

FURTHER DEVELOPMENTS AND OUTLOOK

REPORT ON POST-BALANCE SHEET DATE EVENTS

Deutsche Post announces launch of E-Postbrief

On 14 July 2010, we launched E-Postbrief, our new letter on the internet product. The E-Postbrief allows private individuals, companies and public authorities to communicate securely with each other on the internet once they have reserved their personal E-Postbrief address at the online portal. The E-Postbrief is just as binding, confidential and reliable as a letter, and just as quick as an e-mail message. Users can choose whether their letter will be delivered electronically to another E-Postbrief account or be printed out by Deutsche Post and delivered by a mail carrier.

Management structure at Williams Lea Germany changed

As at 1 July 2010, we changed the management structure at Williams Lea Germany and merged it into the MAIL division. The move ensures consistent management of the two businesses, which have many common strategic and operational elements, such as in the case of the E-Postbrief.

REPORT ON EXPECTED DEVELOPMENTS

Debt crisis in the euro zone threatens global upturn

The International Monetary Fund (IMF) is now predicting an increase of 4.6% in global economic output in 2010. For global trade, the IMF is forecasting growth of 9.0%. However, the rebound is still being bolstered by extremely expansive monetary policies. The measures that some countries have introduced to consolidate national budgets may do harm to the economy. In addition, the swelling debt crisis in the euro zone bears risks. As a result, economic uplift may lose momentum again in the second half of the year.

In the course of 2010, the Japanese economy will continue to benefit from the recovery of the global economy. It is conceivable that exports will rise considerably, thereby driving strong GDP growth (IMF: 2.4%; Postbank Research: 3.3%). In China, economic growth in 2010 may almost reach the record levels of past years (IMF: 10.5%).

There are signs that the US economy will continue to rebound in the second half of the year. Solid GDP growth is predicted for the year as a whole (IMF: 3.3%; Postbank Research: 2.8%).

The economy in the euro zone will recover in 2010, stimulated by exports. However, as recovery will be curbed by structural weaknesses and fiscal consolidation measures, overall growth will be limited (IMF: 1.0%, Postbank Research: 1.2%).

The global upturn is proving to be the driver of the German economy in 2010. Exports will rise sharply as a result. However, private consumption is not expected to provide any stimulus. On the contrary, it could even drop due to the end of the government's environmental rebate programme for trading in used cars in the previous year. Nonetheless, GDP growth should be markedly higher in Germany than in the rest of the euro zone (IMF: 1.4%, Postbank Research: 1.9%).

No material changes to the organisational structure planned

No material changes to the Group's organisational structure are planned for 2010 beyond those described on page 96 of our [2009 Annual Report](#) and in the report on post-balance sheet date events.

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Liquidity situation remains sufficient

We still do not plan any major funding initiatives due to the sufficient liquidity position that we have maintained. The euro's recent weakness is expected to have a positive impact on our revenue performance. Since we pass on most of the commodity risk to our customers through operating measures, the latest increase in crude oil prices should not negatively impact earnings.

Capital expenditure continues to be slightly higher than the previous year

As described on page 96 of our [2009 Annual Report](#), we intend to step up capital expenditure to approximately €1.4 billion in 2010. The majority of this will be allocated to property, plant and equipment for the MAIL, EXPRESS and SUPPLY CHAIN divisions.

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Employee numbers to remain largely stable until year end

Our current planning calls for maintaining the overall number of employees at the present level until the end of financial year 2010 with a slightly negative trend.

Business development expectations

The moderate recovery observed in the first quarter of 2010 has solidified in the second quarter of 2010. In this environment, the DHL divisions in particular have fared better than was expected at the start of the year. Even in the event of a moderate increase in growth for the latter half of the year, we have adjusted our outlook for full-year earnings for these divisions:

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. For the DHL divisions, we now assume 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.

The restructuring measures taken in the previous year on the order of €1 billion will reduce cash flow in 2010, as planned. Consolidated net profit is expected to continue to improve in 2010 in line with our operating business.

Since the start of 2010, all financial instruments associated with the Postbank transaction have been recognised. [Mark-to-market measurement](#) has been applied.

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Opportunities

We describe the Group's unchanged economic opportunities in the 2009 Annual Report starting on page 97.

This interim report contains forward-looking statements that relate to the business, financial performance and results of operations of Deutsche Post AG. Forward-looking statements are not historical facts and may be identified by words such as "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets" and similar expressions. As these statements are based on current plans, estimates and projections, they are subject to risks and uncertainties that could cause actual results to be materially different from the future development, performance or results expressly or implicitly assumed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as at the date of this presentation. Deutsche Post AG does not intend or assume any obligation to update these forward-looking statements to reflect events or circumstances after the date of this interim report.

Ⓢ Any internet sites referred to in the Interim Report by the Board of Management do not form part of the report.