



Deutsche Post AG Annual Financial Statements (HGB)

as at 31 December 2020

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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 2020 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 2020 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 2020

Assets

€m	Notes	31 Dec. 2019	31 Dec. 2020
A. Fixed assets			
I. Intangible assets	18	178	190
II. Property, plant and equipment	19	3,209	3,430
III. Non-current financial assets	20	15,782	15,713
		19,169	19,333
B. Current assets			
I. Inventories	21	66	68
II. Receivables and other assets	22	17,471	19,251
III. Securities	23	8	1,208
IV. Cash and cash equivalents	24	1,315	2,767
		18,860	23,294
C. Prepaid expenses	25	286	385
		38,315	43,012

Equity and liabilities

€m	Notes	31 Dec. 2019	31 Dec. 2020
A. Equity	26-29		
I. Subscribed capital	27	1,237	1,239
Calculated value of treasury shares		-1	0
Issued capital (Contingent capital €207 million)		1,236	1,239
II. Capital reserves	28	4,618	4,670
III. Revenue reserves	28	4,457	4,480
IV. Net retained profit	29	6,484	7,977
		16,795	18,366
B. Provisions	31-33	4,889	5,388
C. Liabilities	34	16,568	19,186
D. Deferred income	35	63	72
		38,315	43,012

Income statement for 2020

1 January to 31 December 2020

€m	Notes	2019	2020
1. Revenue	36	14,957	15,585
2. Other own work capitalised	37	32	53
3. Other operating income	38	625	972
		15,614	16,610
4. Materials expense	39		
a) Expenses for consumables and supplies and goods purchased and held for resale		-277	-307
b) Cost of purchased services		-4,672	-4,949
		-4,900	-5,207
5. Staff costs	40		
a) Wages, salaries and emoluments		-6,702	-6,821
b) Social security contributions, retirement benefit expenses and assistance benefits		-1,672	-8,374
		-1,711	-8,532
6. Amortisation of intangible assets and depreciation of property, plant and equipment	41	-310	-291
7. Other operating expenses	42	-1,861	-2,156
		-15,494	-16,186
8. Financial result	43	2,215	2,765
9. Taxes on income	44	-85	-274
10. Result after tax		2,250	2,915
11. Net profit for the period		2,250	2,915
12. Retained profits brought forward from the previous year	45	4,234	5,062
13. Net retained profit	29	6,484	7,977

Notes to the Annual Financial Statements of Deutsche Post AG

Basis of presentation

1. Disclosures identifying the corporation

Deutsche Post AG, whose registered office is in Bonn, is entered in commercial register B of the Bonn Local Court under number 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 2020 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.

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.

4. 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.

5. 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.

6. 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.

7. Inventories

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.

8. 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.

9. Securities

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

10. 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.

11. 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.

12. Equity

Subscribed capital is carried at its nominal amount.

13. 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.

14. 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.

15. Deferred income

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

16. 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 49.

17. 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

18. Intangible assets

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

Development costs of €52 million were capitalised for internally generated intangible assets in the reporting period. This relates to a large number of individual projects.

19. Property, plant and equipment

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

The additions of €164 million to land and buildings primarily relate to real estate, 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 €109 million mainly comprise conveyor and sorting systems, pack stations and charging stations for electric-powered vehicles.

The investments of €69 million in other equipment, operating and office equipment are primarily attributable to general operating and office equipment and IT equipment.

The additions of €133 million to assets under construction relate mainly to investments in real estate, mail and parcel centres, as well as to conveyor and sorting systems.

20. Non-current financial assets

Changes in non-current financial assets are presented in the statement of changes in non-current assets (Annex 1). 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. 2019	31 Dec. 2020
Shares in affiliated companies	7,319	7,361
Loans to affiliated companies	8,393	8,286
Long-term securities	68	64
Other loans	2	2
	15,782	15,713

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.

Shares in affiliated companies increased by €42 million due to the reversal of an impairment loss.

Loans to affiliated companies as at 31 December 2020 mainly relate to Deutsche Post Beteiligungen Holding GmbH (€6,400 million), DHL Global Management GmbH (€1,400 million) and Deutsche Post Fleet GmbH (€469 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.

21. Inventories**Inventories**

€m	31 Dec. 2019	31 Dec. 2020
Consumables and supplies	38	40
Goods	28	28
	66	68

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

The goods item comprises philatelic materials and other merchandise.

22. Receivables and other assets

Receivables and other assets

€m	31 Dec. 2019	31 Dec. 2020
Trade receivables	506	426
Receivables from affiliated companies thereof trade receivables 14 (previous year: 31)	16,017	18,232
Receivables from other equity investments thereof trade receivables 0 (previous year: 0)	18	4
Other assets	930	589
	17,471	19,251

€8,218 million (previous year: €5,393 million) of receivables from affiliated companies relates to receivables from intragroup in-house banking and €3,382 million (previous year: €2,526 million) relates to receivables from profit transfer agreements. Short-term loan receivables from affiliated companies decreased to €6,618 million (previous year: €8,067 million).

23. Securities

Securities

€m	31 Dec. 2019	31 Dec. 2020
Other securities	8	1,208

The increase was due to the purchase of money market funds.

24. Cash and cash equivalents

The €2,767 million (previous year: €1,315 million) in cash and cash equivalents reported at the balance sheet date is attributable to cash in hand, cash in transit and bank balances.

25. Prepaid expenses

The prepaid expenses of €385 million at the reporting date (previous year: €286 million) primarily relate to advance payments to BAnst PT (Bundesanstalt für Post- und Telekommunikation) (€200 million) as well as advance payments of civil servants' emoluments (€79 million).

This item also includes discounts in the amount of €47 million on bonds issued.

Disclosures on equity and liabilities

26. Equity

Equity

€m	31 Dec. 2019	31 Dec. 2020
Subscribed capital	1,237	1,239
Treasury shares	-1	0
Issued capital	1,236	1,239
Capital reserves	4,618	4,670
Revenue reserves		
Other revenue reserves	4,457	4,480
Net retained profit	6,484	7,977
	16,795	18,366

Equity at 31 December 2020 increased by a total of €1,571 million year-on-year. Further details on equity are given in the following sections.

27. Subscribed capital

Share capital

The share capital as at 31 December 2020 was composed of 1,239,059,409 (previous year: 1,236,506,759) registered no-par value shares. New shares were issued for the Performance Share Plan for executives as part of a contingent capital increase amounting to €2,552,650.

As at 31 December 2020, the shareholder structure was as follows: 985,198 thousand shares (79.5%) are in free float. KfW Bankengruppe's interest in Deutsche Post AG amounted to 253,861 thousand shares (20.5%).

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. The Company held no treasury shares as at 31 December 2020.

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 2020

	€m	Purpose
Authorised Capital 2017 (Annual General Meeting on 28 April 2017)	160	Increase in share capital against cash/non-cash contributions (Authorisation until 27 April 2022)
Contingent Capital 2014 (Annual General Meeting on 27 May 2014)	35	Issue of options to executives (Authorisation until 7 May 2018)
Contingent Capital 2017 (Annual General Meeting on 28 April 2017)	75	Issue of options/conversion rights (Authorisation until 7 May 2018)
Contingent Capital 2018/1 (Annual General Meeting on 24 April 2018)	12	Issue of options to executives (Authorisation until 8 October 2020)
Contingent Capital 2018/2 (Annual General Meeting on 24 April 2018)	33	Issue of options/conversion rights (Authorisation until 8 October 2020)
Contingent Capital 2020/1 (Annual General Meeting on 27 August 2020)	12	Issue of options to executives (Authorisation until 26 August 2023)
Contingent Capital 2020/2 (Annual General Meeting on 27 August 2020)	40	Issue of options/conversion rights (Authorisation until 26 August 2023)

Authorised Capital 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 by up to €160 million. 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

The contingent capital increase serves to grant Performance Share Units (PSUs) to selected Group executives. The new shares participate in profit from the beginning of the financial year in which they are issued. In financial year 2020 the authorisation resulted in the creation of 2.55 million new shares that were issued to executives in September to settle claims from bonus year 2016. The share capital was contingently increased by up to €35 million through the issue of up to 35,027,242 new no-par value registered shares.

Contingent Capital 2017

The contingent capital increase serves 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, and to grant 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. Contingent capital was not utilised in financial year 2020.

Contingent Capital 2018/1

The contingent capital increase serves to grant Performance Share Units (PSUs) to selected Group executives. The new shares participate in profit from the beginning of the financial year in which they are issued. The share capital was contingently increased by up to €12 million through the issue of up to 12 million no-par value registered shares. Contingent capital was not utilised in financial year 2020.

Contingent Capital 2018/2

The contingent capital increase serves 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, and to grant options or conversion rights for up to 33 million shares with a proportionate interest in the share capital not to exceed €33 million. The new shares participate in profit from the beginning of the financial year in which they are issued. The share capital was increased on a contingent basis by up to €33 million. Contingent capital was not utilised in financial year 2020.

Contingent Capital 2020/1

The contingent capital increase serves to grant Performance Share Units (PSUs) to selected Group executives. The share capital was contingently increased by up to €12 million through the issue of up to 12 million no-par value registered shares. The new shares participate in profit from the beginning of the financial year in which they are issued. Contingent capital was not utilised in financial year 2020.

Contingent Capital 2020/2

The contingent capital increase serves 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, and to grant options or conversion rights for up to 40 million shares with a proportionate interest in the share capital not to exceed €40 million. The new shares participate in profit from the beginning of the financial year in which they are issued. The share capital was increased on a contingent basis by up to €40 million. Contingent capital was not utilised in financial year 2020.

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. In addition, the Board of Management is authorised to acquire treasury shares totalling up to 5% of the share capital existing when the resolution was adopted by means including using derivatives.

Share Matching Scheme

To settle the claims from bonus years 2019 and 2016 of the Share Matching Scheme, 2,003,334 shares were purchased in March and April (2020 Share Buyback Programme) at an average price per share of €21.59 (March) and €24.03 (April) for an aggregate amount of €45 million.

A total of 1,853,627 shares were issued to beneficiaries (bonus year 2019) in April 2020 at a price of €23.83.

Treasury shares were acquired on the market as part of the 2020 and 2016/2017 Share Buyback Programmes in order to service long-term executive remuneration programmes. In April 2020, these shares were used to settle claims under the Share Matching Scheme (bonus year 2016). A total of 1,133,401 shares at a share price of €24.78 each were issued to eligible employees.

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

Performance Share Plan

In September, the share capital was increased on a contingent basis to settle claims under the Performance Share Plan (bonus year 2016). The share capital was increased by 2,552,650 shares.

28. 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.

A total of €25 million for claims to matching shares acquired up to 31 December 2019 was withdrawn from the capital reserves and reported in other provisions.

An amount of €3 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.

In September, the share capital was increased on a contingent basis to settle claims under the Performance Share Plan (bonus year 2016). The capital reserves increased by €74 million as a result.

Revenue reserves

Share Matching Scheme

The shares acquired in the reporting period to settle claims under the Share Matching Scheme (bonus years 2019 and 2016) led to a €43 million decrease in the revenue reserves.

The revenue reserves increased by €42 million due to the issue of shares to beneficiaries (bonus year 2019) and by €4 million due to the settlement of rights from the 2016 tranche.

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 2020, these shares were used to settle claims to matching shares from bonus year 2016. The revenue reserves increased by €23 million as a result.

The revenue reserves decreased by €3 million as a result of the difference in the purchase price and the issuing price of the treasury shares under the Share Matching Scheme.

29. Net retained profit

On 27 August 2020, the Annual General Meeting resolved to distribute €1,422 million of the €6,484 million net retained profit for financial year 2019 and to carry forward €5,062 million to new account. The dividend was paid out in financial year 2020.

Including the net profit for the current financial year of €2,915 million, the net retained profit for 2020 amounts to €7,977 million.

30. Amounts subject to restrictions on distribution

Amounts subject to restrictions on distribution as at 31 December 2020 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. 2019	31 Dec. 2020
Internally generated software	64	77
Difference between the fair values of plan assets and their cost	246	252
Difference between present value calculations of provisions for pensions using a 7-year and a 10-year discount rate	816	824
Deferred tax assets	136	144
	1,262	1,297

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

31. Provisions

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

Provisions

€m	31 Dec. 2019	31 Dec. 2020
Provisions for pensions and similar obligations	3,310	3,606
Provisions for taxes	199	230
Other provisions	1,380	1,552
	4,889	5,388

32. 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 €3,593 million (previous year: €3,296 million). In addition, corresponding obligations of €13 million (previous year: €14 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. 2019	31 Dec. 2020
Provision for indirect benefit obligations		
Benefit obligations ^{*)}	115	154
Unrecognised difference (BilMoG)	-4	-3
	111	151
Provision for direct benefit obligations		
Benefit obligations ^{*)}	3,350	3,574
Unrecognised difference (BilMoG)	-165	-132
	3,185	3,442
Total pension provisions		
Benefit obligations ^{*)}	3,465	3,728
Unrecognised difference (BilMoG)	-169	-135
	3,296	3,593

^{*)} 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 €593 million incurred in relation to provisions for pensions included income of €52 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 €151 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 €3,442 million as at 31 December 2020.

As at the reporting date, Deutsche Post AG's plan assets as defined by section 246(2) sentence 2 of the HGB amounted to €4,109 million (fair value); these were offset against the obligations of €7,683 million less the unrecognised difference of €132 million. The acquisition cost of the plan assets amounted to €3,746 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 €13 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 €824 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. 2019	31 Dec. 2020
Annual wage and salary increases	1.0 to 2.5%	1.0 to 2.5%
Annual pension increases	1.0 to 1.75%	1.0 to 1.75%
Average staff turnover	1%	1%
Discount rate	2.71%	2.30%

33. 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. 2019	31 Dec. 2020
1. Provisions for taxes	199	230
2. Other provisions		
a) Provisions for staff costs		
Restructuring	282	331
Bonuses	142	133
Vacation claims	111	118
Overtime and other claims for time off	106	116
Variable salaries and wages	50	58
Other	116	155
b) Miscellaneous other provisions		
Assumption of obligations	211	224
Postage stamps	125	130
Outstanding supplier invoices	76	97
Other	161	190
Subtotal 2.a) und 2.b)	1,380	1,552
Total of 1. and 2.	1,579	1,782

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. 2019	31 Dec. 2020
Settlement amount for obligations under demographic funds/working time accounts	-629	-703
Fair value of the insurance	629	703
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: €13 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 €224 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 €125 million was assumed in financial year 2020. €130 million was added to the provision, based on external expert reports prepared in 2015 and periodic updates made on the basis of internal data.

34. Liabilities**Liabilities**

€m	31 Dec. 2019	31 Dec. 2020
Bonds thereof convertible bond: 1,000 (previous year: 1,000)	5,004	6,950
Amounts due to banks	472	232
Trade payables	941	912
Liabilities to affiliated companies thereof trade payables 118 (previous year: 111)	8,996	9,951
Liabilities to other equity investments thereof trade payables 0 (previous year: 0)	27	40
Other liabilities thereof taxes: 319 (previous year: 310) thereof social security 0 (previous year: 0)	1,128	1,101
	16,568	19,186

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 2020.

Three bonds totalling €750 million each were issued in May 2020. The Bond 2012/2020 was repaid in December 2020 as planned (€300 million).

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

Bonds

	Interest rate in %	Amount issued
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
Bond 2020/2026	0.375	€750 million
Bond 2020/2029	0.750	€750 million
Bond 2020/2032	1.000	€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
After adjustment in 2020	55.74	1,794.1916	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 (€150 million) and the sale of residential building loans (€49 million).

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 €49 million (previous year: €63 million) from unscheduled repayments.

Liabilities to affiliated companies mainly comprise liabilities from Group cash management (in-house banking) in the amount of €9,273 million (previous year: €8,836 million).

Other liabilities chiefly relate to liabilities from an early retirement programme, tax liabilities and a liability in connection with a property sale.

A matching item for the purchase price payments of €201 million that were received has been recognised under other liabilities due to conditions precedent relating to real estate sales.

35. 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 2020, the amount recognised in deferred income was €23 million.

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

Income statement disclosures

36. Revenue

Revenue by business unit

€m	2019	2020
Germany^{*)}	11,851	12,880
Post Germany	7,882	7,716
Mail Communication & E-Post	4,855	5,085
Dialogue Marketing	2,013	1,693
Other Post Germany	1,014	938
Parcel Germany	3,969	5,164
International^{*)}	1,963	2,079
Other Post & Parcel^{*)}	673	176
Total Post & Parcel Germany revenue	14,487	15,135
Total other services	470	450
Overall total revenue	14,957	15,585

^{*)} Prior-year figures restated due to changes in product allocations and reporting structures: revenue from transporting documents and goods across Germany's borders has been presented as International revenue.

The increase in revenue is mainly the result of the German parcel business, which in turn saw growth from an increase in volumes and the return of parcel delivery by the former DHL Delivery regional companies to Deutsche Post AG as part of the retroactive merger as at 1 January 2019. Increased parcel volumes are attributable to the restrictions in place due to the pandemic and the associated rise in deliveries of online purchases.

In financial year 2019, revenue of €480 million from the retroactive merger as at 1 January 2019 was reported under Other Post & Parcel.

Other services totalling €450 million (previous year: €470 million) mainly include reimbursement for employee leasing, rental agreements and leases, and income from service level agreements.

Revenue by geographical region

€m	2019	2020
Germany	14,145	14,744
Europe (excluding Germany)	552	579
Other regions	260	262
	14,957	15,585

37. Other own work capitalised

Other own work capitalised is reported in the amount of €53 million (previous year: €32 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.

38. Other operating income**Other operating income**

€m	2019	2020
Income from currency translation	342	579
Income from the reversal of provisions	77	72
Fees and reimbursements	47	67
Income from derivatives	25	47
Write-up of investment	0	42
Income from disposals of fixed assets	3	38
Miscellaneous	131	127
	625	972

Other operating income comes primarily from currency translation (€579 million), reversal of provisions (€72 million) and fees and reimbursements (€67 million).

The strong volatility in the foreign exchange market, particularly in the case of the US dollar, and the effects of currency hedging led to higher income from currency translation in the reporting period.

39. Materials expense

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

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

€m	2019	2020
Operating supplies	91	125
Fuel and heating materials	109	104
Goods purchased and held for resale	44	39
Spare parts and repair materials	33	39
	277	307

Cost of purchased services

€m	2019	2020
Transportation costs	2,325	2,503
Rental and lease expenses (incl. additional property expenses)	628	643
Commissions	601	612
Purchased IT services	224	214
Maintenance expenses	161	164
Proprietary software development	119	142
Miscellaneous	614	622
	4,672	4,900

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 €142 million in financial year 2020. €52 million of this amount was capitalised.

40. Staff costs/employees

Staff costs/employees

€m	2019	2020
Wages, salaries and emoluments	6,702	6,821
Social security contributions, retirement benefit expenses and assistance benefits thereof for retirement benefit expenses 499 (previous year: 477)	1,672	1,711
	8,374	8,532

Expenses for wages, salaries and emoluments increased by €158 million year-on-year.

In financial year 2020, expenses for early retirement programmes amounted to €108 million (previous year: €139 million), while severance payments came in at €58 million (previous year: €52 million). The work of the employees of Deutsche Post AG under pandemic conditions was recognised with a one-time payment made to employees totalling €50 million. An additional bonus payment was agreed in collective bargaining negotiations in financial year 2020, which resulted in expenses of €43 million.

The increase in social security contributions, retirement benefit expenses and other benefit expenses by €39 million was mainly due to higher social security contributions (€26 million) and an increase in retirement benefit expenses (€22 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 (BANst 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 BANst PT in the reporting period amounted to €376 million. The prior-year amount was €409 million.

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

Employee groups

	2019	2020
Salaried employees and hourly workers	156,798	160,153
Civil servants	26,296	23,611
	183,094	183,764

The number of salaried employees and hourly workers rose by 3,355 between the reporting dates. The number of civil servants dropped by 2,685.

The number of full-time equivalents at the reporting date was 166,143 (previous year: 156,989).

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.

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

Amortisation and depreciation

€m	2019	2020
Amortisation of intangible assets	59	48
Depreciation of property, plant and equipment		
Land and buildings	50	52
Technical equipment and machinery	82	77
Other office equipment	119	114
	310	291

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

42. Other operating expenses

Other operating expenses

€m	2019	2020
Exchange rate losses	344	621
Service level agreement DP Fleet GmbH	324	397
Public relations expenses	213	199
Expenses for the BAnst PT and Museum Foundation	152	162
Compensation payments	103	122
Travel, entertainment and training expenses	104	74
Other business taxes	61	60
Cost of purchased cleaning, transport and security services	47	59
Miscellaneous	513	462
	1,861	2,156

The strong volatility in the foreign exchange market, particularly in the case of the US dollar, and the effects of currency hedging led to higher exchange rate losses in the reporting period.

The miscellaneous sub-item includes expenses for legal, consulting and audit costs; insurance premiums and fees as well as expenses under section 67(1) and (2) of the EGHGB (addition to provisions for pensions under the BilMoG).

43. Financial result**Financial result**

€m	2019	2020
Income from profit transfer agreements thereof from affiliated companies: 3,382 (previous year: 2,525)	2,525	3,382
Income from equity investments thereof from affiliated companies: 17 (previous year: 56)	56	17
Net investment income	2,581	3,399
Other interest and similar income thereof from affiliated companies: 69 (previous year: 90)	143	105
Income from long-term loans thereof from affiliated companies: 21 (previous year: 17)	17	21
Interest and similar expenses thereof to affiliated companies: -29 (previous year: -53) thereof from unwinding of discounts: -619 (previous year: -345)	-526	-760
Net interest income	-366	-634
Financial result	2,215	2,765

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

The change in net investment income is mainly due to the €857 million increase in income from profit transfer agreements attributable to Deutsche Post Beteiligungen Holding GmbH. Deutsche Post Beteiligungen Holding GmbH's earnings were the result of very good operating results generated by the subsidiaries and the reversal of the write-down of the carrying amount of the investment in a subsidiary.

The decline in net interest income was mainly attributable to income from plan assets/assets, which was down €364 million due to a decreased return. In contrast, interest expense from interest on provisions for pensions was down €86 million. Income from plan assets/assets is set off against the interest expense from pension provisions and reported as a net figure.

44. Taxes on income

An expense of €274 million was recognised under taxes on income in the reporting period. Expenses attributable to the reporting period amounted to €268 million. In previous years, expenses of €6 million were 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%.

45. Retained profits brought forward from the previous year

Retained profits brought forward from the previous year amount to €5,062 million.

46. 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. 2019	31 Dec. 2020
Net retained profit for the previous year	5,653	6,484
Dividend distribution	1,419	1,422
Retained profits brought forward	4,234	5,062

Based on the net retained profit for financial year 2020 in the amount of €7,977 million, the Board of Management will propose a dividend of €1.35 per no-par value share carrying dividend rights. This corresponds to a total dividend of €1,673 million. The amount of €6,304 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

47. Off-balance sheet items

Trust activities

Trust activities as at 31 December 2020 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 2020 amounted to €102 million (previous year: €75 million).

The trust assets for housing construction promotion amounted to €57 million (previous year: €73 million).

As at 31 December 2020, Deutsche Post AG administered trust assets of €224 million (previous year: €229 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 €3,066 million at the balance sheet date. Of this figure, €2,724 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 €2,974 million, including obligations of €2,636 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	3,066	1,145	1,064	857
thereof pension obligations	0			
thereof to affiliated companies	2,724	887	1,008	829
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.

48. 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 €777 million (previous year: €799 million).

Guarantees amounting to €7,293 million (previous year: €7,094 million) were issued. Of this amount, guarantees totalling €7,281 million (previous year: €7,080 million) were issued in respect of affiliated companies.

Comfort letters issued amounted to €121 million (previous year: €288 million). These were issued solely to affiliated companies in the year under review (previous year: €283 million). Moreover, the figures above also contain contingencies (exclusively guarantees to affiliated companies) in the amount of €122 million (previous year: €103 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.

49. Hedging policy and derivatives

As an international company, Deutsche Post AG is inevitably exposed to financial risks such as those from movements in exchange rates, interest rates or commodity prices. As part of 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 2020:

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	-24	0	-24
thereof positive fair values				0	0	0
thereof negative fair values				-24	0	-24
Currency transactions						
Currency forwards	0	4,488	4,488	0	-24	-24
thereof positive fair values				0	23	23
thereof negative fair values				0	-47	-47
Commodity price transactions						
Commodity price swaps	0	45	45	0	-7	-7
thereof positive fair values				0	0	0
thereof negative fair values				0	-7	-7
Total			5,033			-55

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 €3,046 million were combined – using the gross hedge presentation method – with currency forwards (hedging instruments) with a net volume of €3,046 million to form homogeneous portfolio hedges for each currency to hedge the currency risk. The hedged risk was €19 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 increased by €2 million, are offset by corresponding hedging instruments with a negative net fair value of €–19 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 €1 million was recognised for the portion of the fair values of the hedging instruments not attributable to changes in spot prices and thus not included in the hedging relationship.

External commodity price swaps totalling €45 million (fair value: €–7 million) were combined with very likely future transactions into a macro hedge using the net hedge presentation method to hedge commodity risk. The hedged risk was €7 million. The future transactions constitute planned purchases of diesel fuel in the notional amount of €45 million during the period up to the end of December 2022. Hedge effectiveness is prospectively assessed using the critical terms match method and retrospectively measured using the cumulative dollar-offset method. Hedge effectiveness is expected to be 100% since the primary characteristics of the hedged items and hedging transactions match.

A provision for expected losses of €7 million was recognised for the synthetic fixed-price procurement transaction resulting from the hedge.

Hedge accounting was not used for the following:

External currency transactions with a volume of €942 million (net fair value: €–8 million; this includes positive fair values (€1 million) and negative fair values (€–9 million)) maturing in 2025 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 €9 million was recognised for the negative fair values of these transactions.

A provision for expected losses of €16 million was recognised for an internal interest rate swap with a volume of €500 million (fair value: €–24 million, including €–7 million in accrued interest), which matures in 2022.

Total provisions for expected losses on derivatives as at 31 December 2020 amounted to €33 million (previous year: €28 million).

50. 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.

51. Declaration of Conformity with the German Corporate Governance Code

The Board of Management and the Supervisory Board of Deutsche Post AG jointly published the Declaration of Conformity with the German Corporate Governance Code for financial year 2020 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).

52. Auditor's fee

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

Deutsche Post AG and its German subsidiaries also received other assurance services mainly including certificates for the internal control system. Other services were chiefly services within the scope of the further development of the internal control system outside the financial organisation.

53. Report on post-balance sheet date events

There were no events after the balance sheet date that could have a material effect on Deutsche Post AG's results of operations, financial position and net assets.

54. Board of Management and Supervisory Board

Board of Management remuneration

The remuneration paid to members of the Board of Management in financial year 2020 totalled €12.56 million (previous year: €13.62 million). Non-performance-related components accounted for €8.26 million (previous: year €8.15 million) and €4.30 million was attributable to the annual bonus paid (including deferral 2018) as a performance-related component (previous year: €5.47 million). An additional €3.88 million of the annual bonus was transferred to the medium-term component (deferral) (previous year: €2.88 million) and will be paid out in 2023 subject to the condition that the required EAC, an indicator of sustainability, be reached.

In financial year 2020, the Board of Management members additionally received a total of 816,498 SARs, which at the issue date were valued at €8.00 million (previous year: €9.90 million).

Remuneration of active members of the Board of Management

Individual remuneration of active members of the Board of Management: (financial year 2020)

€	Annual base salary	Fringe benefits	Annual bonus 2020 (paid)	Payout from medium-term component 2018	Share of annual bonus transferred to medium-term component 2020 ¹⁾	Value of SARs at date of grant
Frank Appel, Chairman	2,060,684	49,759	1,020,039	0 ²⁾	1,020,039	2,060,705
Ken Allen	1,005,795	101,726	502,898	195,124	502,898	1,005,833
Oscar de Bok (since 1 October 2019)	715,000	21,856	321,750	-	321,750	715,008
Melanie Kreis	937,750	17,849	457,153	0 ³⁾	457,153	930,040
Tobias Meyer (since 1 April 2019)	715,000	21,649	356,200	-	356,200	715,008
Thomas Ogilvie	883,333	12,578	427,865	96,275	427,865	930,040
John Pearson (since 1 January 2019)	715,000	73,916	357,500	-	357,500	715,008
Tim Scharwath	900,833	28,398	436,358	129,773	436,358	930,040

¹⁾ This amount will be paid out in 2023 provided the sustainability indicator is reached.

²⁾ No payments were made to Frank Appel, who waived his 2018 annual bonus, including the deferred portion (see annual report 2018).

³⁾ No payments were made to Melanie Kreis, who waived her 2018 annual bonus, including the deferred portion (see annual report 2018).

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	-
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.

Defined contribution pension commitments

Individual breakdown of contribution-based pension commitments in financial year 2020

Board of Management's benefit entitlements	Pension commitments		
	Total contribution for 2020	Present value as at 31 Dec. 2020	Staff costs for pension obligations, financial year 2020
€			
Ken Allen	352,028	4,262,047	377,687
Oscar de Bok (since 1 October 2019)	250,250	703,388	193,801
Melanie Kreis	325,500	2,406,933	285,521
Tobias Meyer (since 1 April 2019)	250,250	919,041	219,864
Thomas Ogilvie	301,000	966,505	283,699
John Pearson (since 1 January 2019)	250,250	516,399	250,688
Tim Scharwath	301,000	991,552	301,772
Total	2,030,278	10,765,865	1,913,032

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 October 2019)	62,563	475,292	457,602
Melanie Kreis	325,500	1,958,159	265,336
Tobias Meyer (since 1 April 2019)	187,688	629,158	583,842
Thomas Ogilvie	250,250	603,687	209,474
John Pearson (since 1 January 2019)	250,250	250,354	244,225
Tim Scharwath	250,250	646,550	235,463
Total	1,678,529	8,315,008	2,337,669

Legacy final salary-based pension commitments

Individual breakdown of final-salary-based existing pension commitments in financial year 2020

Board of Management's benefit entitlements	Pension commitments			
	Pension level on 31 Dec. 2020	Maximum pension level	Staff costs for pension obligations, financial year 2020	Present value as at 31 Dec. 2020
	in %	in %	€	€
Frank Appel, Chairman	50	50	858,514	23,729,964
Total			858,514	23,729,964

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

Benefits paid to former members of the Board of Management or their surviving dependants in financial year 2020 amounted to €8.92 million (previous year: €6.26 million). Provisions for current pensions were recognised in the amount of €87.2 million (previous year: €85.5 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 only receive 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.

The remuneration for 2020 totalled €2.6 million, as in the previous year. The following table shows the remuneration paid to each Supervisory Board member:

Remuneration paid to Supervisory Board members

€ Board members	2019			2020		
	Fixed component	Attendance allowance	Total	Fixed component	Attendance allowance	Total
Dr Nikolaus von Bomhard (Chair)	315,000	17,000	332,000	315,000	21,000	336,000
Andrea Kocsis (Deputy chair)	245,000	16,000	261,000	245,000	19,000	264,000
Rolf Bauermeister (until 15 July 2020)	140,000	12,000	152,000	75,833	9,000	84,833
Dr Günther Bräunig	91,875	6,000	97,875	105,000	11,000	116,000
Dr Mario Daberkow	70,000	4,000	74,000	70,000	6,000	76,000
Ingrid Deltenre	105,000	8,000	113,000	116,667	14,000	130,667
Jörg von Dosky	70,000	4,000	74,000	70,000	6,000	76,000
Werner Gatzler (until 12 February 2020)	140,000	14,000	154,000	17,500	-	17,500
Gabriele Gülzau	70,000	4,000	74,000	70,000	6,000	76,000
Thomas Held	105,000	8,000	113,000	105,000	10,000	115,000
Dr Heinrich Hiesinger	43,750	3,000	46,750	81,667	8,000	89,667
Mario Jacobasch	70,000	4,000	74,000	70,000	6,000	76,000
Thomas Koczelnik	175,000	19,000	194,000	175,000	25,000	200,000
Thorsten Kühn (since 28 August 2020)	-	-	-	37,917	4,000	41,917
Dr Jörg Kukies (since 16 April 2020)	-	-	-	99,167	16,000	115,167
Ulrike Lennartz-Pipenbacher	70,000	4,000	74,000	70,000	6,000	76,000
Simone Menne	105,000	11,000	116,000	105,000	16,000	121,000
Roland Oetker (until 27 August 2020)	140,000	12,000	152,000	93,333	9,000	102,333
Lawrence R. Rosen (since 27 August 2020)	-	-	-	26,250	2,000	28,250
Dr Stefan Schulte	140,000	11,000	151,000	140,000	16,000	156,000
Stephan Teuscher ¹⁾	105,000	11,000	116,000	116,667	18,000	134,667
Stefanie Weckesser	105,000	11,000	116,000	105,000	16,000	121,000
Prof. Dr-Ing. Katja Windt	70,000	4,000	74,000	70,000	6,000	76,000

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 2020

Shareholder Representatives (as at 31 December 2020)

First name, last name	Profession
Dr Nikolaus von Bomhard	Chair of the Supervisory Board and former Chair of the Board of Management, 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 Deltene	Member of various boards of directors, former Director General of the European Broadcasting Union
Werner Gatzner (until 12 February 2020)	State Secretary, Federal Ministry of Finance
Dr Heinrich Hiesinger	Member of various supervisory boards, former Chair of the Board of Management, thyssenkrupp AG
Dr Jörg Kukies (since 16 April 2020)	State Secretary, Federal Ministry of Finance
Simone Menne	Member of various supervisory boards, former member of the Board of Managing Directors of Boehringer Ingelheim GmbH
Roland Oetker (until 27 August 2020)	Managing Director of ROI Verwaltungsgesellschaft mbH
Lawrence A. Rosen (since 27 August 2020)	Member of various supervisory boards, former member of the Board of Management of Deutsche Post AG
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 (until 15 July 2020)	Trade Union Secretary, ver.di National Administration
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
Thorsten Kühn (since 28 August 2020)	Head of Postal Services, Co-determination and Youth, and Head of National Postal Services Group at ver.di National Administration
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 Works Council, Deutsche Post AG, Mail Branch, Augsburg

Members of the Board of Management Financial year 2020

Members of the Board of Management Financial year 2020

First name, last name	Department
Dr Frank Appel	Chief Executive Officer Global Business Services
Ken Allen	eCommerce Solutions
Oscar de Bok	SUPPLY CHAIN
Melanie Kreis	Finance
Dr Tobias Meyer	Post & Parcel Germany business unit
Dr Thomas Ogilvie	Human Resources Corporate Incubations
John Pearson	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) 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 Participações Ltda. ¹⁾ , Brazil (Supervisory Board) Volkswagen Holding Financière S.A. ¹⁾ , France (Supervisory Board) Volkswagen Payments S.A. ¹⁾ , Luxembourg (Supervisory Board, Chair) Softbridge-Projectos 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)
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 Communications AG, Switzerland (Board of Directors) (until 9 November 2020) Akara Funds AG, Switzerland (Board of Directors) (since 31 August 2020)
Werner Gatzler (until 12 February 2020)	a) Flughafen Berlin Brandenburg GmbH PD-Berater der öffentlichen Hand GmbH (Chair) b) No memberships
Dr Heinrich Hiesinger	a) BMW AG Fresenius Management SE (since 1 July 2020) ZF Friedrichshafen AG (since 1 January 2021) b) No memberships
Dr Jörg Kukies (since 16 April 2020)	a) KfW IPEX-Bank GmbH ²⁾ (Supervisory Board) b) KfW Banking Group (Deputy Member of the Board of Directors)
Simone Menne	a) BMW AG Springer Nature KGaA (until 20 February 2020) Henkel AG & Co. KGaA (since 17 June 2020) b) Johnson Controls International plc, Ireland (Board of Directors) Russell Reynolds Associates Inc., USA (Board of Directors)
Roland Oetker (until 27 August 2020)	a) No memberships b) Rheinisch-Bergische Verlagsgesellschaft mbH (Supervisory Board) (until 31 March 2020)
Lawrence A. Rosen (since 27 August 2020)	a) Lanxess AG Lanxess AG Deutschland GmbH ³⁾ b) Qiagen N. V., Niederlande (Supervisory Board, Chair)
Dr Stefan Schulte	a) No memberships b) Fraport Ausbau Süd GmbH (Supervisory Board, Chair) ⁴⁾ Fraport Regional Airports of Greece A S.A., Greece (Board of Directors, Chair) ⁴⁾ Fraport Regional Airports of Greece B S.A., Greece (Board of Directors, Chair) ⁴⁾ Fraport Regional Airports of Greece Management Company S.A., Greece (Board of Directors, Chair) ⁴⁾ Fraport Brasil S.A. Aeroporto de Porto Alegre, Brazil (Supervisory Board, Chair) ⁴⁾ Fraport Brasil S.A. Aeroporto de Fortaleza, Brazil (Supervisory Board, Chair) ⁴⁾
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

¹⁾ Volkswagen AG group mandate²⁾ Group mandate, KfW Bankengruppe³⁾ Group mandate, Lanxess AG⁴⁾ Group mandate, Fraport AG group

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
Ken Allen	a) No memberships b) 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 fixed assets for the period 1 January to 31 December 2020

€m	Acquisition and production cost					Amortisation/Depreciation					Book values		
	1 Jan. 2020	Additions	Reclassification	Disposals	31 Dec. 2020	1 Jan. 2020	Amort./Deprec.	Appreciation	Reclassification	Disposals	31 Dec. 2020	1 Jan. 2020	31 Dec. 2020
1. Intangible assets													
Internally generated software	244	52	0	22	274	152	21	0	0	10	163	92	111
Purchased concessions, industrial and similar rights and assets, and licences in such rights	358	21	5	74	310	276	27	0	0	66	237	82	73
Advance payments	4	7	-5	0	6	0	0	0	0	0	0	4	6
Total intangible assets	606	80	0	96	590	428	48	0	0	76	400	178	190
2. Property, plant and equipment													
Land, land rights and buildings, incl. buildings on third-party land	3,155	164	59	4	3,374	1,515	52	0	0	2	1,565	1,640	1,809
Technical equipment and machinery	2,543	109	22	20	2,654	1,644	77	8	0	16	1,697	899	957
Other equipment, operating and office equipment	1,372	69	6	98	1,349	853	114	0	0	87	880	519	469
Advance payments and assets under construction	151	133	-87	2	195	0	0	0	0	0	0	151	195
Total property, plant and equipment	7,221	475	0	124	7,572	4,012	243	8	0	105	4,142	3,209	3,430
Subtotal 1. / 2.	7,827	555	0	220	8,162	4,440	291	8	0	181	4,542	3,387	3,620
3. Non-current financial assets													
Investment in affiliated companies	7,491	0	0	0	7,491	172	0	42	0	0	130	7,319	7,361
Loans to affiliated companies	8,393	0	0	107	8,286	0	0	0	0	0	0	8,393	8,286
Long-term securities	68	2	0	6	64	0	0	0	0	0	0	68	64
Other loans	2	0	0	0	2	0	0	0	0	0	0	2	2
Total non-current financial assets	15,954	2	0	113	15,843	172	0	42	0	0	130	15,782	15,713
Total non-current assets	23,781	557	0	333	24,005	4,612	291	50	0	181	4,672	19,169	19,333

Maturity structure of liabilities

Annex 2 to the notes

Maturity structure of liabilities as at 31 December 2020

€m	Balance at 31 December 2019				Balance at 31 December 2020			
	due within 1 year	thereof after 1 year	thereof after 5 years	Total	due within 1 year	thereof after 1 year	thereof after 5 years	Total
Bonds	304	4,700	2,750	5,004	750	6,200	4,000	6,950
thereof convertible: 1,000								
31 December 2019: 1,000								
Due to banks	273	199	22	472	45	187	8	232
Trade payables	941	0	0	941	912	0	0	912
Liabilities to affiliated companies	8,996	0	0	8,996	9,951	0	0	9,951
thereof trade payables: 118								
31 December 2019: 111								
Liabilities to other equity investments	27	0	0	27	40	0	0	40
thereof trade payables: 0								
31 December 2019: 0								
Other liabilities	880	248	8	1,128	891	210	3	1,101
thereof taxes: 319								
31 December 2019: 310								
thereof social security: 0								
31 December 2019: 0								
Total	11,421	5,147	2,780	16,568	12,589	6,597	4,011	19,186

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	62	979
Agheera GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
ALTBERG GmbH	Germany, Coburg	94.50	EUR	0	0
Albert Scheid GmbH ^{6), 9)}	Germany, Cologne	100.00	EUR	1,022	0
AO DHL International	Russia, Moscow	100.00	EUR	3,282	17,646
Cargus Express Curier S.R.L.	Romania, Bucharest	100.00	EUR	18,546	326
CSG GmbH ^{6), 9)}	Germany, Bonn	51.00	EUR	13,838	0
CSG.TS GmbH ^{6), 9)}	Germany, Neu-Isenburg	100.00	EUR	4,012	0
Dahlia Propco SASU	France, Le Bourget	100.00	EUR	3,994	-16
Danmar Lines AG	Switzerland, Basel	100.00	EUR	22,160	-10,526
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	791	-10
Danzas Grundstücksverwaltung Frankfurt GmbH	Germany, Frankfurt/Main	100.00	EUR	24,549	-564
Danzas Holding AG	Switzerland, Basel	100.00	EUR	200,993	72,910
Danzas Verwaltungs GmbH	Germany, Frankfurt/Main	100.00	EUR	18,073	871
Danzas, S.L.	Spain, San Sebastián	100.00	EUR	792,121	15,534
Delivered on Time Limited	United Kingdom, Chertsey	100.00	EUR	245	-328
Deutsche Post (Komerca) Limited	Ireland, Dublin	100.00	EUR	7,246	-91
Deutsche Post Adress Beteiligungsgesellschaft mbH ^{6), 9)}	Germany, Bonn	100.00	EUR	416	0
Deutsche Post Adress Geschäftsführungs GmbH	Germany, Bonn	51.00	EUR	69	-3
Deutsche Post Adress GmbH & Co. KG ¹⁴⁾	Germany, Bonn	51.00	EUR	20,704	16,364
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	6,718,500	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	42,295	-40
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

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2017 ³⁾ Special purpose entity 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 2019

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

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Deutsche Post DHL Research and Innovation GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	7,500	0
Deutsche Post Dialog Solutions GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	1,126	0
Deutsche Post Direkt GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	65	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	37,561	-7,759
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	13,218	1,706
Deutsche Post Global Mail (Netherlands) B. V.	Netherlands, Utrecht	100.00	EUR	3,609	337
Deutsche Post Global Mail (UK) Limited	United Kingdom, Croydon	100.00	EUR	29,841	14,620
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	10,399,086	307,119
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	17,828	437
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	3,878	0
DHL (Cyprus) Ltd.	Cyprus, Nikosia	100.00	EUR	3,799	200
DHL Air Limited	United Kingdom, Hounslow	100.00	EUR	220,706	4,230
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	6,632	-412
DHL Aviation (France) SAS	France, Le Bourget	100.00	EUR	3,419	556
DHL Aviation (Netherlands) B.V.	Netherlands, Haarlemmermeer	100.00	EUR	-16,634	1,250
DHL Aviation (UK) Limited	United Kingdom, Hounslow	100.00	EUR	29,426	4,275
DHL Aviation NV/SA	Belgium, Steenokkerzeel	100.00	EUR	33,444	5,244
DHL Consulting GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
DHL Copenhagen HUB Denmark A/S	Denmark, Kastrup	100.00	EUR	122	32
DHL Delivery GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
DHL Distribution Holdings (UK) Limited	United Kingdom, Hounslow	100.00	EUR	171,223	16,705
DHL Ekspres (Slovenija), d.o.o.	Slovenia, Trzin	100.00	EUR	1,166	499
DHL Exel Slovakia, s.r.o.	Slovakia, Senec	100.00	EUR	2,019	-880
DHL Exel Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	-9,222	-2,434
DHL Exel Supply Chain (Spain), S.L.U.	Spain, Madrid	100.00	EUR	24,195	7,099
DHL Supply Chain (Sweden) AB	Sweden, Stockholm	100.00	EUR	-8,572	-1,771
DHL Exel Supply Chain Limited	United Kingdom, Bedford	100.00	EUR	599,459	191
DHL Exel Supply Chain Portugal, S.A.	Portugal, Alverca	100.00	EUR	5,954	-728
DHL Exel Supply Chain Trade (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	1,923	221
DHL Express (Austria) GmbH	Austria, Guntramsdorf	100.00	EUR	15,677	4,513
DHL Express (Czech Republic) s.r.o.	Czech Republic, Ostrava	100.00	EUR	4,783	2,326
DHL Express (Denmark) A/S	Denmark, Broendby	100.00	EUR	82,653	5,223
DHL Express (Finland) Oy	Finland, Helsinki	100.00	EUR	7,402	2,090
DHL Express (Hellas) S.A.	Greece, Athens	100.00	EUR	5,250	1,265
DHL Express (Iceland) EHF	Iceland, Reykjavik	100.00	EUR	3,540	731
DHL Express (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	15,716	3,176
DHL Express (Italy) S.r.l.	Italy, Peschiera Borromeo	100.00	EUR	114,870	27,747

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Express (Luxembourg) S.A.	Luxembourg, Contern	100.00	EUR	3,819	517
DHL Express (Norway) AS	Norway, Oslo	100.00	EUR	18,625	2,916
DHL Express (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	18,089	3,006
DHL Express (Schweiz) AG	Switzerland, Basel	100.00	EUR	9,135	11,760
DHL Express (Slovakia), spol. s r. o.	Slovakia, Bratislava	100.00	EUR	5,014	1,513
DHL Express (Sweden) AB	Sweden, Stockholm	100.00	EUR	8,168	4,332
DHL Express (UK) Limited	United Kingdom, Hounslow	100.00	EUR	164	-1,077
DHL Express Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	3,207	887
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	7,598	347
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	3,941	1,571
DHL Express Macedonia d.o.o.e.l.	Macedonia, Skopje	100.00	EUR	2,138	251
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	16,567	1,755
DHL Express Spain S.L.	Spain, Madrid	100.00	EUR	46,078	7,765
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	4,327	2,213
DHL FoodLogistics GmbH ^{6), 9)}	Germany, Cologne	100.00	EUR	258	0
DHL Freight (Belgium) NV	Belgium, Kontich	100.00	EUR	569	-2,564
DHL Freight (France) SAS	France, Marne-la-Vallée	100.00	EUR	-16,184	-14,569
DHL Freight (Netherlands) B.V.	Netherlands, Tiel	100.00	EUR	-42,734	-2,238
DHL Freight (Sweden) AB	Sweden, Solna	100.00	EUR	19,752	29,547
DHL Freight CZ s.r.o.	Czech Republic, Ostrava	100.00	EUR	4,005	956
DHL Freight d.o.o.	Croatia, Zagreb	100.00	EUR	1,019	54
DHL FREIGHT d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	2,226	-101
DHL Freight Denmark A/S	Denmark, Brøndby	100.00	EUR	0	0
DHL Freight Finland Oy	Finland, Vantaa	100.00	EUR	6,786	2,896
DHL Freight Germany Holding GmbH ^{6), 9)}	Germany, Düsseldorf	100.00	EUR	419,585	0
DHL Freight GmbH ^{6), 9)}	Germany, Düsseldorf	100.00	EUR	11,922	0
DHL Freight Hungary Forwarding and Logistics LLC	Hungary, Budapest	100.00	EUR	9,935	1,164
DHL Freight Slovakia, s.r.o.	Slovakia, Bratislava	100.00	EUR	0	0
DHL Freight Spain, S.L.	Spain, San Sebastián	100.00	EUR	6,136	202
DHL GBS (UK) Limited	United Kingdom, Bracknell	100.00	EUR	23,825	2,450
DHL Gertner International GmbH	Germany, Altentrepptow	51.00	EUR	249	213
DHL Global Forwarding (Austria) GmbH	Austria, Fischamend	100.00	EUR	20,628	3,165
DHL Global Forwarding (Belgium) NV	Belgium, Machelen	100.00	EUR	6,416	2,624
DHL Global Forwarding (CZ) s.r.o.	Czech Republic, Prague	100.00	EUR	14,454	2,544
DHL Global Forwarding (Denmark) A/S	Denmark, Kastrup	100.00	EUR	8,623	-55
DHL Global Forwarding (Finland) Oy	Finland, Vantaa	100.00	EUR	7,288	1,915
DHL Global Forwarding (France) SAS	France, Villepinte	100.00	EUR	33,034	-2,735
DHL Global Forwarding (Ireland) Limited	Ireland, Dublin	100.00	EUR	20,323	2,808
DHL Global Forwarding (Italy) S.p.A.	Italy, Pozzuolo Martesana	100.00	EUR	33,692	5,280
DHL Global Forwarding (Luxembourg) S.A.	Luxembourg, Luxembourg	100.00	EUR	1,238	-528
DHL Global Forwarding (Netherlands) B.V.	Netherlands, Hoofddorp	100.00	EUR	29,948	3,536
DHL Global Forwarding (Norway) AS	Norway, Skedsmokorset	100.00	EUR	3,342	2,252
DHL Global Forwarding (Sweden) AB	Sweden, Stockholm	100.00	EUR	17,509	2,370
DHL Global Forwarding (UK) Limited	United Kingdom, Chertsey	100.00	EUR	92,081	3,900
DHL Global Forwarding Customs, LLC	Russia, Moscow	100.00	EUR	33	0
DHL Global Forwarding d.o.o.	Croatia, Zagreb	100.00	EUR	851	227
DHL Global Forwarding d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	1,957	155

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2017 ³⁾ Special purpose entity 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 2019

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

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 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	8,213	-133
DHL Global Forwarding Hungary Kft.	Hungary, Budapest	100.00	EUR	8,941	2,436
DHL Global Forwarding LLC	Russia, Khimki	100.00	EUR	2,223	803
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	6,368	-74
DHL Global Forwarding Sp. z o.o.	Poland, Warsaw	100.00	EUR	11,176	6,835
DHL Global Forwarding Spain, S.L.U.	Spain, Madrid	100.00	EUR	18,314	5,652
DHL GLOBAL FORWARDING, logistika, d.o.o.	Slovenia, Brnik	100.00	EUR	3,757	450
DHL Global Mail OOO	Russia, Moscow	100.00	EUR	-192	-1,097
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	1,337	2,111
DHL Hauptvogel International GmbH	Germany, Klipphausen	51.00	EUR	582	459
DHL Holding (France) SAS	France, Le Bourget	100.00	EUR	264,468	21,497
DHL Holding (Italy) S.r.l.	Italy, Peschiera Borromeo	100.00	EUR	647,433	16,419
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	85,072	10,546
DHL International (Albania) Ltd.	Albania, Tirana	100.00	EUR	516	219
DHL International (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1,111	-6
DHL International (Romania) S.R.L.	Romania, Bucharest	100.00	EUR	3,941	1,605
DHL International (UK) Limited	United Kingdom, Hounslow	100.00	EUR	109,064	29,369
DHL Express (Netherlands) B.V.	Netherlands, The Hague	100.00	EUR	63,425	9,272
DHL MEĐUNARODNI VAZDUŠNI EKSPRES DOO BEOGRAD	Serbia, Belgrade	100.00	EUR	3,146	450
DHL International d.o.o.	Croatia, Zagreb	100.00	EUR	2,338	411
DHL International Express (France) SAS	France, Le Bourget	100.00	EUR	38,928	14,675
DHL International GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	1,353,453	0
DHL International Ltd.	Malta, Luqa	100.00	EUR	1,158	144
DHL International NV/SA	Belgium, Diegem	100.00	EUR	9,167	4,659
DHL International Ukraine JSC	Ukraine, Kiev	100.00	EUR	3,463	890
DHL International-Sarajevo d.o.o.	Bosnia and Herzegovina, Sarajevo	100.00	EUR	902	328
DHL Latvia SIA	Latvia, Mārupe	100.00	EUR	1,573	308
DHL Leupold International GmbH	Germany, Oberkotzau	51.00	EUR	1,765	-48
DHL Logistics (Schweiz) AG	Switzerland, Basel	100.00	EUR	27,893	208
DHL Logistics (Slovakia), spol. s r.o.	Slovakia, Senec	100.00	EUR	4,887	1,126
DHL Logistics (Ukraine) Ltd.	Ukraine, Kiev	100.00	EUR	748	-177
DHL Logistics Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	1,161	169
DHL Logistics Estonia OÜ	Estonia, Tallinn	100.00	EUR	8,892	1,768
DHL Logistics Lietuva UAB	Lithuania, Vilnius	100.00	EUR	4,410	1,424
DHL Logistics OOO	Russia, Chimki	100.00	EUR	95	-819
DHL Logistics S.R.L.	Romania, Bucharest	100.00	EUR	4,328	2,486
DHL Logistik Service GmbH	Austria, Vienna	100.00	EUR	724	-72
DHL Management (Schweiz) AG	Switzerland, Basel	100.00	EUR	25,069	-2,990
DHL Management Services Limited	United Kingdom, Hounslow	100.00	EUR	18	10
DHL Nordic AB	Sweden, Stockholm	100.00	EUR	62,071	-4,180
DHL Paket (Austria) GmbH	Austria, Vienna	100.00	EUR	20,596	8,358
DHL Paket GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	45,000	0
Betreibergesellschaft Verteilzentrum GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
DHL Parcel (Belgium) NV	Belgium, Ternat	100.00	EUR	6,785	-1,545

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Parcel (e-Commerce) B.V.	Netherlands, Utrecht	100.00	EUR	39,060	29,941
DHL Parcel (Netherlands) B.V.	Netherlands, Utrecht	100.00	EUR	-410	31,024
DHL Parcel (Speedpack) NV	Belgium, Brussels	100.00	EUR	2,906	-872
DHL Parcel (Switzerland) AG	Switzerland, Pratteln	100.00	EUR	4,666	4,801
DHL Parcel Iberia S.L. ¹⁾	Spain, San Sebastián	100.00	EUR	124,005	-4,927
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 eCommerce Nordic AB	Sweden, Stockholm	100.00	EUR	17,440	4,365
DHL Parcel Polska Sp. z o.o.	Poland, Warsaw	100.00	EUR	32,998	2,141
DHL Parcel Slovensko spol. s r.o.	Slovakia, Bratislava	100.00	EUR	728	-136
DHL Parcel UK Holding Limited	United Kingdom, Slough	100.00	EUR	-1,142	-2,694
DHL Parcel UK Limited	United Kingdom, Slough	100.00	EUR	52,790	10,608
DHL Pipelife Logistik GmbH	Austria, Vienna	100.00	EUR	183	-152
DHL Real Estate (UK) Limited	United Kingdom, Milton Keynes	100.00	EUR	37,886	17,179
DHL Service Central SARL	France, La Plaine Saint-Denis	100.00	EUR	-13	48
DHL Services Limited	United Kingdom, Milton Keynes	100.00	EUR	32,652	17,386
DHL Services Logistiques SAS	France, La Plaine Saint-Denis	100.00	EUR	-7,722	-7,312
DHL Shoe Logistics s.r.o.	Czech Republic, Pohořelice	100.00	EUR	4,660	308
DHL Solutions (France) SAS	France, La Plaine Saint-Denis	100.00	EUR	89,263	-907
DHL Solutions Fashion GmbH ^{6), 9)}	Germany, Bonn	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	3,597	1,485
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	4,728	638
DHL Supply Chain (Belgium) NV	Belgium, Mechelen	100.00	EUR	2,906	-384
DHL Supply Chain (Denmark) A/S	Denmark, Greve	100.00	EUR	-16,352	545
DHL Supply Chain (Finland) Oy	Finland, Vantaa	100.00	EUR	6,146	476
DHL Supply Chain (Ireland) Limited	Ireland, Dublin	100.00	EUR	2,591	798
DHL Supply Chain (Italy) S.p.A.	Italy, Milan	100.00	EUR	105,840	6,704
DHL Supply Chain (Leipzig) GmbH ^{6), 9)}	Germany, Hamburg	100.00	EUR	25	0
DHL Supply Chain (Netherlands) B.V.	Netherlands, Utrecht	100.00	EUR	89,476	22,744
DHL Supply Chain (Norway) AS	Norway, Skedsmokorset	100.00	EUR	2,405	-796

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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 2019

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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DHL Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	544	87
DHL Supply Chain Hungary Limited	Hungary, Ullo	100.00	EUR	-216	-241
DHL Supply Chain International Limited	United Kingdom, Bracknell	100.00	EUR	8,354	132
DHL Supply Chain Limited	United Kingdom, Milton Keynes	100.00	EUR	488,661	-30,379
DHL Supply Chain Management B.V.	Netherlands, Schiphol	100.00	EUR	-3,750	-2,217
DHL Supply Chain Management GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	981	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	20,751	-26
DHL Technical Distribution B.V.	Netherlands, Veghel	100.00	EUR	-2,422	-29
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	334	-63
DHL Voigt International GmbH	Germany, Neumuenster	51.00	EUR	1,673	1,549
DHL Wahl International GmbH	Germany, Bielefeld	51.00	EUR	937	147
DHL Worldwide Express Logistics NV/SA	Belgium, Diegem	100.00	EUR	26,102	-1,952
DHL Worldwide Network NV/SA	Belgium, Diegem	100.00	EUR	7,170	797
DigiHaul Limited	United Kingdom, Milton Keynes	100.00	EUR	278	0
DZ Specialties B.V.	Netherlands, Maastricht	100.00	EUR	371,874	5,192
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, Casalmiocco (Lodi)	100.00	EUR	28,670	1,934
European Air Transport Leipzig GmbH ^{6), 9)}	Germany, Schkeuditz	100.00	EUR	1,798	0
Exel (Wommelgem) NV	Belgium, Wommelgem	100.00	EUR	0	-19
Exel France SA	France, La Plaine Saint-Denis	100.00	EUR	91,747	5
Exel Group Holdings (Nederland) B.V.	Netherlands, Veghel	100.00	EUR	42,589	-196
Exel Holdings Limited	United Kingdom, Bedford	100.00	EUR	709,827	593
Exel International Holdings (Netherlands 1) B.V.	Netherlands, Veghel	100.00	EUR	690,568	0
Exel International Holdings (Netherlands 2) B.V.	Netherlands, Veghel	100.00	EUR	782,153	3,738
Exel Investments Limited	United Kingdom, Bracknell	100.00	EUR	208,080	-154
Exel Investments Netherlands B.V.	Netherlands, Veghel	100.00	EUR	-5,857	-47
Exel Limited	United Kingdom, Bracknell	100.00	EUR	1,174,618	277,185
Exel Logistics Property Limited	United Kingdom, Bedford	100.00	EUR	19,412	1,720
Exel Overseas Limited	United Kingdom, Bracknell	100.00	EUR	248,642	2,590
Exel UK Limited	United Kingdom, Bracknell	100.00	EUR	30,262	-2,139
F.X. Coughlin B.V.	Netherlands, Duiven	100.00	EUR	5,768	-13
FACT Danmark A/S	Denmark, Kastrup	100.00	EUR	3,015	475
Freight Indemnity and Guarantee Company Limited	United Kingdom, Bedford	100.00	EUR	18	0
Fuels Transport & Logistics Limited	United Kingdom, Milton Keynes	100.00	EUR	0	0
Gerlach & Co Internationale Expeditours B.V.	Netherlands, Venlo	100.00	EUR	5,396	1,663
Gerlach & Co. NV	Belgium, Antwerp	100.00	EUR	6,815	776
Gerlach AG	Switzerland, Basel	100.00	EUR	4,941	6,090
Gerlach Custom Services UK Limited	United Kingdom, London	100.00	EUR	-340	-829
Gerlach Customs Services EOOD	Bulgaria, Sofia	100.00	EUR	446	36
Gerlach European Customs Services, spol. s r.o.	Slovakia, Senec	100.00	EUR	670	120
Gerlach European Services S.R.L.	Romania, Bucharest	100.00	EUR	392	76
Gerlach Sp. z o.o.	Poland, Dabrowa	100.00	EUR	3,955	633
Gerlach Spol s.r.o.	Czech Republic, Rudna u Prahy	100.00	EUR	3,358	2,547
Gerlach Sweden AB	Sweden, Tullinge	100.00	EUR	2,222	791
Gerlach Zolldienste GmbH ^{6), 9)}	Germany, Düsseldorf	100.00	EUR	102	0

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Giorgio Gori (France) SAS	France, Châtenoy-le-Royal	100.00	EUR	2,457	485
Giorgio Gori S.r.l.	Italy, Collesalveti (Livorno)	100.00	EUR	55,380	7,691
Global-Invest II Sp. z o.o.	Poland, Warsaw	100.00	EUR	3,306	-14
Goldcup 19328 AB	Sweden, Solna	100.00	EUR	5	0
Gori Iberia S.L.	Spain, Barcelona	100.00	EUR	2,933	989
Gori Iberia Transitaros, Limitada	Portugal, Matosinhos	60.00	EUR	929	328
Greenplan GmbH	Germany, Bonn	100.00	EUR	1,767	-2,763
Higgs International Limited	United Kingdom, Chertsey	100.00	EUR	10,623	170
Hull, Blyth (Angola) Limited	United Kingdom, Bracknell	100.00	EUR	3,262	-195
Hyperion Properties Limited ⁵⁾	United Kingdom, Bedford	100.00	EUR	-4,988	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	1,164	98
LLC DHL Express	Russia, Khimki	100.00	EUR	2,280	2,709
LLC Gerlach Ukraine	Ukraine, Kiev	100.00	EUR	69	-5
Luftfrachtsicherheit-Service GmbH ^{7b)}	Germany, Frankfurt/Main	50.00	EUR	2,368	362
Manton Wood Management Company Limited	United Kingdom, Milton Keynes	100.00	EUR	0	0
McGregor Cory Limited	United Kingdom, Bracknell	100.00	EUR	23,614	4,802
Mitradiopharma S.r.l.	Italy, Milan	100.00	EUR	7,673	340
Mitsafetrans S.r.l.	Italy, Milan	100.00	EUR	30,850	3,129
NFC International Holdings (Ireland)	Ireland, Dublin	100.00	EUR	37,836	0
Ocean Overseas Holdings Limited	United Kingdom, Bracknell	100.00	EUR	223,160	26,494
OOO Customs Services	Russia, Khimki	100.00	EUR	735	767
Pharma Logistics B.V.	Netherlands, Rotterdam	100.00	EUR	809	-1
Pharma Logistics NV	Belgium, Mechelen	100.00	EUR	17,585	-303
Power Europe (Cannock) Limited	United Kingdom, Bracknell	100.00	EUR	2,056	-87
Power Europe (Doncaster) Limited	United Kingdom, Bracknell	100.00	EUR	0	0
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	0	0
Power Europe Limited	United Kingdom, Bracknell	100.00	EUR	6	0
Power Europe Operating Limited	United Kingdom, Bracknell	100.00	EUR	4,525	957
PPL CZ s.r.o.	Czech Republic, Říčany	100.00	EUR	95,783	9,955
Psary-Invest Sp. z o.o.	Poland, Warsaw	100.00	EUR	8,121	-24
RISER ID Services GmbH	Germany, Berlin	100.00	EUR	2,445	2,254
Saloodo! GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
Scherbauer Spedition GmbH ^{7b)}	Germany, Neutraubling	50.00	EUR	4,660	-118
Servicios Manipulación a Retailers, S.L.	Spain, Alcalá de Henares	100.00	EUR	541	399
SIA DHL Logistics Latvia	Latvia, Marupe	100.00	EUR	127	-118
StarBroker AG	Switzerland, Basel	100.00	EUR	11,072	-3,955
StreetScooter GmbH ^{6), 9)}	Germany, Aachen	100.00	EUR	7,378	0
StreetScooter Engineering GmbH	Germany, Aachen	100.00	EUR	25	0
Tradeteam Limited	United Kingdom, Bedford	100.00	EUR	-127,514	-57,054
Trucks and Child Safety Limited ⁵⁾	United Kingdom, Bedford	100.00	EUR	42	0
UAB DHL Lietuva	Lithuania, Vilnius	100.00	EUR	5,932	482
UK Mail Group Limited	United Kingdom, Slough	100.00	EUR	25,954	0
Veron Grauer (France) SAS	France, Tremblay-en-France	100.00	EUR	4,156	1,120
Véron Grauer AG	Switzerland, Basel	100.00	EUR	-998	-1,483
Vetsch AG, Internationale Transporte ¹⁾	Switzerland, Buchs	100.00	EUR	143	-167
Vetsch Internationale Transporte GmbH ¹⁾	Austria, Wolfurt	100.00	EUR	-	-
DHL 2-Mann-Handling GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2017 ³⁾ Special purpose entity 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 2019

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

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, Columbus	100.00	EUR	9,935	2,586
Aero Express del Ecuador (TransAm) Ltda.	Ecuador, Guayaquil	100.00	EUR	29	160
Agencia de Aduanas DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	1,308	-26
Agencia de Aduanas Suppla S.A.S.	Colombia, Bogotá	100.00	EUR	685	-244
AGENCIA DE ADUANAS DHL GLOBAL FORWARDING (COLOMBIA) S.A. NIVEL 1	Colombia, Bogotá	100.00	EUR	3,266	661
Air Express International USA, Inc. ¹⁾	USA, Miami	100.00	EUR	51,002	-120,498
Radix Group International, Inc. ¹⁾	USA, Miami	100.00	EUR	-	-
Circuit Logistics Inc.	Canada, Toronto	100.00	EUR	51	59
Connect Logistics Services Inc.	Canada, Calgary	100.00	EUR	3,987	4,099
Danzas Corporation	USA, Miami	100.00	EUR	24,882	102,041
DHL Aero Expreso S.A. ¹²⁾	Panama, Panama City	49.80	EUR	38,818	9,361
DHL (Bahamas) Limited	Bahamas, Nassau	100.00	EUR	1,494	91
DHL (Barbados) Ltd.	Barbados, Bridgetown	100.00	EUR	2,052	122
DHL (Bolivia) SRL	Bolivia, Santa Cruz de la Sierra	100.00	EUR	1,245	-50
DHL (BVI) Ltd.	British Virgin Islands , Tortola	100.00	EUR	362	31
DHL (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	2,232	-3,769
DHL (Honduras) S.A. de C.V.	Honduras, San Pedro Sula	100.00	EUR	4,802	104
DHL (Jamaica) Ltd.	Jamaica, Kingston	100.00	EUR	2,385	335
DHL (Paraguay) S.R.L.	Paraguay, Asunción	100.00	EUR	2,061	525
DHL (Trinidad and Tobago) Limited	Trinidad and Tobago, Port of Spain	100.00	EUR	1,569	4
DHL (Uruguay) S.R.L.	Uruguay, Montevideo	100.00	EUR	3,018	563
DHL Arwest (Guatemala) S.A.	Guatemala, Guatemala City	100.00	EUR	0	-1,016
DHL Arwest (Panama) S.A.	Panama, Panama City	100.00	EUR	1,819	1,007
DHL Aviation (Americas), Inc.	USA, Plantation	100.00	EUR	1,492,045	58,047
DHL Aviation SCR, S.A.	Costa Rica, San José	100.00	EUR	631	1
DHL Corporate Services SC México	Mexico, Tepotztlán	100.00	EUR	2,190	1,685
DHL Customer Solutions & Innovations (USA) Inc.	USA, Plantation	100.00	EUR	3,641	-19
DHL Customer Support (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	976	562
DHL Customs (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	-1,807	-10
DHL de Guatemala S.A.	Guatemala, Guatemala City	100.00	EUR	1,707	738
DHL Dominicana SA	Dominican Republic, Santo Domingo	100.00	EUR	1,517	77
DHL eCommerce (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	150	0
DHL Express (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	5,710	3,225
DHL Express (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	8,076	1,628
DHL Express (Canada) Ltd.	Canada, Brampton	100.00	EUR	-38,405	15,452
DHL Express (Chile) Ltda.	Chile, Santiago de Chile	100.00	EUR	10,809	680
DHL Express (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	2,493	699
DHL Express (El Salvador) S.A. de C.V.	El Salvador, San Salvador	100.00	EUR	1,919	51
DHL Express (USA), Inc.	USA, Plantation	100.00	EUR	327,105	111,166
DHL Express Aduanas Peru S.A.C.	Peru, Callao	100.00	EUR	2,520	392
DHL Express Aduanas Venezuela C.A.	Venezuela, Caracas	100.00	EUR	40	154
DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	14,271	1,045
DHL Express México, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	106,408	57,537
DHL Express Peru S.A.C.	Peru, Callao	100.00	EUR	7,606	-1,347
DHL Fletes Aereos, C.A.	Venezuela, Caracas	100.00	EUR	41	134
DHL Freight USA Inc.	USA, Plantation	100.00	EUR	25,805	1
DHL Global Forwarding (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	3,930	1,393
DHL Global Forwarding (Brazil) Logistics Ltda.	Brazil, São Paulo	100.00	EUR	19,359	5,033

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DHL Global Forwarding (Canada) Inc.	Canada, Mississauga	100.00	EUR	44,604	6,563
DHL Global Forwarding (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	19,543	627
DHL Global Forwarding (Colombia) S.A.S.	Colombia, Bogotá	100.00	EUR	12,571	2,746
DHL Global Forwarding (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	1,035	-593
DHL Global Forwarding (El Salvador) S.A.	El Salvador, San Salvador	100.00	EUR	2,982	138
DHL Global Forwarding (Guatemala) S.A. ¹⁾	Guatemala, Guatemala City	100.00	EUR	8,770	1,106
<i>DHL Zona Franca (Guatemala) S.A. ¹⁾</i>	Guatemala, Guatemala City	100.00	EUR	-	-
<i>Carga Aerea Internacional S.A. (Carinter) ¹⁾</i>	Guatemala, Guatemala City	100.00	EUR	-	-
<i>Transportes Expresos Internacionales (Interexpreso) S.A. ¹⁾</i>	Guatemala, Guatemala City	100.00	EUR	-	-
DHL Global Forwarding (Mexico) S.A. de C.V.	Mexico, Mexico City	100.00	EUR	24,293	8,987
DHL Global Forwarding (Nicaragua) S.A.	Nicaragua, Managua	100.00	EUR	-1,018	-429
DHL Global Forwarding (Panama) S.A. ¹⁾	Panama, Panama City	100.00	EUR	5,409	794
<i>DHL Holding Panama Inc. ¹⁾</i>	Panama, Panama City	100.00	EUR	-	-
DHL Global Forwarding Aduanas Peru S.A.	Peru, Callao	100.00	EUR	2,127	365
DHL Global Forwarding Deposito Aduanero (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	2,107	139
DHL Global Forwarding Management Latin America Inc.	USA, Plantation	100.00	EUR	574	-1
DHL Global Forwarding Peru S.A.	Peru, Lima	100.00	EUR	7,862	1,458
DHL Global Forwarding Venezuela, C.A.	Venezuela, Caracas	100.00	EUR	-226	-659
DHL Global Forwarding Zona Franca (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	1,787	175
DHL Guadeloupe SAS	Guadeloupe, Baie Mahault	100.00	EUR	-68	26
DHL Holding Central America Inc.	Panama, Panama City	100.00	EUR	65,295	391
DHL Information Services (Americas), Inc.	USA, Plantation	100.00	EUR	8,084	1,138
DHL International Antilles SARL	Martinique, Lamentin	100.00	EUR	1,295	222
DHL International Haiti SA	Haiti, Port-au-Prince	100.00	EUR	-32	-361
DHL Logistics (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	120,052	-5,027
DHL Management Cenam S.A.	Costa Rica, Heredia	100.00	EUR	-4,581	-3,562
DHL Metropolitan Logistics SC Mexico S.A. de C.V.	Mexico, Tepotztlán	100.00	EUR	63,062	6,703
DHL Network Operations (USA), Inc.	USA, Plantation	100.00	EUR	416,521	1,419
DHL Nicaragua, S.A.	Nicaragua, Managua	100.00	EUR	-351	-720
DHL of Curacao N.V.	Curaçao, Curaçao	100.00	EUR	968	136
DHL Panama S.A.	Panama, Panama City	100.00	EUR	2,916	447
DHL Regional Services, Inc.	USA, Plantation	100.00	EUR	-21,966	-967
DHL S.A.	Guatemala, Guatemala City	100.00	EUR	400	-523
DHL Servicios, S.A. de C.V.	Mexico, Cuautitlán Izcalli	100.00	EUR	-35	16
DHL Sint Maarten N.V.	Sint Maarten, Philipsburg	100.00	EUR	-42	-72
DHL Supply Chain (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	363	-1,467
DHL Supply Chain (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	3,804	97
DHL Supply Chain Automotive Mexico S.A. de C.V.	Mexico, Tepotztlán	100.00	EUR	10,115	4,177
DHL Supply Chain Colombia S.A.S.	Colombia, Bogotá	100.00	EUR	1,919	489
DHL Supply Chain de Lima S.A.C	Peru, Lima	100.00	EUR	1,730	423
DHL Transportes (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	1,719	-42
DHL Zona Franca El Salvador S.A.	El Salvador, Antiguo Cuscatlan	100.00	EUR	550	0

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Dimalsa Logistics Corp.	Puerto Rico, San Juan	100.00	EUR	2,676	1,246
DPWN Holdings (USA), Inc.	USA, Plantation	100.00	EUR	9,794,201	365,215
EC Logistica S.A.	Argentina, Buenos Aires	51.00	EUR	17	0
EV Logistics	Canada, Vancouver	100.00	EUR	1,704	1,724
Exel Canada Ltd.	Canada, Toronto	100.00	EUR	25,742	9,519
Exel Freight Connect Inc.	USA, Wilmington	100.00	EUR	513	205
Exel Global Logistics Inc.	USA, Palm City	100.00	EUR	-777	788
Exel Inc.	USA, Boston	100.00	EUR	381,130	188,835
Exel Logistics Argentina S.A.	Argentina, Buenos Aires	100.00	EUR	161	52
DHL SOLUCOS LOGISTICAS (BRAZIL) LTDA.	Brazil, Camacari	100.00	EUR	-141	-1,011
Genesis Logistics Inc.	USA, Westerville	100.00	EUR	2,660	5,769
Giorgio Gori USA, Inc.	USA, Hoboken	100.00	EUR	20,424	6,035
Global Mail, Inc.	USA, Weston	100.00	EUR	269,342	81,839
Gori Argentina S.A.	Argentina, Godoy Cruz	100.00	EUR	1,077	713
GORI CHILE S.A.	Chile, Santiago de Chile	100.00	EUR	3,513	1,118
Harmony Logistics Canada Inc.	Canada, Toronto	100.00	EUR	459	475
Hyperion Inmobiliaria S.A. de C.V.	Mexico, Tepetzotlán	100.00	EUR	3,200	132
Hyperion Properties Inc.	USA, Westerville	100.00	EUR	0	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	217	-105
Marias Falls Insurance Co., Ltd.	Bermuda, Hamilton	100.00	EUR	47,165	-16,594
Matrix Logistics Services Ltd.	Canada, Toronto	100.00	EUR	-17,388	-1,803
Olimpo Holding S.A.	Brazil, Campinas	100.00	EUR	4,629	-31
Polar Air Cargo Worldwide, Inc. ^{7c)}	USA, Purchase	49.00	EUR	10,626	0
Polar Transportes Rodoviários Ltda.	Brazil, São Paulo	100.00	EUR	6,616	-566
Relay Logistics Inc.	Canada, Toronto	100.00	EUR	219	218
Rio Lopes Transportes Ltda	Brazil, São Paulo	100.00	EUR	10,987	4,622
Saturn Integrated Logistics Inc.	Canada, Toronto	100.00	EUR	209	223
Serviceuticos Ltda.	Colombia, Bogotá	100.00	EUR	629	47
Sky Courier, Inc.	USA, Sterling	100.00	EUR	5,462	4,166
Skyhawk Transport Ltd.	Canada, Brampton	100.00	EUR	0	0
Standard Forwarding LLC	USA, East Moline	100.00	EUR	1,233	-8,195
Suppla Cargo S.A.S.	Colombia, Bogotá	100.00	EUR	4,174	1,373
Suppla S.A.	Colombia, Bogotá	99.99	EUR	31,709	-2,279
Tafinor S.A. ⁵⁾	Uruguay, Montevideo	100.00	EUR	4	0
TCL Supply Chain (Canada) Inc.	Canada, Toronto	100.00	EUR	1,036	1,614
Tibbett & Britten Group Canada Inc.	Canada, Toronto	100.00	EUR	31,749	10,290
Tibbett & Britten Group North America, LLC	USA, Westerville	100.00	EUR	17,833	18,593
Tracker Logistics Inc.	Canada, Calgary	100.00	EUR	572	587
Trillium Supply Chain Inc.	Canada, Ontario	100.00	EUR	-1,035	-1,040
Unidock's Assessoria e Logistica de Materiais Ltda.	Brazil, Barueri	100.00	EUR	11,808	6,032
Vensecar Internacional, C.A.	Venezuela, Maiquítia	99.09	EUR	23,364	961
Vensecar Internacional (Barbados) Inc.	Barbados, Belleville, St.Michael	100.00	EUR	24,711	454
Zenith Logistics Inc.	Canada, Toronto	100.00	EUR	639	196

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Asia Pacific					
23i Private Limited	Singapore, Singapore	100.00	EUR	7,255	74
Asia Overnight (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	335	5
Blue Dart Aviation Ltd.	India, Mumbai	100.00	EUR	801	-4,053
Blue Dart Express Limited	India, Mumbai	75.00	EUR	81,423	1,781
Danzas (China) Ltd.	China, Hong Kong	100.00	EUR	3,773	-1,709
Danzas AEI (HK) Limited	China, Hong Kong	100.00	EUR	0	-54
Danzas AEI Logistics (Shanghai) Co. Ltd.	China, Shanghai	100.00	EUR	1,923	260
DANZASMAL Domestic Logistics Services Sdn. Bhd. ^{7b)}	Malaysia, Kuala Lumpur	49.00	EUR	2,693	655
Deutsche Post Global Mail (Australia) Pty Ltd.	Australia, Mascot	100.00	EUR	-2,650	1,299
De Xin Warehousing Management (Tianjin) Co., Ltd.	China, Tianjin	100.00	EUR	11,384	-61
DHL (Chengdu) Service Ltd.	China, Chengdu	100.00	EUR	863	-7
DHL Air Freight Forwarder Sdn. Bhd. ^{7c)}	Malaysia, Petaling Jaya	49.00	EUR	529	255
DHL Asia Pacific Shared Services Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	3,675	936
DHL Aviation (Hong Kong) Ltd.	China, Hong Kong	99.85	EUR	33,382	3,204
DHL Aviation Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	41,690	1,255
DHL Distribution (Thailand) Limited	Thailand, Nonthaburi	100.00	EUR	112,729	12,668
DHL eCommerce (Hong Kong) Limited	China, Hong Kong	100.00	EUR	20	-871
DHL eCommerce (India) LLP	India, Mumbai	100.00	EUR	-32,632	-29,843
DHL eCommerce (Japan) K.K.	Japan, Tokyo	100.00	EUR	-2,138	184
DHL eCommerce (Malaysia) Sdn. Bhd.	Malaysia, Puchong	100.00	EUR	-7,620	1,544
DHL eCommerce (Philippines) Corporation	Philippines, Pasay City	100.00	EUR	143	-10
DHL eCommerce (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	-827	345
DHL eCommerce SOLUTIONS (THAILAND) LIMITED	Thailand, Bangkok	99.70	EUR	-1,250	-962
DHL eCommerce Solutions (VN) JSC	Vietnam, Hochiminh	51.00	EUR	60	-11
DHL Exel Logistics (Malaysia) Sdn. Bhd. ^{7c)}	Malaysia, Kuala Lumpur	49.00	EUR	2,750	21
DHL Express (Australia) Pty Ltd.	Australia, Sydney	100.00	EUR	26,993	9,823
DHL Express (Brunei) Sdn. Bhd.	Brunei Darussalam, Bandar Seri Begawan	90.00	EUR	987	74
DHL Express (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	6,648	1,435
DHL Express (Fiji) Pte Ltd.	Fiji, Suva	100.00	EUR	1,132	50
DHL Express (Hong Kong) Limited	China, Hong Kong	100.00	EUR	26,238	12,918
DHL Express (India) Pvt. Ltd.	India, Mumbai	100.00	EUR	112,348	18,363
DHL Express (Macao) Limited	China, Macao	100.00	EUR	366	152
DHL Express (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	70.00	EUR	6,163	1,963
DHL Express (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	6,049	2,002
DHL Express (Papua New Guinea) Ltd.	Papua New Guinea, Port Moresby	100.00	EUR	239	-122
DHL Express (Philippines) Corp.	Philippines, Makati City	100.00	EUR	8,937	1,290
DHL Express (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	174,552	10,300
DHL Express (Taiwan) Corp.	Taiwan, Taipei	100.00	EUR	25,726	9,443
DHL Express (Thailand) Limited	Thailand, Samutprakarn	100.00	EUR	6,307	348
DHL Express International (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	19,495	2,238
DHL Express Laos Sole Company Limited	Laos, Vientiane	100.00	EUR	2,812	1,633
DHL Express, Unipessoal, Lda.	East Timor, Dili	100.00	EUR	428	-3
DHL Express Nepal Pvt. Ltd.	Nepal, Kathmandu	100.00	EUR	3,053	813
DHL Global Forwarding (Australia) Pty Ltd.	Australia, Tullamarine	100.00	EUR	58,019	13,233
DHL Global Forwarding (Bangladesh) Limited	Bangladesh, Dhaka	100.00	EUR	4,776	959
DHL Global Forwarding (China) Co., Ltd.	China, Shanghai	100.00	EUR	141,439	65,397

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DHL Global Forwarding (Fiji) Limited	Fiji, Lautoka	100.00	EUR	1,340	51
DHL Global Forwarding (Hong Kong) Limited	China, Hong Kong	100.00	EUR	82,673	77,042
DHL Global Forwarding (Korea) Ltd.	South Korea, Seoul	100.00	EUR	11,660	9,866
DHL Global Forwarding (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	26,876	8,897
DHL Global Forwarding (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	10,229	3,067
DHL Global Forwarding (Philippines) Inc.	Philippines, Pasay City	100.00	EUR	6,968	3,102
DHL Global Forwarding (PNG) Limited	Papua New Guinea, Port Moresby	74.00	EUR	2,091	358
DHL Global Forwarding (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	138,965	37,020
DHL Global Forwarding (Singapore) Pte. Ltd., Taiwan Branch	Taiwan, Taipei	100.00	EUR	9,346	10,481
DHL Global Forwarding (Thailand) Limited	Thailand, Bangkok	100.00	EUR	22,078	5,678
DHL Global Forwarding (Vietnam) Corporation ^{7a)}	Vietnam, Ho Chi Minh City	49.00	EUR	14,687	12,190
DHL Global Forwarding Caledonie	New Caledonia, Noumea	100.00	EUR	4,596	525
DHL Global Forwarding Freight Shared Services (India) LLP	India, Mumbai	100.00	EUR	7,758	5,406
DHL Global Forwarding Japan K.K.	Japan, Tokyo	100.00	EUR	18,403	14,458
DHL Global Forwarding Lanka (Private) Limited	Sri Lanka, Colombo	70.00	EUR	-1,035	-495
DHL Global Forwarding Management (Asia Pacific) Pte. Ltd.	Singapore, Singapore	100.00	EUR	282,243	17,517
DHL Global Forwarding Myanmar Limited	Myanmar, Rangoon	100.00	EUR	1,082	138
DHL Global Forwarding Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	3,167	815
DHL Global Forwarding Polynesie S.A.R.L.	French Polynesia, Faaa	100.00	EUR	5,350	185
DHL Holdings (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	37,680	1,765
DHL Incheon Hub Ltd.	South Korea, Incheon	100.00	EUR	17,773	1,002
DHL Information Services (Asia-Pacific) Sdn. Bhd.	Malaysia, Puchong	100.00	EUR	23,154	5,972
DHL INFORMATION SERVICES (INDIA) LLP	India, Mumbai	100.00	EUR	7,232	2,280
DHL International Kazakhstan, TOO	Kazakhstan, Almaty	100.00	EUR	1,495	46
DHL ISC (Hong Kong) Limited	China, Hong Kong	100.00	EUR	17,334	6,140
DHL Japan Inc.	Japan, Tokyo	100.00	EUR	57,360	9,838
DHL Keells (Private) Limited ^{7c)}	Sri Lanka, Colombo	50.00	EUR	4,945	766
DHL Korea Limited	South Korea, Seoul	100.00	EUR	43,989	5,801
DHL Logistics (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	2,048	186
DHL Logistics (Kazakhstan) TOO	Kazakhstan, Aksai	100.00	EUR	-2,013	-463
DHL Logistics Private Limited	India, Mumbai	100.00	EUR	114,036	20,519
DHL Management Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	300	-142
DHL Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	1,385	-738
DHL Project & Chartering Limited	China, Hong Kong	100.00	EUR	5,580	458
DHL Properties (Malaysia) Sdn. Bhd.	Kuala Lumpur, Shah Alam	69.98	EUR	2,705	-615
DHL RES (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	0	0
DHL RES Investment Holding Limited	China, Hong Kong	100.00	EUR	247	-15
DHL SCM K.K.	Japan, Saitama	100.00	EUR	-60	309
DHL Sinotrans Bonded Warehouse (Beijing) Co., Ltd.	China, Beijing	100.00	EUR	2,745	899
DHL Sinotrans International Air Courier Ltd. ^{7c)}	China, Beijing	50.00	EUR	378,552	307,843

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 (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	67,878	17,980
DHL Supply Chain (Korea) Ltd.	South Korea, Seoul	100.00	EUR	1,314	2,132
DHL Supply Chain (Malaysia) Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	10,058	1,985
DHL Supply Chain (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	37,006	2,961
DHL Supply Chain (Taiwan) Co. Ltd.	Taiwan, Taipei	100.00	EUR	9,592	2,174
DHL Supply Chain (Thailand) Limited	Thailand, Bangkok	100.00	EUR	30,146	2,192
DHL Supply Chain (Vietnam) Limited	Vietnam, Ho Chi Minh City	100.00	EUR	7,775	714
DHL Supply Chain (Vietnam) Transportation JSC	Vietnam, Ho Chi Minh City	51.00	EUR	-13,353	-4,736
DHL Supply Chain India Private Limited	India, Mumbai	100.00	EUR	56,043	4,930
DHL Supply Chain K.K.	Japan, Tokyo	100.00	EUR	32,549	11,286
DHL Supply Chain Management Phils., Inc.	Philippines, Binan City	100.00	EUR	655	352
DHL Supply Chain Myanmar Ltd.	Myanmar, Rangoon	100.00	EUR	-963	-570
DHL Supply Chain Phils., Inc.	Philippines, Manila	100.00	EUR	6,087	2,416
DHL Supply Chain Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	31,406	7,686
DHL Transportation (Philippines) Incorporated ^{7b)}	Philippines, Paranaque City	40.00	EUR	123	-9
DHL Worldwide Express (Bangladesh) Private Limited	Bangladesh, Dhaka	90.00	EUR	14,712	505
DHL-VNPT Express Ltd.	Vietnam, Ho Chi Minh City	51.00	EUR	8,315	965
Exel Consolidation Services Limited	China, Hong Kong	100.00	EUR	2,430	5
Exel Logistics Services Lanka (Private) Ltd.	Sri Lanka, Peliyagoda	100.00	EUR	3,390	382
Ezyhaul (Thailand) Co., Ltd.	Thailand, Bangkok	100.00	EUR	151	-90
Ezyhaul Pte. Ltd.	Singapore, Singapore	74.50	EUR	1,640	-1,914
Ezyhaul Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	-185	-201
Ezyhaul Philippines Inc	Philippines, City of Makati	100.00	EUR	128	-47
Ezyhaul Transport Co., Ltd. (new)	Thailand, Bangkok	49.00	EUR	-753	-848
FC Dear Leasing Ltd. ³⁾	Japan, Tokyo	0.00	EUR	0	4,227
Gori Australia Pty Ltd.	Australia, Brighton-Le-Sands	100.00	EUR	5,590	2,164
MSAS Global Logistics (Far East) Limited	China, Hong Kong	100.00	EUR	1,124	-4
Mulura Logistics Private Ltd.	India, Bangalore	100.00	EUR	1,544	68
PT. Birotika Semesta ^{7c)}	Indonesia, Jakarta	0.00	EUR	13,648	-3,076
PT. Danzas Sarana Perkasa	Indonesia, Jakarta	100.00	EUR	1,285	-4
PT. DHL Global Forwarding Indonesia	Indonesia, Tangerang	100.00	EUR	24,055	4,570
PT. DHL Supply Chain Indonesia	Indonesia, Jakarta	90.34	EUR	15,924	5,019
PT.DHL Supply Chain Transport Indonesia	Indonesia, Jakarta	100.00	EUR	145	0
PT. Ezyhaul Technologies Indonesia	Indonesia, Jakarta	49.00	EUR	145	0
Shanghai Danzas Freight Agency Co. Ltd.	China, Shanghai	100.00	EUR	1,374	-53
Skyline Air Logistics Ltd.	India, Mumbai	99.99	EUR	2,320	86
SL FUJI CO., LTD ³⁾	Japan, Tokyo	0.00	EUR	0	4,227
StarBroker (Hong Kong) Limited	China, Hong Kong	100.00	EUR	22	-4
StreetScooter Japan K.K.	Japan, Tokyo	100.00	EUR	104	10
DHL Summit Solutions, Inc.	Philippines, Pasig City	50.00	EUR	-600	-895
Tianjin Logistics Investment Holding Limited	China, Hong Kong	95.00	EUR	11,623	204
TLC Nutmeg Co., Ltd. ³⁾	Japan, Tokyo	0.00	EUR	0	0
Trade Clippers Cargo Limited	Bangladesh, Dhaka	100.00	EUR	252	-24
Violet Ltd. ³⁾	Japan, Tokyo	0.00	EUR	0	4,227
Watthanothai Company Ltd. ^{7a)}	Thailand, Bangkok	49.00	EUR	273	21

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 2019

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

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	13,816	4,341
Al-Durra Al-Hamraa Al-Lamia Company for General Transport with limited Liability	Iraq, Baghdad	100.00	EUR	35	0
Danzas Bahrain WLL ^{7b)}	Bahrain, Manama	40.00	EUR	294	95
DGF Cameroon PLC	Cameroon, Douala	65.00	EUR	-114	-885
DHL (Israel) Ltd.	Israel, Tel Aviv	100.00	EUR	18,033	1,158
DHL (Mauritius) Ltd.	Mauritius, Port Louis	100.00	EUR	556	-185
DHL (Namibia) (Pty) Ltd.	Namibia, Windhoek	100.00	EUR	941	28
DHL (Tanzania) Ltd.	Tanzania, Dar es Salaam	100.00	EUR	-300	211
DHL Aviation (Maroc) SA	Morocco, Casablanca	100.00	EUR	9,479	1,995
DHL Aviation (Nigeria) Ltd.	Nigeria, Lagos	100.00	EUR	403	201
DHL Aviation (Pty) Limited	South Africa, Boksburg	100.00	EUR	5,926	190
DHL Aviation EEMEA B.S.C.(c)	Bahrain, Manama	100.00	EUR	8,255	7,954
DHL Aviation Kenya Ltd.	Kenya, Nairobi	100.00	EUR	17	0
DHL Egypt WLL	Egypt, Cairo	100.00	EUR	3,341	145
DHL Ethiopian Airlines Logistics Services Share Company ^{7b)}	Ethiopia, Addis Ababa	48.98	EUR	558	331
DHL Express (Rwanda) Limited	Rwanda, Kigali	100.00	EUR	341	19
DHL Express Maroc S.A.	Morocco, Casablanca	100.00	EUR	7,416	1,449
DHL Food Logistics Egypt Ltd.	Egypt, Alexandria	97.20	EUR	947	158
DHL Freight Tasimacilik ve Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	-28	-770
DHL Ghana Limited	Ghana, Accra	100.00	EUR	1,898	895
DHL Global Forwarding & Co. LLC ^{7c)}	Oman, Muscat	40.00	EUR	6,394	815
DHL Global Forwarding (Angola) - Comércio e Transitários, Limitada	Angola, Luanda	100.00	EUR	1,750	10,386
DHL Global Forwarding (Congo) SA	Republic of the Congo, Pointe-Noire	100.00	EUR	-4,476	-92
DHL Global Forwarding (Gabon) SA	Gabon, Libreville	99.00	EUR	-146	-901
DHL Global Forwarding (JSC) - Libya for delivery of goods services ^{7a)}	Libya, Tripoli	49.00	EUR	1,606	345
DHL Global Forwarding (Kenya) Limited	Kenya, Nairobi	100.00	EUR	1,144	-123
DHL Global Forwarding (Kuwait) Company WLL ^{7b)}	Kuwait, Safat	49.00	EUR	4,813	595
DHL Global Forwarding (Senegal) S.A.	Senegal, Dakar	100.00	EUR	-392	-270
DHL Global Forwarding (Uganda) Limited	Uganda, Kampala	100.00	EUR	-145	-499
DHL Global Forwarding Abu Dhabi LLC ^{7b)}	United Arab Emirates, Abu Dhabi	49.00	EUR	13,342	1,236
DHL Global Forwarding Azerbaijan LLC	Azerbaijan, Baku	100.00	EUR	-870	33
DHL GLOBAL FORWARDING COTE D'IVOIRE SA	Ivory Coast, Abidjan	100.00	EUR	-1,202	-1,345
DHL Global Forwarding Lebanon S.A.L. ^{7c)}	Lebanon, Beirut	50.00	EUR	3,742	2,184
DHL Global Forwarding Nigeria Limited	Nigeria, Lagos	100.00	EUR	1,070	760
DHL Global Forwarding Qatar LLC ^{7b)}	Qatar, Doha	49.00	EUR	6,725	2,969
DHL Global Forwarding S.A.E.	Egypt, Cairo	100.00	EUR	13,562	3,410
DHL Global Forwarding SA (Pty) Limited	South Africa, Boksburg	100.00	EUR	39,185	4,368
DHL Global Forwarding Tasimacilik A. S.	Turkey, Istanbul	100.00	EUR	7,543	2,308
DHL Internacional Guinea Ecuatorial S.L.	Republic of Equatorial Guinea, Malabo	100.00	EUR	-2,048	-290
DHL International (Algerie) SARL	Algeria, Algiers	100.00	EUR	2,107	921

Affiliated Companies included in the Consolidated Financial Statements

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DHL International (Angola) - Transportadores Rápidos, (SU) Limitada	Angola, Luanda	100.00	EUR	429	62
DHL International (Bahrain) WLL ^{7c)}	Bahrain, Manama	49.00	EUR	55	2,034
DHL International (Congo) SARL	Democratic Republic of the Congo, Kinshasa	100.00	EUR	-1,724	163
DHL International (Gambia) Ltd.	Gambia, Kanifing	100.00	EUR	-7	1
DHL International (Liberia) Ltd.	Liberia, Monrovia	100.00	EUR	-239	100
DHL International (Pty) Ltd.	South Africa, Isando	100.00	EUR	11,619	1,902
DHL International (Pvt) Ltd.	Zimbabwe, Harare	100.00	EUR	1,328	309
DHL International (SL) Ltd.	Sierra Leone, Freetown	100.00	EUR	-84	-135
DHL International (Uganda) Ltd.	Uganda, Kampala	100.00	EUR	812	14
DHL International B.S.C.(c)	Bahrain, Manama	100.00	EUR	3,192	2,102
DHL International Benin SARL	Benin, Cotonou	100.00	EUR	1,004	160
DHL International (Botswana) Proprietary Limited	Botswana, Gaborone	100.00	EUR	603	56
DHL International Burkina SARL	Burkina Faso, Ouagadougou	100.00	EUR	-2,175	-573
DHL International Cameroun SARL	Cameroon, Douala	100.00	EUR	162	358
DHL International Centrafrique SARL	Central African Republic, Bangui	100.00	EUR	157	27
DHL International Congo SARL	Republic of the Congo, Brazzaville	100.00	EUR	-2,032	-287
DHL International Cote D'Ivoire SARL	Ivory Coast, Abidjan	100.00	EUR	581	-50
DHL International Gabon SA	Gabon, Libreville	100.00	EUR	-1,825	-274
DHL International Guinee SARL	Guinea, Conakry	100.00	EUR	762	-113
DHL International Iran PJSC	Iran, Tehran	100.00	EUR	578	-72
DHL International Madagascar SA	Madagascar, Antananarivo	100.00	EUR	2,668	880
DHL International Malawi Ltd.	Malawi, Blantyre	100.00	EUR	-95	42
DHL International Mali SARL	Mali, Bamako	100.00	EUR	864	-109
DHL International Mauritanie SARL	Mauretania, Nouakchott	100.00	EUR	-967	-426
DHL International Niger SARL	Niger, Niamey	100.00	EUR	543	73
DHL International Nigeria Ltd.	Nigeria, Lagos	100.00	EUR	5,962	650
DHL International Reunion SARL	Réunion, Sainte Marie	100.00	EUR	1,519	275
DHL International Tchad SARL	Chad, Ndjamena	100.00	EUR	100	115
DHL International Togo SARL	Togo, Lomé	100.00	EUR	360	773
DHL International Transportation Co WLL ^{7c)}	Kuwait, Safat	0.00	EUR	1,589	2,358
DHL International Zambia Limited	Zambia, Lusaka	100.00	EUR	676	-91
DHL Lesotho (Proprietary) Ltd.	Lesotho, Maseru	100.00	EUR	250	45
DHL Logistics Ghana Ltd.	Ghana, Accra	100.00	EUR	2,124	-447
DHL Logistics Kenya Limited	Kenya, Nairobi	100.00	EUR	-108	0
DHL LOGISTICS MEDHUB	Morocco, Tanger	100.00	EUR	-174	-184
DHL Logistics Middle East DWC-LLC	United Arab Emirates, Dubai	100.00	EUR	4,701	-793
DHL Logistics Morocco S.A.	Morocco, Casablanca	100.00	EUR	85	-32
DHL Logistics Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	-593	0
DHL Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	-874	-729
DHL Mocambique Lda.	Mozambique, Maputo	100.00	EUR	-422	-765
DHL Oil + Gas (Angola) Ltda.	Angola, Luanda	100.00	EUR	1,133	471
DHL Operations BV Jordan Services with Limited Liability	Jordan, Amman	100.00	EUR	367	42
DHL Qatar Limited W.L.L ^{7b)}	Qatar, Doha	49.00	EUR	6,589	2,799
DHL Regional Services Limited	Nigeria, Lagos	100.00	EUR	0	0
DHL Regional Services Ltd.	Mauritius, Port Louis	100.00	EUR	1	0
DHL Senegal SARL	Senegal, Dakar	100.00	EUR	2,029	-850
DHL Supply Chain (South Africa) (Pty) Ltd.	South Africa, Germiston	100.00	EUR	-4,094	-14,704

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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 2019

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Affiliated Companies included in the Consolidated Financial Statements

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DHL Supply Chain Kenya Limited	Kenya, Nairobi	100.00	EUR	3,052	-831
DHL Supply Chain Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	1,684	323
DHL Swaziland (Proprietary) Ltd.	Eswatini, Mbabane	100.00	EUR	370	15
DHL Worldwide Express & Company LLC	Oman, Ruwi	70.00	EUR	2,999	1,232
DHL Worldwide Express (Abu Dhabi) LLC ^{7b)}	United Arab Emirates, Abu Dhabi	49.00	EUR	1,449	1,393
DHL Worldwide Express (Dubai) LLC ^{7b)}	United Arab Emirates, Dubai	49.00	EUR	-607	-785
DHL Worldwide Express (Sharjah) LLC ^{5), 7b)}	United Arab Emirates, Sharjah	49.00	EUR	111	0
DHL Worldwide Express Cargo LLC ^{5), 7b)}	United Arab Emirates, Dubai	49.00	EUR	67	0
DHL Worldwide Express Ethiopia Private Limited Company	Ethiopia, Addis Ababa	99.85	EUR	3,860	1,422
DHL Worldwide Express Kenya Limited	Kenya, Nairobi	100.00	EUR	243	255
DHL Worldwide Express Tasimacilik ve Ticaret A.S.	Turkey, Istanbul	100.00	EUR	46,701	-6,438
Document Handling (East Africa) Ltd.	Kenya, Nairobi	51.00	EUR	-98	-69
DGF for import & export. SAE	Egypt, Cairo	49.00	EUR	-9	-20
Exel Contract Logistics (Nigeria) Limited	Nigeria, Lagos	100.00	EUR	-16,638	0
Exel Saudia LLC ^{7a)}	Saudi Arabia, Al Khobar	50.00	EUR	16,042	586
F.C. (Flying Cargo) International Transportation Ltd.	Israel, Tel Aviv	100.00	EUR	130,342	11,612
Guinet Transit Service SARL	Réunion, Le Port	100.00	EUR	1,147	146
Giorgio Gori International Freight Forwards (Pty) Ltd.	South Africa, Ferndale	100.00	EUR	357	25
Hull, Blyth (Angola) Ltd. (Angolan branch)	Angola, Luanda	100.00	EUR	-14,926	-16,271
Saudi Advanced Project Logistics Services LLC	Saudi Arabia, Khobar	100.00	EUR	1,679	993
Sherkate Haml-oNaghl Sarie DHL Kish	Iran, Tehran	100.00	EUR	0	0
SNAS Lebanon SARL	Lebanon, Beirut	90.00	EUR	-7,487	-2,235
SNAS Postal Est. ^{7c)}	Saudi Arabia, Riyadh	0.00	EUR	48	13,447
SSA Regional Services (Pty) Ltd.	South Africa, Sandton	100.00	EUR	1,018	354
Trans Care Fashion SARL (Morocco) ⁵⁾	Morocco, Casablanca	100.00	EUR	-316	0
Ukhozi Logistics (Pty) Ltd.	South Africa, Boksburg	100.00	EUR	-30	0

Affiliated Companies not included in the Consolidated Financial Statements¹³⁾

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Europe					
ASG Leasing Handelsbolag ^{5), 9), 11)}	Sweden, Stockholm	100.00	SEK	-33	0
Beteiligungsgesellschaft Privatstraße GVZ Eifeltor GBR ^{4), 14)}	Germany, Grafschaft-Holzweiler	53.54	EUR	-	-
Business Mail Limited ^{9), 11)}	United Kingdom, Slough	100.00	GBP	0	-
Business Post Group Limited ^{9), 11)}	United Kingdom, Slough	100.00	GBP	4	-
Business Post Limited ^{9), 11)}	United Kingdom, Slough	100.00	GBP	0	-
Compass Point (St Ives) Management Company Limited ^{9), 11)}	United Kingdom, Bracknell	100.00	GBP	-1	-2
Deutsche Post Altersvorsorge Sicherung e.V. & Co. Objekt Gronau KG ^{9), 12)}	Germany, Bonn	100.00	EUR	0	2,384
Deutsche Post Grundstücks-Vermietungsgesellschaft beta mbH ^{9), 11)}	Germany, Bonn	100.00	EUR	17	0
Deutsche Post Grundstücks-Vermietungsgesellschaft beta mbH & Co. Objekt Leipzig KG ^{9), 12)}	Germany, Bonn	100.00	EUR	0	-1,192
Deutsche Post Pensionsfonds AG ^{9), 11)}	Germany, Bonn	100.00	EUR	3,439	-25
Deutsche Post Pensions-Treuhand GmbH & Co. KG ^{9), 11)}	Germany, Bonn	100.00	EUR	10	0
DHL Pensions Investment Fund Limited ^{5), 9), 11)}	United Kingdom, Bedford	100.00	GBP	0	0
DHL Trustees Limited ^{5), 9), 11)}	United Kingdom, Bedford	74.00	GBP	0	0
DSC Healthcare Trustees Limited ^{9), 11)}	United Kingdom, Bracknell	100.00	GBP	0	473
Exel Secretarial Services Limited ^{5), 9), 11)}	United Kingdom, Bracknell	100.00	GBP	0	0
Exel Freight Management (UK) Limited ⁸⁾	United Kingdom, Chertsey	100.00	GBP	0	0
Rosier Distribution Limited ^{4), 5)}	United Kingdom, Hounslow	100.00	GBP	-	-
Siegfried Vögele Institut (SVI) - Internationale Gesellschaft für Dialogmarketing mbH ^{6), 9)}	Germany, Königstein	100.00	EUR	50	0
StreetScooter Schweiz AG ^{9), 11)}	Switzerland, Oensingen	100.00	CHF	519	257
Tankfreight Limited ^{5), 9), 11)}	United Kingdom, Bracknell	100.00	GBP	2	0
UK Mail Express Parcels and Mail Limited ^{9), 11)}	United Kingdom, Slough	100.00	GBP	0	-
UK Mail Limited ^{9), 11)}	United Kingdom, Slough	100.00	GBP	0	-
UK Today Couriers Limited ^{9), 11)}	United Kingdom, Slough	100.00	GBP	0	-
UNITRANS Deutschland Gesellschaft für Terminverkehre mbH ^{9), 11)}	Germany, Düsseldorf	69.23	EUR	345	9
Web-Despatch.com Limited ^{9), 11)}	United Kingdom, Slough	100.00	GBP	0	-
Americas					
Deutsche Post World Net USA Inc. ^{5), 9), 11)}	USA, Washington D.C.	100.00	USD	99	-
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	0	-
Power Packaging, Inc. ⁵⁾	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	49,948	-71
DHL Customs Brokerage Corp. ⁸⁾	Philippines, Pasay City	100.00	PHP	-	-
DHL Danzas Air & Ocean (Cambodia) Ltd. ^{2), 8)}	Cambodia, Phnom Penh	100.00	USD	-	-
DHL Express LLP ^{4), 5)}	Kazakhstan, Almaty	100.00	KZT	2	-
Exel Logistics Delbros Philippines Inc. ^{4), 8)}	Philippines, Manila	60.00	PHP	-	-
PT. Cargotama Multi Servisindo ⁵⁾	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	-	-
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	46,534	27,160

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 ^{9), 12)}	United Kingdom, Wrexham	50.00	GBP	22,020	2,192
Health Solutions Team Limited ^{9), 11)}	United Kingdom, Bracknell	50.00	GBP	43,660	3,789
Asia Pacific					
Yamato Dialog & Media Co. Ltd. ⁹⁾	Japan, Tokyo	49.00	JPY	11,793,894	96,877

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), 9), 11)}	Sweden, Stockholm	50.00	SEK	21,957	-5,008
Link Commerce Ltd. ⁴⁾	United Kingdom, London	9.43	GBP	-	-
Relais Colis SAS ^{9), 12)}	France, Creteil	48.90	EUR	23,814	-7,700
Resilience360 GmbH ^{1), 4)}	Germany, Bonn	32.00	USD	-	-
Americas					
Integracion Aduanera S. A. ^{4), 5)}	Costa Rica, San José	51.00	CRC	-	-
Resilience360 Inc. ^{1), 4)}	USA, Delaware	32.00	USD	-	-
Stormpulse Inc. ^{1), 4)}	USA, Austin	32.00	USD	-	-
Supply Network Visibility Holdings, LLC ^{1), 4)}	USA, Delaware	32.00	USD	-	-
Asien Pazifik					
Danzas Intercontinental, Inc. (Philippines) ^{2), 8)}	Philippines, Manila	39.98	PHP	-3,367	-
Myanmar DHL Limited ^{9), 11)}	Myanmar, Rangoon	49.00	MMK	4,583,130	2,214,639
Robotic Wares Private Limited ⁹⁾	India, New Delhi	12.94	INR	228,799	-494,798
Tasman Cargo Airlines Pty. Limited ^{9), 11)}	Australia, Mascot	48.98	AUD	10,928	815
Other regions					
Bahwan Exel LLC ¹²⁾	Oman, Muscat	44.10	OMR	464	1,338
Danzas AEI Emirates LLC	United Arab Emirates, Dubai	40.00	AED	219,765	75,269
Global-E Online Ltd. ^{9), 11)}	Israel, Kiryat Ono	16.19	USD	2,879	-6,655

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2017 ³⁾ Special purpose entity 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 2019

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

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), 11)}	Norway, Gardermoen	33.33	NOK	15,828	1,392
Jurte Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{9), 10), 12)}	Germany, Mainz	94.00	EUR	24	1
production.net AC GmbH ^{9), 11)}	Germany, Aachen	26.00	EUR	714	236
Americas					
BITS Limited	Bermuda, Hamilton	40.00	BMD	2,371	209
Consimex S.A. ^{9), 11)}	Colombia, Medellin	29.22	COP	9,506	244
DHL International (Cayman) Ltd.	Cayman Islands, George Town	40.00	KYD	2,070	245
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	714	1,415

Changes in voting rights 2020

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 2020¹⁾

Notifying party	Notification threshold	Date on which threshold was crossed or reached	Voting rights in accordance with sections 33, 34 of the WpHG ¹⁾		Reason for notification: purchase/sale of		Instruments in accordance with section 38 no.1 of the WpHG		Instruments in accordance with section 38 no.2 of the WpHG	
			in %	Absolute	Shares with voting rights	Instruments	in %	Absolute	in %	Absolute
BlackRock, Inc., Wilmington, Delaware, USA	5	25 June 2020	4.9990	61,809,999	x	x	0.04	494,553	0.07	832,392
BlackRock, Inc., Wilmington, Delaware, USA	5	26 June 2020	5.0001	61,826,586	x	x	0.02	253,205	0.07	834,519
BlackRock, Inc., Wilmington, Delaware, USA	5	30 June 2020	4.9970	61,788,837	x	x	0.01	119,595	0.07	846,748
BlackRock, Inc., Wilmington, Delaware, USA	5	15 July 2020	5.0030	61,858,793	x	x	0.06	741,491	0.06	787,766
BlackRock, Inc., Wilmington, Delaware, USA	5	28 July 2020	4.9900	61,726,360	x	x	0.07	894,428	0.06	692,827
BlackRock, Inc., Wilmington, Delaware, USA	5	29 July 2020	5.0020	61,849,069	x	x	0.07	806,490	0.06	683,885
BlackRock, Inc., Wilmington, Delaware, USA	5	18 September 2020	4.9300	61,015,845	x		0.02	232,567	0.05	633,383
BlackRock, Inc., Wilmington, Delaware, USA	5	3 December 2020	5.0300	62,383,791	x		0.01	96,851	0.03	430,457
BlackRock, Inc., Wilmington, Delaware, USA	5	1 February 2021	4.9500	61,262,254	x		0.004	49,379	0.04	526,404

¹⁾ Notifications until 14 February 2020 are reported in the notes to the Annual Financial Statements as at 31 December 2019

Additional notifications related to changes in the shares of voting rights but did not lead to any new cases of thresholds being crossed or reached within the meaning of section 40(1) of the WpHG.

Notifications until 12 noon on 18 February 2021 are shown in the table.

Notifications of changes in voting rights

Annex 4b to the notes

Notifications of changes in voting rights in accordance with section 26(1) resp. section 33 and 34 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 33, 34 of the WpHG		Note
	in %	Date	in %	Absolute	Shareholder
Notifications of changes in voting rights in accordance with section 33 and 34 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in 2019					
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	25 April 2019	3.0800	38,118,386	
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	26 April 2019	2.8900	35,760,223	Norges Bank
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	28 May 2019	3.0700	37,921,339	
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	31 May 2019	2.8900	35,778,597	Norges Bank
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	4 June 2019	3.1900	39,500,956	
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	7 June 2019	2.9900	36,991,136	Norges Bank
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	18 June 2019	3.1300	38,733,419	
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3	3 July 2019	2.9300	36,170,436	Norges Bank

Continuation 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 related to changes in the shares of voting rights 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 2020 reporting date, the share of voting rights held by the KfW Bankengruppe (KfW) amounted to 20.5%. The Federal Republic of Germany holds an indirect stake in Deutsche Post AG via KfW.

Treasury shares

Annex 5 to the notes

Treasury shares 1 January to 31 December 2020

		Number	Amount of share capital €	Proportion of share capital %	Change in revenue reserves €	Change in capital reserves €	Share price €	Date
Treasury shares at 1 January 2020		983,694						
Treasury shares acquired under Share Matching Scheme (SMS)								
Acquisition of Treasury shares (SMS)	1,405,000			0.114%	-28,926,736.57		21.59	March 2020
Acquisition of Treasury shares (SMS)	598,334			0.048%	-13,779,233.15		24.03	April 2020
Acquisition of Treasury shares Share Matching Scheme (SMS) ¹⁾		2,003,334	2,003,334.00	0.162%	-42,705,969.72		22.32	
Total acquisition of Treasury shares		2,003,334			-42,705,969.72			
Treasury shares issued under Share Matching Scheme (SMS)								
Issuance Incentive and Investment Shares ²⁾ (acquisition 2020)	-1,853,627			0.150%	39,514,598.43	2,803,705.98	23.83 ⁴⁾	April 2020
Issuance Matching Share ³⁾ (acquisition 2020)	-149,707			0.012%	3,191,753.24	368,279.22	24.78 ⁴⁾	April 2020
Issuance Matching Share ³⁾ (acquisition 2016/17)	-983,694			0.079%	23,392,243.32		24.78 ⁴⁾	April 2020
Treasury shares issued under Share Matching Scheme (SMS)		-2,987,028	-2,987,028.00	0.241%	66,098,594.99	3,171,985.20	24.19	
Total Treasury shares issued		-2,987,028						
Treasury shares at 31 December 2020		0						

¹⁾ Bonus year 2019 - Issuance 2020: 1,853,627 / Bonus year 2016 - Issuance 2020: 149,707

²⁾ Bonus year 2019 - Issuance 2020

³⁾ Bonus year 2016 - Issuance 2020

⁴⁾ Issue price according to plan conditions

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, 19 February 2021

Deutsche Post AG

The Board of Management



Dr Frank Appel




Ken Allen



Oscar de Bok



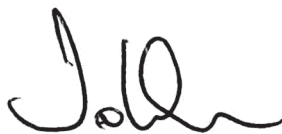
Melanie Kreis



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 December 31, 2020, the statement of profit and loss for the financial year from January 1 to December 31, 2020, and the 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 January 1 to December 31, 2020. 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 December 31, 2020 and of its financial performance for the financial year from January 1 through December 31, 2020 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") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards 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 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 2020. 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 In the annual financial statements of the Company, shares in affiliated companies amounting to €7,361 million (17.1% 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.

- 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.
- ③ The Company's disclosures on financial assets are contained in Item 20 of the notes.

② Pension provisions

- ① In the annual financial statements of the Company, pension provisions amounting to €3,606 million (8.4% 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 €7,683 million (less the difference not balanced of €132 million from the BilMoG conversion) and the fair value of the plan assets amounting to €4,109 million and also include the indirect obligations recognised as a liability from the external pension institutions' shortfall in the amount of €151 million. Corresponding obligations amounting to €13 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 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.

- ③ The Company's disclosures on pension provisions are contained in Item 32 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 contained in the "Governance" section of the management report pursuant to § 289f HGB and § 315d HGB
- the non-financial statement pursuant to Article 289b paragraph 1 German Commercial Code and Article 315b paragraph 1 German Commercial Code included in section "Non-Financial Statement" of the management report

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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) and supplementary compliance with the ISAs 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 skepticism 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 represent 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

Assurance Report in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of the Annual Financial Statements and the Management Report Prepared for Publication Purposes

Audit Opinions

We have performed an assurance engagement in accordance with § 317 Abs. 3b HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the attached electronic file "DP_AG_EA+KLB_ESEF-2020-12-31.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within this reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned electronic file beyond this reasonable assurance conclusion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2020 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above.

Basis for the Audit Opinions

We conducted our assurance engagement on the reproduction of the annual financial statements and the management report contained in the above mentioned attached electronic file in accordance with § 317 Abs. 3b HGB and the Exposure Draft of IDW Assurance Standard: Assurance in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410) and the International Standard on Assurance Engagements 3000 (Revised). Accordingly, our responsibilities are further described below in the "Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The executive directors of the Company are also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited annual financial statements and audited management report as well as other documents to be published to the operator of the German Federal Gazette [Bundesanzeiger].

The supervisory board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance engagement. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance conclusion.
- Obtain an understanding of internal control relevant to the assurance engagement on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance conclusion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as at the balance sheet date on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enables a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the ordinary general meeting on August 27, 2020. We were engaged by the Supervisory Board on November 30, 2020. We have been the auditor of Deutsche Post AG, Bonn since the Company first met the requirements as a public interest entity within the meaning of Section 319a (1) Clause 1 of the German Commercial Code (HGB) in the 2000 financial year.

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).

Responsible auditor

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

Düsseldorf, 19 February 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm
Wirtschaftsprüfer
(German public auditor)

Verena Heineke
Wirtschaftsprüferin
(German public auditor)

Except for statements of historical fact, information contained in these annual financial statements may constitute forward-looking statements, which include but are not limited to, current plans, estimates and projections as well as all other information available to Deutsche Post AG at the time this report was completed. These statements are not guarantees of future performance. Instead, they depend on a number of factors and are subject to various risks and uncertainties 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 quarterly statement. 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.

The English version of Deutsche Post AG's annual financial statements for financial year 2020 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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