

# INTERIM REPORT

## 2010

JANUARY TO JUNE

Published on 3 August 2010

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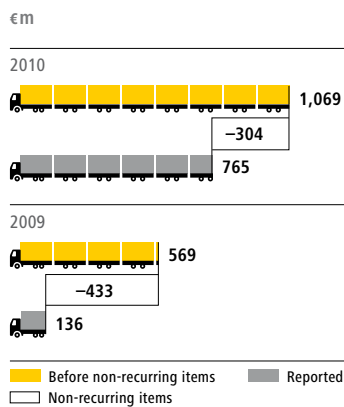
# KEY FIGURES

## Selected key figures (continuing operations)

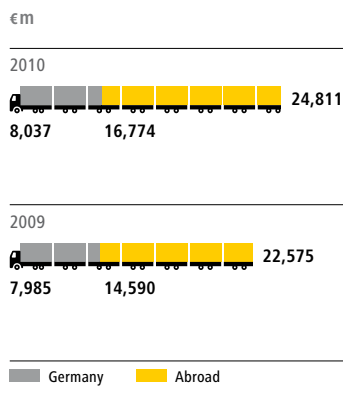
		H1 2009	H1 2010	+/- %	Q2 2009	Q2 2010	+/- %
Revenue	€m	22,575	24,811	9.9	11,070	12,795	15.6
Profit from operating activities (EBIT) before non-recurring items	€m	569	1,069	87.9	257	503	95.7
Non-recurring items	€m	-433	-304	-	-148	-250	-
Profit from operating activities (EBIT)	€m	136	765	>100	109	253	>100
Return on sales <sup>1)</sup>	%	0.6	3.1	-	1.0	2.0	-
Consolidated net profit <sup>2)</sup>	€m	1,010	1,828	81.0	66	81	22.7
Operating cash flow	€m	-229	270	>100	46	365	>100
Net liquidity <sup>3)</sup>	€m	-1,690	-535	-68.3	-	-	-
Earnings per share <sup>4)</sup>	€	0.84	1.51	79.8	0.06	0.07	16.7
Number of employees <sup>5)</sup>		436,651	420,856	-3.6	-	-	-

1) EBIT/revenue. 2) Excluding minorities, including Postbank. 3) Prior-year amount as at 31 December, ➔ Page 13 of the Interim Report by the Board of Management for calculation. 4) Including Postbank. 5) Average FTE.

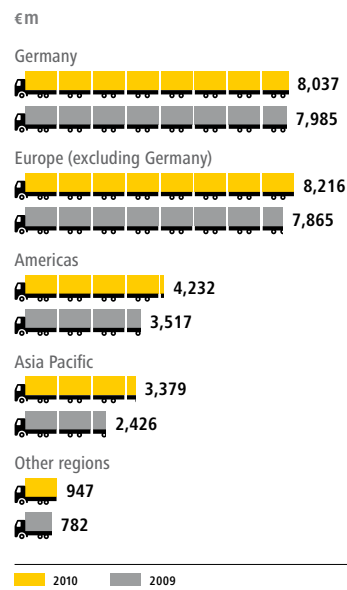
### Consolidated EBIT from continuing operations, H1



### Consolidated revenue from continuing operations, H1



### Consolidated revenue from continuing operations, by region, H1



# H1

## WHAT WE ACHIEVED IN THE FIRST HALF OF THE YEAR

We increased revenue and earnings considerably compared with the prior year, to which the global economic recovery also contributed. The restructuring measures initiated last year have led to higher margins and increased profitability across all divisions. Following on these improvements, operating cash flow was also up year-on-year. As a result, our financial position continues to be very solid.

# 2010

## WHAT WE INTEND TO ACHIEVE BY THE END OF THE YEAR

For 2010 as a whole, we now expect consolidated EBIT before non-recurring items to reach €1.9 billion to €2.1 billion. As anticipated earlier this year, the MAIL division is likely to contribute between €1.0 billion and €1.2 billion. The DHL divisions have fared better than was forecasted at the start of the year. For them, we now assume earnings totalling around €1.3 billion. Our consolidated net profit is expected to continue to improve in line with our operating business.

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Dr Frank Appel

Chief Executive Officer  
Deutsche Post AG

Deutsche Post DHL

2 August 2010

First half-year of 2010

*Dear Shareholders,*

Your company, Deutsche Post DHL, performed very well in the past six months.

The restructuring efforts initiated in the previous year have led to higher margins and increased profitability across all divisions. At the same time, we see the global economy continue its recovery in the second quarter, from which we have been able to profit as a globally operating logistics provider.

In light of these developments, consolidated revenue in the first half of 2010 has risen by 9.9% to €24.8 billion. Indeed, we reached double digit revenue growth in the second quarter and considerably increased our growth rate compared with the first quarter. Encouraging increases in volume and exchange rate gains in all DHL divisions contributed positively to this growth.

EBIT before non-recurring items improved in the first half of the year by 87.9% to nearly €1.1 billion. Operating cash flow has developed positively, showing that our financial position continues to be very solid.

Since the DHL divisions in particular have fared better than we expected at the start of the year, we are adjusting the outlook for the year as a whole, even in the event of a moderate growth rate: we now expect consolidated EBIT before non-recurring items to reach €1.9 billion to €2.1 billion. As anticipated earlier this year, the MAIL division is likely to contribute between €1.0 billion and €1.2 billion. For the DHL divisions, we now assume overall earnings totalling around €1.3 billion. Corporate Center/Other should come in just below the prior year with a result of around €-0.4 billion. Consolidated net profit is expected to continue to improve in line with our operating business.

After the sale of our day-definite domestic express business in France, we have now completed our key restructuring measures. For the second half of the year, we plan to continue enhancing our organic growth with our Strategy 2015 initiatives as well as other innovative measures.

Moreover, I am pleased that E-Postbrief has got off to a great start in July.

Yours faithfully,



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## EVENTS AND CONTACTS

**Financial calendar<sup>1)</sup>**

9 November 2010	Interim Report on the first nine months of 2010, investors conference call
23 November 2010	Capital Markets Day (Frankfurt am Main)
10 March 2011	2010 Annual Report, financials press conference, investors conference
10 May 2011	Interim Report on the first quarter of 2011, investors conference call
25 May 2011	Annual General Meeting (Frankfurt am Main)
2 August 2011	Interim Report on the first half of 2011, investors conference call
9 November 2011	Interim Report on the first nine months of 2011, press conference, investors conference call

**Investor events<sup>1)</sup>**

26 August 2010	Commerzbank Sector Conference (Frankfurt am Main)
13–14 September 2010	ubs Transport Conference (London)
21–22 September 2010	Sanford C. Bernstein's Strategic Decisions Conference (London)
23 September 2010	UniCredit German Investment Conference (Munich)
30 September 2010	Nordea Markets's Transport Seminar (Copenhagen)
7 October 2010	Goldman Sachs Shipping & Freight Forwarding Symposium (London)
15 November 2010	Nomura German Conference (Tokyo)
17–18 November 2010	WestLB Deutschland Conference (Frankfurt am Main)

<sup>1)</sup> Further dates, updates as well as information on live webcasts  [dp-dhl.com/en/investors.html](http://dp-dhl.com/en/investors.html).

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**English translation**

Deutsche Post Corporate Language Services et al.

The English version of the Interim Report January to June 2010 of Deutsche Post DHL constitutes a translation of the original German version. Only the German version is legally binding, in so far as this does not conflict with legal provisions in other countries.



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