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**Deutsche Post Finance B.V.**

**Financial Statements**

**30 June, 2012**

## Table of contents

|           |  | Page      |
|-----------|--|-----------|
| <b>1.</b> | <b>Management Report</b>   |           |
| 1.1       | Introduction   | 3         |
| 1.2       | Business activities  | 3         |
| 1.3       | Legal relationships  | 3         |
| 1.4       | Main business developments                                       | 3         |
| 1.5       | Future business developments                                     | 4         |
| <b>2.</b> | <b>Financial Statements</b>                                      |           |
| 2.1       | Balance sheet as at 30 June, 2012                                | 5         |
| 2.2       | Statement of comprehensive income from 1 January - 30 June, 2012 | 6         |
| 2.3       | Statement of changes in shareholders' equity                     | 7         |
| 2.4       | Cash flow statement as at 30 June, 2012                          | 8         |
| 2.5       | Notes to the Financial Statements                                | 9         |
|           | (1) General overview   | 9         |
|           | (2) Basis of accounting  | 9         |
|           | (3) Financial risk management                                    | 9         |
|           | (4) Derivative financial instruments and hedging                 | 10        |
|           | (5) Shareholders' equity   | 11        |
|           | (6) Bonds – long term and short term                             | 12        |
|           | (7) Interest income  | 14        |
|           | (8) Interest expenses  | 14        |
|           | (9) Income tax expense   | 15        |
|           | (10) Cash flows  | 15        |
|           | (11) Related party transactions                                  | 15        |
|           | (12) Employees   | 15        |
|           | (13) Director's remuneration                                     | 15        |
|           | (14) Commitments and rights not included in the balance sheet    | 15        |
| <b>3.</b> | <b>Post balance sheet events</b>                                 | <b>16</b> |
| <b>4.</b> | <b>Responsibility Statement</b>                                  | <b>16</b> |

## **1. Management Report**

### **1.1 Introduction**

This report includes the Financial Statements of Deutsche Post Finance B.V. ("The Company") as at 30 June, 2012.

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### **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 Maastricht under number 24.29.26.43. The Company is owned 100% by Deutsche Post International B.V. in Maastricht, 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**

To cover the Deutsche Post DHL Group long-term capital requirements – particularly in view of the fact, that bonds issued by DPF in 2002 will fall due in October 2012 with a nominal value of EUR 679,200,000 – the Company took advantage of the favourable market conditions to issue two bonds with a total notional volume of EUR 1,25 billion on 25 June 2012. Both tranches were drawn under the Debt Issuance Programme established in March 2012.

The first tranche was issued in a volume of EUR 750 million for a term of five years with a coupon of 1,875% and the second tranche was issued in a volume of EUR 500 million for a term of ten years and bears a coupon of 2,950%. Both bonds are fully guaranteed by Deutsche Post AG.

The proceeds of these two recently issued bonds have been lent to Deutsche Post DHL Group companies.

The Company's result after taxation per 30 June 2012 amounts to a loss of EUR 94,400. Excluding the net income from hedge ineffectiveness, totaling EUR 363,078, the 2012 minimum margin result amounts to a profit of EUR 268,678. This profit meets the management's expectations and is in line with the Company's calculated minimum profit margin.

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

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.

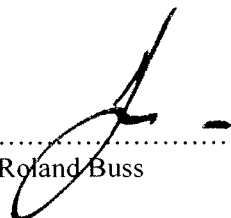
### **1.5 Future business developments**

Due to the one-off additional VAT payment determined by the German tax authorities in the amount of EUR 515 million (for further information it is referred to the Deutsche Post DHL Semi-Annual Report 2012) the Group's liquidity will deteriorate in the third quarter of 2012. However the Group's operating liquidity situation will improve again significantly towards the end of the year due to the upturn in business that is normal in the second half of the year. Hence the Management of the Company at present has no information on plans for any major Group funding initiatives.

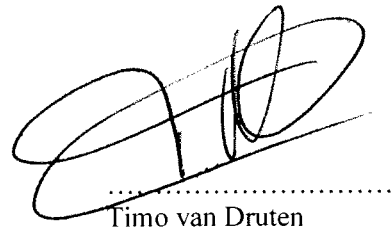
The Company will however persist as a Group finance company and any possible future proceeds of debt issues will be lent within the Group.

Maastricht, 30 August, 2012

The Management Board:



.....  
Roland Buss



.....  
Timo van Druten

## 2. Financial Statements

### 2.1 Balance sheet as at 30 June, 2012

| Amounts in EUR                                   | Note | 30 June, 2012 | 31 December, 2011 |
|--|------|---------------|-------------------|
| <b>Non-current assets</b>                        |      |               |                   |
| Long-term loans receivable                       |      | 1.422.309.867 | 917.883.391       |
| Non-current derivatives positive FV              | (4)  | 61.033.614    | 89.197.815        |
|  |      | 1.483.343.481 | 1.007.081.206     |
| <b>Current assets</b>                            |      |               |                   |
| Short-term loans receivable                      |      | 1.429.200.000 | 679.200.000       |
| Short-term receivables from affiliated companies |      | 12.714.789    | 14.868.960        |
| Cash Pool receivables                            |      | 7.507.579     | 17.466.107        |
| Current derivatives positive FV                  |      | 30.229.187    | 22.000.000        |
| Other receivables                                |      | 1.273         | 8.526             |
|  |      | 1.479.652.828 | 733.543.593       |
|  |      | 2.962.996.309 | 1.740.624.799     |
| <b>Shareholders' equity</b>                      |      |               |                   |
|  | (5)  |               |                   |
| Share capital                                    |      | 18.500        | 18.500            |
| Capital reserve                                  |      | 2.000.000     | 2.000.000         |
| Hedge reserve                                    |      | 117.299       | 126.957           |
| Retained earnings                                |      | 11.224.782    | 11.319.182        |
|  |      | 13.360.581    | 13.464.639        |
| <b>Long-term liabilities</b>                     |      |               |                   |
| Bonds-long term                                  | (6)  | 2.205.756.076 | 917.516.203       |
| Long-term loans payable                          |      | 3.313.000     | 3.313.000         |
| Non-current derivatives negative FV              | (4)  | 7.340.629     | 3.833.976         |
|  |      | 2.216.409.705 | 979.663.179       |
| <b>Provisions</b>                                |      |               |                   |
| Other current provisions                         |      | 888.750       | 0                 |
|  |      | 888.750       | 0                 |
| <b>Short-term liabilities</b>                    |      |               |                   |
| Bonds – short term                               | (6)  | 685.822.629   | 695.813.349       |
| Accrued interest                                 |      | 44.816.687    | 49.815.516        |
| Short-term loans payable                         |      | 1.543.500     | 1.543.500         |
| Other current liabilities and accruals           |      | 154.457       | 324.616           |
|  |      | 732.337.273   | 747.496.981       |
|  |      | 2.962.996.309 | 1.740.624.799     |

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

## 2.2 Statement of comprehensive income from 1 January - 30 June, 2012

| <u>Amounts in EUR</u>             | <u>Note</u> | <u>1 January - 30 June, 2012</u> | <u>1 January - 30 June, 2011</u> |
|-----------------------------------|-------------|----------------------------------|----------------------------------|
| Interest income                   | (7)         | 19.176.520                       | 15.344.626                       |
| Interest expenses                 | (8)         | (18.744.227)                     | (14.899.289)                     |
| Other gains and losses            |             | (363.078)                        | 718.423                          |
| Other operating expenses          |             | (163.615)                        | (101.294)                        |
|                                   |             | <u>(94.400)</u>                  | <u>1.062.466</u>                 |
| <b>(Loss)/Profit before Taxes</b> |             | (94.400)                         | 1.062.466                        |
| Income tax expense                |             | 0                                | 0                                |
|                                   |             | <u>0</u>                         | <u>0</u>                         |
| <b>(Loss)/Profit for the Year</b> |             | (94.400)                         | 1.062.466                        |
| Changes in hedge reserve          |             | (9.658)                          | (2.046.443)                      |
|                                   |             | <u>(104.058)</u>                 | <u>(983.977)</u>                 |
| Comprehensive Income              |             |                                  |                                  |

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 2011               | 13.201.927  | 18.500        | 2.000.000       | (1.973.963)             | 13.157.390        |
| <i>Movements 2011</i>           |             |               |                 |                         |                   |
| Valuation Financial Instruments | (2.046.443) | 0             | 0               | (2.046.443)             | 0                 |
| Net result 2011                 | (1.062.466) | 0             | 0               | 0                       | 1.062.466         |
| Balance at 30 June, 2011        | 12.217.950  | 18.500        | 2.000.000       | (4.020.406)             | 14.219.856        |
| <i>At 1 January, 2012</i>       | 13.464.639  | 18.500        | 2.000.000       | 126.957                 | 11.319.182        |
| <i>Movements 2012</i>           |             |               |                 |                         |                   |
| Valuation Financial Instruments |             |               |                 | (9.658)                 |                   |
| Net result 2012                 |             |               |                 |                         | (94.400)          |
| Balance at 30 June, 2012        | 13.360.581  | 18.500        | 2.000.000       | 117.299                 | 11.224.782        |

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

## 2.4 Cash flow statement as at 30 June, 2012

| <b>Amounts in EUR</b>                | <b>30 June, 2012</b>   | <b>30 June, 2011</b> |
|--------------------------------------|------------------------|----------------------|
| <b>Cash Inflow</b>                   |                        |                      |
| Repayment of loans                   | 84.000.000             | 29.500.000           |
| Interest inflow                      | 68.779.251             | 63.619.886           |
| Issuance of new bonds                | 1.239.545.000          | 0                    |
| Cash Pooling / IHB decrease          | 9.958.528              | 0                    |
| <b>Total Cash Inflow</b>             | <b>1.402.282.779</b>   | <b>93.119.886</b>    |
| <b>Cash Outflow</b>                  |                        |                      |
| New allocation of loans              | (1.334.000.000)        | (29.500.000)         |
| Interest outflow                     | (68.158.131)           | (63.006.800)         |
| Other outflows (SLA etc.)            | (124.648)              | (70.658)             |
| Cash Pooling / IHB increase          | 0                      | (542.428)            |
| <b>Total Cash Outflow</b>            | <b>(1.402.282.779)</b> | <b>(93.119.886)</b>  |
| <b>Net Cashflow</b>                  | <b>0</b>               | <b>0</b>             |
| <b>Inhousebank balance</b>           | <b>2012</b>            | <b>2011</b>          |
| Start balance at 1 January           | 17.466.107             | 16.175.209           |
| End balance at 30 June               | 7.507.579              | 16.717.637           |
| <b>Change IHB account at 30 June</b> | <b>(9.958.528)</b>     | <b>542.428</b>       |

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 Maastricht, was incorporated in the Netherlands, Rotterdam on 13 April, 1999 and is now listed in the Commercial Register of the Chamber of Commerce in Maastricht under the number 24.29.26.43. The Company is owned 100% by Deutsche Post International B.V. in Maastricht, 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 DHL Group companies.

Items included in the Financial Statements are measured using the currency of the primary environment in which Deutsche Post Finance B.V. operates (“the functional currency”). The Financial Statements are presented in Euro, which is the Company’s presentation currency and functional currency.

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 30 August, 2012.

### **(2) Basis of accounting**

The interim Financial Statements as of 30 June, 2012, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and related issued by the International Accounting Standards Board (IASB) for interim financial reporting, as adopted by the European Union. This interim Financial Statements thus include all information and disclosures required by IFRS to be presented in condensed interim Financial Statements.

### **(3) 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 changes in exchange rates and interest rates. These fluctuations in fair value are not to be viewed in isolation from the underlying transactions that are hedged. Derivatives and hedged transactions form a unity with regard to their offsetting value development.

*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.

*Foreign exchange risk*

Currency risks for the Company arise almost exclusively from its USD lending activities to the Deutsche Post DHL Group companies. According to the Deutsche Post DHL Group risk management guidelines the recorded currency 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.

*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.

**(4) Derivative financial instruments and hedging**

*Derivative financial instruments*

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

Fair values:

|  | <b>30-06-2012</b> | <b>31-12-2011</b> |
|--|-------------------|-------------------|
|  | EUR               | EUR               |
| Interest rate swaps                              | 91.262.801        | 111.197.815       |
| Cross-currency swaps                             | (7.340.629)       | (3.833.976)       |
| Total FV of all derivative financial instruments | 83.922.172        | 107.363.839       |

The interest rate swaps are included in the current and non-current assets and the cross currency swaps are included in the long-term liabilities.

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

The derivatives are not impaired.

Nominal amounts:

|                      | 30-06-2012    | 31-12-2011    |
|----------------------|---------------|---------------|
|                      | 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 amount 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 91.262.801 [31 December, 2011: EUR 111.197.815].

#### *Currency hedges*

Fixed interest foreign currency investments were transformed into fixed interest Euro investments using synthetical cross currency swaps. For hedge accounting purposes the cross currency swaps have been brought in connection with 10.13% of the notional amount of the fixed-to-floating interest rate swap. The cross currency swaps hedge the currency risk, and their fair values as at 30 June, 2012 amounted to EUR -7.340.629 [31 December, 2011: EUR -3.833.976]. The investments relate to internal Group loans which mature in 2014.

### **(5) Shareholders' equity**

#### *Share capital*

The authorized share capital of the Company as at 30 June, 2012 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 are 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.

**(6) Bonds – long term and short 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 bonds issued by the Company are fully guaranteed by Deutsche Post AG.

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.

On 25 June, 2012 the Company issued EUR 750.000.000, 1,875% bonds due 2017 with an issue price of 99,467%. The same day the Company issued EUR 500.000.000, 2,950% bonds due 2022 with an issue price of 99,471%. Both bonds have been issued under the Debt Issuance Programme and are fully guaranteed by Deutsche Post AG.

Nominal amounts:

|  | <b>30-06-2012</b>    | <b>31-12-2011</b>    |
|--|----------------------|----------------------|
|  | 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          |
| Bonds 2012/2017, fixed interest rate 1,875%, nominal value | 750.000.000          | 0                    |
| Bonds 2012/2022, fixed interest rate 2,950%, nominal value | 500.000.000          | 0                    |
|  | <b>2.855.000.000</b> | <b>1.605.000.000</b> |

|   | <b>30-06-2012</b>    | <b>31-12-2011</b>    |
|---|----------------------|----------------------|
|   | EUR                  | EUR                  |
| The maturity of the bonds as reported were: |                      |                      |
| < 1 year, nominal value                     | 679.200.000          | 679.200.000          |
| 1 – 5 years, nominal value                  | 1.675.800.000        | 925.800.000          |
| > 5 years, nominal value                    | 500.000.000          | 0                    |
|   | <b>2.855.000.000</b> | <b>1.605.000.000</b> |

The Fair Values of the bonds are as follows:

| <b>Bonds</b> | <b>30-06-2012</b>    | <b>31-12-2011</b>    |
|--------------|----------------------|----------------------|
|              | EUR                  | EUR                  |
| Bond 2012    | 686.637.240          | 697.796.496          |
| Bond 2014    | 979.542.690          | 983.930.982          |
| Bond 2017    | 754.222.500          | 0                    |
| Bond 2022    | 497.890.000          | 0                    |
|              | <u>2.918.292.430</u> | <u>1.681.727.478</u> |

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

| <b>Bonds</b> | <b>30-06-2012</b>    | <b>31-12-2011</b>    |
|--------------|----------------------|----------------------|
|              | EUR                  | EUR                  |
| Bond 2012    | 679.009.392          | 678.679.886          |
| Bond 2014    | 925.232.188          | 925.025.836          |
| Bond 2017    | 743.433.531          | 0                    |
| Bond 2022    | 495.245.665          | 0                    |
|              | <u>2.842.920.776</u> | <u>1.603.705.722</u> |

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

| <b>Bonds</b> | <b>30-06-2012</b>    | <b>31-12-2011</b>    |
|--------------|----------------------|----------------------|
|              | EUR                  | EUR                  |
| Bond 2012    | 685.822.629          | 695.813.349          |
| Bond 2014    | 967.076.880          | 972.516.203          |
| Bond 2017    | 0                    | 0                    |
| Bond 2022    | 0                    | 0                    |
|              | <u>1.652.899.509</u> | <u>1.668.329.552</u> |

As of 30 June, 2012 Bond 2017 and Bond 2022 were not hedged.

The effective interest rates were as follows:

| <b>Bonds</b> | <b>30-06-2012</b> | <b>31-12-2011</b> |
|--------------|-------------------|-------------------|
| Bond 2012    | 1,4805%*          | 2,274% *          |
| Bond 2014    | 1,9838%*          | 2,377% *          |
| Bond 2017    | 2,061%            | -                 |
| Bond 2022    | 3,062%            | -                 |

\* after hedging

**(7) 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:

|                                   | <b>30 June, 2012</b> | <b>30 June, 2011</b> |
|-----------------------------------|----------------------|----------------------|
|                                   | EUR                  | EUR                  |
| Deutsche Post DHL Group companies | 19.176.520           | 17.528.243           |

**(8) Interest expenses**

Interest expenses due on bonds can be specified as follows:

|   | <b>30 June, 2012</b> | <b>30 June, 2011</b> |
|---|----------------------|----------------------|
|   | EUR                  | EUR                  |
| Interest expenses (fixed) Bond 2012   | (5.717.272)          | (5.849.582)          |
| Interest expenses (fixed) Bond 2014   | (9.340.371)          | (8.222.274)          |
| Interest expenses (fixed) Bond 2017   | (192.426)            | 0                    |
| Interest expenses (fixed) Bond 2022   | (201.834)            | 0                    |
| Amortisation of the bond discount and issue costs and release of upfront compensation payment (deferred income) | (362.149)            | (305.178)            |
| Guarantee provision   | (399.161)            | (397.952)            |
| Interest expense from affiliated companies (Deutsche Post AG loans)   | (2.531.014)          | (2.307.920)          |
|   | (18.744.227)         | (17.082.906)         |

**(9) 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.

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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.

**(10) Cash flows**

The cash flow statement has been prepared following the direct method. 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 principal loan amounts and interest received and paid are classified as operating activities. The cashflows presented are net cashflows.

The Company has not received or paid any dividends during 2012.

**(11) Related party transactions**

Deutsche Post Finance B.V. is involved in various related party transactions. For more details, we refer to these Financial Statements.

**(12) Employees**

The Company has no employees. Employees of the Deutsche Post European Financial Shared Services in Maastricht and the Treasury Center in Bonn perform the administrative activities.

**(13) Director's remuneration**

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

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

The members of the Management Board do not receive any remuneration from the Company.

**(14) Commitments and rights not included in the balance sheet**

*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.

The tax position of the Company is accounted for and included in the consolidated tax position of the head of the fiscal unity, Deutsche Post International B.V. In line with Group policy the income tax expenses are not being charged to the Company, but remain with the head of the fiscal unity.

### **3. Post balance sheet events**

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No post balance sheet events have occurred.

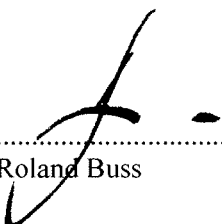
### **4. Responsibility Statement**

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:***

Maastricht, 30 August, 2012

The Management Board:



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Roland Buss



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Timo van Druten