



Dr Frank Appel, Chief Executive Officer

1 March 2010
Financial year 2009

Dear Shareholders,

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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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We have largely taken care of legacy issues – and we have done our homework. We have also strengthened our financial stability with the proceeds from the sale of Postbank. All in all I see we have successfully navigated the crisis and achieved the goals we set for ourselves in 2009.

Moreover, we launched Strategy 2015 and with it laid the foundation for future growth. This strategy has already become part of how we do business. Two examples illustrate this: first, Deutsche Post will introduce its letter on the internet to the market this summer, an innovation that integrates the physical letter – with all of its features such as reliability and confidentiality – into the world of electronic communication. Second, DHL now has its own team to pull together all the ideas from DHL's divisions and look for ways our customers can benefit from them. As the industry leader, we understand the trends and know what our future depends on: offering our customers innovative and sustainable products that simplify their lives.

The global economic crisis is not yet our wake, but the signs that the worst is over are steadily increasing. Global trade has been on a recovery course since the second half of 2009, with the trend actually increasing slightly in the first two months of the new year. For us this means that we will move ahead as planned this year and sustainably improve the Group's profitability through innovative products, high service levels and customer-orientated solutions.

Our new financial strategy is based on reliability and stability. This also applies to future payouts. We will increase our investments cautiously to €1.4 billion and use them for organic growth in both pillars of our Group. Earnings are likely to increase this year. We expect full-year consolidated EBIT before non-recurring items to reach €1.6 billion to €1.9 billion in 2010. For the first time both pillars of our business will contribute nearly equally to these results – an indication of the strength of our two-pillar strategy.

We want to remain *Die Post für Deutschland* (The Postal Service for Germany) and become The Logistics Company for the World. We are setting the bar high and our guiding principle, Respect and Results, reflects this. We will only achieve the results we need to be successful in the long term if we treat our shareholders, customers and employees as well as society and the environment with respect. Of that I am entirely convinced.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'W. Pöhl', is written over a light blue horizontal line.