the Executive Board of Deutsche Lufthansa AG
Roland Oetker	Managing Partner, ROI Verwaltungsgesellschaft mbH
Dr Ulrich Schröder	Chief Executive Officer of KfW Bankengruppe
Dr Stefan Schulte	Chairman of the Executive Board of Fraport AG
Elmar Toime	Managing Director, E Toime Consulting Limited
Prof. Dr-Ing. Katja Windt	Bernd Rogge professorship of Global Production Logistics President / Member of the Executive Board of Jacobs University Bremen gGmbH

Employee representatives

First name, last name	Profession
Andrea Kocsis (Deputy Chair)	Deputy Chair of the ver.di National Executive Board and Head of Postal Services, Forwarding Companies and Logistics on the ver.di National Executive Board
Rolf Bauermeister	Head of Postal Services, Co-determination and Youth and Head of National Postal Services Group, ver.di national administration
Jörg von Dosky	Chair of the Group and Company Executive Representation Committee, Deutsche Post AG
Thomas Koczelnik	Chair of the Group Works Council, Deutsche Post AG
Anke Kufalt	Chair of the Works Council, DHL Global Forwarding GmbH, Hamburg
Andreas Schädler	Chair of the General Works Council, Deutsche Post AG (until 31 December 2015)
Sabine Schielmann	Member of the Executive Board of the General Works Council, Deutsche Post AG
Stephan Teuscher	Section Head for Wage, Civil Servant and Social Policies in the Postal Services, Forwarding Companies and Logistics department, ver.di national administration
Helga Thiel	Deputy Chair of the General Works Council, Deutsche Post AG
Stefanie Weckesser	Deputy Chair of the Works Council, Deutsche Post AG, MAIL Branch, Augsburg

Members of the Board of Management
Financial year 2015

First name, last name	Department
Dr Frank Appel	Chief Executive Officer (has also been responsible for Global Forwarding, Freight since April 2015)
Ken Allen	EXPRESS
Jürgen Gerdes	Post - eCommerce - Parcel
John Gilbert	SUPPLY CHAIN
Melanie Kreis	Human Resources
Lawrence A. Rosen	Finance, Global Business Services

The following member of the Board of Management left the company in the reporting year:

Roger Crook (until 27 April 2015)	Global Forwarding, Freight

Memberships of other supervisory boards and supervisory bodies held by members of the company's Supervisory Board

Shareholder representatives

First name, last name	Memberships
Prof. Dr Wulf von Schimmelmann (Chair)	a) Allianz Deutschland AG Maxingvest AG b) Accenture Corp., Ireland (Board of Directors) Thomson Reuters Corp., Canada (Board of Directors)
Werner Gatzer	a) Bundesdruckerei GmbH Flughafen Berlin Brandenburg GmbH ÖPP Deutschland AG (Chair) b) No memberships
Prof. Dr Henning Kagermann	a) BMW AG Deutsche Bank AG Franz Haniel & Cie. GmbH (until 25 April 2015) Münchener Rückversicherungs-Gesellschaft AG
Simone Menne	a) Delvag Luftfahrtversicherungs-AG, Germany (Chair)* LSG Lufthansa Service Holding AG, Germany (Chair)* Lufthansa Cargo AG, Germany* Lufthansa Systems AG, Germany (Chair)* (until 6 March 2015) Lufthansa Technik AG, Germany* BMW AG (since 13 May 2015) b) FWB Frankfurter Wertpapierbörse (Exchange Council) Miles & More GmbH (Advisory Board, Chair)* * Deutsche Lufthansa AG Group appointments
Roland Oetker	a) No memberships b) Rheinisch-Bergische Verlagsgesellschaft mbH (Supervisory Board)
Dr Ulrich Schröder	a) Deutsche Telekom AG b) DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH (Supervisory Board) "Marguerite 2020", European Fund for Energy, Climate Change and Infrastructure, Luxembourg (Supervisory Board)
Elmar Toime	a) No memberships b) Blackbay Limited, United Kingdom (Non-Executive Director) Postea Inc., USA (Non-Executive Chairman) Qatar Postal Services Company, Qatar (Non-Executive Director)
Prof. Dr-Ing. Katja Windt	a) Fraport AG b) No memberships

a) Membership of supervisory boards required by law
b) Membership of comparable supervisory bodies of German and foreign companies

Employee representatives

First name, last name	Memberships
Rolf Bauermeister	a) Deutsche Postbank AG b) No memberships
Jörg von Dosky	a) PSD Bank München eG (since 22 June 2015) b) No memberships
Andreas Schädler	a) PSD Bank Köln eG (Chair) b) No memberships
Stephan Teuscher	a) DHL Hub Leipzig GmbH (Deputy Chair) b) No memberships
Helga Thiel	a) PSD Bank Köln eG (Deputy Chair) b) No memberships

a) Membership of supervisory boards required by law
b) Membership of comparable supervisory bodies of German and foreign companies

Memberships of supervisory boards and other supervisory bodies held by members of the company's Board of Management

First name, last name	Memberships
Ken Allen	a) No memberships b) DHL Sinotrans International Air Courier Ltd, China (Board of Directors)*
Roger Crook (until 27 April 2015)	a) No memberships b) DHL Global Forwarding Management (Asia Pacific) Pte Ltd., Singapore (Board of Directors)*
Lawrence A. Rosen	a) Deutsche Postbank AG (until 8 August 2015) Lanxess AG (since 13 May 2015) Lanxess Deutschland GmbH (since 13 May 2015) b) Qiagen N.V. (Supervisory Board)

* Group appointment
a) Membership of supervisory boards required by law
b) Membership of comparable supervisory bodies of German and foreign companies

Statement of changes in non-current assets

Annex 1

Statement of changes in non-current assets for the period 1 January to 31 December 2015

€ m	Acquisition and production cost					Amortisation/Depreciation						Book values	
	Jan. 1, 2015	**Additions**	**Reclassification**	**Disposals**	**Dec. 31, 2015**	**Jan. 1, 2015**	**Amort./Deprec.**	**Appreciation**	**Reclassification**	**Disposals**	**Dec. 31, 2015**	**Dec. 31, 2015**	**Jan. 1, 2015**
1. Intangible assets													
Intern. gen. intangible assets	91	9	27	5	122	37	21	1	2	4	55	67	54
Concessions, software	264	8	19	0	291	197	27	0	0	0	224	67	67
Progress payment	44	32	-42	0	34	2	0	0	-2	0	0	34	42
Total intangible assets	**399**	**49**	**4**	**5**	**447**	**236**	**48**	**1**	**0**	**4**	**279**	**168**	**163**
2. Property, plant and equipment													
Land and buildings	2,778	44	12	33	2,801	1,361	35	0	0	11	1,385	1,416	1,417
Techn. equipment and machinery	2,039	12	196	9	2,238	1,397	59	0	0	6	1,450	788	642
Other equipment	992	95	15	66	1,036	767	77	0	0	58	786	250	225
Assets under construction	107	193	-227	3	70	0	0	0	0	0	0	70	107
Total property, plant and equipment	**5,916**	**344**	**-4**	**111**	**6,145**	**3,525**	**171**	**0**	**0**	**75**	**3,621**	**2,524**	**2,391**
Subtotal 1. / 2.	**6,315**	**393**	**0**	**116**	**6,592**	**3,761**	**219**	**1**	**0**	**79**	**3,900**	**2,692**	**2,554**
3. Non-current financial assets													
Investments in affiliated companies	7,341	0	0	0	7,341	401	0	109	0	0	292	7,049	6,940
Loans to affiliated companies	6,820	55	0	152	6,723	0	0	0	0	0	0	6,723	6,820
Other equity investments	7	0	0	0	7	0	4	0	0	0	4	3	7
Securities kept as fixed assets	0	68	0	0	68	0	0	0	0	0	0	68	0
Other loans	347	24	0	5	366	0	0	0	0	0	0	366	347
Total non-current financial assets	**14,515**	**147**	**0**	**157**	**14,505**	**401**	**4**	**109**	**0**	**0**	**296**	**14,209**	**14,114**
Total	**20,830**	**540**	**0**	**273**	**21,097**	**4,162**	**223**	**110**	**0**	**79**	**4,196**	**16,901**	**16,668**

Maturity structure of liabilities

Annex 2

Maturity structure of liabilities as at 31 December 2015

	Balance at 31 Dec. 2014				Balance at 31 Dec. 2015			
€ m	**due within 1 year**	**due between 1 and 5 years**	**due after 5 years**	**Total**	**due within 1 year**	**due between 1 and 5 years**	**due after 5 years**	**Total**
Bonds thereof convertible: 1,000 31 Dec. 2014: 1,000	0	1,500	1,500	**3,000**	0	1,829	1,200	**3,029**
Due to banks	80	0	149	**229**	38	9	134	**172**
Advance payments received	1	0	0	**1**	0	0	0	**0**
Trade payables	737	0	0	**737**	847	0	0	**847**
Liabilities to affiliated companies thereof trade payables: 131 31 Dec. 2014: 94	8,024	0	0	**8,024**	8,875	0	0	**8,875**
Liabilities to other equity investments thereof trade payables: 0 31 Dec. 2014: 0	21	0	0	**21**	23	0	0	**23**
Other liabilities thereof taxes: 272 31 Dec. 2011: 247 thereof social security: 3 31 Dec. 2014: 0	483	103	4	**590**	498	99	3	**600**
Total	**9,346**	**1,603**	**1,653**	**12,602**	**10,281**	**1,928**	**1,337**	**13,546**

List of shareholdings

Annex 3

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
ABIS GmbH	Germany, Frankfurt/Main	100.00	EUR	37	951
Adcloud GmbH [6), 9)]	Germany, Cologne	100.00	EUR	-1,018	0
Agheera GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
Albert Scheid GmbH [6), 9)]	Germany, Cologne	100.00	EUR	1,022	0
All you need GmbH	Germany, Berlin	99.03	EUR	-5,136	-14,555
AO DHL International	Russia, Moscow	100.00	EUR	5,715	24,107
Applied Distribution Group Limited [5)]	United Kingdom, Bracknell	100.00	EUR	0	0
Cargus Express Curier S.R.L.	Romania, Bucharest	100.00	EUR	18,737	1,891
CSG GmbH [6), 9)]	Germany, Bonn	51.00	EUR	13,848	0
CSG.PB GmbH	Germany, Bonn	100.00	EUR	636	627
CSG.TS GmbH [6), 9)]	Germany, Neu-Isenburg	100.00	EUR	4,012	0
DANMAR Lines AG	Switzerland, Basel	100.00	EUR	31,881	-2,484
Danzas Deutschland Holding GmbH [6), 9)]	Germany, Frankfurt/Main	100.00	EUR	4,025	0
DANZAS Fashion B.V.	Netherlands, Venlo	100.00	EUR	10	-137
Danzas Fashion Service Centers B.V.	Netherlands, Waalwijk	100.00	EUR	765	-6
Danzas Grundstücksverwaltung Frankfurt GmbH	Germany, Frankfurt/Main	100.00	EUR	25,926	105
Danzas Grundstücksverwaltung Groß-Gerau GmbH [6), 9)]	Germany, Hamburg	100.00	EUR	26	0
Danzas Holding AG	Switzerland, Basel	100.00	EUR	147,830	45,815
Danzas Kiev Ltd.	Ukraine, Kiev	100.00	EUR	1,141	366
Danzas Verwaltungs GmbH	Germany, Frankfurt/Main	100.00	EUR	8,210	-10,069
Danzas, S.L.	Spain, San Sebastián	100.00	EUR	703,486	40,687
Deutsche Post Adress Beteiligungs-gesellschaft mbH [6), 9)]	Germany, Bonn	100.00	EUR	416	0
Deutsche Post Adress Geschäfts-führungs GmbH	Germany, Bonn	51.00	EUR	57	-2
Deutsche Post Adress GmbH & Co. KG	Germany, Bonn	51.00	EUR	21,573	21,764
Deutsche Post Assekuranz Vermitt-lungs GmbH [6), 9)]	Germany, Bonn	100.00	EUR	51	0
Deutsche Post Beteiligungen Holding GmbH [6), 9)]	Germany, Bonn	100.00	EUR	6,655,052	0
Deutsche Post Consult GmbH [6), 9)]	Germany, Bonn	100.00	EUR	3,858	0
Deutsche Post Customer Service Center GmbH [6), 9)]	Germany, Monheim	100.00	EUR	43	0
Deutsche Post DHL Beteiligungen GmbH [6), 9)]	Germany, Bonn	100.00	EUR	1,507,025	0
Deutsche Post DHL Corporate Real Estate Management GmbH [6), 9)]	Germany, Bonn	100.00	EUR	96	0
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Logistikzentren KG	Germany, Bonn	100.00	EUR	11,247	3,787
Deutsche Post DHL Express Holding GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0

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Affiliated Companies included in the Consolidated Financial Statements

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Deutsche Post DHL Research and Innovation GmbH [6), 9)]	Germany, Bonn	100.00	EUR	7,500	0
Deutsche Post Dialog Solutions GmbH [6), 9)]	Germany, Bonn	100.00	EUR	1,126	0
Deutsche Post Direkt GmbH [6), 9)]	Germany, Bonn	100.00	EUR	-61	0
Deutsche Post E-Post Development GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
Deutsche Post E-POST Solutions GmbH [6), 9)]	Germany, Bonn	100.00	EUR	2,631	0
Deutsche Post Finance B.V.	Netherlands, Maastricht	100.00	EUR	66,324	-5,703
Deutsche Post Fleet GmbH [6), 9)]	Germany, Bonn	100.00	EUR	511,115	0
Deutsche Post Global Mail (France) SAS	France, Issy-les-Moulineaux	100.00	EUR	4,266	293
Deutsche Post Global Mail (Netherlands) B. V.	Netherlands, Utrecht	100.00	EUR	1,829	2
Deutsche Post Global Mail (Switzerland) AG	Switzerland, Basel	100.00	EUR	-267	26
Deutsche Post Global Mail (UK) Limited	United Kingdom, Croydon	100.00	EUR	27,992	5,812
Deutsche Post Ident GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
Deutsche Post Immobilien GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
Deutsche Post InHaus Services GmbH [6), 9)]	Germany, Bonn	100.00	EUR	1,534	0
Deutsche Post Insurance Limited	Ireland, Dublin	100.00	EUR	7,415	-134
Deutsche Post International B.V.	Netherlands, Amsterdam	100.00	EUR	9,235,073	377,074
Deutsche Post Investments GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
Deutsche Post IT BRIEF GmbH [6), 9)]	Germany, Bonn	100.00	EUR	11,160	0
Deutsche Post IT Services GmbH [6), 9)]	Germany, Bonn	100.00	EUR	39,229	0
Deutsche Post Mobility GmbH [6), 9)]	Germany, Bonn	100.00	EUR	100	0
Deutsche Post Reinsurance S.A.	Luxembourg, Luxembourg	100.00	EUR	16,203	0
Deutsche Post Shop Essen GmbH [6), 9)]	Germany, Essen	100.00	EUR	25	0
Deutsche Post Shop Hannover GmbH [6), 9)]	Germany, Hanover	100.00	EUR	25	0
Deutsche Post Shop München GmbH [6), 9)]	Germany, Munich	100.00	EUR	25	0
Deutsche Post Zahlungsdienste GmbH [6), 9)]	Germany, Bonn	100.00	EUR	2,152	0
DHL Supply Chain (Finland) Oy	Finland, Vantaa	100.00	EUR	4,371	432
DHL (Cyprus) Ltd.	Cyprus, Nikosia	100.00	EUR	2,877	166
DHL Air Limited	United Kingdom, Hounslow	100.00	EUR	21,084	2,825
DHL AirWays GmbH [6), 9)]	Germany, Cologne	100.00	EUR	2,032	0
DHL Automotive GmbH [6), 9)]	Germany, Hamburg	100.00	EUR	4,091	0
DHL Automotive Offenau GmbH [6), 9)]	Germany, Bonn	100.00	EUR	275	0
DHL Automotive s.r.o.	Czech Republic, Prague	100.00	EUR	8,460	-385
DHL Aviation (France) SAS	France, Roissy-en-France	100.00	EUR	1,636	420
DHL Aviation (Netherlands) B.V.	Netherlands, Amersfoort	100.00	EUR	-20,428	266
DHL Aviation (UK) Limited	United Kingdom, Hounslow	100.00	EUR	14,371	1,768
DHL Aviation NV/SA	Belgium, Zaventem	100.00	EUR	24,387	981
DHL Consulting GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Augsburg GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Bayreuth GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Berlin Nord GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Berlin Südost GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Berlin Zentrum GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Bonn GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Braunschweig GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Bremen GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0

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DHL Delivery Dortmund GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Dresden GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Duisburg GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Düsseldorf GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Erfurt GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Essen GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Frankfurt GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Freiburg GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Freising GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Gießen GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Göppingen GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Hagen GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Halle GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Hamburg Süd GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Hamburg Zentrum GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Hannover GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Herford GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Karlsruhe GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Kassel GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Kiel GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Koblenz GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Köln West GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Leipzig GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Lübeck GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Magdeburg GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Mainz GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Mannheim GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery München GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Münster GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Neubrandenburg GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Nürnberg GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Oldenburg GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Ravensburg GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Reutlingen GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Rosenheim GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Saarbrücken GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Straubing GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Stuttgart GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Wiesbaden GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Würzburg GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Delivery Zwickau GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Distribution Holdings (UK) Limited	United Kingdom, Hounslow	100.00	EUR	37,323	72
DHL Ekspres (Slovenija), d.o.o.	Slovenia, Trzin	100.00	EUR	-20	99
DHL Elancourt SARL	France, La Plaine Saint Denis	100.00	EUR	4,135	-85
DHL Estonia AS	Estonia, Tallinn	100.00	EUR	15,128	2,077
DHL Exel Slovakia, s.r.o.	Slovakia, Bratislava	100.00	EUR	5,352	2,621
DHL Exel Supply Chain (Denmark) A/S	Denmark, Kastrup	100.00	EUR	-19,263	62
DHL Exel Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	-5,597	631
DHL Exel Supply Chain (Sweden) AB	Sweden, Stockholm	100.00	EUR	6,239	2,798

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DHL Exel Supply Chain Euskal-Log, S.L.U.	Spain, Barcelona	100.00	EUR	6,592	218
DHL Supply Chain Hungary Limited	Hungary, Ullo	100.00	EUR	-1,033	-558
DHL Exel Supply Chain Limited	United Kingdom, Bedford	100.00	EUR	734,046	349,935
DHL Exel Supply Chain Portugal, S.A.	Portugal, Alverca	100.00	EUR	7,376	527
DHL Exel Supply Chain (Spain), S.L.U.	Spain, Madrid	100.00	EUR	15,900	-657
DHL Exel Supply Chain Trade (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	643	50
DHL Express (Austria) GmbH	Austria, Guntramsdorf	100.00	EUR	14,974	3,966
DHL Express (Czech Republic) s.r.o.	Czech Republic, Ostrava	100.00	EUR	10,568	3,445
DHL Express (Denmark) A/S	Denmark, Broendby	100.00	EUR	96,656	2,994
DHL Express (Hellas) S.A.	Greece, Athens	100.00	EUR	2,286	-10
DHL Express (Iceland) EHF	Iceland, Reykjavik	100.00	EUR	1,418	244
DHL Express (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	2,971	1,160
DHL Express (Italy) S.r.l.	Italy, Milan	100.00	EUR	78,827	3,986
DHL Express (Luxembourg) S.A.	Luxembourg, Contern	100.00	EUR	2,898	422
DHL Express (Norway) AS	Norway, Oslo	100.00	EUR	3,385	2,161
DHL Express (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	52,295	21,224
DHL Express (Schweiz) AG	Switzerland, Basel	100.00	EUR	-4,752	8,525
DHL Express (Slovakia), spol. s r. o.	Slovakia, Bratislava	100.00	EUR	3,711	-168
DHL Express (Sweden) AB [8]	Sweden, Stockholm	100.00	EUR	9,100	4,534
DHL Express (UK) Limited	United Kingdom, Hounslow	100.00	EUR	18,631	-7,108
DHL Express Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	2,935	1,534
DHL Express Customer Service GmbH [6), 9)]	Germany, Monheim am Rhein	100.00	EUR	25	0
DHL Express Germany GmbH [6), 9)]	Germany, Bonn	100.00	EUR	6,618	0
DHL Express Hungary Forwarding and Services LLC	Hungary, Budapest	100.00	EUR	3,062	729
DHL Express Iberia S.L. [1)]	Spain, San Sebastián	100.00	EUR	184,880	36,498
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 Gipuzkoa Spain S.L. [1)]	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Girona 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 Illes Balears Spain, S.L. [1)]	Spain, Barcelona	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, Malaga	100.00	EUR	-	-
DHL Express Navarra Spain, S.L. [1)]	Spain, Navarra	100.00	EUR	-	-
DHL Express Pontevedra Spain S.L. [1)]	Spain, Vigo	100.00	EUR	-	-
DHL Express Servicios S.L. [1)]	Spain, San Sebastián	100.00	EUR	-	-
DHL Express Sevilla Spain S.L. [1)]	Spain, Sevilla	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, Zaragoza	100.00	EUR	-	-
DHL Express Macedonia d.o.o.e.l.	Macedonia, Skopje	100.00	EUR	956	146

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DHL Express Network Management GmbH 6), 9)	Germany, Schkeuditz	100.00	EUR	25	0
DHL Express Portugal, Lda.	Portugal, Moreira da Maia	100.00	EUR	19,167	4,906
DHL Fashion Retail Operations GmbH 6), 9)	Germany, Mönchengladbach	100.00	EUR	21,628	0
DHL Finance Services B.V.	Netherlands, Maastricht	100.00	EUR	5,388	2,021
DHL FoodServices GmbH 6), 9)	Germany, Cologne	100.00	EUR	258	0
DHL Freight (Belgium) NV	Belgium, Grimbergen	100.00	EUR	2,571	1,283
DHL Freight (France) SAS	France, Marne-la-Vallée	100.00	EUR	-81	-3,343
DHL Freight (Netherlands) B.V.	Netherlands, Tiel	100.00	EUR	-23,510	-10,225
DHL Freight (Sweden) AB	Sweden, Stockholm	100.00	EUR	25,157	-2,743
DHL Freight and Contract Logistics (UK) Limited	United Kingdom, Milton Keynes	100.00	EUR	0	0
DHL Freight Finland Oy	Finland, Vantaa	100.00	EUR	9,888	3,764
DHL Freight Germany Holding GmbH 6), 9)	Germany, Düsseldorf	100.00	EUR	301,204	0
DHL Freight GmbH 6), 9)	Germany, Düsseldorf	100.00	EUR	10,737	0
DHL Freight Hungary Forwarding and Logistics LLC	Hungary, Budapest	100.00	EUR	4,627	1,813
DHL Freight Services (Netherlands) B.V.	Netherlands, Tiel	100.00	EUR	5,359	-0
DHL Freight Spain, S.L.	Spain, San Sebastián	100.00	EUR	8,766	2,715
DHL GBS (UK) Limited	United Kingdom, Bracknell	100.00	EUR	17,368	1,982
DHL Gertner International GmbH	Germany, Altentreptow	51.00	EUR	123	95
DHL Global Forwarding – DGF Industrial Project (DGF IP) SAS	France, Villepinte	100.00	EUR	2,914	324
DHL Global Forwarding (Austria)GmbH	Austria, Vienna	100.00	EUR	14,290	-7,835
DHL Global Forwarding (Belgium) NV	Belgium, Machelen	100.00	EUR	6,743	-2,599
DHL Global Forwarding (CZ) s.r.o.	Czech Republic, Prague	100.00	EUR	15,555	1,817
DHL Global Forwarding (Denmark) A/S	Denmark, Kastrup	100.00	EUR	15,875	967
DHL Global Forwarding (Finland) Oy	Finland, Vantaa	100.00	EUR	1,862	-2,008
DHL Global Forwarding (France) SAS	France, Villepinte	100.00	EUR	61,731	2,360
DHL Global Forwarding (Ireland) Limited	Ireland, Dublin	100.00	EUR	13,016	1,237
DHL Global Forwarding (Italy) S.p.A.	Italy, Milan	100.00	EUR	39,063	11,592
DHL Global Forwarding (Luxembourg) S.A.	Luxembourg, Luxembourg	100.00	EUR	2,960	45
DHL Global Forwarding (Netherlands) B.V.	Netherlands, Hoofddorp	100.00	EUR	13,468	-3,724
DHL Global Forwarding (Norway) AS	Norway, Gardermoen	100.00	EUR	791	-4,528
DHL Global Forwarding (Sweden) AB	Sweden, Stockholm	100.00	EUR	27,533	972
DHL Global Forwarding (UK) Limited	United Kingdom, Bracknell	100.00	EUR	202,359	7,545
DHL Global Forwarding GmbH 6), 9)	Germany, Frankfurt/Main	100.00	EUR	7,242	0
DHL Global Forwarding Hellas S.A. of International Transportation and Logistics	Greece, Piraeus	100.00	EUR	5,842	194
DHL Global Forwarding Hungary Kft.	Hungary, Budapest	100.00	EUR	8,687	1,763
DHL Global Forwarding LLC	Russia, Moscow	100.00	EUR	-974	-1,048
DHL Global Forwarding Management GmbH 6), 9)	Germany, Bonn	100.00	EUR	10,359	0
DHL Global Forwarding Portugal, Lda.	Portugal, Moreira da Maia	100.00	EUR	4,695	546
DHL Global Forwarding Sp. z o.o.	Poland, Lodz	100.00	EUR	10,717	5,626
DHL Global Forwarding Spain, S.L.U.	Spain, Madrid	100.00	EUR	19,517	5,272
DHL Global Mail OOO	Russia, Moscow	100.00	EUR	403	331
DHL Global Management GmbH 6), 9)	Germany, Bonn	100.00	EUR	3,618,589	0

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DHL Global Match (UK) Limited	United Kingdom, Bracknell	100.00	EUR	-1,561	-1,120
DHL Hauptvogel International GmbH	Germany, Klipphausen	51.00	EUR	555	186
DHL Holding (France) SAS	France, Roissy-en-France	100.00	EUR	211,242	19,456
DHL Holding (Italy) S.r.l.	Italy, Milan	100.00	EUR	584,601	24,621
DHL Holdings (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	93	0
DHL Home Delivery GmbH [6), 9)]	Germany, Bonn	100.00	EUR	179	0
DHL Hub Leipzig GmbH [6), 9)]	Germany, Schkeuditz	100.00	EUR	25	0
DHL Information Services (Europe) s.r.o.	Czech Republic, Prague	100.00	EUR	78,790	4,693
DHL International (Albania) Ltd.	Albania, Tirana	100.00	EUR	446	189
DHL International (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1,054	-0
DHL International (Romania) S.R.L.	Romania, Bucharest	100.00	EUR	3,740	1,976
DHL International (UK) Limited	United Kingdom, Hounslow	100.00	EUR	103,080	22,648
DHL International B.V.	Netherlands, The Hague	100.00	EUR	24,363	4,827
DHL International d.o.o.	Croatia, Zagreb	100.00	EUR	2,054	331
DHL International Express (France) SAS	France, Roissy-en-France	100.00	EUR	30,803	3,174
DHL International GmbH [6), 9)]	Germany, Bonn	100.00	EUR	1,353,453	0
DHL International Ltd.	Malta, Luqa	100.00	EUR	675	87
DHL International NV/SA	Belgium, Diegem	100.00	EUR	7,866	2,405
DHL International Ukraine JSC	Ukraine, Kiev	100.00	EUR	1,369	147
DHL International-Sarajevo d.o.o.	Bosnia and Herzegovina, Sarajevo	100.00	EUR	585	198
DHL Investments Limited	United Kingdom, St. Helier	100.00	EUR	36	-371
DHL Latvia SIA	Latvia, Riga	100.00	EUR	691	77
DHL Leupold International GmbH	Germany, Oberkotzau	51.00	EUR	1,110	306
DHL Lifestyle SARL	France, La Plaine Saint Denis	100.00	EUR	-1,533	-328
DHL Logistics (Schweiz) AG	Switzerland, Basel	100.00	EUR	9,555	10,270
DHL Logistics (Slovakia), spol. s r.o.	Slovakia, Senec	100.00	EUR	2,262	458
DHL Logistics (Ukraine) Ltd.	Ukraine, Kiev	100.00	EUR	374	0
DHL Logistics OOO	Russia, Chimki	100.00	EUR	10,378	-1,401
DHL Logistics S.R.L.	Romania, Bucharest	100.00	EUR	2,735	1,554
DHL Logistik Service GmbH	Austria, Vienna	100.00	EUR	-107	36
DHL Logistika, d.o.o.	Slovenia, Brnik	100.00	EUR	1,356	-390
DHL Management (Schweiz) AG	Switzerland, Basel	100.00	EUR	22,111	-4,911
DHL Management Services Limited	United Kingdom, Hounslow	100.00	EUR	329	19
DHL Medjunarodni Vazdusni Ekspres d.o.o.	Serbia, Belgrade	100.00	EUR	4,126	756
DHL Nordic AB	Sweden, Stockholm	100.00	EUR	80,734	17,339
DHL Paket (Austria) GmbH	Austria, Vienna	100.00	EUR	-665	-14,855
DHL Paket GmbH [6), 9)]	Germany, Bonn	100.00	EUR	45,000	0
DHL Parcel (Belgium) NV	Belgium, Ternat	100.00	EUR	6,083	-9,507
DHL Parcel (e-Commerce) B.V.	Netherlands, Utrecht	100.00	EUR	13,447	4,423
DHL Parcel (Netherlands) B.V.	Netherlands, Amersfoort	100.00	EUR	-12,088	18,970
DHL Parcel (Speedpack) NV	Belgium, Brussels	100.00	EUR	1,525	-649
DHL Parcel Nordic AB	Sweden, Stockholm	100.00	EUR	1,139	640
DHL Parcel Slovensko spol. s r.o.	Slovakia, Bratislava	100.00	EUR	1,740	-4,166
DHL Pipelife Logistik GmbH	Austria, Wiener Neudorf	100.00	EUR	-18	-94
DHL Service Central SARL	France, La Plaine Saint Denis	100.00	EUR	760	-8,273
DHL Services Limited	United Kingdom, Milton Keynes	100.00	EUR	260,373	71,911
DHL Services Logistiques SAS	France, La Plaine Saint Denis	100.00	EUR	57,951	-6,080
DHL Shoe Logistics s. r. o.	Czech Republic, Pohořelice	100.00	EUR	3,001	452
DHL Solutions (France) SAS	France, La Plaine Saint Denis	100.00	EUR	77,982	-13,208
DHL Solutions Fashion GmbH [6), 9)]	Germany, Essen	100.00	EUR	49	0
DHL Solutions GmbH [6), 9)]	Germany, Hamburg	100.00	EUR	9,240	0
DHL Solutions Großgut GmbH [6), 9)]	Germany, Bonn	100.00	EUR	1,051	0

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DHL Solutions k.s.	Czech Republic, Ostrava	100.00	EUR	5,496	2,994
DHL Solutions Retail GmbH [6), 9)]	Germany, Unna	100.00	EUR	102	0
DHL Sorting Center GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Stock Express SAS	France, La Plaine Saint Denis	100.00	EUR	2,090	-4,056
DHL Supply Chain Limited	United Kingdom, Milton Keynes	100.00	EUR	630,616	116,145
DHL Supply Chain (Belgium) NV	Belgium, Mechelen	100.00	EUR	41,065	251
DHL Supply Chain (Ireland) Limited	Ireland, Dublin	100.00	EUR	-193	-3,238
DHL Supply Chain (Italy) S.p.A.	Italy, Milan	100.00	EUR	48,285	4,467
DHL Supply Chain (Leipzig) GmbH [6), 9)]	Germany, Hamburg	100.00	EUR	25	0
DHL Supply Chain (Netherlands) B.V.	Netherlands, Tilburg	100.00	EUR	59,691	3,570
DHL Supply Chain (Norway) AS	Norway, Oslo	100.00	EUR	3,740	-3,499
DHL Supply Chain International Limited	United Kingdom, Bracknell	100.00	EUR	199	-102
DHL Supply Chain Management B.V.	Netherlands, Tilburg	100.00	EUR	-34,923	1,098
DHL Supply Chain Management GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Supply Chain VAS GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Supply Chain, s.r.o.	Czech Republic, Pohořelice	100.00	EUR	17,470	1,394
DHL Systems Limited [5)]	United Kingdom, Milton Keynes	100.00	EUR	235	0
DHL Technical Distribution B.V.	Netherlands, Veghel	100.00	EUR	-2,281	-34
DHL Trade Fairs & Events GmbH [6), 9)]	Germany, Frankfurt/Main	100.00	EUR	607	0
DHL Trade Fairs and Events (UK) Limited	United Kingdom, Bracknell	85.00	EUR	761	274
DHL Verwaltungs GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
DHL Voigt International GmbH	Germany, Neumuenster	51.00	EUR	1,217	883
DHL Wahl International GmbH	Germany, Bielefeld	51.00	EUR	1,162	407
DHL Worldwide Express Logistics NV/SA	Belgium, Diegem	100.00	EUR	30,247	1,390
DHL Worldwide Network NV/SA	Belgium, Diegem	100.00	EUR	22,933	321
DZ Specialties B.V.	Netherlands, Maastricht	100.00	EUR	394,033	4,283
ELP 1 AB	Sweden, Eskilstuna	100.00	EUR	1,108	-50
Erste End of Runway Development Leipzig GmbH [6), 9)]	Germany, Cologne	100.00	EUR	25	0
Erste Logistik Entwicklungsgesellschaft MG GmbH [6), 9)]	Germany, Hanover	100.00	EUR	25	0
Eurodifarm S.r.l.	Italy, Casalmaiocco (Lodi)	100.00	EUR	19,799	3,796
European Air Transport Leipzig GmbH [6), 9)]	Germany, Schkeuditz	100.00	EUR	1,798	0
Exel (European Services Centre) Ltd. [5)]	Ireland, Dublin	100.00	EUR	0	0
Exel (Wommelgem) NV	Belgium, Wommelgem	100.00	EUR	-4,550	-14
Exel de Portugal Transitarios Lda.	Portugal, Lisbon	100.00	EUR	-232	-311
Exel France SA	France, La Plaine Saint Denis	100.00	EUR	87,825	-138
Exel Freight Management (UK) Limited	United Kingdom, Bracknell	100.00	EUR	13,058	0
Exel Group Holdings (Nederland) B.V.	Netherlands, Veghel	100.00	EUR	42,188	-329
Exel Holdings Limited	United Kingdom, Bedford	100.00	EUR	669,140	293
Exel Insurance Limited	United Kingdom, St. Peter Port	100.00	EUR	9,836	-191
Exel International Holdings (Belgium) NV	Belgium, Mechelen	100.00	EUR	70,223	-405
Exel International Holdings (Netherlands [1)] B.V.	Netherlands, Veghel	100.00	EUR	690,569	351,971
Exel International Holdings (Netherlands [2)] B.V.	Netherlands, Veghel	100.00	EUR	793,730	19,746
Exel Investments Limited	United Kingdom, Bracknell	100.00	EUR	186,814	2
Exel Investments Netherlands B.V.	Netherlands, Veghel	100.00	EUR	-5,552	-21

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Affiliated Companies included in the Consolidated Financial Statements

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Exel Limited	United Kingdom, Bracknell	100.00	EUR	1,302,663	23,248
Exel Logistics Property Limited	United Kingdom, Bedford	100.00	EUR	89,201	-3,731
Exel Overseas Limited	United Kingdom, Bracknell	100.00	EUR	283,342	5,026
Exel UK Limited	United Kingdom, Bracknell	100.00	EUR	55,666	7,305
F.X. Coughlin B.V.	Netherlands, Duiven	100.00	EUR	4,423	1,894
F.X. Coughlin (U.K.) Limited	United Kingdom, Bracknell	100.00	EUR	4,339	-404
FACT Denmark A/S	Denmark, Kastrup	100.00	EUR	1,245	113
First Mail Düsseldorf GmbH [6), 9)]	Germany, Düsseldorf	100.00	EUR	-2,088	0
Freight Indemnity and Guarantee Company Limited	United Kingdom, Bedford	100.00	EUR	23	0
Fusion Premedia Group Limited [5)]	United Kingdom, London	100.00	EUR	2,426	2,385
Gerlach & Co Internationale Expediteurs B.V.	Netherlands, Venlo	100.00	EUR	4,215	953
Gerlach & Co. NV	Belgium, Antwerp	100.00	EUR	6,438	434
Gerlach AG	Switzerland, Basel	100.00	EUR	3,575	7,225
Gerlach Customs Services EOOD	Bulgaria, Sofia	100.00	EUR	128	73
Gerlach Custom Services UK Limited	United Kingdom, London	100.00	EUR	503	230
Gerlach European Customs Services, spol. s r.o.	Slovakia, Senec	100.00	EUR	222	64
Gerlach European Services S.R.L.	Romania, Bucharest	100.00	EUR	129	55
Gerlach Sp. z o.o.	Poland, Gluchowo/Komorniki	100.00	EUR	1,400	808
Gerlach Spol s.r.o.	Czech Republic, Rudna u Prahy	100.00	EUR	3,046	2,165
Gerlach Zolldienste GmbH [6), 9)]	Germany, Düsseldorf	100.00	EUR	102	0
Giorgio Gori S.r.l.	Italy, Collesalvetti (Livorno)	100.00	EUR	24,791	10,985
Giorgio Gori (France) SAS	France, Châtenoy-le-Royal	100.00	EUR	2,511	526
GoodsandServices.tv Limited	United Kingdom, London	100.00	EUR	12,070	-109
Gori Iberia S.L.	Spain, Barcelona	100.00	EUR	2,345	1,138
Gori Iberia Transitarios, Limitada	Portugal, Matosinhos	60.00	EUR	924	396
Higgs International Limited	United Kingdom, Bracknell	100.00	EUR	11,626	649
Historia Sp. z o.o. [8)]	Poland, Piaseczno	100.00	EUR	-150	0
Hull, Blyth (Angola) Limited	United Kingdom, Bracknell	100.00	EUR	6,755	-210
Hyperion Properties Limited	United Kingdom, Bedford	100.00	EUR	-6,101	0
IntelliAd Media GmbH	Germany, Munich	100.00	EUR	1,434	-175
Interlanden B.V.	Netherlands, Apeldoorn	100.00	EUR	627	-550
interServ Gesellschaft für Personal- und Beraterdienstleistungen mbH [6), 9)]	Germany, Bonn	100.00	EUR	76	0
Joint Retail Logistics Limited	United Kingdom, Bracknell	100.00	EUR	14,673	23
Karukera Transit SAS	France, Pointe-à-Pitre	100.00	EUR	1,018	-69
Laible AG Speditionen	Switzerland, Schaffhausen	100.00	EUR	460	345
Lightbox Creative Services Limited [5)]	United Kingdom, London	100.00	EUR	-76	0
LLC DHL Express	Russia, Khimki	100.00	EUR	-303	1,476
LLC Gerlach Ukraine	Ukraine, Kiev	100.00	EUR	128	-11
LLC Williams Lea	Russia, Moscow	100.00	EUR	1,646	961
Luftfrachtsicherheit-Service GmbH [7b)]	Germany, Frankfurt/Main	50.00	EUR	1,695	1,176
McGregor Cory Limited	United Kingdom, Bracknell	100.00	EUR	20,137	2,276
National Carriers Limited [5)]	United Kingdom, Bedford	100.00	EUR	51	0
NFC International Holdings (Ireland)	Ireland, Dublin	100.00	EUR	39,466	-0
nugg.ad GmbH [6), 9)]	Germany, Berlin	100.00	EUR	2,930	0
Ocean Group Investments Limited	United Kingdom, Bracknell	100.00	EUR	878	1
Ocean Overseas Holdings Limited	United Kingdom, Bracknell	100.00	EUR	503,302	10,307
OOO Customs Broker	Russia, Khimki	100.00	EUR	0	-60
OOO Customs Services	Russia, Khimki	100.00	EUR	1,261	990
optivo GmbH	Germany, Berlin	100.00	EUR	3,478	717
Pharma Logistics B.V.	Netherlands, Rotterdam	100.00	EUR	784	92
Pharma Logistics NV	Belgium, Mechelen	100.00	EUR	19,254	634

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Power Europe (Cannock) Limited	United Kingdom, Bracknell	100.00	EUR	1,791	1,770
Power Europe (Doncaster) Limited	United Kingdom, Bracknell	100.00	EUR	981	873
Power Europe Development Limited [5)]	United Kingdom, Bracknell	100.00	EUR	0	-0
Power Europe Development No. 3 Limited	United Kingdom, Bracknell	100.00	EUR	523	0
Power Europe Limited	United Kingdom, Bracknell	100.00	EUR	-563	403
Power Europe Operating Limited	United Kingdom, Bracknell	100.00	EUR	9,440	2,655
PPL CZ s.r.o.	Czech Republic, Prague	100.00	EUR	86,813	5,557
RISER ID Services GmbH	Germany, Berlin	100.00	EUR	1,445	1,233
Scherbauer Spedition GmbH [7b)]	Germany, Neutraubling	50.00	EUR	4,982	813
Smoke and Mirrors Productions Limited	United Kingdom, London	100.00	EUR	18,429	6,201
Speedmail International Limited [5)]	United Kingdom, London	100.00	EUR	11,900	0
StarBroker AG	Switzerland, Basel	100.00	EUR	33,521	6,378
StreetScooter GmbH [6), 9)]	Germany, Aachen	100.00	EUR	7,378	0
Tag Acquisitions Limited	United Kingdom, London	100.00	EUR	14,991	-748
Tag Belgium SA	Belgium, Brussels	100.00	EUR	3,248	619
Tag Creative Limited	United Kingdom, London	100.00	EUR	1,813	-1,622
Tag Europe Limited	United Kingdom, London	100.00	EUR	28,475	4,773
Tag Germany GmbH	Germany, Düsseldorf	100.00	EUR	797	0
Tag Holdco Limited	United Kingdom, London	100.00	EUR	188	0
Tag NewCo Limited	United Kingdom, London	100.00	EUR	-459	-36
Tag Pac Limited	United Kingdom, London	100.00	EUR	-331	-161
Tag Print Services Limited	United Kingdom, London	100.00	EUR	-817	-299
Tag Response Limited	United Kingdom, London	100.00	EUR	12,824	862
Tag Storage Limited	United Kingdom, London	100.00	EUR	56,893	0
Tag Topco Limited	United Kingdom, London	100.00	EUR	93,600	-3,365
Tag Worldwide France SARL	France, Paris	100.00	EUR	-479	-108
Tag Worldwide Group Limited	United Kingdom, London	100.00	EUR	3,756	373
Tag Worldwide Holdings Limited	United Kingdom, London	100.00	EUR	3,223	-161
The Admagic Group Limited [5)]	United Kingdom, London	100.00	EUR	1	0
The Stationery Office Group Limited [5)]	United Kingdom, London	100.00	EUR	22,721	0
The Stationery Office Holdings Limited	United Kingdom, London	100.00	EUR	20,170	-5,970
The Stationery Office Limited	United Kingdom, London	100.00	EUR	203,356	15,097
Tradeteam Limited	United Kingdom, Bedford	100.00	EUR	48,764	2,531
Transflash McGregor (Ireland) Ltd. [5)]	Ireland, Dublin	100.00	EUR	717	0
Trucks and Child Safety Limited	United Kingdom, Bracknell	100.00	EUR	-2	-0
TSO Holdings A Limited	United Kingdom, London	100.00	EUR	22,625	0
TSO Holdings B Limited	United Kingdom, London	100.00	EUR	41,142	0
TSO Property Limited [5)]	United Kingdom, London	100.00	EUR	0	0
UAB DHL Lietuva	Lithuania, Vilnius	100.00	EUR	4,630	882
Veron Grauer (France) SAS	France, Tremblay-en-France	100.00	EUR	100	0
Véron Grauer AG	Switzerland, Basel	100.00	EUR	1,616	3,057
Vetsch AG, Internationale Transporte [1)]	Switzerland, Buchs	100.00	EUR	272	329
Vetsch Internationale Transporte GbmH [1)]	Austria, Wolfurt	100.00	EUR	-	-
Werbeagentur Janssen GmbH [6), 9)]	Germany, Düsseldorf	100.00	EUR	511	0
Williams Lea & Tag GmbH [6), 9)]	Germany, Munich	100.00	EUR	25	0
Williams Lea (No. [1)] Limited	United Kingdom, London	100.00	EUR	91,652	0
Williams Lea Belgium BVBA	Belgium, Ternat	100.00	EUR	0	0
Williams Lea Finland Oy	Finland, Vantaa	100.00	EUR	64	-22
Williams Lea France SAS	France, Paris	100.00	EUR	-839	-178
Williams Lea Group Limited	United Kingdom, London	100.00	EUR	77,347	-9,278

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Williams Lea Group Management Services Limited	United Kingdom, London	100.00	EUR	180	14
Williams Lea Holdings Limited	United Kingdom, London	100.00	EUR	544,213	-15
Williams Lea Hungary Kft.	Hungary, Budapest	100.00	EUR	-20	-0
Williams Lea Ireland Limited	Ireland, Dublin	100.00	EUR	3,088	278
Williams Lea Italia S.r.l. [5]	Italy, Rome	100.00	EUR	8	0
Williams Lea Limited	United Kingdom, London	100.00	EUR	103,766	-1,610
Williams Lea Netherlands B.V.	Netherlands, Amsterdam	100.00	EUR	-3,045	-589
Williams Lea S.L.	Spain, Barcelona	100.00	EUR	7	-0
Williams Lea Sweden AB	Sweden, Nyköping	100.00	EUR	125	-2
Williams Lea UK Limited	United Kingdom, London	100.00	EUR	411	-2
Williams Lea Ukraine LLC	Ukraine, Kiev	100.00	EUR	179	108
Williams Lea, s.r.o.	Czech Republic, Brno	100.00	EUR	739	-564
World Writers Limited	United Kingdom, London	100.00	EUR	20,459	-325
Americas					
Advance Logistics Inc.	USA, Westerville	100.00	EUR	1,158	-205
AEI Drawback Services Inc.	USA, Miami	100.00	EUR	7,013	1,350
Aero Express del Ecuador (TransAm) Ltda.	Ecuador, Guayaquil	100.00	EUR	1,147	1,039
Aero Express del Ecuador TransAm Cia Ltd. (Colombian Branch)	Colombia, Bogotá	100.00	EUR	430	577
Agencia de Aduanas DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	1,381	-21
AGENCIA DE ADUANAS DHL GLOBAL FORWARDING (COLOMBIA) S.A. NIVEL 1	Colombia, Bogotá	100.00	EUR	1,791	115
Air Express International USA, Inc. [1]	USA, Miami	100.00	EUR	-61,128	-94,463
Radix Group International, Inc. [1]	USA, Miami	100.00	EUR	-	-
Circuit Logistics Inc.	Canada, Toronto	100.00	EUR	-94	-11
Connect Logistics Services Inc.	Canada, Toronto	100.00	EUR	4,351	4,673
Danzas Corporation	USA, Miami	100.00	EUR	-44,157	10,628
DHL (Bahamas) Limited	Bahamas, Nassau	100.00	EUR	1,267	46
DHL (Barbados) Ltd.	Barbados, Christ Church	100.00	EUR	2,037	101
DHL (Bolivia) SRL	Bolivia, Santa Cruz de la Sierra	100.00	EUR	2,253	263
DHL (BVI) Ltd.	British Virgin Islands , Tortola	100.00	EUR	280	12
DHL (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	19,173	-1,924
DHL (Honduras) S.A. de C.V.	Honduras, San Pedro Sula	100.00	EUR	4,057	-351
DHL (Jamaica) Ltd.	Jamaica, Kingston	100.00	EUR	481	287
DHL (Paraguay) S.R.L.	Paraguay, Asunción	100.00	EUR	2,345	1,085
DHL (Trinidad and Tobago) Limited	Trinidad and Tobago, Port of Spain	100.00	EUR	-1,086	-1,169
DHL (Uruguay) S.R.L.	Uruguay, Montevideo	100.00	EUR	3,456	371
DHL Arwest (Guatemala) S.A.	Guatemala, Guatemala City	100.00	EUR	1,009	618
DHL Arwest (Panama) S.A. [1]	Panama, Panama City	100.00	EUR	-7,198	-2,816
DHL Arwest de Mexico S.A. de C.V. [1]	Mexico, Ecatepec	100.00	EUR	-	-
DHL Aviation (Americas), Inc.	USA,	100.00	EUR	159,519	159,519
DHL Aviation SCR, S.A.	Costa Rica, San José	100.00	EUR	688	-120
DHL Corporate Services SC México	Mexico, Tepotzotlán	100.00	EUR	3,987	1,970
DHL Customer Solutions & Innovations (USA) Inc.	USA, Plantation	100.00	EUR	-893	3
DHL Customer Support (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	384	314
DHL Customs (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	-1,527	529
DHL de Guatemala S.A. [7b]	Guatemala, Guatemala City	100.00	EUR	-937	210
DHL Dominicana SA	Dominican Republic, Santo Domingo	100.00	EUR	1,803	-96
DHL Exel Supply Chain (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	4,828	225

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DHL Express (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	7,698	924
DHL Express (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	1,633	-2,726
DHL Express (Canada) Ltd.	Canada, Mississauga	100.00	EUR	-83,374	-6,568
DHL Express (Chile) Ltda.	Chile, Santiago de Chile	100.00	EUR	11,140	-174
DHL Express (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	1,132	-328
DHL Express (El Salvador) S.A. de C.V.	El Salvador, San Salvador	100.00	EUR	1,439	63
DHL Express (USA), Inc.	USA, Plantation	100.00	EUR	90,031	140,810
DHL Express Aduanas Peru S.A.C.	Peru, Callao	100.00	EUR	958	244
DHL Express Aduanas Venezuela C.A.	Venezuela, Caracas	100.00	EUR	193	128
DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	18,540	1,260
DHL Express México, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	41,777	17,669
DHL Express Peru S.A.C.	Peru, Callao	100.00	EUR	7,265	-416
DHL Fletes Aereos, C.A.	Venezuela, Caracas	100.00	EUR	1,864	-8,008
DHL Freight USA Inc.	USA, Plantation	100.00	EUR	16,134	-11
DHL Global Forwarding (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	12,438	4,996
DHL Global Forwarding (Brazil) Logistics Ltda.	Brazil, São Paulo	100.00	EUR	13,647	3,992
DHL Global Forwarding (Canada) Inc.	Canada, Mississauga	100.00	EUR	44,512	-14,692
DHL Global Forwarding (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	20,899	1,763
DHL Global Forwarding (Colombia) S.A.S.	Colombia, Bogotá	100.00	EUR	2,843	917
DHL Global Forwarding (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	5,322	-399
DHL Global Forwarding (El Salvador) S.A.	El Salvador, San Salvador	100.00	EUR	-1,279	-1,554
DHL Global Forwarding (Guatemala) S.A. [1)]	Guatemala, Guatemala City	100.00	EUR	8,072	-1,054
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 Global Forwarding (Mexico) S.A. de C.V.	Mexico, Mexico City	100.00	EUR	21,460	5,689
DHL Global Forwarding (Nicaragua) S.A.	Nicaragua, Managua	100.00	EUR	228	-193
DHL Global Forwarding (Panama) S.A. [1)]	Panama, Panama City	100.00	EUR	1,663	-5,637
DHL Holding Panama Inc. [1)]	Panama, Panama City	100.00	EUR	-	-
DHL Global Forwarding Aduanas Peru S.A.	Peru, Callao	100.00	EUR	1,645	310
DHL Global Forwarding Deposito Aduanero (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	1,259	23
DHL Global Forwarding Management Latin America Inc.	USA, Coral Gables	100.00	EUR	606	2
DHL Global Forwarding Peru S.A. [1)]	Peru, Lima	100.00	EUR	5,928	983
DHL Global Forwarding Venezuela, C.A.	Venezuela, Caracas	100.00	EUR	9,946	9,219
DHL Global Forwarding Zona Franca (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	911	-677
DHL Guadeloupe SAS	Guadeloupe, Baie Mahault	100.00	EUR	-729	52
DHL Holding Central America Inc.	Panama, Panama City	100.00	EUR	53,249	565
DHL Information Services (Americas), Inc.	USA, Plantation	100.00	EUR	-1,764	-583
DHL International Antilles SARL	Martinique, Lamentin	100.00	EUR	527	422
DHL International Haiti SA	Haiti, Port-au-Prince	100.00	EUR	636	580
DHL Logistics (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	90,083	20,331

Reported IFRS data

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DHL Management Cenam S. A.	Costa Rica, Heredia	100.00	EUR	6,856	1,419
DHL Metropolitan Logistics SC Mexico S.A. de C.V.	Mexico, Tepotzotlán	100.00	EUR	36,912	8,989
DHL Network Operations (USA), Inc.	USA, Plantation	100.00	EUR	411,861	2,782
DHL Nicaragua, S.A.	Nicaragua, Managua	100.00	EUR	339	36
DHL of Curacao N.V.	Curaçao, Curaçao	100.00	EUR	790	449
DHL Panama S.A.	Panama, Panama City	100.00	EUR	1,837	669
DHL Regional Services, Inc.	USA, Plantation	100.00	EUR	-7,020	33
DHL S.A.	Guatemala, Guatemala City	100.00	EUR	1,347	50
DHL Sint Maarten N.V.	Sint Maarten, Philipsburg	100.00	EUR	-682	-101
DHL Supply Chain (Chile) S.A.	Chile, Colina	100.00	EUR	3,853	244
DHL Supply Chain Automotive Mexico S.A. de C.V.	Mexico, Tepotzotlán	100.00	EUR	7,301	6,340
DHL Transportes (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	2,563	-20
DHL Zona Franca El Salvador S.A.	El Salvador, Antiguo Cuscatlan	100.00	EUR	721	157
Dimalsa Logistics Inc.	Puerto Rico, San Juan	100.00	EUR	3,482	539
DPWN Holdings (USA), Inc.	USA, Plantation	100.00	EUR	6,835,441	65,146
EC Logistica S.A.	Argentina, Buenos Aires	51.00	EUR	222	104
Exel Canada Ltd.	Canada, Toronto	100.00	EUR	9,863	10,926
Exel Freight Connect Inc.	USA, Wilmington	100.00	USD	-819	-1,084
Exel Global Logistics Inc.	USA, Palm City	100.00	EUR	-1,532	-255
Exel Inc.	USA, Westerville	100.00	EUR	338,515	69,131
Exel Logistics Argentina S.A.	Argentina, Buenos Aires	100.00	EUR	309	70
Exel Logistics do Nordeste Ltda.	Brazil, Camacari	100.00	EUR	-466	-4,091
Genesis Logistics Inc.	USA, Westerville	100.00	EUR	984	3,727
Giorgio Gori USA, Inc.	USA, Baltimore	100.00	EUR	8,994	3,640
Global Mail, Inc.	USA, Weston	100.00	EUR	193,613	15,254
Gori Argentina S.A.	Argentina, Mendoza	96.76	EUR	1,588	540
GORI CHILE S.A.	Chile, Santiago de Chile	99.00	EUR	2,782	612
Harmony Logistics Canada Inc.	Canada, Toronto	100.00	EUR	560	594
Heartland Logistics Inc.	USA, Westerville	100.00	EUR	571	516
Hyperion Inmobiliaria S.A. de C.V.	Mexico, Tepotzotlán	100.00	EUR	2,049	-793
Ibryl Inc.	Cayman Islands, George Town	100.00	EUR	358	0
International Transportation (USA) 1, Inc.	USA, Plantation	100.00	EUR	0	0
International Transportation (USA) 2, Inc.	USA, Plantation	100.00	EUR	0	0
International Transportation (USA) 3, Inc.	USA, Plantation	100.00	EUR	0	0
Marias Falls Insurance Co., Ltd.	Bermuda, Hamilton	100.00	EUR	56,559	6,971
Matrix Logistics Services Ltd.	Canada, Toronto	100.00	EUR	-9,748	-2,065
Polar Air Cargo Worldwide, Inc. [7c)]	USA, Purchase	49.00	EUR	11,976	0
Relay Logistics Inc.	Canada, Toronto	100.00	EUR	296	315
Saturn Integrated Logistics Inc.	Canada, Toronto	100.00	EUR	608	651
Sky Courier, Inc.	USA, Sterling	100.00	EUR	3,146	410
Standard Forwarding LLC	USA, East Moline	100.00	EUR	3,189	-2,626
Tag EquityCo Limited	Cayman Islands, Grand Cayman	100.00	EUR	693	19
Tag Sao Paulo Servicos de Consultoria Ltda.	Brazil, São Paulo	100.00	EUR	802	335
Tag Worldwide (USA) Inc.	USA, New York	100.00	EUR	11,841	3,086
Tafinor S.A. [5)]	Uruguay, Montevideo	100.00	EUR	5	-5
Tibbett & Britten Group Canada Inc.	Canada, Toronto	100.00	EUR	22,381	2,561
Tibbett & Britten Group North America, LLC	USA, Westerville	100.00	EUR	1,251	10,320
Tracker Logistics Inc.	Canada, Toronto	100.00	EUR	780	659

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Transcare Supply Chain Management Inc.	Canada, Toronto	100.00	EUR	74	82
Unidock's Assessoria e Logistica de Materiais Ltda.	Brazil, Barueri	100.00	EUR	6,781	4,621
Vensecar Internacional, C.A.	Venezuela, Maiquitia	100.00	EUR	25,552	4,923
Vensecar International (Barbados) Inc.	Barbados, Belleville, St.Michael	100.00	EUR	21,037	0
Williams Lea (Brazil) Assessoria Em Solucoes Empresariais Ltda.	Brazil, Rio de Janeiro	100.00	EUR	-854	-738
Williams Lea (Canada), Inc.	Canada, Montréal	100.00	EUR	1,829	166
Williams Lea Argentina S.A.	Argentina, Buenos Aires	100.00	EUR	25	4
Williams Lea Holdings, Inc.	USA, Chicago	100.00	EUR	32,478	-152
Williams Lea Inc.	USA, Chicago	100.00	EUR	173,402	14,255
Williams Lea México, S. de R.L. de C.V.	Mexico, Mexico City	100.00	EUR	-463	-59
Wilmington Air Park, LLC	USA, Plantation	100.00	EUR	-775	-6
Zenith Logistics Inc.	Canada, Toronto	100.00	EUR	653	203
Asia Pacific					
Asia Overnight (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	1,444	160
Blue Dart Aviation Ltd. [7c)]	India, Mumbai	74.00	EUR	6,475	640
Blue Dart Express Limited	India, Mumbai	75.00	EUR	67,265	23,339
Danzas (China) Ltd.	China, Hong Kong	100.00	EUR	-2,687	-2,661
Danzas AEI (HK) Limited	China, Hong Kong	100.00	EUR	-46	-11
Danzas AEI Logistics (Shanghai) Co. Ltd.	China, Shanghai	100.00	EUR	2,019	-46
DANZASMAL Domestic Logistics Services Sdn. Bhd. [7b)]	Malaysia, Kuala Lumpur	49.00	EUR	1,135	1,128
Deutsche Post Global Mail (Australia) Pty Ltd.	Australia, Mascot	100.00	EUR	194	-510
DHL (Chengdu) Service Ltd.	China, Chengdu	100.00	EUR	976	2
DHL Air Freight Forwarder Sdn. Bhd. [7c)]	Malaysia, Kuala Lumpur	49.00	EUR	2,505	140
DHL Asia Pacific Shared Services Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	619	725
DHL Aviation (Hong Kong) Ltd.	China, Hong Kong	99.85	EUR	22,001	989
DHL Aviation (Philippines), Inc. [8)]	Philippines, Makati City	100.00	EUR	0	0
DHL Aviation Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	40,695	1,301
DHL Danzas Air & Ocean (Cambodia) Ltd. [5)]	Cambodia, Phnom Penh	100.00	EUR	32	0
DHL Distribution (Thailand) Limited	Thailand, Nonthaburi	100.00	EUR	54,257	12,715
DHL eCommerce (Hong Kong) Limited	China, Hong Kong	100.00	EUR	4,545	3,979
DHL eCommerce (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	-9,924	-6,353
DHL Exel Logistics (Malaysia) Sdh. Bhd. [7c)]	Malaysia, Petaling Jaya	49.00	EUR	1,876	333
DHL Express (Australia) Pty Ltd.	Australia, Sydney	100.00	EUR	19,783	4,332
DHL Express (Brunei) Sdn. Bhd.	Brunei Darussalam, Bandar Seri Begawan	90.00	EUR	776	62
DHL Express (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	4,032	1,102
DHL Express (Fiji) Ltd.	Fiji, Suva	100.00	EUR	870	43
DHL Express (Hong Kong) Limited	China, Hong Kong	100.00	EUR	20,664	7,867
DHL Express (India) Pvt. Ltd.	India, Mumbai	100.00	EUR	63,714	12,053
DHL Express (Macau) Ltd.	Macau, Macau	100.00	EUR	307	99
DHL Express (Malaysia) Sdn. Bhd.	Malaysia, Kuala Lumpur	70.00	EUR	3,107	-369
DHL Express (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	5,990	1,596
DHL Express (Papua New Guinea) Ltd.	Papua New Guinea, Port Moresby	100.00	EUR	670	-7
DHL Express (Philippines) Corp.	Philippines, Makati City	100.00	EUR	12,057	4,407

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DHL Express (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	174,342	10,421
DHL Express (Taiwan) Corp.	Taiwan, Taipei	100.00	EUR	16,834	4,810
DHL Express (Thailand) Limited [7c)]	Thailand, Samutprakarn	100.00	EUR	4,253	-131
DHL Express International (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	10,943	568
DHL Express Laos Sole Company Limited	Laos, Vientiane	100.00	EUR	2,435	385
DHL Express Lda	East Timor, Dili	100.00	EUR	485	3
DHL Express Nepal Pvt. Ltd.	Nepal, Kathmandu	100.00	EUR	4,033	618
DHL Global Forwarding (Australia) Pty Ltd.	Australia, Tullamarine	100.00	EUR	12,845	-6,694
DHL Global Forwarding (Bangladesh) Limited	Bangladesh, Dhaka	100.00	EUR	1,962	320
DHL Global Forwarding (China) Co., Ltd.	China, Shanghai	100.00	EUR	128,954	39,630
DHL Global Forwarding (Fiji) Limited	Fiji, Lautoka	100.00	EUR	1,482	26
DHL Global Forwarding (Hong Kong) Limited	China, Hong Kong	100.00	EUR	63,258	28,784
DHL Global Forwarding (Korea) Ltd.	South Korea, Seoul	100.00	EUR	7,699	3,483
DHL Global Forwarding (Malaysia) Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	10,981	2,786
DHL Global Forwarding (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	-10,201	-11,788
DHL Global Forwarding (Philippines) Inc.	Philippines, Manila	100.00	EUR	4,232	2,782
DHL Global Forwarding (PNG) Limited	Papua New Guinea, Port Moresby	74.00	EUR	1,042	-313
DHL Global Forwarding (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	127,212	13,266
DHL Global Forwarding (Singapore) Pte. Ltd., Taiwan Branch	Taiwan, Taipei	100.00	EUR	4,476	4,724
DHL Global Forwarding (Thailand) Limited	Thailand, Bangkok	100.00	EUR	14,247	-1,679
DHL Global Forwarding (Vietnam) Corporation [7a)]	Vietnam, Ho Chi Minh City	49.00	EUR	6,286	5,168
DHL Global Forwarding Caledonie	New Caledonia, Noumea	100.00	EUR	4,262	268
DHL Global Forwarding Japan K.K.	Japan, Tokyo	100.00	EUR	11,678	5,700
DHL Global Forwarding Lanka (Private) Limited	Sri Lanka, Colombo	70.00	EUR	-289	17
DHL Global Forwarding Management (Asia Pacific) Pte. Ltd.	Singapore, Singapore	100.00	EUR	267,567	24,591
DHL Global Forwarding Myanmar Limited	Myanmar, Yagon	100.00	EUR	233	155
DHL Global Forwarding Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	1,020	-1,848
DHL Global Forwarding Polynesie S.A.R.L.	French Polynesia, Faaa	100.00	EUR	4,937	311
DHL Global Logistics (Chengdu) Co., Ltd.	China, Chengdu	100.00	EUR	289	-1
DHL Global Mail (Japan) K.K.	Japan, Tokyo	100.00	EUR	-448	-442
DHL Holdings (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	3,545	2,281
DHL Incheon Hub Ltd.	South Korea, Incheon	100.00	EUR	7,736	1,046
DHL Information Services (Asia-Pacific) Sdn. Bhd.	Malaysia, Puchong	100.00	EUR	19,910	2,496
DHL International Kazakhstan, TOO	Kazakhstan, Almaty	100.00	EUR	878	793
DHL ISC (Hong Kong) Limited	China, Hong Kong	100.00	EUR	34,639	10,067
DHL Japan Inc.	Japan, Tokyo	100.00	EUR	31,386	-12,663
DHL Keells (Private) Limited [7c)]	Sri Lanka, Colombo	50.00	EUR	3,175	780
DHL Korea Limited	South Korea, Seoul	100.00	EUR	36,530	14,356

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DHL Logistics (Beijing) Co., Ltd.	China, Beijing	100.00	EUR	-181	9,085
DHL Logistics (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	2,790	512
DHL Logistics (China) Co., Ltd.	China, Beijing	100.00	EUR	74,948	-1,920
DHL Logistics (Kazakhstan) TOO	Kazakhstan, Aksai	100.00	EUR	-1,868	-5,200
DHL Logistics (Shenzhen) Co., Ltd.	China, Shenzhen	100.00	EUR	5,103	-234
DHL Logistics Private Limited	India, Mumbai	100.00	EUR	71,657	3,646
DHL Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	2,397	1,080
DHL Project & Chartering (China) Limited	China, Hong Kong	100.00	EUR	-2,721	7,155
DHL Properties (Malaysia) Sdn. Bhd.	Malaysia, Shah Alam	69.98	EUR	3,497	146
DHL SCM K.K.	Japan, Saitama	100.00	EUR	1,258	431
DHL Sinotrans Bonded Warehouse (Beijing) Co., Ltd.	China, Beijing	100.00	EUR	4,490	363
DHL Sinotrans International Air Courier Ltd. [7c)]	China, Beijing	50.00	EUR	326,582	251,339
DHL Supply Chain (Australia) Pty Limited	Australia, Mascot	100.00	EUR	43,041	17,551
DHL Supply Chain (Hong Kong) Limited	China, Hong Kong	100.00	EUR	51,973	2,986
DHL Supply Chain (Korea) Ltd.	South Korea, Seoul	100.00	EUR	-44	-1,131
DHL Supply Chain (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	4,981	-471
DHL Supply Chain (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	34,215	3,094
DHL Supply Chain (Taiwan) Co. Ltd.	Taiwan, Taipei	100.00	EUR	2,449	923
DHL Supply Chain (Thailand) Limited	Thailand, Bangkok	100.00	EUR	19,139	4,189
DHL Supply Chain (Vietnam) Limited	Vietnam, Ho Chi Minh City	100.00	EUR	3,068	1,391
DHL Supply Chain (Vietnam) Transportation JSC	Vietnam, Ho Chi Minh City	51.00	EUR	1,096	1,020
DHL Supply Chain India Private Limited	India, Mumbai	100.00	EUR	29,631	6,900
DHL Supply Chain K.K.	Japan, Tokyo	100.00	EUR	-565	2,184
DHL Supply Chain Management Phils., Inc.	Philippines, Manila	100.00	EUR	501	56
DHL Supply Chain Phils., Inc.	Philippines, Manila	100.00	EUR	1,795	314
DHL Supply Chain Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	33,680	4,344
DHL Worldwide Express (Bangladesh) Private Limited	Bangladesh, Dhaka	90.00	EUR	9,399	1,541
DHL-VNPT Express Ltd.	Vietnam, Ho Chi Minh City	51.00	EUR	5,100	892
Dongguan DHL Supply Chain Co., Ltd.	China, Dongguan	100.00	EUR	5,342	2,395
Exel Consolidation Services Limited	China, Hong Kong	100.00	EUR	2,726	-1
Exel Logistics (China) Co. Ltd	China, Shanghai	100.00	EUR	-10,128	1,216
Exel Logistics Services Lanka (Private) Ltd.	Sri Lanka, Colombo	100.00	EUR	2,088	920
Gori Australia Pty Ltd.	Australia, Brighton-Le-Sands	100.00	EUR	4,944	1,820
MSAS Global Logistics (Far East) Limited	China, Hong Kong	100.00	EUR	1,144	-3
PT. DANZAS SARANA PERKASA	Indonesia, Jakarta	100.00	EUR	950	175
PT. Birotika Semesta [7c)]	Indonesia, Jakarta	0.00	EUR	7,910	2,237
PT. Cargotama Multi Servisindo [5)]	Indonesia, Jakarta	100.00	EUR	0	0
PT. DHL Supply Chain Indonesia	Indonesia, Jakarta	90.34	EUR	851	101
PT. DHL Global Forwarding Indonesia	Indonesia, Jakarta	100.00	EUR	17,526	3,925
Shanghai Danzas Freight Agency Co. Ltd.	China, Shanghai	100.00	EUR	3,078	2,003
Skyline Air Logistics Ltd.	India, Mumbai	99.99	INR	1,990	333
StarBroker (Hong Kong) Limited	China, Hong Kong	100.00	EUR	44	-1
Tag India Private Limited	India, New Delhi	100.00	EUR	449	59
Tag Worldwide (Shanghai) Co Ltd.	China, Shanghai	100.00	EUR	1,051	196

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Tag Worldwide (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	-1,752	-546
Tag Worldwide Australia PTY Ltd.	Australia, Parramatta	100.00	EUR	350	20
Trade Clippers Cargo Limited	Bangladesh, Dhaka	100.00	EUR	335	-10
Watthanothai Company Ltd. [7a)]	Thailand, Bangkok	49.00	EUR	660	-0
Williams Lea (Beijing) Limited	China, Beijing	100.00	EUR	1,845	154
Williams Lea (Hong Kong) Limited	China, Hong Kong	100.00	EUR	2,142	-822
Williams Lea Asia Limited	China, Hong Kong	100.00	EUR	3,323	1,120
Williams Lea India Private Limited	India, New Delhi	100.00	EUR	9,023	1,700
Williams Lea Japan Limited	Japan, Tokyo	100.00	EUR	2,187	1,151
Williams Lea Private Limited	Singapore, Singapore	100.00	EUR	605	157
Williams Lea Pty Limited	Australia, Sydney	100.00	EUR	-3,379	36
Other Regions					
Air & Ocean General transport, forwarding (shipping), Customs Clearance & Maritime services	Iraq, Baghdad	100.00	EUR	8,403	3,271
Buddingtrade 33 (Pty) Ltd. [5)]	South Africa, Benoni	100.00	EUR	1,456	0
DHL Global Forwarding Abu Dhabi LLC [7b)]	United Arab Emirates (UAE), Abu Dhabi	49.00	EUR	17,272	3,114
Danzas Bahrain WLL [7b)]	Bahrain, Manama	40.00	EUR	7,153	2,706
DGF Cameroon PLC	Cameroon, Douala	65.00	EUR	-292	-708
DHL (Israel) Ltd.	Israel, Tel Aviv	100.00	EUR	11,017	866
DHL (Mauritius) Ltd.	Mauritius, Port Louis	100.00	EUR	884	185
DHL (Namibia) (Pty) Ltd.	Namibia, Windhoek	100.00	EUR	765	201
DHL (Tanzania) Ltd.	Tanzania, Dar es Salaam	100.00	EUR	-421	-730
DHL Aviation (Maroc) SA	Morocco, Casablanca	100.00	EUR	4,466	229
DHL Aviation (Nigeria) Ltd.	Nigeria, Lagos	100.00	EUR	409	40
DHL Aviation (Pty) Limited	South Africa, Johannesburg	100.00	EUR	4,379	409
DHL Aviation EEMEA B.S.C.(c)	Bahrain, Manama	100.00	EUR	1,104	0
DHL Aviation Kenya Ltd.	Kenya, Nairobi	100.00	EUR	16	1
DHL Egypt WLL	Egypt, Cairo	100.00	EUR	2,068	872
DHL Express (Rwanda) Limited	Rwanda, Kigali	100.00	EUR	451	25
DHL Express Maroc S.A.	Morocco, Casablanca	100.00	EUR	3,166	1,244
DHL FoodServices Egypt Limited	Egypt, Alexandria	97.20	EUR	355	123
DHL Ghana Limited	Ghana, Accra	100.00	EUR	2,057	617
DHL Global Forwarding & Co. LLC [7c)]	Oman, Muscat	40.00	OMR	7,971	3,091
DHL Global Forwarding (Angola) – Comércio e Transitários, Limitada	Angola, Luanda	99.99	EUR	-46,113	-36,546
DHL Global Forwarding (Congo) SA	Republic of the Congo, Pointe-Noire	100.00	EUR	-3,014	-1,310
DHL Global Forwarding (Gabon) SA	Gabon, Libreville	99.00	EUR	-1,559	-2,059
DHL Global Forwarding (JSC) – Libya for delivery of goods services [7a)]	Libya, Tripoli	49.00	EUR	957	51
DHL Global Forwarding (Kenya) Limited	Kenya, Nairobi	100.00	EUR	-256	-1,107
DHL Global Forwarding (Kuwait) Company WLL [7b)]	Kuwait, Safat	49.00	EUR	4,671	1,573
DHL Global Forwarding (Senegal) S.A.	Senegal, Dakar	100.00	EUR	-329	-767
DHL Global Forwarding (Uganda) Limited	Uganda, Kampala	100.00	EUR	34	-164
DHL GLOBAL FORWARDING COTE D'IVOIRE SA	Ivory Coast, Abidjan	100.00	EUR	524	-199
DHL Global Forwarding Lebanon S.A.L. [7c)]	Lebanon, Beirut	50.00	EUR	1,489	1,466
DHL Global Forwarding Nigeria Limited	Nigeria, Lagos	100.00	EUR	1,256	-336
DHL Global Forwarding Qatar LLC [7b)]	Qatar, Doha	49.00	EUR	3,681	579
DHL Global Forwarding Egypt S.A.E.	Egypt, Cairo	100.00	EUR	-3,877	-2,697
DHL Global Forwarding SA (Pty) Limited	South Africa, Boksburg	100.00	EUR	15,352	2,116

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Global Forwarding Tasimacilik A. S.	Turkey, Istanbul	100.00	EUR	19,998	7,587
DHL International (Algerie) SARL	Algeria, Algiers	100.00	EUR	1,425	207
DHL International (Angola) – Transportadores Rápidos Limitada	Angola, Luanda	100.00	EUR	690	629
DHL International (Bahrain) WLL [7c)]	Bahrain, Manama	49.00	EUR	61	0
DHL International (Congo) SARL	Democratic Republic of the Congo, Kinshasa	100.00	EUR	-13,702	-2,201
DHL International (Gambia) Ltd.	Gambia, Kanifing	100.00	EUR	-78	-5
DHL International (Liberia) Ltd.	Liberia, Monrovia	100.00	EUR	-723	-241
DHL International (Pty) Ltd.	South Africa, Isando	74.99	EUR	10,780	1,722
DHL International (Pvt) Ltd.	Zimbabwe, Harare	100.00	EUR	2,055	-226
DHL International (SL) Ltd.	Sierra Leone, Freetown	100.00	EUR	445	-282
DHL International (Uganda) Ltd.	Uganda, Kampala	100.00	EUR	774	113
DHL International B.S.C.(c)	Bahrain, Manama	100.00	EUR	329	191
DHL International Benin SARL	Benin, Cotonou	100.00	EUR	837	57
DHL International Botswana (Pty) Ltd.	Botswana, Gaborone	100.00	EUR	245	89
DHL International Burkina Faso SARL	Burkina Faso, Ouagadougou	100.00	EUR	-936	-110
DHL International Cameroon SARL	Cameroon, Douala	100.00	EUR	-1,176	311
DHL International Centrafrique SARL	Central African Republic, Bangui	100.00	EUR	87	65
DHL International Congo SARL	Republic of the Congo, Brazzaville	100.00	EUR	-3,802	-437
DHL International Cote D'Ivoire SARL	Ivory Coast, Abidjan	100.00	EUR	650	-79
DHL International Gabon SA	Gabon, Libreville	100.00	EUR	-1,015	-579
DHL Guinea Ecuatorial, S.L.	Republic of Equatorial Guinea, Malabo	100.00	EUR	-35	324
DHL International Guinee SARL	Guinea, Conakry	100.00	EUR	1,143	-171
DHL International Iran PJSC	Iran, Tehran	100.00	EUR	3,999	2,016
DHL International Madagascar SA	Madagascar, Antananarivo	100.00	EUR	344	256
DHL International Malawi Ltd.	Malawi, Blantyre	100.00	EUR	-144	26
DHL International Mali SARL	Mali, Bamako	100.00	EUR	-9	-132
DHL International Mauritanie SARL	Mauretania, Nouakchott	100.00	EUR	1,011	158
DHL International Niger SARL	Niger, Niamey	100.00	EUR	588	308
DHL International Nigeria Ltd.	Nigeria, Lagos	100.00	EUR	2,948	500
DHL International Reunion SARL	Réunion, Sainte Marie	100.00	EUR	124	-52
DHL International Tchad SARL	Chad, Ndjamena	100.00	EUR	-191	69
DHL International Togo SARL	Togo, Lomé	100.00	EUR	-77	68
DHL International Transportation Co WLL [7c)]	Kuwait, Safat	0.00	EUR	449	0
DHL International Zambia Limited	Zambia, Lusaka	100.00	EUR	-2,555	-1,724
DHL Lesotho (Proprietary) Ltd.	Lesotho, Maseru	100.00	EUR	191	21
DHL Logistics Ghana Ltd.	Ghana, Tema	100.00	EUR	-11,848	-6,877
DHL Logistics Kenya Limited	Kenya, Nairobi	100.00	EUR	181	0
DHL Logistics Middle East DWC-LLC	United Arab Emirates (UAE), Dubai	100.00	EUR	9,050	9,067
DHL Logistics Morocco S.A.	Morocco, Casablanca	100.00	EUR	6,493	2,965
DHL Logistics Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	-755	-414
DHL Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	3,243	-14,259
DHL Mocambique Lda.	Mozambique, Maputo	100.00	EUR	785	-995
DHL Operations BV Jordan Services with Limited Liability	Jordan, Amman	100.00	EUR	536	-301
DHL Qatar Limited [7b)]	Qatar, Doha	49.00	EUR	-1,033	-283
DHL Regional Services (Indian Ocean) Ltd.	Mauritius, Port Louis	100.00	EUR	-12	-6
DHL Regional Services Limited	Nigeria, Lagos	100.00	EUR	106	0

Reported IFRS data

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Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL SA Foundation Trust [7c)]	South Africa, Johannesburg	0.00	EUR	0	0
DHL Senegal SARL	Senegal, Dakar	100.00	EUR	2,000	-288
DHL Supply Chain (South Africa) (Pty) Ltd.	South Africa, Germiston	100.00	EUR	14,594	-10,018
DHL Supply Chain Kenya Limited	Kenya, Nairobi	100.00	EUR	-365	-5,713
DHL Supply Chain Tanzania Limited	Tanzania, Dar es Salaam	100.00	TZS	244	281
DHL Swaziland (Proprietary) Ltd.	Swaziland, Mbabane	100.00	EUR	282	17
DHL Worldwide Express & Company LLC	Oman, Ruwi	70.00	EUR	442	-1,436
DHL Worldwide Express (Abu Dhabi) LLC [7b)]	United Arab Emirates (UAE), Abu Dhabi	49.00	EUR	144	0
DHL Worldwide Express (Dubai) LLC [7b)]	United Arab Emirates (UAE), Dubai	49.00	EUR	10	169
DHL Worldwide Express (Sharjah) LLC [5), 7b)]	United Arab Emirates (UAE), Sharjah	49.00	EUR	125	0
DHL Worldwide Express Cargo LLC [5), 7b)]	United Arab Emirates (UAE), Dubai	49.00	EUR	75	0
DHL Worldwide Express Ethiopia Private Limited Company	Ethiopia, Addis Ababa	99.85	EUR	1,158	398
DHL Worldwide Express Kenya Limited	Kenya, Nairobi	100.00	EUR	487	-19
DHL Worldwide Express Tasimacilik ve Ticaret A.S.	Turkey, Istanbul	100.00	EUR	27,799	5,383
Document Handling (East Africa) Ltd.	Kenya, Nairobi	51.00	EUR	55	690
Durra al Hamra al Lamia'a co. Iraq	Iraq, Baghdad	100.00	EUR	39	0
Exel Contract Logistics (Nigeria) Limited	Nigeria, Ikeja	100.00	EUR	-40,975	-19,013
Exel Saudia LLC [7a)]	Saudi Arabia, Al Khobar	50.00	EUR	17,597	4,064
F.C. (Flying Cargo) International Transportation Ltd.	Israel, Tel Aviv	100.00	EUR	73,183	9,723
Giorgio Gori International Freight Forwards (Pty) Ltd.	South Africa, Ferndale	100.00	EUR	-2	-13
Hull, Blyth (Angola) Ltd. (Angolan branch)	Angola, Luanda	100.00	EUR	8,807	-1,827
Rukwi Holdings Co. Ltd. [7c)]	Tanzania, Dar es Salaam	0.00	EUR	0	22
Sherkate Haml-oNaghl Sarie DHL Kish	Iran, Tehran	100.00	EUR	-0	0
SNAS Lebanon SARL	Lebanon, Beirut	90.00	EUR	-2,958	-180
SNAS Trading and Contracting [7c)]	Saudi Arabia, Riyadh	0.00	EUR	-14	0
SSA Regional Services (Pty) Ltd.	South Africa, Johannesburg	100.00	EUR	355	277
Tag MENA FZE [5)]	United Arab Emirates (UAE), Dubai	100.00	EUR	-126	0
Tag Worldwide DMCC	United Arab Emirates (UAE), Dubai	100.00	EUR	-271	-67
Trans Care Fashion SARL (Morocco) [5)]	Morocco, Casablanca	100.00	EUR	-554	0
Ukhozi Logistics (Pty) Ltd.	South Africa, Boksburg	100.00	EUR	7	-63
Uniauto-Organizacoes Technicas e Industriasis SARL [5)]	Angola, Luanda	98.93	EUR	19	0

Affiliated Companies not included in the Consolidated Financial Statements[14]

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Alistair McIntosh Trustee Company Limited [3), 5), 9)]	United Kingdom, London	100.00	GBP	0	0
ASG Leasing Handelsbolag [5), 9), 11)]	Sweden, Stockholm	100.00	SEK	5	0
Beteiligungsgesellschaft Privatstraße GVZ Eifeltor GBR [4)]	Germany, Grafschaft-Holzweiler	53.54	EUR	-	-
Compass Point (St Ives) Management Company Limited [9)]	United Kingdom, Bracknell	100.00	GBP	33	13
DEGEMOLTO Grundstücks-verwaltungsgesellschaft mbH & Co. Immobilien-Vermietungs KG [4)]	Germany, Eschborn	100.00	EUR	-	-
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Objekt Weißenhorn KG [3), 9)]	Germany, Bonn	100.00	EUR	26	0
Deutsche Post gemeinnützige Gesellschaft für sichere und vertrauliche Kommunikation im Internet mbH [3), 9)]	Germany, Bonn	100.00	EUR	25	0
Deutsche Post Grundstücks- Vermietungsgesellschaft beta mbH [3), 6), 9)]	Germany, Bonn	100.00	EUR	17	0
DHL Express (Finland) Oy	Finland, Helsinki	100.00	EUR	3	0
DHL Pensions Investment Fund Limited [5), 9)]	United Kingdom, Bedford	100.00	GBP	0	0
DHL Trustees Limited [5), 9)]	United Kingdom, Bedford	74.00	GBP	0	0
DSC Healthcare Trustees Limited [4)]	United Kingdom, Bracknell	100.00	EUR	-	-
Exel Secretarial Services Limited [4), 5)]	United Kingdom, Bracknell	100.00	GBP	-	-
Fashionflow Limited [5), 9)]	United Kingdom, Bracknell	100.00	GBP	0	0
forum gelb GmbH [6), 9)]	Germany, Bonn	100.00	EUR	25	0
Higgs Air Espana S.A. [8)]	Spain, Barcelona	100.00	EUR	-	-
Industrial & Marine Engineering Co of Nigeria Limited [4)]	United Kingdom, London	100.00	GBP	-	-
it4logistics AG [3), 9)]	Germany, Potsdam	100.00	EUR	220	205
KXC (EXEL) GP INVESTMENT LIMITED [9)]	United Kingdom, Bracknell	100.00	GBP	16	51
Print to Post Limited [3), 5), 9)]	United Kingdom, London	100.00	GBP	10	0
Resure Limited [3), 5), 9)]	United Kingdom, Bracknell	100.00	GBP	0	0
Rosier Distribution Limited [4), 5)]	United Kingdom, Hounslow	100.00	GBP	-	-
Siegfried Vögele Institut (SVI) – Internationale Gesellschaft für Dialogmarketing mbH [6), 9)]	Germany, Königstein	100.00	EUR	50	0
StreetScooter Schweiz AG [9)]	Switzerland, Oensingen	100.00	CHF	77	-23
Tankfreight (Ireland) Ltd. [2), 8)]	Ireland, Dublin	100.00	EUR	0	0
Tankfreight Limited [5), 9)]	United Kingdom, Bracknell	100.00	GBP	2	0
The Stationery Office Pension Trustees Limited [3), 5), 9)]	United Kingdom, London	100.00	GBP	0	0
The Stationery Office Trustees Limited [3), 5), 9)]	United Kingdom, London	100.00	GBP	0	0
Tibbett & Britten Applied Limited [9)]	United Kingdom, Bracknell	100.00	GBP	3,179	0
Tibbett & Britten Dairy Logistics Sp. z o.o. [2), 5), 9)]	Poland, Warsaw	100.00	PLN	50	0
UNITRANS Deutschland Gesellschaft für Terminverkehre mbH [3), 9)]	Germany, Düsseldorf	65.38	EUR	355	28
Williams Lea (US Acquisitions) Limited [5), 9), 11)]	United Kingdom, London	100.00	GBP	1	-4,952
Williams Lea Group Quest Trustees Limited [3), 5), 9)]	United Kingdom, London	100.00	GBP	0	0
Williams Lea International Limited [3), 5), 9)]	United Kingdom, London	100.00	GBP	0	0

Reported IFRS data

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Affiliated Companies not included in the Consolidated Financial Statements[14)]

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Americas					
Deutsche Post World Net USA Inc. [3), 9)]	USA, Washington	100.00	USD	41	-104
DHL Express (Belize) Limited [9), 15)]	Belize, Belize City	100.00	EUR	20	0
DHL International (Antigua) Ltd. [4), 5)]	Antigua and Barbuda, St. Johns	100.00	USD	-	-
DHL Servicios, S.A. de C.V. [2), 9)]	Mexico, Mexico City	100.00	MXN	-38	-285
Hyperion Properties Inc. [4), 5)]	USA, Westerville	100.00	USD	-	-
Inversiones 3340, C.A. [3), 9)]	Venezuela, Caracas	49.00	VEF	47	0
Power Packaging, Inc. [4)]	USA, Westerville	100.00	USD	-	-
Safe Way Argentina S.A. [5)]	Argentina, Buenos Aires	99.97	ARS	-	-
Skyhawk Transport Ltd. [2), 9)]	Canada, Mississauga	100.00	CAD	-0	0
Asia Pacific					
Concorde Air Logistics Ltd. [9)]	India, Mumbai	99.54	INR	34,638	3,474
DHL Consumer Dialog and Delivery (Beijing) Co., Ltd. [2), 8)]	China, Beijing	80.00	EUR	-248	-352
DHL Customs Brokerage Corp. [9) 12)]	Philippines, Pasay City	100.00	PHP	464	-264
DHL Express LLP [3), 9)]	Kazakhstan, Almaty	100.00	KZT	2,000	0
Exel Logistics Delbros Philippines Inc. [4), 5), 8)]	Philippines, Manila	60.00	PHP	-	-
Other Regions					
Danzas AEI (Private) Ltd. [4), 5)]	Zimbabwe, Harare	100.00	USD	-	-
Danzas AEI Intercontinental LTD [4), 8)]	Malawi, Blantyre	100.00	MWK	-	-
DHL Air Freight Forwarder (Egypt) WLL [4), 8)]	Egypt, Cairo	99.90	EGP	-	-
DHL Danzas Air & Ocean (Kenya) Ltd. [4), 8)]	Kenya, Nairobi	100.00	KES	-	-
DHL Global Forwarding DR Congo SARL [2), 8)]	Democratic Republic of the Congo, Kinshasa	100.00	EUR	-1,624	-3,380
DHL Logistics Middle East FZE [3), 5)]	United Arab Emirates (UAE), Dubai	100.00	EUR	668	301
DHL Oil + Gas (Angola) Ltda. [5), 9), 15)]	Angola, Luanda	99.99	USD	61	0
Elder Dempster Ltda. [5), 9), 15)]	Angola, Luanda	99.99	USD	61	0
Exel Contract Logistics (SA) (Pty) Ltd. [4), 5)]	South Africa, Elandsfontein	100.00	ZAR	-	-
Synergistic Alliance Investments (Pty) Ltd. [2), 5), 9)]	South Africa, Germiston	100.00	ZAR	-3,341	0
Tibbett & Britten Egypt Ltd. [8)]	Egypt, Cairo	50.00	EGP	-	-

Joint Operations (Quota Consolidation)

Name	Country. Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Aerologic GmbH	Germany, Leipzig	50.00	EUR	32,978	5,143
Americas					
EV Logistics	Canada, Vancouver	50.00	EUR	8,397	1,684

Joint Ventures (at Equity Consolidation)

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Defence Integrated Supply Chain Solutions Limited 1), 5)	United Kingdom, Bracknell	50.00	GBP	4	0
Discs Supplies Limited 1), 5)	United Kingdom, Bracknell	50.00	GBP	-	-
Danzas DV, LLC 3), 8)	Russia, Yuzhno-Sakhalinsk	50.00	RUB	-12,678,149	0
Güll GmbH 2), 9)	Germany, Lindau (Lake Constance)	51.00	EUR	1,919,974	-411,967
Presse-Service Güll GmbH 2)	Switzerland, St. Gallen	51.00	CHF	992,199	363,539
Asia Pacific					
Yamato Dialog & Media Co. Ltd. 3), 9)	Japan, Tokyo	49.00	JPY	-77,345,673	157,297,579

Associated Companies
(Accounting treatment in the Consolidated Financial Statements following the Equity Method)

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Cargo Center Sweden AB 1), 2), 9)	Sweden, Stockholm	50.00	SEK	26,841,478	6,979,518
Americas					
DHL Aero Expreso S.A.	Panama, Panama City	49.80	EUR	31,206,894	1,985,883
Integracion Aduanera S. A. 3), 5)	Costa Rica, San José	51.00	CRC	325,953,202	0
Asia Pacific					
Air Express International (Malaysia) Sdn. Bhd. 3), 9)	Malaysia, Puchong	49.00	MYR	12,511,722	304,740
AHK Air Hong Kong Limited 1), 2), 9)	China, Hong Kong	40.00	HKD	292,848,000	728,431,000
Danzas Intercontinental, Inc. (Philippines) 2), 8)	Philippines, Manila	39.98	PHP	-3,367,051	0
Myanmar DHL Limited	Myanmar, Rangoon	49.00	USD	2,582,141	1,702,758
Tasman Cargo Airlines Pty. Limited 2), 9)	Australia, Mascot	48.98	AUD	7,882,873	402,968
Other Regions					
Bahwan Exel LLC	Oman, Muscat	44.10	OMR	1,509,012	1,510,215
Danzas AEI Emirates LLC	United Arab Emirates (UAE), Dubai	42.50	AED	253,262,657	90,949,478

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[7b] Inclusion based on company's contractual agreements [7c] Inclusion based on other contractual arrangements [8] In liquidation [9] Local GAAP [10] Voting rights [11] Numbers from 2012
[12] Numbers from 2011 [13] Numbers from 2010 [14] Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations
[15] Numbers from 2009

Non-consolidated Joint Ventures[14)]

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Roster Worldwide Limited [4)]	United Kingdom, London	50.00	GBP	-	-

Non-consolidated associated companies[14)]

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Airmail Center Frankfurt GmbH [2), 9)]	Germany, Frankfurt/Main	20.00	EUR	4,435,555	1,400,165
Compador Dienstleistungs GmbH [3), 9)]	Germany, Berlin	26.00	EUR	-4,744,546	-4,168,346
Diorit Grundstücksverwaltungs-gesellschaft mbH & Co. Vermietungs KG [2), 9),10)]	Germany, Mainz	49.00	EUR	0	21,555
European EPC Competence Center GmbH [3), 9)]	Germany, Cologne	30.00	EUR	422,053	68,155
Expo-Dan [9), 11)]	Ukraine, Kiev	50.00	UAH	174,900	0
Gardermoen Perishable Center AS [2), 9)]	Norway, Gardermoen	33.33	NOK	6,460,540	343,059
Jurte Grundstücksverwaltungs-gesellschaft mbH & Co. Vermietungs KG [2), 9), 10)]	Germany, Mainz	24.00	EUR	0	8,968
profresh Systemlogistik GmbH [8), 9), 12)]	Germany, Hamburg	33.33	EUR	39,750	-16,983
Americas					
BITS Limited	Bermuda, Hamilton	40.00	BMD	1,629,741	80,405
Consimex S.A. [2), 9)]	Colombia, Medellin	29.22	COP	14,830,569	955,438
DHL International (Cayman) Ltd.	Cayman Islands, George Town	40.00	KYD	1,511,241	23,843
Other Regions					
Danzas AEI Intercontinental (Mauritius) Ltd. [8)]	Mauritius, Port Louis	35.00	MUR	-	-
DHL Projects-Angola, Limitada [3), 9)]	Angola, Luanda	49.00	AOA	639,189,000	345,320,000
DHL Yemen Company Limited (Express Courier) [3), 9)]	Yemen, Sanaa	49.00	YER	-40,544,245	-74,395,008
Drakensberg Logistics (Pty) Ltd. [2), 9)]	South Africa, Germiston	50.00	ZAR	20,620,122	6,188,478

Other Investments

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Deutsche Post Pensionsfonds AG [2), 9)]	Germany, Bonn	99.98	EUR	3,274,615	47,577
Deutsche Post Pensions-Treuhand GmbH & Co. KG [3), 9)]	Germany, Bonn	99.98	EUR	10,000	0

Exchange rates 2015

Currency	Country	Closing rates 2015 1 EUR =	Average rates 2015 1 EUR =
AED	Vereinigte Arabische Emirate	3.9982	4.0788
AOA	Angola	147.2971	133.0458
AUD	Australia	1.4905	1.4771
BMD	Bermuda	1.0886	1.1105
CAD	Kanada	1.5108	1.4177
CHF	Schweiz	1.0823	1.0680
COP	Kolumbien	3455.3600	3040.3686
CRC	Costa Rica	586.0808	593.8816
EGP	Ägypten	8.5234	8.5585
GBP	Großbritannien	0.7345	0.7264
HKD	Hongkong	8.4369	8.6087
INR	Indien	72.0072	71.2162
JPY	Japan	131.0778	134.3334
KYD	Kaimaninseln	0.9144	0.9327
KZT	Kasachstan	370.7601	247.2051
MXN	Mexiko	18.9123	17.6070
MYR	Malaysia	4.6737	4.3315
NOK	Norwegen	9.6109	8.9403
OMR	Oman	0.4191	0.4275
PHP	Philippinen	50.9997	50.5348
PLN	Polen	4.2666	4.1830
RUB	Russland	80.9332	67.9924
SEK	Schweden	9.1879	9.3523
UAH	Ukraine	26.1557	24.2528
USD	USA	1.0886	1.1105
VEF	Venezuela	216.2934	178.5586
YER	Jemen	233.9185	238.6852
ZAR	Südafrika	16.9433	14.1550

Notifications of changes in voting rights in accordance with section 26(1) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)

Annex 4

Notifications of changes in voting rights in accordance with section 26(1) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in financial year 2015:

BlackRock Group Limited, London, England and Wales, hereby indicates pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG on 6 October 2015 amounts to 3.05% (this corresponds to 36,936,885 voting rights), and that it therefore exceeded the 3% threshold.

BlackRock Group Limited, London, England and Wales, hereby indicates pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG on 27 October 2015 amounts to 2.95% (this corresponds to 35,743,960 voting rights), and that it therefore fell below the 3% threshold.

Notifications of changes in voting rights in accordance with section 26(1) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in financial year 2014:

On 30 September 2014, Deutsche Post AG received the following notice:

Following a review, conducted in close collaboration with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), of the way BlackRock has interpreted its voting rights disclosure obligations under German law, BlackRock entities are filing a statement representing their holdings as at the settlement date of 25 September 2014.

The statement does not reflect a change in BlackRock’s current holdings of voting rights. The statement simply updates information currently in the market regarding BlackRock's holdings in Deutsche Post AG. Further, the statement does not signify any change in investment strategies pursued.

Also, BlackRock issues a press release detailing the BlackRock group entities and their respective voting rights in Deutsche Post AG and other relevant German issuers at http://www.blackrock.com/corporate/en-gb/news-and-insights/press-releases and on Bloomberg.

Further notifications in 2014:

BlackRock, Advisors Holdings, Inc.

Sections 21, 22

BlackRock Advisors Holdings, Inc., New York, NY, USA, hereby indicates pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG on 30 April 2014 amounts to 4.98% (this corresponds to 60,268,201 voting rights). The number of voting rights therefore exceeded the 5% threshold.

BlackRock International Holdings, lnc.

Sections 21, 22

BlackRock International Holdings, Inc., New York, NY, USA, hereby indicates pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG on 20 January 2014 amounts to 5.20% (this corresponds to 62,926,776 voting rights). The number of voting rights therefore exceeded the 5% threshold.

BlackRock International Holdings, Inc., New York, NY, USA, hereby indicates pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG on 28 April 2014 amounts to 4.99% (this corresponds to 60,361,715 voting rights). The number of voting rights therefore fell below the threshold of 5%.

BR Jersey International Holdings L.P.

Sections 21, 22

BR Jersey International Holdings L.P., St. Helier, Jersey, Channel Islands, hereby indicates pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG on 20 January 2014 amounts to 5.20% (this corresponds to 62,926,776 voting rights). The number of voting rights therefore exceeded the 5% threshold.

BR Jersey International Holdings L.P., St. Helier, Jersey, Channel Islands, hereby indicates pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG on 28 April 2014 amounts to 4.99% (this corresponds to 60,361,715 voting rights). The number of voting rights therefore fell below the threshold of 5%.

BlackRock Group Limited

Sections 21, 22

BlackRock Group Limited, London, UK, hereby indicates pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG on 20 January 2014 amounts to 5.04% (this corresponds to 60,921,221 voting rights). The number of voting rights therefore exceeded the 5% threshold.

BlackRock Group Limited, London, UK, hereby indicates pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG on 14 April 2014 amounts to 4.99% (this corresponds to 60,471,892 voting rights). The number of voting rights therefore fell below the threshold of 5%.

Notifications in accordance with section 26(1) of the WpHG in 2013:

BlackRock Advisors Holdings, Inc., New York, NY, USA, informed us pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG exceeded the threshold of 5% on 8 November 2013 and amounted to 5.01% on that date (60,574,232 voting rights).

BlackRock International Holdings, Inc., New York, NY, USA, informed us pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG exceeded the threshold of 3% on 22 July 2013 and amounted to 3.06% on that date (this corresponds to 36,962,694 voting rights).

BR Jersey International Holdings L.P., St. Helier, Jersey, Channel Islands informed us pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG exceeded the threshold of 3% on 22 July 2013 and amounted to 3.06% on that date (this corresponds to 36,962,694 voting rights).

BlackRock Holdco 2, Inc., Wilmington, DE, USA, informed us pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG exceeded the threshold of 5% on 18 July 2013 and amounted to 5.02% (60,678,117 voting rights) on that date. There were further notifications relating to changes in the share of voting rights in 2014, 2015 and 2016; however, they did not reach the new thresholds pursuant to section 26(1) of the WpHG.

BlackRock Financial Management, Inc., New York, NY, USA, informed us pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG exceeded the threshold of 5% on 18 July 2013 and amounted to 5.02% (60,678,117 voting rights) on that date. There were further notifications relating to changes in the share of voting rights in 2014, 2015 and 2016; however, they did not reach the new thresholds pursuant to section 26(1) of the WpHG.

BlackRock, Inc., New York, NY, USA, informed us pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG exceeded the threshold of 5% on 16 July 2013 and amounted to 5.01% (60,512,289 voting rights) on that date. There were further notifications relating to changes in the share of voting rights in 2014, 2015 and 2016; however, they did not reach the new thresholds pursuant to section 26(1) of the WpHG.

Notification in accordance with section 26(1) of the WpHG dated 10 April 2013:

The Federal Republic of Germany, represented by the Federal Ministry of Finance, Berlin, Germany, informed us pursuant to section 21(1) of the WpHG that its share in the voting rights of Deutsche Post AG fell below the threshold of 25% on 9 April 2013 and amounted to 24.89% (300,894,984 voting rights) on that date.

As at the 31 December 2015 reporting date, the share in the voting rights held by the Federal Republic of Germany, represented by the Federal Ministry of Finance, was 20.9%, unchanged from 31 December 2014.

Treasury shares

Annex 5

Treasury shares for the period 1 January to 31 December 2015

		Number	Amount of share capital €	Proportion of share capital %	Change in revenue reserves €	Change in capital reserves €	Share price €	Date
Treasury shares at 1 Jan. 2015		**1,507,473**						
Treasury shares acquired under Share Matching Scheme								
Matching Shares (MSs) 2010 (eligible executives who left the Company)		7,155	7,155.00	0.001	-185,043.94	0.00	26.86	13.01.2015
Incentive (DISs) and investment shares (ISs) 2014	750,000				-21,107,225.03	0.00	29.14	31.03.2015
Incentive (DISs) and investment shares (ISs) 2014	301,888				-8,786,670.09	0.00	30.11	22.04.2015
Incentive (DISs) and investment shares (ISs) 2014	393				-11,031.15	0.00	29.07	05.05.2015
Incentive (DISs) and investment shares (ISs) 2014	546	1,052,827	1,052,827.00	0.087	-15,573.76	0.00	29.52	05.05.2015
Matching Shares 2011		1,568,593	1,568,593.00	0.129	-37,337,972.16	0.00	24.80	10.12.2015
		2,628,575			**-67,443,516.13**	**0.00**		
Treasury shares issued/sold under Share Matching Scheme								
Matching shares (MSs) 2010 (eligible executives who left the Company)		-7,155	-7,155.00	-0.001	185,043.94	1,415.36	27.06	13.01.2015
Matching shares 2010 issued (acquisition in 2014)	-1,492,634				38,149,071.61	3,793,943.79	29.10	01.04.2015
Remaining matching shares 2010 sold (acquisition in 2014)	-14,839	-1,507,473	-1,507,473.00	-0.124	432,122.05	0.00	30.12	20.04.2015
Incentive (DISs) and investment shares (ISs) 2014 issued	-1,052,674				29,601,192.88	0.00	29.12	01.04.2015
Remaining incentive (DISs) and investment shares (ISs) 2014 sold	-153	-1,052,827	-1,052,827.00	-0.087	4,316.17	0.00	29.21	07.05.2015
		-2,567,455			**68,371,746.65**	**3,795,359.15**		
Treasury shares at 31 Dec. 2015		**1,568,593**						

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Deutsche Post AG, and the management report includes a fair review of the development and performance of the business and the position of Deutsche Post AG, together with a description of the material opportunities and risks associated with the expected development of Deutsche Post AG.

Deutsche Post AG
Bonn, 01 March 2016
The Board of Management

Dr. Frank Appel

Ken Allen

Jürgen Gerdes

John Gilbert

Melanie Kreis

Lawrence Rosen

" The English version of Deutsche Post AG's annual financial statements for financial year 2015 constitutes a translation of the original German version. Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries."

Auditor‘s Report

Auditor's Report

We have audited the annual financial statements of Deutsche Post AG, Bonn, which comprise the balance sheet, income statement and notes, together with the bookkeeping system and the management report, for the financial year from 1 January through 31 December 2015. Maintenance of the books and records and preparation of the annual financial statements and the management report in accordance with German commercial law provisions are the responsibility of the Company's Board of Management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the management report, based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB („Handelsgesetzbuch": „German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements and violation materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company 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 evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Board of Management as well as evaluating the overall presentation of the annual financial statements and the 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 and based on the findings of our audit, the annual financial statements comply with the legal provisions and provide a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and, as a whole, provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Düsseldorf, 01 March 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

Management Report

GENERAL INFORMATION

Business model and organisation

Four operating divisions
Deutsche Post DHL Group is the world's leading mail and logistics company operating under two strong brands: Deutsche Post is Europe's leading postal service provider. DHL is positioned uniquely in the world's growth markets, with a comprehensive range of international express, freight transport, e-commerce and supply chain management services. The Post - eCommerce - Parcel division largely reflects Deutsche Post AG's core business. In addition to Parcel Germany, non-core activities have been transferred to separate legal entities. The DHL divisions of the Group influence Deutsche Post AG indirectly through net investment income.

Deutsche Post AG is a listed corporation domiciled in Bonn, Germany. The Group is organised into the four operating divisions Post - eCommerce - Parcel, Express, Global Forwarding, Freight and Supply Chain. Each of them is under the control of its own divisional headquarters and subdivided into functions, business units or regions for reporting purposes. The products and services we describe in the **Business units and market positions** chapter.

We consolidate the internal services that support the entire Group, including Finance, IT, Procurement and Legal, in our Global Business Services (GBS). This allows us to make even more efficient use of our resources whilst reacting flexibly to the rapidly changing demands of our business and our customers.

Group management functions are centralised in the Corporate Center.

Organisational structure of Deutsche Post DHL Group A.01

Deutsche Post DHL Group						
Corporate Center			**Divisions**			
Ceo	**Finance, Global Business Services**	**Human resources**	**Post-eCommerce-Parcel**	**Express**	**Global Forwarding, Freight**	**Supply Chain**
Board member Dr Frank Appel	**Board member** Lawrence Rosen	**Board member** Melanie Kreis	**Board member** Jürgen Gerdes	**Board member** Ken Allen	**Board member** Dr Frank Appel	**Board member** John Gilbert
Functions › Board Services › Corporate First Choice › Corporate Legal › Customer Solutions & Innovation › Corporate Office › Corporate Development › Corporate Executives › Corporate Heritage & Industry Associations › Corporate Communications & Responsibility › Corporate Public Policy & Regulation Management	**Functions** › Corporate Accounting & Controlling › Corporate Finance › Global Business Services: Procurement, Real Estate, Finance Operations, Legal Services etc. › Investor Relations › Corporate Audit & Security › Taxes	**Functions** › Corporate HR Germany › Corporate HR Standards & Programs › Corporate HR International › HR Post - eCommerce - Parcel › HR Express › HR Global Forwarding, Freight › HR Supply Chain › HR Finance, GBS, CSI, CC	**Business units** › Post - eCommerce - Parcel	**Regions** › Europe › Americas › Asia Pacific › MEA (Middle East and Africa)	**Business units** › Global Forwarding › Freight	**Regions** › EMEA (Europe, Middle East and Africa) › Americas › Asia Pacific

Organisational changes

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

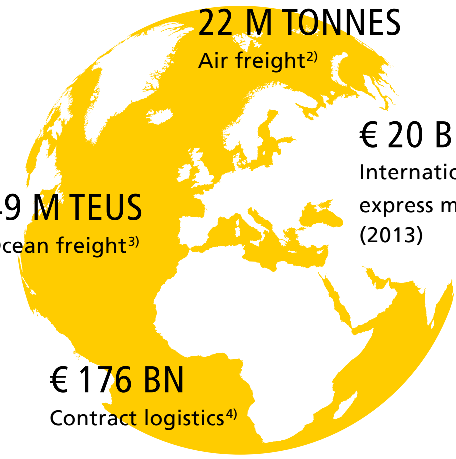
In the Supply Chain division's organisational structure the former Supply Chain and Williams Lea business fields were merged because the highest management body no longer manages them separately.

A presence that spans the globe

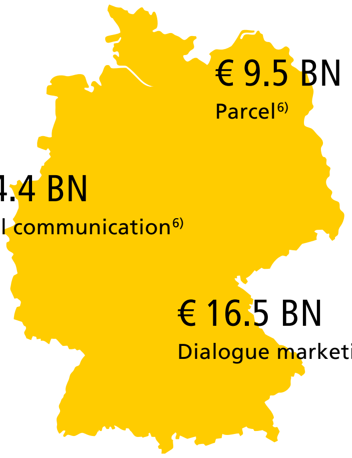
Deutsche Post DHL Group operates in over 220 countries and territories. The most important locations can be found in the **list of shareholdings.** Table A.02 provides an overview of market volumes in key regions.

Market volumes[1] A.02

Global (2014)



Germany (2015)



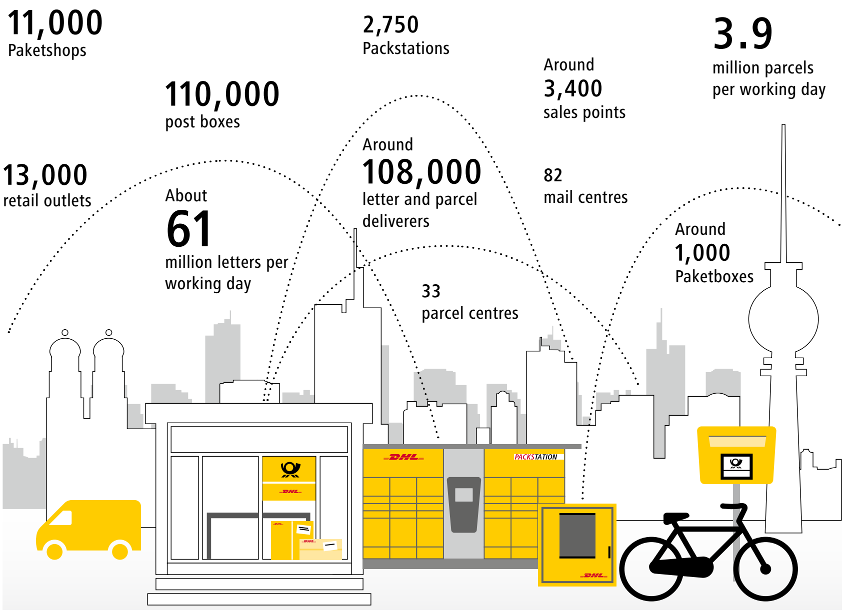
(2014)	Middle East / Africa	Americas	Europe	Asia Pacific
Air freight (m tonnes)[2]	1.3	5.0	5.6	9.7
Ocean freight (m TEU s)[3]	4.3	8.1	6.3	30.5
Contract logistics (€ bn)[4]	5.2	52.3	63.3	55.5
International express market (€ bn)[5]	–	7.2 (2013)	6.0 (2013)	6.5 (2013)
Road transport (€ bn)[7]	–	–	192	–

[1] Regional volumes do not add up to global volumes due to rounding.
[2] Data based solely upon export freight tonnes. Source: Seabury Cargo Advisory.
[3] Twenty-foot equivalent units; estimated part of overall market controlled by forwarders. Data based solely upon export freight tonnes.
Source: Seabury Cargo Advisory. Previous year's figures not comparable because the data source has changed.
[4] Source: company estimates based up Transport Intelligence.
[5] Includes express product Time Definite International. Country base: America, Europe, Asia Pacific, AE, SA, ZA (Global); BR, CA, CL, CO, CR, GT, MX, PA, PE, US (Americas); AT, DE, DK, ES, FR, IT, NL,
RU, TR, UK (Europe); CN, HK, IN, JP, KR, SG (Asia Pacific).
Source: Market Intelligence, 2014, annual reports and desk research.
[6] Only Germany. Source: company estimates.
[7] Total for 25 European countries, excluding liquids and bulky goods. Source: MI Study DHL 2015, based upon Eurostat, financial publications, copyright © IHS Global Insight, 2015.
All rights reserved. Prior-year figures are not comparable because the country base has been expanded and the calculation model changed.

Business units and market positions

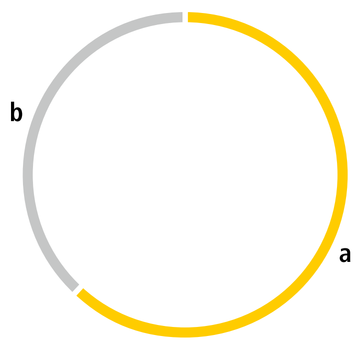
POST - ECOMMERCE - PARCEL DIVISION

Nationwide transport and delivery network in Germany, 2015 **A.03**



Domestic mail communication market, business customers, 2015 **A.04**

Market volume: €4.4 billion



a	Deutsche Post	62.1 %
b	Competition	37.9 %

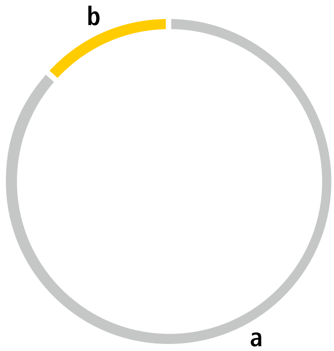
Source: company estimate.

The postal service for Germany
We deliver about 61 million letters every working day in Germany, making us Europe’s largest postal company. Our products and services are aimed at both private and business customers and range from physical, hybrid and electronic letters and merchandise to special services such as cash on delivery, registered mail and insured items. Our electronic communications platform, E-POST allows companies, administrations and private customers to communicate securely and advantageously.

In the reporting year, the domestic market for business communications was around €4.4 billion (previous year: €4.6 billion). We look at the business customer market we compete in and include those companies that provide services to business customers. These include both companies targeting end customers and consolidators offering partial services. Our market share declined slightly to 62.1% compared with the prior year (64.5%). On 1 January 2015, we raised the price of a standard letter from €0.60 to €0.62 and reduced that of a compact letter from €0.90 to €0.85.

Domestic dialogue marketing market, 2015 A.05

Market volume: €16.5 billion

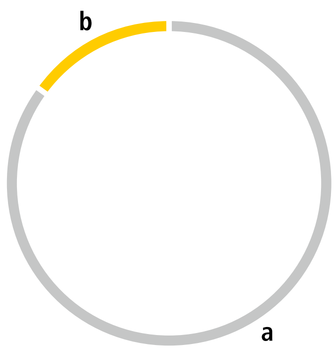


a	Competition	**86.9 %**
b	Deutsche Post	**13.1 %**

Source: company estimate.

International mail market (outbound), 2015 A.06

Market volume: €6.6 billion



a	Competition	**85.0 %**
b	DHL	**15.0 %**

Source: company estimate.

Targeted and cross-channel advertising

Our portfolio of dialogue marketing services allows advertisers to efficiently reach specific customer target groups. We offer end-to-end services from a single source – from address services to design and creative tools to print, shipment and advertising effectiveness measurement. Customer dialogue is cross-channel, personalised and automated. The management of dialogue campaigns can be fully automated so that digital and physical items with interrelated content reach recipients according to a co-ordinated timetable. Our digital services allow companies to determine their target groups by analysing the visits to their websites or online shops.

The German dialogue marketing market comprises advertising mail along with telephone and e-mail marketing. It shrank by 3% in 2015 to a volume of €16.5 billion, primarily because companies reduced advertising expenditure or shifted to online media. Our share of this highly fragmented declining market increased slightly to 13.1 % (previous year: 13.0%).

Sending mail and merchandise internationally

We carry mail and light-weight merchandise shipments across borders and provide international dialogue marketing services. For business customers in key European mail markets, we offer international shipping services. Our innovative products set us apart from the competition. For example, we are developing international shipping solutions for consumers (B2C) in the growing e-commerce sector. Our portfolio also comprises consulting and services for all physical and digital dialogue marketing needs. Furthermore, we offer physical, hybrid and electronic written communications for international business customers. Customers outside Germany benefit from our expertise and experience in order to do business successfully in the German market.

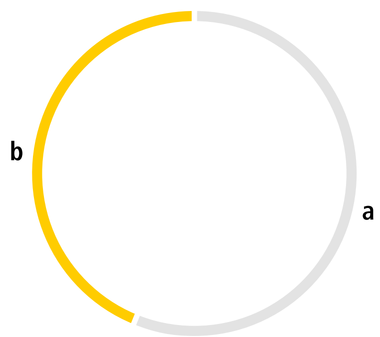
The global market volume for outbound international mail was around €6.6 billion in 2015 (previous year: €6.4 billion). We were able to compensate for the decline in light-weight letters and press products through an increase in the proportion of heavier items. Our market share declined slightly year-on-year to 15.0 %.

Worldwide portfolio of parcel and e-commerce services

We offer our customers a dense network of parcel acceptance points in Germany. Test projects such as the Parcelcopter and car drop delivery services underscore our innovative edge. Customers can choose whether they wish to receive their parcels during a specific delivery window, on the same day or as quickly as possible. Thanks to automated recipient services and intelligent infrastructure, they can also use our new parcel box units for apartment buildings to send and receive parcels safely from home around the clock. We help our business customers to grow their online retail businesses: our marketplace, Allyouneed.de, for example, provides an

Domestic parcel market 2015 **A.07**

Market volume: €9.5 billion



a	Competition	**56.3 %**
b	DHL	**43.7 %**

Source: company estimate

additional sales channel for small and medium-sized retailers. On request, we can cover the entire logistics chain through to returns management whilst our 2-Mann-Handling service offers a solution for sending larger and heavier items ordered online. With the online supermarket Allyouneed-Fresh.com and the DHL Multibox, we also service the growing online grocery shopping segment.

The German parcel market volume totalled around €9.5 billion in 2015 (previous year: €8.8 billion). We expanded our market share to 43.7 % (previous year: 43.0%).

We are offering an increasing number of e-commerce services in the most important markets around the world. In Europe, we began setting up our own delivery networks in Slovakia and Austria and in Sweden we acquired a nationwide parcel shop network from DHL Freight. We now have such networks in nine countries. Furthermore, we have connected around 10,000 Parcelshops and set up the first Packstations. Outside Europe, we expanded the portfolio of Blue Dart Express in India to include delivery options to end customers, which included installing the country's first parcel collection station and introducing a mobile Parcelshop service. In the United States, we offer additional services, such as day-definite delivery. We have added e-commerce services to existing shipping routes in and out of the most important international markets, such as the development and operation of domestic online marketplaces as well as end-to-end order processing that includes warehousing, dispatching, customer service and marketing.

Objectives and strategies

CORPORATE STRATEGY

Strategy 2020 sets priorities for our investments and actions
Our "Strategy 2020: Focus. Connect. Grow." underscores Deutsche Post DHL Group's goal of becoming the company that defines the logistics industry. In view of the tense political situation in parts of the world as well as changed expectations on economic growth, especially in China, we reviewed our initial situation again in 2015. We reaffirm that increasing digitalisation, accelerated growth in the e-commerce segment and momentum in developing and emerging countries offer us significant opportunities. In line with our strategy, the following priorities for investments and actions have been set to date.

Focus: We are concentrating on our core mail and logistics business and pursuing our goal of being the provider, employer and investment of choice. In order to manage important elements better, we have adjusted our annual **employee opinion survey.** Furthermore, we are committed to **social responsibility** and have set goals and benchmarks accordingly. We see ourselves as a family of different divisions, each focused upon defined markets and goals. During the reporting year, we successfully initiated a number of strategic changes, including a **wage agreement** for Deutsche Post AG in Germany, restructuring in the Supply Chain division and the IT renewal in the Global Forwarding business unit.

Connect: We are further increasing connectivity within our organisation in order to deliver consistent, first-class service to our customers. The central component of this is Certified, our Group-wide initiative that enables all employees to gain specific skills and knowledge relevant to their roles. Every employee in the Group is to be certified. The employee motivation and customer-centric culture this fosters – not to mention the improved, holistic understanding of operational processes – help to differentiate our services in the market internationally. We developed many new modules and began the global launch during the reporting year. In addition, we are developing collaborative Group-wide platforms and processes, for example, in the areas of operations, increased digitalisation and leadership development.

Grow: We are strengthening our Group-wide growth initiatives, especially in the e-commerce segment and in developing and emerging markets with higher structural growth. For instance, we have invested in the domestic and cross-border parcel business in Europe as well as in our already comprehensive Express network. Our general objective is to increase our presence where the long-term growth potential is greatest. Indeed, we aim to generate a minimum of 30% of Group revenue in emerging markets by the year 2020. During the coming years we shall develop and assess further initiatives intended to accelerate our company's growth.

Our strategy is designed to establish a unique market presence by the year 2020 – both geographically and in terms of our portfolio's performance. Our aim is to be internationally renowned not only as a highly customer-centric company but also as quality leaders. When people think logistics, we want them to think Deutsche Post DHL Group.

STRATEGY AND GOALS OF THE DIVISION POST - ECOMMERCE - PARCEL

The following strategic approaches outline how we aim to meet the challenges facing our business and help drive the implementation of our corporate strategy.

Designing a market-based cost structure: To achieve this goal, we are adapting our networks to changing market conditions and shipment structures. We are also cutting costs wherever possible and sensible, whilst investing in innovation and growth areas. Our Parcel Production Concept has made our sorting and transport more efficient. Founding regional companies under the umbrella of DHL Delivery GmbH with competitive market cost structures ensures our competitiveness.

Providing the highest quality to our customers: We offer our customers the best service at all times, at the highest level of quality and at reasonable prices whilst at the same time protecting the environment. To this end, we are modernising the sorting equipment and IT architecture in our mail network on an on-going basis. We are also investing in our parcel network and continually adapting it to increasing volumes. Our goal is to ensure that customers also receive 95% of all parcels sent in Germany the next day. We operate by far the largest network of fixed-location retail outlets in Germany and offer recipient services that make it considerably easier for our customers to send and receive parcels. Furthermore, we are expanding our successful co-operation with retailers, particularly by way of our Paketshops.

Fostering and motivating employees: The key to high quality and high performance is happy and dedicated employees. That's why we not only equip our workforce with state-of-the-art tools; we also offer wages well above those paid by our competitors. In addition to numerous function-specific training measures, until 2020 we shall be carrying out standardised and interactive basic training for all of the division's employees around the world, to prepare them for the challenges ahead.

Tapping into new online and offline markets: We are taking advantage of our expertise in physical communications to offer effective digital communications. Our customers are able to calculate and purchase postage and also locate retail outlets and Packstations online and by mobile device. We are also investing in growth areas in all our businesses: over and above our E-POST product, we are a leading provider of target-group marketing in digital media, provide advertisers with consistent, cross-channel targeting, are the first parcel delivery service in Germany to operate its own shopping portals and have taken our expertise in transport and network management into the deregulated coach market with the Postbus. Our eCommerce - Parcel business unit is continuously being internationalised. In a number of new markets, we intend to go beyond delivery services to offer domestic value-added e-commerce services. In the reporting year, we opened up three new markets: Slovakia, Austria and Sweden.

Group management

FINANCIAL PERFORMANCE INDICATORS

EBIT calculation (IFRS) A.08

	Revenue
+	Other operating income
–	Materials expense
–	Staff costs
–	Depreciation, amortisation and impairment losses
–	Other operating expenses
±	Net income from investments accounted for using the equity method
=	**Profit from operating activities (EBIT)**

EAC calculation (IFRS) A.09

	EBIT
–	Asset charge
	= Net asset base x Weighted average cost of capital (WACC)
=	**EBIT after asset charge (EAC)**

Net asset base calculation (IFRS) A.10

	Operating assets
	› Intangible assets › Property, plant and equipment › Goodwill › Trade receivables (included in net working capital) › Other non-current operating assets
–	Operating liabilities
	› Operating provisions (not including provisions for pensions and similar obligations) › Trade payables (included in net working capital) › Other non-current operating liabilities
=	**Net asset base**

Uniform management

There are no performance indicators relevant to internal management for the parent company Deutsche Post AG al a legal entity. Deutsche Post DHL Group's international key performance indicators, as indicated below, are applied to the management of Deutsche Post AG.

Impact on management compensation

Deutsche Post DHL Group uses both financial and non-financial performance indicators in its management of the Group. The monthly, quarterly and annual changes in these indicators are compared with the prior-year data and the forecast data to assist in making management decisions. The year-to-year changes in financial and non-financial performance metrics portrayed here are also particularly relevant for calculating management remuneration. The Group's financial performance indicators are intended to preserve a balance between profitability, an efficient use of resources and sufficient liquidity. The performance of these indicators in the reporting year is described in the **Report on economic position.**

Profit from operating activities measures earnings power

The profitability of the Group's operating divisions is measured as profit from operating activities (EBIT). EBIT is calculated by deducting materials expense and staff costs, depreciation, amortisation and impairment losses as well as other operating expenses from revenue and other operating income and adding net income from investments accounted for using the equity method. Interest and other finance costs/other financial income are deducted from or added to net financial income/net finance costs. To enable a comparison of divisions, the return on sales is calculated as the ratio of EBIT to revenue.

EBIT after asset charge promotes efficient use of resources

Since 2008, the Group has used EBIT after asset charge (EAC) as an additional key performance indicator. EAC is calculated by subtracting the cost of capital component, or asset charge, from EBIT. Making the asset charge a part of business decisions encourages the efficient use of resources and ensures that the operating business is geared towards increasing value sustainably whilst generating increasing cash flow.

The asset charge is calculated on the basis of the weighted average cost of capital, or WACC, which is defined as the weighted average net cost of interest-bearing liabilities and equity, taking into account company-specific risk factors in accordance with the Capital Asset Pricing Model.

A standard WACC of 8.5% is applied across the divisions. That figure also represents the minimum target for projects and investments within the Group. The WACC is generally reviewed once annually on the basis of the current situation on the financial markets. However, the goal is not to match every short-term change but to reflect long-term trends. To ensure better comparability with previous figures, in 2015 the WACC was maintained at a constant level compared with the previous years.

The asset charge calculation is performed each month so that fluctuations in the net asset base can also be taken into account during the year. Table A.10 shows the composition of the net asset base.

Calculation of free cash flow (IFRS) **A.11**

	EBIT
±	Depreciation, amortisation and impairment losses
±	Net income / loss from disposal of non-current assets
±	Non-cash income and expense
±	Change in provisions
±	Change in other non-current assets and liabilities
±	Dividends received
±	Income taxes paid
=	**Operating cash flow before changes in working capital (net working capital)**
±	Changes in net working capital
=	**Net cash from/used in operating activities (operating cash flow – OCF)**
±	Cash inflow/outflow arising from change in property, plant and equipment and intangible assets
±	Cash inflow/outflow arising from acquisitions/divestitures
±	Net interest paid
=	**Free cash flow (FCF)**

Ensuring sufficient liquidity

Along with EBIT and EAC, cash flow is another key performance metric used by Group management. The cash flow performance metric is targeted at maintaining sufficient liquidity to cover all of the Group's financial obligations from debt repayment and dividends, in addition to operating payment commitments and investments. Cash flow is calculated using the cash flow statement. Operating cash flow (OCF) includes items that are related directly to operating value creation. OCF is calculated by adjusting EBIT for changes in non-current assets (depreciation, amortisation and (reversals of) impairment losses, net income/loss from disposals), other non-cash income and expense, dividends received, taxes paid, changes in provisions and other non-current assets and liabilities. Net working capital remains a driver for OCF. Effective management of net working capital is an important way for the Group to improve cash flow in the short to medium term. Free cash flow (FCF) is calculated on the basis of OCF by adding/subtracting the cash flows from capital expenditure, acquisitions and divestitures as well as net interest paid. Free cash flow is regarded as an indicator of how much cash is available to the company at the end of a reporting period for paying dividends or repaying debt. Given its greater relevance for the Group's management and stakeholders, we began using FCF instead of OCF as a financial performance indicator in 2015.

NON-FINANCIAL PERFORMANCE INDICATORS

Results of Employee Opinion Survey used as a management indicator

Our annual worldwide Employee Opinion Survey shows us how we are perceived as a group from the perspective of our employees. We place particular significance on the survey's indication of Employee Engagement and of how employees rate the leadership behaviour of their superiors. The Active Leadership indicator is thus used in the calculation of bonuses for our executives. The results of the Employee Opinion Survey carried out in the reporting year can be found in the **Employees** section.

Greenhouse gas efficiency is an additional performance metric

Given that our GoGreen environmental protection programme is targeted at improving greenhouse gas efficiency, we have, as previously announced, increased transparency in this area. We measure greenhouse gas efficiency using a carbon efficiency index (CEX). CEX is based upon the business unit-specific emission intensity figures, which are indexed to the base year and indicate the ratio of the respective emissions to a matching performance indicator. CEX was adopted as a management indicator of non-financial performance this reporting year. The bases for calculation and the figures obtained for the reporting year are provided in the section on **Corporate responsibility.**

Disclosures required by takeover law

Disclosures required under sections 289 (4) of the Handelsgesetzbuch (HGB – German Commercial Code) and explanatory report

Composition of issued capital, voting rights and transfer of shares
As at 31 December 2015, the company's share capital totalled €1,212,753,687 and was composed of the same number of no-par value registered shares. Each share carries the same statutory rights and obligations and entitles the holder to one vote at the Annual General Meeting (AGM). No individual shareholder or group of shareholders is entitled to special rights, particularly rights granting powers of control.

The exercise of voting rights and the transfer of shares are based upon the general legal requirements and the company's Articles of Association, which do not restrict either of these activities. Article 19 of the Articles of Association sets out the requirments that must be met in order to attend the AGM as a shareholder and exercise a voting right. Only persons entered in the share register shall be recognised as shareholders by the company. The Board of Management is not aware of any agreements between shareholders that would limit voting rights or the transfer of shares.

Members of the Board of Management receive stock appreciation rights (SAR s) each year as a long-term remuneration component under the Long-Term Incentive Plan provided that they invest in each tranche of the plan, preferably in Deutsche Post AG shares but alternatively in cash. If a Board of Management member sells the shares included in their personal investment for the tranche or disposes of their personal cash investment before the scheduled waiting period of four years has expired, all SAR s from that tranche will be forfeited.

As part of the Share Matching Scheme, participating Group executives are obligated to use a portion of their annual bonus to purchase shares in the company. According to the underlying terms, shares acquired under the scheme are subject to a four-year lock-up period.

Shareholdings exceeding 10 % of voting rights
The Federal Republic of Germany holds an indirect stake in Deutsche Post AG via KfW Bankengruppe (KfW), Frankfurt am Main, and is our largest shareholder, holding around 21% of the share capitel. According to the notifications we have received pursuant to section 21 et seq. of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), KfW and the Federal Republic of Germany are the only shareholders that own more than 10% of the share capital, either directly or indirectly.

Appointment and replacement of members of the Board of management
The members of the Board of Management are appointed and replaced in accordance with the relevant legal provisions (sections 84 and 85 of the Aktiengesetz (AktG – German Stock Corporation Act) and section 31 of the Mitbestimmungsgesetz (MitbestG – German Co-determination Act)). In accordance with section 84 of the AktG and section 31 of the MitbestG, appointments by the Supervisory Board shall be for a maximum term of five years. Re-appointment or extension of the term of office is permitted for a maximum of five years in each case. Article 6 of the Articles of Association stipulates that the Board of Management must have at least two members. Beyond that, the number of board members is determined by the Supervisory Board, which may also appoint a chairman and deputy chairman of the Board of Management.

Amendments to the articles of association
In accordance with section 119 (1), number 5 and section 179 (1), sentence 1 of the AktG, amendments to the Articles of Association are adopted by resolution of the AGM. In accordance with article 21 (2) of the Articles of Association in conjunction with sections 179 (2) and 133 (1) of the AktG, such amendments generally require a simple majority of the votes cast and a simple majority of the share capital represented on the date of the resolution. In such instances where the law requires a greater majority for amendments to the Articles of Association, that majority is decisive. Under article 14 (7) of the Articles of Association, the Supervisory Board has the authority to approve amendments to the Articles of Association in cases where the amendments affect only the wording.

Board of management authorisation, particularly regarding issue and buy-back of shares
The Board of Management is authorised, subject to the consent of the Supervisory Board, to issue up to 236,267,019 new, no-par value registered shares on or before 28 May 2018 in exchange for cash and/or non-cash contributions and thereby increase the company's share capital by up to €236,267,019.00 (Authorised Capital 2013, article 5 (2) of the Articles of Association). When new shares are issued on the basis of Authorised Capital 2013, the shareholders are entitled in principle to subscription rights. Such rights may only be disapplied subject to the requirements specified in article 5 (2) of the Articles of Association and subject to the consent of the Supervisory Board. Details may be found in article 5 (2) of the Articles of Association of the company.

Authorised Capital 2013 is a financing and acquisition instrument in accordance with international standards that allows the company to increase equity quickly, flexibly and cost-effectively. The authorised capital is equivalent to less than 20% of the share capital. Authorised Capital 2013, which originally amounted to €240 million, was used in the amount of €2,164,388.00 in financial year 2014 and in the amount of €1,568,593.00 in financial year 2015.

An AGM resolution was passed on 25 May 2011 authorising the Board of Management, subject to the consent of the Supervisory Board, to issue bonds with warrants, convertible bonds and/or income bonds as well as profit participation certificates, or a combination thereof, in an aggregate principal amount of up to €1 billion, on one or more occasions on or before 24 May 2016, thereby granting options or conversion rights for up to 75 million shares having a total share in the share capital not to exceed €75 million. The aforementioned authorisation was utilised in the full amount in December 2012 by issuing a convertible bond in the aggregate principal amount of €1 billion.

In financial year 2015, 4,832 shares were issued for the first time to holders of bonds after exercise of their conversion options. As at 31 December 2015, the share capital had been increased on a contingent basis by up to €74,995,168.00 for the purpose of granting shares to the holders or creditors of the options, conversion rights or conversion obligations arising from the resolution of 25 May 2011 after exercise of their rights in order to settle the entitlements related to the options or rights or to fulfil the conversion obligations (Contingent Capital 2011, article 5 (3) of the Articles of Association).

An AGM resolution was passed on 29 May 2013 authorising the Board of Management, subject to the consent of the Supervisory Board, to issue bonds with warrants, convertible bonds and/or income bonds as well as profit participation certificates, or a combination thereof (hereinafter referred to collectively as "bonds"), in an aggregate principal amount of up to €1.5 billion, on one or more occasions on or before 28 May 2018, thereby granting options or conversion rights for up to 75 million shares with a total share in the share capital not to exceed €75 million. The bond conditions may also stipulate an obligation to exercise options or conversion rights or may entitle the company to grant the bond holders or creditors shares in the company in lieu of payment of all or part of the sum of money owed, either at the time of maturity of the bonds or at another time. The share capital is increased on a contingent basis by up to €75 million in order to grant shares to the holders or creditors of the bonds after exercise of their options or conversion rights or to fulfil their option or conversion obligations, or to grant them shares in lieu of monetary payment in accordance with the bond conditions (Contingent Capital 2013, article 5 (4) of the Articles of Association). When issuing bonds, subscription rights may only be disapplied subject to the terms of the aforementioned resolution and subject to the consent of the Supervisory Board. Further details may be found in the motion adopted by the AGM under agenda item 7 of the AGM of 29 May 2013.

Authorisation to issue bonds is standard practice amongst publicly listed companies. This allows the company to finance its activities flexibly and promptly and gives it the financial leeway necessary to take advantage of favourable market conditions at short notice, for example by offering bonds with options or conversion rights, or conversion obligations on shares in the company as a consideration within the context of company mergers, and when acquiring companies or shareholdings in companies. To date, the Board of Management has not exercised this authority.

An AGM resolution was passed on 27 May 2014 authorising the Board of Management to issue up to 40 million performance share units with pre-emptive subscription rights to a total of up to 40 million shares with a total share in the share capital not to exceed €40 million, subject to the provisions of the authorisation resolution, on or before 26 May 2019 to members of the management of entities in which the company is the majority shareholder and to executives of the company and the entities in which it is a majority shareholder. The performance share units may also be issued by entities in which the company is the majority shareholder with the consent of the Board of Management. The issue of shares arising from the subscription rights associated with the performance share units depends upon certain performance targets being met after expiry of a four-year waiting period, with it being possible to issue up to four shares for every six subscription rights granted, if and insofar as performance targets for the share price, which have been specified in detail, are met, and up to two shares if and insofar as certain outperformance targets based upon the percentage change of the STOXX Europe 600 Index are met. The share capital is increased on a contingent basis by up to €40 million in order to grant shares in the company to the executives entitled to subscription rights, in accordance with the provisions of the authorisation resolution (Contingent Capital 2014, article 5 (5) of the Articles of Association). Further details may be found in the motion adopted by the AGM under agenda item 8 of the AGM of 27 May 2014.

As at 31 December 2015, 8,483,124 performance share units, which were issued in financial years 2014 and 2015, were outstanding.

Finally, the AGM of 27 May 2014 authorised the company to buy back shares on or before 26 May 2019 up to an amount not to exceed 10% of the share capital existing as at the date of the resolution. Such authorisation is subject to the proviso that at no time should the shares thus acquired, together with the shares already held by the company, account for more than 10% of the share capital. The shares may be purchased through the stock market, a public offer, a public call for offers of sale from the company's shareholders or by some other means in accordance with section 53a of the AktG. The shares purchased may be used for any legally permissible purpose. In addition to a sale via the stock exchange or by public offer to all shareholders, it is permitted in particular to use the shares with pre-emptive shareholder subscription rights disapplied in accordance with the provisions of the authorisation resolution or to call in the shares without an additional resolution of the Annual General Meeting. Further details may be found in the motion adopted by the AGM under agenda item 6 of the AGM of 27 May 2014.

In addition to this, the AGM of 27 May 2014 also authorised the Board of Management, within the scope specified in agenda item 6, to acquire treasury shares, including through the use of derivatives. This is to occur by servicing options that, upon their exercise, require the company to acquire treasury shares (put options), by exercising options that, upon their exercise, grant the company the right to acquire treasury shares (call options), as a result of purchase agreements where there are more than two trading days between conclusion of the purchase agreement for Deutsche Post shares and servicing by way of the delivery of Deutsche Post shares (forward purchases) or by servicing or exercising a combination of put options, call options and/or forward purchases. All share acquisitions using the aforementioned derivatives are limited to a maximum of 5% of the share capital existing on the date of the resolution. The term of the individual derivatives may not exceed 18 months, must expire by no later than 26 May 2019 and be selected such that treasury shares may not be acquired by exercising the derivatives after 26

May 2019. Further details may be found in the motion adopted by the AGM under agenda item 7 of the AGM of 27 May 2014.

It is standard business practice amongst publicly listed companies in Germany for the AGM to authorise the company to buy back shares. The authorisation to repurchase shares using derivatives is merely intended to supplement share buy-back as a tool and give the company the opportunity to structure share repurchase in an advantageous manner.

Any public offer to acquire shares in the company is governed solely by law and the Articles of Association, including the provisions of the Wertpapiererwerbs- und Übernahmegesetz (WpÜG – German Securities Acquisition and Takeover Act). The AGM has not authorised the Board of Management to undertake actions within its sphere of competence to block possible takeover bids.

Significant agreements that are conditional upon a change in control following A takeover bid and agreements with members of the Board of management or employees providing for compensation in the event of a change in control

Deutsche Post AG has taken out a syndicated credit facility with a volume of €2 billion from a consortium of banks. If a change in control within the meaning of the contract occurs, each member of the bank consortium is entitled under certain conditions to cancel its share of the credit line as well as its share of outstanding loans and to request repayment. The terms and conditions of the bonds issued under the Debt Issuance Programme established in March 2012 and of the convertible bond issued in December 2012 also contain change in control clauses. In the event of a change in control within the meaning of the terms and conditions, creditors are, under certain conditions, granted the right to demand early redemption of the respective bonds. Furthermore, a framework agreement exists concerning the supply of fuel, based upon which fuel in the value of a high double-digit million amount was obtained in the reporting year and which, in the event of a change in control, grants the supplier the right to bring the business relationship to a close without notice.

In the event of a change in control, any member of the Board of Management is entitled to resign their office for good cause within a period of six months following the change in control after giving three months' notice at the end of a given month, and to terminate their Board of Management contract (right to early termination). If the right to early termination is exercised or a Board of Management contract is terminated by mutual consent within nine months of the change in control, the Board of Management member is entitled to payment to compensate the remaining term of their Board of Management contract. Such payment is limited to the cap pursuant to the recommendation of No. 4.2.3 of the German Corporate Governance Code, subject to the specifications outlined in the remuneration report. With respect to options from the Long-Term Incentive Plan, the Board of Management member will be treated as if the waiting period for all options had already expired upon cessation of the Board of Management contract. The options eligible for exercise may then be exercised within six months of cessation of the contract. With regard to the Share Matching Scheme for executives, the holding period for the shares will become invalid with immediate effect in the event of a change in control of the company. The participating executives will receive the total number of matching shares corresponding to their investment in due course. In such case, the employer will be responsible for any tax disadvantages resulting from reduction of the holding period. Exempt from this are taxes normally incurred after the holding period.

Remuneration of the Board of Management and the Supervisory Board

BOARD OF MANAGEMENT REMUNERATION

Remuneration structure of the Group Board of Management in financial year 2015

The remuneration paid to individual Board of Management members for financial year 2015 was determined by the Supervisory Board, which held consultations to resolve on the total remuneration to be paid to the individual members of the Board of Management, including the main contractual elements. In so doing it obtained advice from an independent remuneration consultant.

The Board of Management remuneration reflects the size and global reach of the Company, its economic and financial situation and the roles and achievements of the individual members. It is set to ensure competitiveness with comparable German and international companies, thus incentivising the Board of Management members to deliver maximum performance and achieve results.

The remuneration paid to the Board of Management for 2015 is in line with standard market practice, appropriate to the tasks involved and designed to reward performance; it comprises fixed (non-performance-related) elements and variable (performance-related) elements, which include short, medium and long-term incentives. The remuneration as a whole as well as its variable components have been capped.

Non-performance-related components are the annual base salary (fixed annual remuneration), fringe benefits and pension commitments. The annual base salary is paid in twelve equal monthly instalments retroactively at the end of each month. Fringe benefits mainly comprise the use of company cars, supplements for insurance premiums and special allowances and benefits for assignments outside the home country.

The variable remuneration paid to the Board of Management is almost entirely medium and long-term based. More than half of the variable target remuneration consists of a long-term incentive plan with a four-year calculation period; the rest is made up of an annual bonus linked to the Company's yearly profits, with 50% of the annual bonus flowing into a medium-term component with a three-year calculation period (deferral). Thus less than a quarter of the variable remuneration component is paid out on the basis of a one-year calculation. The amount of the annual bonus is set at the due discretion of the Supervisory Board on the basis of the Company's performance. The individual annual bonus amounts reflect the extent to which predefined targets are achieved, missed or exceeded. The maximum amount of the annual bonus may not exceed 100% of the annual base salary.

In the reporting year, the same criteria were used to calculate the amount of the annual bonus as in the previous year. A key parameter for all Board of Management members is the Group's EBIT after asset charge performance metric, including the asset charge on goodwill before goodwill impairment (EAC). For the Board of Management members in charge of the Post - eCommerce - Parcel, Express, Global Forwarding, Freight and Supply Chain divisions, the EAC of their respective division is also a key parameter. The Group's reported free cash flow is one of the targets applicable to all members of the Board of Management. Furthermore, an employee-related target is agreed with all Board of Management members based upon the annual employee opinion survey, as are additional targets.

Achievement of the upper targets for the financial year that have been agreed based upon demanding objectives is rewarded with the maximum annual bonus. If the targets specified for the financial year are only partially reached or completely missed, the annual bonus will be paid on a pro-rata basis or not at all. The Supervisory Board may also elect to award an appropriate special bonus for extraordinary achievement.

The annual bonus is not paid in full in a single instalment on the basis of having reached the agreed targets. Instead, 50% of the annual bonus flows into a medium-term component with a three-year calculation period (performance phase of one year, sustainability phase of two years). This medium-term component will be paid out after expiry of the sustainability phase subject to the condition that EAC, as an indicator of sustainability, is reached during the sustainability phase. Otherwise, payment of the medium-term component is forfeited without compensation. This demerit system puts greater emphasis on sustainable company development in determining management board remuneration and sets long-term incentives.

Stock appreciation rights (SARs) are granted as a long-term remuneration component based upon the Long-Term Incentive Plan resolved by the Supervisory Board in 2006 (2006 LTIP).

Each SAR entitles the holder to receive a cash settlement equal to the difference between the average closing price of Deutsche Post shares for the five trading days preceding the exercise date and the exercise price of the SAR. In 2015, the members of the Board of Management each made a personal financial investment consisting of 10 % of their annual base salary. The waiting period for the stock appreciation rights is four years from the date on which they were granted. After expiration of the waiting period, and provided an absolute or relative performance target has been achieved, the SARs can be exercised wholly or partially for a period of two years. Any SARs not exercised during this two-year period will expire.

To determine how many, if any, of the SARs granted can be exercised, the average share price or the average index value for the reference period is compared with that of the performance period. The reference period comprises the last 20 consecutive trading days prior to the issue date. The performance period is the last 60 trading days before the end of the waiting period. The average (closing) price is calculated as the average closing price of Deutsche Post shares in Deutsche Börse AG's Xetra trading system.

A maximum of four out of every six SARs 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 waiting period, the SARs attributable to the related tranche will expire without replacement or compensation.

One SAR is earned each time the closing price of Deutsche Post shares exceeds the issue price by at least 10%, 15%, 20% or 25%. The relative performance target is tied to the performance of the shares in relation to the STOXX Europe 600 Index (SXXP, ISIN EU0009658202). It is met if the share price equals the index performance or if it outperforms the index by at least 10%.

The proceeds from stock appreciation rights are limited to a maximum amount. The remuneration from stock appreciation rights may be limited by the Supervisory Board in the event of extraordinary circumstances.

Supervisory Board remuneration
The remuneration payable to the members of the Supervisory Board is regulated by article 17 of the Articles of Association of Deutsche Post AG which stipulates that Supervisory Board members will receive only fixed annual remuneration in the amount of €70,000 (as in the previous year).

The Supervisory Board chairman and the Supervisory Board committee chairs receive an additional 100% of the remuneration, and the Supervisory Board deputy chair and committee members receive an additional 50%. This does not apply to the Mediation or Nomination Committees. Those who only serve on the Supervisory Board or its committees, or act as chair or deputy chair, for part of the year are remunerated on a pro-rata basis.

As in the previous year, Supervisory Board members receive an attendance allowance of €1,000 for each plenary meeting of the Supervisory Board or committee meeting that they attend. They are entitled to the reimbursement of out-of-pocket cash expenses incurred in the exercise of their office. Any value added tax charged on Supervisory Board remuneration or out-of-pocket expenses is reimbursed.

Research and development

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

REPORT ON ECONOMIC POSITION

Overall Board of Management assessment of the economic position

Earnings within expectations in a year of transition

Deutsche Post DHL Group increased revenue in financial year 2015 by €2.6 billion, due to positive currency effects. The German parcel business in the Post - eCommerce - Parcel (PeP) division and the international business in the Express division continued to generate dynamic growth. Earnings were impacted adversely by losses in the Global Forwarding, Freight division resulting from the re-orientation of its transformation process and by restructuring costs in the Supply Chain division. Earnings in the PeP division also suffered from the effects of the strike in Germany. By contrast, free cash flow per- formed well, posting a significant increase. From the perspective of the Board of Management, this testifies to the sound financial position of the Group.

Forecast/actual comparison

Forecast/actual comparison A.12

Targets 2015	Results 2015	Targets 2016
EBIT › Group: at least €2.4 billion[1]. › PeP division: at least €1.10 billion[1]. › DHL divisions: at least €1.65 billion[1]. › Corporate Center/Other: around €-0.35 billion.	**EBIT** › Group: €2.41 billion. › PeP division: €1.10 billion. › DHL divisions: €1.66 billion. › Corporate Center/Other: €-0.35 billion.	**EBIT** › Group: €3.4 billion to €3.7 billion. › PeP division: more than €1.3 billion. › DHL divisions: €2.45 billion to €2.75 billion. › Corporate Center/Other: around €-0.35 billion.
EAC Will develop in line with EBIT[1].	**EAC** Developed in line with EBIT and decreased.	**EAC** Will develop in line with EBIT and increase substantially.
Cash flow Free cash flow to cover at least dividend payment of €1.030 million in May 2015.	**Cash flow** At €1.724 million free cash flow significantly exceeded dividend payment.	**Cash flow** Free cash flow to more than cover dividend payment in May 2016.
Capital expenditure (capex) Increase investments to around €2.0 billion.	**Capital expenditure (capex)** Invested: €2.02 billion.	**Capital expenditure (capex)** Increase investments to around €2.2 billion.
Dividend distribution Pay out 40 % to 60 % of the net profit as dividend.	**Dividend distribution** Proposal: pay out 46,0% of the adjusted[2] net profit as dividend.	**Dividend distribution** Pay out 40 % to 60 % of the net profit as dividend.
Employee Opinion Survey Increase approval rating of key performance indicator Active Leadership to 72 %.	**Employee Opinion Survey[4]** Key performance indicator Active Leadership achieves an approval rating of 72 %.	**Employee Opinion Survey[3]** Increase approval rating of key performance indicator Active Leadership by a percentage point.
Greenhouse gas efficiency Introduce carbon efficiency index (CEX) in the company as a non-financial indicator relevant for internal management.	**Greenhouse gas efficiency** CEX improved to 25 index points (previous year: 24).	**Greenhouse gas efficiency** CEX will increase by one index point.

[1] Forecast decreased over the course of the year
[2] NFE and strike-related effects, disposals of equity investments and other one-off effects, some of which are based upon assumptions by management.
[3] Questionnaire changed compared with the previous year, different initial value

Economic parameters

Global economy records weak growth

Growth in the global economy saw a slowdown in 2015. Whereas the economic recovery picked up slightly in the industrial countries with average gross domestic product (GDP) growth of 1.9%, growth in the emerging markets declined to 4.0%, well below the previous year's level. One of the main contributors to the downturn was the severe recessions in a number of major threshold economies resulting from falling commodities prices and international conflicts. After adjustment for purchasing power, global economic output grew by 3.1% (previous year: 3.4%). Growth in global trade was also relatively moderate, whereby the estimates vary (IMF: 2.6%; OECD: 2.0%).

Global economy: growth indicators in 2015 A.13

%	Gross domestic product (GDP)	Exports	Domestic demand
China	6.9	-2.8	n.a
Japan	0.5	2.7	0.0
USA	2.4	1.1	3.0
Euro zone	1.5	5.0	1.5
Germany	1.7	5.4	1.6

Data estimated in some cases, as at 16 February 2016.
Source: Postbank, national statistics.

Asia again provided the strongest economic momentum. However, GDP growth dropped to 6.6%, down from the prior-year figure of 6.8%. The Chinese economy in particular continued to weaken, with exports falling below the prior-year level and industrial production slowing notably. GDP growth declined to 6.9% (previous year: 7.3%), the lowest figure since the early 1990s. The Japanese economy has been slow to recover from the economic setback experienced in the previous year. Private consumption was especially weak, having registered a significant decline for the second year in a row. Exports also suffered from the strong upwards valuation of the yen. GDP increased by just 0.5% (previous year: 0.0%).

The economic upturn continued in the United States. Private consumption registered the strongest growth in ten years, thanks in large part to the significant drop in energy prices. Investments in machinery and equipment as well as construction spending saw another increase. However, growth was significantly impeded by foreign trade. GDP rose by 2.4% overall (previous year: 2.4%), and the unemployment rate dropped substantially.

The euro zone economy strengthened during the reporting year. Increases were seen in private consumption, government spending and gross fixed capital formation. Foreign trade also picked up, with the growth distributed almost equally between imports and exports. All in all, this led to GDP growth of 1.5% (previous year: 0.9%). Although the individual countries reported great variations in performance, all except Greece reported positive growth rates. Unemployment decreased as a result. At an average of 10.9%, however, the unemployment rate remained at a very high level.

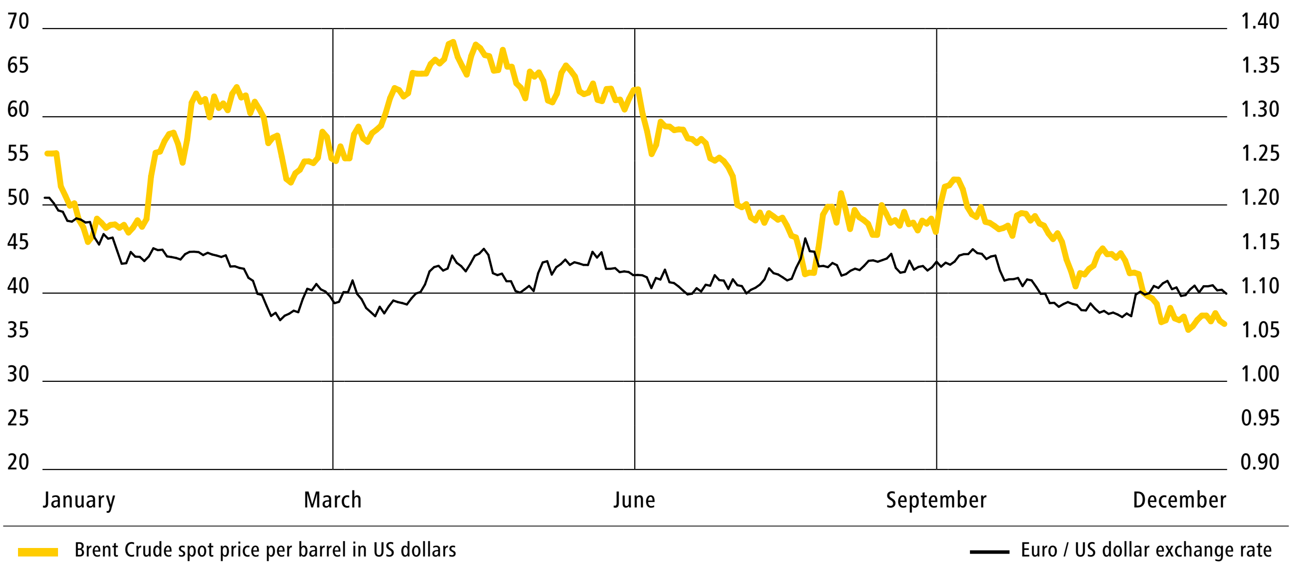
The German economy grew steadily in 2015. Exports benefitted from the weak euro, and imports from the sharp rise in domestic demand. Private consumption thus proved to be the main growth driver. Government spending also rose. By contrast, growth of gross fixed capital formation declined. GDP grew by 1.7% overall (previous year: 1.6%).

The German labour market performed positively against the backdrop of the solid up-swing, with the average annual number of employed workers increasing to 43.0 million (previous year: 42.7 million).

Massive drop in oil prices

At the end of 2015, the price for one barrel of Brent Crude was at US$36.43 (previous year: US$54.76). The average price of oil for the year declined by around 47% on the previous year to just over US$52 per barrel. Over the course of 2015, oil prices fluctuated between US$35 and US$67. The price began to drop significantly at the middle of the year due to the sharp increase in global supply whilst demand was not able to keep up with the rise in quantities as a result of the weak global economy. The reporting year saw another substantial increase in oil production, especially in the United States. Moreover, OPEC was unable to agree upon reduced production quotas.

Brent Crude spot price and euro / US dollar exchange rate in 2015 A.14



Central bank's expansive monetary policies weaken the euro

The European Central Bank (ECB) massively expanded its bond buying programme for covered bonds and asset-backed bonds in 2015. The reason was the low rate of inflation, which even dipped into the negative at the start of the year. In March 2015, the ECB began buying up government bonds in a total monthly volume of around €60 billion. In December, it extended the minimum term of the bond-buying programme to March 2017 and also lowered its deposit rate by 0.10 percentage points to -0.30%. This means that banks are obliged to pay penalty interest in that amount on their deposits with the ECB. By contrast, the US Federal Reserve increased its key interest rate by 0.25 percentage points to 0.25% to 0.50%.

The differing monetary policy strategies of the two central banks had a substantial impact on the €–US$ exchange rate. The euro came under significant downwards pressure, particularly in the early months of 2015 and in the autumn. At the end of 2015, the euro listed at just under US$1.09. This represents a drop of 10.2% during the course of the year. Measured against the pound sterling, the euro posted a loss of 5.0%.

Moderate risk premiums for corporate bonds

Monetary policy also had a significant impact on the euro zone bond markets in 2015. The ECB's expansion of its bond buying programme resulted in a sharp drop in capital market interest rates. Yields on ten-year German government bonds reached a historic low in April and were at 0.63% at the end of the year (previous year: 0.54%). By the end of the 2015, yields on ten-year US government bonds had risen by 0.10 percentage points year-on-year to 2.27%. Although the risk premiums for corporate bonds with good ratings increased notably, they remained at a moderate level on a long-term comparison. The bond markets suffered the most from increasing concerns about the slowdown of growth in China.

Prices on the German stock market rose markedly until April, driven by the ECB's monetary policies and falling capital market interest rates. Much of the gains were subsequently given up and August brought a severe price drop due to massive turbulence on the Chinese equities markets. As a result of the solid economic performance in Germany, however, the market was able to recover from the losses. Information regarding the performance of the key indices and our shares in the reporting year is available in the section on **Deutsche Post shares.**

Regional variations in growth of international trade

The global trade movements of relevance to us – air and ocean freight sent in containers, excluding liquids and bulk goods – grew by a total of 1.1% in the reporting year. Growth varied in the different regions. The strongest growth was in imports to North America as well as in exports from Europe and the MEA region. Growth in Asian trade slowed. Exports from North America declined by 5.3% due to the strong US dollar.

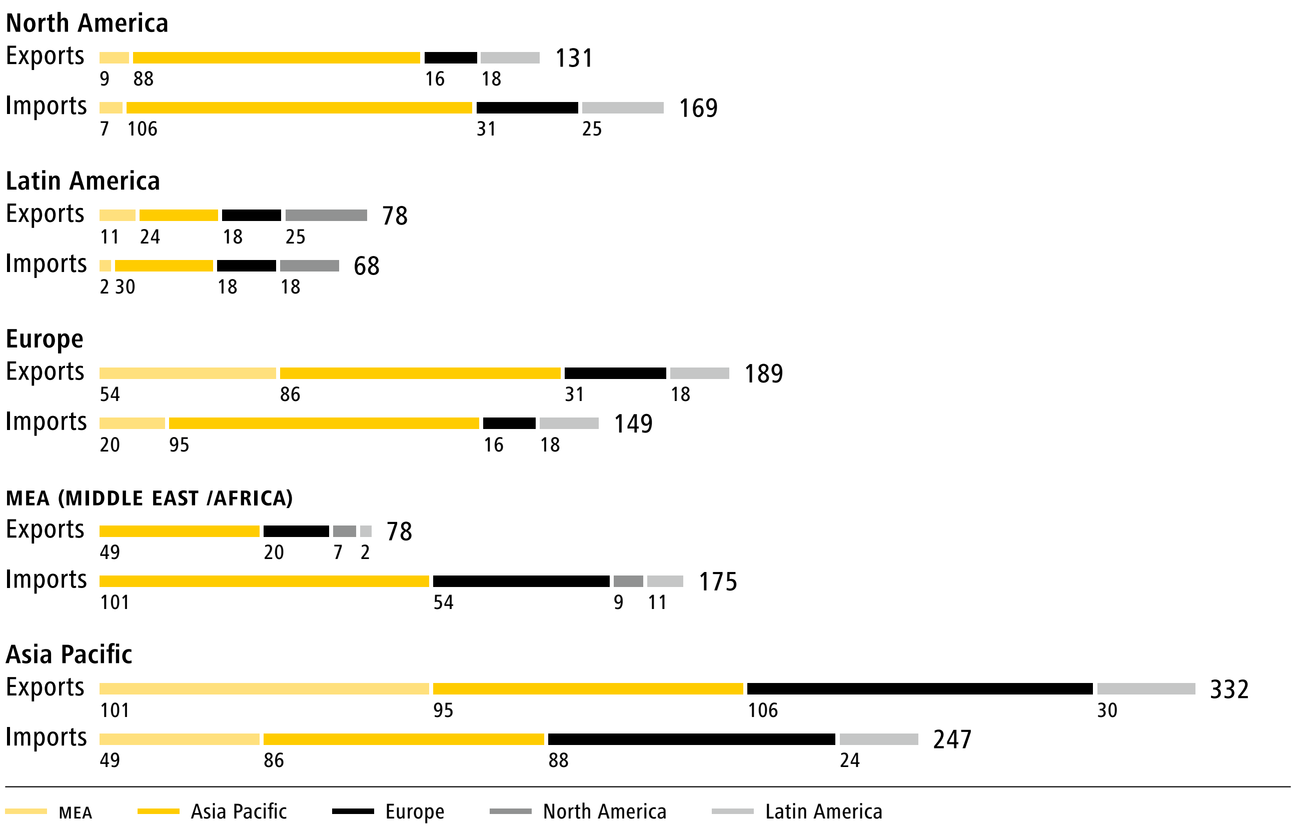
Trade volumes: compound annual growth rate 2014 to 2015 A.15

%

Imports / Exports	Asia Pacific	Europe	Latin America	MEA (Middle East and Africa)	North America
Asia Pacific	1.2	-3.5	4.7	-1.1	6.9
Europe	2.0	-10.4	3.6	4.4	8.9
Latin America	2.6	-0.5	-1.0	4.5	4.9
MEA (Middle East and Africa)	3.0	-3.1	-5.7	4.5	10.7
North America	-6.3	-4.5	-2.0	-3.8	1.4

Source: Seabury Cargo Advisory, as at 21 January 2016; based upon all relevant ocean and air freight trading volumes in tonnes, excluding liquids and bulk goods. Excluding shipments within the European Union free trade zone.

Major trade flows: 2015 volumes[1] A.16



[1] Excluding trade between European Union countries.

Source: Seabury Cargo Advisory, as at 22 January 2016.

Legal environment
In view of our leading market position, a large number of our services are subject to sector-specific regulation under the Postgesetz (PostG – German Postal Act). Further information regarding this issue and legal risks is contained in the Opportunities and Risks chapter.

Significant events

Negative one-off effects from re-orientation of Global Forwarding transformation
In the third quarter, the management of Global Forwarding, Freight focused intensively upon re-orientating the transformation process and decided to discontinue the New Forwarding Environment (NFE) system. Since most of the IT investments cannot be used for other purposes, the Deutsche Post AG recognised negative one-off effects totalling €336 million in the result for financial year 2015 (without current project costs).

Results of operations

REVENUE AND EARNINGS PERFORMANCE

Increase in net profit for the year
In view of the difficult situation in financial year 2015, the Company's revenue declined by 118 million. However, the excellent financial result led to a 3,554 million increase in the result from ordinary activities compared with the previous year. Net retained profit thus amounts to 5,022 million, comprising net profit for the year of 4,407 million and 615 million in retained profits brought forward from the previous year. Further detailed explanations of the annual financial statements of Deutsche Post AG are contained in the following section and in the Notes. The Notes form part of the annual financial statements.

Selected indicators for results of operations **A.17**

	FY 2014	FY 2015
Return on sales (based on result from ordinary activities)	7 %	34 %
Result from ordinary activities	€959 m	€4,513 m
Net profit for the year	€887 m	€4,407 m
Net retained profit	€1,645 m	€5,022 m
Return on Equity (based on net profit for the year)	8 %	29 %

Revenue declined by €118 million or 0.9% year-on-year. Separate notes on revenue can be found in the section describing the revenue performance analysis.

Other operating income increased by €213 million or 16.2% compared with the previous year. The rise was mainly attributable to the €109 million reversal of a write-down of an equity investment and increased gains from foreign exchange differences in the amount of €76 million.

Operating expenses (materials expense, staff costs, depreciation, amortisation and impairment losses and other operating expenses) increased by €539 million or 3.9% to €14,523 million. Whereas the materials expense was almost unchanged, staff costs rose by €67 million, largely due to the addition to pension provisions. The €518 million rise in other operating expenses mainly reflects the increased loss from foreign exchange differences (€103 million) and the assumption of NFE costs in the amount of €268 million.

The **financial result** of €4.269 million (previous year €296 million) consists of the net investment income of €5,078 million and net interest expense of €809 million.
The change in the financial result is mainly due to the €4,348 million rise in income from profit transfer agreements of Deutsche Post Beteiligungen Holding GmbH.

The **result from ordinary activities** is a subtotal of all income and expense items, with the exception of extraordinary income/expense and taxes, and amounts to €4,513 million for the reporting year. After factoring in an **extraordinary expense** of €34 million and income taxes of -72 Mio €, **net profit for the year** amounted to €4,407 million.

Including the retained profits brought forward from the previous year, **net retained profit** amounts to €5,022 million (previous year €1,645 million)

The **return on sales** (based on the result from ordinary activities) is 34.2% compared with 7.2% in the previous year.

Earnings per share based on net profit for the year amount to €3.63 (previous year €0.73). Based on net retained profit, earnings per share would amount to €4.14 (previous year €1.36).

REVENUE PERFORMANCE ANALYSIS

Lower revenue and volumes in Post business unit, partly on account of strike
In the Post business unit, revenue was 9,462 million in the reporting year, 2.6% below the prior-year figure of 9,714 million. Volumes declined more significantly by 5.7%.

Although the price of a standard letter increased as of 1 January 2015, the additional sales revenue could not fully offset the decrease in revenue attributable to the overall decline in Mail Communications volumes. The Germany-wide labour strikes called by the trade union ver.di, the Company's collective bargaining partner, at mail centres and in letter and parcel delivery operations negatively impacted volume and revenue performance. Furthermore, 2014 included additional mail volumes as a result of factors such as the European elections and the transition to SEPA. The cross-border mail business performed well during the reporting year. The Groß and Maxi formats in particular benefited from the fact that small-sized goods are increasingly being sent by letter.

In the Dialogue Marketing business, revenue and volumes decreased in addressed advertising mail. By contrast, revenue generated from unaddressed advertising mail increased, whereby our Einkauf aktuell product registered considerably higher growth than Postwurfsendung unaddressed items.

Post business unit: revenue A.18

€ m	2014	2015	+/-%
Mail Communication	5,564	**5,413**	-2.7
Dialogue Marketing	2,206	**2,158**	-2.2
Other	1,944	**1,891**	-2.7
Total	9,714	**9,462**	-2.6

Post business unit: volumes A.19

Mail items (millions)	2014 adjusted	2015	+/-%
Mail Communication	7,701	**7,368**	-4.3
Dialogue Marketing	9,523	**8,846**	-7.1
Other	3,215	**3,065**	-4.7
Total	20,439	**19,279**	-5.7

Revenue and volumes increase in eCommerce - Parcel business unit

Revenue in the eCommerce - Parcel business unit was 3,728 million in the reporting year, exceeding the prior-year figure of 3,594 million by an encouraging 3.7%.

In Germany, the positive growth trend continued. Driven by e-commerce, volumes rose by 9.6% to 1,144 million parcels in the reporting year.

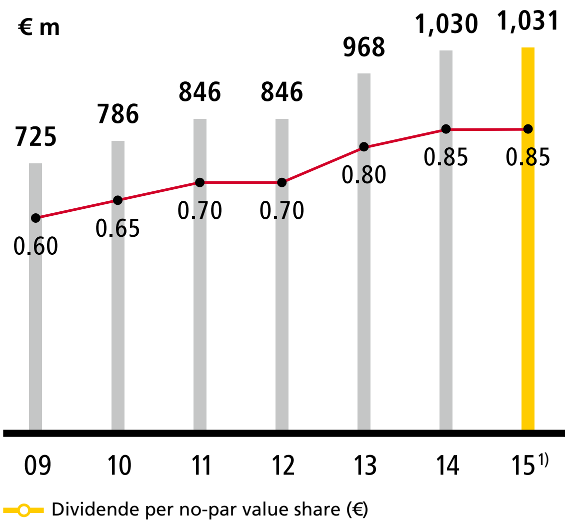
eCommerce-Parcel: revenues A.20

€ m	2014	2015	+/-%
Business customers	2,672	**2,818**	5.5
Private customers	778	**778**	0.0
Other	144	**132**	-8.3
Total	3,594	**3,728**	3.7

eCommerce-Parcel business unit: volumes A.21

Parcel (millions)	2014 adjusted	2015	+/-%
Business customers	915	**1,018**	11.3
Private customers	120	**115**	-4.2
Other	9	**11**	22.2
Total	1,044	**1,144**	9.6

Total dividend and dividend per no-par value share A.22



[1] Proposal

Dividend of 0.85 per share proposed
Our finance strategy calls for a payout of 40% to 60% of net profits as dividends as a general rule. At the Annual General Meeting on 18 May 2016, the Board of Management and the Supervisory Board will therefore propose a dividend of 0.85 per share for financial year 2015 (previous year: 0.85) to shareholders. The dividend will be distributed on 19 May 2016 and is tax-free for shareholders resident in Germany. It does not entitle recipients to a tax refund or a tax credit.

Financial position

Financial management is a centralised function in the Group
Deutsche Post AG's Corporate Finance department is largely responsible for the centralised financial management of Deutsche Post DHL Group.

The Group's financial management activities include managing cash and liquidity; hedging interest rate, currency and commodity price risk; arranging Group financing; issuing guarantees and letters of comfort and liaising with rating agencies. We steer processes centrally, which allows us to work efficiently and successfully manage risk.

Responsibility for these activities rests with Corporate Finance at Group headquarters in Bonn (Germany), which is supported by three Regional Treasury Centres in Bonn, Weston (USA) and Singapore. These act as interfaces between headquarters and the operating companies, advise the companies on all financial management issues and ensure compliance with Group-wide requirements.

Corporate Finance's main task is to minimise financial risk and the cost of capital, whilst preserving the Group's continuous financial stability and flexibility. In order to maintain its unrestricted access to the capital markets, the Group continues to aim for a credit rating appropriate to the sector. We therefore monitor the ratio of our operating cash flow to our adjusted debt particularly closely. Adjusted debt refers to the Group's net debt, allowing for unfunded pension obligations and liabilities under operating leases.

Maintaining financial flexibility and low cost of capital
The Group's finance strategy builds upon the principles and aims of financial management. In addition to the interests of shareholders, the strategy also takes creditor requirements into account. The goal is for the Group to maintain its financial flexibility and low cost of capital by ensuring a high degree of continuity and predictability for investors.

A key component of this strategy is a target rating of “BBB+”, which is managed via a dynamic performance metric known as funds from operations to debt (FFO to debt). Our strategy additionally includes a sustained dividend policy and clear priorities regarding the use of excess liquidity, which is to be used to gradually increase plan assets of our German pension plans as well as paying special dividends or buying back shares.

Finance strategy A.23

Credit rating
- Maintain “BBB+” and “Baa1” ratings, respectively.
- FFO to debt used as dynamic performance metric.

Dividend policy
- Pay out 40 % to 60 % of net profit.
- Consider cash flows and continuity.

Excess liquidity
- Increase plan assets of German pension plans.
- Pay out special dividends or execute share buy-back programme.

Debt portfolio
- Syndicated credit facility taken out as liquidity reserve.
- Debt Issuance Programme established for issuing bonds.
- Issue bonds to cover long-term capital requirements.

Investors
- Reliable and consistent information from the company.
- Predictability of expected returns.

Group
- Preserve financial and strategic flexibility.
- Assure low cost of capital (WACC)[1].

[1] Weighted average cost of capital

Cash and cash equivalents at Deutsche Post AG rose by €624 million to €2,419 million, with the cash inflow largely attributable to internal cash management in the Group (in-house banking).

Deutsche Post AG’s debt rose by €944 million year-on-year to €13,546 million in financial year 2015, primarily due to the increase in liabilities to affiliated companies to €851 million.

Cash and liquidity managed centrally

The cash and liquidity of our globally operating subsidiaries is managed centrally by Corporate Treasury. More than 80% of the Group’s external revenue is consolidated in cash pools and used to balance internal liquidity needs. In countries where this practice is ruled out for legal reasons, internal and external borrowing and investment are managed centrally by Corporate Treasury. In this context, we observe a balanced banking policy in order to remain independent of individual banks. Our subsidiaries’ intra-group revenue is also pooled and managed by our in-house bank in order to avoid external bank charges and margins through intercompany clearing. Payment transactions are executed in accordance with uniform guidelines using standardised processes and IT systems. Many Group companies pool their external payment transactions in the Group’s Payment Factory, which executes payments in the name of the respective companies via Deutsche Post AG’s central bank accounts.

Limiting market risk

The Group uses both primary and derivative financial instruments to limit market risk. Interest rate risk is managed exclusively via swaps. Currency risk is hedged additionally using forward transactions, cross-currency swaps and options. We pass on most of the risk arising from commodity fluctuations to our customers and, to some extent, use commodity swaps to manage the remaining risk. The parameters, responsibilities and controls governing the use of derivatives are laid down in internal guidelines.

Flexible and stable financing

The Group covers its long-term financing requirements by means of equity and debt. This ensures our financial stability and also provides adequate flexibility. Our most important source of funds is net cash from operating activities.

We also have a syndicated credit facility in a total volume of €2 billion that guarantees us favourable market conditions and acts as a secure, long-term liquidity reserve. The facility was extended by one year in 2015 and now runs until 2020. The syndicated credit facility does not contain any covenants concerning the Group's financial indicators. In view of our solid liquidity, it was not drawn down during the year under review.

As part of our banking policy, we spread our business volume widely and maintain long-term relationships with the financial institutions we entrust with our business. In addition to credit lines, we meet our borrowing requirements through other independent sources of financing, such as bonds and operating leases. Most debt is taken out centrally in order to leverage economies of scale and specialisation benefits and hence minimise borrowing costs.

No bonds were issued or redeemed in the reporting year. Further information on the existing bonds is contained in the notes.

Group issues sureties, letters of comfort and guarantees

Deutsche Post AG provides security for the loan agreements, leases and supplier contracts entered into by Group companies, associates or joint ventures by issuing letters of comfort, sureties or guarantees as needed. This practice allows better conditions to be negotiated locally. The sureties are provided and monitored centrally.

No change in the Group's credit rating

The ratings of "A3" issued by Moody's Investors Service (Moody's) and "BBB+" issued by Fitch Ratings (Fitch) remain in effect with regard to our credit quality. The stable outlook from both rating agencies is also still applicable. We remain well positioned in the transport and logistics sector with these ratings. The following table shows the ratings as at the reporting date and the underlying factors. The complete and current analyses by the rating agencies and the rating categories can be found on our website.

Agency ratings

A.24

	⊞ Rating factors	⊟ Rating factors
Fitch Ratings Long-term: BBB+ Short-term: F2 Outlook: stable	› Balanced business risk profile. › Stable contribution of core mail products. › Growth in internet-led domestic parcel volumes. › Strong global footprint in the Express, Global Forwarding, Freight and Supply Chain businesses. › Fairly stable credit metrics for the current rating and adequate financial flexibility.	› Structural mail volume decline in the Post - eCommerce - Parcel division due to secular changes in the industry (i. e. competition from electronic communication and digitalisation). › Exposure to global market volatility and competitiveness through the DHL divisions.
Moody's Investors Service Long-term: A3 Short-term: P–2 Outlook: stable	› Scale and global presence as the world's largest logistics company. › Large and robust mail business in Germany. › Success in restoring profitability levels at the logistics activities and its mail business. › Moderate financial metrics, conservative financial policy and sound liquidity profile	› Exposure to global macroeconomic trends in the logistics businesses. › Structural decline of traditional postal services.

Liquidity and sources of funds

As at the balance sheet date, the Deutsche Post AG had cash in the amount of €2.4 billion (previous year: €1.8 billion) at its disposal. Most of the cash is invested centrally on the money market. These central short-term money market investments had a volume of €2.2 billion (previous year: €1.6 billion) as at the balance sheet date.

Capital expenditure

Investments in property, plant and equipment increased to €344 million in the year under review and related primarily to land and buildings (€44 million), other equipment, operating and office equipment (€95 million) and assets under development (€193 million). The latter investments focussed mainly on the construction of parcel and sorting facilities.

Net assets

Deutsche Post AG balance sheet

Total assets increased to €34,053 million as at the balance sheet date (previous year €29,104 million).

Non-current assets rose slightly, from €16,668 million to €16,901 million. Disclosures on capital expenditures can be found in the preceding section.

Current assets saw a sharp rise of €4,735 million, mainly because receivables from affiliated companies increased to €4,294 million, based on receivables from profit transfer agreements.

Equity rose considerably, from €11,558 million in the previous year to €14,979 million in 2015. The net profit for 2015 of €4,407 million clearly exceeded the €1,030 million in available net earnings from the previous year that was distributed to shareholders.

Thus, the equity ratio rose significantly year-on-year, from 39.7% to 44.0%. The ratio of equity to non-current assets is now 89% (previous year 69%).

Provisions saw a significant rise of €550 million over the prior-year figure, due to higher provisions for pensions and similar obligations (€691 million), increased tax provisions (€39 million) and lower other provisions (€180 million).

Liabilities rose by €944 million to €13,546 million. This is mainly attributable to the increase in liabilities to affiliated companies to €851 million.

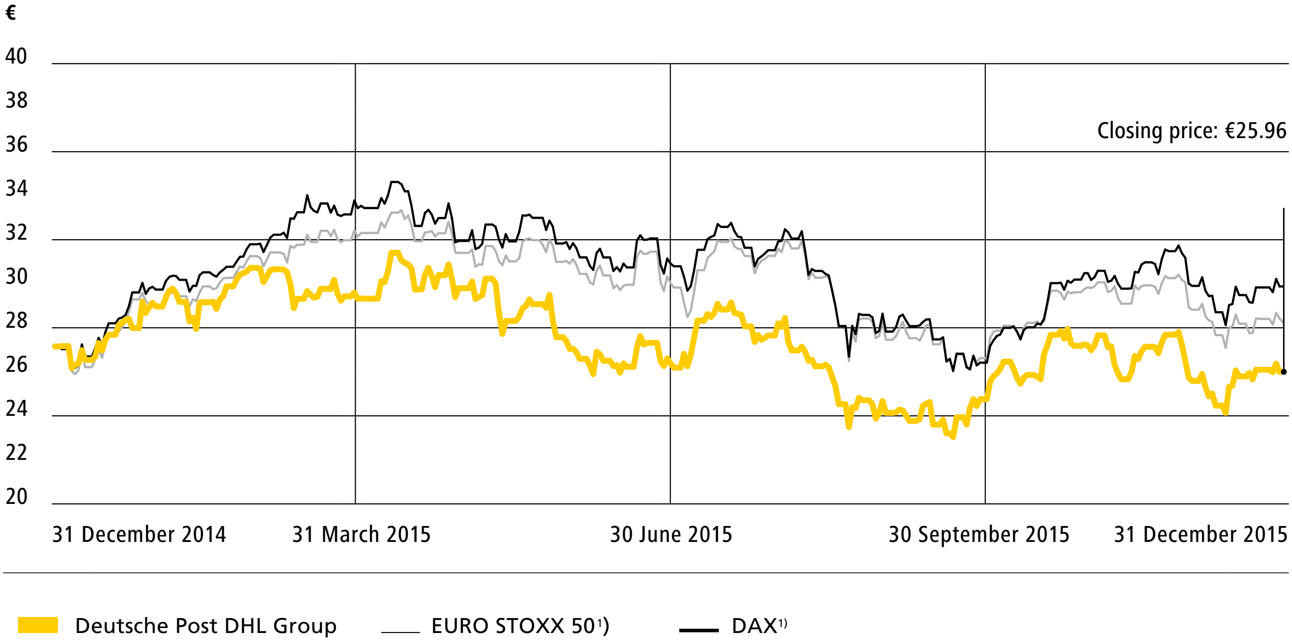
Further details on the balance sheet of Deutsche Post AG can be found in the Notes.

Corporate Governance Statement

We have made our Corporate Governance Statement available to investors on our website at dpdhl.com/de/investoren/corporate_governance/corporate_governance_bericht.html.

DEUTSCHE POST SHARES

Share price performance **A.25**



[1] Rebased to the closing price of Deutsche Post shares on 30 December 2014.

Deutsche Post shares stable compared with the rest of the industry

Deutsche Post shares closed at €25.96, down by 4.0% year-on-year. Although the shares thus underperformed the DAX (up 9.6%) and the EURO STOXX 50 (up 7.3%), when compared with the rest of the industry, our share performance was more stable. The MSCI World Transportation Index – made up of the most important transport stocks – lost a total of 9.0% in value in 2015. Our shares generated a loss of -0.9% on a total return basis, i.e., including the dividend per share. Average daily Xetra trading volumes were above the prior-year level at 4.4 million shares.

Deutsche Post shares: seven-year overview

A.26

		2009	2010	2011	2012	2013	2014	2015
Year-end closing price	€	13.49	12.70	11.88	16.60	26.50	27.05	**25.96**
High	€	13.79	14.46	13.83	16.66	26.71	28.43	**31.08**
Low	€	6.65	11.18	9.13	11.88	16.51	22.30	**23.15**
Number of shares	millions	1,209.0	1,209.0	1,209.0	1,209.0	1,209.0	1,211.2[1]	**1,212.8[1]**
Market capitalisation as at 31 December	€ m	16,309	15,354	14,363	20,069	32,039	32,758	**31,483**
Average trading volume per day	shares	5,446,920	5,329,779	4,898,924	4,052,323	4,114,460	4,019,689	**4,351,223**
Annual performance including dividends	%	18.3	- 1.4	- 1.3	45.6	63.9	5.1	**-0.9**
Annual performance excluding dividends	%	13.3	- 5.9	- 6.5	39.7	59.6	2.1	**-4.0**
Beta factor[2]		0.91	0.95	1.19	0.88	0.86	0.94	**0.95**
Earnings per share[3]	€	0.53	2.10	0.96	1.36[7]	1.73	1.71	**1.27**
Cash flow per share[4]	€	- 0.48	1.59	1.96	- 0.17	2.47	2.51	**2.84**
Price-to-earnings ratio[5]		25.5	6.0	12.4	12.2[7]	15.3	15.8	**20.4**
Price-to-cash flow ratio[4], [6]		- 28.1	8.0	6.1	- 97.6	10.7	10.8	**9.1**
Dividend	€ m	725	786	846	846	968	1,030	**1,031[8]**
Payout ratio	%	112.6	30.9	72.7	51.6	46.3	49.7	**66.9[9]**
Dividend per share	€	0.60	0.65	0.70	0.70	0.80	0.85	**0.85[8]**
Dividend yield	%	4.4	5.1	5.9	4.2	3.0	3.1	**3.3**

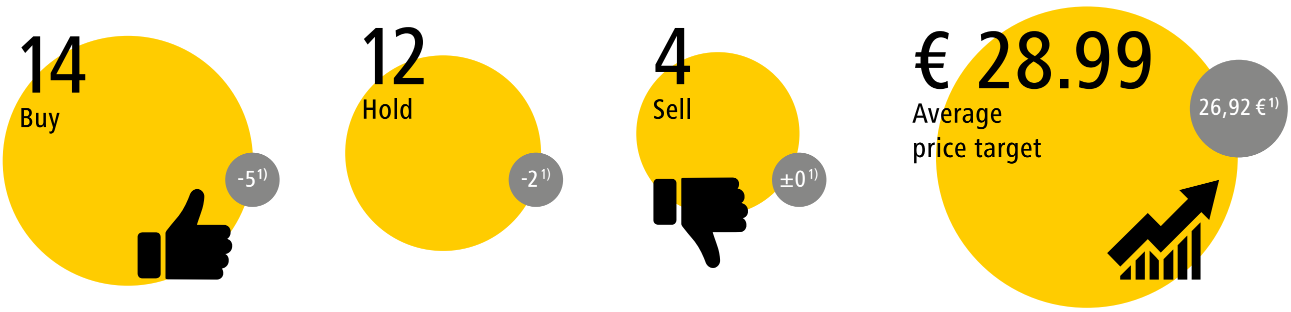
[1] Increase due the operation of an bonus programme for executives.
[2] Three-year beta; Source: Bloomberg.
[3] Based upon consolidated net profit after deduction of non-controlling interests
[4] Cash flow from operating activities.
[5] Year-end closing price / earnings per share.
[6] Year-end closing price / cash flow per share.
[7] Adjusted to reflect the application of IAS 19 R.
[8] Proposal.
[9] Excluding one-off effects (NFE and strike-related effects, disposals and other one-off effects, some of which are based upon assumptions by management) 46 %.

Peer group comparison: closing prices

A.27

		30 Sept. 2015	31 Dec. 2015	+/- %	31 Dec. 2014	31 Dec. 2015	+/- %
Deutsche Post DHL Group	EUR	24.78	**25.96**	4.8	27.05	**25.96**	-4.0
bpost	EUR	21.23	**22.59**	6.4	20.79	**22.59**	8.7
Royal Mail Group	GBP	458.80	**444.00**	-3.2	429.90	**444.00**	3.3
FedEx	USD	143.98	**148.99**	3.5	173.66	**148.99**	-14.2
UPS	USD	98.69	**96.23**	-2.5	111.17	**96.23**	-13.4
Kuehne + Nagel	CHF	125.20	**137.80**	10.1	135.30	**137.80**	1.8

Analyst recommendations for Deutsche Post shares, 2015 A.28



1) Year-on-year figures.

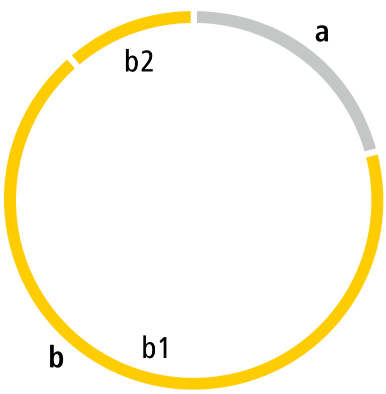
Free float remains constant

The investment share of our largest investor – KfW Bankengruppe – is 20.9% (previous year: 21.0%) and the free float is 79.1%. Based upon our share register's figures the share of outstanding stock held by private investors is 11.3% (previous year, adjusted: 10.3%). In terms of the regional distribution of identified institutional investors, the highest percentage of shares (13.5 %) is held by US investors (previous year: 13.7%), followed closely by the United Kingdom with a share of 13.3% (previous year: 16.3%). The share of institutional investors in Germany increased to 11.7% (previous year: 10.8%). Our 25 largest institutional investors held a total of 38.2% of all issued shares (previous year: 36.6%).

Investor relations work intensified

We held a total of 470 individual meetings and 95 group meetings with more than 840 investors at conferences and road shows during the reporting year. Our team visited all the major financial centres, including London, New York and Frankfurt am Main as well as the emerging trading platforms in Asia.

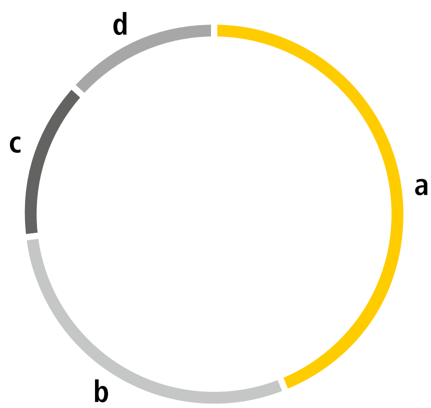
Shareholder structure[1] A.29



a	KfW Bankengruppe	20.9 %
b	Free Float	79.1 %
b1	Institutional investors	67.8 %
b2	Private investors	11.3 %

1) As at 31 December 2015.

Shareholder structure by region[1] A.30



a	Germany	44.0 %
b	Other	29.2 %
c	USA	13.5 %
d	UK	13.3 %

1) As at 31 December 2015.

NON-FINANCIAL FIGURES

Employees

Human Resources contributes to company success

We see HR excellence as a key factor for ensuring the Group's performance. By recruiting, developing and motivating the right employees all across our Group, we make a contribution to the company's success. Moreover, we place great importance on competitive reward and recognition for our employees. By doing so, we lay a solid foundation for productive and long-term working relationships.

Employee Opinion Survey in line with strategic direction

In the reporting year, we further developed the questionnaire used for our annual Group-wide employee opinion survey. In doing so, we can ensure that it remains in line with Strategy 2020 and that results are comparable to those of other companies. The results of the Active Leadership indicator and the Employee Engagement key performance indicator relevant for internal management can be compared with the previous years. The response rate in 2015 was 73%, somewhat lower than the prior year. When compared externally and against the aspects addressed in the previous year, the trend is largely positive. In order to help protect the environment, most of the surveys were again conducted electronically: 59% of the questionnaires were sent online.

Selected results from the Employee Opinion Survey **A.31**

%	2014	2015
Response rate	77	**73**
KPI Active Leadership (new)	–	**73**
KPI Active Leadership (old)	71	**72**
KPI Employee Engagement (new)	–	**73**
KPI Employee Engagement (old)	72	**72**

Number of employees continues to rise slightly

NUMBER OF EMPLOYEES

As at 31 December 2015, we employed 139,274 full time equivalents, -4.4% less than in the previous year.

Number of employees A.32

	31 Dec. 2014	31 Dec. 2015	Change in %
1. Calculated as full-time employees (excl. trainees)			
Total as at 31 Dec.	145,620	**139,274**	-4.4
thereof by division: Post - eCommerce - Parcel	140,742	**134,647**	-4.3
Other	4,878	**4,627**	-5.1
2. Total workforce (excl. trainees)			
Total as at 31 Dec.	173,055	**166,738**	-3.7
thereof Salaried employees and hourly workers	136,268	**132,170**	-3.0
Civil servants	36,787	**34,568**	-6.0
3. Average for the year (excl. trainees)	171,685	**168,744**	-1.7

Staff costs exceed prior-year level

At €7,427 million, staff costs exceeded the prior-year level (€7,360 million).

Performance-based compensation

As a responsible employer, we offer our employees performance and market-based compensation in line with the company’s long-term requirements. In addition, we provide defined benefit and defined contribution retirement plans in many countries and enable access to health insurance.

Systematic job grading ensures our remuneration structures are fair and balanced. When positions are graded, personal characteristics are not taken into consideration.

Future-oriented agreements

The Generations Pact, concluded between Deutsche Post AG and the trade unions in 2011, continues to be successful. In September 2015, the number of employees with the required working-time accounts surpassed 20,000; by the end of the year the number had reached 20,404. As at the end of 2015, 3,305 employees had already entered partial retirement. Now that legislators have laid the required foundations, we shall, in future, offer a comparable instrument for age-based working solutions to our civil servants.

In July 2015, we succeeded in concluding a collective agreement for more than 130,000 Deutsche Post AG employees in Germany. With a term of 32 months, the agreement gives us planning security until 31 January 2018. The DHL Delivery companies will remain part of the Post - eCommerce - Parcel division.

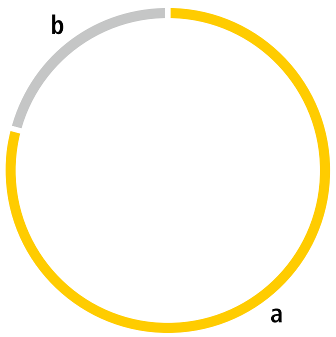
Targeted employee development

We intend to develop all employees in all divisions into certified specialists through our Group initiative Certified, which includes individual modules ranging from basic Group and industry knowledge to specific skills associated with a division and function. By 2020, we want to have certified around 80% of our workforce.

We offer our executives comprehensive training that focuses both on business as well as personal development. Deutsche Post DHL Group offers numerous training opportunities in Germany.

Depending upon their interests, secondary school graduates can choose from over 15 state-accredited apprenticeship schemes as well as ten dual-study programmes. In 2015, we offered 2,375 junior employees an apprenticeship or study opportunity; in 2016, we shall increase this offer to 2,458.

Gender distribution in management[1)] 2015 **A.33**



a	Men	**79.3 %**
b	Women	**20.7 %**

[1)] Based upon upper and middle management.

Seeing diversity as potential
People from various cultures, with different points of view and skills work together successfully at Deutsche Post DHL Group. It's precisely this diversity that we see as potential for the further growth of our organisation and an opportunity to attract and retain talent. We promote inclusion and reject any form of discrimination – principles that are part of our Group-wide Code of Conduct.

In 2015, we continued to make a concerted effort to strengthen the significance of diversity within our company. We trained employees, continued the Diversity Council's work and held another global Diversity Week.

As at 31 December 2015, the proportion of women in management worldwide was 20.7% (previous year: 19.3%), a figure we intend to raise continuously. A performance measurement system, regular reporting, a number of different divisional development programmes for female junior employees and women's networks as well as options for improving work-family balance will contribute to this at the company level.

Health and safety

Maintaining and improving the health of our employees
Our employees can only deliver first-class services to our customers if they are motivated and capable. Therefore, we seek to maintain and improve the health and well-being of our employees, primarily through prevention.

In the reporting year, we improved the quality of key performance indicators in all units. The worldwide illness rate was 5.1%.

Many preventive measures taken
We also harmonised our reporting methods and aligned them to international standards at Occupational Health & Safety. We now show all values regarding accidents on a Group-wide basis. Due to altered calculation processes, we are unable to provide values for the previous year.

We take many occupational safety measures to prevent accidents. In the reporting year, pedestrian and driver safety training were just some of the initiatives carried out in the 49 German branches of the Post - eCommerce - Parcel division. Moreover, to put even greater emphasis on the issue, we issued a new Group-wide guideline on occupational safety and health protection.

Workplace accidents **A.34**

	2015
Accident rate (number of accidents per 200,000 hours worked)[1]	4.0
Working days lost per accident[1]	15.6
Number of fatalities due to workplace accidents[2]	6

[1] Coverage: around 96 %.
[2] Of which as a result of traffic accidents: 1

Corporate responsibility

Focus on three action areas
As part of our corporate strategy we have made it our goal to be a benchmark company for responsible business. Furthermore, we have codified responsibility in our Code of Conduct, which is guided by both the principles of the Universal Declaration of Human Rights and the United Nations Global Compact and adheres to recognised legal standards, including key anti-corruption laws and agreements. The Group also supports the United Nation's Sustainable Development Goals. Our corporate responsibility activities concentrate on three focus areas:

Responsible business practice: We co-ordinate the most important aspects and issues relating to responsible corporate governance in a Group-wide network that serves as a cross-divisional and cross-functional forum. Through on-going dialogue with our stakeholders, we ensure that their expectations and requirements as regards social and environmental issues are accounted for appropriately and that our business is aligned systematically with their interests. In the reporting year, we conducted a materiality analysis in which we identified the issues most important to us as regards governance, staff and the environment, set corresponding targets and established key performance indicators.

Social responsibility: The Group's social responsibility is pooled and managed under Corporate Citizenship. We provide logistical support in the wake of natural disasters, are committed to the educational and professional development of socially disadvantaged young people and support local environmental protection and aid projects. Furthermore, in the reporting year we launched an initiative together with partners in Germany to promote professional development and the integration of refugees.

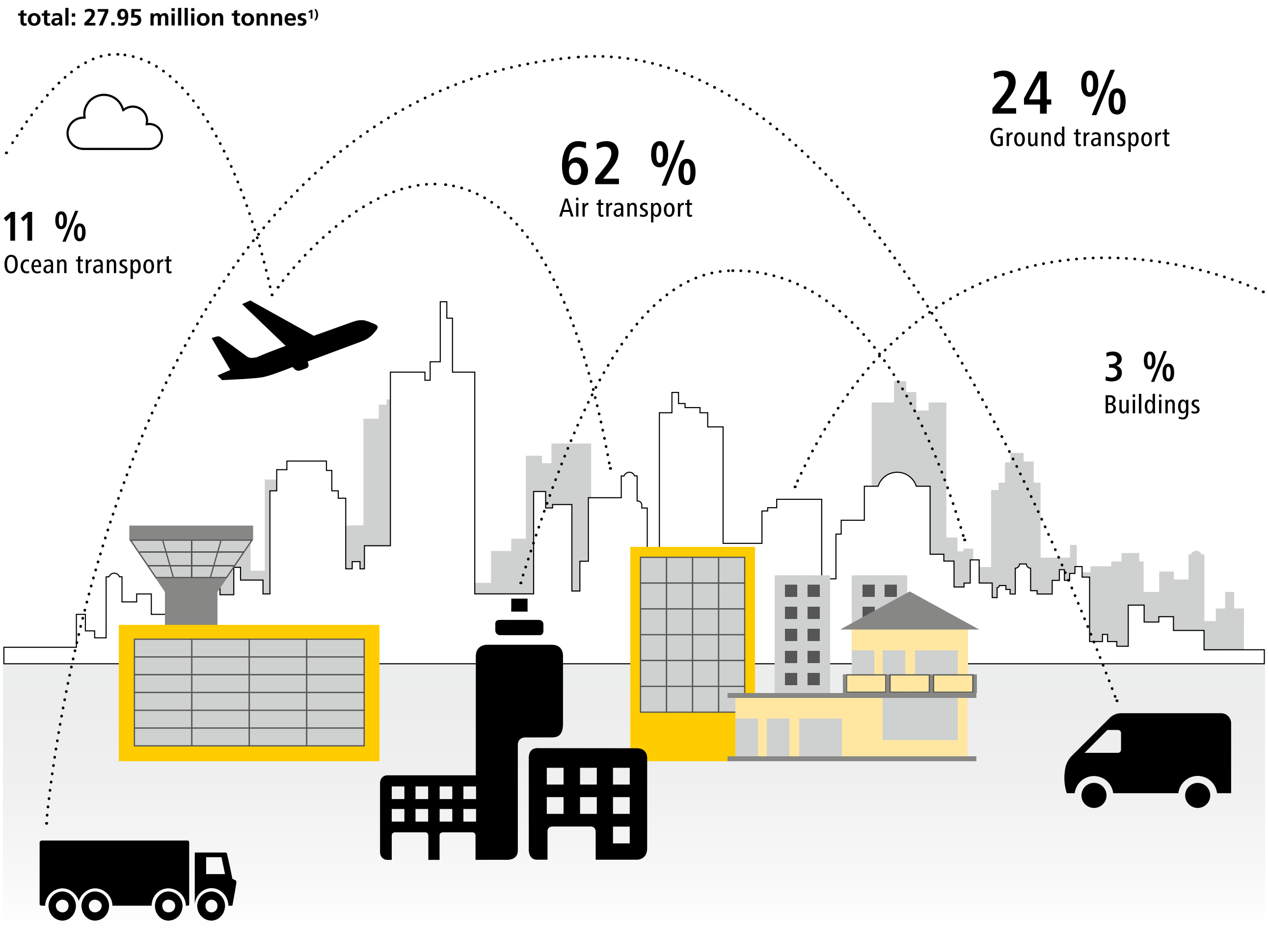
Environmental management and shared value: Our Group-wide environmental management is based upon the value proposition of shared value. Measures to increase carbon efficiency and environmentally friendly GoGreen services help us to fulfil our responsibility towards the environment and society and to create added value for our customers whilst strengthening our market position. In the reporting year, we worked together with our customers to design more environmentally friendly supply chains and thereby achieve cost-effective reductions in carbon emissions.

Greenhouse gas emissions fall slightly whilst carbon efficiency improves
We aim to reduce our dependency upon fossil fuels, improve our carbon efficiency and lower costs. We have anchored these goals throughout the entire Group with our GoGreen environmental protection programme. Our GoGreen products and services also help customers achieve their own environmental targets whilst concurrently opening up new business opportunities for the company. By the year 2020, we intend to improve the carbon efficiency of our own operations and those of our subcontractors by 30% compared with 2007. In order to measure and manage our target achievement we make use of a carbon efficiency index (CEX). Over the reporting year the Group saw its carbon efficiency reach a score of 25 index points, an improvement of one index point on the prior year.

We quantify our CEX-based greenhouse gas emissions in accordance with the Greenhouse Gas Protocol Standards and DIN EN 16258; those attributable to our European air freight business are also calculated in accordance with the requirements of the European Union Emissions Trading System (EU ETS). Pursuant to DIN EN 16258, all gases that are harmful to the environment must be disclosed in the form of CO_2 equivalents (CO_2e). In 2015, our direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions amounted to 6.05 million tonnes (previous year: 5.67 million tonnes of CO_2e). This figure reflects the fuel consumption of our fleet and energy consumption in our buildings. The indirect greenhouse gas emissions (Scope 3) amounted to 21.90 million tonnes (previous year: 23.04 million tonnes of CO_2e).

Further details on our emissions performance can be found in our **Corporate Responsibility Report.**

CO_2e-emissions, 2015 **A.35**



[1] Scopes 1 to 3.

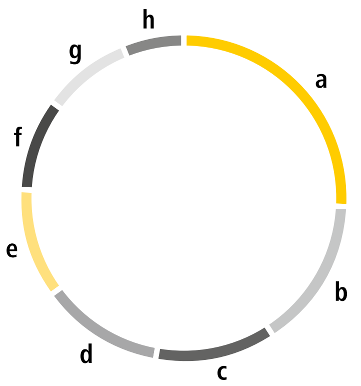
Sustainability ratings reaffirm our performance
In the reporting year, we maintained, and to some extent improved, our strong performance in the most well-known ratings, including the sustainability indices DJSI World, DJSI Europe, FTSE 4Good and MSCI. We again received a very good ranking from the sustainability research company Sustainalytics. In the environmental field we achieved the maximum score in the CDP and were listed in the CDP Global 500 Climate Disclosure Leadership Index DACH. Further results can be found in our **Corporate Responsibility Report.**

Procurement

Group's procurement expenditure increased
Deutsche Post AG is fully integrated in Deutsche Post DHL's Corporate Procurement function.

Procurement expenses, 2015 **A.36**

Volume: 10.7 billion



a	Services	**26 %**
b	Air fleet	**15 %**
c	Ground fleet	**12 %**
d	IT and communications	**12 %**
e	Transport services	**11 %**
f	Real estate	**9 %**
g	Production systems	**9 %**
h	Network supplies	**6 %**

In the year under review, the Group centrally purchased goods and services with a total value of around €10.7 billion (previous year: €10.3 billion). Procurement helps the divisions to reduce expenditure and make cost-effective investments.

It supported the Post - eCommerce - Parcel division with the procurement of sorting solutions.

Environmentally friendly procurement
In Germany, 3,140 emission-efficient Euro class 5 and 6 vehicles were put into operation and 1,163 Euro class 6 company cars were ordered. In addition, electric vehicles were manufactured and are being tested on mail and parcel delivery routes. Corporate Procurement was also involved in the purchasing of the required charging stations. The individual projects and CO_2 savings achieved are outlined in our Corporate Responsibility Report.

Standardising supplier management
In the reporting year, we introduced an IT platform that contains comprehensive information about our suppliers – from determining demand quantities to automated tenders and ratings – thus optimising our internal processes.

Customers and quality

Facts and figures, customers and quality **A.37**

90 % D+1
Letters delivered within Germany the day after posting.

ISO CERTIFICATION
Ensuring harmonised quality standards.

Open 53 hours
Average weekly opening time of around 28,000 sales points in Germany.

MAIL AND PARCEL BUSINESS

DHL BUSINESS UNITS

Net Promoter approach
Continuously turning criticism into improvements.

91.5 % SATISFIED CUSTOMERS
According to independent market study Kundenmonitor Deutschland.

MYDHL PORTAL
Allowing business customers to easily send express items.

Insanely Customer Centric Culture
Keeping a constant eye on customer requirements.

TÜV-certified
Certified quality management system for letters and internal system for measuring parcel transit times.

OVER 500 ELECTRIC VEHICLES
Quality also means protecting the environment.

More than 250 locations certified by the Transported Asset Protection Association (TAPA).

CUSTOMER IMPROVEMENT PROJECTS
60 improvement initiatives successfully implemented in 2015.

Sending mail and parcels quickly and reliably

Our customers rate the quality of our services based upon whether posted items reach their destinations quickly, reliably and undamaged. According to surveys conducted by Quotas, a quality research institute, 90% of the domestic letters posted in Germany during our daily opening hours or before final collection are delivered to their recipients the next day. Although the nationwide labour strikes at mail centres and in letter and parcel delivery operations compromised the mail transit time in the reporting year, we still remain well above the legal requirement of 80%. In order to ensure this level of quality in the long term, our quality management is based upon a system that is certified each year by TÜV NORD, a recognised certification and testing organisation. Transit times for international letters are determined by the International Post Corporation. Here, we rank amongst the top postal companies.

In the parcel business, items usually reach their recipients the next working day. This is based upon parcels that were collected from business customers and that were delivered the next day. Our internal system for measuring parcel transit times has been certified by TÜV Rheinland since 2008. Furthermore, we are responding to changing customer requirements as regards flexible and reliable delivery with new delivery models.

In our mail business, we have, to date, achieved a high level of automation that exceeds 90%. In our parcel network, we have increased our sorting capacity by 50% since the launch of our Parcel Production Concept in 2012 by increasing productivity in our existing facilities and expanding our infrastructure nationwide. Additional parcel centres are currently under construction.

E-POST enables companies of all sizes and in all sectors to digitalise all business mail and as a result increase their profitability and service quality. Using a direct interface to their own IT environment, customers can use our software to send letters for digital or physical delivery. Private customers can securely organise and store their data and documents and pay bills online.

The average weekly opening time of our around 28,000 sales points in 2015 was 53 hours during the reporting year (previous year: 55 hours). The annual survey conducted by Kundenmonitor Deutschland, the largest consumer study in Germany, also showed a high acceptance of our exclusively partner-operated retail outlets: 91.5% of customers were satisfied with our quality and service (previous year: 91%). In addition, impartial mystery shoppers from TNS Infratest tested the postal outlets in retail stores around 38,000 times over the year. The result showed that 93.4% of customers were served within three minutes (previous year: 94.5%).

Another central characteristic of the quality of our products is environmental protection. We employ a TÜV NORD-certified environmental management system in our mail and parcel businesses in Germany. Moreover, we have successfully implemented the EU energy efficiency directive in Germany. Our GoGreen products offer private and business customers climate-neutral shipping options. We operate one of the largest electric vehicle fleets in the world, comprising over 500 vehicles. Furthermore, we use environmentally-friendly technologies in our buildings and operating facilities, such as LED s, and we have also increased our use of renewable energies.

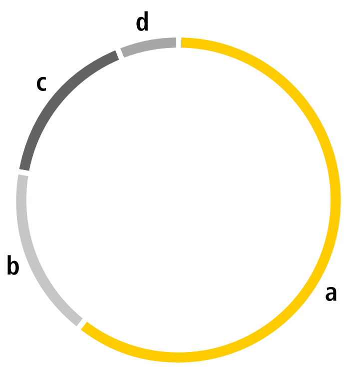
Brands

Brand architecture A.38

Group	Deutsche Post DHL Group			
Divisions	Post - eCommerce - Parcel	Express	Global Forwarding, Freight	Supply Chain
Brands	Deutsche Post		DHL	

Marketing expenditures, 2015 A.39

Volume: around 429 million



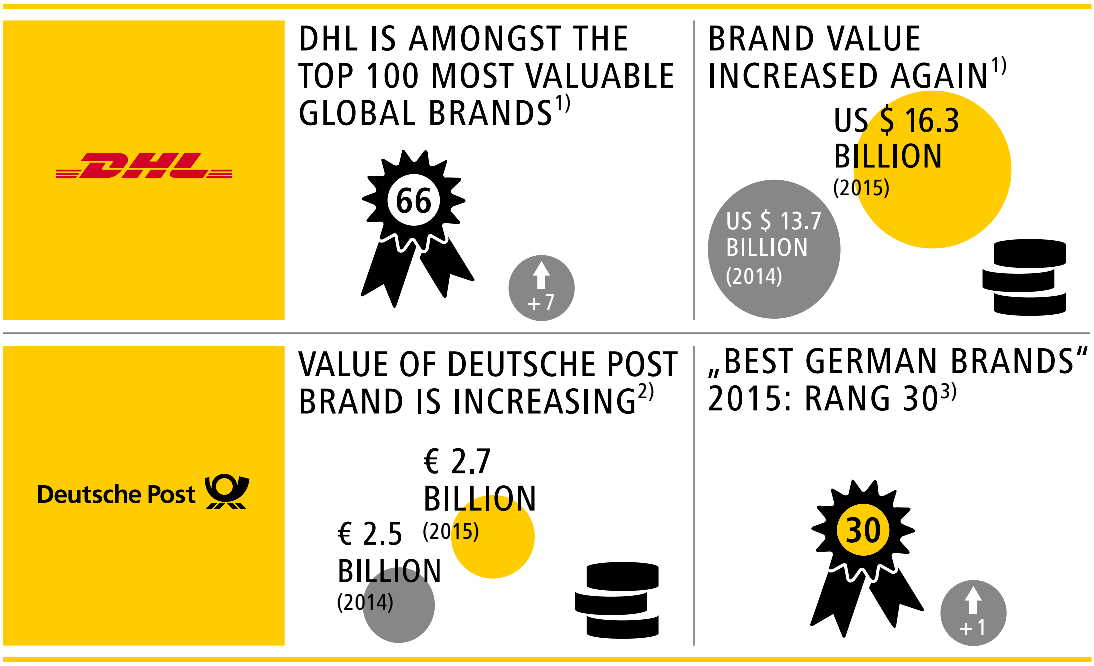
a	Product development and communication	**60.6 %**
b	Other	**17.2 %**
c	Public & customer relations	**16.2 %**
d	Corporate wear	**6.0 %**

Value of Group brands continues to rise
According to independent studies, the strength of the Deutsche Post DHL Group brands continued to grow in the reporting year.

Market research institute Millward Brown valued the DHL brand at US$16.3 billion (previous year: US$ 13.7 billion), moving the company up seven places to 66th on the list of the Top 100 Most Valuable Global Brands. The study looks at financial figures as well as market and consumer research data. Interbrand, a brand consulting company, uses as similar system to rank the world's most valuable brands each year. Our DHL brand was valued at US$5.4 billion (previous year: US$5.1 billion), moving it up one place to 80th in the 2015 Interbrand ranking.

Interbrand valued our domestic Deutsche Post brand at 979 million (previous year: 936 million), moving it up one place to 30th on the list of Germany's most valuable brands. The consulting company Brand Finance gave the brand the same ranking in the "German Top 50", valuing it at 2.7 billion (previous year: 2.5 billion).

Value of Group brands in 2015 **A.40**



[1)] Source: Millward Brown, 2015
[2)] Source: Brand Finance, 2015
[3)] Source: Interbrand, 2015

Global DHL brand campaign

In March 2015, we launched our global brand campaign with the tagline “The Power of Global Trade”, which focuses upon the positive impact of global trade – supported by DHL’s logistics services – on people’s lives. The campaign comprises print and online advertising, TV commercials and social media activities that target a global audience as well as those in key domestic markets.

Wide-ranging partnerships with national and international events

DHL provides logistics services to support popular international events. For example, in July 2015 we announced a three-year logistics partnership with motorcycle racing series MotoGP™. We were also the Official Logistics Partner of Rugby World Cup 2015 and as part of our international e-commerce and logistics partnership with German football club FC Bayern Munich, we supported, amongst other things, the launch of the club’s online fan shop in China. Furthermore, we continued our partnerships with Fashion Week events, Cirque du Soleil®, Gewandhausorchester Leipzig, Formula 1® and Formula E.

Sports sponsorships also strengthen people’s emotional ties with the Deutsche Post brand, which is why we are involved with the amateur football platform www.fussball.de, the DFB cup and the German national teams in partnership with the Deutsche Fußball-Bund (German football federation). During the Women’s FIFA World Cup Canada 2015™, we ran a multimedia brand campaign. We also continued our other sports partnerships in 2015, such as the Deutsche Tourenwagen Masters (DTM – German Touring Car Masters) race series.

POST-BALANCE-SHEET DATE EVENTS

No further significant events
There were no significant events with material effects on the net assets, financial position and results of operations after the balance sheet date.

OPPORTUNITIES AND RISKS

Overall Board of Management assessment of opportunity and risk situation

No foreseeable risk to the Group
Identifying opportunities and swiftly capitalising upon them and counteracting risks are important objectives for our Group. We already account for the anticipated impact of potential events and developments in our business plan. Opportunities and risks are defined as potential deviations from projected earnings. In consideration of our current business plan, the Group's overall opportunity and risk situation has not changed significantly compared with last year's risk report. No new risks have been identified that could have a potentially critical impact upon the Group's result. Based upon the Group's early warning system and in the estimation of its Board of Management, there were no identifiable risks for the Group in the current forecast period which, individually or collectively, cast doubt upon the Group's ability to continue as a going concern. Nor are any such risks apparent in the foreseeable future. The assessment of a stable to positive outlook is moreover reflected in the Group's credit ratings.

As Deutsche Post AG, due to financing commitments, guarantees, direct and indirect investments in its subsidiaries as well as other factors, is highly interlinked with the Deutsche Post DHL Group companies, its opportunity and risk position greatly depends on the opportunity and risk situation of Deutsche Post DHL Group. In this respect, the overall Board of Management assessment of the opportunity and risk situation also summarises the opportunity and risk position of Deutsche Post AG.

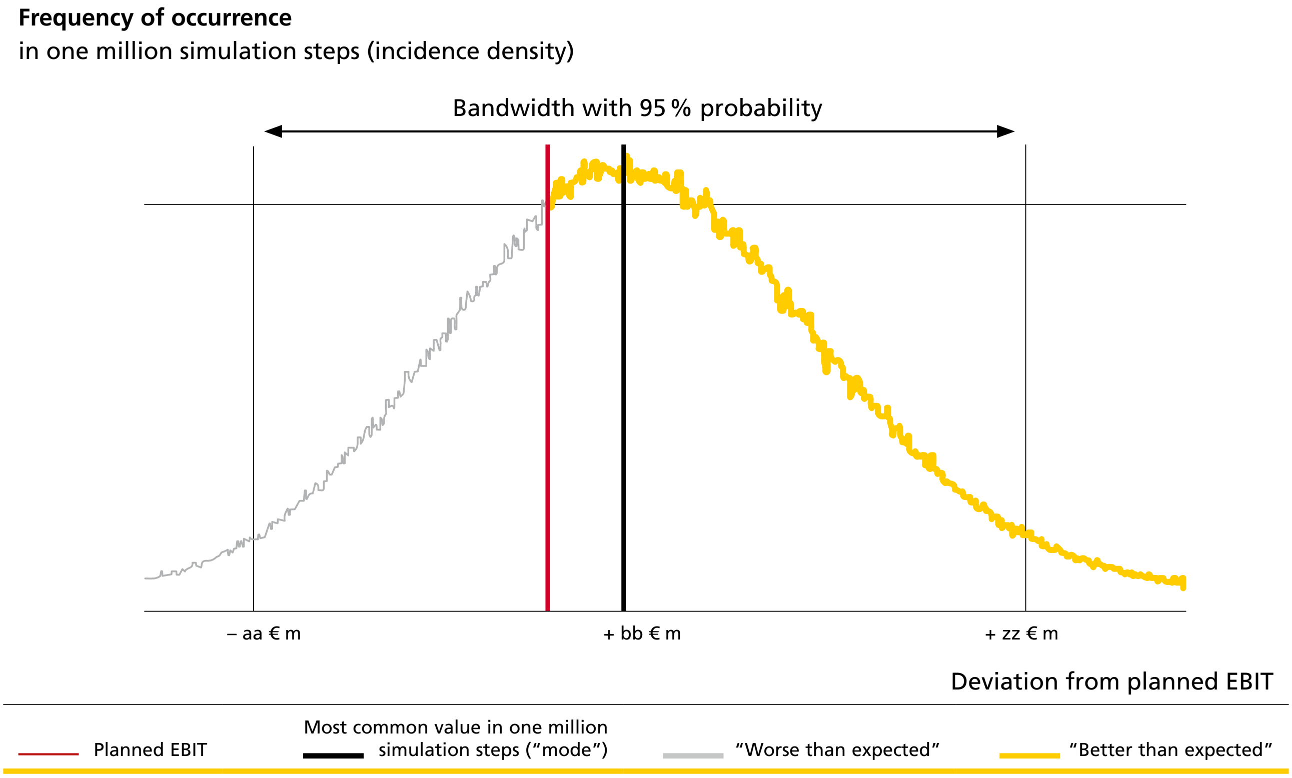
Opportunity and risk management

Uniform reporting standards for opportunity and risk management
As an internationally operating logistics company, we are facing numerous changes. Our aim is to identify the resulting opportunities and risks at an early stage and take the necessary measures in the specific areas affected in due time to ensure that we achieve a sustained increase in enterprise value. Our Group-wide opportunity and risk management system facilitates this aim. Each quarter, managers estimate the impact of future scenarios, evaluate opportunities and risks in their departments and present planned measures as well as those already taken. Queries are made and approvals given on a hierarchical basis to ensure that different managerial levels are involved in the process. Opportunities and risks can also be reported at any time on an ad hoc basis.

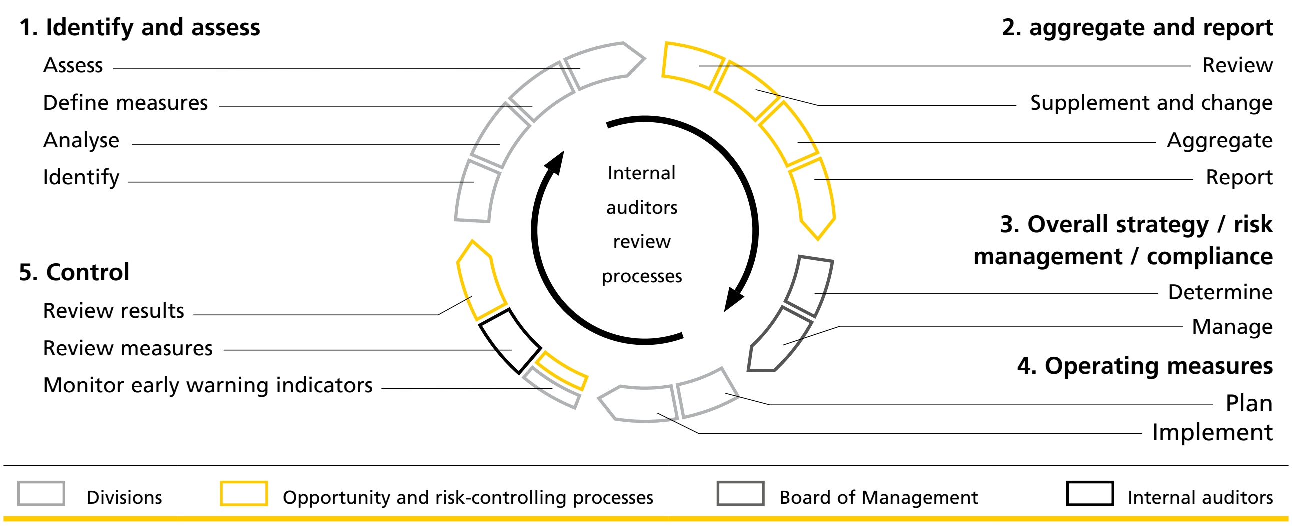
Our early identification process links the Group's opportunity and risk management with uniform reporting standards. We continuously improve the IT application used for this purpose. Furthermore, we use a Monte Carlo simulation for the purpose of aggregating opportunities and risks in standard evaluations.

The simulation is a stochastic model that takes the probability of occurrence of the underlying risks and opportunities into consideration and is based upon the law of large numbers. One million randomly selected scenarios – one for each opportunity and risk – are combined on the basis of the distribution function of each individual opportunity and risk. The resulting totals are shown in a graph of frequency of occurrence. The following graph shows an example of such a simulation:

Monte Carlo simulation A.41



Opportunity and risk management process A.42



The most important steps in our opportunity and risk management process are:

1. Identify and assess: Managers in all divisions and regions evaluate the opportunity and risk situation on a quarterly basis and document the action taken. They use scenarios to assess best, expected and worst cases. Each identified risk is assigned to one or more managers who assess and monitor the risk, specify possible procedures for going forwards and then file a report. The same applies to opportunities. The results are compiled in a database.

2. Aggregate and report: The controlling units collect the results, evaluate them and review them for plausibility. If individual financial effects overlap, they are noted in our database and taken into account when compiling them. After being approved by the department head, all results are passed on to the next level in the hierarchy. The last step is complete when Corporate Controlling reports to the Group Board of Management on significant opportunities and risks as well as on the potential overall impact each division might experience. For this purpose, opportunities and risks are aggregated for key organisational levels. We use two methods for this. In the first method, we calculate a possible spectrum of results for the divisions and combine the respective scenarios. The totals for “worst case” and “best case” indicate the total spectrum of results for the respective division. Within these extremes, the total “expected cases” shows current expectations. The second method makes use of a Monte Carlo simulation, the divisional results of which are regularly included in the opportunity and risk reports to the Board of Management.

3. Overall strategy: The Group Board of Management decides on the methodology that will be used to analyse and report on opportunities and risks. The reports created by Corporate Controlling provide an additional, regular source of information to the Board of Management for the overall steering of the Group.

4. Operating measures: The measures to be used to take advantage of opportunities and manage risks are determined within the individual organisational units. They use cost-benefit analyses to assess whether risks can be avoided, mitigated or transferred to third parties.

5. Control: For key opportunities and risks, early warning indicators have been defined that are monitored constantly by those responsible. Corporate Internal Audit has the task of ensuring that the Board of Management’s specifications are adhered to. It also reviews the quality of the entire opportunity and risk management operation. The control units regularly analyse all parts of the process as well as the reports from Internal Audit and the independent auditors with the goal of identifying potential for improvement and making adjustments where necessary.

Internal accounting control and risk management system (disclosures required under section 289 (5) of the Handelsgesetzbuch (HGB – German Commercial Code) and explanatory report

Deutsche Post uses an internal accounting control system to ensure that accounting adheres to generally accepted accounting principles. This system is intended to make sure that statutory provisions are complied with and that both internal and external accounting provide a valid depiction of business processes in figures. All figures are to be entered and processed accurately and completely. Accounting mistakes are to be avoided in principle and any assessment errors that may occur uncovered promptly.

The risk and control system design comprises organisational and technical measures that extend to all organizational units in the Company. Centrally standardised accounting guidelines ensure that financial reporting standards in accordance with the German Commercial Code (HGB) are applied in a uniform manner throughout the Company. A central chart of accounts specifies the items relevant to bookkeeping. Account assignment guidelines provide extensive additional rules. The change process is computer driven. Changes are recorded in the intranet, which ensures constant access by the users. The responsible organisational units are provided with detailed plans of activities, instructions and schedules for the year-end closing process.

Deutsche Post's primary accounting functions are handled by the Accounting SSC (Shared Service Center) in Cologne. Principally, the following departments have been established for these functions: General Ledger, Accounting for Affilated Companies, Master Data/Duty, Accounts Payable, Accounts Receivable, Cost Accounting Solutions & Services, Business Process Optimization, Business Intelligence Services and Global Treasury Accounting.

Transactions relevant to accounting are processed by computer at Deutsche Post AG. To this end, Deutsche Post uses the services of T-Systems Enterprise Services GmbH (T-Systems), a subsidiary of Deutsche Telekom AG. In addition to running applications, it also provides emergency support service in a standby centre. Annual IT reviews are conducted at T-Systems by an independent German auditing firm. The content and results of the audit are documented in writing in an ISAE3402 certification.

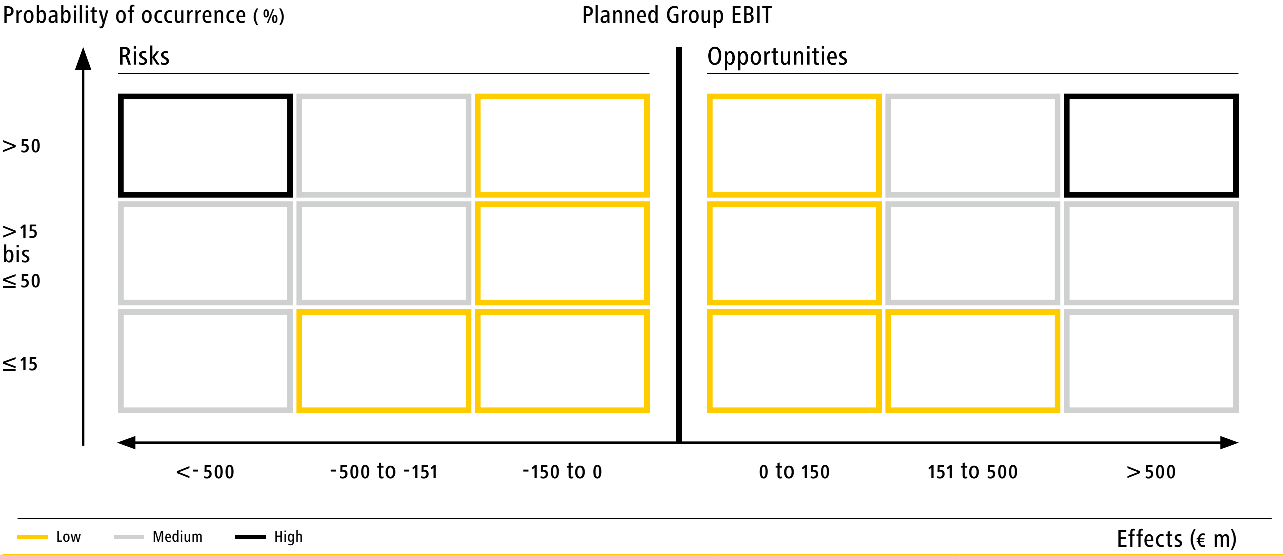
For IT application development, and care and maintenance of systems relevant to accounting, Deutsche Post uses the services of its subsidiary, Deutsche Post IT Service GmbH. The application systems used are standard solutions from SAP AG. In financial accounting, SAP applications are used in particular.

Other components of our control system include automatic plausibility reviews and system validations of the accounting data. In addition, manual checks are carried out regularly at a decentralised level by those responsible locally and, at a central level, by Corporate Accounting & Controlling, Corporate Internal Audit & Security, Corporate Taxes and Corporate Finance at the Corporate Center. Over and above the aforementioned internal accounting control system and risk management structures, Corporate Internal Audit is an essential component of the Group's controlling and monitoring system. Using risk-based auditing procedures, Corporate Internal Audit examines the processes related to financial reporting and reports its results to the Board of Management on a regular basis. Upstream and downstream checks and analyses of the reported data are performed under chronological aspects. If necessary, we call in outside experts, for instance, in the case of pension provisions. Finally, the Company's standardised process for preparing financial statements using a centrally administered financial statements calendar guarantees a structured and efficient accounting process.

Reporting and assessing opportunities and risks

In the following, we have reported mainly on those risks and opportunities which, from the current standpoint, could have a significant impact upon the Group during the forecast period beyond the impact already accounted for in the business plan. The risks and opportunities have been assessed in terms of their probability of occurrence and their impact. The assessment is used to classify the opportunities and risks into those of low, medium or high relevance. We characterise opportunities and risks of medium or high relevance as significant. The following assessment scale is used:

Classification of risks and opportunities **A.43**



The opportunities and risks described here are not necessarily the only ones the Group faces or is exposed to. Our business activities could also be influenced by additional factors of which we are currently unaware or which we do not yet consider to be material.

Opportunities and risks are identified and assessed decentrally at Deutsche Post DHL Group. Reporting on possible deviations from projections, including latent opportunities and risks, occurs primarily at the country or regional level. In view of the degree of detail provided in the internal reports, we have combined the decentrally reported opportunities and risks into the categories shown below for the purposes of this report. It should be noted that the underlying individual reports – with the exception of those on the world economy and global economic output – usually exhibit a zero to minimal correlation. It is unlikely that several major opportunities or risks would occur systematically at the same time in a single category or across categories.

Unless otherwise specified, a low relevance is attached to individual opportunities and risks within the respective categories and in the forecast period under observation (2016). With respect to opportunities and risks arising from potential or on-going legal proceedings, we generally refrain from making an assessment to avoid affecting our position in the proceedings. The opportunities and risks generally apply for all divisions, unless indicated otherwise.

Categories of opportunities and risks

Opportunities and risks arising from political, regulatory or legal conditions
A number of risks arise primarily from the fact that the Group provides some of its services in a regulated market. Many of the postal services rendered by Deutsche Post AG and its subsidiaries (particularly the Post - eCommerce - Parcel division) are subject to sector-specific regulation by the Bundesnetzagentur (German federal network agency) pursuant to the Postgesetz (PostG – German Postal Act). The Bundesnetzagentur approves or reviews prices, formulates the terms of downstream access and has special supervisory powers to combat market abuse.

On 25 January 2012, the European Commission issued a ruling on the formal investigation regarding state aid that it had initiated on 12 September 2007. In its review, the European Commission determined that Deutsche Post AG was not overcompensated for providing universal services between 1989 and 2007 using state resources. It also did not find fault with the guarantees issued by the German state for legacy liabilities. By contrast, in its review of funding for civil servants' pensions, the European Commission concluded that illegal state aid had, in part, been received. It found that the pension relief granted to Deutsche Post AG by the Bundesnetzagentur during the price approval process led to Deutsche Post AG's receiving a benefit, which it must repay to the Federal Republic of Germany; in addition, it must also be ensured that no benefits are received in the future which could be considered illegal state aid. The Commission furthermore stated that the precise amount to be repaid was to be calculated by the Federal Republic of Germany. In a press release, the European Commission had referred to an amount of between €500 million and €1 billion. Deutsche Post AG is of the opinion that the Commission's state aid decision of 25 January 2012 cannot withstand legal review and has filed an appeal with the European Court of Justice in Luxembourg. The Federal Republic of Germany has similarly appealed the decision.

To implement the state aid ruling, the federal government called upon Deutsche Post AG on 29 May 2012 to make a payment of €298 million including interest. Deutsche Post AG paid that amount to a trustee on 1 June 2012 and appealed the recovery order to the Administrative Court. The appeal, however, has been suspended pending a ruling from the European Court. The company made additional payments to the trustee of €19.4 million on 2 January 2013, €15.6 million on 2 January 2014, €20.2 million on 2 January 2015 and €20.1 million on 4 January 2016. Those payments were reported in the balance sheet under non-current financial assets; the earnings position remained unaffected. The European Commission has not expressed its final acceptance of the calculation of the state aid to be repaid. On 17 December 2013, it initiated proceedings with the European Court of Justice against the Federal Republic of Germany to effect a higher repayment amount. In its decision on those proceedings of 6 May 2015, the European Court of Justice merely ruled that Germany must independently define the individual markets before making the calculation. It did not rule on the amount of the repayment claim.

In its ruling of 18 September 2015, the General Court of the European Union held that the decision of the European Commission dated 12 September 2007 regarding the initiation of a formal state aid investigation was null and void based upon a complaint filed by Deutsche Post. The legal action did not involve the substantive proceedings but rather the procedural side issue of whether the European Commission was acting within its rights in reopening the state aid proceedings in 2007. In 2007, Deutsche Post had filed an action against the reopening of the state aid proceedings as a precautionary measure. The substantive proceedings of the legal dispute will continue, i.e., the action brought by Deutsche Post against the EU state aid ruling of 25 January 2012 that is still pending before the General Court of the European Union.

If the appeals of Deutsche Post AG or the federal government against the state aid ruling are successful, the opportunity exists that the payment of €298 million and the payments of €19.4 million, €15.6 million, €20.2 million and €20.1 million made in addition – as well as the additional annual payments of around €20 million to be made in the future – will be reimbursed. Reimbursement would only affect the liquidity of Deutsche Post AG; the earnings position would remain unaffected.

Although Deutsche Post AG and the federal government are of the opinion that the state aid decision of 25 January 2012 cannot withstand legal review, it cannot be ruled out that Deutsche Post AG will ultimately be required to make a potentially higher payment, which could have an adverse effect on earnings.

In addition to the opportunities and risks arising from sector-specific regulation pursuant to the Postgesetz (PostG – German Postal Act), the company is subject to additional opportunities and risks arising from legal conditions.

On 5 November 2012, the Bundeskartellamt (German federal cartel office) initiated proceedings against Deutsche Post AG on suspicion of abusive behaviour with respect to mail transport for major customers. Based upon information from Deutsche Post's competitors, the authorities suspected that the company had violated German and European antitrust law. In a decree dated 2 July 2015, the Bundeskartellamt determined that such violations had indeed taken place but also that Deutsche Post had discontinued them at the end of 2013. No fine was imposed. The company appealed the decision to the Higher Regional Court in Düsseldorf on 4 August 2015 and submitted a statement setting out the grounds of appeal within the prescribed period.

Further litigation
A large number of the postal services rendered by Deutsche Post AG and its subsidiaries are subject to sector-specific regulation by the Bundesnetzagentur (German federal network agency) pursuant to the Postgesetz (German Postal Act). As the regulatory authority, the Bundesnetzagentur approves or reviews such prices, formulates the terms of downstream access and has special supervisory powers to combat market abuse. This general regulatory risk could lead to a decline in revenue and earnings in the event of negative decisions.

Legal risks arise, amongst other things, from pending administrative court appeals by an association against the price approvals granted by the Bundesnetzagentur under the price cap procedure for 2008, 2013 and 2016 to 2018. The Federal Administrative Court decided on the appeals by the association against the price approvals granted by the Bundesnetzagentur under the price cap procedure for 2003, 2004 and 2005 on 5 August 2015. The Federal Administrative Court revoked the price approvals concerned in relation to the association as a customer of Deutsche Post. However, the price approvals of the Bundesnetzagentur concerned remain applicable to the general public and may no longer be contested.

In its decision dated 14 June 2011, the Bundesnetzagentur concluded that First Mail Düsseldorf GmbH, a subsidiary of Deutsche Post AG, and Deutsche Post AG had contravened the discounting and discrimination prohibitions under the Postgesetz. The companies were instructed to remedy the breaches that had been identified. Both companies appealed against the ruling. Furthermore, First Mail Düsseldorf GmbH filed an application to suspend the execution of the ruling until a decision was reached in the principal proceedings. The Cologne Administrative Court and the Münster Higher Administrative Court both dismissed this application. First Mail Düsseldorf GmbH discontinued its mail delivery operations at the end of 2011 and retracted its appeal on 19 December 2011. Deutsche Post AG continues to pursue its appeal against the Bundesnetzagentur ruling.

In its ruling of 30 April 2012, the Bundesnetzagentur determined that Deutsche Post AG had contravened the discrimination provisions under the Postgesetz by charging different fees for the transport of identical invoices and invoices containing different amounts. Deutsche Post AG was requested to discontinue the discrimination determined immediately, but no later than 31 December 2012. The ruling was implemented on 1 January 2013. Deutsche Post does not share the legal opinion of the Bundesnetzagentur and appealed the ruling.

Since 1 July 2010, as a result of the revision of the relevant tax exemption provisions, the VAT exemption has only applied to those specific universal services in Germany that are not subject to individually negotiated agreements or provided on special terms (discounts etc.). Deutsche Post AG does not believe that the legislative amendment fully complies with the applicable provisions of European Community law. Due to the legal uncertainty resulting from the new legislation, Deutsche Post AG is endeavouring to clarify certain key issues with the tax authorities.

In view of the ongoing or announced legal proceedings mentioned above, no details are given on their presentation in the financial statements.

Macroeconomic and industry-specific opportunities and risks
Macroeconomic and sector-specific conditions are a key factor in determining the success of our business. For this reason, we pay close attention to economic trends in the regions. Despite the volatile economic climate, demand for logistics services rose in 2015, as did the related revenues.

A variety of external factors offer us numerous opportunities; indeed we believe that the global market will continue to grow. Advancing globalisation means that the logistics industry will continue to expand at least as fast as or faster than the world economy as a whole. This is especially true of Asia, where trade flows to other regions and in particular within the continent will continue to increase. As the market leader, the expansion will benefit us with our DHL divisions to an above-average extent. This also applies to other regions with strong economic growth such as South America and the Middle East, where we are similarly well positioned to take advantage of the market opportunities arising.

Whether and to what extent the logistics market will grow depends on a number of factors. The trend towards outsourcing business processes continues. As a result, supply chains are becoming more complex and more international but are also more prone to disruption. Customers are therefore calling for stable, integrated logistics solutions, which is what we provide with our broad-based service portfolio. We continue to see growth opportunities in this area, in particular in the Supply Chain division and as a result of closer co-operation between all our divisions.

The booming online marketplace represents another opportunity for us in that it is creating demand for transporting documents and goods. The B2C market is experiencing double-digit growth, particularly due to the rapid rise in digital retail trade. This has created high growth potential for the domestic and international parcel business, which we intend to tap into by expanding our parcel network.

We are nonetheless unable to rule out the possibility of an economic downturn in specific regions or a stagnation or decrease in transport quantities. However, this would not reduce demand in all business units. Indeed, the opposite effect could arise in the parcel business, for example, as a result of more frequent online purchasing amongst consumers. Companies might also be forced to outsource transport services in order to lower costs. Cyclical risks can affect our divisions differently with respect to magnitude as well as point in time, which may mitigate the total effect. Therefore, we consider these to be medium-level risks. Moreover, we have taken measures in recent years to make costs more flexible and to allow us to respond quickly to a change in market demand.

Deutsche Post and DHL are in competition with other providers. Such competition can significantly impact our customer base as well as the levels of prices and margins in our markets. In the mail and logistics business, the key factors for success are quality, customer confidence and competitive prices. Thanks to the high quality we offer along with the cost savings we have generated in recent years, we believe that we shall be able to remain competitive and keep any negative effects at a low level.

Financial opportunities and risks

As a global operator, we are inevitably exposed to financial opportunities and risks. These are mainly opportunities or risks arising from fluctuating exchange rates, interest rates and commodity prices and the Group's capital requirements. We attempt to reduce the volatility of our financial performance due to financial risk by implementing both operational and financial measures.

Opportunities and risks with respect to currencies may result from scheduled foreign currency transactions or those budgeted for the future. Significant currency risks from budgeted transactions are quantified as a net position over a rolling 24-month period. Highly correlated currencies are consolidated in blocks. Some of the identified risks are hedged using derivatives. The most important net surpluses are budgeted at the Group level in pound sterling, Japanese yen and Indian rupee. The Czech crown is the only currency with a considerable net deficit. By offsetting the net deficit in US dollars with surpluses in other highly correlated currencies, the net risk in the "US dollar block" at the Group level is relatively balanced and thus not actively managed. The average hedging level for the year 2016 was approximately 57% as at the reporting date.

A potential general devaluation of the euro presents an opportunity for the Group's earnings position. Based upon current macroeconomic estimates, we consider this opportunity to be of low relevance. The main risk to the Group's earnings position would be a general appreciation of the euro. The significance of this is deemed low when considering the individual risks arising from the performance of the respective currencies.

The overall risk of all these currency effects is deemed to be of medium relevance for the Group.

As a logistics group, our biggest commodity price risks result from changes in fuel prices (kerosene, diesel and marine diesel). In the DHL divisions, most of these risks are passed on to customers via operating measures (fuel surcharges). We have entered into noteworthy hedging transactions for the purchase of diesel in the Post - eCommerce - Parcel division.

The key control parameters for liquidity management are the centrally available liquidity reserves. Deutsche Post DHL Group had central liquidity reserves of €4.2 billion as at the reporting date, consisting of central financial investments amounting to €2.2 billion plus a syndicated credit line of €2 billion. The Group's liquidity is therefore sound in the short and medium term. Moreover, the Group enjoys open access to the capital markets on account of its good ratings within the industry, and is well positioned to secure long-term capital requirements.

The Group's net debt amounted to €1.1 billion at the end of 2015. The share of financial liabilities with short-term interest rate lock-ins in the total financial liabilities in the amount of €5.2 billion was approximately 11%.

Opportunities and risks arising from corporate strategy

Over the past few years, the Group has ensured that its business activities are well positioned in the world's fastest growing regions and markets. We are also constantly working to create efficient structures in all areas to enable us to flexibly adapt capacities and costs to demand – a prerequisite for lasting, profitable business success. With respect to strategic orientation, we are focusing upon our core competencies in the mail and logistics businesses with an eye towards growing organically and simplifying our processes for the benefit of our customers. Our earnings projections regularly take account of development opportunities arising from our strategic orientation. Risks arising from the current corporate strategy, which extends over a long-term period, are considered to be of low relevance for the Group in the period under review. The divisions face the following special situations:

In the Post - eCommerce - Parcel division, we are responding to the challenges presented by the structural change from a physical to a digital business. We are counteracting the risk arising from changing demand by expanding our range of services. Due to the e-commerce boom, we expect our parcel business to continue growing robustly in the coming years and are therefore extending our parcel network. We are also expanding our range of electronic communications services, securing our standing as the quality leader and, where possible, making our transport and delivery costs more flexible. We follow developments in the market very closely and take these into account in our earnings projections. For the specified forecast period, we do not see these developments as having significant potential to impact our business negatively.

In the DHL-Express division, our future success depends above all upon general factors such as trends in the competitive environment, costs and quantities transported. After having spent recent years successfully restructuring our business and substantially improving cost structures, we are focusing upon fostering growth in our international business. We expect a further increase in shipment volumes. Based upon this assumption, we are investing in our network, our services, our employees and the DHL brand. Against the backdrop of the past trend and the overall outlook, we do not see any significant strategic opportunities or risks for the Express division beyond those reported in the section on "Opportunities and risks arising from macroeconomic and industry-specific conditions".

In the DHL-Global Forwarding, Freight division we purchase transport services from airlines, shipping companies and freight carriers rather than providing them ourselves. In the best case scenario, we succeed in sourcing transport services on a cost-effective basis. We thus have the opportunity of generating higher margins. In the worst case scenario, we bear the risk of not being able to pass on all price increases to our customers. The extent of the opportunities and risks essentially depends on trends in the supply, demand and price of transport services as well as the duration of our contracts. Comprehensive knowledge in the area of brokering transport services helps us to capitalise on opportunities and minimise risk.

In the DHL-Supply Chain division, we provide customers in a variety of industries with solutions along the entire logistics chain. Our success is highly dependent on our customers' business success. Since we offer customers a widely diversified range of products in different sectors all over the world, we can diversify our risk portfolio and thus counteract the incumbent risks. Moreover, our future success also depends on our ability to continuously improve our existing business and to grow in our most important markets and customer segments. We do not see any significant strategic opportunities or risks for the Supply Chain division beyond those reported in the section entitled "Opportunities and risks arising from macroeconomic and industry-specific conditions".

Opportunities and risks arising from internal processes

For us to render our services, a number of internal processes must be aligned. These include – in addition to the fundamental operating processes – supporting functions such as sales and purchasing as well as the corresponding management processes. The extent to which we succeed in aligning our internal processes to meet customer needs whilst simultaneously lowering costs correlates with potential positive deviations from the current projections. We are steadily improving internal processes with the help of our First Choice initiatives. This improves customer satisfaction whilst reducing our costs. Our earnings projection already incorporates expected cost savings.

Logistics services are generally provided in bulk and require a complex operational infrastructure with high quality standards. To consistently guarantee reliability and punctual delivery, processes must be organised so as to proceed smoothly with no technical or personnel-related glitches. Any weaknesses with regard to the tendering, sorting, transport, warehousing or delivery of shipments could seriously compromise our competitive position. To enable us to identify possible disruptions in our workflows and take the necessary measures at an early stage, we have developed a global IT platform that depicts and integrates our global supply chains and locations. Near real-time information on incidents relevant to security flows into the system, which in cases of disruption also serves as a central communications platform. This poses a competitive advantage that has already met with a high degree of interest from both security agencies and customers.

Opportunities and risks arising from information technology

The security of our information systems is particularly important to us. The goal is to ensure continuous IT system operation and prevent unauthorised access to our systems and databases. To fulfil this responsibility, the Information Security Committee, a sub-committee of the IT Board, has defined guidelines and procedures based upon ISO 27002, the international standard for information security management. In addition, Group Risk Management, IT Audit, Data Protection and Corporate Security monitor and assess IT risk on an on-going basis. For our processes to run smoothly at all times, the essential IT systems must be constantly available. We ensure this by designing our systems to protect against complete system failures. In addition to third-party data centres, we operate central data centres in the Czech Republic, Malaysia and the United States. Our systems are thus geographically separate and can be replicated locally.

We limit access to our systems and data such that employees can only access the data they need to perform their duties. All systems and data are backed up on a regular basis, and critical data are replicated across data centres. All of our software is updated regularly to address bugs, close potential gaps in security and increase functionality. We employ a patch management process – a defined procedure for managing software upgrades – to control risks that could arise from outdated software or from software upgrades.
Based upon the measures described above, we estimate the probability of experiencing a significant IT incident with serious consequences as highly unlikely.

Our E-POST communication platform was re-certified in 2015 by the German Federal Office for Information Security in accordance with its standards for “IT Grundschutz” following completion of the annual audit. The E-POST platform was also re-certified by TÜV Informationstechnik GmbH pursuant to trusted site privacy criteria.

Opportunities and risks arising from human resources
It is essential for us to have qualified and motivated employees in order to achieve long-term success. However, demographic change could lead to a decrease in the pool of available talent in various markets. We respond to this risk with various measures designed to motivate and engage our employees as well as promote their development.

We use **Strategic Resource Management** to address the risks arising from an aging population and the capacity shortages that may result from changing demographic and social structures. The experience gained is used to continuously improve strategic resource management as an analysis and planning instrument. The **Generations Pact** agreed upon with trade unions in Germany also contributes to taking advantage of the career experience of employees for as long as possible whilst at the same time offering young people long-term career perspectives.

Possible increases in both chronic and acute disease pose another risk to sustaining our business operations. We address this risk with a systematic **health management** programme and cross-divisional co-operation.

EXPECTED DEVELOPMENTS

Deutsche Post AG is fully included in the international strategic focus of Deutsche Post DHL Group and the related performance forecast. The Post - eCommerce - Parcel division largely reflects Deutsche Post AG's core business whilst the DHL divisions indirectly influence Deutsche Post AG through net investment income, as profit transfer agreements are in place. There are no performance indicators relevant to internal management at Deutsche Post AG as a legal entity. The financial statements prepared in accordance with the German Commercial Code (HGB) are of significance for calculating the dividend. The presentation of the Company's outlook is therefore based on Deutsche Post DHL Group's key figures which are calculated in accordance with the IFRSs.

Overall Board of Management assessment of the future economic position

Consolidated EBIT of €3.4 billion to €3.7 billion expected

The Board of Management expects consolidated EBIT to reach between €3.4 billion and €3.7 billion in financial year 2016. The Post - eCommerce - Parcel division, which largely reflects Deutsche Post AG's core business, is likely to contribute more than €1.3 billion to this figure. Compared with the previous year, we expect a significant improvement in overall earnings to between €2.45 billion and €2.75 billion in the DHL divisions. All of the DHL divisions are expected to contribute to the increase. Whereas earnings in the Express division are likely to continue rising steadily, a significant improvement is expected for Global Forwarding, Freight and Supply Chain now that the expenses incurred in connection with the transformation process will no longer arise. The Corporate Center/Other result is projected to remain at around €-0.35 billion. In line with the projected growth in EBIT, we expect that EAC will also grow substantially in 2016. Free cash flow is again expected to more than cover the dividend payment for financial year 2015 projected to be made in May 2016.

Forecast period

Outlook generally refers to 2016

The information contained in the report on expected developments generally refers to financial year 2016. However, in some instances we have chosen to extend the scope.

Future organisation

No material changes to the organisational structure planned

No material changes to the Group's organisational structure are planned for financial year 2016.

Future economic parameters

Uncertain outlook for the global economy

The global economy is expected to see a slight acceleration in 2016. However, the outlook is unusually precarious. The economic upturn in the industrial countries is likely to become somewhat stronger, aided by low oil prices and expansionary monetary policies. Higher growth rates are also expected for the emerging markets, assuming the severe recessions being experienced by some of the major threshold economies come to an end. However, the situation will remain problematic for countries dependent on crude oil exports in particular. In addition, there are a number of political and structural risks whose occurrence could ultimately impact the economies of the industrial countries.

Global economy: growth forecast A.44

%	2015	2016
World trade volumes	**2.6**	**3.4**
Real gross domestic product World	3.1	**3.4**
Industrial countries	1.9	**2.1**
Emerging markets	4.0	**4.3**
Central and Eastern Europe	3.4	**3.1**
CIS countries	-2.8	**0.0**
Emerging markets in Asia	6.6	**6.3**
Middle East and North Africa	2.5	**3.6**
Latin America and the Caribbean	-0.3	**-0.3**
Sub-Saharan Africa	3.5	**4.0**

Source: International Monetary Fund (IMF) World Economic Outlook, January 2016 update.
Growth rates calculated on the basis of purchasing power parity.

The Chinese economy is likely to remain muted. No major momentum is expected from the export sector. The structural changes associated with transitioning to a greater focus upon growing the domestic economy are proving a long-term challenge for the government. GDP growth is expected to soften notably (IMF: 6.3%; OECD: 6.5%). The Japanese economy is likely to expand at a cautious pace, growing somewhat but at a low level (IMF: 1.0%, OECD: 1.0%; IHS: 1.0%).

In the United States, private consumption will benefit from a significant drop in the unemployment rate and lower energy prices. By contrast, exports will suffer from the weak global economic trend and the strong US dollar. All in all, GDP may increase slightly more in 2016 than in the previous year (IMF: 2.6%; OECD: 2.5%; IHS: 2.4%).

In the euro zone, the economic recovery is expected to accelerate slightly. Private consumption will see solid growth thanks to low energy prices and rising employment. A significant increase in imports is likely to be offset by a similar expansion in exports, which will benefit from the weak euro. GDP is likely to see somewhat stronger growth on the whole (IMF: 1.7%; ECB: 1.7%; IHS: 1.7%).

Early indicators suggest that the German economy will continue to grow. Private consumption and state spending will again rise notably. Momentum is also expected to come from corporate investment and residential construction spending. Whilst exports are likely to benefit from the weak euro, the muted world economy will hinder growth. Growth for 2016 as a whole is expected to resemble that of the prior year (IMF: 1.7%; Sachverständigenrat 1.6%; IHS: 1.9%).

Crude oil listings are more likely to rise than fall from the current low level. However, the substantial reserves stockpiled in 2015 should prevent any sharp upward movement in the price of oil.

The ECB will very probably maintain its key interest rate at the current level, although it might lower the rate even further if the euro zone economy weakens. By contrast, the US Federal Reserve is expected to gradually raise its key interest rate over the course of the year, which could moderately increase capital market interest rates.

World trade grows moderately
For 2016 we expect the global trade flows relevant to us – air and ocean freight shipped in containers, excluding liquids and bulky goods – to increase slightly in all regions. All in all, we expect to see growth of 3.8%.

Parcel market expected to see sustained growth
The market for paper-based mail communication continues to decline in Germany, although more moderately than in other European countries. Physical mail volumes are decreasing, primarily because people are communicating digitally to an increasing extent. With E-POST, we have developed a portfolio of digital products that are gaining traction in the German market. At the beginning of 2016, we raised the price of a domestic standard letter to €0.70. Compared with the letter postage prices in other countries, our price is almost at an average level.

The German advertising market is likely to continue to see moderate revenue growth in 2016. Advertising budgets will continue to shift towards online media. The trend towards automated dialogue marketing campaigns will remain unchanged. In the market for paper-based advertising, we intend to consolidate our position by expanding our portfolio and ensuring the digital connectivity of our products.

The parcel market will continue to grow in Germany, the rest of Europe and the world, as will cross-border services. We shall drive this development with our solutions for parcel shipping and receipt as well as the associated infrastructure for selected new markets. We plan to strengthen our market position by adding new e-commerce segments such as food logistics and by continually expanding our infrastructure. This will also have a positive impact on the international mail business – a market that is likely to see slight growth, particularly due to increasing merchandise shipping.

Revenue and earnings forecast

Consolidated EBIT of €3.4 billion to €3.7 billion expected
We expect the global economy to continue to experience regional variations in 2016 and to grow only moderately on the whole. The global trading volumes relevant to our business are likely to perform similarly. Revenue performance is anticipated to reflect our strategic focus on business driven by e-commerce and on emerging economies evidencing strong structural growth. After the transformation costs incurred in the reporting year, we expect a substantial rise in earnings in 2016, especially in the DHL divisions.

Against this backdrop, we expect consolidated EBIT to reach between €3.4 billion and €3.7 billion in financial year 2016. The Post - eCommerce - Parcel division is likely to contribute more than €1.3 billion to this figure. Compared with the previous year, we expect a significant improvement in overall earnings to between €2.45 billion and €2.75 billion in the DHL divisions. All of the DHL divisions are expected to contribute to the increase. Whereas earnings in the Express division are likely to continue rising steadily, a significant improvement is expected for Global Forwarding, Freight and Supply Chain now that the charges incurred in connection with the transformation process will no longer arise. The Corporate Center/Other result is projected to remain at around €-0.35 billion.

In line with our Group strategy, we plan to focus upon organic growth and anticipate only a few very selective acquisitions in 2016, as in the previous year.

Our finance strategy continues to call for a payout of 40% to 60% of net profits as dividends as a general rule. At the Annual General Meeting on 18 May 2016, we intend to propose to the shareholders that a dividend per share of €0.85 be paid for financial year 2015 (previous year: €0.85). We expect Deutsche Post AG to generate earnings in financial year 2016 that will enable a similar dividend to be paid.

Expected financial position

No change in the Group's credit rating
In light of the earnings forecast for 2016, we expect the "FFO to debt" indicator to remain stable on the whole and do not expect the rating agencies to change our credit rating from the present level.

Liquidity to remain solid
We anticipate a deterioration in our liquidity in the first half of 2016 as a result of the annual pension prepayment due to Bundesanstalt für Post und Telekommunikation as well as the dividend payment for financial year 2015 in May 2016. However, our operating liquidity situation will improve again significantly towards the end of the year due to the upturn in business that is normal in the second half.

Capital expenditure of around €2.2 billion in Deutsche Post DHL Group expected
In 2016, we plan to increase capital expenditure to around €2.2 billion in support of our strategic objectives, the focus of which will be similar to that of previous years. In the Post - eCommerce - Parcel division, we shall expand our domestic and international parcel network, improve IT and offer new delivery options. In the Express division, we shall continue to invest in our global and regional hubs predominantly in Europe. In 2016 we shall invest in our IT landscape in the Global Forwarding, Freight division. In the Supply Chain division, capital expenditure is to provide selective support to the planned expansion of our business. Cross-divisionally we shall focus upon investments in vehicles and IT.

Development of further indicators relevant for internal management

EAC increases significantly
In line with the projected growth in EBIT, we expect that EAC will also grow substantially in 2016. Divisional EAC will be affected by the same influences as detailed in the EBIT outlook. However, as our investing activities continue and the net asset base increases as a result, the rise in EBIT after asset charge may fall slightly short of EBIT growth. Free cash flow is expected to again more than cover the dividend payment for financial year 2015 projected to be made in May 2016.

Employee Opinion Survey results again positive
We intend to keep up the positive results that our Employee Opinion Survey achieved in the reporting year. For 2016, we expect to see an increase to 74% in the approval rating for the key performance indicator Active Leadership based upon the questionnaire that was developed further during the reporting year.

Further improve greenhouse gas efficiency
We expect the Group to further improve its carbon efficiency. Our CEX score should increase by one index point during financial year 2016.

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