

2023 HALF-YEAR REPORT

1 INTERIM GROUP MANAGEMENT REPORT

- 1 General information
- 2 Report on economic position
- 11 Expected developments, opportunities and risks

13 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

- 13 Income statement
- 14 Statement of comprehensive income
- 15 Balance sheet

- 17 Cash flow statement
- 19 Statement of changes in equity
- 21 Selected explanatory notes
- 38 Responsibility statement
- 39 Review report

40 FINANCIAL CALENDAR

40 CONTACT

SELECTED KEY FIGURES

		H1 2022 adjusted	H1 2023	+/- %	Q2 2022 adjusted	Q2 2023	+/- %
Revenue	€m	46,622	41,012	-12.0	24,029	20,094	-16.4
Profit from operating activities (EBIT)	€m	4,485	3,331	-25.7	2,326	1,693	-27.2
Return on sales ¹	%	9.6	8.1	-	9.7	8.4	-
EBIT after asset charge (EAC)	€m	2,882	1,607	-44.2	1,494	827	-44.6
Consolidated net profit for the period ²	€m	2,804	1,889	-32.6	1,453	978	-32.7
Free cash flow	€m	468	1,433	>100	665	450	-32.3
Net debt ³	€m	15,856	17,614	11.1	-	-	-
Earnings per share ⁴	€	2.29	1.58	-31.0	1.19	0.82	-31.1
Number of employees ⁵		583,816	586,404	0.4	-	-	-

1 EBIT/revenue.

2 After deduction of noncontrolling interests.

3 Prior-year figure as of December 31.

4 Basic earnings per share.

5 Headcount at the end of the quarter, including trainees.

GENERAL INFORMATION

Organizational changes

After more than 15 years as CEO, Frank Appel's term of office as a member of the Board of Management expired at the end of the Annual General Meeting on May 4, 2023. Tobias Meyer, who has been a member of the Board of Management since April 2019, has been the new CEO since that date.

Deutsche Post DHL Group changed its name to DHL Group with effect from July 1, 2023; its stock market ticker is now DHL. The adoption of this new name does not have any influence on the services offered by the divisions. The Deutsche Post and DHL brands will continue to be used as before. The change of name does not have any impact on the names or characteristics of the Group's legal entities, particularly Deutsche Post AG, or on the internal and external relations with these entities.

Research and development

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

REPORT ON ECONOMIC POSITION

Economic parameters

The following data describing the general economic parameters of the global economy stem from S&P Global Market Intelligence (S&P Global).

The interim recovery of the global economy following the end of the pandemic continued to lose momentum in the second quarter. At the same time, activity remained much more robust in the service sector than in industry of late, but dampened real purchasing power linked to historically still-high inflation rates and dwindling accumulated savings from pandemic lockdown periods has dampened matters here, too. The unsettledness caused by the ongoing war in Ukraine and the structural upheaval in the energy sector remained a burden for both business and consumer confidence.

Notwithstanding weakening economic activity, leading central banks like the US Federal Reserve (Fed) and the European Central Bank (ECB) have tightened monetary policy even further during the second quarter, in order to prevent core inflation (excluding food and energy) from stabilizing at levels far above the proclaimed target of 2%.

In the end markets relevant for DHL Group, B2B volume development was negatively affected by the reduction in inventories in addition to the general economic parameters. In contrast, B2C volumes in parcel business proved to be relatively resilient. This confirms the structural trend of a shift in consumption toward e-commerce even in a weaker economic environment.

Significant events

As part of the completed second and initiated third tranches of the 2022–2024 share buyback program, we had repurchased a total of 7.5 million additional shares in the amount of €302 million as of June 30, 2023.

On June 26, 2023, we placed a sustainability-linked bond with an issue volume of €500 million and a term through 2033. The interest rate is coupled with the achievement of our targets for the reduction of CO₂ emissions. Payments in conjunction with the bond will not be made until after the reporting date.

Results of operations

SELECTED INDICATORS FOR RESULTS OF OPERATIONS

		H1 2022 adjusted	H1 2023	Q2 2022 adjusted	Q2 2023
Revenue	€m	46,622	41,012	24,029	20,094
Profit from operating activities (EBIT)	€m	4,485	3,331	2,326	1,693
Return on sales ¹	%	9.6	8.1	9.7	8.4
EBIT after asset charge (EAC)	€m	2,882	1,607	1,494	827
Consolidated net profit for the period ²	€m	2,804	1,889	1,453	978
Earnings per share ³	€	2.29	1.58	1.19	0.82

¹ EBIT/revenue.

² After deduction of noncontrolling interests.

³ Basic earnings per share.

Changes to the portfolio

The portfolio has not undergone any noteworthy changes.

Group revenue below prior-year level due to economic factors

In the first half of 2023, Group revenue was €41,012 million (previous year: €46,622 million) due to the current economic environment and the expected normalization of the freight markets. Currency effects reduced revenue by €925 million, 74.7% of which was generated abroad (previous year: 77.0%). In the second quarter, revenue declined from €24,029 million in the previous year to €20,094 million, also curtailed by negative currency effects in the amount of €669 million. At €1,299 million, other operating income fell short of the prior-year period (€1,333 million), which also included the disposal of the StreetScooter business.

Significant decrease in material expense

Material expense decreased significantly by €5,292 million to €20,935 million, largely due to lower transport costs in the Global Forwarding, Freight division in particular. Wage and salary increases along with the increased number of employees raised staff costs from €12,820 million to €13,483 million. Depreciation, amortization and impairment losses increased from €2,028 million to €2,155 million, due particularly to investments. Other operating expenses came to €2,602 million, thus slightly exceeding the prior year (€2,566 million), also driven by increased travel and entertainment expenses.

Reduced consolidated EBIT

In the first half of 2023, profit from operating activities (EBIT) declined by 25.7% to €3,331 million (previous year: €4,485 million). Due to higher charges from the valuation of stock appreciation rights (SAR), among other factors, net finance costs of €-445 million were also higher compared with the prior-year period (€-269 million). Profit before income taxes fell by €1,330 million to €2,886 million. As a consequence, income taxes decreased by €357 million to €866 million. The tax rate was 30.0% (previous year: 29.0%).

Consolidated net profit for the period in line with EBIT

At €2,020 million, consolidated net profit for the first half of 2023 was below the prior-year figure (€2,993 million). Of this amount, €1,889 million is attributable to Deutsche Post AG shareholders and €131 million to noncontrolling interest holders. Earnings per share amounted to €1.58 (basic) and €1.55 (diluted).

EBIT after asset charge (EAC) declines

EAC declined from €2,882 million to €1,607 million in the first half of 2023, primarily due to the decrease in EBIT. The imputed asset charge rose, primarily due to investments in property, plant and equipment in all divisions, partially offset by a decrease in net working capital in the Global Forwarding, Freight division.

EBIT AFTER ASSET CHARGE (EAC)

€m	H1 2022 adjusted	H1 2023	+/- %
EBIT	4,485	3,331	-25.7
■ Asset charge	-1,603	-1,724	-7.5
■ EAC	2,882	1,607	-44.2

Divisions

Express: Effective yield and cost management

Revenue in the division decreased by 7.2% to €12,403 million in the first half of 2023, also due to negative currency effects of €416 million, partly offset with higher fuel surcharges. Excluding currency effects and fuel surcharges, first-half revenue was down 5.8%. Due to the weak macroeconomic situation, TDI daily shipment volumes declined by 4.5%.

To counter this, there was a focus on effectively managing costs and optimizing network capacity. We addressed the ongoing effects of inflation with general price increases that are being systematically implemented. In the first half of 2023, EBIT in the division was €1,804 million, 12.9% below the level of the prior-year figure. The return on sales was 14.5%. In the second quarter, EBIT in the division was €901 million and thus 18.2% below the prior-year figure, while the return on sales amounted to 14.7%.

KEY FIGURES, EXPRESS

€m	H1 2022	H1 2023	+/- %	Q2 2022	Q2 2023	+/- %
Revenue	13,366	12,403	-7.2	6,993	6,122	-12.5
of which Europe	5,469	5,546	1.4	2,817	2,730	-3.1
Americas	2,959	2,964	0.2	1,561	1,492	-4.4
Asia Pacific	4,836	4,329	-10.5	2,531	2,176	-14.0
MEA (Middle East and Africa)	762	757	-0.7	400	378	-5.5
Consolidation/Other	-660	-1,193	-80.8	-316	-654	<-100
Profit from operating activities (EBIT)	2,072	1,804	-12.9	1,101	901	-18.2
Return on sales (%) ¹	15.5	14.5	-	15.7	14.7	-
Operating cash flow	2,591	2,364	-8.8	982	1,141	16.2

¹ EBIT/revenue.

EXPRESS: REVENUE BY PRODUCT

€m per day ¹	H1 2022	H1 2023	+/- %	Q2 2022	Q2 2023	+/- %
Time Definite International (TDI)	84.5	82.2	-2.7	88.4	83.5	-5.5
Time Definite Domestic (TDD)	6.6	6.2	-6.1	6.6	6.2	-6.1

¹ To improve comparability, product revenues were translated at uniform exchange rates. These revenues are also the basis for the weighted calculation of working days.

EXPRESS: VOLUME BY PRODUCT

Items per day (thousands)	H1 2022	H1 2023	+/- %	Q2 2022	Q2 2023	+/- %
Time Definite International (TDI)	1,144	1,092	-4.5	1,166	1,123	-3.7
Time Definite Domestic (TDD)	571	502	-12.1	563	491	-12.8

Global Forwarding, Freight: Lower revenue in air and ocean freight as expected

As expected, revenue in the division decreased by 33.5% to €10,323 million in the first half of 2023 due to lower volumes and normalizing freight rates. Excluding negative currency effects of €333 million, revenue was down 31.3% compared with the prior-year period. In the second quarter of 2023, revenue fell 40.7% short of the prior-year figure. Revenue in the Global Forwarding business unit decreased by 40.3% to €7,728 million in the first half of the year against the backdrop of the general normalization of freight markets. Without taking negative currency effects of €278 million into account, the decrease was 38.1%. Gross profit in the Global Forwarding business unit was down from the previous year by 22.3% to €1,976 million.

We registered a drop of 15.9% in air freight volumes in the first half of 2023, particularly on trade lanes between China and the United States and between China and Europe. First-half air freight revenues dropped by 43.2% and gross profit by 38.3% due to lower volumes and selling rates. In the second quarter of 2023, revenue was down 46.8% and gross profit down 45.8% on the prior year in air freight. Ocean freight volumes were down 7.1% over the prior-year period in the first half of 2023 due to a decline on trade lanes from China. Our ocean freight revenues decreased by 45.6% and gross profit by 20.4% in the first half of the year. The second quarter of 2023 saw corresponding declines of 55.8% and 31.1%, respectively.

Revenue in the Freight business unit increased slightly by 0.3% to €2,654 million in the first half of 2023 due to positive price effects. Volumes declined by 6.6% compared to the prior-year period. Gross profit in this business unit improved by 3.0% to €690 million. In the second quarter of 2023, revenues declined by 5.2%, while gross profit remained at the prior year's level.

In the first half of 2023, EBIT in the division decreased from €1,336 million to €777 million due to the lower revenue. The EBIT margin of 7.5% remained at a good level. EBIT in the division thus corresponds to 29.1% of gross profit and 35.3% for the Global Forwarding business unit. In the second quarter of 2023, EBIT in the division stood at €388 million.

KEY FIGURES, GLOBAL FORWARDING, FREIGHT

€m	H1 2022	H1 2023	+/- %	Q2 2022	Q2 2023	+/- %
Revenue	15,515	10,323	-33.5	8,156	4,839	-40.7
of which Global Forwarding	12,937	7,728	-40.3	6,824	3,570	-47.7
Freight	2,646	2,654	0.3	1,369	1,298	-5.2
Consolidation/Other	-68	-59	13.2	-37	-29	21.6
Profit from operating activities (EBIT) ¹	1,336	777	-41.8	735	388	-47.2
Return on sales (%) ^{1, 2}	8.6	7.5	-	9.0	8.0	-
Operating cash flow	1,113	1,342	20.6	695	485	-30.2

¹ Prior-year figure adjusted due to final purchase price allocation for Hillebrand.
² EBIT/revenue.

GLOBAL FORWARDING: REVENUE

€m	H1 2022	H1 2023	+/- %	Q2 2022	Q2 2023	+/- %
Air freight	5,633	3,202	-43.2	2,777	1,477	-46.8
Ocean freight	5,829	3,172	-45.6	3,230	1,429	-55.8
Other	1,475	1,354	-8.2	817	664	-18.7
Total	12,937	7,728	-40.3	6,824	3,570	-47.7

GLOBAL FORWARDING: VOLUMES

Thousands		H1 2022	H1 2023	+/- %	Q2 2022	Q2 2023	+/- %
Air freight exports	tons	986	829	-15.9	477	415	-13.0
Ocean freight	TEU ¹	1,642	1,525	-7.1	876	796	-9.1

¹ Twenty-foot equivalent units.

Supply Chain: Revenue and profit continue to grow

Revenue in the division increased by 5.8% to €8,339 million in the first half of 2023. Excluding negative currency effects of €150 million, the increase was 7.7%. All regions and sectors continued to record revenue growth that was bolstered by new business, contract renewals and expanding e-commerce business. Revenue in the division increased by 4.0% to €4,232 million in the second quarter of 2023. Excluding negative currency effects of €126 million, growth of 7.1% was registered.

In the first half of 2023, the division concluded additional contracts with a volume of €3.2 billion. The Retail and Technology sectors accounted for the majority of the new business, which is in a large part attributable to e-commerce-based solutions. The annualized contract renewal rate remained at a consistently high level.

EBIT in the division for the first half of 2023 increased to €499 million (previous year: €449 million). In addition to the positive development of revenue, earnings growth was spurred by productivity improvements thanks to digitalization and standardization. The EBIT margin for the first half of the year was 6.0%. EBIT in the division stood at €272 million in the second quarter of 2023.

KEY FIGURES, SUPPLY CHAIN

€m	H1 2022	H1 2023	+/- %	Q2 2022	Q2 2023	+/- %
Revenue	7,884	8,339	5.8	4,069	4,232	4.0
of which EMEA (Europe, Middle East and Africa)	3,521	3,660	3.9	1,766	1,832	3.7
Americas	3,263	3,445	5.6	1,739	1,785	2.6
Asia Pacific	1,133	1,259	11.1	578	627	8.5
Consolidation/Other	-33	-25	24.2	-14	-12	14.3
Profit from operating activities (EBIT)	449	499	11.1	244	272	11.5
Return on sales (%) ¹	5.7	6.0	-	6.0	6.4	-
Operating cash flow	226	453	>100	119	292	>100

¹ EBIT/revenue.

eCommerce: Revenue at prior-year level

The division generated revenue of €3,013 million in the first half of 2023, up 1.9% on the prior-year level. Excluding negative currency effects of €34 million, revenue was 3.0% up on the prior-year period. In the second quarter of 2023, revenue in the division decreased slightly by 0.3% to €1,508 million.

EBIT in the division decreased from €211 million to €159 million in the first half of 2023. This was attributable mainly to higher costs as well as continuous investment in the expansion of the networks. The EBIT margin for the first half of the year was 5.3%. EBIT in the division stood at €78 million in the second quarter of 2023.

KEY FIGURES, ECOMMERCE

€m	H1 2022	H1 2023	+/- %	Q2 2022	Q2 2023	+/- %
Revenue	2,957	3,013	1.9	1,512	1,508	-0.3
of which Americas	1,023	1,042	1.9	522	518	-0.8
Europe	1,581	1,655	4.7	802	831	3.6
Asia	353	316	-10.5	187	159	-15.0
Other/Consolidation	0	0	-	1	0	-100
Profit from operating activities (EBIT)	211	159	-24.6	109	78	-28.4
Return on sales (%) ¹	7.1	5.3	-	7.2	5.2	-
Operating cash flow	296	227	-23.3	126	90	-28.6

¹ EBIT/revenue.

Post & Parcel Germany: Ongoing structural change weighs on business performance

In the first half of 2023, revenue in the division declined slightly by 0.2% on the prior-year figure to €8,194 million. This was mainly due to lower revenue and volumes in German postal business caused by sustained structural change as well as declining sales of advertising mail due to inflation and consumer restraint. Revenue development for Parcel Germany and International compensated for this to a large extent.

Division EBIT in the first half of 2023 amounted to €261 million and thus fell 56.3% short of the prior-year period. In addition to declines in revenue, this was due to higher material costs brought on by inflation, pressure from collective bargaining agreements, and additional staff costs due to the risk of strikes in the first quarter of 2023. Return on sales in the first half of 2023 was 3.2%. In the second quarter, growth in parcel business in particular contributed to improved performance. Nevertheless, at €123 million, EBIT was down 49.2% on the prior-year quarter, due to higher costs as a result of inflation as well as the payment of the inflation compensation premium.

KEY FIGURES, POST & PARCEL GERMANY

€m	H1 2022	H1 2023	+/- %	Q2 2022	Q2 2023	+/- %
Revenue	8,208	8,194	-0.2	3,963	3,996	0.8
of which Post Germany	3,966	3,742	-5.6	1,878	1,780	-5.2
Parcel Germany	3,050	3,213	5.3	1,506	1,609	6.8
International	1,151	1,194	3.7	558	583	4.5
Other/Consolidation	41	45	9.8	21	24	14.3
Profit from operating activities (EBIT)	597	261	-56.3	242	123	-49.2
Return on sales (%) ¹	7.3	3.2	-	6.1	3.1	-
Operating cash flow	880	546	-38.0	401	229	-42.9

¹ EBIT/revenue.

POST & PARCEL GERMANY: REVENUE

€m	H1 2022	H1 2023	+/- %	Q2 2022	Q2 2023	+/- %
Post Germany	3,966	3,742	-5.6	1,878	1,780	-5.2
of which Mail Communication	2,701	2,527	-6.4	1,272	1,197	-5.9
Dialogue Marketing	908	862	-5.1	432	413	-4.4
Other/Consolidation Post Germany	357	353	-1.1	174	170	-2.3
Parcel Germany	3,050	3,213	5.3	1,506	1,609	6.8

POST & PARCEL GERMANY: VOLUMES

Mail items (millions)	H1 2022	H1 2023	+/- %	Q2 2022	Q2 2023	+/- %
Post Germany	7,083	6,641	-6.2	3,361	3,149	-6.3
of which Mail Communication	3,152	3,000	-4.8	1,464	1,402	-4.2
Dialogue Marketing	3,463	3,190	-7.9	1,653	1,517	-8.2
Parcel Germany	790	822	4.1	392	416	6.1

Financial position

SELECTED CASH FLOW INDICATORS

€m	H1 2022	H1 2023	Q2 2022	Q2 2023
Cash and cash equivalents as of June 30	3,493	3,286	3,493	3,286
Change in cash and cash equivalents	-61	-276	-807	-1,566
Net cash from operating activities	4,410	4,244	1,984	1,849
Net cash from/used in investing activities	201	-418	1,164	-538
Net cash used in financing activities	-4,672	-4,102	-3,955	-2,877

Solid liquidity situation

As of June 30, 2023, the Group reported centrally available liquidity in the amount of €1.0 billion, which is comprised of cash and cash equivalents as well as current financial assets. Due to our solid liquidity situation, the syndicated credit line in the amount of €2 billion was not drawn. In addition, unused bilateral credit lines in the amount of €1.6 billion were available as of the reporting date.

Further capital expenditure in the expansion of network infrastructure

Investments in property, plant and equipment and intangible assets acquired (not including goodwill) amounted to €1,277 million in the first half of 2023 (previous year: €1,362 million) and were made predominantly in the expansion of network infrastructure. For a breakdown of capital expenditure into asset classes and by division and region, see [notes 12 and 16 to the consolidated financial statements](#).

Operating cash flow slightly under prior year

Net cash from operating activities decreased in the first half of 2023 from €4,410 million in the previous year to €4,244 million. The lower EBIT was compensated for primarily by a lower net cash outflow from changes in the working capital.

Cash outflow from investing activities was €418 million, compared with a cash inflow of €201 million in the previous year. The change in current financial assets led to a cash inflow of €903 million in the reporting period. This figure is €1,768 million below the prior-year amount, which included the sale of money market funds to enable the payment of purchase prices for subsidiaries and other business units in the amount of €1,381 million, in addition to the payment of the dividend. This primarily concerned the Hillebrand Group.

Free cash flow – which was impacted by the payment of the purchase price for Hillebrand in the previous year – improved significantly from €468 million to €1,433 million. Excluding the payments for acquisitions and divestitures, free cash flow decreased by €343 million.

Net cash used in financing activities decreased from €4,672 million to €4,102 million. In particular, a bond and a loan were paid back in the previous year, while the payments for lease liabilities increased during the reporting period. There was an outflow of €132 million from the changes in other financing activities, compared with an inflow of €93 million in the previous year. The largest item was the dividend distribution, which amounted to €2,205 million. Cash and cash equivalents fell from €3,790 million as of December 31, 2022, to €3,286 million.

CALCULATION OF FREE CASH FLOW

€m	H1 2022	H1 2023	Q2 2022	Q2 2023
Net cash from operating activities	4,410	4,244	1,984	1,849
Sale of property, plant and equipment and intangible assets	49	57	23	25
Acquisition of property, plant and equipment and intangible assets	-1,487	-1,602	-748	-793
Cash outflow from change in property, plant and equipment and intangible assets	-1,438	-1,545	-725	-768
Disposals of subsidiaries and other business units	64	0	21	0
Acquisition of subsidiaries and other business units	-1,381	-1	-4	2
Acquisition of investments accounted for using the equity method and other investments	0	-8	0	-8
Cash outflow/inflow from acquisitions/divestitures	-1,317	-9	17	-6
Proceeds from lease receivables	88	95	46	48
Interest from lease receivables	9	14	4	7
Repayment of lease liabilities	-1,075	-1,191	-550	-608
Interest on lease liabilities	-212	-253	-110	-128
Cash outflow for leases	-1,190	-1,355	-610	-681
Interest received (without leasing)	78	118	57	58
Interest paid (without leasing)	-75	-40	-58	-2
Net interest received/paid	3	78	-1	56
Free cash flow	468	1,433	665	450

Net assets

SELECTED INDICATORS FOR NET ASSETS

		Dec. 31, 2022	June 30, 2023
Equity ratio	%	34.7	34.6
Net debt	€m	15,856	17,614
Net interest cover ^{1, 2}		22.4	20.7
Net gearing	%	40.1	43.9

1 In the first half-year.
2 Prior-year figure adjusted.

Decrease in consolidated total assets

The Group's total assets amounted to €65,159 million as of June 30, 2023, and were thus below the level as of December 31, 2022 (€68,303 million).

At €45,955 million, noncurrent assets were slightly below the figure as of the comparison date (€46,144 million) due to, among other things, a lower goodwill on account of currency effects. At €28,711 million, property, plant and equipment were at the same level as of December 31, with capital expenditure nearly being compensated for by negative currency effects, depreciation, amortization and impairment losses, and disposals. Current financial assets dropped significantly from €1,355 million to €446 million, largely on account of the liquidation of short-term investments. Trade receivables declined noticeably from €12,253 million to €10,611 million. Other current assets fell by €91 million to €3,460 million. Cash and cash equivalents decreased by €504 million to €3,286 million.

At €21,980 million, equity attributable to Deutsche Post AG shareholders was considerably lower than on December 31, 2022 (€23,236 million): it was increased by the consolidated net profit for the period, but the dividend distribution, losses from the remeasurement of pension provisions and currency effects had the opposite effect. The remeasurements in particular resulted in an increase of €55 million in provisions for pensions and similar obligations to €1,991 million. At €22,054 million, financial liabilities were €236 million higher than the level at the end of the year also due to the liability in conjunction with the third tranche of the share buyback program in the amount of €473 million. Trade payables declined from €9,933 million to €7,982 million. Other current liabilities fell by €218 million to €6,294 million due primarily to a decrease in liabilities to employees.

Higher net debt

Net debt rose from €15,856 million as of December 31, 2022, to €17,614 million as of June 30, 2023. At 34.6%, the equity ratio was in line with the figure as of December 31, 2022 (34.7%). The net interest cover ratio indicates the extent to which net interest obligations are covered by EBIT. This figure declined from 22.4 to 20.7. Net gearing expresses the ratio of net debt to the total of equity and net debt. Net gearing was 43.9% as of June 30, 2023.

NET DEBT

€m	Dec. 31, 2022	June 30, 2023
Noncurrent financial liabilities	17,616	17,572
+ Current financial liabilities	3,486	3,806
= Financial liabilities¹	21,102	21,378
- Cash and cash equivalents	3,790	3,286
- Current financial assets	1,355	446
- Positive fair value of noncurrent financial derivatives ²	101	32
= Financial assets	5,246	3,764
Net debt	15,856	17,614

1 Less operating financial liabilities.

2 Recognized in noncurrent financial assets in the balance sheet.

EXPECTED DEVELOPMENTS, OPPORTUNITIES AND RISKS

Future economic parameters

Global economic growth is likely to remain weak during the second half of 2023. The high level of core inflation will likely lead to continued tightening of monetary policy, at least for the Fed and the ECB, with a loosening expected no earlier than the middle of 2024. Subdued global trade – the April forecast by the IMF anticipates an increase of merely 2.4% in 2023, half as much as in 2022 – reflects primarily the cyclical weakness in the most important advanced economies.

S&P Global currently expects global growth of 2.4% in 2023, which exceeds the 1.9% foreseen at the beginning of the year but undershoots the pre-pandemic growth rates of more than 3%. Chinese economic activity is expected to accelerate markedly to 5.2%. GDP growth of 1.8% is expected for the United States and 0.7% for the eurozone, while the forecast for Germany predicts even a decline in economic activity of 0.4%.

Expected developments

In the first half of the year, the economic trend predicted in our forecast largely materialized as expected. In particular, the development of global B2B volumes was characterized by the lack of notable economic impetus. By contrast, the expected reluctance of consumers in B2C business was less prominent. Our consistent cost and yield management made an effective contribution to the results we have generated to date, which is why we are adjusting the expected earnings figures for the individual scenarios as follows:

If there is no significant recovery from the level of the first half of the year, we now expect consolidated EBIT of at least €6.2 billion. In the event of only a modest economic recovery in the second half of the year, we now expect consolidated EBIT of around €6.6 billion. A scenario with a dynamic recovery across all markets would result in EBIT of around €7.0 billion as previously forecast.

In the 2023 fiscal year as a whole, we anticipate consolidated EBIT between €6.2 billion and €7.0 billion. The DHL divisions are projected to generate total EBIT between €5.7 billion and €6.5 billion. In the Post & Parcel Germany division, EBIT is forecast to come in between €0.8 billion and €1.0 billion. Group Functions is anticipated to contribute around €–0.45 billion to earnings.

We plan for capital expenditure (excluding leases) to range between €3.4 billion and €3.9 billion in 2023, while focusing on the same areas as in previous years.

Free cash flow is projected at around €3.0 billion, excluding acquisitions/divestitures. We currently expect cash outflows of around €500 million for smaller acquisitions.

As announced, the rating scale for the cybersecurity rating has changed due to adjustments to the method of the rating agency. In line with the change, we adjusted our target for the 2023 fiscal year from 710 to 690 points.

Opportunities and risks

Mail volumes declined more sharply than planned in the first half of 2023. If this trend continues, this represents a risk of medium significance for us. The risk from collective bargaining negotiations became concrete with the conclusion of the collective bargaining agreement and it was already accounted for in the forecast starting on [page 71 of the 2022 Annual Report](#).

There are pricing risks due to greater pressure in certain markets in the Express division as well as in other divisions, in particular in the Global Forwarding, Freight division, with the risk of lower freight rates. Overall, this risk is still of medium significance for the Group.

The Group's overall opportunity and risk situation did not otherwise change significantly during the first half of 2023 compared with the situation described in the [2022 Annual Report beginning on page 72](#). Based upon the Group's early-warning system and in the estimation of its Board of Management, there are currently no identifiable risks for the Group that, individually or collectively, cast doubt upon the Group's ability to continue as a going concern. Nor are any such risks apparent in the foreseeable future.

INCOME STATEMENT

JANUARY 1 TO JUNE 30

€m	Note	H1 2022 ¹	H1 2023	Q2 2022 ¹	Q2 2023
Revenue	5	46,622	41,012	24,029	20,094
Other operating income	6	1,333	1,299	770	698
Changes in inventories and work performed and capitalized	7	180	183	152	69
Material expense		-26,227	-20,935	-13,743	-10,041
Staff costs		-12,820	-13,483	-6,500	-6,747
Depreciation, amortization and impairment losses	8	-2,028	-2,155	-1,019	-1,084
Other operating expenses	9	-2,566	-2,602	-1,356	-1,308
Net income from investments accounted for using the equity method	10	-9	12	-7	12
Profit from operating activities (EBIT)		4,485	3,331	2,326	1,693
Financial income		197	187	105	94
Finance costs		-423	-517	-225	-251
Foreign-currency result		-43	-115	-26	-63
Net finance costs		-269	-445	-146	-220
Profit before income taxes		4,216	2,886	2,180	1,473
Income taxes		-1,223	-866	-633	-442
Consolidated net profit for the period		2,993	2,020	1,547	1,031
attributable to Deutsche Post AG shareholders		2,804	1,889	1,453	978
attributable to noncontrolling interests		189	131	94	53
Basic earnings per share (€)	11	2.29	1.58	1.19	0.82
Diluted earnings per share (€)	11	2.25	1.55	1.17	0.80

1 Prior-year figures adjusted, [note 4](#).

STATEMENT OF COMPREHENSIVE INCOME

JANUARY 1 TO JUNE 30

€m	H1 2022 ¹	H1 2023	Q2 2022 ¹	Q2 2023
Consolidated net profit for the period	2,993	2,020	1,547	1,031
Items that will not be reclassified to profit or loss				
Change due to remeasurements of net pension provisions	2,374	-171	1,654	13
+ Reserve for equity instruments without recycling	1	-3	-3	1
+ Income taxes relating to components of other comprehensive income	-191	-33	-99	-14
= Total, net of tax	2,184	-207	1,552	0
Items that will be reclassified subsequently to profit or loss				
Hedging reserves				
+ Changes from unrealized gains and losses	34	-7	17	-8
+ Changes from realized gains and losses	-11	-11	-7	-4
Currency translation reserve				
+ Changes from unrealized gains and losses	788	-303	544	-70
+ Changes from realized gains and losses	0	1	0	1
+ Income taxes relating to components of other comprehensive income	-6	23	-2	21
+ Share of other comprehensive income of investments accounted for using the equity method, net of tax	7	-1	5	0
= Total, net of tax	812	-298	557	-60
Other comprehensive income, net of tax	2,996	-505	2,109	-60
Total comprehensive income	5,989	1,515	3,656	971
attributable to Deutsche Post AG shareholders	5,780	1,413	3,551	937
attributable to noncontrolling interests	209	102	105	34

1 Prior-year figures adjusted, [note 4](#).

BALANCE SHEET

€m	Note	Dec. 31, 2022 ¹	June 30, 2023
ASSETS			
Intangible assets	12	14,121	14,046
Property, plant and equipment	12	28,688	28,711
Investment property		22	22
Investments accounted for using the equity method		76	93
Noncurrent financial assets	13	1,216	1,200
Other noncurrent assets		581	567
Deferred tax assets		1,440	1,316
Noncurrent assets		46,144	45,955
Inventories		927	1,038
Current financial assets	13	1,355	446
Trade receivables		12,253	10,611
Other current assets		3,551	3,460
Income tax assets		283	363
Cash and cash equivalents		3,790	3,286
Assets held for sale		0	0
Current assets		22,159	19,204
TOTAL ASSETS		68,303	65,159

↙
[Balance sheet](#)
 continued on page 16

€m	Note	Dec. 31, 2022 ¹	June 30, 2023
EQUITY AND LIABILITIES			
Issued capital	14	1,199	1,191
Capital reserves	15	3,543	3,579
Other reserves		-518	-795
Retained earnings	15	19,012	18,005
Equity attributable to Deutsche Post AG shareholders		23,236	21,980
Noncontrolling interests		482	565
Equity		23,718	22,545
Provisions for pensions and similar obligations		1,936	1,991
Deferred tax liabilities		346	334
Other noncurrent provisions		1,901	1,868
Noncurrent financial liabilities		17,659	17,616
Other noncurrent liabilities		321	311
Noncurrent provisions and liabilities		22,163	22,120
Current provisions		1,159	1,172
Current financial liabilities		4,159	4,438
Trade payables		9,933	7,982
Other current liabilities		6,512	6,294
Income tax liabilities		659	608
Liabilities associated with assets held for sale		0	0
Current provisions and liabilities		22,422	20,494
TOTAL EQUITY AND LIABILITIES		68,303	65,159

¹ Prior-year figures adjusted, [note 4](#).

CASH FLOW STATEMENT

JANUARY 1 TO JUNE 30

€m	H1 2022 ¹	H1 2023	Q2 2022 ¹	Q2 2023
Consolidated net profit for the period	2,993	2,020	1,547	1,031
+ Income taxes	1,223	866	633	442
+ Net financial income	269	445	146	220
= Profit from operating activities (EBIT)	4,485	3,331	2,326	1,693
+ Depreciation, amortization and impairment losses	2,028	2,155	1,019	1,084
+ Net costs/net income from disposal of noncurrent assets	-63	-4	-9	1
+ Noncash income and expense	-7	-133	-67	-116
+ Change in provisions	24	-166	27	-113
+ Change in other noncurrent assets and liabilities	-47	-26	-22	-19
+ Dividend received	5	7	3	4
+ Income taxes paid	-845	-895	-457	-506
= Net cash from operating activities before changes in working capital	5,580	4,269	2,820	2,028
+ Change in inventories	-110	-114	-109	-53
+ Change in receivables and other current assets	-1,487	1,606	-640	824
+ Change in liabilities and other items	427	-1,517	-87	-950
= Net cash from operating activities	4,410	4,244	1,984	1,849
Subsidiaries and other business units	64	0	21	0
+ Property, plant and equipment and intangible assets	49	57	23	25
+ Other noncurrent financial assets	210	103	161	50
= Proceeds from disposal of noncurrent assets	323	160	205	75
Subsidiaries and other business units	-1,381	-1	-4	2
+ Property, plant and equipment and intangible assets	-1,487	-1,602	-748	-793
+ Investments accounted for using the equity method and other investments	0	-8	0	-8
+ Other noncurrent financial assets	-12	-2	-2	0
= Cash paid to acquire noncurrent assets	-2,880	-1,613	-754	-799
+ Interest received	87	132	61	65
+ Current financial assets	2,671	903	1,652	121
= Net cash from/used in investing activities	201	-418	1,164	-538



Cash flow statement
 continued on page 18

JANUARY 1 TO JUNE 30

€m	H1 2022 ¹	H1 2023	Q2 2022 ¹	Q2 2023
Proceeds from issuance of noncurrent financial liabilities	0	1	0	1
+ Repayments of noncurrent financial liabilities	-1,938	-1,215	-1,348	-618
+ Change in current financial liabilities	18	130	2	180
+ Other financing activities	93	-132	45	-52
+ Proceeds from transactions with noncontrolling interests	8	0	0	0
+ Cash paid for transactions with noncontrolling interests	0	-5	0	0
+ Dividend paid to Deutsche Post AG shareholders	-2,205	-2,205	-2,205	-2,205
+ Dividend paid to noncontrolling-interest holders	-29	-20	-16	-8
+ Purchase of treasury shares	-332	-363	-265	-45
+ Interest paid	-287	-293	-168	-130
= Net cash used in financing activities	-4,672	-4,102	-3,955	-2,877
Net change in cash and cash equivalents	-61	-276	-807	-1,566
+ Effect of changes in exchange rates on cash and cash equivalents	72	-228	37	-103
+ Changes in cash and cash equivalents associated with assets held for sale	-49	0	-47	0
+ Cash and cash equivalents at beginning of reporting period	3,531	3,790	4,310	4,955
= Cash and cash equivalents at end of reporting period	3,493	3,286	3,493	3,286

¹ Prior-year figures adjusted, [note 4](#).

STATEMENT OF CHANGES IN EQUITY

JANUARY 1 TO JUNE 30

€m	Issued capital	Capital reserves	Hedging reserves	Reserve for equity instruments without recycling	Other reserves
					Currency translation reserve
Balance as of January 1, 2022	1,224	3,533	6	-12	-727
Dividend					
Transactions with noncontrolling interests			0	0	0
Changes in noncontrolling interests due to changes in consolidated group					
Capital increase/decrease	-6	-11			
Total comprehensive income					
Consolidated net profit for the period					
Currency translation differences					775
Change due to remeasurements of net pension provisions					
Other changes			17	-1	
Balance as of June 30, 2022	1,218	3,522	23	-13	48
Balance as of January 1, 2023	1,199	3,543	58	-3	-573
Adjustment ¹					
Balance as of January 1, 2023, adjusted	1,199	3,543	58	-3	-573
Dividend					
Transactions with noncontrolling interests			0	0	0
Changes in noncontrolling interests due to changes in consolidated group					
Capital increase/decrease	-8	36			
Total comprehensive income					
Consolidated net profit for the period					
Currency translation differences					-277
Change due to remeasurements of net pension provisions					
Other changes			4	-4	
Balance as of June 30, 2023	1,191	3,579	62	-7	-850

↙
 Statement of changes in equity
 continued on page 20

JANUARY 1 TO JUNE 30

€m	Retained earnings	Equity attributable to Deutsche Post AG shareholders	Non-controlling interests	Total equity
Balance as of January 1, 2022	15,013	19,037	462	19,499
Dividend	-2,205	-2,205	-30	-2,235
Transactions with noncontrolling interests	7	7	0	7
Changes in noncontrolling interests due to changes in consolidated group		0	11	11
Capital increase/decrease	-746	-763	0	-763
		-2,961	-19	-2,980
Total comprehensive income				
Consolidated net profit for the period	2,804	2,804	189	2,993
Currency translation differences		775	20	795
Change due to remeasurements of net pension provisions	2,185	2,185	0	2,185
Other changes	0	16	0	16
		5,780	209	5,989
Balance as of June 30, 2022	17,058	21,856	652	22,508
Balance as of January 1, 2023	19,012	23,236	467	23,703
Adjustment ¹			15	15
Balance as of January 1, 2023, adjusted	19,012	23,236	482	23,718
Dividend	-2,205	-2,205	-20	-2,225
Transactions with noncontrolling interests	-5	-5	0	-5
Changes in noncontrolling interests due to changes in consolidated group		0	0	0
Capital increase/decrease	-487	-459	1	-458
		-2,669	-19	-2,688
Total comprehensive income				
Consolidated net profit for the period	1,889	1,889	131	2,020
Currency translation differences		-277	-25	-302
Change due to remeasurements of net pension provisions	-199	-199	-4	-203
Other changes	0	0	0	0
		1,413	102	1,515
Balance as of June 30, 2023	18,005	21,980	565	22,545

¹ Prior-year figures adjusted, [see note 4](#).

SELECTED EXPLANATORY NOTES

Company information

Deutsche Post AG is a listed corporation domiciled in Bonn, Germany. The condensed consolidated interim financial statements of Deutsche Post AG and its subsidiaries cover the period from January 1 to June 30, 2023, and have been reviewed.

Basis of preparation

1 Basis of accounting

The condensed consolidated interim financial statements as of June 30, 2023, were prepared in compliance with International Financial Reporting Standards (IFRSs) and the related Interpretations of the International Accounting Standards Board (IASB) for interim financial reporting as adopted in the European Union as of the reporting date. These interim financial statements thus include all information and disclosures required by IFRSs to be presented in condensed interim financial statements.

Preparation of the condensed consolidated interim financial statements in accordance with IAS 34 requires the Board of Management to exercise judgement and make estimates and assumptions that affect the application of accounting policies in the Group and the presentation of assets, liabilities, income and expenses. Actual amounts may differ from these estimates.

The accounting policies applied to the condensed consolidated interim financial statements generally derive from the same accounting policies as used in the preparation of the consolidated financial statements for the 2022 fiscal year. Exceptions are the new or revised International Financial Reporting Standards (IFRSs) required to be applied for the first time in financial year 2023 that, however, have not had a material influence on the consolidated interim financial statements. Detailed explanations of these can be found in the [2022 Annual Report in note 5 to the consolidated financial statements](#).

The income tax expense for the reporting period was deferred on the basis of the tax rate expected to apply to the full fiscal year. The effective tax rate for 2023 increased compared with the first half of 2022 by 1.0% to 30.0%, primarily because the recognition of additional tax assets on tax loss carryforwards and temporary differences is expected to be smaller than in the previous year.

Changes to parameters

For DHL Group, the changes to parameters relate primarily to exchange rate changes for the most important currencies for the Group as well as to interest rates for the determination of the present value of pension obligations. The changes are as follows:

EXCHANGE RATES FOR SIGNIFICANT CURRENCIES

EUR 1 =	Country	Closing rates		Average rates	
		Dec. 31, 2022	June 30, 2023	H1 2022	H1 2023
AUD	Australia	1.5723	1.6392	1.5153	1.6177
CNY	China	7.3823	7.9043	7.0577	7.5541
GBP	United Kingdom	0.8866	0.8585	0.8440	0.8735
HKD	Hong Kong	8.3317	8.5062	8.4958	8.4766
INR	India	88.2947	89.1193	83.0027	88.8511
JPY	Japan	140.8789	157.0845	134.8841	147.8897
SEK	Sweden	11.1005	11.8079	10.4924	11.4158
USD	United States	1.0686	1.0854	1.0851	1.0808

The following discount rates were used to determine the present value of the pension obligations:

DISCOUNT RATE FOR THE PRESENT VALUE OF PENSION OBLIGATIONS

%	Dec. 31, 2022	June 30, 2023
Germany	4.00	3.80
United Kingdom	4.90	5.30
Other	3.89	3.75
Total	4.23	4.20

2 Consolidated group

The number of companies consolidated with Deutsche Post AG is shown in the following table:

CONSOLIDATED GROUP

	Dec. 31, 2022	June 30, 2023
Number of fully consolidated companies (subsidiaries)		
German	83	84
Foreign	711	698
Number of joint operations		
German	1	1
Foreign	0	0
Number of investments accounted for using the equity method		
German	1	1
Foreign	16	17

The changes are primarily the result of mergers and liquidations of immaterial companies. No material business combinations were carried out in the first half of 2023.

Monta Group

DHL Supply Chain acquired a majority holding of 51% in the Netherlands-based e-commerce specialist Monta Group and its around 20 companies on October 31, 2022. The companies are consolidated in consideration of noncontrolling interests. Due to this partnership, DHL Group can better respond to the specific needs of SMEs and smaller web shops, see [2022 Annual Report, note 2 to the consolidated financial statements](#). The purchase price allocation was finalized on June 30, 2023, and resulted in non-tax-deductible goodwill of €76 million, which is allocated to the Supply Chain segment. It is mainly attributable to the synergies and network effects expected from the e-commerce market in the Netherlands. There is also a call option to purchase the remaining 49% of shares that can be exercised at any time. The option is measured as a derivative at fair value through profit or loss. The customer relationships are amortized over a period of ten years and the brand name over a period of five years. The software has a useful life of five years. Current assets include trade receivables of €16 million. There was no difference between the gross amount and the carrying amount.

OPENING BALANCE OF MONTA

€m October 31, 2022	Carrying amount	Adjustment	Fair value
Noncurrent assets	62	41	103
Software		18	
Customer relationships		17	
Brand name		6	
Current assets	18	–	18
Cash and cash equivalents	3	–	3
ASSETS	83	41	124
Noncurrent provisions and liabilities	–51	–10	–61
Deferred taxes		–10	
Current provisions and liabilities	–31	–	–31
EQUITY AND LIABILITIES	–82	–10	–92
Net assets	1	31	32
Purchase price paid in cash	103	0	103
Difference	102	–31	71
Less fair value of the option	10	–	10
Noncontrolling interests	0	15	15
Goodwill	92	–16	76

There were no material derecognition or deconsolidation effects in the first half of 2023.

3 Significant transactions

Share buyback of up to €3 billion

The share buyback program resolved by the Board of Management in February 2022 was expanded by resolution of the Board of Management on February 14, 2023, so that a total of up to 105 million treasury shares are to be purchased at a price of now up to €3 billion through the end of 2024. The purposes remain unaffected. This means that the repurchased shares will either be retired, used to service long-term executive remuneration plans and any future employee participation programs or used to meet potential obligations if rights accruing under the 2017/2025 convertible bond are exercised. For the first two tranches, the share buyback program 2022/2024 was carried out on the basis of the authorization of the Annual General Meeting of the company on May 6, 2021, which is valid until May 5, 2026. The third tranche, beginning on June 26, 2023, will be carried out on the basis of the authorization of the Annual General Meeting of the company on May 4, 2023, [see note 14](#).

4 Adjustment of prior-period amounts

With the purchase price allocation of Hillebrand Group finalized on December 31, 2022, [see 2022 Annual Report, note 2 to the consolidated financial statements](#), primarily intangible assets were identified that are to be amortized on a straight-line basis according to their useful life. This amortization was accounted for retroactively in the income statement for the first half of 2022.

INCOME STATEMENT

€m H1 2022	Amount	Adjustment	Adjusted amount
Depreciation, amortization and impairment losses	-2,018	-10	-2,028
Other operating expenses	-2,565	-1	-2,566
Profit from operating activities (EBIT)	4,496	-11	4,485
Profit before income taxes	4,227	-11	4,216
Income taxes	-1,226	3	-1,223
Consolidated net profit for the period	3,001	-8	2,993
attributable to Deutsche Post AG shareholders	2,812	-8	2,804
Basic earnings per share (€)	2.30	-0.01	2.29

Q2 2022

Depreciation, amortization and impairment losses	-1,009	-10	-1,019
Other operating expenses	-1,355	-1	-1,356
Profit from operating activities (EBIT)	2,337	-11	2,326
Profit before income taxes	2,191	-11	2,180
Income taxes	-636	3	-633
Consolidated net profit for the period	1,555	-8	1,547
attributable to Deutsche Post AG shareholders	1,461	-8	1,453
Basic earnings per share (€)	1.20	-0.01	1.19

With the final purchase price allocation for Monta Group, adjustments were also made to the balance sheet items specified below, that were accounted for in the opening balance and led to a corresponding adjusted presentation in the balance sheet as of December 31, 2022.

BALANCE SHEET

€m December 31, 2022	Amount	Adjustment	Adjusted amount
Intangible assets	14,096	25	14,121
Noncontrolling interests	467	15	482
Deferred tax liabilities	336	10	346

Income statement disclosures

5 Revenue by business unit

€m	H1 2022	H1 2023
Express	13,084	12,126
Global Forwarding, Freight	14,814	9,701
Global Forwarding	12,699	7,587
Freight	2,115	2,114
Supply Chain	7,849	8,273
eCommerce	2,888	2,944
Post & Parcel Germany	7,972	7,951
Post Germany	3,947	3,722
Parcel Germany	3,040	3,204
International	920	958
Other	65	67
Group Functions (including consolidation)	15	17
Total	46,622	41,012

6 Other operating income

€m	H1 2022	H1 2023
Income from currency translation	300	278
Insurance income	169	205
Income from the remeasurement of liabilities	160	156
Operating lease income	72	105
Income from the reversal of provisions	54	97
Income from fees and reimbursements	61	57
Income from the disposal of assets	99	32
Miscellaneous other operating income	418	369
Total	1,333	1,299

The change in income from currency translation results from the volatility on the currency markets. This income is offset by corresponding expenses.

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

7 Changes in inventories and work performed and capitalized

€m	H1 2022	H1 2023
Changes in inventories income (+)/expense (-)	30	80
Work performed and capitalized	150	103
Total	180	183

Changes in inventories relate primarily to real estate development projects. The change in work performed and capitalized is in conjunction with the discontinuation of production of the StreetScooter vehicles in the 2022 fiscal year.

8 Depreciation, amortization and impairment losses

€m	H1 2022 ¹	H1 2023
Amortization of and impairment losses on intangible assets, of which impairment loss: 0 (previous year: 0)	106	123
Depreciation of and impairment losses on property, plant and equipment acquired, of which impairment losses: 1 (previous year: 18)	872	928
Depreciation of and impairment losses on right-of-use assets, of which impairment losses: 1 (previous year: 17)	1,050	1,104
Impairment of goodwill	0	0
Total	2,028	2,155

¹ Prior-year figures adjusted, [see note 4](#).

Of the impairment losses from the previous year, €31 million related to write-downs of assets of Russian companies, [see 2022 Annual Report, notes 3, 12 and 16 to the consolidated financial statements](#).

IMPAIRMENT LOSSES

€m	H1 2022	H1 2023
Express		
Acquired property, plant and equipment	12	0
Right-of-use assets	12	0
Global Forwarding, Freight		
Acquired property, plant and equipment	2	0
Right-of-use assets	5	0
Supply Chain		
Acquired property, plant and equipment	4	1
Right-of-use assets	0	1
Total	35	2

9 Other operating expenses

€m	H1 2022 ¹	H1 2023
Cost of purchased cleaning and security services	312	332
Currency translation expenses	280	265
Warranty expenses, refunds and compensation payments	244	257
Other business taxes	193	177
Travel and training costs	152	167
Expenses for advertising and public relations	148	158
Insurance costs	133	155
Telecommunication costs	115	116
Office and retail outlet expenses	107	110
Customs clearance-related charges	108	96
Entertainment and corporate hospitality expenses	78	95
Miscellaneous other operating expenses	696	674
Total	2,566	2,602

¹ Prior-year figures adjusted, [note 4](#).

The change in currency translation expenses results from the volatility on the currency markets. These expenses are offset by corresponding income.

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

10 Net income from investments accounted for using the equity method

The increase in results primarily relates to €18 million from the Israeli company Global-E Online Ltd. In the first half of 2023, share dilutions and the ongoing valuation resulted in total income of €8 million in conjunction with a capital increase at this company.

11 Earnings per share

Basic earnings per share in the reporting period were €1.58 (previous year adjusted: €2.29).

BASIC EARNINGS PER SHARE

		H1 2022 ¹	H1 2023
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	2,804	1,889
Weighted average number of shares outstanding	number	1,222,497,962	1,193,088,223
Basic earnings per share	€	2.29	1.58

¹ Prior-year figures adjusted, [note 4](#).

Diluted earnings per share in the reporting period were €1.55 (previous year: €2.25).

DILUTED EARNINGS PER SHARE

		H1 2022 ¹	H1 2023
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	2,804	1,889
Plus interest expense on the convertible bond	€m	4	4
Less income taxes ²	€m	0	0
Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	2,808	1,893
Weighted average number of shares outstanding	number	1,222,497,962	1,193,088,223
Potentially dilutive shares	number	26,371,233	25,885,299
Weighted average number of shares for diluted earnings	number	1,248,869,195	1,218,973,522
Diluted earnings per share	€	2.25	1.55

1 Prior-year figures adjusted, [note 4](#).
 2 Rounded below €1 million.

Balance sheet disclosures

12 Intangible assets and property, plant and equipment

Investments in intangible assets (not including goodwill), property, plant and equipment acquired and right-of-use assets amounted to €2,523 million in the first half of 2023 (previous year: €2,885 million).

CAPITAL EXPENDITURES AND PROJECTS

€m	June 30, 2022	June 30, 2023
Intangible assets (not including goodwill)	121	135
Acquired property, plant and equipment		
Land and buildings	117	64
Technical equipment and machinery	68	89
Transport equipment	101	112
Aircraft	47	84
IT equipment	26	33
Operating and office equipment	29	31
Advance payments and assets under development	853	729
	1,241	1,142
Right-of-use assets		
Land and buildings	943	881
Technical equipment and machinery	18	16
Transport equipment	166	192
Aircraft	388	116
Advance payments	8	41
	1,523	1,246
Total	2,885	2,523

Goodwill changed as follows:

CHANGE IN GOODWILL

€m	2022	2023
Cost		
Balance as of January 1	12,418	13,775
Additions from business combinations ¹	1,350	2
Disposals	-4	0
Currency translation differences	11	-99
Balance as of December 31/June 30¹	13,775	13,678
Amortization and impairment losses		
Balance as of January 1	1,065	1,061
Disposals	0	0
Impairment losses	0	0
Currency translation differences	-4	2
Balance as of December 31/June 30	1,061	1,063
Carrying amount as of December 31/June 30¹	12,714	12,615

¹ Prior-year figures adjusted. [↗ note 4.](#)

In the previous year, additions to goodwill were attributable primarily to the acquisitions of Hillebrand, Cameron and Monta Group. For the adjusted prior-year figures, see [↗ note 4.](#)

13 Financial assets

€m	Noncurrent		Current		Total	
	Dec. 31, 2022	June 30, 2023	Dec. 31, 2022	June 30, 2023	Dec. 31, 2022	June 30, 2023
Assets measured at cost	788	816	1,272	359	2,060	1,175
Assets at fair value through other comprehensive income	65	62	0	0	65	62
Assets at fair value through profit or loss	363	322	83	87	446	409
Financial assets	1,216	1,200	1,355	446	2,571	1,646

The reduction in assets measured at cost relates to the liquidation of short-term investments. Net impairments for the first half of 2023 amounted to income of €12 million (previous year: expenses of €67 million).

14 Issued capital and purchase of treasury shares

As of June 30, 2023, KfW Bankengruppe (KfW) held a 20.5% interest in the share capital of Deutsche Post AG. Free float accounts for 75.7% of the shares and the remaining 3.8% of shares are owned by Deutsche Post AG.

The issued capital is composed of 1,239,059,409 no-par-value registered shares (ordinary shares) with a notional interest in the share capital of €1 per share and is fully paid up.

CHANGES IN ISSUED CAPITAL AND TREASURY SHARES

€m	2022	2023
Issued capital		
Balance as of January 1	1,239	1,239
Balance as of December 31/June 30	1,239	1,239
Treasury shares		
Balance as of January 1	-15	-40
Purchase of treasury shares	-30	-9
Issue/sale of treasury shares	5	1
Balance as of December 31/June 30	-40	-48
Total as of December 31/June 30	1,199	1,191

Share buyback program 2022/2024

The third tranche of the share buyback program 2022/2024 began on June 26, 2023. The buyback will be carried out through October 31, 2023, on the basis of an irrevocable agreement by an independent financial services provider. With the share buyback program 2022/2024, a total of up to 105 million treasury shares are to be purchased at a price of now up to €3 billion through the end of 2024.

TRANCHES OF THE SHARE BUYBACK PROGRAM 2022/2024

	Total volume €m	Maximum duration	Number of buyback	Buyback volume €m
Tranche I	800	April 8, 2022–November 7, 2022	21,931,589	790
Tranche II	500	November 9, 2022–March 31, 2023	12,870,144	500
Tranche III	500	June 26, 2023–October 31, 2023	616,957 ¹	27
Total			35,418,690¹	1,317¹

¹ As of the reporting date on June 30, 2023.

A total of 6.8 million shares were acquired at cost in the amount of €275 million and a corresponding average price per share of €40.20 in the 2023 fiscal year for tranche II. As of June 30, 2023, 0.6 million shares had been bought back as part of tranche III of the share buyback program for a total of €27 million, at an average purchase price of €43.25 per share. The shares bought back can be used for the purposes specified under [note 3](#).

Share Matching Program

In the first half of 2023, 1.5 million treasury shares were also acquired for a total of €62 million at an average purchase price of €41.30 per share and issued to executives to settle the 2022 SMS tranche and claims to matching shares under the 2018 tranche.

Deutsche Post AG held 47,613,014 treasury shares as of June 30, 2023.

15 Reserves

CAPITAL RESERVES

€m	2022	2023
Balance as of January 1	3,533	3,543
Change due to Share Matching Scheme	8	20
Change due to Performance Share Plan	3	14
Change due to Employee Share Plan	-1	2
Balance as of December 31/June 30	3,543	3,579

Retained earnings

Retained earnings mainly include changes due to capital increases or reductions:

CAPITAL INCREASE/DECREASE

€m	Dec. 31, 2022	June 30, 2023
Share buyback obligation 2022/2024 under tranche III	0	-473
Share buyback 2022/2024 under tranche III	0	-26
Share buyback obligation 2022 under tranche II	-275	275
Share buyback 2022 under tranches I and II	-987	-268
Change due to Share Matching Scheme	39	1
Change due to Performance Share Plan	23	0
Change due to Employee Share Plan	16	6
Other	-11	-2
Total	-1,195	-487

The third tranche of the share buyback program 2022/2024, with a total volume of up to €500 million, began on June 26, 2023, and is being implemented by an independent financial services provider until October 31, 2023, on the basis of an irrevocable agreement. At the time the agreement was concluded, the resulting obligation was charged in full to retained earnings and recognized as a financial liability. It was reduced by the buyback transactions carried out by June 30, 2023. The obligation to repurchase shares after June 30, 2023, is included in the amount of €473 million.

Segment reporting

16 Segment reporting

SEGMENTS BY DIVISION

€m	Express		Global Forwarding, Freight		Supply Chain		eCommerce	
	2022	2023	2022 ¹	2023	2022 ¹	2023	2022	2023
January 1 to June 30								
External revenue	13,084	12,126	14,814	9,701	7,849	8,273	2,888	2,944
Internal revenue	282	277	701	622	35	66	69	69
Total revenue	13,366	12,403	15,515	10,323	7,884	8,339	2,957	3,013
Profit from operating activities (EBIT)	2,072	1,804	1,336	777	449	499	211	159
of which net income from investments accounted for using the equity method	2	1	0	0	3	-3	0	0
Segment assets ²	20,748	20,099	13,158	11,693	10,088	10,337	2,593	2,668
of which investments accounted for using the equity method	8	8	19	18	9	4	0	9
Segment liabilities ²	5,437	4,568	5,157	4,299	4,003	3,668	896	802
Net segment assets/liabilities ²	15,311	15,531	8,001	7,394	6,085	6,669	1,697	1,866
Capital expenditure (assets acquired)	375	424	64	80	214	210	125	158
Capital expenditure (right-of-use assets)	740	391	125	122	379	312	63	80
Total capital expenditure	1,115	815	189	202	593	522	188	238
Depreciation and amortization	812	860	143	162	404	460	97	105
Impairment losses	24	0	7	0	4	2	0	0
Total depreciation, amortization and impairment losses	836	860	150	162	408	462	97	105
Other noncash expenses (+) and income (-)	195	237	64	-19	163	83	11	-1
Employees ³	113,674	112,378	45,713	46,991	176,503	181,720	31,393	32,287
Second quarter								
External revenue	6,848	5,991	7,798	4,540	4,053	4,201	1,477	1,474
Internal revenue	145	131	358	299	16	31	35	34
Total revenue	6,993	6,122	8,156	4,839	4,069	4,232	1,512	1,508
Profit from operating activities (EBIT)	1,101	901	735	388	244	272	109	78
of which net income from investments accounted for using the equity method	1	1	0	0	2	0	0	0
Capital expenditure (assets acquired)	227	242	33	37	102	98	73	116
Capital expenditure (right-of-use assets)	283	241	59	68	197	179	16	43
Total capital expenditure	510	483	92	105	299	277	89	159
Depreciation and amortization	413	435	80	82	205	231	50	53
Impairment losses	0	0	1	0	0	2	0	0
Total depreciation, amortization and impairment losses	413	435	81	82	205	233	50	53
Other noncash expenses (+) and income (-)	60	106	19	-53	69	33	5	-3



Segments by division
continued on page 33

SEGMENTS BY DIVISION

€m	Post & Parcel Germany		Group Functions		Consolidation ⁴		Group	
	2022	2023	2022	2023	2022	2023	2022 ¹	2023
January 1 to June 30								
External revenue	7,972	7,951	15	16	0	1	46,622	41,012
Internal revenue	236	243	889	1,001	-2,212	-2,278	0	0
Total revenue	8,208	8,194	904	1,017	-2,212	-2,277	46,622	41,012
Profit from operating activities (EBIT)	597	261	-179	-171	-1	2	4,485	3,331
of which net income from investments accounted for using the equity method	0	0	-14	14	0	0	-9	12
Segment assets ²	7,727	7,673	5,795	5,957	-64	-63	60,045	58,364
of which investments accounted for using the equity method	0	0	40	54	0	0	76	93
Segment liabilities ²	2,673	2,617	1,772	1,727	-55	-51	19,883	17,630
Net segment assets/liabilities ²	5,054	5,056	4,023	4,230	-9	-12	40,162	40,734
Capital expenditure (assets acquired)	434	278	150	127	0	0	1,362	1,277
Capital expenditure (right-of-use assets)	10	7	206	334	0	0	1,523	1,246
Total capital expenditure	444	285	356	461	0	0	2,885	2,523
Depreciation and amortization	167	173	370	393	0	0	1,993	2,153
Impairment losses	0	0	0	0	0	0	35	2
Total depreciation, amortization and impairment losses	167	173	370	393	0	0	2,028	2,155
Other noncash expenses (+) and income (-)	140	90	112	51	1	0	686	441
Employees ³	157,953	158,324	13,236	13,984	1	1	538,473	545,685
Second quarter								
External revenue	3,847	3,873	7	15	-1	0	24,029	20,094
Internal revenue	116	123	456	499	-1,126	-1,117	0	0
Total revenue	3,963	3,996	463	514	-1,127	-1,117	24,029	20,094
Profit from operating activities (EBIT)	242	123	-104	-69	-1	0	2,326	1,693
of which net income from investments accounted for using the equity method	0	0	-10	11	0	0	-7	12
Capital expenditure (assets acquired)	261	155	102	60	0	0	798	708
Capital expenditure (right-of-use assets)	3	5	125	253	0	0	683	789
Total capital expenditure	264	160	227	313	0	0	1,481	1,497
Depreciation and amortization	83	83	187	198	0	0	1,018	1,082
Impairment losses	0	0	0	0	0	0	1	2
Total depreciation, amortization and impairment losses	83	83	187	198	0	0	1,019	1,084
Other noncash expenses (+) and income (-)	65	54	67	15	0	0	285	152

1 Prior-year figures adjusted, [see note 4](#).

2 As of December 31, 2022, and June 30, 2023.

3 Average FTEs.

4 Including rounding.

INFORMATION ABOUT GEOGRAPHICAL REGIONS

€m	Germany		Europe (excluding Germany)		Americas		Asia Pacific		Middle East/Africa		Group	
	2022	2023	2022 ¹	2023	2022	2023	2022	2023	2022	2023	2022 ¹	2023
January 1 to June 30												
External revenue	10,722	10,356	13,730	12,462	11,023	8,983	9,093	7,371	2,054	1,840	46,622	41,012
Noncurrent assets ²	12,485	12,612	13,086	13,263	10,781	10,729	5,985	5,730	720	680	43,057	43,014
Total capital expenditure	892	880	850	676	700	579	353	288	90	100	2,885	2,523

Second quarter

External revenue	5,252	5,027	7,074	6,077	5,826	4,446	4,805	3,643	1,072	901	24,029	20,094
Total capital expenditure	551	541	418	363	311	389	160	151	41	53	1,481	1,497

1 Prior-year figures adjusted, [note 4](#).

2 As of December 31, 2022, and June 30, 2023.

RECONCILIATION

€m	H1 2022 ¹	H1 2023
Total income of reported segments	4,665	3,500
Group Functions	-179	-171
Reconciliation to Group/Consolidation	-1	2
Profit from operating activities (EBIT)	4,485	3,331
Net finance costs	-269	-445
Profit before income taxes	4,216	2,886
Income taxes	-1,223	-866
Consolidated net profit for the period	2,993	2,020

1 Prior-year figures adjusted, [note 4](#).

17 Disclosures on financial instruments

FINANCIAL ASSETS AND LIABILITIES

€m	Measurement category under IFRS 9	Carrying amount	IFRS 7 Fair value	Level 1 ¹	Level 2 ²	Level 3 ³
June 30, 2023						
ASSETS						
Cash and cash equivalents	AC ⁴	3,286	n.a.			
Trade receivables	AC	10,611	n.a.			
Other debt instruments ⁷		1,290	555	307	248	
	AC	983	248		248	
	FVTPL ⁵	307	307	307		
Equity instruments		63	63	32	31	
	FVTPL	1	1	1		
	FVTOCI ⁶	62	62	31	31	
Derivatives		101	101		79	22
Derivatives in a hedging relationship	n.a.	33	33		33	
Derivatives not in a hedging relationship	FVTPL	68	68		46	22
Lease receivables	AC	740	740	n.a.	n.a.	n.a.
Total ASSETS		16,091	1,459	339	358	22
EQUITY AND LIABILITIES						
Trade payables	AC	7,982	n.a.			
Other debt instruments ⁷		8,843	6,422	5,767	655	
	AC	8,843	6,422	5,767	655	
Derivatives		105	105		105	
Derivatives in a hedging relationship	n.a.	24	24		24	
Derivatives not in a hedging relationship	FVTPL	81	81		81	
Lease liabilities	AC	13,492	n.a.	n.a.	n.a.	n.a.
Total EQUITY AND LIABILITIES		30,422	6,527	5,767	760	

↙
 Financial assets and liabilities
 continued on page 36

FINANCIAL ASSETS AND LIABILITIES

€m	Measurement category under IFRS 9	Carrying amount	IFRS 7 Fair value	Level 1 ¹	Level 2 ²	Level 3 ³
December 31, 2022						
ASSETS						
Cash and cash equivalents	AC	3,790	n.a.			
Trade receivables	AC	12,253	n.a.			
Other debt instruments⁷		2,129	547	284	263	
	AC	1,845	263		263	
	FVTPL	284	284	284		
Equity instruments		66	66	56	10	
	FVTPL	1	1	1		
	FVTOCI	65	65	55	10	
Derivatives		161	161		128	33
Derivatives in a hedging relationship	n.a.	91	91		91	
Derivatives not in a hedging relationship	FVTPL	70	70		37	33
Lease receivables	n.a.	691	691	n.a.	n.a.	n.a.
Total ASSETS		19,090	1,465	340	401	33
EQUITY AND LIABILITIES						
Trade payables	AC	9,933	n.a.			
Other debt instruments⁷		8,602	5,918	5,233	685	
	AC	8,602	5,918	5,233	685	
Derivatives		134	134		134	
Derivatives in a hedging relationship	n.a.	11	11		11	
Derivatives not in a hedging relationship	FVTPL	123	123		123	
Lease liabilities	n.a.	13,514	n.a.	n.a.	n.a.	n.a.
Total EQUITY AND LIABILITIES		32,183	6,052	5,233	819	

1 Quoted market prices.

2 Inputs other than quoted prices that are directly or indirectly observable for instruments.

3 Inputs not based upon observable market data.

4 AC: at amortized cost.

5 FVTPL: at fair value through profit or loss.

6 FVTOCI: at fair value through other comprehensive income.

7 Other debt instruments include current carrying amounts for which, in accordance with IFRS 7.29a, the fair value does not have to be indicated.

The table above presents the carrying amounts and the fair values of the individual financial assets and liabilities for each individual class in consideration of the respective measurement category under IFRS 9. Depending on the classification, the financial instruments are either recognized at amortized cost or at fair value as part of the subsequent measurement. The fair values are indicated per class of financial instrument. No distinction is made according to maturity. The fair values are not listed for trade receivables and payables, cash and cash equivalents and other current debt instruments; the simplification rule of IFRS 7.29a has been applied. The carrying amounts of the current financial assets and liabilities mentioned correspond approximately to their fair values.

The fair values are reconciled to the fair value categories (level 1 to 3).

Level 1 comprises equity and debt instruments measured at fair value and debt instruments measured at amortized cost whose fair values can be determined based on quoted market prices.

The fair values of financial assets measured at amortized cost and commodity, interest rate and currency derivatives that fall under level 2 are measured on the basis of the multiplier method, or on the basis of discounted expected future cash flows, taking into account forward rates for currencies, interest rates and commodities (market approach). For this purpose, price quotations observable in the market (exchange rates, interest rates and commodity prices) are imported from standard market information platforms into the treasury management system. The price quotations reflect actual transactions involving similar instruments on an active market.

Level 3 includes fair values of financial instruments that relate to an M&A transaction and a commercial supply and service contract. They are measured using recognized valuation models, taking plausible assumptions into account. The fair values of the financial instruments largely depend on financial figures. Compared with December 31, 2022, equity instruments recognized in profit or loss changed from €33 million to €22 million, resulting in a loss in the amount of €11 million reported in net financial income for the first half of 2023.

18 Contingent liabilities and other financial obligations

While contingent liabilities increased slightly compared with December 31, 2022, the purchase obligation decreased with the capitalization of the delivered cargo aircraft.

19 Related-party disclosures

On May 4, 2023, Dr. Tobias Meyer succeeded Dr. Frank Appel as CEO. There were no other material changes with regard to related parties compared with December 31, 2022.

20 Events after the reporting date/other disclosures

On June 26, 2023, Deutsche Post AG placed its first sustainability-linked bond. The cash inflow and the liability were recognized on July 3, 2023. The bond has an issue volume of €500 million and a ten-year term ending on July 3, 2033. The bond has a fixed coupon of 3.375% per year. The revenue will primarily be used for general company purposes, including the refinancing of existing financial liabilities.

At the end of July 2023, DHL Group signed an agreement to acquire 100% of shares in the Turkish company MNG Kargo and its subsidiaries. MNG Kargo is one of the leading parcel carriers in Turkey and has a strong presence in the e-commerce segment. The acquisition complements the business portfolio of DHL Group and will contribute to the company being able to benefit from growth potential in the Turkish market and continuing to strengthen its position in Turkey and in European markets. MNG Kargo will be allocated to DHL eCommerce. The purchase price will be approximately €300 million. The transaction is still subject to the approval of the Turkish authorities.

There were no other significant reportable events after the reporting date.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Bonn, July 31, 2023

Deutsche Post AG
The Board of Management

Dr. Tobias Meyer

Oscar de Bok

Pablo Ciano

Nikola Hagleitner

Melanie Kreis

Dr. Thomas Ogilvie

John Pearson

Tim Scharwath

REVIEW REPORT

To Deutsche Post AG, Bonn

We have reviewed the condensed interim consolidated financial statements of Deutsche Post AG, Bonn, which comprise the consolidated statement of profit and loss and the consolidated statement of comprehensive income for the period from 1 January to 30 June 2023, the consolidated balance sheet as at 30 June 2023, the consolidated statement of cash flows, the consolidated statement of changes in equity as well as selected explanatory notes to the consolidated financial statements, and the interim group management report for the period from 1 January to 30 June 2023, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Deutsche Post AG, Bonn, have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, 31 July 2023

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Prof. Dr. Frank Beine
Wirtschaftsprüfer
(German Public Auditor)

Dr. Hendrik Nardmann
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR

2023

November 8 Results of the first nine months of 2023

2024

March 6 Results of financial year 2023

May 3 2024 Annual General Meeting

May 7 Results of the first quarter of 2024

May 8 Dividend payment

August 1 Results of the first half of 2024

November 5 Results of the first nine months of 2024

Revised dates and information regarding live webcasts can be found on our [Reporting Hub](#).

CONTACT

Deutsche Post AG

Headquarters
53250 Bonn
Germany

Investor Relations

ir@dhl.com

Press Office

pressestelle@dhl.com

Publication

Published on August 1, 2023.

The English version of the 2023 Half-year Report of DHL Group constitutes a translation of the original German version. Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries.

Deutsche Post Corporate Language Services et al.

Forward-looking statements

This interim report contains forward-looking statements which are not historical facts. They also include statements concerning assumptions and expectations which are based upon current plans, estimates and projections, and the information available to Deutsche Post AG at the time this report was completed. They should not be considered to be assurances of future performance and results contained therein. Instead, they depend on a number of factors and are subject to various risks and uncertainties (particularly those described in the “Expected developments, opportunities and risks” section) and are based on assumptions that may prove to be inaccurate. It is possible that actual performance and results may differ from the forward-looking statements made in this report. Deutsche Post AG undertakes no obligation to update the forward-looking statements contained in this report except as required by applicable law. If Deutsche Post AG updates one or more forward-looking statements, no assumption can be made that the statement(s) in question or other forward-looking statements will be updated regularly.