



QUARTERLY STATEMENT AS OF MARCH 31, 2023

- Deutsche Post DHL Group proves itself, even in a challenging market environment
- Group revenue of €20.9 billion in the first quarter
- EBIT amounts to €1.6 billion and is therefore above the pre-pandemic level
- Continued strong generation of cash flow with a free cash flow of €983 million in the quarter
- 2023 guidance confirmed

SELECTED KEY FIGURES

		Q1 2022	Q1 2023	+/- %
Revenue	€m	22,593	20,918	-7.4
Profit from operating activities (EBIT)	€m	2,159	1,638	-24.1
Return on sales ¹	%	9.6	7.8	-
EBIT after asset charge (EAC)	€m	1,388	780	-43.8
Consolidated net profit for the period ²	€m	1,351	911	-32.6
Free cash flow	€m	-197	983	>100
Net debt ³	€m	15,856	14,959	-5.7
Earnings per share ⁴	€	1.10	0.76	-30.9
Number of employees ⁵		587,737	590,605	0.5

¹ EBIT/revenue.

² After deduction of noncontrolling interests.

³ Prior-year figure as of December 31.

⁴ Basic earnings per share.

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

Significant events

As part of the second tranche of the 2022–2024 share buyback program, we had repurchased 6.6 million additional shares in the amount of €263 million as of March 31, 2023.

Group revenue at €20,918 million due to the economy

In the first quarter of 2023, Group revenue was €20,918 million (previous year: €22,593 million) due to the current economic environment and the expected normalization of the freight markets. This included negative currency effects of €256 million. At €601 million, other operating income exceeded the prior-year period (€563 million).

Consolidated EBIT 24% below previous year

In the first quarter of 2023, consolidated EBIT was €1,638 million, 24.1% below the prior-year figure. With the expected normalization in freight business, the Group was able to use disciplined cost and price management to counteract the developments in the economy. Net finance costs were €225 million (previous year: €123 million). Profit before income taxes declined by €623 million to €1,413 million. As a result, income taxes were down to €424 million; the tax rate rose from 29.0% to 30.0%.

Consolidated net profit for the period in line with EBIT

At €989 million, consolidated net profit for the first quarter of 2023 was below the prior-year figure (€1,446 million). Of this amount, €911 million is attributable to Deutsche Post AG shareholders and €78 million to noncontrolling interest holders. Earnings per share amounted to €0.76 (basic) and €0.75 (diluted).

EBIT after asset charge (EAC) declines

EAC declined from €1,388 million to €780 million in the first quarter of 2023, primarily due to the decrease in EBIT. The imputed asset charge rose primarily due to investments in property, plant and equipment in all divisions, partially offset by a decrease in net working capital in the Global Forwarding, Freight division.

Solid liquidity situation

As of March 31, 2023, the Group reported centrally available liquidity in the amount of €2.6 billion, which is comprised of cash and cash equivalents as well as current financial assets. Due to our solid liquidity situation, the syndicated credit line in the amount of €2 billion was not drawn. In addition, unused bilateral credit lines in the amount of €1.5 billion were available as of the reporting date.

€569 million invested predominantly in the expansion of network infrastructure

Investments in property, plant and equipment and intangible assets acquired (not including goodwill) amounted to €569 million in the first quarter of 2023 (previous year: €564 million) and were made predominantly in the expansion of network infrastructure.

Net cash from operating activities at prior-year level

In the first quarter of 2023, net cash from operating activities was €2,395 million and thus nearly at the level of the previous year (€2,426 million). Cash inflow from investing activities was €120 million, compared with a cash outflow of €963 million in the previous year, which was due largely to the payment of the purchase price for the acquisition of the Hillebrand Group. Free cash flow improved by €1,180 million from €-197 million in the prior-year period to €983 million in the reporting period. Excluding the payments for acquisitions and divestitures, this figure decreased by €151 million. Net cash used in financing activities increased by €508 million to €1,225 million, due primarily to the payments made to acquire treasury shares as part of the share buyback program. Cash and cash equivalents rose from €3,790 million as of December 31, 2022, to €4,955 million.

Net debt reduced to €14,959 million

Our net debt fell from €15,856 million as of December 31, 2022, to €14,959 million as of March 31, 2023.

Express: Effective cost management with decreasing volume

Revenue in the division decreased by 1.4% to €6,281 million in the first quarter of 2023. This includes negative currency effects of €118 million. Excluding these effects, revenue changed slightly by 0.4%. The revenue figure also reflects the fact that fuel surcharges were higher in all regions compared with the previous year. Excluding currency effects and fuel surcharges, revenue decreased by 4.7%. Per-day TDI revenues grew, while shipment volumes declined in the reporting period in line with expectations. In the TDD product line, both per-day revenues and shipment volumes were down.

Effective cost and yield management mitigated the division's EBIT decline in the first quarter of 2023. EBIT decreased by 7.0% to €903 million, with temporary effects from fuel surcharges having a positive impact. Return on sales was 14.4%.

KEY FIGURES, EXPRESS

€m	Q1 2022	Q1 2023	+/- %
Revenue	6,373	6,281	-1.4
of which Europe	2,652	2,816	6.2
Americas	1,398	1,472	5.3
Asia Pacific	2,305	2,153	-6.6
MEA (Middle East and Africa)	362	379	4.7
Consolidation/Other	-344	-539	-56.7
Profit from operating activities (EBIT)	971	903	-7.0
Return on sales (%) ¹	15.2	14.4	-
Operating cash flow	1,609	1,223	-24.0

¹ EBIT/revenue.

EXPRESS: REVENUE BY PRODUCT

€m per day ¹	Q1 2022	Q1 2023	+/- %
Time Definite International (TDI)	80.6	80.9	0.4
Time Definite Domestic (TDD)	6.5	6.3	-3.1

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

EXPRESS: VOLUME BY PRODUCT

Items per day (thousands)	Q1 2022	Q1 2023	+/- %
Time Definite International (TDI)	1,123	1,063	-5.3
Time Definite Domestic (TDD)	579	512	-11.6

Global Forwarding, Freight: Normalization of market conditions

Revenue in the division decreased by 25.5% to €5,484 million due to lower volumes and freight rates. Excluding negative currency effects of €112 million, revenue was down by 24.0% compared with the prior-year period. Revenue in the Global Forwarding business unit decreased by 32.0% to €4,158 million. Without taking negative currency effects of €87 million into account, the decrease was 30.6%. The business unit's gross profit was down from the previous year by 12.3% to €1,018 million.

We registered a drop of 18.7% in air freight volumes in the first quarter of 2023, due mainly to trade lanes between Asia and the United States and between Asia and Europe. First-quarter air freight revenues decreased by 39.6% and gross profit by 29.9%. Ocean freight volumes were down by 4.8% year over year due to a decline on trade lanes from China. Ocean freight revenues decreased by 32.9% and gross profit by 6.8%.

Revenue in the Freight business unit increased by 6.2% to €1,356 million in the first quarter of 2023. The volume was down by 6.3% compared with the prior-year period. Gross profit for the business unit improved by 6.2% to €343 million.

Compared with the high prior-period amount of €601 million, EBIT in the division declined to €389 million in the first quarter of 2023. The EBIT margin of 7.1% remained at a very good level. EBIT in the division thus corresponds to 28.6% of gross profit and 34.7% for the Global Forwarding business unit.

KEY FIGURES, GLOBAL FORWARDING, FREIGHT

€m	Q1 2022	Q1 2023	+/- %
Revenue	7,359	5,484	-25.5
of which Global Forwarding	6,113	4,158	-32.0
Freight	1,277	1,356	6.2
Consolidation/Other	-31	-30	3.2
Profit from operating activities (EBIT)	601	389	-35.3
Return on sales (%) ¹	8.2	7.1	-
Operating cash flow	418	857	>100

¹ EBIT/revenue.

GLOBAL FORWARDING: REVENUE

€m	Q1 2022	Q1 2023	+/- %
Air freight	2,856	1,725	-39.6
Ocean freight	2,599	1,743	-32.9
Other	658	690	4.9
Total	6,113	4,158	-32.0

GLOBAL FORWARDING: VOLUMES

Thousands		Q1 2022	Q1 2023	+/- %
Air freight exports	tons	509	414	-18.7
Ocean freight	TEU ¹	766	729	-4.8

¹ Twenty-foot equivalent units.

Supply Chain: Revenue and profit continue to grow

Revenue in the division increased by 7.7% to €4,107 million in the first quarter of 2023. Excluding negative currency effects of €24 million, the increase was 8.3%. All regions and sectors recorded revenue growth that was bolstered by new business, contract renewals and expanding e-commerce business.

In the first quarter of 2023, the division concluded additional contracts worth around €383 million in annualized revenue, which corresponds to a contract volume of €1.8 billion. The Retail, Technology and Consumer sectors accounted for the majority of the new business, which is in large part attributable to e-commerce-based solutions. The annualized contract renewal rate remained at a consistently high level.

EBIT in the division for the first quarter of 2023 increased to €227 million (previous year: €205 million). The key drivers were the positive development of revenue and productivity improvements thanks to digitalization and standardization. The EBIT margin of 5.5% was very good.

KEY FIGURES, SUPPLY CHAIN

€m	Q1 2022	Q1 2023	+/- %
Revenue	3,815	4,107	7.7
of which EMEA (Europe, Middle East and Africa)	1,755	1,828	4.2
Americas	1,524	1,660	8.9
Asia Pacific	555	632	13.9
Consolidation/Other	-19	-13	31.6
Profit from operating activities (EBIT)	205	227	10.7
Return on sales (%) ¹	5.4	5.5	-
Operating cash flow	107	161	50.5

¹ EBIT/revenue.

eCommerce Solutions: Revenue surpasses prior-year level

The division generated revenue of €1,505 million in the first quarter of 2023, up 4.2% on the prior-year level; excluding negative currency effects, revenue was up by 4.4% compared with the prior-year period.

EBIT in the division decreased from €102 million to €81 million in the first quarter of 2023. This was attributable mainly to declining volumes in B2C business and higher costs, as well as continuous capital expenditure in the expansion of the networks. The EBIT margin was 5.4%.

KEY FIGURES, ECOMMERCE SOLUTIONS

€m	Q1 2022	Q1 2023	+/- %
Revenue	1,445	1,505	4.2
of which Americas	501	524	4.6
Europe	779	824	5.8
Asia	166	157	-5.4
Consolidation/Other	-1	0	100.0
Profit from operating activities (EBIT)	102	81	-20.6
Return on sales (%) ¹	7.1	5.4	-
Operating cash flow	170	137	-19.4

¹ EBIT/revenue.

Post & Parcel Germany: Earnings shaped by collective bargaining agreements and inflation

In the first quarter of 2023, revenue in the division was €4,198 million, 1.1% below the prior-year figure, although there were 1.0 more working days than in the prior-year period. The main reason for this development was lower revenue from German letter mail business caused by, among other things, the potential strikes in conjunction with the collective bargaining negotiations, which have since been concluded. Revenue development for Parcel Germany and International only partially compensated for this.

Division EBIT in the first quarter of 2023 amounted to €138 million and thus fell 61.1% short of the prior-year quarter. In addition to declines in revenue, this was due to higher material costs brought on by inflation, pressure from collective bargaining agreements and additional staff costs due to the risk of strikes. Return on sales was 3.3%.

KEY FIGURES, POST & PARCEL GERMANY

€m	Q1 2022	Q1 2023	+/- %
Revenue	4,245	4,198	-1.1
of which Post Germany	2,088	1,962	-6.0
Parcel Germany	1,544	1,604	3.9
International	593	611	3.0
Consolidation/Other	20	21	5.0
Profit from operating activities (EBIT)	355	138	-61.1
Return on sales (%) ¹	8.4	3.3	-
Operating cash flow	479	317	-33.8

¹ EBIT/revenue.

POST & PARCEL GERMANY: REVENUE

€m	Q1 2022	Q1 2023	+/- %
Post Germany	2,088	1,962	-6.0
of which Mail Communication	1,429	1,330	-6.9
Dialogue Marketing	476	449	-5.7
Other/Consolidation Post Germany	183	183	0.0
Parcel Germany	1,544	1,604	3.9

POST & PARCEL GERMANY: VOLUMES

Mail items (millions)	Q1 2022	Q1 2023	+/- %
Post Germany	3,722	3,492	-6.2
of which Mail Communication	1,688	1,598	-5.3
Dialogue Marketing	1,810	1,673	-7.6
Parcel Germany	398	406	2.0

No changes in expected developments

Development in the first quarter of 2023 is in line with our assumptions. We therefore confirm the forecast published in the [Q 2022 Annual Report starting on page 71](#), including the three scenarios for earnings trends in 2023, without changes.

Mail volumes declined more sharply than planned in the first quarter of 2023. If this trend continues, this represents a risk of medium significance for us. The risk from collective bargaining negotiations became concrete with the conclusion of the collective bargaining agreement and it was already accounted for in the forecast starting on [page 71 of the 2022 Annual Report](#). There are pricing risks due to greater pressure in certain markets in the Express division as well as in other divisions, in particular in the Global Forwarding, Freight division, with the risk of lower freight rates. Overall, this risk is still of medium significance for the Group.

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

INCOME STATEMENT

JANUARY 1 TO MARCH 31

€m	2022	2023
Revenue	22,593	20,918
Other operating income	563	601
Changes in inventories and work performed and capitalized	28	114
Material expense	-12,484	-10,894
Staff costs	-6,320	-6,736
Depreciation, amortization and impairment losses	-1,009	-1,071
Other operating expenses	-1,210	-1,294
Net income from investments accounted for using the equity method	-2	0
Profit from operating activities (EBIT)	2,159	1,638
Financial income	92	93
Finance costs	-198	-266
Foreign-currency result	-17	-52
Net finance costs	-123	-225
Profit before income taxes	2,036	1,413
Income taxes	-590	-424
Consolidated net profit for the period	1,446	989
attributable to Deutsche Post AG shareholders	1,351	911
attributable to noncontrolling interests	95	78
Basic earnings per share (€)	1.10	0.76
Diluted earnings per share (€)	1.08	0.75

BALANCE SHEET

€m	Dec. 31, 2022	March 31, 2023
ASSETS		
Intangible assets	14,096	14,034
Property, plant and equipment	28,688	28,396
Investment property	22	22
Investments accounted for using the equity method	76	74
Noncurrent financial assets	1,216	1,159
Other noncurrent assets	581	542
Deferred tax assets	1,440	1,328
Noncurrent assets	46,119	45,555
Inventories	927	979
Current financial assets	1,355	593
Trade receivables	12,253	11,282
Other current assets	3,551	3,661
Income tax assets	283	328
Cash and cash equivalents	3,790	4,955
Assets held for sale	0	0
Current assets	22,159	21,798
TOTAL ASSETS	68,278	67,353
EQUITY AND LIABILITIES		
Issued capital and treasury shares	1,199	1,191
Capital reserves	3,543	3,617
Other reserves	-518	-755
Retained earnings	19,012	19,667
Equity attributable to Deutsche Post AG shareholders	23,236	23,720
Noncontrolling interests	467	522
Equity	23,703	24,242
Provisions for pensions and similar obligations	1,936	2,025
Deferred tax liabilities	336	327
Other noncurrent provisions	1,901	1,812
Noncurrent financial liabilities	17,659	17,432
Other noncurrent liabilities	321	312
Noncurrent provisions and liabilities	22,153	21,908
Current provisions	1,159	1,271
Current financial liabilities	4,159	3,816
Trade payables	9,933	8,464
Other current liabilities	6,512	6,994
Income tax liabilities	659	658
Liabilities associated with assets held for sale	0	0
Current provisions and liabilities	22,422	21,203
TOTAL EQUITY AND LIABILITIES	68,278	67,353

CASH FLOW STATEMENT

JANUARY 1 TO MARCH 31

€m	2022	2023
Consolidated net profit for the period	1,446	989
Income taxes	590	424
Net finance costs	123	225
Profit from operating activities (EBIT)	2,159	1,638
Depreciation, amortization and impairment losses	1,009	1,071
Net cost/net income from disposal of noncurrent assets	-54	-5
Noncash income and expense	60	-17
Change in provisions	-3	-53
Change in other noncurrent assets and liabilities	-25	-7
Dividend received	2	3
Income taxes paid	-388	-389
Net cash from operating activities before changes in working capital	2,760	2,241
Changes in working capital		
Inventories	-1	-61
Receivables and other current assets	-847	782
Liabilities and other items	514	-567
Net cash from operating activities	2,426	2,395
Subsidiaries and other business units	43	0
Property, plant and equipment and intangible assets	26	32
Other noncurrent financial assets	49	53
Proceeds from disposal of noncurrent assets	118	85
Subsidiaries and other business units	-1,377	-3
Property, plant and equipment and intangible assets	-739	-809
Other noncurrent financial assets	-10	-2
Cash paid to acquire noncurrent assets	-2,126	-814
Interest received	26	67
Current financial assets	1,019	782
Net cash used in/from investing activities	-963	120



CASH FLOW STATEMENT
continued on page 10

JANUARY 1 TO MARCH 31

€m	2022	2023
Proceeds from issuance of noncurrent financial liabilities	0	0
Repayments of noncurrent financial liabilities	-590	-597
Change in current financial liabilities	16	-50
Other financing activities	48	-80
Proceeds from transactions with noncontrolling interests	8	0
Cash paid for transactions with noncontrolling interests	0	-5
Dividend paid to noncontrolling-interest holders	-13	-12
Purchase of treasury shares	-67	-318
Proceeds from issuing shares or other equity instruments	0	0
Interest paid	-119	-163
Net cash used in financing activities	-717	-1,225
Net change in cash and cash equivalents	746	1,290
Effect of changes in exchange rates on cash and cash equivalents	35	-125
Changes in cash and cash equivalents associated with assets held for sale	-2	0
Cash and cash equivalents at beginning of reporting period	3,531	3,790
Cash and cash equivalents at end of reporting period	4,310	4,955

Segments by division

JANUARY 1 TO MARCH 31

€m	Express		Global Forwarding, Freight		Supply Chain		eCommerce Solutions	
	2022	2023	2022	2023	2022	2023	2022	2023
External revenue	6,236	6,135	7,016	5,161	3,796	4,072	1,411	1,470
Internal revenue	137	146	343	323	19	35	34	35
Total revenue	6,373	6,281	7,359	5,484	3,815	4,107	1,445	1,505
Profit/loss from operating activities (EBIT)	971	903	601	389	205	227	102	81
of which: net income/loss from investments accounted for using the equity method	1	0	0	0	1	-3	0	0
Segment assets ¹	20,748	20,323	13,158	12,155	10,063	10,209	2,593	2,541
of which: investments accounted for using the equity method	8	7	19	18	9	5	0	0
Segment liabilities ¹	5,437	5,042	5,157	4,716	4,003	3,808	896	812
Net segment assets/liabilities ¹	15,311	15,281	8,001	7,439	6,060	6,401	1,697	1,729
Capital expenditure (assets acquired)	148	182	31	43	112	112	52	42
Capital expenditure (right-of-use assets)	457	150	66	54	182	133	47	37
Total capital expenditure	605	332	97	97	294	245	99	79
Depreciation and amortization	399	425	63	80	199	229	47	52
Impairment losses	24	0	6	0	4	0	0	0
Total depreciation, amortization and impairment losses	423	425	69	80	203	229	47	52
Other noncash expenses (+) and income (-)	135	131	45	34	94	50	6	2
Employees ²	113,508	113,172	44,587	47,384	175,946	182,449	31,283	32,203

1 As of December 31, 2022, and March 31, 2023.
2 Average FTEs.



Segments by division
continued on page 12

JANUARY 1 TO MARCH 31

€m	Post & Parcel Germany		Group Functions		Consolidation ¹		Group	
	2022	2023	2022	2023	2022	2023	2022	2023
External revenue	4,125	4,078	8	1	1	1	22,593	20,918
Internal revenue	120	120	433	502	-1,086	-1,161	0	0
Total revenue	4,245	4,198	441	503	-1,085	-1,160	22,593	20,918
Profit/loss from operating activities (EBIT)	355	138	-75	-102	0	2	2,159	1,638
of which: net income/loss from investments accounted for using the equity method	0	0	-4	3	0	0	-2	0
Segment assets ²	7,727	7,787	5,795	5,883	-64	-70	60,020	58,828
of which: investments accounted for using the equity method	0	0	40	43	0	1	76	74
Segment liabilities ²	2,673	2,807	1,772	1,795	-55	-74	19,883	18,906
Net segment assets/liabilities ²	5,054	4,980	4,023	4,088	-9	4	40,137	39,922
Capital expenditure (assets acquired)	173	123	48	67	0	0	564	569
Capital expenditure (right-of-use assets)	7	2	81	81	0	0	840	457
Total capital expenditure	180	125	129	148	0	0	1,404	1,026
Depreciation and amortization	84	90	183	195	0	0	975	1,071
Impairment losses	0	0	0	0	0	0	34	0
Total depreciation, amortization and impairment losses	84	90	183	195	0	0	1,009	1,071
Other noncash expenses (+) and income (-)	75	36	45	36	1	0	401	289
Employees ³	160,130	159,215	13,158	13,945	0	0	538,612	548,368

¹ Including rounding.

² As of December 31, 2022, and March 31, 2023.

³ Average FTEs.

Reconciliation

€m	Q1 2022	Q1 2023
Total income of reported segments	2,234	1,738
Group Functions	-75	-102
Reconciliation to Group/Consolidation	0	2
Profit from operating activities (EBIT)	2,159	1,638
Net finance costs	-123	-225
Profit before income taxes	2,036	1,413
Income taxes	-590	-424
Consolidated net profit for the period	1,446	989

Earnings per share

BASIC EARNINGS PER SHARE

		Q1 2022	Q1 2023
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,351	911
Weighted average number of shares outstanding	number	1,223,382,955	1,194,318,722
Basic earnings per share	€	1.10	0.76

DILUTED EARNINGS PER SHARE

		Q1 2022	Q1 2023
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,351	911
Plus interest expense on the convertible bond	€m	2	2
Less income taxes ¹	€m	0	0
Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,353	913
Weighted average number of shares outstanding	number	1,223,382,955	1,194,318,722
Potentially dilutive shares	number	29,904,041	24,928,041
Weighted average number of shares for diluted earnings	number	1,253,286,996	1,219,246,763
Diluted earnings per share	€	1.08	0.75

¹ Rounded below €1 million.

Issued capital and treasury shares

CHANGES IN ISSUED CAPITAL AND TREASURY SHARES

€m	2022	2023
Issued capital		
Balance as of January 1	1,239	1,239
Balance as of December 31/March 31	1,239	1,239
Treasury shares		
Balance as of January 1	-15	-40
Purchase of treasury shares	-30	-8
Issue/sale of treasury shares	5	0
Balance as of December 31/March 31	-40	-48
Total as of December 31/March 31	1,199	1,191

CONTACT

Deutsche Post AG

Headquarters
53250 Bonn
Germany

Investor Relations

ir@dphl.com

Press Office

pressestelle@dphl.com

Publication

Published on May 3, 2023. The English version of the Quarterly Statement as of March 31, 2023, of Deutsche Post DHL Group constitutes a translation of the original German version. Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries.

Basis of reporting

The document at hand is a quarterly statement pursuant to section 53 *Börsenordnung für die Frankfurter Wertpapierbörse* (BörsO FWB – exchange rules for the Frankfurt Stock Exchange), as amended on November 18, 2019. It is not an interim report as defined in International Accounting Standard (IAS) No. 34. The accounting policies applied to this quarterly statement generally derive from the same accounting policies as used in the preparation of the consolidated financial statements for the 2022 fiscal year, with the exception of the new pronouncements required to be applied. However, those standards had no material impact on the financial statements.

Forward-looking statements

This quarterly statement contains forward-looking statements that are not historical facts. They also include statements concerning assumptions and expectations that are based upon current plans, estimates and projections and the information available to Deutsche Post AG at the time this statement was completed. Instead, they depend on a number of factors and are subject to various risks and uncertainties (particularly those described in the “No changes in expected developments” section) and are based on assumptions that may prove to be inaccurate. It is possible that the 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 statement 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.