

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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