

1 March 2010
Financial year 2009

Dear Shareholders,

2009 was without a doubt a tough year for your company. The global economic crisis has not left Deutsche Post DHL unscathed. Yet we have performed exceptionally well given these circumstances and have shown how strong our organisation is.

Consolidated revenue fell year-on-year, primarily because transport volumes in all divisions were significantly down on prior-year levels. The fact that we were able to maximise cost savings helped us cope with these circumstances. Our IndEx programme resulted in indirect cost savings of over €1.1 billion in 2009 – even more and faster than we anticipated.

Our successful cost management allowed us to cushion the decrease in EBIT before non-recurring items and at €1.47 billion even exceed the forecast, which we increased during the course of the year. I find this result quite remarkable in the middle of a economic crisis and considering that our business was also impacted by several extraordinary effects. Instead of a consolidated loss, as we recorded in 2008, we generated a profit of €644 million in 2009.

We restructured our express business and reduced or eliminated the sources of our losses there. The restructuring process in the United States was a success. In the fourth quarter, we achieved our goal of reducing the annualised loss there as planned.

I would like to express my sincere thanks to our approximately 500,000 employees for their enormous effort in these extremely challenging times. And I thank you, our shareholders, for your trust in me and my colleagues on the Board of Management. After a difficult year, we wish to reward your confidence with a stable dividend of €0.60 per share.

We used the crisis as a catalyst to become more efficient and more effective. In our mail business, for instance, we have tested procedures for enabling us to respond to fluctuating volumes more flexibly without sacrificing quality. In air and ocean freight, we have secured our capacities on the most important trade lanes between Asia and Europe. Furthermore, our contract logistics business won a renowned customer in British Airways in one of our key strategic industry sectors.

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