

EARNINGS, FINANCIAL POSITION AND ASSETS AND LIABILITIES

THE GROUP'S ECONOMIC POSITION

Overall assessment by the Board of Management

Deutsche Post DHL turned in a solid performance in financial year 2009 given the global economic crisis. Although transported volumes were significantly down on the prior-year level, we were able to cushion the decrease in EBIT before non-recurring items. In fact, at approximately €1.5 billion, we even slightly exceeded our forecast, which was increased to at least €1.35 billion during the course of the year.

We have taken appropriate measures to survive the crisis and emerge from it even stronger: we have saved more than €1 billion in indirect costs with our IndEx programme. We have restructured the express business, which will continue to have a positive influence on our profitability going forward. The sale of Postbank has consolidated our financial position. Rating agencies gave us a positive short-term credit rating, thanks not least to net liquidity of €1.7 billion at the end of the year. We have significantly cut investments and focused on organic growth.

A.17 Selected key indicators for results of operations (continuing operations)

		2008 adjusted	2009
Revenue	€m	54,474	46,201
Profit from operating activities (EBIT) before non-recurring items	€m	2,011	1,473
Profit/loss from operating activities (EBIT)	€m	-966	231
Return on sales ¹⁾	%	-1.8	0.5
Consolidated net profit/loss for the period ²⁾	€m	-1,688	644
Earnings per share ³⁾	€	-1.40	0.53
Dividend per share	€	0.60	0.60 ⁴⁾

1) EBIT/revenue. 2) Excluding minorities, including Postbank. 3) Including Postbank. 4) Proposal.

SIGNIFICANT EVENTS

Transaction for the sale of Postbank shares completed

The transaction for the sale of Postbank shares to Deutsche Bank agreed in January was completed on 25 February 2009 as planned. Deutsche Bank received a 22.9% interest in Postbank from Deutsche Post DHL in return for 50 million Deutsche Bank shares from a capital increase (first tranche). By July 2009, Deutsche Post DHL sold all of its shares in Deutsche Bank AG on the market, as planned, taking a key step towards becoming a pure-play mail and logistics group. The Group generated around €100 million more than anticipated from the sale of the 50 million Deutsche Bank shares. Deutsche Post DHL now no longer holds any shares in Deutsche Bank. The first tranche affected earnings in 2009 by €571 million; this amount is contained in profit from discontinued operations and in net financial income.