

Deutsche Post Finance B.V.
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April 23, 2010

Reference: 30136056/HQ/e0163797/zm

Subject: statutory financial statements 2009

Dear Sir,

We are pleased to send you an initialled version of the financial statements for the year 2009, and our signed auditor's report dated April 23, 2010.

Consent to use and make public our auditor's report and related conditions

We confirm that we give our consent to your inclusion of our auditor's report in the section 'Other information' forming part of the financial statements. This financial statements must be issued as per the final draft submitted to us (i.e. the last proof taking account of the changes indicated), of which we have attached an initialled version.

Furthermore, we send you 10 copies of our report, which can be included in the financial statements. Publication of our auditor's report is only permitted together with the corresponding complete set of the financial statements.

If you publish the financial statements and the auditor's report on the Internet, you must safeguard that the financial statements are adequately segregated from any other information on the website. This could be done by publishing the financial statements as a separate, non-editable file, or by including a warning as soon as the reader leaves the financial statements (such as "You are now leaving the protected audited financial statements").

Signing the financial statements

The original financial statements must be signed by the members of the Management Board and must be offered to the shareholder(s). These financial statements must be adopted in a General Meeting of Shareholders and the adoption must be laid down in the minutes of the Meeting.

Deutsche Post Finance B.V.

April 23, 2010

Reference: 30136056/TvB/e0163797/zm

Subsequent events

Please note that, if prior to the General Meeting of Shareholders there are circumstances (subsequent events) that necessitate adjustment of the financial statements, such an adjustment must be made before the General Meeting of Shareholders is held, by virtue of article 362, paragraph 6, Book 2 of the Netherlands Civil Code and article 392, paragraph 1, under g, Book 2 of the Netherlands Civil Code. Naturally, in such a situation, our consent is revoked.

Publication of the annual financial reporting including filing with AFM

The annual financial reporting, as defined in the Wet op het financieel toezicht (Wft) article 5:25c, must be made generally available within four months after the end of the year. At the same time, the documents have to be sent to the Autoriteit Financiële Markten (AFM) (Wft article. 5:25m). This is also mandatory in the case the annual financial statements have not been adopted by the general meeting of shareholders. The AFM then ensures that such registered information is made publicly available in a public register. This requirement applies if the period started on or after January 1, 2008 (Wft article 5:25m).

Filing at the Trade Chamber of Commerce via the AFM

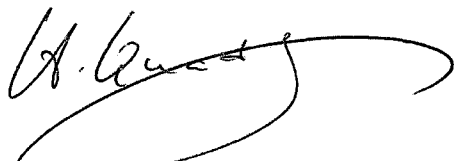
Within five days after adoption of the annual financial statements (as defined in the Wft article 5:25o) by the General Meeting of Shareholders, this document has to be sent to the Autoriteit Financiële Markten (AFM). The AFM shall transmit the documents within three days of receipt to the Trade Chamber of Commerce.

It should be borne in mind that filing the financial statements is required by law and that any failure to file them constitutes an offence. In certain cases, failure to file may lead to you, as director, being held liable.

Please do not hesitate to contact us, if you have any queries.

Yours faithfully,

PricewaterhouseCoopers Accountants N.V.



H. J. M. Quadflieg RA
Partner

Enclosures: As mentioned.

To: the General Meeting of Shareholders of
Deutsche Post Finance B.V.

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Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2009 of Deutsche Post Finance B.V., Amsterdam as set out on pages 6 to 32, which comprise the balance sheet as at 31 December 2009, the profit and loss account, the statement of changes in equity and cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility

Management of the company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Deutsche Post Finance B.V.
Auditor's report - continued
Reference: 30136056/TvB/e0163797/zm

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

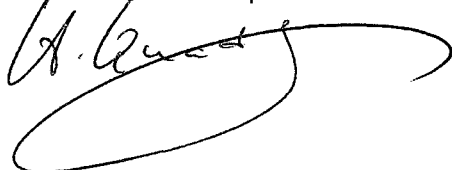
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Deutsche Post Finance B.V. as at 31 December 2009, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Eindhoven, April 23, 2010
PricewaterhouseCoopers Accountants N.V.



H.J.M. Quadflieg RA

Deutsche Post Finance B.V.

Financial Statements 2009

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PricewaterhouseCoopers Accountants N.V.
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1. Management Report

1.1 Introduction

This report includes the 2009 Financial Statements of Deutsche Post Finance B.V. ("The Company").

1.2 Business activities

The principal activity of the Company consists of raising capital in order to lend funds to Deutsche Post DHL Group companies.

1.3 Legal relationships

General information

The Company was incorporated in the Netherlands, Rotterdam on 13 April, 1999 and is now listed in the Commercial Register of the Chamber of Commerce in Amersfoort under number 24.29.26.43. The Company is owned 100% by Deutsche Post International B.V. in Amersfoort, the Netherlands. Ultimate shareholder is Deutsche Post AG in Bonn, Germany.

Management Board

The Management Board currently consists of two members:

- Mr. Roland Buss
- Mr. Timo van Druten.

1.4 Main business developments

In 2009 the Company did not perform any activities on the capital markets. The balance sheet total of the Company nearly stayed unchanged.

The Company's 2009 result after taxation amounts to a profit of EUR 2.915.544. Excluding the net income from hedge ineffectiveness, totaling EUR 2.177.967, the 2009 minimum margin result, amounts to a profit of EUR 737.577. This profit is in line with the Company's tax ruling.

The ineffectiveness recognized in the profit & loss accounts results from strict hedge accounting requirements. As a consequence, a hedge instrument with a starting value that has been brought under hedge accounting will automatically result in some ineffectiveness. Based on market developments this can either be an income or expense.

The Company's profit and loss statement was affected by the worldwide decrease in interest rates. Interest income as well as interest costs more than halved compared to the prior year.

The main risks affecting the Company are interest and currency risks. Interest risks as well as currency risks are hedged according to Deutsche Post DHL (the Group) guidelines by the Group's Central Treasury. The variety of instruments used for hedging purposes and the policies are described in the notes to the Financial Statements.

1.5 Future business developments

At the start of 2010, the global economy finds itself in a period of recovery. However, the rebound is still being bolstered by extremely expansive monetary policies with low interest rates and extensive government initiatives. For this reason, the upward trend can not yet be said to be self-sustaining and it is possible that the economic recovery could soon lose momentum.

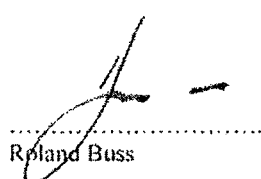
For the time being, it is expected that the US Federal Reserve will leave its key interest rate at the current extremely low level. Should the economy recover, interest rates could rise slightly starting this summer. The ECB will presumably leave its key interest rate at 1% for a longer period. Later in the year, it could tighten its monetary policy depending on the economic trend.

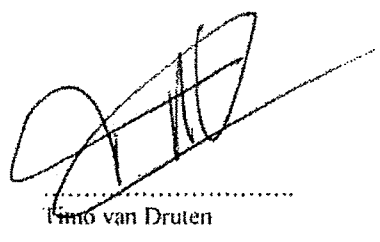
Although the liquidity position of Deutsche Post DHL will decline in 2010 due to restructuring expenditure, it will remain strong. The Group is currently developing a comprehensive finance strategy that will take account of Deutsche Post DHL's credit rating, gearing ratio and future liquidity amongst other things.

Depending on the finance strategy and the market developments in general, Deutsche Post Finance B.V. might be involved in capital markets transactions potentially decided by the Group's management board. The Company will continue to act as a Group finance company and proceeds of debt issues will be lent within the Group according to the ruling with the Dutch Tax Authorities.

Amersfoort, 22 April 2010

The Management Board:


Roland Buss


Timo van Druten

Deutsche Post Finance B.V., Amsterdam

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2. Financial Statements

2.1 Balance sheet as at 31 December, 2009 (after appropriation of result)

Amounts in EUR	Note	31 December, 2009	31 December, 2008
Non-current assets			
Long-term loans receivable	(12)	1.558.853.030	1.483.388.638
Non-current derivatives positive FV	(13)	157.880.031	101.376.787
		<u>1.716.733.061</u>	<u>1.584.765.425</u>
Current assets			
Short-term loans receivable	(14)	22.500.000	101.000.000
Short-term receivables from affiliated companies	(15)	25.811.047	45.485.594
Current derivatives positive FV	(13)	0	0
Other receivables		14.490	1.188
		<u>48.325.537</u>	<u>146.486.782</u>
		<u>1.765.058.598</u>	<u>1.731.252.207</u>
Shareholders' equity	(16,13)		
Share capital		18.500	18.500
Capital reserve		2.000.000	2.000.000
Hedge reserve		(279.571)	(9.675.456)
Retained earnings		10.096.603	7.181.059
		<u>11.835.532</u>	<u>(475.897)</u>
Long-term liabilities			
Bonds-long term	(17)	1.697.420.357	1.675.138.606
Long-term loans payable	(18)	4.856.500	4.856.500
Non-current derivatives negative FV	(13)	0	0
		<u>1.702.276.857</u>	<u>1.679.995.106</u>
Short-term liabilities			
Accrued interest	(19)	49.815.516	50.044.332
Other current liabilities and accruals	(20)	1.116.693	1.477.203
Short-term payables	(21)	14.000	211.463
		<u>50.946.209</u>	<u>51.732.998</u>
		<u>1.765.058.598</u>	<u>1.731.252.207</u>

The notes are an integral part of the Company's Financial Statements.

2.2 Profit and loss statement 2009

Amounts in EUR	Note	2009	2008
Interest income	(22)	44.399.466	90.216.666
Interest costs	(23)	(43.473.586)	(88.574.183)
Other gains and losses	(24)	2.177.960	(1.629.163)
Other operating expenses	(25)	(188.296)	(276.526)
		<hr/>	<hr/>
		2.915.544	(263.206)
Profit Before Taxes		<hr/>	<hr/>
		2.915.544	(263.206)
Income tax expense	(26)	0	0
		<hr/>	<hr/>
		0	0
		<hr/>	<hr/>
Profit (Loss) for the Year		2.915.544	(263.206)
		<hr/>	<hr/>

The notes are an integral part of the Company's Financial Statements.

2.3 Statement of changes in shareholders' equity

Movements in shareholders' equity during the financial year were as follows:

Amounts in EUR	Total	Share capital	Capital reserve	Cash flow hedge reserve	Retained earnings
At 1 January 2008	5.064.904	18.500	2.000.000	(4.397.861)	7.444.265
<i>Movements 2008</i>					
Valuation Financial Instruments	(5.277.595)	0	0	(5.277.595)	0
Net result 2008	(263.206)	0	0	0	(263.206)
Balance at 31 Dec., 2008	(475.897)	18.500	2.000.000	(9.675.456)	7.181.059
<i>Movements 2009</i>					
Valuation Financial Instruments	9.395.885	0	0	9.395.885	0
Net result 2009	2.915.544	0	0	0	2.915.544
Balance at 31 Dec., 2009	11.835.532	18.500	2.000.000	(279.571)	10.096.603

Notes to the Shareholders' Equity are included in note 16.

The notes are an integral part of the Company's Financial Statements.

2.4 Cash flow statement 2009

<u>Amounts in EUR</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities		
Profit/(loss) for the year	2.915.544	(263.206)
Adjustments for:		
Income from hedge ineffectiveness	2.177.967	(1.370.295)
Interest income	(44.399.466)	(90.216.666)
Interest expenses	43.473.586	88.574.183
Exchange gains/losses on borrowings	3.035.608	(756.587)
Changes in working capital:		
Short term receivables from Group companies (incl. Other receivables)	19.661.245	(4.969.248)
Other financial assets at fair value through profit and loss	(26.973.091)	17.827.444
Trade and other payables	(786.789)	(95.297)
Loans granted to Group companies	(111.000.000)	(318.336.110)
Loan repayments received from Group companies	111.000.000	307.700.093
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(895.396)	(1.905.689)
Net cash generated from operating activities	895.396	1.905.689
Total cash outflows	(375.823.540)	(1.919.439.231) *
Total cash inflows	376.718.936	1.921.344.920 *

* adjusted figures : For transparency and plausibility reasons the Company decided to switch from net cash flow figures to gross cash flow figures.

The cash and cash equivalents of the Company consist of the DPAG cash pool which is disclosed in short term receivables from affiliated companies (see note 15)

The notes are an integral part of the Company's Financial Statements.

2.5 Notes to the Financial Statements

(1) General overview

Deutsche Post Finance B.V. (hereafter "The Company"), having its statutory seat in Amsterdam, but physically addressed in Terminalweg 36, 3821 AJ Amersfoort, was incorporated in the Netherlands, Rotterdam on 13 April, 1999 and is now listed in the Commercial Register of the Chamber of Commerce in Amersfoort under number 24.29.26.43. The Company is owned 100% by Deutsche Post International B.V. in Amersfoort, the Netherlands. The ultimate shareholder is Deutsche Post AG in Bonn, Germany.

The principal activity of the Company consists of raising capital in order to lend funds to Deutsche Post Group companies.

The Financial Statements are presented in Euro, because this is the currency of the primary economic environment in which the Company operates.

The Company has no subsidiaries, joint ventures or associates. The Company itself is a part of Deutsche Post DHL Group and the financial results of the Company are incorporated into the IFRS Consolidated Financial Statements of Deutsche Post DHL Group.

The date of approval of these Financial Statements by the Management Board is 22 April 2010.

(2) Basis of accounting

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities held at fair value through profit or loss, and all derivative contracts.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated Financial Statements, are disclosed in note 10.

Amendments to published standards and interpretations effective on or after 1 January 2009

The application of the amendments and interpretations listed below did not result in substantial changes to the Company's accounting policies:

- IFRS 8 (Operating Segments)
- IAS 23 (Borrowing Costs)
- IFRS 2 (Share-based Payment)
- IFRIC 11 (IFRS 2 Group and Treasury Share Transactions)
- IFRIC 13 (Customer Loyalty Programmes)
- IFRIC 14 (IAS 19 – The Limit on a Benefit Asset, Minimum Funding Requirements and their Interaction)
- IAS 1 (Presentation of Financial Statements)
- IAS 32 (Financial Instruments)

- IFRS 1 (First-Time Adoption of International Financial Reporting Standards) and IAS 27 (Consolidated and Separate Financial Instruments)
- Improvements to IFRS (2008)
- IFRS 7 (Improved Disclosures Regarding Financial Instruments)
- IFRIC 9 (Reassessment of Embedded Derivatives)
- IAS 39 (Financial Instruments: Recognition and Measurement)

These standards and interpretations were adopted into European law by Commission Regulation. Of the standards above, only IFRS 7 impacts the company. We refer to note 11.

New accounting pronouncement adopted by the EU required to be applied in future.

The following standards, changes to standards and interpretations have already been endorsed by the EU. However, they will only be required to be applied in the future:

- IFRIC 12 (Service Concession Arrangements)
- IFRIC 16 (Hedges of a Net Investment in a Foreign Operation)
- IFRIC 17 (Distribution of Non-cash Asset to Owners)
- IFRS 3 (Business Combinations) and IAS 27 (Consolidated and Separate Financial Statements)
- IFRIC 15 (Agreements for the Construction of Real Estate)
- IAS 39 (Financial Instruments: Recognition and Measurement)
- IFRS 1 (First time Adoption of International Financial Reporting Standards)
- IFRIC 18 (Transfer of Assets from Customers)
- IAS 32 (Financial Instruments: Presentation)

The application of these will not have a material impact on the entities Financial Statements in the period of initial application.

New accounting requirements not yet adopted by the EU (endorsement procedure)

The IASB and the IFRIC issued further Standards and Interpretations in 2009 whose applications is not yet mandatory for financial year 2009. The application of these IFRS is dependent on their adoption by the EU.

- Improvements to IFRS (2009)
- IFRS 2 (Share-based Payment)
- IAS 24 (Related Party Disclosures)
- IFRS 9 (Financial Instruments)
- IFRIC 19 (Extinguishing Financial Liabilities with Equity Instruments)
- IFRS for Small and Medium-sized Enterprises (IFRS for SME)
- IFRS 1 (First-Time Adoption of International Financial Reporting Standards (Amendment))

On 16 April 2009, the IASB issued further additional minor improvements to IFRS. This standard contains a number of different amendments affecting 12 existing IFRS. The majority of changes apply for financial years beginning on or after 1 January 2010.

(3) Foreign currencies

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the income statement except when deferred in equity as qualifying cash flow hedges.

(4) Financial assets

Non-current financial assets include financial instruments, which under IAS 39 are classified either as "available for sale" or "held to maturity", or as "loans and receivables".

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

No financial assets have been classified as available for sale or held to maturity in 2008 or 2009.

Financial instruments classified as loans and receivables, which include long-term loans, are initially measured at fair value and subsequently measured at amortized cost using the effective interest method. Impairment losses on financial instruments classified as loans and receivables are charged to income if the recoverable amount falls below the carrying amount. They are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market.

All financial assets are recognized on the balance sheet, when the Company becomes a party to the contract by using settlement date accounting. They are included in the current assets except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

The fair values of the loans have been calculated by applying the discounted cash flow method.

The carrying amounts of financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated as the higher of the net selling price and the value in use with an impairment loss being recognized whenever the carrying amount exceeds the recoverable amount.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include :

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating

The Group first assesses whether objective evidence of impairment exists.

(5) *Short-term receivables and payables*

Receivables and payables are carried at amortized cost. The Company participates in the cash pooling of the Deutsche Post DHL Group. The cash pool balances at the balance sheet date are shown as receivables or payables.

Fair values are considered to approximately match the carrying amounts of short-term receivables and payables.

(6) *Cash and cash equivalents*

Cash and cash equivalents comprise cash, demand deposits and other short-term liquid financial assets with an original maturity of up to three months and are carried at their principal amount.

Cash pool balances are not shown as cash.

(7) *Financial liabilities*

Financial liabilities are recognized on the balance sheet, when the Company becomes a party to the contract at fair value on inception. The fair value is computed as proceeds received net of transaction costs. They are subsequently carried at amortized cost. Differences between the amounts received and the amounts repayable (discounts and transaction costs directly attributable to the issue) are recognized as part of the initial carrying amount and amortized over the remaining maturities of the bonds by applying the effective interest method. Accrued interest on the bonds is reported separately as a current liability.

The valuation of the bonds is derived from published market prices. The fair values of the other long-term liabilities have been calculated by applying the discounted cash flow method.

Derivatives under fair value hedge accounting are including a fair value step up.

(8) *Derivative financial instruments and hedge accounting*

All derivative financial instruments are recognized at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. The method of recognizing the resulting gain or loss depends on whether the instrument is designated as a hedging instrument.

To avoid variations in the net profit resulting from changes in the fair value of derivative financial instruments, hedge accounting is applied where possible and economically useful. This concerns the interest swaps and cross currency swaps.

If hedge accounting is applied, the net profit or loss from both the derivative and the related hedged item are simultaneously recognized in income. Depending on the hedged item and the risk to be hedged, the Company uses fair value hedges and cash flow hedges. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the income statement as they arise. Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not carried at fair value with unrealized gains or losses reported in the income statement.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair value hedges

For an effective hedge of an exposure to changes in the fair value, the hedged item is adjusted for changes in fair value attributable to the risk being hedged with the corresponding entry in profit or loss. Gains or losses from re-measuring the derivative are also recognized in profit or loss. Accordingly, changes in the fair value of both the derivatives and the hedged item are simultaneously recognized in income.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of an hedged item for which the effective interest method is used is amortised to profit and loss over the period to maturity.

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognized directly in equity and the ineffective portion is recognized immediately in the income statement. The amounts deferred in equity are recognized in the income statement in the same period in which the hedged item affects net profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction affects profit or loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in equity is transferred to net profit or loss for the period.

(9) *Interest income and expense*

Interest income is recognized on a time-proportion basis using the effective interest method. When loans and receivables are impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognized using the original effective interest rate.

(10) *Critical accounting estimates and judgments*

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment losses on loans and advances

The Company reviews its loans to assess impairment at least on a yearly basis. In determining whether an impairment loss should be recorded in the income statement, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a loan.

(b) Fair value of derivatives

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Changes in assumptions about these factors could affect reported fair value of financial instruments.

(11) Financial risk management

Financial instruments are contractual obligations that give rise to a financial asset of one entity and a financial liability or equity instrument in another entity. In accordance with IAS 32 and IAS 39, these include both primary and derivative financial instruments. Primary financial instruments include in particular bank balances, all receivables, financial liabilities, securities, loans and accrued interest. Examples of derivatives include options, swaps and futures.

The principal activity of Deutsche Post Finance B.V. consists of raising capital in order to lend funds to Deutsche Post DHL Group companies. These activities result in financial risks that may arise from changes in exchange rates and interest rates. Both risks are hedged according to Deutsche Post DHL Group's guidelines by the Group's Central Treasury.

Internal guidelines govern the universe of actions, responsibilities and controls necessary for using derivatives. Suitable risk management software is used to record, assess and process hedging transactions. It is also used to regularly assess the effectiveness of the hedging relationships. Deutsche Post DHL Group only enters into hedging transactions with prime-rated banks. Each bank is assigned a counterparty limit, the use of which is regularly monitored.

The Group's Board of Management receives regular internal information on the existing financial risk and the hedging instruments deployed to limit them. The financial instruments used are accounted for in accordance with IAS 39.

The fair values of the derivatives used may be subject to substantial fluctuations depending on future changes in exchange rates and interest rates. These fluctuations in fair value are not to be viewed in isolation from the underlying transactions to be hedged. Derivatives and hedged transactions form a unity with regard to their offsetting value development.

Effective 1 January 2009, the Group adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy :

- *Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).*
- *Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).*
- *Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

All financial instruments are accounted for on fair value are included in level 2, refer to disclosure note 13 for more detail.

Interest rate risk and interest rate management

Interest rate risk arises from changes in market interest rates for financial assets and financial liabilities. To quantify the risk profile, according to the Deutsche Post DHL Group guidelines, all interest-bearing receivables and liabilities are recorded, interest rate analyses are regularly prepared, and the potential effects on the net interest income are examined. Deutsche Post DHL Group uses interest rate derivatives, such as interest rate swaps and options, to reduce financing costs and optimally manage and limit interest rate risks by adjusting the ratio of fixed to variable interest agreements.

The Company has to account for its respective portion of the hedging activities and financial instruments results, entirely relying on the data, provided by the Deutsche Post DHL Group Treasury department.

The fair value of the interest rate hedging instruments was calculated on the basis of discounted expected future cash flows, using the Groups Treasury management system.

At 31 December 2009, Deutsche Post Finance B.V. had entered into interest rate swaps with a notional volume of € 1,605 million (previous year: € 1,605 million). The fair value of this interest rate swap position was € 147.7 million (previous year: € 86 million).

The change of market value of the synthetically Cross Currency Swap (cash flow hedge accounting) and the change of market value of the underlying, is quasi zero assumed that the USD and Euro interest rates both move into the same direction and the same amount. In such a scenario the change in market values of both would approximately offset each other. Therefore the equity impact is zero.

Foreign exchange risk

Currency risks for the Company arise almost exclusively from its lending activities in foreign currencies to the Deutsche Post DHL Group companies. According to the Deutsche Post DHL Group risk management guidelines the recorded currency risks and risks arising from financial transactions are usually hedged in full. These risks are hedged centrally with banks by Deutsche Post DHL Group Treasury using financial derivatives, such as currency forwards, swaps and cross currency swaps. The external hedges are forwarded to the Company via internal contracts. Neither the Deutsche Post DHL Group nor the Company use derivative instruments for speculative purposes.

The fair value of currency hedging instruments has been calculated on the basis of discounted expected future cash flows, using the Deutsche Post DHL Group Treasury risk management system.

IFRS 7 requires a company to disclose a sensitivity analysis, showing how profit and loss and equity are affected by hypothetical changes in exchange rates at the reporting date. In this process, the hypothetical changes in exchange rates are analysed in relation to the portfolio of financial instruments not denominated in their functional currency and being of monetary nature. It is assumed that the portfolio as at the reporting date is representative for the whole year.

The following assumptions are taken as a basis for the sensitivity analysis:

The company hedges the currency risk from primary monetary financial instruments with Deutsche Post AG using derivatives. Hypothetical changes in exchange rates affect the fair value of the derivatives recorded in profit and loss; they also affect the currency result from the measurement at closing date of the loans denominated in foreign currency. Both results have an offsetting effect in profit and loss.

Therefore an appreciation of the Euro against US\$ would have had no effects on profit or loss.

In addition, hypothetical changes in exchange rates affect equity and the fair value of the synthetically cross currency swaps, combinations between interest rate swaps and cross currency swaps.

A 10% appreciation of the Euro against US\$ would have changed the hedging reserve accounted for in equity by € 1.9 million (previous year: € -2.6 million). A devaluation of the Euro would mainly have had the opposite effect on equity.

Liquidity risk

Deutsche Post DHL Group ensures a sufficient supply of cash for Group companies at all times via a largely centralized liquidity management system. Deutsche Post Finance B.V. is one of the most important financing entities within the Group. Therefore the Company issued bonds which are fully guaranteed by Deutsche Post AG in 2002 and 2003.

The following picture shows the maturity structure of primary financial liabilities to be applied within the scope of IFRS 7 based on cash flows:

Maturity structure – remaining maturities

31 – 12 – 2008						
EUR m	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years
Bonds-long term	80	80	80	759	45	971
Long-term loans payable	0	0	0	2	0	3
	80	80	80	761	45	974

31 -12 – 2009

EUR m	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years
Bonds-long term	80	80	759	45	971	0
Long-term loans payable	0	0	2	0	3	0
	80	80	761	45	974	0

Derivative financial instruments entail both rights and obligations. The contractual agreement defines whether these rights and obligations can be offset against each other, thus leading to a net settlement, or whether both parties to the contract will have to fully fulfill their obligations (gross settlement). The maturity structure of payments under derivative financial instruments is as follows:

Maturity structure – remaining maturities

31 -12 – 2008

EUR m	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years
Derivative receivables						
Cash inflows	88	85	85	87	52	211
Cash outflows	(80)	(59)	(63)	(75)	(46)	(166)
Derivative liabilities						
Cash inflows	0	0	0	0	0	0
Cash outflows	0	0	0	0	0	0

31- 12 – 2009

EUR m	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years
Derivative receivables						
Cash inflows	83	84	86	52	211	0
Cash outflows	(34)	(48)	(63)	(43)	(162)	0
Derivative liabilities						
Cash inflows	0	0	0	0	0	0
Cash outflows	0	0	0	0	0	0

Credit risk

In general the Company only grants intra Group loans. Deutsche Post AG, being ultimate parent company, is expected to support any Group company in its ability to pay back its liabilities towards Deutsche Post Finance B.V.

(12) *Long-term loans receivable*

Movements during the financial year were as follows:

	2009	2008
	EUR	EUR
Opening balance at 1 January	1.483.388.638	1.455.906.297
New loans	88.500.000	217.336.110
Redemptions	(10.000.000)	(191.603.736)
Currency translation differences	(3.035.608)	1.749.967
Balance at 31 December	1.558.853.030	1.483.388.638

Long-term loans receivable at year end amounted to the following balances:

	31-12-2009	31-12-2008
	EUR	EUR
Deutsche Post AG	88.500.000	0
Other Deutsche Post DHL Group related parties	1.470.353.030	1.483.388.638
	1.558.853.030	1.483.388.638

The maturity of the long-term loans receivable is as follows:

	31-12-2009	31-12-2008
	EUR	EUR
2012	656.700.000	578.200.000
2014	902.153.030	905.188.638
	<u>1.558.853.030</u>	<u>1.483.388.638</u>

A redemption of EUR 10.000.000 took place in November 2009. In return, new loans have been granted to Deutsche Post AG, totaling to EUR 88.500.000. The redemption and new loans granted are linked to the bond, maturing in 2012.

At balance sheet date, the Company only had long-term loans receivable in EUR and USD.

The effective interest rates at the balance sheet date were as follows:

	31-12-2009	31-12-2008
EUR	1,50 % - 1,80 %	5,79 % - 6,08 %
USD	<u>5,29 % - 5,79 %</u>	<u>5,29 % - 5,79 %</u>

The carrying amounts and fair value of the long-term loan receivables at year end were:

Carrying amounts		Fair values	
31-12-2009	31-12-2008	31-12-2009	31-12-2008
EUR	EUR	EUR	EUR
1.558.853.030	1.483.388.638	1.589.906.293	1.601.509.384

The fair values are based on cash flows discounted using a rate based on the current market rate.

The carrying amounts of the company's long-term loans receivables at year end were denominated in the following currencies:

	31-12-2009	31-12-2008
	EUR	EUR
EUR	1.419.964.141	1.341.464.142
USD	138.888.889	141.924.496
	<u>1.558.853.030</u>	<u>1.483.388.638</u>

The company has given the following fixed rate/floating rate long-term loans:

	31-12-2009	31-12-2008
	EUR	EUR
Floating rate loans	1.419.964.141	1.341.464.142
Fixed rate loans	138.888.889	141.924.496
	<u>1.558.853.030</u>	<u>1.483.388.638</u>

(13) Derivative financial instruments and hedging

Derivative financial instruments

The following table provides an overview of the derivatives applied by the Company

Fair values:	31-12-2009	31-12-2008
	Pos. FV	Pos. FV
	EUR	EUR
Interest rate swaps	147.714.722	86.339.911
Cross currency swaps	10.165.309	15.036.876
Total FV of all derivative financial instruments	<u>157.880.031</u>	<u>101.376.787</u>

Nominal amounts:

	31-12-2009	31-12-2008
	EUR	EUR
Interest rate swaps	1.605.000.000	1.605.000.000
Cross currency swaps	162.535.859	162.535.859

Fair value hedges

Interest rate swaps were entered into to hedge the fair value risk of fixed interest Euro-denominated liabilities (bonds). Only 89,87% of the notional of the fixed to floating interest rate swaps is accounted for as a fair value hedge. The positive fair values of all fixed to floating interest rate swaps amounts to EUR 147.714.722 [2008: EUR 86.339.911].

Cash flow hedges

Cash flow hedges are entered into to hedge the interest and currency risk or cashflow risk resulting from FX and interest changes.

Fixed interest foreign currency investments were transformed into fixed interest euro investments using synthetically cross currency swaps. For hedge accounting purposes the cross currency swap has been brought in connection with 10,13% of the notional of the fixed to floating interest rate swaps. The cross currency swaps hedge the currency risk, and their fair values as at 31 December, 2009 amounted to EUR 10.165.309 [2008: EUR 15.036.876]. The investments relate to internal Group loans which mature in 2014.

(14) Short-term loans receivable

Movements during the financial year were as follows:

	2009	2008
	EUR	EUR
Opening balance at 1 January	101.000.000	116.097.237
New loans	22.500.000	101.000.000
Redemptions	(101.000.000)	(116.097.237)
Balance at 31 December	22.500.000	101.000.000

Short-term loans receivable at year end amounted to the following balances:

	31-12-2009	31-12-2008
	EUR	EUR
Deutsche Post AG	0	0
Other Deutsche Post DHL Group related parties	22.500.000	101.000.000
	22.500.000	101.000.000

Two short-term loans, amounting to EUR 101.000.000 were repaid in October 2009. In return, one short-term loan of EUR 22.500.000 was granted.

The short-term loan receivable of EUR 22.500.000 matures in April 2010.

The effective interest rates at the balance sheet date for the short-term loans were as follows:

	<u>31-12-2009</u>	<u>31-12-2008</u>
EUR	<u>1,50 %</u>	<u>6,08 %</u>

The carrying amounts and fair value of the short-term loan receivables at year end were:

Carrying amounts		Fair values	
<u>31-12-2009</u>	<u>31-12-2008</u>	<u>31-12-2009</u>	<u>31-12-2008</u>
EUR	EUR	EUR	EUR
22.500.000	101.000.000	22.500.000	101.000.000

Fair values of short-term loan receivables are considered to approximate their carrying amounts since they have a maturity lower than one year and are floating interest receiving loans.

The carrying amounts of the company's short-term loans receivables at year end were denominated in the following currencies:

	<u>31-12-2009</u>	<u>31-12-2008</u>
	EUR	EUR
EUR	<u>22.500.000</u>	<u>101.000.000</u>
	<u>22.500.000</u>	<u>101.000.000</u>

All short-term loans have been given floating interest rates.

(15) Short-term receivables from affiliated companies

Short-term receivables represent interest receivables and intercompany cash pool balances from affiliated companies. The total short-term receivables can be splitted in :

	31-12-2009	31-12-2008
	EUR	EUR
Deutsche Post AG – Cash pool	14.944.111	14.048.715
Interest receivable from other Deutsche Post DHL Group related parties	10.866.936	31.436.879
	<u>25.811.047</u>	<u>45.485.594</u>

The interest receivable from other Deutsche Post DHL Group related parties includes 377K EUR of payable to Deutsche Post AG (301K EUR interest to be received from Deutsche Post AG and 678K EUR to be paid to Deutsche Post AG (interest + guarantee provision)).

(16) Shareholders' equity

Share capital

The authorized share capital of the Company as at 31 December, 2009 amounts to EUR 90.000 and consists of 180 ordinary shares each of EUR 500. The issued share capital amounts to EUR 18.500 and consists of 37 ordinary shares with a nominal value of EUR 500 each, which is fully paid.

Capital reserve

On 23 May, 2002 the shareholder paid a capital contribution amounting to EUR 2.925.697. On the same date the shareholder approved offsetting the negative retained earnings as at 31 December, 2001, amounting to EUR 925.697, against the capital reserve.

Hedge reserve

Net gains or losses from changes in the fair value of the effective portion of a cash flow hedge are taken directly to the hedge reserve. The hedge reserve is released to income when the hedged item is settled. The ineffective portion of the cash flow hedges is excluded from the hedge reserve and recognized in profit and loss for the year.

	31-12-2009
	EUR
Balance at 31 Dec., 2008	(9.675.456)
Additions	9.875.956
Disposal in income statement	(480.071)
Balance at 31 Dec., 2009	<u>(279.571)</u>

(17) Bonds – long term

On 4 October, 2002 the Company issued EUR 750.000.000, 5,125% bonds of 2002/2012 with an issue price of 99,526%. On 30 October, 2003, the Company issued EUR 1.000.000.000, 4,875% bonds of 2003/2014 with an issue price of 99,99%. The Company has received an upfront payment as compensation for the paid bond discount from Deutsche Post AG. This compensation has been accounted for as deferred income.

The bonds issued by the Company are fully guaranteed by Deutsche Post AG.

Bank fees and road show costs occurred have been included and will be depreciated via the effective interest method.

During August and September 2004 Deutsche Post AG, the ultimate shareholder of the Company, purchased bonds of the Company in the open market. With value date 29 September, 2004 these bonds were sold by Deutsche Post AG to the Company, who in turn with the same value date surrendered them to Clearstream Banking AG, Frankfurt am Main for cancellation.

	31-12-2009	31-12-2008
	EUR	EUR
Bonds 2002/2012, fixed interest rate 5,125%, nominal value	679.200.000	679.200.000
Bonds 2003/2014, fixed interest rate 4,875%, nominal value	925.800.000	925.800.000
	<u>1.605.000.000</u>	<u>1.605.000.000</u>

	31-12-2009	31-12-2008
	EUR	EUR
The maturity of the bonds as reported at year end is:		
1 – 5 years, nominal value	1.605.000.000	679.200.000
> 5 years, nominal value	0	925.800.000
	<u>1.605.000.000</u>	<u>1.605.000.000</u>

The Fair Values of the bonds were as follows:

Bonds	31-12-2009	31-12-2008
	EUR	EUR
Bond 2012	722.988.024	710.289.701
Bond 2014	980.697.163	933.206.215
	<u>1.703.685.187</u>	<u>1.643.495.916</u>

The carrying amounts of the amortized costs of the bonds (before the basis adjustments relating to hedging) were as follows:

Bonds	31-12-2009	31-12-2008
	EUR	EUR
Bond 2012	677.394.624	676.799.504
Bond 2014	924.352.684	924.039.585
	<u>1.601.747.308</u>	<u>1.600.839.089</u>

The carrying amounts of the bonds (after the basis adjustments relating to hedging) were as follows:

Bonds	31-12-2009	31-12-2008
	EUR	EUR
Bond 2012	719.905.708	710.881.735
Bond 2014	977.514.649	964.256.871
	<u>1.697.420.357</u>	<u>1.675.138.606</u>

The effective interest rates were as follows:

Bonds	31-12-2009	31-12-2008
Bond 2012	5,23 %	5,23 %
Bond 2014	4,92 %	4,92 %

(18) Long-term loans payable

The long-term liabilities due to affiliated companies are as follows:

	31-12-2009	31-12-2008
	EUR	EUR
Deutsche Post AG	4.856.500	4.856.500

The maturity of these liabilities (in alignment with the maturity date of the bonds) is between 2 and 5 years, fixed interest rate is applied, the interest rate range is between 5,000 % and 5,508 %.

(19) Accrued interest

	31-12-2009	31-12-2008
	EUR	EUR
Accrued interest to bondholders	49.815.516	50.044.332

(20) Other current liabilities and accruals

The breakdown of accruals and deferred income is as follows:

	31-12-2009	31-12-2008
	EUR	EUR
Other accruals	24.395	28.560
Received upfront fee bonds 2002/2012 + 2003/2014	1.092.298	1.448.643
	1.116.693	1.477.203

The Company received an upfront compensation payment for the paid bond discount on the bonds issued in 2002 and 2003 from Deutsche Post AG. This compensation has been recorded in deferred income and was recognized on the effective interest rate method of amortization.

(21) Short-term payables

	31-12-2009	31-12-2008
	EUR	EUR
Other Deutsche Post DHL Group related parties	14.000	211.463

Fair value of short-term payables are considered to approximate their carrying amounts since they have a maturity of less than one year.

(22) Interest income

The interest income arises from settled and unsettled balances with related parties, which the Company shows as receivables. The interest income from affiliated companies can be specified as follows:

	2009	2008
	EUR	EUR
Deutsche Post AG	0	4.493.676
Other Deutsche Post DHL Group related parties	44.399.466	85.722.990
	44.399.466	90.216.666

The interest income of the Company, depending on market interest rates, in 2009, due to significantly lower market interest rates, substantially decreased compared to 2008.

(23) Interest costs

Interest costs due on bonds can be specified as follows:

	2009	2008
	EUR	EUR
Interest expenses on Bonds 2002/2012	(15.094.937)	(38.075.480)
Interest expenses on Bonds 2003/2014	(23.345.873)	(48.920.352)
Depreciation of the bond discount and issue costs and release of upfront compensation payment (deferred income)	(551.874)	(524.771)
Guarantee provision	(800.201)	(802.821)
Interest expense from affiliated companies (Deutsche Post AG loans)	(249.943)	(250.759)
Deutsche Post AG	(3.430.758)	0
	(43.473.586)	(88.574.183)

(24) Other gains and losses

	2009	2008
	EUR	EUR
Income from fair valuation of interest rate swaps	21.373.524	9.180.573
Income from foreign exchange differences	3.035.607	8.658.539
Net income from hedge ineffectiveness	2.177.967	0
Expense from fair valuation of currency swaps	(3.035.607)	(5.120.866)
Expense from valuation of bonds (interest related)	(21.373.531)	(12.977.114)
Net expense from hedge ineffectiveness	0	(1.370.295)
	2.177.960	(1.629.163)

The income and expense from foreign exchange differences, result from the translation of loans denominated in foreign currencies.

(25) Other operating expenses

	2009	2008
	EUR	EUR
Legal, consulting and audit fees	(28.296)	(65.064)
Other administrative expenses	(160.000)	(211.462)
	(188.296)	(276.526)

(26) Income tax expense

The Company is part of the fiscal unity formed with Deutsche Post International B.V. and its affiliated companies in the Netherlands. Corporate income tax of the Company has been included and recognized in the accounts of Deutsche Post International B.V. as head of the fiscal unity.

On 1 January, 2004 the tax ruling (the so-called Advance Pricing Arrangement) came into force. This tax ruling confirms that the taxable minimum profit margin ("gross profit") of the financing activities of the Company is at least 15,2 basis points of borrowed money (excluding any hedging expenses relating to currency and interest swap agreements and withholding taxes on interest payments).

The Company will continue to act as a Group finance company. Proceeds of debt issues will be lent within the Group according to the ruling with the Dutch Tax Authorities.

(27) Additional disclosure on the financial instruments

Deutsche Post Finance B.V. classifies financial instruments in relation to the respective balance sheet accounts. The following table reconciles the balance sheet accounts to the categories given in IAS 39.

31-12-2008

EUR					
	Carrying amount	Financial instruments at fair value through profit or loss -Trading-	Loans and receivables	Other liabilities at amortized cost	Derivatives designated as hedging instrument
		Fair Value	Amortized cost	Amortized cost	Fair Value
Assets					
Non-current assets	1.584.765.425		1.483.388.638		101.376.787
Current assets	146.486.782		146.486.782		
Total assets	1.731.252.207	0	1.629.875.420	0	101.376.787
Liabilities					
Long-term liabilities	1.679.995.106			1.679.995.106	
Short-term liabilities	51.537.230			51.537.230	
Total liabilities	1.731.532.336	0	0	1.731.532.336	0

31-12-2009

EUR					
	Carrying amount	Financial instruments at fair value through profit or loss -Trading-	Loans and receivables	Other liabilities at amortized cost	Derivatives designated as hedging instrument
		Fair Value	Amortized cost	Amortized cost	Fair Value
Assets					
Non-current assets	1.716.733.061		1.558.853.030		157.880.031
Current assets	48.325.537		48.325.537		
Total assets	1.765.058.598	0	1.607.178.567	0	157.880.031
Liabilities					
Long-term liabilities	1.702.276.857			1.702.276.857	
Short-term liabilities	49.829.516			49.829.516	
Total liabilities	1.752.106.373	0	0	1.752.106.373	0

(28) Cash flows

The principal activity of the Company consists of raising capital in order to lend funds to Deutsche Post DHL Group companies. Therefore all activities, relating to interest received and paid are classified as operating activities. All transactions and balances of the Company within the in-house bank of the Deutsche Post DHL Group are classified as changes in working capital, namely changes in receivables and payables.

The Company has not received or paid any dividends during 2008 or 2009.

(29) Related party transactions

Management Board

The Management Board of the Company currently consists of two members:

- Mr. Roland Buss
- Mr. Timo van Druten.

The Company has no employees. Employees of DHL International B.V., located in Amersfoort, the Netherlands, performed the operational and administrative activities. The members of the Management Board did not receive any remuneration from the Company.

(30) Commitments

Corporate income tax

The Company is part of the fiscal unity headed by Deutsche Post International B.V. As a consequence the Company is liable for all corporate income tax liabilities of the fiscal unity.

(31) Auditor's fees

The following fees for services rendered by the auditor of the Company's Financial Statements, PricewaterhouseCoopers Accountants N.V., in the financial year 2009 and in the preceding financial year, were recognised as expense:

	2009	2008
	EUR	EUR
Auditor's fees	43.673	40.000

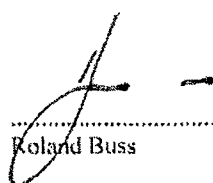
(32) **Responsibility Statement**

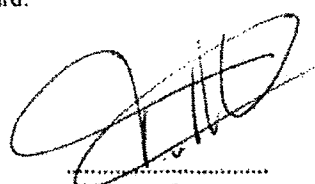
To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report of the Company includes a fair review of the development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

Signatures:

Amersfoort, 22 April 2010

The Management Board:


.....
Roland Buss


.....
Timó van Druten

3. Other disclosures

3.1 Appropriation of net income

In respect of the appropriation of the net income, the following is stipulated in § 14 of the articles of association:

In the general meeting the shareholder shall decide, whether the profit achieved during the fiscal year will be completely or partly distributed, or whether it shall be transferred to the reserves.

1. Distributions can only be made if the equity exceeds the paid-in and called-up part of the capital plus legal reserves.
2. Dividends are distributed within one month after adoption of the annual Financial Statements. The general meeting can decide that the dividend is completely or partly distributed in another form than cash.
3. Either the general meeting or the management can – by taking into consideration the stipulations of § 2 – effect distributions from the profit and/or the reserves.

3.2 Proposal for the appropriation of net result 2009

	2009
	EUR
Net result for the year	2.915,544

The Management Board proposes to transfer the net result for the year 2009 to retained earnings.

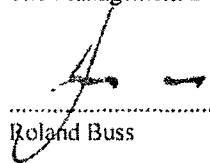
3.3 Post balance sheet events

No post balance sheet events have occurred.

Signatures:

Amersfoort, 22 April 2010

The Management Board:


.....
Roland Buss


.....
Timo van Druten

To: the General Meeting of Shareholders of
Deutsche Post Finance B.V.

**PricewaterhouseCoopers
Accountants N.V.**
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5657 DV Eindhoven
P.O. Box 6365
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Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2009 of Deutsche Post Finance B.V., Amsterdam as set out on pages 6 to 32, which comprise the balance sheet as at 31 December 2009, the profit and loss account, the statement of changes in equity and cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility

Management of the company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Deutsche Post Finance B.V.
Auditor's report - continued
Reference: 30136056/TvB/e0163797/zm

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Deutsche Post Finance B.V. as at 31 December 2009, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Eindhoven, April 23, 2010
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
H.J.M. Quadflieg RA