



Deutsche Post AG Annual Financial Statements (HGB)

as at 31 December 2019

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The management report of Deutsche Post AG and the group management report were prepared in accordance with section 315 (5) in conjunction with section 298(2) of the Handelsgesetzbuch (HGB – German Commercial Code) and published in the 2019 Annual Report of Deutsche Post DHL Group. The annual financial statements and the management report, which has been combined with the Group management report, of Deutsche Post AG for financial year 2019 are published in the Federal Gazette and are also available on the Company Register website.

The annual financial statements of Deutsche Post AG and the Annual Report of Deutsche Post DHL Group can also be accessed on the Internet @[dpdhl.com/en/investors](https://www.dpdhl.com/en/investors).

Balance sheet as at 31 December 2019

Assets

€m	Notes	31 Dec. 2018	31 Dec. 2019
A. Non-current assets			
I. Intangible assets	19	201	178
II. Property, plant and equipment	20	3,106	3,209
III. Financial assets	21	15,532	15,782
		18,839	19,169
B. Current assets			
I. Inventories	22	64	66
II. Receivables and other assets	23	15,307	17,471
III. Securities	24	807	8
IV. Cash and cash equivalents	25	1,601	1,315
		17,779	18,860
C. Prepaid expenses	26	246	286
		36,864	38,315

Equity and liabilities

€m	Notes	31 Dec. 2018	31 Dec. 2019
A. Equity	27-30		
I. Subscribed capital	28	1,237	1,237
Calculated value of treasury shares		-4	-1
Issued capital (Contingent capital €158 million)		1,233	1,236
II. Capital reserves	29	4,612	4,618
III. Revenue reserves	29	4,395	4,457
IV. Net retained profit	30	5,653	6,484
		15,893	16,795
B. Provisions	32-34	5,138	4,889
C. Liabilities	35	15,776	16,568
D. Deferred income	36	57	63
		36,864	38,315

Income statement for 2019

1 January to December 2019

€m	Notes	2018	2019
1. Revenue	37	14,353	14,957
2. Other own work capitalised	38	47	32
3. Other operating income	39	562	625
		14,962	15,614
4. Materials expense	40		
a) Expenses for consumables and supplies and goods purchased and held for resale		-259	-277
b) Cost of purchased services		-4,638	-4,672
		-4,897	-4,949
5. Staff costs	41		
a) Wages, salaries and emoluments		-6,417	-6,702
b) Social security contributions, retirement benefit expenses and other benefit expenses		-1,629	-1,672
		-8,046	-8,374
6. Amortisation of intangible assets and depreciation of property, plant and equipment	42	-274	-310
7. Other operating expenses	43	-1,631	-1,861
		-14,848	-15,494
8. Financial result	44	1,000	2,215
9. Taxes on income	45	-155	-85
10. Result after tax		959	2,250
11. Net profit for the period		959	2,250
12. Retained profits brought forward from the previous year	46	4,694	4,234
13. Net retained profit	30	5,653	6,484

Notes to the Annual Financial Statements of Deutsche Post AG

Basis of presentation

1. Disclosures identifying the corporation

The Company's name is Deutsche Post AG and its registered office is in Bonn. Deutsche Post AG is entered in Commercial Register B of the Bonn Local Court under the number HRB 6792.

2. Basis of accounting

Deutsche Post AG (DPAG) 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 2019 were prepared in accordance with the accounting and reporting provisions of the HGB (sections 238ff. and 264ff. of the HGB) and of the Aktiengesetz (AktG – German Stock Corporation Act) (sections 150–160 of the AktG).

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 (IFRS), in accordance with section 315e(1) of the HGB. For this reason, no consolidated financial statements are prepared in accordance with the HGB.

The Company prepares the consolidated financial statements for the largest and smallest number of companies that are included in the consolidated financial statements.

The annual and consolidated financial statements are published in the Bundesanzeiger (Federal Gazette).

The financial year is the calendar year.

3. 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, balance sheet and income statement headings are shown in aggregated form; they are broken down and explained separately in the notes.

4. Merger of the Delivery regional companies into Deutsche Post AG

On 8 July 2019, 46 DHL Delivery regional companies established as Gesellschaften mit beschränkter Haftung (GmbH – limited liability companies) were merged into Deutsche Post AG by way of merger by absorption, in accordance with section 2 no. 1 of the Umwandlungsgesetz (UmwG – German Reorganisation Act), with retroactive effect as at 1 January 2019. The assets of the DHL Delivery regional companies were transferred as a whole, including all rights and obligations, to Deutsche Post AG applying predecessor accounting in accordance with section 24 of the UmwG. No profit or loss was generated by the merger.

Where prior-period amounts are not comparable due to the merger, this is explained in the notes to the respective line items in the balance sheet and income statement.

Accounting policies

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

5. Intangible assets

Purchased intangible assets are carried at cost, including incidental costs of acquisition, and reduced by straight-line amortisation and write-downs. Write-downs are recognised if the impairment is expected to be permanent. The useful life is five years; this is reduced appropriately in the event of shorter contract terms.

The option under section 248(2) of the HGB is exercised for internally generated intangible assets. These have been recognised at cost (development cost) since 1 January 2010 and are normally amortised over five years or their useful life, if longer.

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

6. Property, plant and equipment

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

In addition to direct costs, cost includes an appropriate share of indirect materials and labour costs. Borrowing costs are not capitalised.

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 original cost of between €250 and €1,000	5 years

Additions to property, plant and equipment are depreciated rateably. Write-downs are recognised if the net realisable values of individual assets are lower than their carrying amounts and impairment is expected to be permanent.

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 €250 and up to €1,000. The annual pooled item is depreciated over five years through the income statement. The 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 €250 are recognised in full as operating expenses in the year of their acquisition.

7. Non-current financial assets

Shares in affiliated companies, other equity investments and long-term securities are carried at cost or, if their value is expected to be permanently impaired, at the lower net realisable value. If the reasons for permanent impairment no longer exist, the write-downs are reversed up to net realisable value, but not exceeding original cost.

Shares and other equity investments in foreign affiliated companies that were purchased in foreign currencies are translated at the acquisition date exchange rate. If the currency risk of newly acquired companies was hedged, their carrying amounts are translated at the hedging rate.

The cost of long-term loans at below-market interest rates or non-interest loans corresponds to their present value at the grant date. Other loans are carried at their principal amounts. Interest cost added back on discounted loans is reported under additions.

8. Inventories

Postage stamps and spare parts for conveyor and sorting systems at freight mail centres are reported at fixed values under inventories; other consumables and supplies are carried at moving or weighted average 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, with the strict principle of the lower of cost or market being applied. Work in progress is measured at cost, while prepayments are measured at the amount paid.

9. 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 on the basis of past experience using a general bad debt allowance.

10. Securities

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

11. Cash and cash equivalents

Bank balances, cash-in-hand and cheques are carried at their nominal amounts. Cash denominated in foreign currency is measured at the middle spot rate on the reporting date.

12. Prepaid expenses

Expenses incurred prior to the balance sheet date that represent expenses for a specific 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 value on issuance of a liability is included in prepaid expenses and amortised over the term of the liability.

13. Equity

Subscribed capital is carried at its nominal amount.

14. Provisions

Provisions are recognised at the settlement amount dictated by prudent business judgement. Other 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. These provisions are calculated using the 2018 G tables created by Prof. Dr Klaus Heubeck. Increases in wages and pensions and 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 10 years as published by the Bundesbank. 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 to recognise indirect pension obligations as provisions as set out in section 28(1) of the Einführungsgesetz zum Handelsgesetzbuch (EGHGB – Introductory Act to the German Commercial Code).

For the addition to provisions for pensions arising from the measurement requirements of the Bilanzrechtsmodernisierungsgesetz (BilMoG – German Accounting Law Modernisation Act) as at 1 January 2010, the option to allocate this amount rateably over 15 years has been exercised. This annual addition is reported in other operating expenses.

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

If the fair value of the plan assets exceeds their historical cost, the excess amount is subject to a restriction on distribution in accordance with section 268(8) of the HGB.

The same applies to working time accounts financed by employees accumulating working time credits and deferring 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 pensions also include pension obligations assumed under joint liability arrangements.

Provisions for taxes and other provisions are recognised in the amount required to settle the obligation according to prudent business judgement. All discernible risks are taken into account in an appropriate manner when measuring the provisions. Provisions with a remaining maturity of more than one year are discounted as at the reporting date using the discount rate published by Deutsche Bundesbank. The discount rate used is the average market rate for the past seven financial years for the maturity concerned.

Deutsche Post AG has entered into partial retirement agreements with varying terms and conditions; these are based both on the “block model” and on the “continuous reduced working hours model”. In addition, partial retirement allowances are paid. Two types of obligations arise in this context; both are measured at their present value in accordance with actuarial principles and are recognised separately from each other.

15. Liabilities

Liabilities are carried at their settlement amount. Where the redemption amount of a liability is higher than the value on issuance, the difference is capitalised and allocated over the term of the liability.

16. Deferred income

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

17. Currency translation

Foreign currency transactions are translated at the historical exchange rate at the date of initial recognition.

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 of cost or market using the middle spot rate at the reporting date (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 is explained in note 50.

18. Deferred taxes

Deferred taxes are attributable to differences between the amounts recognised for assets, liabilities, prepaid expenses and deferred income in the HGB financial statements and in the tax accounts that will reverse in future periods. At Deutsche Post AG, this covers both differences relating to the Company’s own balance sheet items and those relating to companies in its consolidated tax group and to partnerships in which Deutsche Post AG holds an equity interest.

Tax loss carry forwards are taken into account in addition to temporary differences if they are expected to be utilised in the next five years.

Deferred taxes are calculated on the basis of an effective tax rate of 30.5%, which is expected to apply at the time the differences reverse. 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

19. Intangible assets

The changes in and composition of intangible assets are presented in the statement of changes in non-current assets (Annex 1). Development costs incurred for internally generated software are capitalised.

A total of €32 million in development costs was capitalised for internally generated intangible assets in the reporting period. This relates to a large number of individual projects.

20. 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 €100 million to land and buildings primarily relate to numerous property acquisitions, leasehold improvements, buildings at mail and freight mail centres, and extensions to external installations made at a number of operating facilities.

Investments in technical equipment and machinery in the amount of €56 million mainly comprise pack stations and charging stations for electric-powered vehicles.

The investments of €94 million in other equipment, operating and office equipment are primarily attributable to electric-powered vehicles, IT equipment and general operating and office equipment.

The additions of €134 million to assets under construction relate mainly to investments in mail and parcel centres, as well as to conveyor and sorting systems.

The merger of the Delivery regional companies into Deutsche Post AG added property, plant and equipment to the Deutsche Post AG balance sheet. The cost of other equipment, operating and office equipment increased by €6 million, and accumulated depreciation of this equipment increased by €3 million.

21. 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 to these notes.

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

Non-current financial assets

€m	31 Dec. 2018	31 Dec. 2019
Shares in affiliated companies	7,319	7,319
Loans to affiliated companies	8,141	8,393
Long-term securities	69	68
Other loans	3	2
	15,532	15,782

The major portion of shares in affiliated companies comprises €6,719 million for Deutsche Post Beteiligungen Holding GmbH and €598 million for DHL Distribution Holdings Ltd.

Loans to affiliated companies as at 31 December 2019 mainly relate to Deutsche Post Beteiligungen Holding GmbH (€6,400 million), DHL Global Management GmbH (€1,400 million) and Deutsche Post Fleet GmbH (€576 million).

Long-term securities comprise fund units that serve to secure provisions for pensions at subsidiaries. This item relates to an international multi-asset fund consisting mainly of fixed-income securities. The securities are carried at cost.

Residential building loans (€1 million) are reported under other loans.

22. Inventories**Inventories**

€m	31 Dec. 2018	31 Dec. 2019
Consumables and supplies	32	38
Goods	32	28
	64	66

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

The goods purchased and held for resale item comprises philatelic materials and other merchandise.

23. Receivables and other assets

Receivables and other assets

€m	31 Dec. 2018	31 Dec. 2019
Trade receivables	439	506
Receivables from affiliated companies thereof trade payables 31 (previous year: 35)	14,170	16,017
Receivables from other equity investments thereof trade payables 0 (previous year: 0)	9	18
Other assets	689	930
	15,307	17,471

€5,393 million (previous year: €4,424 million) of receivables from affiliated companies relates to receivables from intragroup in-house banking and €2,526 million (previous year: €1,779 million) relates to receivables from profit transfer agreements. In addition, short-term loan receivables from affiliated companies increased to €8,067 million (previous year: €7,932 million).

24. Securities

Securities

€m	31 Dec. 2018	31 Dec. 2019
Other securities	807	8

The decrease resulted from the sale of money market funds.

25. Cash and cash equivalents

The €1,315 million (previous year: €1,601 million) in cash and cash equivalents reported at the balance sheet date is attributable to cash in hand, cash in transit and bank balances.

26. Prepaid expenses

The prepaid expenses of €286 million at the reporting date (previous year: €246 million) primarily relate to advance payments to BANst PT (Bundesanstalt für Post- und Telekommunikation), (€100 million) as well as advance payments of civil servants' emoluments (€79 million).

This item also includes discounts in the amount of €51 million on bonds issued.

Disclosures on equity and liabilities

27. Equity

Equity

€m	31 Dec. 2018	31 Dec. 2019
Subscribed capital	1,237	1,237
Treasury shares	-4	-1
Issued capital	1,233	1,236
Capital reserves	4,612	4,618
Revenue reserves		
Other revenue reserves	4,395	4,457
Net retained profit	5,653	6,484
	15,893	16,795

Equity at 31 December 2019 increased by a total of €902 million year-on-year. Further details on equity are given in the following sections.

28. Subscribed capital

Share capital

The share capital as at 31 December 2019 was composed of 1,236,506,759 (previous year: 1,236,506,759) registered no-par value shares.

As at 31 December 2019, the shareholder structure was as follows: 981,662 thousand shares (79.4%) are in free float. KfW's interest in Deutsche Post AG amounted to 253,861 thousand shares (20.5%). 984 thousand treasury shares (0.1%) were owned by Deutsche Post AG as at 31 December 2019.

The notional amount of any treasury shares still held by the Company was deducted from the Company's share capital on the face of the balance sheet.

Notifications of changes in voting rights in accordance with sections 33 and 40 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) are given in Annexes 4a and 4b to the notes.

Authorised/contingent capital at 31 December 2019

	€m	Purpose
Authorised Capital 2017	160	Increase in share capital against cash/non-cash contributions (until 27 April 2022)
Contingent Capital 2014	38	Distribution of Performance Share Units to executives (until 7 May 2018)
Contingent Capital 2017	75	Issue of options/conversion rights (until 27 April 2022)
Contingent Capital 2018/1	12	Distribution of Performance Share Units to executives (until 23 April 2021)
Contingent Capital 2018/2	33	Issue of options/conversion rights (until 23 April 2021)

Authorised Capital 2017

As resolved by the Annual General Meeting on 28 April 2017, the Board of Management is authorised, subject to the consent of the Supervisory Board, to issue up to 160 million new, no-par value registered shares until 27 April 2022 in exchange for cash and/or non-cash contributions and thereby increase the Company's share capital. The authorisation may be used in full or for partial amounts. Shareholders generally have subscription rights. However, subject to the approval of the Supervisory Board, the Board of Management may disapply the shareholders' subscription rights to the shares covered by the authorisation. No use was made of the authorisation in the reporting period.

Contingent Capital 2014

In its resolution dated 27 May 2014, the Annual General Meeting authorised the Board of Management to contingently increase the share capital by up to €40 million through the issue of up to 40 million new no-par value registered shares. The contingent capital increase served to grant Performance Share Units (PSUs) to selected Group executives. The contingent capital increase will only be implemented to the extent that shares are issued based on the PSUs granted and the company does not settle the PSUs by cash payment or delivery of treasury shares. The new shares participate in profit from the beginning of the financial year in which they are issued. Carrying out the approved increase resulted in 2.4 million new shares in 2018 that were issued to executives in September 2018. No use was made of the authorisation in the 2019 financial year. Contingent Capital 2014 amounts to €37.6 million.

Contingent Capital 2017

In its resolution dated 28 April 2017, the Annual General Meeting 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 27 April 2022, thereby granting options or conversion rights for up to 75 million shares with a proportionate interest in the share capital not to exceed €75 million. The new shares participate in profit from the beginning of the financial year in which they are issued. The authorisation was exercised in part in December 2017 by issuing the convertible bond 2017/2025 in an aggregate principal amount of €1 billion. The share capital was increased on a contingent basis by up to €75 million. No use was made of the authorisation in the 2019 financial year.

Contingent Capital 2018/1

In its resolution dated 24 April 2018, the Annual General Meeting contingently increased the share capital by up to €12 million through the issue of up to 12 million no-par value registered shares. The contingent capital increase serves to grant PSUs to selected Group executives. The shares will be issued to beneficiaries based on the aforementioned authorisation resolution. The new shares participate in profit from the beginning of the financial year in which they are issued. No use was made of this authorisation in the reporting period.

Contingent Capital 2018/2

The share capital was contingently increased by up to €33 million through the issue of up to 33 million no-par value registered shares. The contingent capital increase serves to grant options or conversion rights or to satisfy conversion obligations and to grant shares in lieu of cash payments to the holders of bonds issued by the Company or its Group companies in accordance with the authorisation resolution by the Annual General Meeting dated 24 April 2018. The new shares participate in profit from the beginning of the financial year in which they are issued. No use was made of this authorisation in the reporting period.

Authorisation to acquire treasury shares

By way of a resolution adopted by the Annual General Meeting on 28 April 2017, the Company is authorised to acquire treasury shares in the period to 27 April 2022 of 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. Treasury shares acquired on the basis of the authorisation, with shareholders' pre-emptive rights disapplied, may continue to be used for the purposes of listing on a stock exchange outside Germany. In addition, the Board of Management remains authorised to acquire treasury shares using derivatives.

Share Matching Scheme

To settle the 2019 tranche of the Share Matching Scheme, 384,421 shares were purchased at an average price of €28.07 (June) and €28.79 (July) per share for an aggregate amount of €11 million in June and July of 2019. A total of 383,783 shares were issued to eligible employees in July 2019 at a share price of €29.20.

Treasury shares were acquired on the market as part of the 2016/2017 Share Buyback Programme in order to service long-term executive remuneration programmes. In April 2019, these shares were used to settle claims to matching shares under the 2015 tranche. A total of 903,452 shares at a share price of €29.00 each were issued to eligible employees.

The treasury shares not needed to settle the claims under the Share Matching Scheme (8,464 shares) were sold on the market.

Performance Share Plan

In September, 1,734,378 treasury shares that were purchased on the market as part of the Share Buyback Programme 2016/2017 were issued to eligible employees under the 2015 Performance Share Plan. Of the treasury shares issued, 699 were bought back in November at the issuing price.

Annex 5 contains further details on the changes in treasury shares.

29. Reserves

Capital reserves

Share Matching Scheme

Under the terms of the Share Matching Scheme introduced in 2009, a portion of the short-term variable remuneration component (annual bonus) for eligible employees is paid in the form of Deutsche Post AG shares (incentive shares). All eligible employees can also individually increase the equity component they acquire by converting a further portion of their variable remuneration into shares (investment shares). After the four-year lock-up period expires, the eligible employees are then awarded the same number of Deutsche Post AG shares in addition (matching shares).

The capital reserves in accordance with section 272(2) no. 2 of the HGB increased by €2 million to accommodate the claims to deferred 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) were deducted from the capital reserves when the incentive shares were settled in the reporting period.

€2 million was transferred to the capital reserves in accordance with section 272(2) no. 2 of the HGB in the reporting period for claims to matching shares that have been acquired but not yet settled.

An amount of €2 million was transferred to the capital reserves due to the difference in the purchase price and the issuing price of the treasury shares under the Share Matching Scheme (section 272(2) no. 1 of the HGB).

Performance Share Plan

In 2014 the former Stock Appreciation Rights programme was replaced with the new Performance Share Plan (PSP). Performance Share Units are rights based on the share price that are settled at the end of the waiting period in shares of the Company.

An amount of €2 million was transferred to the capital reserves due to the difference in the purchase price and the issuing price of the treasury shares under the Performance Share Plan (section 272(2) no. 1 of the HGB).

Revenue reserves

Share Matching Scheme

The shares acquired in the reporting period to settle claims under the Share Matching Scheme (incentive shares and investment shares) led to a €11 million decrease in the revenue reserves. The issuance of these shares to the eligible employees resulted in a €11 million increase in the revenue reserves in the reporting period.

Treasury shares were acquired on the market, among other things as part of the 2016/2017 Share Buyback Programme, in order to enable rights to matching shares under the 2015 tranche to be exercised. The issuance of these shares to

settle the claims under the Share Matching Scheme led to a €24 million increase in the revenue reserves in the reporting period.

The treasury shares not needed to settle the claims under the Share Matching Scheme were sold on the market. The revenue reserves increased by €0.2 million as a result.

Performance Share Plan

Treasury shares were acquired on the market as part of the Share Buyback Programme 2016/2017, in order to enable rights to Performance Share Units under the 2015 tranche to be exercised, among other things. The issuance of these shares to settle the claims to Performance Share Units led to a €38 million increase in the revenue reserves in the reporting period.

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

30. Net retained profit

On 15 May 2019, the Annual General Meeting resolved to distribute €1,419 million of the €5,653 million net retained profit for financial year 2018 and to carry forward €4,234 million to new account. The dividend was paid out in financial year 2019.

Including the net profit for the current financial year of €2,250 million, the net retained profit for 2019 amounts to €6,484 million.

31. Amounts subject to restrictions on distribution

Amounts subject to restrictions on distribution as at 31 December 2019 resulted from the capitalisation of internally generated software, the fair value measurement of plan assets and different calculations of the present value of provisions for pensions (the difference between the 7-year and the 10-year average discount rate).

Amounts subject to restrictions on distribution

€m	31 Dec. 2018	31 Dec. 2019
Internally generated software	69	64
Difference between the fair values of plan assets and their cost	19	246
Difference between present value calculations of provisions for pensions using a 7-year and a 10-year discount rate	939	816
Deferred tax assets	38	136
	1,065	1,262

The amounts subject to restrictions on distribution are covered by distributable reserves.

32. Provisions

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

Provisions

€m	31 Dec. 2018	31 Dec. 2019
Provisions for pensions and similar obligations	3,210	3,310
Provisions for taxes	401	199
Other provisions	1,527	1,380
5,138	4,889	4,889

33. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations relate on the one hand to obligations on the part of Deutsche Post AG towards its own current employees and pensioners in the amount of €3,296 million (previous year: €3,198 million). In addition, corresponding obligations of €14 million (previous year: €12 million), which were incurred by subsidiaries and which Deutsche Post AG assumed under joint liability arrangements, are reported under this item.

Provisions for pensions for Deutsche Post AG's current employees and pensioners are composed of the following items:

Provisions for pensions and similar obligations

€m	31 Dec. 2018	31 Dec. 2019
Provision for indirect benefit obligations		
Benefit obligations ¹⁾	106	115
Unrecognised difference (BilMoG)	-5	-4
101	101	111
Provision for direct benefit obligations		
Benefit obligations ¹⁾	3,295	3,350
Unrecognised difference (BilMoG)	-198	-165
3,097	3,097	3,185
Total pension provisions		
Benefit obligations ¹⁾	3,401	3,465
Unrecognised difference (BilMoG)	-203	-169
3,198	3,198	3,296

¹⁾ Offset against plan assets

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

An aggregate addition of €507 million was calculated during the remeasurement of the provisions for pensions as at 1 January 2010 due to the introduction of the BilMoG; the calculation was based on actuarial reports (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. Deutsche Post AG is spreading the addition over 15 years in accordance with section 67(1) of the EGHGB. The total annual additions amount to €34 million and are reported in other operating expenses.

The total interest expenses of €315 million incurred in relation to provisions for pensions included income of €416 million from plan assets/assets.

Indirect benefit obligations

Indirect benefit obligations are granted and funded via the Versorgungsanstalt der Deutschen Bundespost (VAP) and DP Pensionsfonds AG. After the benefit obligations were offset against assets, a net provision of €111 million was recognised for indirect benefit obligations.

Adequate provisions were recognised at the balance sheet date for indirect benefit obligations to hourly workers and salaried employees.

Direct benefit obligations

Provisions for direct benefit obligations amounted to €3,185 million as at 31 December 2019.

As at the reporting date, Deutsche Post AG's plan assets as defined by section 246(2) sentence 2 of the HGB amounted to €4,020 million (fair value); these were offset against the obligations of €7,370 million less the unrecognised difference of €165 million. The acquisition cost of the plan assets amounted to €3,667 million.

Assumption of obligations under joint liability arrangements

In previous years, Deutsche Post AG entered into agreements with subsidiaries in which it assumed joint liability for individual pension obligations on the part of these subsidiaries. These obligations amounted to €14 million as at the reporting date.

The indirect and direct benefit obligations and the obligations for which Deutsche Post AG has assumed joint liability were calculated using the 10-year average discount rate in accordance with section 253(2) of the HGB. The difference in the amounts calculated for the benefit obligations using the 7-year average rate and the 10-year average rate is €816 million.

The income/expense resulting from the change in the discount rate is reported in the financial result. The provisions for pensions were calculated on the basis of the following assumptions:

Calculation of pension provisions

	31 Dec. 2018	31 Dec. 2019
Annual wage and salary increases	1.0 to 2.5%	1.0 to 2.5%
Annual pension increases	1.0 to 2.0%	1.0 to 1.75%
Average staff turnover	1%	1%
Discount rate	3.21%	2.71%

34. Provisions for taxes and other provisions

The provisions for taxes and other provisions item is composed of the following:

Provisions for taxes and other provisions

€m	31 Dec. 2018	31 Dec. 2019
1. Provisions for taxes	401	199
2. Other provisions		
a) Provisions for staff costs		
Restructuring	491	282
Bonuses	82	142
Vacation claims	97	111
Overtime and other claims for time off	102	106
Variable salaries and wages	48	50
Other	107	116
b) Miscellaneous other provisions		
Assumption of obligations	209	211
Postage stamps	137	125
Outstanding supplier invoices	54	76
Other	200	161
Subtotal	1,527	1,380
Total of 1. and 2.	1,928	1,579

Provisions for taxes

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.

Restructuring

This item primarily includes the expenses for an early retirement programme for civil servants and expenses for partial retirement and severance payments.

At the end of 2011, Deutsche Post AG used a collective agreement to introduce a special retirement model in the form of a combined partial retirement and working time account model. The top-up payments arising under the partial retirement arrangements in this model are recognised as provisions. Provisions are recognised for the payments made by employees into their working time accounts.

Pension liability insurance (plan assets within the meaning of section 246(2) of the HGB) has been taken out to meet the obligations resulting from the working time accounts. The provisions required for the working time accounts and the receivable under the pension liability insurance have been offset against each other.

The following overview shows the basis for offsetting:

Basis for offsetting

€m	31 Dec. 2018	31 Dec. 2019
Settlement amount for obligations under demographic funds/working time accounts	-556	-629
Fair value of the insurance	556	629
Excess of plan assets over retirement benefit obligations	0	0

No cost was recognised for the insurance policies, since the payments made by the participating employees are transferred directly to the insurance company.

Income from plan assets amounted to €13 million in the reporting period (previous year €11 million).

Assumption of obligations

In previous years, Deutsche Post AG entered into contracts in which it undertook vis-à-vis a number of subsidiaries to assume responsibility internally for certain pension obligations on the part of these subsidiaries. The obligations assumed by Deutsche Post AG amounted to €211 million as at the reporting date.

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

Postage stamps

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. Utilisation of prior-year stocks in the amount of €137 million was assumed in financial year 2019. €125 million was added to the provision, based on external expert reports prepared in 2015 and periodic updates made on the basis of internal data.

35. Liabilities**Liabilities**

€m	31 Dec. 2018	31 Dec. 2019
Bonds	5,007	5,004
thereof convertible bond: 1,000 (previous year: 1,000)		
Amounts due to banks	672	472
Trade payables	878	941
Liabilities to affiliated companies	8,339	8,996
thereof trade payables 111 (previous year: 96)		
Liabilities to other equity investments	24	27
thereof trade payables 0 (previous year: 0)		
Other liabilities	856	1,128
thereof taxes: 310 (previous year: 305) thereof social security 0 (previous year: 3)		
	15,776	16,568

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 2019.

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

Bonds

	Interest rate in %	Amount issued
Bond 2012/2020	1.875	€300 million
Bond 2012/2024	2.875	€700 million
Bond 2013/2023	2.750	€500 million
Bond 2016/2021	0.375	€750 million
Bond 2016/2026	1.250	€500 million
Bond 2017/2027	1.000	€500 million
Bond 2018/2028	1.625	€750 million
Convertible bond 2017/2025 ¹⁾	0.050	€1,000 million

¹⁾ Conversion premium: 40%

Conversion price: €55.69

Changes in the convertible bond 2017/2025 are shown in the following table:

Changes in the convertible bond

Changes in the convertible bond 2017/2025	Price ¹⁾ €	Conversion ratio per bond ²⁾	Cash dividend €
Issuance	55.69	1,795.6771	
After adjustment in 2018	55.61	1,798.1264	1.15
After adjustment in 2019	55.63	1,797.4721	1.15

¹⁾ The conversion price (not rounded) is the result of dividing the principal amount of €100,000 by the adjusted conversion ratio

²⁾ Calculation agent: Conv-Ex Advisors Limited.

The amounts due to banks mainly comprise liabilities from promissory note loans (€235 million), short-term loans (€150 million) and the sale of residential building loans.

Deutsche Post AG manages the residential building loans as 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 make 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 are forwarded to the purchasers of the loans at a later date. Liabilities due to banks therefore include an amount of €63 million (previous year: €80 million) from unscheduled repayments.

Liabilities to affiliated companies mainly comprise liabilities from Group cash management (in-house banking) in the amount of €8,836 million (previous year: €8,226 million).

A matching item for the purchase price payments of €235 million that were received has been recognised under other liabilities due to conditions precedent relating to real estate sales.

36. Deferred income

In 2015, the Company acquired, against payment, liabilities for pension commitments by subsidiaries by way of an assumption of obligations. The difference between the settlement amount under the HGB and the amount under the IFRSs (€34 million) was recognised as deferred income and will be reversed using the straight-line method over the expected average duration of the obligations. As at 31 December 2019, the amount recognised in deferred income was €25 million.

Apart from this, deferred income largely comprises subsidies for electric-powered vehicles.

Income statement disclosures

37. Revenue

Revenue by business unit

€m	2018	2019
Post business unit	9,160	9,010
Mail Communication	5,153	5,173
Dialogue Marketing	2,087	2,013
Other ¹⁾	1,920	1,824
Parcel Germany business unit	4,213	4,913
Other¹⁾	369	564
Total Post & Parcel Germany revenue	13,742	14,487
Other revenue		
Reimbursement for employee leasing	167	153
Rental and lease income	68	73
Service level agreements ¹⁾	76	66
Income from IT services	38	37
Other ¹⁾	262	141
Total other revenue	611	470
	14,353	14,957

¹⁾ Prior-period amounts adjusted due to changed allocations.

With the merger of 46 DHL Delivery regional companies into Deutsche Post AG, parcel delivery of the former Delivery regional companies was transferred back to Deutsche Post AG. As a result of the merger, which took retroactive effect on 1 January 2019, Deutsche Post AG's revenue increased by €343 million, the amount of revenue generated by the former Delivery regional companies. When the merger became effective, intragroup parcel delivery agreements between the Company and former Delivery regional companies were terminated or replaced with new agreements. As a result, revenue rose by €147 million year-on-year.

Revenue by geographical region

€m	2018	2019
Germany	13,567	14,145
EU excl. Germany	488	499
Europe excl. EU	56	53
Americas	159	170
Asia, Pacific	73	78
Rest of world	10	12
	14,353	14,957

38. Other own work capitalised

Other own work capitalised is reported in the amount of €32 million (previous year: €47 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.

39. Other operating income**Other operating income**

€m	2018	2019
Exchange rate gains	310	342
Income from the reversal of provisions	53	77
Fees and reimbursements	34	47
Income from derivatives	63	25
Miscellaneous	102	134
	562	625

Other operating income comes primarily from income from exchange rate gains (€342 million), reversals of provisions (€77 million), fees and reimbursements (€47 million) and income from derivatives (€25 million).

40. 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.

Expenses for consumables and supplies and goods purchased and held for resale

€m	2018	2019
Fuel and heating materials	100	109
Operating supplies	86	91
Goods purchased and held for resale	42	44
Spare parts and repair materials	31	33
	259	277

Cost of purchased services

€m	2018	2019
Transportation costs	2,242	2,325
Rental and lease expenses (incl. additional property expenses)	581	628
Commissions	600	601
Purchased IT services	235	224
Maintenance expenses	155	161
Proprietary software development	135	119
Retail outlet agency agreement	71	68
Miscellaneous	619	546
	4,638	4,672

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

Costs in accordance with section 285 no. 22 of the HGB relating to IT development amounted to €119 million in financial year 2019. €32 million of this amount was capitalised.

41. Staff costs/employees

Staff costs/employees

€m	2018	2019
Wages, salaries and emoluments	6,417	6,702
Social security contributions, retirement benefit expenses and assistance benefits thereof for social security 477 (previous year: 567)	1,629	1,672
	8,046	8,374

Expenses for wages, salaries and emoluments increased by €285 million year-on-year.

On 8 July 2019, 46 DHL Delivery regional companies were merged into Deutsche Post AG. Under this merger, the employment contracts of DHL Delivery regional companies were transferred to Deutsche Post AG. Because the merger is retroactive to 1 January 2019, the related staff costs for employees of the former DHL Delivery regional companies were reported at Deutsche Post AG. In financial year 2018, staff costs of the DHL Delivery regional companies amounted to €421 million.

There were offsetting reductions in expenses for early retirement programmes (2019: €139 million; 2018: €400 million) and severance payments (2019: €52 million; 2018: €68 million).

The increase in social security contributions, retirement benefit expenses and other benefit expenses by €43 million was mainly due to higher social security contributions (€143 million) and a decrease in retirement benefit expenses (€90 million).

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 the Postbeamtenversorgungskasse (PVK – Postal Civil Servant Pension Fund). The Bundesanstalt für Post und Telekommunikation Deutsche Bundespost (BAntst PT) performs the PVK's tasks.

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

Contributions made to the BAntst PT in the reporting period amounted to €409 million. The prior-year amount was €449 million.

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

Employee groups¹⁾

	2018	2019
Salaried employees and hourly workers	142,829	156,798
Civil servants	28,718	26,296
	171,547	183,094

¹⁾ The previous year's figures do not contain any employees of the former DHL Delivery regional companies. The average figures for 2019 were determined for the full year, including employees of the former DHL Delivery regional companies. In financial year 2018, an average of 11,542 employees were employed at Delivery regional companies.

Due largely to the merger of DHL Delivery regional companies as at 1 January 2019, the number of employees grew by 13,969 between the reporting dates. The number of civil servants dropped by 2,422.

The number of full-time equivalents at the reporting date was 156,989 (previous year: 145,628).

New employees have not been granted civil servant status since 1 January 1995. Employees with civil servant status as at that date are permanent civil servants who continue to be governed by the provisions of civil servant law.

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

Amortisation and depreciation

€m	2018	2019
Amortisation of intangible assets	50	59
Depreciation of property, plant and equipment		
Land and buildings	45	50
Technical equipment and machinery	67	82
Other office equipment	112	119
	274	310

Impairment losses of €23 million were recognised in the reporting period (previous year: €0 million).

43. Other operating expenses

Other operating expenses

€m	2018	2019
Exchange rate losses	292	344
Service level agreement DP Fleet GmbH	267	324
Public relations expenses	226	213
Expenses for the BAnst PT and Museum Foundation	182	152
Travel, entertainment and training expenses	99	104
Compensation payments	80	103
Other business taxes	57	61
Legal, consulting and audit costs	45	47
Miscellaneous	383	513
	1,631	1,861

The increase in other operating expenses is mainly attributable to the service level agreements and exchange rate losses.

The miscellaneous sub-item includes expenses under section 67(1) and (2) of the EGHGB (addition to provisions for pensions under the BilMoG) and expenses for derivatives, cleaning and transport costs, insurance premiums, donations and telecommunication expenses.

44. Financial result

Financial result

€m	2018	2019
Income from profit transfer agreements thereof from affiliated companies: 2,525 (previous year: 1,779)	1,779	2,525
Income from equity investments thereof from affiliated companies: 56 (previous year: 0)	0	56
Net investment income	1,779	2,581
Other interest and similar income thereof from affiliated companies: 90 (previous year: 80)	100	143
Income from long-term loans thereof from affiliated companies: 17 (previous year: 16)	16	17
Interest and similar expenses thereof to affiliated companies: - 53 (previous year: -39) thereof from unwinding of discounts: -345 (previous year: -734)	-895	-526
Net interest income	-779	-366
Financial result	1,000	2,215

The financial result comprises net investment income and net interest income.

The change in net investment income is mainly due to the €746 million increase in income from profit transfer agreements attributable to Deutsche Post Beteiligungen Holding GmbH.

The increase in net interest income is due mainly to an increase in income from plan assets/assets of €416 million attributable to growth in returns, which was set off against interest expense from unwinding of discounts for pension provisions in the reporting period of €731 million .

45. Taxes on income

An expense of €85 million was recognised under taxes on income in the reporting period. Expenses attributable to the reporting period amounted to €87 million. In previous years, income of €2 million was reported.

Offsetting deferred tax assets and deferred tax 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 provisions for pensions, other provisions and liabilities in the financial statements and their tax base. Deferred tax assets were also recognised in respect of tax loss carry forwards that will reverse within the next five years according to the Company's projections. Deferred taxes are calculated on the basis of a tax rate of 30.5%.

46. Retained profits brought forward from the previous year

Retained profits brought forward amount to €4,234 million.

47. Appropriation of net profit

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

Appropriation of net profit

€m	31 Dec. 2018	31 Dec. 2019
Net retained profit for the previous year	6,103	5,653
Dividend distribution	1,409	1,419
Retained profits brought forward	4,694	4,234

Based on the net retained profit for financial year 2019 in the amount of €6,484 million, the Board of Management will propose a dividend of €1.25 per no-par value share carrying dividend rights. This corresponds to a total dividend of €1,546 million. The amount of €4,938 million remaining after deduction of the planned total dividend will be carried forward to new account.

The final total dividend will be based on the number of shares carrying dividend rights at the time the Annual General Meeting resolves upon the appropriation of the net retained profit on the day the AGM convenes.

Other disclosures

48. Off-balance sheet items

Trust activities

Trust activities as at 31 December 2019 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 2019 amounted to €75 million (previous year: €92 million).

The trust assets for housing construction promotion amounted to €73 million (previous year: €91 million).

As at 31 December 2019, Deutsche Post AG administered trust assets of €229 million (previous year: €196 million) resulting from the sale of receivables from business clients.

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

Other financial obligations

Other financial obligations amounted to €2,974 million at the balance sheet date. Of this figure, €2,636 million is attributable to affiliated companies. There were no other financial obligations to associates or from pension obligations.

In the previous year, other financial obligations amounted to €2,557 million, including obligations of €2,303 million to affiliated companies.

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

Other financial obligations

€m	Total	thereof with a remaining maturity		
		up to 1 year	of more than 1 year up to 5 years	of more than 5 years
Total	2,974	1,051	1,058	865
thereof pension obligations	0			
thereof to affiliated companies	2,636	803	993	840
thereof to associates	0			

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.

49. Contingencies

Deutsche Post AG has furnished 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 relating to guarantees in accordance with section 765 of the Bürgerliches Gesetzbuch (BGB – German Civil Code), which were solely due to affiliated companies, amounted to €799 million (previous year: €843 million).

Guarantees amounting to €7,094 million (previous year: €7,583 million) and comfort letters totalling €288 million (previous year: €302 million) were issued. Of these amounts, guarantees totalling €7,080 million (previous year: €7,568 million) and comfort letters totalling €283 million (previous year: €298 million) were issued in respect of affiliated companies. Moreover, the figures above also contain contingencies (exclusively guarantees to affiliated companies) in the amount of €103 million (previous year: €105 million), which were specifically furnished in respect of retirement obligations.

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 21 subsidiaries in the Netherlands in order to dispense with disclosing their financial statements. The liability declarations cover all of the companies' legal transactions.

50. 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 its centralised risk management system, Deutsche Post AG assumes the role of an 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; some of these transactions are in turn transferred 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 2019:

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	-32	0	-32
thereof positive fair values				0	0	0
thereof negative fair values				-32	0	-32
Currency transactions						
Currency forwards	0	3,371	3,371	0	3	3
thereof positive fair values				0	26	26
thereof negative fair values				0	-23	-23
Commodity price transactions						
Commodity price swaps	0	5	5	0	0	0
thereof positive fair values				0	0	0
thereof negative fair values				0	0	0
Total			3,876			-29

The notional volume is calculated as the sum of the absolute amounts of 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 the interest rate swaps were measured on the basis of discounted expected future cash flows and include accrued interest. The fair values of these instruments were determined using the Group's treasury management system. The fair values of commodity price swaps were provided by the banks with which the hedges were originally concluded.

Under the HGB, derivatives represent executory contracts that are generally not recognised in the balance sheet. Executory contracts are measured in accordance with the principle of imparity 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 in accordance with section 254 of the HGB may be applied to derivatives under certain conditions. If hedge accounting is applied, assets, liabilities, executory contracts or highly probable forecast transactions are combined with financial instruments to net out offsetting changes in value or cash flows resulting from the occurrence of comparable risks. 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 and loans (recognised hedged items) with a net volume of €2,632 million were combined – using the gross hedge presentation method – with currency forwards (hedging instruments) with a net volume of €2,632 million to form homogeneous portfolio hedges for each currency to hedge the currency risk. The hedged risk was €4 million. Where the gross hedge presentation method is used, the positive or negative fair values of the derivatives in question are recognised in other assets/other liabilities in the balance sheet.

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 decreased by €0 million, are offset by corresponding hedging instruments with a negative net fair value of €-4 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 €2 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.

Hedge accounting was not used for the following:

External currency transactions with a volume of €396 million (net fair value: €4 million; this includes positive fair values (€5 million) and negative fair values (€-1 million)) maturing in 2024 were not hedged because the underlying risks are not attributable to Deutsche Post AG, but to other Group companies. A provision for expected losses of €1 million was recognised for the negative fair values of these transactions.

A provision for expected losses of €25 million was recognised for an internal interest rate swap with a volume of €500 million (fair value: €-32 million, including €-7 million in accrued interest), which matures in 2022.

Hedge accounting was not applied to external commodity price swaps with a volume of €5 million (net fair value: €0 million) because the related risks are largely not attributable to Deutsche Post AG, but to other Group companies. A provision for expected losses of €0 million was therefore recognised for these transactions.

Total provisions for expected losses on derivatives as at 31 December 2019 amounted to €28 million (previous year: €48 million).

51. List of shareholdings

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

52. 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 2019 required by section 161 of the AktG. The full text of the Declaration of Conformity is continuously available to the public on the Internet at www.corporate-governance-code.de and on the website at www.dpdhl.com (section 161(2) of the AktG).

53. 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.

Other assurance services were used in the amount of €0.3 million. They relate to fees for voluntary audits of financial information and for certificates for the internal control system. Other non-audit services were provided in the amount of €0.4 million. These are mainly services within the scope of the further development of the internal control system outside the financial organisation.

54. Report on after-balance sheet date events

After the Chinese government introduced measures to contain the coronavirus outbreak in early 2020, trade volumes in subsequent weeks weakened, not only on the inbound and outbound China trade lanes but also in other countries of Asia; constraints on industrial production are also expected outside of China. The Group

currently sees more significant effects for the Global Forwarding business unit and the Express division, where the business is particularly affected with regards to cross-border trade flows into and out of China. The other business units have been affected only marginally to date. The DHL Global Forwarding business unit and the Express division have an indirect influence on Deutsche Post AG by way of net investment income. The impact on Deutsche Post AG full-year results cannot be estimated with any precision at this time. In case of a longer duration or a worsening of the current situation over the next months, the negative effects are likely to outweigh the positives.

On 28 February 2020 the Group decided to concentrate on operating the existing StreetScooter fleet. The realignment of StreetScooter - a change outside of the company's core business - is expected to result in a one-off expense of €300 million to €400 million for the current financial year. These expenses mainly relate to StreetScooter GmbH, whose result indirectly affects Deutsche Post AG by way of net investment income.

There were no other events that could have a material effect on DPAG's results of operations, financial position and net assets.

55. Board of Management and Supervisory Board

Board of Management remuneration

The remuneration paid to members of the Board of Management in financial year 2019 totalled €13.62 million (previous year €11.37 million). Non-performance-related components accounted for €8.15 million (previous year €8.12 million) and €5.47 million was attributable to the annual bonus paid (inclusive Defferal 2017) as a performance-related component (previous year €3.25 million). An additional €2.88 million of the annual bonus was transferred to the medium-term component (deferral) (previous year: €0.58 million) and will be paid out in 2022 subject to the condition that the required EAC, an indicator of sustainability, be reached.

In financial year 2019, the Board of Management members received a total of 2,322,978 SARs, which at the issue date were valued at €9.90 million (previous year: €5.43 million).

Remuneration of active members of the Board of Management

Individual remuneration of active members of the Board of Management: (financial year 2019)

€	Annual base salary	Fringe benefits	Annual bonus 2019 (paid)	Payout from medium-term component 2017	Share of annual bonus transferred to medium-term component 2019 ¹⁾	Value of SARs at date of grant
Frank Appel, Chairman	2,060,684	50,933	754,520	952,351	754,520	2,796,980
Ken Allen	1,005,795	100,672	402,217	487,945	402,217	1,432,255
Oscar de Bok (since 1. Oct. 2019)	178,750	13,499	71,482	-	71,482	-
John Gilbert (until 30. Sep. 2019)	697,500	116,000	278,930	434,806	278,930	-
Melanie Kreis	930,000	20,674	335,963	405,892	335,963	1,324,340
Tobias Meyer (since 1. Apr. 2019)	536,250	20,045	205,947	-	205,947	1,018,183
Thomas Ogilvie	763,333	14,079	268,388	116,188	268,388	1,081,290
John Pearson (since 1. Jan. 2019)	715,000	86,469	262,977	-	262,977	1,018,183
Tim Scharwath	799,583	40,620	301,043	196,780	301,043	1,224,656

¹⁾ This amount will be paid out in 2022 provided the sustainability indicator is reached.

Individual remuneration of active members of the Board of Management: (financial year 2018)

€	Annual base salary	Fringe benefits	Annual bonus 2018 (paid)	Payout from medium-term component 2016	Share of annual bonus transferred to medium-term component 2018 ¹⁾	Value of SARs at date of grant
Frank Appel, Chairman	2,060,684	52,889	0 ²⁾	950,662	0 ²⁾	1,545,533
Ken Allen	1,005,795	102,716	195,124	482,147	195,124	922,035
John Gilbert	930,000	264,539	122,295	389,263	122,295	852,553 ³⁾
Melanie Kreis	930,000	17,003	0 ⁴⁾	364,964	0 ⁴⁾	867,978
Thomas Ogilvie	715,000	14,896	96,275	-	96,275	595,836
Tim Scharwath	715,000	53,390 ⁵⁾	129,773	-	129,773	643,506

¹⁾ This amount will be paid out in 2021 provided the sustainability indicator is reached.

²⁾ Waiver of the annual bonus (incl. deferral) 2018

³⁾ Forfeited upon departure

⁴⁾ Waiver of the annual bonus (incl. deferral) 2018

⁵⁾ Plus €783,460 settlement payment in 2018

Defined contribution pension commitments

Individual breakdown of contribution-based pension commitments in financial year 2019

Board of Management's benefit entitlements	Pension commitments		
	Total contribution for 2019	Present value as at 31 Dec. 2019	Staff costs for pension obligations, financial year 2019
€			
Ken Allen	352,028	3,751,808	341,727
Oscar de Bok (since 1. Oct. 2019)	62,563	475,292	457,602
John Gilbert (until 30. Sep. 2019)	244,125	1,436,012	160,687
Melanie Kreis	325,500	1,958,159	265,336
Tobias Meyer (since 1. Apr. 2019)	187,688	629,158	583,842
Thomas Ogilvie	250,250	603,687	209,474
John Pearson (since 1. Jan. 2019)	250,250	250,354	244,225
Tim Scharwath	250,250	646,550	235,463
Total	1,922,654	9,751,020	2,498,356

Individual breakdown of contribution-based pension commitments in financial year 2018

Board of Management's benefit entitlements	Pension commitments		
	Total contribution for 2018	Present value as at 31 Dec. 2018	Staff costs for pension obligations, financial year 2018
€			
Ken Allen	352,028	3,255,171	302,410
John Gilbert	325,500	1,112,362	225,078
Melanie Kreis	325,500	1,530,124	282,594
Thomas Ogilvie	250,250	333,981	197,822
Tim Scharwath	250,250	376,006	228,498
Total	1,503,528	6,607,644	1,236,402

Legacy final salary-based pension commitments

Individual breakdown of final-salary-based existing pension commitments in financial year 2019

Board of Management's benefit entitlements	Pension commitments			
	Pension level on 31 Dec. 2019	Maximum pension level	Staff costs for pension obligations, financial year 2019	Present value as at 31 Dec. 2019
	in %	in %	€	€
Frank Appel, Chairman	50	50	229,336	20,644,037
Total			229,336	20,644,037

Individual breakdown of final-salary-based existing pension commitments in financial year 2018

Board of Management's benefit entitlements	Pensionszusagen			
	Pension level on 31 Dec. 2018	Maximum pension level	Staff costs for pension obligations, financial year 2018	Present value as at 31 Dec. 2018
	in %	in %	€	€
Frank Appel, Chairman	50	50	816,288	18,042,185
Total			816,288	18,042,185

Benefits paid to former members of the Board of Management or their surviving dependants in financial year 2019 amounted to €6.26 million (previous year: €9.61 million). Provisions for current pensions were recognised in the amount of €85.5 million (previous year: €84.6 million).

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 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.

Remuneration for 2019 amounted to €2.6 million (previous year: €2.7 million). Both amounts are listed separately in the table below.

Remuneration paid to Supervisory Board members

€ Board members	2018			2019		
	Fixed component	Attendance allowance	Total	Fixed component	Attendance allowance	Total
Dr Nikolaus von Bomhard (Chair, since 24 April 2018)	253,750	26,000	279,750	315,000	17,000	332,000
Andrea Kocsis (deputy chair)	245,000	26,000	271,000	245,000	16,000	261,000
Rolf Bauermeister	140,000	22,000	162,000	140,000	12,000	152,000
Dr Günther Bräunig (since 17 March 2018)	55,417	5,000	60,417	91,875	6,000	97,875
Dr Mario Daberkow (since 24 April 2018)	49,583	7,000	56,583	70,000	4,000	74,000
Ingrid Deltenre	94,792	15,000	109,792	105,000	8,000	113,000
Jörg von Dosky	70,000	10,000	80,000	70,000	4,000	74,000
Werner Gatzler	140,000	19,000	159,000	140,000	14,000	154,000
Gabriele Gülzau (since 24 April 2018)	49,583	8,000	57,583	70,000	4,000	74,000
Thomas Held (since 24 April 2018)	74,375	12,000	86,375	105,000	8,000	113,000
Dr Heinrich Hiesinger (since 15 May 2019)	-	-	-	43,750	3,000	46,750
Mario Jacubasch (since 24 April 2018)	49,583	8,000	57,583	70,000	4,000	74,000
Prof. Dr Henning Kagermann (until 15 May 2019)	105,000	15,000	120,000	39,375	2,000	41,375
Thomas Koczelnik	175,000	27,000	202,000	175,000	19,000	194,000
Anke Kufalt (until 24 April 2018)	20,417	2,000	22,417	-	-	-
Ulrike Lennartz-Pipenbacher	70,000	10,000	80,000	70,000	4,000	74,000
Simone Menne	105,000	17,000	122,000	105,000	11,000	116,000
Roland Oetker	140,000	19,000	159,000	140,000	12,000	152,000
Andreas Schädler (until 24 April 2018)	20,417	1,000	21,417	-	-	-
Sabine Schielmann (until 24 April 2018)	20,417	2,000	22,417	-	-	-
Prof. Dr Wulf von Schimmelmann (Chair, until 24 April 2018)	91,875	7,000	98,875	-	-	-
Dr Ulrich Schröder (until 6 February 2018)	8,750	0	8,750	-	-	-
Dr Stefan Schulte	140,000	18,000	158,000	140,000	11,000	151,000
Stephan Teuscher ¹⁾	105,000	18,000	123,000	105,000	11,000	116,000
Stefanie Weckesser	115,208	20,000	135,208	105,000	11,000	116,000
Prof. Dr-Ing. Katja Windt	70,000	10,000	80,000	70,000	4,000	74,000

¹⁾ Stephan Teuscher receives €1,500 per year for membership of the DHL Hub Leipzig GmbH Supervisory Board.

Governing bodies of the Company

Members of the Supervisory Board Financial year 2019

Shareholder Representatives (as at 31 December 2019)

First name, last name	Profession
Dr Nikolaus von Bomhard	Chairman of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft AG (Munich Re), Former CEO of Münchener Rückversicherungs-Gesellschaft AG (Munich Re)
Dr Günther Bräunig	Chief Executive Officer of KfW Bankengruppe
Dr Mario Daberkow	Member of the Managing Board of Volkswagen Financial Services AG
Ingrid Deltenre	Member of various boards of directors, former Director General of the European Broadcasting Union
Werner Gatzer	State Secretary, Federal Ministry of Finance
Dr Heinrich Hiesinger (since 15 May 2019)	Member of the Supervisory Board of BMW AG
Prof. Dr Henning Kagermann (until 15 May 2019)	Member of the Supervisory Board of KUKA AG, Former CEO of SAP AG
Simone Menne	Member of various supervisory boards, previous member of the Board of Managing Directors of Boehringer Ingelheim GmbH
Roland Oetker	Managing Director of ROI Verwaltungsgesellschaft mbH
Dr Stefan Schulte	Chairman of the Executive Board of Fraport AG
Prof. Dr-Ing. Katja Windt	Member of the Board of Management of SMS group GmbH

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 (until 14 September 2019) Trade Union Secretary, ver.di National Administration (since 15 September 2019)
Jörg von Dosky	Chair of the Group and Company Executive Representation Committee, Deutsche Post AG
Gabriele Gülzau	Chair of the Works Council, Deutsche Post AG, Mail Branch, Hamburg
Thomas Held	Chair of the Central Works Council, Deutsche Post AG
Mario Jacobasch	Deputy Chair of the Group Works Council, Deutsche Post AG
Thomas Koczelnik	Chairman of the Group Works Council, Deutsche Post AG
Ulrike Lennartz-Pipenbacher	Deputy Chair of the Central Works Council, Deutsche Post AG
Stephan Teuscher	Head of Wage, Civil Servants and Social Policies in the Postal Services, Forwarding Companies and Logistics Department, ver.di National Administration
Stefanie Weckesser	Deputy Chair of the Central Works Council, Deutsche Post AG, Mail Branch, Augsburg

Members of the Board of Management Financial year 2019

Members of the Board of Management Financial year 2019

First name, last name	Department
Dr Frank Appel	Chief Executive Officer Global Business Services also responsible for Post & Parcel Germany (until 31 March 2019)
Ken Allen	eCommerce Solutions (since 1 January 2019)
Oscar de Bok (since 1 October 2019)	SUPPLY CHAIN
John Gilbert (until 30 September 2019)	SUPPLY CHAIN
Melanie Kreis	Finance
Dr Tobias Meyer (since 1 April 2019)	Post & Parcel Germany business unit
Dr Thomas Ogilvie	Human Resources Corporate Incubations
John Pearson (since 1 January 2019)	EXPRESS
Tim Scharwath	GLOBAL FORWARDING, FREIGHT

Additional memberships held by members of the Supervisory Board in supervisory and controlling bodies of other companies

Shareholder representatives

First name, last name	Memberships
Dr Nikolaus von Bomhard	a) Münchener Rückversicherungs-Gesellschaft AG (Munich Re) (Chairman) (since 30 April 2019) b) Athora Holding Ltd., Bermuda (Board of Directors, Chair)
Dr Günther Bräunig	a) Deutsche Pfandbriefbank AG (Chair) Deutsche Telekom AG b) No memberships
Dr Mario Daberkow	a) No memberships b) Volkswagen Participacoes Ltda. ¹⁾ , Brazil (Supervisory Board) Volkswagen Holding Financière S.A. ¹⁾ , France (Supervisory Board) Volkswagen Payments S.A. ¹⁾ , Luxembourg (Chair of the Supervisory Board) Softbridge-Proyectos Tecnológicos S.A. ¹⁾ , Portugal (Administrative Board) VW Credit, Inc., USA (Board of Directors) ¹⁾ Volkswagen S.A., Institución de Banca Múltiple ¹⁾ , Mexico (Supervisory Board) ¹⁾ Volkswagen AG group mandate
Ingrid Deltenre	a) No memberships b) Givaudan SA, Switzerland (Board of Directors) Banque Cantonale Vaudoise SA, Switzerland (Board of Directors) Agence France Presse, France (Board of Directors) Sunrise Communication AG, Switzerland (Board of Directors)
Werner Gatzler	a) Flughafen Berlin Brandenburg GmbH PD-Berater der öffentlichen Hand GmbH (Chair) b) No memberships
Dr Heinrich Hiesinger (since 15 May 2019)	a) BMW AG b) No memberships
Prof. Dr Henning Kagermann (until 15 May 2019)	a) Münchener Rückversicherungs-Gesellschaft AG (until 30 April 2019) KUKA AG b) No memberships
Simone Menne	a) BMW AG Springer Nature KGaA b) Johnson Controls International plc, Ireland (Board of Directors) Russel Reynolds Associates Inc., USA (Board of Directors) (since 30 January 2019)
Roland Oetker	a) No memberships b) Rheinisch-Bergische Verlagsgesellschaft mbH (Supervisory Board)
Dr Stefan Schulte	a) keine Mitgliedschaften b) Fraport Ausbau Süd GmbH (Supervisory Board, Chair) ²⁾ Fraport Regional Airports of Greece A S.A., Greece (Board of Directors, Chair) ²⁾ Fraport Regional Airports of Greece B S.A., Greece (Board of Directors, Chair) ²⁾ Fraport Regional Airports of Greece Management Company S. A., Greece (Board of Directors, Chair) ²⁾ Fraport Brasil S.A. Aeroporto de Porto Alegre, Brazil (Supervisory Board, Chair) ²⁾ Fraport Brasil S.A. Aeroporto de Fortaleza, Brazil (Supervisory Board, Chair) ²⁾ ²⁾ Fraport AG group mandate
Prof. Dr-Ing. Katja Windt	a) Fraport AG b) No memberships

a) Membership of other supervisory boards required by law

b) Membership of comparable supervisory bodies of German and foreign companies

Employee representatives

First name, last name	Memberships
Jörg von Dosky	a) PSD Bank München eG b) No memberships
Stephan Teuscher	a) DHL Hub Leipzig GmbH (Deputy Chair) b) No memberships

a) Membership of other supervisory boards required by law

b) Membership of comparable supervisory bodies of German and foreign companies

Additional memberships held by members of the Board of Management in supervisory and controlling bodies of other companies

Additional memberships held by members of the Board of Management in supervisory and controlling bodies of other companies

First name, last name	Memberships
Dr Frank Appel	a) adidas AG (until 9 May 2019) b) No memberships
Ken Allen	a) No memberships b) DHL Sinotrans International Air Courier Ltd, China (Board of Directors) ¹⁾ Blue Dart Express Ltd. India (Board of Directors) ¹⁾ ¹⁾ Intragroup appointment

a) Membership of other 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 to the notes

Statement of changes in non-current assets for the period 1 January 2019 to 31 December 2019

€m	Acquisition and production cost					Amortisation/Depreciation					Book values		
	1 Jan. 2019	Additions	Reclassification	Disposals	31 Dec. 2019	1 Jan. 2019	Amort./Deprec.	Appreciation	Reclassification	Disposals	31 Dec. 2019	1 Jan. 2019	31 Dec. 2019
1. Intangible assets													
Internally generated software	235	32	0	23	244	136	28	0	0	12	152	99	92
Purchased concessions, industrial and similar rights and assets, and licences in such rights	359	16	14	31	358	275	31	0	0	30	276	84	82
Advance payments	18	8	-14	8	4	0	0	0	0	0	0	18	4
Total intangible assets	612	56	0	62	606	411	59	0	0	42	428	201	178
2. Property, plant and equipment													
Land, land rights and buildings, incl. buildings on third-party land	2,992	100	65	2	3,155	1,467	50	0	0	2	1,515	1,525	1,640
Technical equipment and machinery	2,443	56	58	14	2,543	1,574	82	0	0	12	1,644	869	899
Other equipment, operating and office equipment	1,435	94	0	157	1,372	866	119	0	0	132	853	569	519
Advance payments and assets under construction	143	134	-123	3	151	0	0	0	0	0	0	143	151
Total property, plant and equipment	7,013	384	0	176	7,221	3,907	251	0	0	146	4,012	3,106	3,209
Subtotal 1. / 2.	7,625	440	0	238	7,827	4,318	310	0	0	188	4,440	3,307	3,387
3. Non-current financial assets													
Shares in affiliated companies	7,491	1	0	1	7,491	172	0	0	0	0	172	7,319	7,319
Loans to affiliated companies	8,141	347	0	95	8,393	0	0	0	0	0	0	8,141	8,393
Long-term securities	69	0	0	1	68	0	0	0	0	0	0	69	68
Other loans	3	0	0	1	2	0	0	0	0	0	0	3	2
Total non-current financial assets	15,704	348	0	98	15,954	172	0	0	0	0	172	15,532	15,782
Total non-current assets	23,329	788	0	336	23,781	4,490	310	0	0	188	4,612	18,839	19,169

Maturity structure of liabilities

Annex 2 to the notes

Maturity structure of liabilities as at 31 December 2019

€m	Balance at 31 Dec. 2018				Balance at 31 Dec. 2019			
	due within 1 year	therof after 1 year	therof after 5 years	Total	due within 1 year	therof after 1 year	therof after 5 years	Total
Bonds	0	5,007	3,450	5,007	304	4,700	2,750	5,004
thereof convertible:	1,000							
31 Dec. 2018:	1,000							
Due to banks	105	567	22	672	273	199	22	472
Trade payables	878	0	0	878	941	0	0	941
Liabilities to affiliated companies	8,339	0	0	8,339	8,996	0	0	8,996
thereof trade payables:	111							
31 Dec. 2018:	96							
Liabilities to other equity investments	24	0	0	24	27	0	0	27
thereof trade payables:	0							
31 Dec. 2018:	0							
Other liabilities	777	79	1	856	880	248	8	1,128
thereof taxes:	310							
31 Dec. 2018:	305							
thereof social security:	0							
31 Dec. 2018:	3							
Total	10,123	5,653	3,473	15,776	11,421	5,147	2,780	16,568

List of shareholdings

Annex 3 to the notes

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	35	1,630
Agheera GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
Albert Scheid GmbH ^{6), 9)}	Germany, Cologne	100.00	EUR	1,022	0
AO DHL International	Russia, Moscow	100.00	EUR	8,606	29,297
Cargus Express Curier S.R.L.	Romania, Bucharest	100.00	EUR	18,548	394
CSG GmbH ^{6), 9)}	Germany, Bonn	51.00	EUR	13,838	0
CSG.PB GmbH ^{6), 9)}	Germany, Neu-Isenburg	100.00	EUR	26	0
CSG.TS GmbH ^{6), 9)}	Germany, Neu-Isenburg	100.00	EUR	4,012	0
Dahlia Propco SASU	France, Le Bourget	100.00	EUR	10	0
Danmar Lines AG	Switzerland, Basel	100.00	EUR	32,345	-2,690
Danzas Deutschland Holding GmbH ^{6), 9)}	Germany, Frankfurt/Main	100.00	EUR	4,025	0
Danzas Fashion Service Centers B.V.	Netherlands, Waalwijk	100.00	EUR	761	3
Danzas Grundstücksverwaltung Frankfurt GmbH	Germany, Frankfurt/Main	100.00	EUR	26,435	-64
Danzas Holding AG	Switzerland, Basel	100.00	EUR	198,110	71,131
Danzas Verwaltungs GmbH	Germany, Frankfurt/Main	100.00	EUR	17,150	-1,521
Danzas, S.L.	Spain, San Sebastián	100.00	EUR	776,587	55,067
Delivered on Time Limited	United Kingdom, Chertsey	100.00	EUR	607	-74
Deutsche Post (Komerca) Limited	Ireland, Dublin	100.00	EUR	7,337	-87
Deutsche Post Adress Beteiligungsgesellschaft mbH ^{6), 9)}	Germany, Bonn	100.00	EUR	416	0
Deutsche Post Adress Geschäftsführungs GmbH	Germany, Bonn	51.00	EUR	116	23
Deutsche Post Adress GmbH & Co. KG ¹⁴⁾	Germany, Bonn	100.00	EUR	21,444	17,662
Deutsche Post Assekuranz Vermittlungs GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	51	0
Deutsche Post Beteiligungen Holding GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	6,741,991	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	51	0
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Logistikzentren KG ¹⁴⁾	Germany, Bonn	100.00	EUR	42,335	4,273
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Objekt Weißenhorn KG	Germany, Bonn	100.00	EUR	0	0
Deutsche Post DHL Express Holding GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	8,843,025	0
Deutsche Post DHL Research and Innovation GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	7,500	0

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2017 ³⁾ Numbers from 2016 ⁴⁾ Data not available ⁵⁾ Dormant ⁶⁾ Numbers after profit transfer ^{7a)} Inclusion due to majority of voting rights

^{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 2015

¹²⁾ Numbers from 2018 ¹³⁾ Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

¹⁴⁾ Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP ¹⁵⁾ Structured entity

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
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	60	0
Deutsche Post E-POST Solutions GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	13,792	0
Deutsche Post Finance B.V.	Netherlands, Maastricht	100.00	EUR	45,320	-4,897
Deutsche Post Fleet GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	511,115	0
DHL Parcel Europe FR	France, Issy-les-Moulineaux	100.00	EUR	11,488	1,947
Deutsche Post Global Mail (Netherlands) B. V.	Netherlands, Utrecht	100.00	EUR	2,501	-19
Deutsche Post Global Mail (UK) Limited	United Kingdom, Croydon	100.00	EUR	27,962	16,139
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 International B.V.	Netherlands, Amsterdam	100.00	EUR	10,122,610	560,642
Deutsche Post Investments GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
Deutsche Post IT Services GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	39,229	0
Deutsche Post IT Services (Berlin) GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
Deutsche Post Mobility GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	6,055	0
Deutsche Post Reinsurance S.A.	Luxembourg, Luxembourg	100.00	EUR	17,391	698
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	3,651	0
DHL (Cyprus) Ltd.	Cyprus, Nikosia	100.00	EUR	3,599	283
DHL Air Limited	United Kingdom, Hounslow	100.00	EUR	216,521	9,251
DHL AirWays GmbH ^{(6), (9)}	Germany, Cologne	100.00	EUR	30	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, Neprevazka	100.00	EUR	7,365	1,057
DHL Aviation (France) SAS	France, Le Bourget	100.00	EUR	2,970	354
DHL Aviation (Netherlands) B.V.	Netherlands, Amersfoort	100.00	EUR	-18,269	585
DHL Aviation (UK) Limited	United Kingdom, Hounslow	100.00	EUR	26,760	5,288
DHL Aviation NV/SA	Belgium, Steenokkerzeel	100.00	EUR	25,804	2,780
DHL Consulting GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
DHL Copenhagen HUB Denmark A/S	Denmark, Kastrup	100.00	EUR	90	25
DHL Delivery GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
DHL Distribution Holdings (UK) Limited	United Kingdom, Hounslow	100.00	EUR	171,871	54,677
DHL Ekspres (Slovenija), d.o.o.	Slovenia, Trzin	100.00	EUR	689	314
DHL Exel Slovakia, s.r.o.	Slovakia, Senec	100.00	EUR	2,892	243
DHL Exel Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	-7,613	-949
DHL Exel Supply Chain (Spain), S.L.U.	Spain, Madrid	100.00	EUR	17,468	6,414
DHL Exel Supply Chain (Sweden) AB	Sweden, Stockholm	100.00	EUR	-3,006	-554
DHL Exel Supply Chain Limited	United Kingdom, Bedford	100.00	EUR	613,683	-1,499
DHL Exel Supply Chain Portugal, S.A.	Portugal, Alverca	100.00	EUR	8,748	-37
DHL Exel Supply Chain Trade (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	1,832	291
DHL Express (Austria) GmbH	Austria, Guntramsdorf	100.00	EUR	15,585	4,434
DHL Express (Czech Republic) s.r.o.	Czech Republic, Ostrava	100.00	EUR	13,352	6,734
DHL Express (Denmark) A/S	Denmark, Broendby	100.00	EUR	77,394	3,135
DHL Express (Finland) Oy	Finland, Helsinki	100.00	EUR	5,342	2,093
DHL Express (Hellas) S.A.	Greece, Athens	100.00	EUR	4,225	1,207
DHL Express (Iceland) EHF	Iceland, Reykjavik	100.00	EUR	3,237	510
DHL Express (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	12,718	3,235
DHL Express (Italy) S.r.l.	Italy, Milan	100.00	EUR	92,759	24,257
DHL Express (Luxembourg) S.A.	Luxembourg, Contern	100.00	EUR	4,803	528

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Express (Norway) AS	Norway, Oslo	100.00	EUR	16,620	3,298
DHL Express (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	16,674	3,463
DHL Express (Schweiz) AG	Switzerland, Basel	100.00	EUR	4,754	11,227
DHL Express (Slovakia), spol. s r. o.	Slovakia, Bratislava	100.00	EUR	4,480	934
DHL Express (Sweden) AB	Sweden, Stockholm	100.00	EUR	7,433	5,163
DHL Express (UK) Limited	United Kingdom, Hounslow	100.00	EUR	373	1,341
DHL Express Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	3,834	869
DHL Express Customer Service GmbH ^{6), 9)}	Germany, Monheim am Rhein	100.00	EUR	25	0
DHL Express Estonia AS	Estonia, Tallinn	100.00	EUR	7,250	342
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	3,773	1,217
DHL Express Macedonia d.o.o.e.l.	Macedonia, Skopje	100.00	EUR	1,890	343
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	14,859	-2
DHL Express Spain S.L.	Spain, San Sebastián	100.00	EUR	46,683	7,978
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	13,403	2,016
DHL FoodLogistics GmbH ^{6), 9)}	Germany, Cologne	100.00	EUR	258	0
DHL Freight (Belgium) NV	Belgium, Kontich	100.00	EUR	2,800	-673
DHL Freight (France) SAS	France, Marne-la-Vallée	100.00	EUR	-1,259	-3,659
DHL Freight (Netherlands) B.V.	Netherlands, Tiel	100.00	EUR	-40,900	-131
DHL Freight (Sweden) AB	Sweden, Stockholm	100.00	EUR	14,538	12,534
DHL Freight CZ s.r.o.	Czech Republic, Ostrava	100.00	EUR	0	0
DHL Freight d.o.o.	Croatia, Zagreb	100.00	EUR	980	210
DHL FREIGHT d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	2,328	1,204
DHL Freight Finland Oy	Finland, Vantaa	100.00	EUR	11,404	4,092
DHL Freight Germany Holding GmbH ^{6), 9)}	Germany, Dusseldorf	100.00	EUR	383,740	0
DHL Freight GmbH ^{6), 9)}	Germany, Dusseldorf	100.00	EUR	10,737	0
DHL Freight Hungary Forwarding and Logistics LLC	Hungary, Budapest	100.00	EUR	9,740	1,257
DHL Freight Spain, S.L.	Spain, San Sebastián	100.00	EUR	7,756	1,772
DHL GBS (UK) Limited	United Kingdom, Bracknell	100.00	EUR	23,541	2,616
DHL Gertner International GmbH	Germany, Altentreptow	51.00	EUR	147	110
DHL Global Forwarding (Austria) GmbH	Austria, Vienna	100.00	EUR	17,980	1,300
DHL Global Forwarding (Belgium) NV	Belgium, Machelen	100.00	EUR	4,028	2,301
DHL Global Forwarding (CZ) s.r.o.	Czech Republic, Prague	100.00	EUR	14,321	2,657
DHL Global Forwarding (Denmark) A/S	Denmark, Kastrup	100.00	EUR	8,758	-2,349
DHL Global Forwarding (Finland) Oy	Finland, Vantaa	100.00	EUR	5,373	1,085
DHL Global Forwarding (France) SAS	France, Villepinte	100.00	EUR	36,097	-3,453
DHL Global Forwarding (Ireland) Limited	Ireland, Dublin	100.00	EUR	17,977	1,550
DHL Global Forwarding (Italy) S.p.A.	Italy, Milan	100.00	EUR	38,938	11,207
DHL Global Forwarding (Luxembourg) S.A.	Luxembourg, Luxembourg	100.00	EUR	1,766	277
DHL Global Forwarding (Netherlands) B.V.	Netherlands, Hoofddorp	100.00	EUR	6,782	4,709
DHL Global Forwarding (Norway) AS	Norway, Skedsmokorset	100.00	EUR	1,146	-1,295
DHL Global Forwarding (Sweden) AB	Sweden, Stockholm	100.00	EUR	17,247	-603
DHL Global Forwarding (UK) Limited	United Kingdom, Chertsey	100.00	EUR	174,560	13,297
DHL Global Forwarding d.o.o.	Croatia, Zagreb	100.00	EUR	634	-55
DHL Global Forwarding d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	2,050	5
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	8,304	539
DHL Global Forwarding Hungary Kft.	Hungary, Budapest	100.00	EUR	10,389	2,007

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2017 ³⁾ Numbers from 2016 ⁴⁾ Data not available ⁵⁾ Dormant ⁶⁾ Numbers after profit transfer ^{7a)} Inclusion due to majority of voting rights

^{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 2015

¹²⁾ Numbers from 2018 ¹³⁾ Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

¹⁴⁾ Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP ¹⁵⁾ Structured entity

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 LLC	Russia, Moscow	100.00	EUR	2,010	1,511
DHL Global Forwarding Management GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	10,359	0
DHL Global Forwarding Portugal, Unipessoal, Lda.	Portugal, Moreira da Maia	100.00	EUR	6,442	204
DHL Global Forwarding Sp. z o.o.	Poland, Lodz	100.00	EUR	10,304	5,304
DHL Global Forwarding Spain, S.L.U.	Spain, Madrid	100.00	EUR	18,444	5,624
DHL GLOBAL FORWARDING, logistika, d. o. o.	Slovenia, Brnik	100.00	EUR	3,321	97
DHL Global Mail OOO	Russia, Moscow	100.00	EUR	315	-878
DHL Global Management GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	3,618,590	0
DHL Global Match (UK) Limited	United Kingdom, Bracknell	100.00	EUR	-829	646
DHL Hauptvogel International GmbH	Germany, Klipphausen	51.00	EUR	623	476
DHL Holding (France) SAS	France, Le Bourget	100.00	EUR	251,360	24,520
DHL Holding (Italy) S.r.l.	Italy, Milan	100.00	EUR	647,204	29,052
DHL Holdings (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1	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	86,783	9,348
DHL International (Albania) Ltd.	Albania, Tirana	100.00	EUR	560	285
DHL International (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1,118	4
DHL International (Romania) S.R.L.	Romania, Bucharest	100.00	EUR	4,728	1,886
DHL International (UK) Limited	United Kingdom, Hounslow	100.00	EUR	102,906	28,974
DHL Express (Netherlands) B.V.	Netherlands, The Hague	100.00	EUR	55,921	8,865
DHL International Beograd d.o.o.	Serbia, Belgrade	100.00	EUR	2,697	420
DHL International d.o.o.	Croatia, Zagreb	100.00	EUR	3,030	465
DHL International Express (France) SAS	France, Le Bourget	100.00	EUR	39,018	13,480
DHL International GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	1,353,453	0
DHL International Ltd.	Malta, Luqa	100.00	EUR	1,014	166
DHL International NV/SA	Belgium, Diegem	100.00	EUR	12,308	3,820
DHL International Ukraine JSC	Ukraine, Kiev	100.00	EUR	3,471	482
DHL International-Sarajevo d.o.o.	Bosnia and Herzegovina, Sarajevo	100.00	EUR	849	265
DHL Inventory Finance Services GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
DHL Latvia SIA	Latvia, Mārupe	100.00	EUR	1,265	193
DHL Leupold International GmbH	Germany, Oberkotzau	51.00	EUR	1,814	532
DHL Logistics (Schweiz) AG	Switzerland, Basel	100.00	EUR	5,575	-477
DHL Logistics (Slovakia), spol. s r.o.	Slovakia, Senec	100.00	EUR	5,056	1,586
DHL Logistics (Ukraine) Ltd.	Ukraine, Kiev	100.00	EUR	1,177	-8
DHL Logistics Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	680	-403
DHL Logistics Estonia OÜ	Estonia, Tallinn	100.00	EUR	7,124	0
DHL Logistics Lietuva UAB	Lithuania, Vilnius	100.00	EUR	2,986	982
DHL Logistics OOO	Russia, Chimki	100.00	EUR	822	2,499
DHL Logistics S.R.L.	Romania, Bucharest	100.00	EUR	3,920	1,986
DHL Logistik Service GmbH	Austria, Vienna	100.00	EUR	102	-285
DHL Management (Schweiz) AG	Switzerland, Basel	100.00	EUR	30,872	5,210
DHL Management Services Limited	United Kingdom, Hounslow	100.00	EUR	18	9
DHL Nordic AB	Sweden, Stockholm	100.00	EUR	69,786	-5,566
DHL Paket (Austria) GmbH	Austria, Vienna	100.00	EUR	12,301	2,332
DHL Paket GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	45,000	0
DHL Paketzentrum Obertshausen GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
DHL Parcel (Belgium) NV	Belgium, Ternat	100.00	EUR	2,477	-4,489
DHL Parcel (e-Commerce) B.V.	Netherlands, Utrecht	100.00	EUR	17,868	3,936
DHL Parcel (Netherlands) B.V.	Netherlands, Utrecht	100.00	EUR	51,360	18,483
DHL Parcel (Speedpack) NV	Belgium, Brussels	100.00	EUR	120	-4,601

Affiliated Companies included in the Consolidated Financial Statements

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DHL Parcel (Switzerland) AG	Switzerland, Basel	100.00	EUR	170	1,582
DHL Parcel Iberia S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	129,074	-12,308
DHL Parcel A Coruna Spain, S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Alacant Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Araba Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Barcelona Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Bizkaia Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Cantabria Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Castello Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Ciudad Real Spain, S.L. ¹⁾	Spain, Ciudad Real	100.00	EUR	-	-
DHL Parcel Gipuzkoa Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Girona Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Huelva Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Illes Balears Spain, S.L. ¹⁾	Spain, Barcelona	100.00	EUR	-	-
DHL Parcel Jaén Spain S.L. ¹⁾	Spain, Ciudad Real	100.00	EUR	-	-
DHL Parcel Lugo, Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Madrid Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Malaga Spain S.L. ¹⁾	Spain, Malaga	100.00	EUR	-	-
DHL Parcel Navarra Spain, S.L. ¹⁾	Spain, Navarra	100.00	EUR	-	-
DHL Parcel Pontevedra Spain S.L. ¹⁾	Spain, Vigo	100.00	EUR	-	-
DHL Parcel Sevilla Spain S.L. ¹⁾	Spain, Sevilla	100.00	EUR	-	-
DHL Parcel Support Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Tarragona Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Valencia Spain, S.L.U. ¹⁾	Spain, Picanya	100.00	EUR	-	-
DHL Parcel Valladolid Spain S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Zaragoza Spain, S.L. ¹⁾	Spain, Zaragoza	100.00	EUR	-	-
DHL Parcel Nordic AB	Sweden, Stockholm	100.00	EUR	12,439	3,977
DHL Parcel Polska Sp. z o.o.	Poland, Warsaw	100.00	EUR	36,485	5,288
DHL Parcel Slovensko spol. s r.o.	Slovakia, Bratislava	100.00	EUR	864	-2,047
DHL Parcel UK Holding Limited	United Kingdom, Bracknell	100.00	EUR	-14,298	-4,720
DHL Parcel UK Limited	United Kingdom, Slough	100.00	EUR	44,480	-6,245
DHL Pipeline Logistik GmbH	Austria, Wiener Neudorf	100.00	EUR	356	-163
DHL Real Estate (UK) Limited	United Kingdom, Milton Keynes	100.00	EUR	22,024	10,126
DHL Service Central SARL	France, La Plaine Saint-Denis	100.00	EUR	220	-2,176
DHL Services Limited	United Kingdom, Milton Keynes	100.00	EUR	-18,940	-1,095
DHL Services Logistiques SAS	France, La Plaine Saint-Denis	100.00	EUR	-4,533	-4,164
DHL Shoe Logistics s.r.o.	Czech Republic, Pohořelice	100.00	EUR	4,501	376
DHL Solutions (France) SAS	France, La Plaine Saint-Denis	100.00	EUR	90,028	-2,490
DHL Solutions Fashion GmbH ^{6), 9)}	Germany, Essen	100.00	EUR	151	0
DHL Solutions GmbH ^{6), 9)}	Germany, Hamburg	100.00	EUR	9,240	0
DHL Solutions k.s.	Czech Republic, Ostrava	100.00	EUR	4,375	2,354
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	4,090	-9,335
DHL Supply Chain (Belgium) NV	Belgium, Mechelen	100.00	EUR	2,991	-2,157
DHL Supply Chain (Denmark) A/S	Denmark, Greve	100.00	EUR	-16,830	2,162
DHL Supply Chain (Finland) Oy	Finland, Vantaa	100.00	EUR	5,669	421
DHL Supply Chain (Ireland) Limited	Ireland, Dublin	100.00	EUR	2,294	812
DHL Supply Chain (Italy) S.p.A.	Italy, Milan	100.00	EUR	99,122	3,057
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	93,596	15,194
DHL Supply Chain (Norway) AS	Norway, Skedsmokorset	100.00	EUR	2,416	-1,479
DHL Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	486	469
DHL Supply Chain Hungary Limited	Hungary, Ullo	100.00	EUR	16	-147

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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 2015

¹²⁾ Numbers from 2018 ¹³⁾ Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

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Affiliated Companies included in the Consolidated Financial Statements

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DHL Supply Chain International Limited	United Kingdom, Bracknell	100.00	EUR	6,444	2,291
DHL Supply Chain Limited	United Kingdom, Milton Keynes	100.00	EUR	546,963	116,122
DHL Supply Chain Management B.V.	Netherlands, Tilburg	100.00	EUR	-43,625	1,134
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	21,338	5,562
DHL Technical Distribution B.V.	Netherlands, Veghel	100.00	EUR	-2,393	-27
DHL Trade Fairs & Events GmbH ^{(6), (9)}	Germany, Frankfurt/Main	100.00	EUR	607	0
DHL Trade Fairs and Events (UK) Limited	United Kingdom, Chertsey	100.00	EUR	423	191
DHL Voigt International GmbH	Germany, Neumuenster	51.00	EUR	1,424	1,314
DHL Wahl International GmbH	Germany, Bielefeld	51.00	EUR	790	-334
DHL Worldwide Express Logistics NV/SA	Belgium, Diegem	100.00	EUR	28,491	807
DHL Worldwide Network NV/SA	Belgium, Diegem	100.00	EUR	7,005	1,944
DZ Specialties B.V.	Netherlands, Maastricht	100.00	EUR	415,632	10,393
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	26,736	1,858
European Air Transport Leipzig GmbH ^{(6), (9)}	Germany, Schkeuditz	100.00	EUR	1,798	0
Exel (Wommelgem) NV	Belgium, Wommelgem	100.00	EUR	-4,793	-43
Exel France SA	France, La Plaine Saint-Denis	100.00	EUR	91,741	5
Exel Freight Management (UK) Limited	United Kingdom, Chertsey	100.00	EUR	11,270	0
Exel Group Holdings (Nederland) B.V.	Netherlands, Veghel	100.00	EUR	42,615	-88
Exel Holdings Limited	United Kingdom, Bedford	100.00	EUR	712,336	694
Exel International Holdings (Netherlands 1) B.V.	Netherlands, Maastricht	100.00	EUR	690,568	-1
Exel International Holdings (Netherlands 2) B.V.	Netherlands, Maastricht	100.00	EUR	778,415	5,363
Exel Investments Limited	United Kingdom, Bracknell	100.00	EUR	207,735	109,032
Exel Investments Netherlands B.V.	Netherlands, Maastricht	100.00	EUR	-5,809	-66
Exel Limited	United Kingdom, Bracknell	100.00	EUR	874,582	203,936
Exel Logistics Property Limited	United Kingdom, Bedford	100.00	EUR	14,124	2,730
Exel Overseas Limited	United Kingdom, Bracknell	100.00	EUR	310,644	22,792
Exel UK Limited	United Kingdom, Bracknell	100.00	EUR	34,099	-3,945
F.X. Coughlin B.V.	Netherlands, Duiven	100.00	EUR	5,782	-21
FACT Danmark A/S	Denmark, Kastrup	100.00	EUR	2,528	532
Freight Indemnity and Guarantee Company Limited	United Kingdom, Bedford	100.00	EUR	20	0
Gerlach & Co Internationale Expeditours B.V.	Netherlands, Venlo	100.00	EUR	6,731	1,661
Gerlach & Co. NV	Belgium, Antwerp	100.00	EUR	7,605	839
Gerlach AG	Switzerland, Basel	100.00	EUR	4,893	6,816
Gerlach Custom Services UK Limited	United Kingdom, London	100.00	EUR	511	-302
Gerlach Customs Services EOOD	Bulgaria, Sofia	100.00	EUR	411	57
Gerlach European Customs Services, spol. s r.o.	Slovakia, Senec	100.00	EUR	549	150
Gerlach European Services S.R.L.	Romania, Bucharest	100.00	EUR	322	26
Gerlach Sp. z o.o.	Poland, Gluchowo/Komorniki	100.00	EUR	3,569	555
Gerlach Spol s.r.o.	Czech Republic, Rudna u Prahy	100.00	EUR	4,133	3,152
Gerlach Sweden AB	Sweden, Tullinge	100.00	EUR	1,343	616
Gerlach Zolldienste GmbH ^{(6), (9)}	Germany, Dusseldorf	100.00	EUR	102	0
Giorgio Gori (France) SAS	France, Châtenoy-le-Royal	100.00	EUR	1,972	34
Giorgio Gori S.r.l.	Italy, Collesalveti (Livorno)	100.00	EUR	47,651	11,893

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Gori Iberia S.L.	Spain, Barcelona	100.00	EUR	3,044	1,203
Gori Iberia Transitarios, Limitada	Portugal, Matosinhos	60.00	EUR	850	262
Higgs International Limited	United Kingdom, Chertsey	100.00	EUR	11,051	400
Hull, Blyth (Angola) Limited	United Kingdom, Bracknell	100.00	EUR	3,764	-8,216
Hyperion Properties Limited ⁵⁾	United Kingdom, Bedford	100.00	EUR	-5,266	0
interServ Gesellschaft für Personal- und Beraterdienstleistungen mbH ^{6), 9)}	Germany, Bonn	100.00	EUR	76	0
it4logistics GmbH ^{6), 9)}	Germany, Potsdam	100.00	EUR	792	0
Joint Retail Logistics Limited ⁵⁾	United Kingdom, Bracknell	100.00	EUR	0	0
Karukera Transit SAS	France, Pointe-à-Pitre	100.00	EUR	1,065	108
LLC DHL Express	Russia, Khimki	100.00	EUR	6,847	6,707
LLC Gerlach Ukraine	Ukraine, Kiev	100.00	EUR	95	-8
Luftfrachtsicherheit-Service GmbH ^{7b)}	Germany, Frankfurt/Main	50.00	EUR	2,006	640
Manton Wood Management Company Limited	United Kingdom, Milton Keynes	100.00	EUR	4,542,787	543,627
McGregor Cory Limited	United Kingdom, Bracknell	100.00	EUR	19,883	2,758
Mitradiopharma S.r.l.	Italy, Milan	100.00	EUR	7,333	943
Mitsafetrans S.r.l.	Italy, Milan	100.00	EUR	27,721	3,520
National Carriers Limited	United Kingdom, Bracknell	100.00	EUR	0	0
NFC International Holdings (Ireland)	Ireland, Dublin	100.00	EUR	37,836	0
Ocean Group Investments Limited	United Kingdom, Bracknell	100.00	EUR	0	0
Ocean Overseas Holdings Limited	United Kingdom, Bracknell	100.00	EUR	436,943	15,987
OOO Customs Services	Russia, Khimki	100.00	EUR	2,144	1,374
Pharma Logistics B.V.	Netherlands, Rotterdam	100.00	EUR	811	-2
Pharma Logistics NV	Belgium, Mechelen	100.00	EUR	17,888	444
Power Europe (Cannock) Limited	United Kingdom, Bracknell	100.00	EUR	2,255	1,030
Power Europe (Doncaster) Limited	United Kingdom, Bracknell	100.00	EUR	298	52
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	454	0
Power Europe Limited	United Kingdom, Bracknell	100.00	EUR	254	156
Power Europe Operating Limited	United Kingdom, Bracknell	100.00	EUR	8,331	43
PPL CZ s.r.o.	Czech Republic, Říčany	100.00	EUR	88,406	4,329
RISER ID Services GmbH	Germany, Berlin	100.00	EUR	2,585	2,371
Saloodo! GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
Scherbauer Spedition GmbH ^{7b)}	Germany, Neutraubling	50.00	EUR	5,378	1,026
Servicios Manipulación a Retailers, S.L.	Spain, Servicios Manipulación a Retailers, S.L.	100.00	EUR	142	139
SIA DHL Logistics Latvia	Latvia, Marupe	100.00	EUR	245	0
StarBroker AG	Switzerland, Basel	100.00	EUR	35,227	14,009
StreetScooter GmbH ^{6), 9)}	Germany, Aken	100.00	EUR	7,378	0
Tradeteam Limited	United Kingdom, Bedford	100.00	EUR	-74,796	-50,900
TRAILAR GmbH	Germany, Bonn	100.00	EUR	-241	-266
TRAILAR Limited	United Kingdom, Oldham	100.00	EUR	1,034	-1,454
Trucks and Child Safety Limited ⁵⁾	United Kingdom, Bedford	100.00	EUR	44	0
UAB DHL Lietuva	Lithuania, Vilnius	100.00	EUR	5,468	274
UK Mail Group Limited	United Kingdom, Slough	100.00	EUR	26,862	0
Veron Grauer (France) SAS	France, Tremblay-en-France	100.00	EUR	3,037	1,214
Véron Grauer AG	Switzerland, Basel	100.00	EUR	209	873
Vetsch AG, Internationale Transporte ¹⁾	Switzerland, Buchs	100.00	EUR	211	-17
Vetsch Internationale Transporte GmbH ¹⁾	Austria, Wolfurt	100.00	EUR	-	-
yunexus GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2017 ³⁾ Numbers from 2016 ⁴⁾ Data not available ⁵⁾ Dormant ⁶⁾ Numbers after profit transfer ^{7a)} Inclusion due to majority of voting rights

^{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 2015

¹²⁾ Numbers from 2018 ¹³⁾ Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

¹⁴⁾ Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP ¹⁵⁾ Structured entity

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Americas					
AEI Drawback Services Inc.	USA, Miami	100.00	EUR	8,200	2,423
Aero Express del Ecuador (TransAm) Ltda.	Ecuador, Guayaquil	100.00	EUR	163	107
Agencia de Aduanas DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	1,517	-19
Agencia de Aduanas Suppla S.A.S.	Colombia, Bogotá	100.00	EUR	996	87
AGENCIA DE ADUANAS DHL GLOBAL FORWARDING (COLOMBIA) S.A. NIVEL 1	Colombia, Bogotá	100.00	EUR	2,962	544
Air Express International USA, Inc. ¹⁾	USA, Miami	100.00	EUR	142,449	-23,270
Radix Group International, Inc. ¹⁾	USA, Miami	100.00	EUR	-	-
Circuit Logistics Inc.	Canada, Toronto	100.00	EUR	-6	35
Connect Logistics Services Inc.	Canada, Edmonton	100.00	EUR	6,554	6,471
Danzas Corporation	USA, Miami	100.00	EUR	-43,012	7,851
DHL (Bahamas) Limited	Bahamas, Nassau	100.00	EUR	1,539	133
DHL (Barbados) Ltd.	Barbados, Christ Church	100.00	EUR	2,116	145
DHL (Bolivia) SRL	Bolivia, Santa Cruz de la Sierra	100.00	EUR	1,410	224
DHL (BVI) Ltd.	British Virgin Islands , Tortola	100.00	EUR	364	37
DHL (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	6,589	-1,761
DHL (Honduras) S.A. de C.V.	Honduras, San Pedro Sula	100.00	EUR	5,052	260
DHL (Jamaica) Ltd.	Jamaica, Kingston	100.00	EUR	2,440	487
DHL (Paraguay) S.R.L.	Paraguay, Asunción	100.00	EUR	2,762	595
DHL (Trinidad and Tobago) Limited	Trinidad and Tobago, Port of Spain	100.00	EUR	1,715	-249
DHL (Uruguay) S.R.L.	Uruguay, Montevideo	100.00	EUR	4,058	750
DHL Arwest (Guatemala) S.A.	Guatemala, Guatemala City	100.00	EUR	1,071	-33
DHL Arwest (Panama) S.A.	Panama, Panama City	100.00	EUR	838	6
DHL Aviation (Americas), Inc.	USA, Plantation	100.00	EUR	1,517,398	30,765
DHL Aviation SCR, S.A.	Costa Rica, San José	100.00	EUR	736	92
DHL Corporate Services SC México	Mexico, Tepotzotlán	100.00	EUR	2,081	1,651
DHL Customer Solutions & Innovations (USA) Inc.	USA, Plantation	100.00	EUR	-15,881	-35
DHL Customer Support (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	681	516
DHL Customs (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	-2,085	93
DHL de Guatemala S.A.	Guatemala, Guatemala City	100.00	EUR	961	529
DHL Dominicana SA	Dominican Republic, Santo Domingo	100.00	EUR	1,739	51
DHL eCommerce (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	155	-2,396
DHL Express (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	4,600	1,593
DHL Express (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	9,252	1,957
DHL Express (Canada) Ltd.	Canada, Brampton	100.00	EUR	-57,438	8,396
DHL Express (Chile) Ltda.	Chile, Santiago de Chile	100.00	EUR	10,412	774
DHL Express (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	2,237	340
DHL Express (El Salvador) S.A. de C.V.	El Salvador, San Salvador	100.00	EUR	2,049	203
DHL Express (USA), Inc.	USA, Plantation	100.00	EUR	421,154	154,750
DHL Express Aduanas Peru S.A.C.	Peru, Callao	100.00	EUR	2,665	482
DHL Express Aduanas Venezuela C.A.	Venezuela, Caracas	100.00	EUR	96	168
DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	16,441	1,319
DHL Express México, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	85,506	44,876
DHL Express Peru S.A.C.	Peru, Callao	100.00	EUR	11,312	1,709
DHL Fletes Aereos, C.A.	Venezuela, Caracas	100.00	EUR	76	187
DHL Freight USA Inc.	USA, Plantation	100.00	EUR	25,855	10
DHL Global Forwarding (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	4,462	599

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DHL Global Forwarding (Brazil) Logistics Ltda.	Brazil, São Paulo	100.00	EUR	21,004	6,970
DHL Global Forwarding (Canada) Inc.	Canada, Mississauga	100.00	EUR	40,868	3,032
DHL Global Forwarding (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	21,721	2,167
DHL Global Forwarding (Colombia) S.A.S.	Colombia, Bogotá	100.00	EUR	13,600	2,361
DHL Global Forwarding (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	1,167	-544
DHL Global Forwarding (El Salvador) S.A.	El Salvador, San Salvador	100.00	EUR	3,111	527
DHL Global Forwarding (Guatemala) S.A. ¹⁾	Guatemala, Guatemala City	100.00	EUR	9,628	1,164
DHL Zona Franca (Guatemala) S.A. ¹⁾	Guatemala, Guatemala City	100.00	EUR	-	-
Carga Aerea Internacional S.A. (Carinter). 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	27,477	12,819
DHL Global Forwarding (Nicaragua) S.A.	Nicaragua, Managua	100.00	EUR	-706	-418
DHL Global Forwarding (Panama) S.A. ¹⁾	Panama, Panama City	100.00	EUR	4,773	1,124
DHL Holding Panama Inc. ¹⁾	Panama, Panama City	100.00	EUR	-	-
DHL Global Forwarding Aduanas Peru S.A.	Peru, Callao	100.00	EUR	2,124	602
DHL Global Forwarding Deposito Aduanero (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	2,235	-47
DHL Global Forwarding Management Latin America Inc.	USA, Coral Gables	100.00	EUR	599	0
DHL Global Forwarding Peru S.A.	Peru, Lima	100.00	EUR	9,020	2,281
DHL Global Forwarding Venezuela, C.A.	Venezuela, Caracas	100.00	EUR	-17	197
DHL Global Forwarding Zona Franca (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	1,840	-323
DHL Guadeloupe SAS	Guadeloupe, Baie Mahault	100.00	EUR	-94	300
DHL Holding Central America Inc.	Panama, Panama City	100.00	EUR	41,385	-984
DHL Information Services (Americas), Inc.	USA, Plantation	100.00	EUR	6,870	2,633
DHL International Antilles SARL	Martinique, Lamentin	100.00	EUR	1,001	221
DHL International Haiti SA	Haiti, Port-au-Prince	100.00	EUR	175	211
DHL Logistics (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	142,159	6,274
DHL Management Cenam S. A.	Costa Rica, Heredia	100.00	EUR	-1,710	551
DHL Metropolitan Logistics SC Mexico S.A. de C.V.	Mexico, Tepetzotlán	100.00	EUR	64,790	12,077
DHL Network Operations (USA), Inc.	USA, Plantation	100.00	EUR	194,732	2,214
DHL Nicaragua, S.A.	Nicaragua, Managua	100.00	EUR	391	13
DHL of Curacao N.V.	Curaçao, Curaçao	100.00	EUR	914	98
DHL Panama S.A.	Panama, Panama City	100.00	EUR	2,728	429
DHL Regional Services, Inc.	USA, Plantation	100.00	EUR	-22,499	5,730
DHL S.A.	Guatemala, Guatemala City	100.00	EUR	978	131
DHL Servicios, S.A. de C.V.	Mexico, Cuautitlán Izcalli	100.00	EUR	-59	26
DHL Sint Maarten N.V.	Sint Maarten, Philipsburg	100.00	EUR	-951	-89
DHL Supply Chain (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	1,949	-813
DHL Supply Chain (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	3,861	605
DHL Supply Chain Automotive Mexico S.A. de C.V.	Mexico, Tepetzotlán	100.00	EUR	10,745	5,821
DHL Supply Chain Colombia S.A.S.	Colombia, Bogotá	100.00	EUR	1,615	309
DHL Transportes (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	2,483	-39
DHL Zona Franca El Salvador S.A.	El Salvador, Antiguo Cuscatlan	100.00	EUR	605	63
Dimalsa Logistics Corp.	Puerto Rico, San Juan	100.00	EUR	4,325	1,414

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DPWN Holdings (USA), Inc.	USA, Plantation	100.00	EUR	9,436,570	208,048
EC Logistica S.A.	Argentina, Buenos Aires	51.00	EUR	27	16
EV Logistics	Canada, Vancouver	100.00	EUR	1,180	1,164
Exel Canada Ltd.	Canada, Toronto	100.00	EUR	17,480	19,549
Exel Freight Connect Inc.	USA, Wilmington	100.00	EUR	369	395
Exel Global Logistics Inc.	USA, Palm City	100.00	EUR	-1,675	283
Exel Inc.	USA, Westerville	100.00	EUR	402,090	103,081
Exel Logistics Argentina S.A.	Argentina, Buenos Aires	100.00	EUR	178	74
DHL SOLUCOS LOGISTICAS (BRAZIL) LTDA.	Brazil, Camacari	100.00	EUR	1,180	-230
Genesis Logistics Inc.	USA, Westerville	100.00	EUR	5,945	4,664
Giorgio Gori USA, Inc.	USA, Baltimore	100.00	EUR	16,174	3,905
Global Mail, Inc.	USA, Weston	100.00	EUR	209,967	7,989
Gori Argentina S.A.	Argentina, Mendoza	100.00	EUR	974	571
GORI CHILE S.A.	Chile, Santiago de Chile	100.00	EUR	2,952	1,085
Harmony Logistics Canada Inc.	Canada, Toronto	100.00	EUR	613	603
Hyperion Inmobiliaria S.A. de C.V.	Mexico, Tepetzotlán	100.00	EUR	3,520	242
Hyperion Properties Inc.	USA, Westerville	100.00	EUR	0	0
Ibryl Inc.	Cayman Islands, George Town	100.00	EUR	347	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
KLS Logistics Services Inc.	USA, Westerville	100.00	EUR	310	285
Marias Falls Insurance Co., Ltd.	Bermuda, Hamilton	100.00	EUR	63,759	-2,207
Matrix Logistics Services Ltd.	Canada, Toronto	100.00	EUR	-16,666	-1,118
Olimpo Holding S.A.	Brazil, Campinas	100.00	EUR	481	123
Polar Air Cargo Worldwide, Inc. ^{7c)}	USA, Purchase	49.00	EUR	11,606	0
Polar Transportes Rodoviários Ltda.	Brazil, São Paulo	100.00	EUR	9,907	1,329
Real Estate Holdings of Illinois LLC	USA, Columbus	100.00	EUR	12,328,402	512,057
Relay Logistics Inc.	Canada, Toronto	100.00	EUR	10	-1
Rio Lopes Transportes Ltda	Brazil, São Paulo	100.00	EUR	9,555	2,870
Saturn Integrated Logistics Inc.	Canada, Toronto	100.00	EUR	1,022	1,003
Serviceticos Ltda.	Colombia, Bogotá	100.00	EUR	660	120
Sky Courier, Inc.	USA, Sterling	100.00	EUR	1,426	1,646
Skyhawk Transport Ltd.	Canada, Mississauga	100.00	EUR	16,279	48,739
Standard Forwarding LLC	USA, East Moline	100.00	EUR	9,677	-1,309
Suppla Cargo S.A.S.	Colombia, Bogotá	100.00	EUR	3,161	1,265
Suppla S.A.	Colombia, Bogotá	99.99	EUR	38,297	7,498
Tafinor S.A. ⁵⁾	Uruguay, Montevideo	100.00	EUR	5	0
TCL Supply Chain (Canada) Inc.	Canada, Toronto	100.00	EUR	594	1,376
Tibbett & Britten Group Canada Inc.	Canada, Toronto	100.00	EUR	20,491	7,153
Tibbett & Britten Group North America, LLC	USA, Westerville	100.00	EUR	78	-2
Tracker Logistics Inc.	Canada, Edmonton	100.00	EUR	889	873
Trillium Supply Chain Inc.	Canada, Ontario	100.00	EUR	16,279	48,739
Unidock's Assessoria e Logistica de Materiais Ltda.	Brazil, Barueri	100.00	EUR	8,033	36
Vensecar Internacional, C.A.	Venezuela, Maiquitia	99.09	EUR	24,014	124
Vensecar International (Barbados) Inc.	Barbados, Belleville, St.Michael	100.00	EUR	25,195	542
Zenith Logistics Inc.	Canada, Toronto	100.00	EUR	685	201

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Asia Pacific					
23i Private Limited	Singapore, Singapore	100.00	EUR	4,952	-4
Asia Overnight (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	361	66
Blue Dart Aviation Ltd.	India, Mumbai	100.00	EUR	4,723	-1,445
Blue Dart Express Limited	India, Mumbai	75.00	EUR	86,320	1,542
Danzas (China) Ltd.	China, Hong Kong	100.00	EUR	6,010	10,465
Danzas AEI (HK) Limited	China, Hong Kong	100.00	EUR	33	-4
Danzas AEI Logistics (Shanghai) Co. Ltd.	China, Shanghai	100.00	EUR	2,004	253
DANZASMAL Domestic Logistics Services Sdn. Bhd. ^{7b)}	Malaysia, Kuala Lumpur	49.00	EUR	2,209	835
Deutsche Post Global Mail (Australia) Pty Ltd.	Australia, Mascot	100.00	EUR	-3,947	-569
DHL (Chengdu) Service Ltd.	China, Chengdu	100.00	EUR	888	-5
DHL Air Freight Forwarder Sdn. Bhd. ^{7c)}	Malaysia, Kuala Lumpur	49.00	EUR	516	391
DHL Asia Pacific Shared Services Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	2,954	903
DHL Aviation (Hong Kong) Ltd.	China, Hong Kong	99.85	EUR	29,797	2,473
DHL Aviation Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	41,684	1,203
DHL Distribution (Thailand) Limited	Thailand, Nonthaburi	100.00	EUR	108,999	12,941
DHL eCommerce (Hong Kong) Limited	China, Hong Kong	100.00	EUR	3,395	-1,596
DHL eCommerce (India) LLP	India, Mumbai	100.00	EUR	-4,641	-14,049
DHL eCommerce (Japan) K.K.	Japan, Tokyo	100.00	EUR	-2,400	147
DHL eCommerce (Malaysia) Sdn. Bhd.	Malaysia, Puchong	100.00	EUR	-9,915	-6,483
DHL eCommerce (Philippines) Corporation	Philippines, Pasay City	100.00	EUR	156	-23
DHL eCommerce (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	-62,197	-15,975
DHL Exel Logistics (Malaysia) Sdn. Bhd. ^{7c)}	Malaysia, Petaling Jaya	49.00	EUR	2,930	125
DHL Express (Australia) Pty Ltd.	Australia, Sydney	100.00	EUR	24,567	7,541
DHL Express (Brunei) Sdn. Bhd.	Brunei Darussalam, Bandar Seri Begawan	90.00	EUR	982	68
DHL Express (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	5,803	1,773
DHL Express (Fiji) Pte Ltd.	Fiji, Suva	100.00	EUR	1,125	76
DHL Express (Hong Kong) Limited	China, Hong Kong	100.00	EUR	23,116	10,734
DHL Express (India) Pvt. Ltd.	India, Mumbai	100.00	EUR	106,903	16,199
DHL Express (Macao) Limited	China, Macao	100.00	EUR	358	151
DHL Express (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	70.00	EUR	4,654	1,133
DHL Express (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	7,053	1,799
DHL Express (Papua New Guinea) Ltd.	Papua New Guinea, Port Moresby	100.00	EUR	407	78
DHL Express (Philippines) Corp.	Philippines, Makati City	100.00	EUR	9,891	691
DHL Express (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	170,428	13,580
DHL Express (Taiwan) Corp.	Taiwan, Taipei	100.00	EUR	19,359	5,879
DHL Express (Thailand) Limited	Thailand, Samutprakarn	100.00	EUR	6,143	642
DHL Express International (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	19,639	1,331
DHL Express Laos Sole Company Limited	Laos, Vientiane	100.00	EUR	3,713	274
DHL Express Lda	East Timor, Dili	100.00	EUR	468	-7
DHL Express Nepal Pvt. Ltd.	Nepal, Kathmandu	100.00	EUR	2,527	-229
DHL Global Forwarding (Australia) Pty Ltd.	Australia, Tullamarine	100.00	EUR	44,144	34,292
DHL Global Forwarding (Bangladesh) Limited	Bangladesh, Dhaka	100.00	EUR	4,222	1,126
DHL Global Forwarding (China) Co., Ltd.	China, Shanghai	100.00	EUR	126,744	49,305
DHL Global Forwarding (Fiji) Limited	Fiji, Lautoka	100.00	EUR	1,340	290
DHL Global Forwarding (Hong Kong) Limited	China, Hong Kong	100.00	EUR	9,903	14,061
DHL Global Forwarding (Korea) Ltd.	South Korea, Seoul	100.00	EUR	9,094	7,087
DHL Global Forwarding (Malaysia) Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	19,560	6,293

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DHL Global Forwarding (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	7,096	822
DHL Global Forwarding (Philippines) Inc.	Philippines, Pasay City	100.00	EUR	4,148	4,527
DHL Global Forwarding (PNG) Limited	Papua New Guinea, Port Moresby	74.00	EUR	2,020	519
DHL Global Forwarding (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	123,413	22,809
DHL Global Forwarding (Singapore) Pte. Ltd., Taiwan Branch	Taiwan, Taipei	100.00	EUR	6,999	7,503
DHL Global Forwarding (Thailand) Limited	Thailand, Bangkok	100.00	EUR	18,250	6,401
DHL Global Forwarding (Vietnam) Corporation ^{7a)}	Vietnam, Ho Chi Minh City	49.00	EUR	18,754	9,280
DHL Global Forwarding Caledonie	New Caledonia, Noumea	100.00	EUR	4,071	485
DHL Global Forwarding Freight Shared Services (India) LLP	India, Mumbai	100.00	EUR	4,678	0
DHL Global Forwarding Japan K.K.	Japan, Tokyo	100.00	EUR	20,794	15,822
DHL Global Forwarding Lanka (Private) Limited	Sri Lanka, Colombo	70.00	EUR	-639	-71
DHL Global Forwarding Management (Asia Pacific) Pte. Ltd.	Singapore, Singapore	100.00	EUR	289,771	30,372
DHL Global Forwarding Myanmar Limited	Myanmar, Rangoon	100.00	EUR	931	386
DHL Global Forwarding Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	2,750	4
DHL Global Forwarding Polynesie S.A.R.L.	French Polynesia, Faaa	100.00	EUR	5,165	524
DHL Holdings (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	35,283	3,057
DHL Incheon Hub Ltd.	South Korea, Incheon	100.00	EUR	7,235	1,183
DHL Information Services (Asia-Pacific) Sdn. Bhd.	Malaysia, Puchong	100.00	EUR	18,781	4,648
DHL INFORMATION SERVICES (INDIA) LLP	India, Mumbai	100.00	EUR	5,660	1,693
DHL International Kazakhstan, TOO	Kazakhstan, Almaty	100.00	EUR	1,762	287
DHL ISC (Hong Kong) Limited	China, Hong Kong	100.00	EUR	14,053	1,281
DHL Japan Inc.	Japan, Tokyo	100.00	EUR	49,330	10,638
DHL Keells (Private) Limited ^{7c)}	Sri Lanka, Colombo	50.00	EUR	5,714	1,959
DHL Korea Limited	South Korea, Seoul	100.00	EUR	47,966	11,893
DHL Logistics (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	2,927	383
DHL Logistics (Kazakhstan) TOO	Kazakhstan, Aksai	100.00	EUR	-1,841	207
DHL Logistics Private Limited	India, Mumbai	100.00	EUR	105,815	16,549
DHL Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	2,341	70
DHL Project & Chartering Limited	China, Hong Kong	100.00	EUR	5,046	125
DHL Properties (Malaysia) Sdn. Bhd.	Malaysia, Shah Alam	69.98	EUR	3,559	20
DHL RES (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	0	0
DHL SCM K.K.	Japan, Saitama	100.00	EUR	-370	-10
DHL Sinotrans Bonded Warehouse (Beijing) Co., Ltd.	China, Beijing	100.00	EUR	1,896	1,202
DHL Sinotrans International Air Courier Ltd. ^{7d)}	China, Beijing	50.00	EUR	322,159	250,707
DHL Supply Chain (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	49,369	15,970
DHL Supply Chain (Korea) Ltd.	South Korea, Seoul	100.00	EUR	-907	681
DHL Supply Chain (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	8,726	1,361
DHL Supply Chain (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	34,632	2,220
DHL Supply Chain (Taiwan) Co. Ltd.	Taiwan, Taipei	100.00	EUR	7,646	2,122
DHL Supply Chain (Thailand) Limited	Thailand, Bangkok	100.00	EUR	29,430	2,266
DHL Supply Chain (Vietnam) Limited	Vietnam, Ho Chi Minh City	100.00	EUR	7,718	2,306
DHL Supply Chain (Vietnam) Transportation JSC	Vietnam, Ho Chi Minh City	51.00	EUR	-9,712	-4,283
DHL Supply Chain India Private Limited	India, Mumbai	100.00	EUR	57,908	8,551

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Supply Chain K.K.	Japan, Tokyo	100.00	EUR	25,909	10,725
DHL Supply Chain Management Phils., Inc.	Philippines, Binan City	100.00	EUR	641	372
DHL Supply Chain Myanmar Ltd.	Myanmar, Rangoon	100.00	EUR	-402	-437
DHL Supply Chain Phils., Inc.	Philippines, Manila	100.00	EUR	6,665	2,481
DHL Supply Chain Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	33,125	2,221
DHL Transportation (Philippines) Incorporated ^{7b)}	Philippines, Paranaque City	40.00	EUR	137	-4
DHL Worldwide Express (Bangladesh) Private Limited	Bangladesh, Dhaka	90.00	EUR	15,452	1,326
DHL-VNPT Express Ltd.	Vietnam, Ho Chi Minh City	51.00	EUR	9,134	1,347
Exel Consolidation Services Limited	China, Hong Kong	100.00	EUR	2,638	17
Exel Logistics Services Lanka (Private) Ltd.	Sri Lanka, Colombo	100.00	EUR	3,381	553
Ezyhaul (Thailand) Co., Ltd.	Thailand, Bangkok	100.00	EUR	257	-333
Ezyhaul Pte. Ltd. ^{7b)}	Singapore, Singapore	49.00	EUR	3,395	-479
Ezyhaul Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	-199	-736
Ezyhaul Philippines Inc	Philippines, City of Makati	100.00	EUR	0	0
FC Dear Leasing Ltd. ¹⁵⁾	Japan, Tokyo	0.00	EUR	0	0
Gori Australia Pty Ltd.	Australia, Brighton-Le-Sands	100.00	EUR	6,066	2,395
MSAS Global Logistics (Far East) Limited	China, Hong Kong	100.00	EUR	1,129	-3
Mulura Logistics Private Ltd.	India, Bangalore	100.00	EUR	604	-351
PT. Birotika Semesta ^{7c)}	Indonesia, Jakarta	0.00	EUR	18,532	2,862
PT. Danzas Sarana Perkasa	Indonesia, Jakarta	100.00	EUR	1,435	165
PT. DHL Global Forwarding Indonesia	Indonesia, Jakarta	100.00	EUR	21,582	1,596
PT. DHL Supply Chain Indonesia	Indonesia, Jakarta	90.34	EUR	12,174	5,433
Shanghai Danzas Freight Agency Co. Ltd.	China, Shanghai	100.00	EUR	1,688	131
Skyline Air Logistics Ltd.	India, Mumbai	99.99	EUR	2,545	105
SL FUJI CO., LTD ¹⁵⁾	Japan, Tokyo	0.00	EUR	0	0
StarBroker (Hong Kong) Limited	China, Hong Kong	100.00	EUR	27	-3
StreetScooter Japan K.K.	Japan, Tokyo	100.00	EUR	90	2
Summit Supply Chain Solutions, Inc	Philippines, Pasig City	50.00	EUR	21,859	7,502
Trade Clippers Cargo Limited	Bangladesh, Dhaka	100.00	EUR	301	0
Violet Ltd. ¹⁵⁾	Japan, Tokyo	0.00	EUR	0	0
Watthanothai Company Ltd. ^{7a)}	Thailand, Bangkok	49.00	EUR	253	1

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2017 ³⁾ Numbers from 2016 ⁴⁾ Data not available ⁵⁾ Dormant ⁶⁾ Numbers after profit transfer ^{7a)} Inclusion due to majority of voting rights

^{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 2015

¹²⁾ Numbers from 2018 ¹³⁾ Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

¹⁴⁾ Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP ¹⁵⁾ Structured entity

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Other regions					
Air & Ocean General transport, forwarding (shipping), Customs Clearance & Maritime services	Iraq, Baghdad	100.00	EUR	13,713	3,618
Al Dura Al Hamra for General Transport LLC	Iraq, Baghdad	100.00	EUR	38	0
Danzas Bahrain WLL ^{7b)}	Bahrain, Manama	40.00	EUR	233	-748
DGF Cameroon PLC	Cameroon, Douala	65.00	EUR	771	-43
DHL (Israel) Ltd.	Israel, Tel Aviv	100.00	EUR	17,113	1,513
DHL (Mauritius) Ltd.	Mauritius, Port Louis	100.00	EUR	842	-71
DHL (Namibia) (Pty) Ltd.	Namibia, Windhoek	100.00	EUR	1,041	61
DHL (Tanzania) Ltd.	Tanzania, Dar es Salaam	100.00	EUR	-551	-164
DHL Aviation (Maroc) SA	Morocco, Casablanca	100.00	EUR	7,608	1,841
DHL Aviation (Nigeria) Ltd.	Nigeria, Lagos	100.00	EUR	257	200
DHL Aviation (Pty) Limited	South Africa, Johannesburg	100.00	EUR	6,541	496
DHL Aviation EEMEA B.S.C.(c)	Bahrain, Manama	100.00	EUR	888	25
DHL Aviation Kenya Ltd.	Kenya, Nairobi	100.00	EUR	20	4
DHL Egypt WLL	Egypt, Cairo	100.00	EUR	3,444	258
DHL Ethiopian Airlines Logistics Services Share Company ^{7b)}	Ethiopia, Addis Ababa	48.98	EUR	325	0
DHL Express (Rwanda) Limited	Rwanda, Kigali	100.00	EUR	370	-24
DHL Express Maroc S.A.	Morocco, Casablanca	100.00	EUR	6,063	1,344
DHL Food Logistics Egypt Ltd.	Egypt, Alexandria	97.20	EUR	862	145
DHL Freight Tasimacilik ve Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	917	-516
DHL Ghana Limited	Ghana, Accra	100.00	EUR	1,219	369
DHL Global Forwarding & Co. LLC ^{7c)}	Oman, Muscat	40.00	EUR	7,690	1,308
DHL Global Forwarding (Angola) - Comércio e Transitários, Limitada	Angola, Luanda	100.00	EUR	-7,648	-1,234
DHL Global Forwarding (Congo) SA	Republic of the Congo, Pointe-Noire	100.00	EUR	-4,384	-90
DHL Global Forwarding (Gabon) SA	Gabon, Libreville	99.00	EUR	-1,013	453
DHL Global Forwarding (JSC) - Libya for delivery of goods services ^{7a)}	Libya, Tripoli	49.00	EUR	1,328	137
DHL Global Forwarding (Kenya) Limited	Kenya, Nairobi	100.00	EUR	1,475	-275
DHL Global Forwarding (Kuwait) Company WLL ^{7b)}	Kuwait, Safat	49.00	EUR	4,630	2,162
DHL Global Forwarding (Senegal) S.A.	Senegal, Dakar	100.00	EUR	-122	-337
DHL Global Forwarding (Uganda) Limited	Uganda, Kampala	100.00	EUR	365	-177
DHL Global Forwarding Abu Dhabi LLC ^{7b)}	United Arab Emirates, Abu Dhabi	49.00	EUR	13,313	1,330
DHL Global Forwarding Azerbaijan LLC	Azerbaijan, Baku	100.00	EUR	-981	-567
DHL GLOBAL FORWARDING COTE D'IVOIRE SA	Ivory Coast, Abidjan	100.00	EUR	-2,906	-2,548
DHL Global Forwarding Lebanon S.A.L. ^{7c)}	Lebanon, Beirut	50.00	EUR	1,821	469
DHL Global Forwarding Nigeria Limited	Nigeria, Lagos	100.00	EUR	481	909
DHL Global Forwarding Qatar LLC ^{7b)}	Qatar, Doha	49.00	EUR	7,993	3,094
DHL Global Forwarding S.A.E.	Egypt, Cairo	100.00	EUR	12,583	4,090
DHL Global Forwarding SA (Pty) Limited	South Africa, Boksburg	100.00	EUR	39,478	4,997
DHL Global Forwarding Tasimacilik A. S.	Turkey, Istanbul	100.00	EUR	7,555	3,837
DHL Guinea Ecuatorial, S.L.	Republic of Equatorial Guinea, Malabo	100.00	EUR	-1,758	1,080
DHL International (Algerie) SARL	Algeria, Algiers	100.00	EUR	2,440	390
DHL International (Angola) - Transportadores Rápidos, (SU) Limitada	Angola, Luanda	100.00	EUR	595	529
DHL International (Bahrain) WLL ^{7c)}	Bahrain, Manama	49.00	EUR	59	0
DHL International R.D. Congo SARL	Democratic Republic of the Congo, Kinshasa	100.00	EUR	-13,598	-1,199

Affiliated Companies included in the Consolidated Financial Statements

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DHL International (Gambia) Ltd.	Gambia, Kanifing	100.00	EUR	-9	57
DHL International (Liberia) Ltd.	Liberia, Monrovia	100.00	EUR	-963	-46
DHL International (Pty) Ltd.	South Africa, Isando	74.99	EUR	12,794	2,054
DHL International (Pvt) Ltd.	Zimbabwe, Harare	100.00	EUR	1,129	-2,012
DHL International (SL) Ltd.	Sierra Leone, Freetown	100.00	EUR	-280	895
DHL International (Uganda) Ltd.	Uganda, Kampala	100.00	EUR	873	-60
DHL International B.S.C.(c)	Bahrain, Manama	100.00	EUR	751	150
DHL International Benin SARL	Benin, Cotonou	100.00	EUR	845	-48
DHL International (Botswana) Proprietary Limited	Botswana, Gaborone	100.00	EUR	611	72
DHL International Burkina Faso SARL	Burkina Faso, Ouagadougou	100.00	EUR	-1,602	982
DHL International Cameroun SARL	Cameroon, Douala	100.00	EUR	-196	-534
DHL International Centrafrique SARL	Central African Republic, Bangui	100.00	EUR	131	32
DHL International Congo SARL	Republic of the Congo, Brazzaville	100.00	EUR	-1,745	-692
DHL International Cote D'Ivoire SARL	Ivory Coast, Abidjan	100.00	EUR	631	-337
DHL International Gabon SA	Gabon, Libreville	100.00	EUR	-1,552	185
DHL International Guinee SARL	Guinea, Conakry	100.00	EUR	979	6
DHL International Iran PJSC	Iran, Tehran	100.00	EUR	1,399	228
DHL International Madagascar SA	Madagascar, Antananarivo	100.00	EUR	2,129	1,840
DHL International Malawi Ltd.	Malawi, Blantyre	100.00	EUR	-159	15
DHL International Mali SARL	Mali, Bamako	100.00	EUR	973	93
DHL International Mauritanie SARL	Mauretania, Nouakchott	100.00	EUR	-546	656
DHL International Niger SARL	Niger, Niamey	100.00	EUR	470	-118
DHL International Nigeria Ltd.	Nigeria, Lagos	100.00	EUR	6,241	1,882
DHL International Reunion SARL	Réunion, Sainte Marie	100.00	EUR	1,244	317
DHL International Tchad SARL	Chad, Ndjamena	100.00	EUR	-394	228
DHL International Togo SARL	Togo, Lomé	100.00	EUR	-412	-194
DHL International Transportation Co WLL ^{7c)}	Kuwait, Safat	0.00	EUR	1,743	0
DHL International Zambia Limited	Zambia, Lusaka	100.00	EUR	-1,321	656
DHL Lesotho (Proprietary) Ltd.	Lesotho, Maseru	100.00	EUR	232	39
DHL Logistics Ghana Ltd.	Ghana, Accra	100.00	EUR	4,317	142
DHL Logistics Kenya Limited	Kenya, Nairobi	100.00	EUR	-124	0
DHL Logistics Middle East DWC-LLC	United Arab Emirates, Dubai	100.00	EUR	6,051	1,952
DHL Logistics Morocco S.A.	Morocco, Casablanca	100.00	EUR	126	666
DHL Logistics Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	-654	35
DHL Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	-3,209	1,313
DHL Mocambique Lda.	Mozambique, Maputo	100.00	EUR	354	530
DHL Oil + Gas (Angola) Ltda.	Angola, Luanda	49.00	EUR	1,092	1,183
DHL Operations BV Jordan Services with Limited Liability	Jordan, Amman	100.00	EUR	414	-358
DHL Qatar Limited ^{7b)}	Qatar, Doha	49.00	EUR	5,854	1,117
DHL Regional Services Limited	Nigeria, Lagos	100.00	EUR	0	0
DHL Regional Services Ltd.	Mauritius, Port Louis	100.00	EUR	1	13
DHL Senegal SARL	Senegal, Dakar	100.00	EUR	2,879	-356
DHL Supply Chain (South Africa) (Pty) Ltd.	South Africa, Germiston	100.00	EUR	12,993	-576
DHL Supply Chain Kenya Limited	Kenya, Nairobi	100.00	EUR	4,382	-91
DHL Supply Chain Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	1,524	412
DHL Swaziland (Proprietary) Ltd.	Eswatini, Mbabane	100.00	EUR	407	40
DHL Worldwide Express & Company LLC	Oman, Ruwi	70.00	EUR	2,781	678
DHL Worldwide Express (Abu Dhabi) LLC ^{7b)}	United Arab Emirates, Abu Dhabi	49.00	EUR	176	0
DHL Worldwide Express (Dubai) LLC ^{7b)}	United Arab Emirates, Dubai	49.00	EUR	122	0

Reported IFRS data

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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 2015

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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 Worldwide Express (Sharjah) LLC ⁵⁾ , ^{7b)}	United Arab Emirates, Sharjah	49.00	EUR	121	0
DHL Worldwide Express Cargo LLC ⁵⁾ , ^{7b)}	United Arab Emirates, Dubai	49.00	EUR	73	0
DHL Worldwide Express Ethiopia Private Limited Company	Ethiopia, Addis Ababa	99.85	EUR	3,555	827
DHL Worldwide Express Kenya Limited	Kenya, Nairobi	100.00	EUR	9	196
DHL Worldwide Express Tasimacilik ve Ticaret A.S.	Turkey, Istanbul	100.00	EUR	47,650	5,948
Document Handling (East Africa) Ltd.	Kenya, Nairobi	51.00	EUR	-52	-62
Exel Contract Logistics (Nigeria) Limited	Nigeria, Lagos	100.00	EUR	-19,694	0
Exel Saudia LLC ^{7a)}	Saudi Arabia, Al Khobar	50.00	EUR	17,031	3,531
F.C. (Flying Cargo) International Transportation Ltd.	Israel, Tel Aviv	100.00	EUR	120,807	9,065
Guinet Transit Service SARL	Réunion, Le Port	100.00	EUR	1,001	-24
Giorgio Gori International Freight Forwards (Pty) Ltd.	South Africa, Ferndale	100.00	EUR	372	11
Hull, Blyth (Angola) Ltd. (Angolan branch)	Angola, Luanda	100.00	EUR	-300	-298
Saudi Advanced Project Logistics Services LLC	Saudi Arabia, Khobar	100.00	EUR	711	0
Sherkate Haml-oNaghl Sarie DHL Kish	Iran, Tehran	100.00	EUR	0	0
SNAS Lebanon SARL	Lebanon, Beirut	90.00	EUR	-3,031	-153
SNAS Postal Est. ^{7c)}	Saudi Arabia, Riyadh	0.00	EUR	36	13,909
SSA Regional Services (Pty) Ltd.	South Africa, Johannesburg	100.00	EUR	2,253	739
Trans Care Fashion SARL (Morocco) ⁵⁾	Morocco, Casablanca	100,00	EUR	-320	0
Ukhozi Logistics (Pty) Ltd.	South Africa, Boksburg	100,00	EUR	-34	0

Affiliated Companies not included in the Consolidated Financial Statements¹³⁾

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
ASG Leasing Handelsbolag ^{5), 9), 11)}	Sweden, Stockholm	100.00	SEK	5	-
Beteiligungsgesellschaft Privatstraße GVZ Eifeltor GBR ^{4), 14)}	Germany, Grafschaft-Holzweiler	53.54	EUR	-	-
Business Mail Limited ^{5), 9)}	United Kingdom, Slough	100.00	GBP	0	-
Business Post Group Limited ^{5), 9)}	United Kingdom, Slough	100.00	GBP	4	-
Business Post Limited ^{5), 9)}	United Kingdom, Slough	100.00	GBP	0	-
Compass Point (St Ives) Management Company Limited ⁹⁾	United Kingdom, Bracknell	100.00	GBP	-1	-2
Deutsche Post Altersvorsorge Sicherung e.V. & Co. Objekt Gronau KG ^{2), 9)}	Germany, Bonn	100.00	EUR	0	-266
Deutsche Post gemeinnützige Gesellschaft für sichere und vertrauliche Kommunikation im Internet mbH ⁸⁾	Germany, Bonn	100.00	EUR	-	-
Deutsche Post Grundstücks-Vermietungsgesellschaft beta mbH ^{2), 6), 9)}	Germany, Bonn	100.00	EUR	17	0
Deutsche Post Grundstücks-Vermietungsgesellschaft beta mbH & Co. Objekt Leipzig KG ^{2), 9)}	Germany, Bonn	100.00	EUR	0	-1,371
Deutsche Post Pensionsfonds AG ^{2), 9)}	Germany, Bonn	100.00	EUR	3,623	379
Deutsche Post Pensions-Treuhand GmbH & Co. KG ^{9), 12)}	Germany, Bonn	100.00	EUR	10	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 ⁹⁾	United Kingdom, Bracknell	100.00	GBP	0	473
Exel Secretarial Services Limited ^{5), 9)}	United Kingdom, Bracknell	100.00	GBP	0	0
Fashionflow Limited ^{5), 9)}	United Kingdom, Bracknell	100.00	GBP	0	0
Higgs Air Espana S.A. ⁸⁾	Spain, Barcelona	100.00	EUR	-	-
Rosier Distribution Limited ^{4), 5)}	United Kingdom, Hounslow	100.00	GBP	-	-
Siegfried Vögele Institut (SVI) - Internationale Gesellschaft für Dialogmarketing mbH ^{6), 9), 12)}	Germany, Königstein	100.00	EUR	23	35
StreetScooter Schweiz AG ^{9), 12)}	Switzerland, Oensingen	100.00	CHF	262	81
Tankfreight Limited ^{5), 9)}	United Kingdom, Bracknell	100.00	GBP	2	0
Tibbett & Britten Applied Limited ⁹⁾	United Kingdom, Bracknell	100.00	GBP	1	0
UK Mail Express Parcels and Mail Limited ^{5), 9)}	United Kingdom, Slough	100.00	GBP	0	-
UK Mail Limited ^{5), 9)}	United Kingdom, Slough	100.00	GBP	0	-
UK Today Couriers Limited ^{5), 9)}	United Kingdom, Slough	100.00	GBP	0	-
UNITRANS Deutschland Gesellschaft für Terminverkehre mbH ^{9), 11)}	Germany, Dusseldorf	69.23	EUR	300	-32
Web-Despatch.com Limited ^{5), 9)}	United Kingdom, Slough	100.00	GBP	0	-
Yellow Circle Logistics Limited ^{4), 8)}	United Kingdom, Chertsey	100.00	GBP	-	-
Americas					
Deutsche Post World Net USA Inc. ^{3), 5), 9)}	USA, Washington D.C.	100.00	USD	0	0
DHL Express (Belize) Limited ^{4), 5)}	Belize, Belize City	100.00	EUR	-	-
DHL International (Antigua) Ltd. ^{4), 5)}	Antigua and Barbuda, St. Johns	100.00	USD	-	-
Inversiones 3340, C.A. ⁴⁾	Venezuela, Caracas	49.00	VES	-	-
Power Packaging, Inc. ^{5), 9)}	USA, Westerville	100.00	USD	0	0
Safe Way Argentina S.A. ^{4), 5)}	Argentina, Buenos Aires	100.00	ARS	-	-

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Asia Pacific					
Concorde Air Logistics Ltd. ⁹⁾	India, Mumbai	99.54	INR	50,000	100
DHL Aviation (Philippines), Inc. ^{2), 8)}	Philippines, Makati City	100.00	GBP	0	0
DHL Customs Brokerage Corp. ^{4), 8)}	Philippines, Pasay City	100.00	PHP	-	-
DHL Danzas Air & Ocean (Cambodia) Ltd. ⁸⁾	Cambodia, Phnom Penh	100.00	USD	-	-
DHL Express LLP ^{4), 5)}	Kazakhstan, Almaty	100.00	KZT	-	-
Exel Logistics Delbros Philippines Inc. ^{4), 8)}	Philippines, Manila	60.00	PHP	-	-
PT. Cargotama Multi Servisindo ⁸⁾	Indonesia, Jakarta	100.00	IDR	0	0
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 Global Forwarding DR Congo SARL ⁸⁾	Democratic Republic of the Congo, Kinshasa	100.00	EUR	-	-
Elder Dempster Ltda. ^{5), 9)}	Angola, Luanda	100.00	AOA	485	-
Exel Contract Logistics (SA) (Pty) Ltd. ^{4), 5)}	South Africa, Elandsfontein	100.00	ZAR	-	-
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	36,760	41,358

Joint Ventrues (at Equity Consolidation)

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Flexible Lifestyle Employment Company Limited ¹²⁾	United Kingdom, Wrexham	50.00	GBP	22,020	2,192
Health Solutions Team Limited ¹²⁾	United Kingdom, Bracknell	50.00	GBP	5,770	377
Asia Pacific					
Yamato Dialog & Media Co. Ltd. ⁹⁾	Japan, Tokyo	49.00	JPY	11,351,688	203,430

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	25,660	5,735
Relais Colis SAS ^{12), 9)}	France, Creteil	47.10	EUR	23,814	-7,700
Resilience360 GmbH ¹⁾	Germany, Bonn	0.00	USD	-	-
Americas					
DHL Aero Expreso S.A. ¹²⁾	Panama, Panama City	49.80	EUR	37,233	2,192
Supply Network Visibility Holdings, LLC ¹⁾	USA, Delaware	32.00	USD	-	-
Resilience360 Inc. ¹⁾	USA, Delaware	0.00	USD	-	-
Stormpulse Inc. ¹⁾	USA, Austin	0.00	USD	-	-
Integracion Aduanera S. A. ^{4), 5)}	Costa Rica, San José	51.00	CRC	-	-
Asien Pazifik					
Danzas Intercontinental, Inc. (Philippines) ^{2), 8)}	Philippines, Manila	39.98	PHP	-3,367	-
Ezyhaul Transport Co., Ltd.	Thailand, Bangkok	49.00	THB	-1,826	-1,926
Myanmar DHL Limited	Myanmar, Rangoon	49.00	MMK	4,583,130	2,214,639
Robotic Wares Private Limited	India, New Delhi	18.80	INR	618,452	-175,466
Tasman Cargo Airlines Pty. Limited ^{2), 9)}	Australia, Mascot	48.98	AUD	10,107	834
Other regions					
Bahwan Exel LLC ¹²⁾	Oman, Muscat	44.10	OMR	464	1,338
Danzas AEI Emirates LLC ¹²⁾	United Arab Emirates, Dubai	40.00	AED	244,496	82,182
Global-E Online Ltd. ¹²⁾	Israel, Kiryat Ono	22.56	USD	8,947	-11,862

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2017 ³⁾ Numbers from 2016 ⁴⁾ Data not available ⁵⁾ Dormant ⁶⁾ Numbers after profit transfer ^{7a)} Inclusion due to majority of voting rights

^{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 2015

¹²⁾ Numbers from 2018 ¹³⁾ Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

¹⁴⁾ Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP ¹⁵⁾ Structured entity

Non-consolidated associated companies¹³⁾

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	4,650	687
Compador Dienstleistungs GmbH ^{2), 9)}	Germany, Berlin	26.00	EUR	0	696
Diorit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{2), 9), 10)}	Germany, Mainz	49.00	EUR	0	21
European EPC Competence Center GmbH ^{2), 9)}	Germany, Cologne	30.00	EUR	595	15
Expo-Dan ^{4), 5)}	Ukraine, Kiev	50.00	UAH	-	-
Gardermoen Perishable Center AS ^{9), 12)}	Norway, Gardermoen	33.33	NOK	14,437	3,523
Jurte Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{9), 10), 12)}	Germany, Mainz	94.00	EUR	24	1
production.net AC GmbH ^{9), 12)}	Germany, Aken	34.20	EUR	478	67
Americas					
BITS Limited	Bermuda, Hamilton	40.00	BMD	2,161	234
Consimex S.A. ^{2), 9)}	Colombia, Medellin	29.22	COP	8,816,901	749,205
DHL International (Cayman) Ltd.	Cayman Islands, George Town	40.00	KYD	1,826	146
Asien Pazifik					
PT. Ezyhaul Technologies Indonesia	Indonesia, Jakarta	49.00	IDR	-	-
Other regions					
DHL Yemen Company Limited (Express Courier) ^{2), 9)}	Yemen, Sanaa	49.00	YER	-29,279	2,688
Drakensberg Logistics (Pty) Ltd. ^{2), 9)}	South Africa, Ladysmith	50.00	ZAR	19,722	1,415

Changes in voting rights 2019

Annex 4a to the notes

Notifications of changes in voting rights in accordance with section 33 ff of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in 2019¹⁾

Notifying party	Notifi- cation threshold	Date on which threshold was crossed or reached	Voting rights in accordance with sections 33, 34 of the WpHG		Reason for notification: purchase/sale of		Reported as at 31 Dec. 2019		Instruments in accordance with section 38 no.1 of the WpHG		Instruments in accordance with section 38 no.2 of the WpHG		Note
			in %	Absolute	Shares with voting rights	Instruments	Shares	Instru- ments	in %	Absolute	in %	Absolute	
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	25 April 2019	3.0800	38,118,386	x								
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	26 April 2019	2.8900	35,760,223	x								Shareholder: Norges Bank
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	28 May 2019	3.0700	37,921,339	x								
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	31 May 2019	2.8900	35,778,597	x								Shareholder: Norges Bank
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	04 June 2019	3.1900	39,500,956	x								
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	07 June 2019	2.9900	36,991,136	x								Shareholder: Norges Bank
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	18 June 2019	3.1300	38,733,419	x								
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	03 July 2019	2.9300	36,170,436	x								Shareholder: Norges Bank

¹⁾ Notifications until 15 February 2019 are reported in the notes to the Annual Financial Statements as at 31 December 2018

Notifications of changes in voting rights

Annex 4b to the notes

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

Notifying party	Notification threshold	Date on which threshold was crossed or reached	Voting rights in accordance with section 21, 22 of the WpHG	
	in %	Date	in %	Absolute
Notifications of changes in voting rights in accordance with section 26(1) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in 2015				
BlackRock Group Limited, London, U.K.	3	6 October 2015	3.0500	36,936,885
BlackRock Group Limited, London, U.K.	3	27 October 2015	2.9500	35,743,960
Notifications of changes in voting rights in accordance with section 26(1) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in 2014				
BlackRock International Holdings, Inc. New York	5	20 January 2014	5.2000	62,926,776
BlackRock International Holdings, Inc. New York	5	28 April 2014	4.9900	60,361,715
BlackRock Jersey International Holdings L.P., St. Helier, Jersey	5	20 January 2014	5.2000	62,926,776
BlackRock Jersey International Holdings L.P., St. Helier, Jersey	5	28 April 2014	4.9900	60,361,715
BlackRock Group Limited, London, U.K.	5	20 January 2014	5.0400	60,921,221
BlackRock Group Limited, London, U.K.	5	14 April 2014	4.9900	60,471,892
BlackRock Advisors Holdings, Inc., New York	5	30 April 2014	4.9800	60,268,201
BlackRock		30 September 2014		
<p>Following a review, conducted in close collaboration with the Federal Financial Supervisory Authority (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.</p> <p>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.</p> <p>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.</p>				
Notifications of changes in voting rights in accordance with section 26(1) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in 2013				
Federal Republic of Germany, represented by the Federal Ministry of Finance, Berlin, Germany ²⁾	25	9 April 2013	24.8900	300,894,984
BlackRock, Inc., New York ¹⁾	5	16 July 2013	5.0100	60,512,289
BlackRock Financial Management, Inc., New York ¹⁾	5	18 July 2013	5.0200	60,678,117
BlackRock Holdco 2, Inc., Wilmington ¹⁾	5	18 July 2013	5.0200	60,678,117
BlackRock International Holdings, Inc. New York	3	22 July 2013	3.0600	36,962,694
BlackRock Jersey International Holdings L.P., St. Helier, Jersey	3	22 July 2013	3.0600	36,962,694
BlackRock Advisors Holdings, Inc., New York	5	8 November 2013	5.0100	60,574,232

¹⁾ Additional notifications in 2014, 2015 2016 and 2017 related to changes in the shares of voting right but did not lead to any new cases of thresholds being crossed or reached within the meaning of section 40(1) of the WpHG (until 31.12.2017: section 26(1) of the WpHG).

²⁾ As at the 31 December 2019 reporting date, the share of voting rights held by the Federal Republic of Germany, represented by the Federal Ministry of Finance, amounted to 20.5%.

Treasury shares

Annex 5

Treasury shares 1 January to 31 December 2019

		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. 2019		3,628,651						
Treasury shares acquired under Share Matching Scheme								
Investment Shares (IS) ²⁾	282,500			0.023%	-7,647,905.17		28.07	June 19
Investment Shares (IS) ²⁾	101,921			0.008%	-2,832,477.93		28.79	July 19
Treasury shares acquired under Share Matching Scheme		384,421	384,421.00	0.031%	-10,480,383.10	0.00	28.26	
Treasury shares acquired under Performance Share Plan								
Repurchase of Performance Shares ¹⁾	699			0.000%	-20,061.30		29.70 ³⁾	Nov. 19
Treasury shares acquired under Performance Share Plan		699	699.00	0.000%	-20,061.30	0.00	29.70	
Total acquisition Treasury shares		385,120			-10,500,444.40	0.00		
Treasury shares issued/sold under Share Matching Scheme								
Remaining Matching Shares sold ¹⁾ (acquisition 2016/17)	-4,967			0.001%	132,469.89	6,737.14	29.03	Mar. 19
Remaining Matching Shares sold ¹⁾ (acquisition 2016/17)	-2,859			0.000%	76,242.74	8,119.56	30.51	Apr. 19
Issuance Matching Share ¹⁾ (acquisition 2016/17)	-903,452			0.073%	24,095,065.00	1,201,591.00	29.00 ⁴⁾	Apr. 19
Issuance Investment Shares (IS) ²⁾	-383,783			0.031%	10,462,652.50	360,028.10	29.20 ⁴⁾	July 19
Remaining Investment Shares (IS) sold ²⁾	-638			0.000%	17,730.60	790.54	30.03	Sept. 19
Treasury shares issued/sold under Share Matching Scheme		-1,295,699	-1,295,699.00	0.105%	34,784,160.73	1,577,266.34	29.06	
Treasury shares issued/sold under Performance Share Plan								
Issue of performance shares to DPAG employees (acquisition 2016/17) ¹⁾	-550,133			0.044%	6,783,687.79		⁵⁾	Sept. 19
Issue of performance shares to other beneficiaries (acquisition 2016/17) ¹⁾	-1,184,245			0.096%	31,583,814.15	2,404,017.35	29.70 ⁴⁾	Sept. 19
Treasury shares issued/sold under Performance Share Plan		-1,734,378	-1,734,378.00	0.140%	38,367,501.94	2,404,017.35	29.70	
Total Treasury shares issued/sold		-3,030,077			73,151,662.67	3,981,283.69		
Treasury shares at 31 Dec. 2019		983,694						

¹⁾ Bonus year 2015 - Issuance 2019

²⁾ Bonus year 2019 - Issuance 2023

³⁾ Repurchase at the issue price

⁴⁾ Issue price according to plan conditions

⁵⁾ Value of options at grant date

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, which has been combined with the Group 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.

Bonn, 14 February, 2020

Supplement to the notes and management report, which has been combined with the group management report, to include disclosures related to material subsequent events: These subsequent events concern the impact of the coronavirus on the earnings forecast for 2020 and the decision to restructure StreetScooter into an operator of the existing fleet of vehicles.

Bonn, 09 March, 2020
Deutsche Post AG

The Board of Management



Dr Frank Appel



Ken Allen



Oscar de Bok



Melanie Kreis



Dr Tobias Meyer



Dr Thomas Ogilvie



John Pearson



Tim Scharwath

Independent Auditor's Report

To Deutsche Post AG, Bonn

Report on the audit of the annual financial statements and of the management report

Audit Opinions

We have audited the annual financial statements of Deutsche Post AG, Bonn, which comprise the balance sheet as at 31 December 2019, and the statement of profit and loss for the financial year from 1 January to 31 December 2019, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Deutsche Post AG, which is combined with the group management report, for the financial year from 1 January to 31 December 2019. In accordance with the German legal requirements we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its financial performance for the financial year from 1 January to 31 December 2019 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled

our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1. Valuation of shares in affiliated companies
2. Pension provisions

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

1. Valuation of shares in affiliated companies

- 1.1 In the annual financial statements of the Company, shares in affiliated companies amounting to €7,319 million (19.1% of total assets) are reported under the "Financial assets" balance sheet item.

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost or fair value. The fair values are calculated as the present values of the expected future cash flows according to the planning projections prepared by the executive directors, using discounted cashflow models. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant financial asset. Based on the values calculated and other documentation, there was no need to recognize impairment losses.

The outcome of this valuation exercise is dependent to a large extent on estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth employed. The valuation is therefore subject to material uncertainty. In the light of this background and the highly complex nature of the measurement as well as the material significance for the net assets and financial performance of the Company, this matter was of particular significance during our audit.

1.2 As part of our audit we assessed the methodology employed for the purposes of the valuation exercise, among other things. In particular, we assessed whether the fair values had been appropriately determined using discounted cashflow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on explanations from the executive directors regarding the key planning value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the company value that is calculated in this way, we also focused our testing in particular on the parameters used to determine the discount rate applied, and evaluated the measurement model. In our view, the valuation parameters and underlying valuation assumptions used by the executive directors are appropriate overall, taking account of the available information, for the purpose of appropriately measuring the shares in affiliated companies.

1.3 The Company's disclosures on financial assets are contained in Item 21 of the notes.

2. Pension provisions

2.1 In the annual financial statements of the Company, pension provisions amounting to €3,310 million (8.6% of total assets) are reported under the "Provisions for pensions and similar obligations" balance sheet item. The pension provisions comprise the net amount of direct obligations to the Company's own employees and pensioners amounting to €7,370 million (less the difference not balanced of €165 million from the BilMoG conversion) and the fair value of the plan assets amounting to €4,020 million and also include the indirect obligations recognised as a liability from the external pension institutions' shortfall in the amount of €111 million. Corresponding obligations amounting to €14 million are also reported under the balance sheet item, for which the Company has internally declared collateral promises with performance obligations.

The pension plan obligations resulting from direct and indirect pension commitments are measured using the projected unit credit method. This requires in particular that assumptions be made as to the long-term salary and pension trend, average life expectancy and staff fluctuation. The Company's plan assets and external pension institutions' assets are measured at fair value, which in turn involves estimation uncertainty.

In our view, these matters were of particular significance during our audit, as the recognition and measurement of this item, which is of a significant amount, is to a large extent based on the estimates and assumptions made by the Company's executive directors.

2.2 During our audit we evaluated, among other things, the actuarial reports obtained and the professional qualifications of the external actuaries. We also assessed, among other things, the appropriateness of the specific features of the actuarial calculations and the quantity structure, the actuarial parameters and the valuation approach on which the valuations were based. Based on this, among other things we checked the calculation of provisions and the presentation in the balance sheet and the notes. For the audit of the fair value of the plan assets and the assets of the external pension institutions we obtained bank and fund confirmations, evaluated on a sample

basis the methods on which the relevant valuations were based as well as the valuation parameters applied, and assessed the property valuation reports.

Based on our audit activities we were able to satisfy ourselves that the assessments and assumptions made by the executive directors were substantiated and sufficiently documented.

2.3 The Company's disclosures on pension provisions are contained in Item 33 of the notes.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in the section "Annual Corporate Governance Statement and non-financial report" of the management report
- the separate non-financial report pursuant to § 289b Abs. 3 HGB and § 315b Abs. 3 HGB

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in

order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 15 May 2019. We were engaged by the supervisory board on 8 August 2019. We have been the auditor of Deutsche Post AG, Bonn, without interruption since the Company first met the requirements as a public-interest entity within the meaning of § 319a Abs. 1 Satz 1 HGB in the financial year 2000.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to supplementary Audit

We issue this auditor's report on the amended annual financial statements and amended management report on the basis of our audit, duly completed as at February 14, 2020, and our supplementary audit completed as at March 9, 2020 related to the addition of disclosures related to material subsequent events to the notes to the financial statements and the management report. These subsequent events concern the impact of the coronavirus on the earnings forecast for 2020 and the decision to restructure StreetScooter into an operator of the existing fleet of vehicles. We refer to the presentation of the amendments by the executive directors in the amended notes to the financial statements, note 54 'Report on post-balance-sheet date events', as well as the amended management report, sections 'report on economic position', 'expected developments' and 'opportunities and risks'.

German Public Auditor Responsible For The Engagement

The German Public Auditor responsible for the engagement is Verena Heineke.

**Düsseldorf, February 14, 2020/limited to the amendments
stated in the „Reference to Supplementary Audit” section
above: March 9, 2020**

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm
Wirtschaftsprüfer
(German public auditor)

Verena Heineke
Wirtschaftsprüferin
(German public auditor)

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

The English version of Deutsche Post AG's annual financial statements for financial year 2019 constitutes a translation of the original German version. Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries.

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