INTERIM REPORT
2010

Deutsche Post DHL

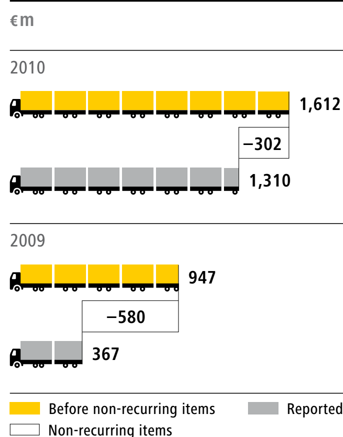
KEY FIGURES

Selected key figures (continuing operations)

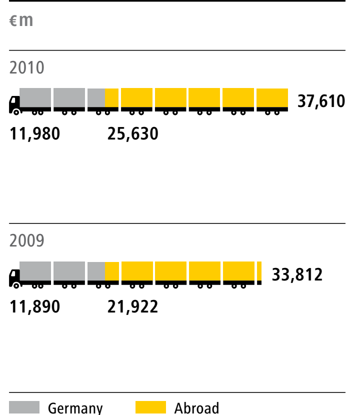
		9M 2009	9M 2010	+/– %	Q3 2009	Q3 2010	+/– %
Revenue	€m	33,812	37,610	11.2	11,237	12,799	13.9
Profit from operating activities (EBIT) before non-recurring items	€m	947	1,612	70.2	378	543	43.7
Non-recurring items	€m	–580	–302	–	–147	2	–
Profit from operating activities (EBIT)	€m	367	1,310	>100	231	545	>100
Return on sales[1]	%	1.1	3.5	–	2.1	4.3	–
Consolidated net profit[2]	€m	927	2,054	>100	–83	226	>100
Operating cash flow	€m	270	902	>100	499	632	26.7
Net liquidity (–)/net debt (+)[3]	€m	–1,690	–928	–45.1	–	–	–
Earnings per share[4]	€	0.77	1.70	>100	–0.07	0.19	>100
Number of employees[5]		436,651	420,857	–3.6	–	–	–

1) EBIT / revenue. 2) Excluding minorities, including Postbank. 3) Prior-year amount as at 31 December, page 13 of the Interim Report by the Board of Management for calculation.
4) Including Postbank. 5) Average FTE.

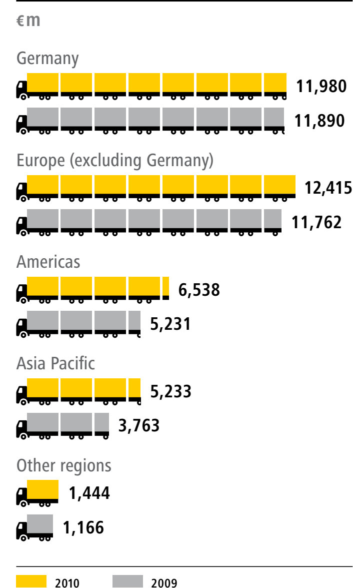
Consolidated EBIT from continuing operations, 9M



Consolidated revenue from continuing operations, 9M



Consolidated revenue from continuing operations, by region, 9M



9M

WHAT WE ACHIEVED IN THE FIRST NINE MONTHS

In the financial year to date we were able to generate significant improvements in the DHL divisions not least because the global economy continued to recover in the third quarter of 2010. In the MAIL division we introduced succesfully the E-Postbrief. Increased revenues and improved profitability coupled in some cases with significantly higher margins led to impressive earnings growth. Operating cash flow also profited from this, improving considerably. Our financial position is very solid thanks to the significant liquidity we have maintained.

2010

WHAT WE INTEND TO ACHIEVE BY THE END OF THE YEAR

For 2010 as a whole, we now expect consolidated EBIT before non-recurring items to be on the order of €2.0 billion to €2.1 billion. The MAIL division is likely to contribute between €1.1 billion and €1.2 billion. The DHL divisions should see EBIT before non-recurring items of over €1.3 billion. Our consolidated net profit is expected to continue to improve in line with our operating business.

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Dr Frank Appel

Chief Executive Officer
Deutsche Post AG

Deutsche Post DHL

8 November 2010

First nine months of 2010

Dear Shareholders,

We have improved our business significantly in nearly all areas over the course of the year. Transport volumes and demand for logistics services continued to increase in the third quarter based on the continuing recovery in the global economy. All DHL divisions generated good revenue growth, especially in global growth markets such as Asia.

In our mail business, we have had to charge value added tax on sales to business customers since 1 July 2010. In order to keep this key customer group we increased our graduated discount scale, which negatively affected revenue and earnings in the third quarter as expected. By contrast, our parcel business flourished thanks to booming e-commerce, which allowed us to more than compensate for the loss of the Quelle business.

Consolidated revenue rose 11% to €37.6 billion in the first nine months of 2010. In addition to higher revenues, improvements in profitability, coupled in some cases with significantly higher margins, led to an impressive growth in earnings. EBIT before non-recurring items rose 70% to €1.6 billion. Operating cash flow also performed well, showing that our financial position continues to be very solid. Taking non-recurring items into account, the rise in EBIT was nearly €1 billion.

Although current indicators are still sending mixed signals about the outlook for the global economy, we are adjusting the lower end of the range of our outlook for the financial year given the positive earnings performance to date: we now expect consolidated EBIT before non-recurring items to be on the order of €2.0 billion to €2.1 billion. The MAIL division is forecast to contribute between €1.1 billion and €1.2 billion. The DHL divisions are expected to generate EBIT before non-recurring items of over €1.3 billion. Our forecast for Corporate Center/Other remains unchanged, with earnings anticipated to amount to approximately €–0.4 billion. Consolidated net profit is expected to continue to improve in line with our operating business, particularly now that all major restructuring measures have been completed.

Deutsche Post DHL is better positioned than ever before and our Strategy 2015 is firmly established in the Group. We introduced a key strategic innovation in the form of our E-Postbrief, with one million customers already having registered for this service. Finally, in the DHL divisions the clear focus for 2010 and 2011 is on growth.

Yours faithfully,

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The Mail & Logistics Group

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BUSINESS AND ENVIRONMENT

ORGANISATION

Management structure at Williams Lea Germany changed

As at 1 July 2010, we changed the management structure at Williams Lea Germany and essentially merged it into the MAIL division. This ensures consistent management of the two businesses, which share a wide range of strategic and operational elements.

ECONOMIC PARAMETERS

Global upturn stabilised

The global economy continued on its upward path when starting into the second half of 2010, albeit with less momentum than in the first half of the year. Asia's emerging economies again demonstrated robust growth. However, most industrial nations are also expected to have increased economic output.

GDP in China grew by 9.6% during the third quarter. In Japan, the surge in exports has recently waned, which suggests that third quarter GDP growth will be relatively subdued in comparison with the previous quarters.

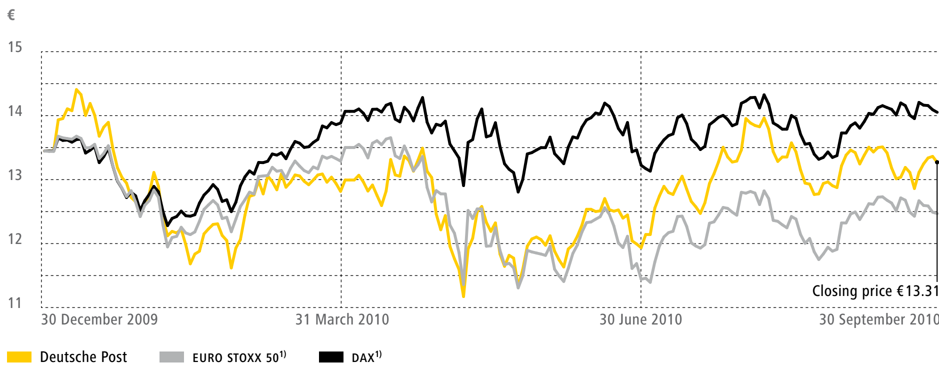
The US economy again saw only moderate growth in the third quarter. It was boosted by further increases in corporate investments. In addition, private consumption showed solid growth, although persistently high unemployment slowed the trend. The US Federal Reserve retained its key interest rate at 0% to 0.25% in a continued effort to prop up the economy.

The upswing in the euro zone accelerated noticeably in the second quarter of 2010 thanks primarily to the strong growth in industrial production. Investments and exports were also up sharply and even private consumption saw a moderate rise. Whilst the economy strengthened considerably in some countries, it remained weak in several of the southern member states. The economic recovery has likely continued in the third quarter, although with a clear loss in momentum. The European Central Bank held its key interest rate at 1% to further sustain the economy, with inflation remaining moderate.

Germany has led the economic recovery in the euro zone over the course of the year. Second-quarter GDP grew 2.2% compared with the previous quarter, a rate not seen in Germany since reunification. An extremely sharp rise in exports, gross fixed capital formation and private consumer spending contributed to this expansion. Although Germany is also likely to see a slower rate of growth in the third quarter, the economic outlook remains positive. The Ifo Business Climate Index recently returned to its previous strong upward trend.

DEUTSCHE POST SHARES

Share price performance



1) Rebased to the closing price of Deutsche Post shares on 30 December 2009.

Share price moves up sharply in third quarter

In the first half of 2010, a number of companies generated better results than had been expected. The interim results season therefore gave an initial boost to the stock markets in August. However, weak economic data from the US then proceeded to fuel fears of a return to recession. Concern abated somewhat in September following publication of the economic data from the US and China, which exceeded expectations.

In the third quarter of 2010, our share price rose by 10.8% to nearly recoup the losses that had accumulated over the course of the year. By comparison, the DAX only increased by 4.4% and the EURO STOXX 50 by 6.8%. Our shares closed at €13.31 on 30 September 2010, down 1.3% from the start of the year. The average trading volume was 5.5 million shares per day, a decline of approximately 6% from the figure for the first nine months of 2009.

Deutsche Post shares

		30 Dec. 2009	30 Sept. 2010
Number of shares	millions	1,209.0	1,209.0
Closing price	€	13.49	13.31
Market capitalisation	€m	16,309	16,092
High[1]	€	13.79	14.46
Low[1]	€	6.65	11.18
Average trading volume per day[1]	shares	5,446,920	5,494,217

1) In 2009 and the first nine months of 2010.

Peer group comparison: closing prices

		30 Dec. 2009	30 Sept. 2010	+/– %	30 Sept. 2009	30 Sept. 2010	+/– %
Deutsche Post DHL	€	13.49	13.31	–1.3	12.80	13.31	4.0
TNT	€	21.36	19.71	–7.7	18.34	19.71	7.5
FedEx	US$	85.17	85.50	0.4	75.22	85.50	13.7
UPS	US$	58.18	66.69	14.6	56.47	66.69	18.1
Kuehne + Nagel	CHF	100.50	118.00	17.4	90.05	118.00	31.0

EARNINGS, FINANCIAL POSITION AND ASSETS AND LIABILITIES

THE GROUP'S ECONOMIC POSITION

Overall assessment by the Board of Management

The global economy continued to recover in the third quarter of 2010, enabling Deutsche Post DHL to generate significant improvements in almost all divisions in the financial year to date. Increased revenues and improved profitability coupled in some cases with significantly higher margins led to impressive earnings growth. Operating cash flow also profited from this, improving considerably. Our financial position is very solid thanks to the significant liquidity we have maintained.

SIGNIFICANT EVENTS

No significant events

There were no significant events with material effects on the Group's earnings, financial position and assets and liabilities in the reporting period.

EARNINGS

Changes in reporting and portfolio

At the beginning of the year, we transferred DHL Express Sweden's domestic business to DHL Freight Sweden and adjusted the prior-year segment reporting figures accordingly.

At the beginning of March, DHL Express UK completed the sale of its day-definite domestic business. All assets and liabilities had previously been classified as held for sale.

In April, DHL Supply Chain Austria sold parts of its contract logistics operations. The transaction involved the temperature-controlled logistics and transport business.

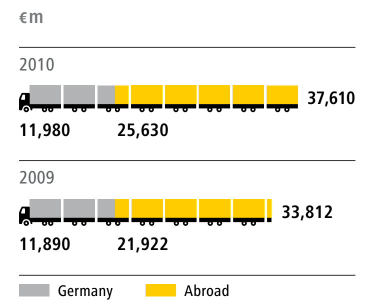
At the end of June, DHL Express France sold its day-definite domestic business. All assets and liabilities had already been classified as held for sale as at 31 December 2009.

As at 1 July 2010, we transferred significant parts of Williams Lea Germany from the SUPPLY CHAIN division to the MAIL division. The two businesses have many strategic and operational elements in common, such as those relating to the E-Postbrief. The previous year's segment reporting figures were adjusted accordingly.

In August, we acquired the online advertising services provider Nugg.ad AG, Germany, which has been fully consolidated.

In accordance with the revised IAS 39, the previously unrecognised forward sale of 27.4% of Postbank's shares to Deutsche Bank has been recognised in profit and loss and included since 1 January 2010 at its fair value in net financial income.

Consolidated revenue from continuing operations, 9M



Increase in consolidated revenue from continuing operations

Consolidated revenue from continuing operations rose by €3,798 million or 11.2% year-on-year in the first nine months of 2010 to €37,610 million. Positive currency effects of €1,409 million contributed to this. The share of consolidated revenue generated abroad rose from 64.8% to 68.1%.

Higher volumes lead to increased expenses

The restructuring measures initiated in the previous year led to non-recurring expenses of €302 million in the reporting period, which were mainly incurred in the EXPRESS division (€267 million). Non-recurring expenses of €580 million were incurred in the prior-year period.

Note 5

Other operating income was on a par with the prior-year level at €1,474 million. Volume growth coupled with an increase in the oil price led to a €2,699 million rise in the materials expense for the reporting period to €21,367 million.

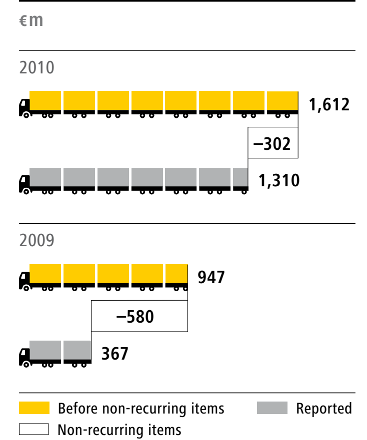
Restructuring measures in the express business in particular led to staff costs declining by a total of €264 million or 2.1% to €12,297 million.

At €959 million, depreciation, amortisation and impairment losses were also down on the prior-year figure (€1,171 million). The restructuring measures performed in the previous year resulted in prospective recognition of part of this item.

Note 6

In contrast, other operating expenses were up €633 million on the figure for the previous year to €3,151 million; this was due in particular to an increase in expenses attributable to asset disposal. This includes effects relating to the sales in the United Kingdom, France and Austria mentioned earlier.

Consolidated EBIT from continuing operations, 9M



Increased EBIT and net financial income

At €1,310 million, profit from operating activities (EBIT) from continuing operations in the first nine months of 2010 was €943 million up on the previous year's figure of €367 million. EBIT also improved by 70.2% to €1,612 million after adjustment for non-recurring restructuring items amounting to €302 million in the reporting period and €580 million in the prior-year period.

Net financial income more than trebled, from €300 million to €964 million. Since January 2010, this figure has for the first time included the measurement of the forward from the second tranche of the Postbank sale in the amount of €1,396 million.

Profit before income taxes improved by €1,607 million to €2,274 million. Income taxes increased by €29 million to €162 million. The measurement of the derivatives from the Postbank sale has no effect on tax. Overall, profit from continuing operations improved by €1,578 million to €2,112 million in the reporting period (previous year: €534 million).

Postbank included in net income from associates

Because Postbank was deconsolidated at the end of February 2009, the previous year's profit from discontinued operations contains the net loss generated in the first two months and the deconsolidation effect of €444 million. In the reporting period, the Group's share of Postbank's profit or loss is included in net income from associates.

Consolidated net profit and earnings per share up considerably

Consolidated net profit increased by €1,146 million year-on-year to €2,112 million. €2,054 million of this amount is attributable to shareholders of Deutsche Post AG and €58 million to minorities. Both basic and diluted earnings per share rose significantly from €0.77 to €1.70.

Selected indicators for results of operations (continuing operations)

		9M 2009	9M 2010	Q3 2009	Q3 2010
Revenue	€m	33,812	37,610	11,237	12,799
Profit from operating activities (EBIT) before non-recurring items	€m	947	1,612	378	543
Profit from operating activities (EBIT)	€m	367	1,310	231	545
Return on sales[1]	%	1.1	3.5	2.1	4.3
Consolidated net profit/loss for the period[2]	€m	927	2,054	–83	226
Earnings per share[3]	€	0.77	1.70	–0.07	0.19

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

FINANCIAL POSITION

Significant increase in funds from operations

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The principles and aims of financial management presented in the 2009 Annual Report starting on page 35 are still valid and are being pursued unchanged. We are also continuing to implement unchanged the Group's finance strategy. The main features of this strategy are described on page 8 of the Interim Report for the period from January to March 2010.

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"FFO to debt", our dynamic performance metric, is calculated on a rolling twelve-month basis. The definition of this metric and the methodology used to calculate its individual components correspond to those used by the rating agency Standard & Poor's.

@ standardandpoors.com

FFO to debt improved despite the fact that our liquidity was diminished by restructuring payments and the dividend for financial year 2009. The reason for the improvement was the significant increase in funds from operations over the course of the year. Our credit quality as rated by Standard & Poor's and Moody's has not changed from the rating of adequate indicated on page 9 of the Interim Report for the period from January to June 2010.

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Our liquidity is significant. As a result, only an average of around 7.2% (previous year: 7.1%) of our unsecured committed credit lines were used in the reporting period. The total volume of these is currently €2.7 billion, €200 million of which had been used as at 30 September 2010. As at 30 September 2010, the Group had cash and cash equivalents of €3.1 billion. There are also no-notice investment funds of approximately €400 million that are reported as current financial assets in the balance sheet.

Ratio of funds from operations (FFO) to debt

€m	1 Jan. to 31 Dec. 2009	1 Oct. 2009 to 30 Sept. 2010
Operating cash flow before changes in working capital	763	1,897
+ Interest and dividends received	103	65
− Interest paid	291	186
+ Adjustment for operating leases	1,082	1,082
+ Adjustment for pensions	153	153
± Non-recurring items	1,415	713
= **Funds from operations (FFO)**	**3,225**	**3,724**
Reported financial liabilities[1]	7,439	7,254
− Financial liabilities related to the sale of Deutsche Postbank AG[1]	3,990	4,119
− Financial liabilities recognised at fair value through profit or loss[1]	141	145
+ Adjustment for operating leases[2]	4,933	4,933
+ Adjustment for pensions[2]	5,221	5,221
− Surplus cash and near-cash investments[1, 3]	3,864	2,683
= **Debt**	**9,598**	**10,461**
FFO to debt (%)	**33.6**	**35.6**

1) As at 31 December 2009 and 30 September 2010 respectively.
2) As at 31 December 2009.
3) Surplus cash and near-cash investments are defined as cash and cash equivalents and no-notice investment funds, less cash needed for operations.

Capital expenditure down slightly in third quarter

The Group's aggregate capital expenditure (capex) totalled €763 million as at the end of September 2010, which reflects a year-on-year decrease of 2.9% (previous year: €786 million). Funds were used mainly to replace and expand assets as follows: €635 million was invested in property, plant and equipment, and €128 million in intangible assets excluding goodwill. Investments in property, plant and equipment related mainly to advance payments and assets under development (€176 million), technical equipment and machinery (€172 million), transport equipment (€96 million), IT equipment (€56 million) and aircraft (€47 million).

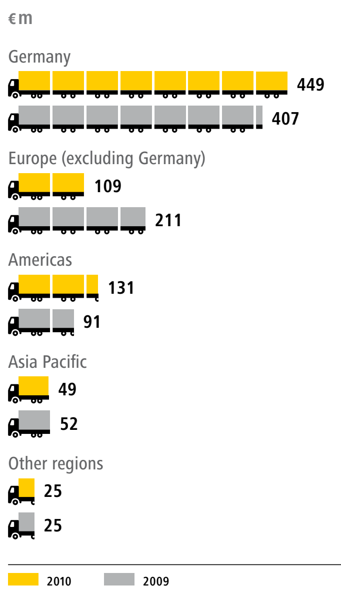
Our regional investments focused mainly on Europe and the Americas. In Europe, investments were centred on Germany and the United Kingdom.

Capex and depreciation, amortisation and impairment losses, 9M

	MAIL		EXPRESS		GLOBAL FORWARDING, FREIGHT		SUPPLY CHAIN		Corporate Center/Other		Continuing operations	
	2009 adjusted	2010	2009 adjusted	2010	2009 adjusted	2010	2009 adjusted	2010	2009	2010	2009	2010
Capex (€m)	205	299	275	152	56	68	135	134	115	110	786	763
Depreciation, amortisation and impairment losses (€m)	253	224	314	286	85	73	303	220	216	156	1,171	959
Ratio of capex to depreciation, amortisation and impairment losses	0.81	1.33	0.88	0.53	0.66	0.93	0.45	0.61	0.53	0.71	0.67	0.80

Capex and depreciation, amortisation and impairment losses, Q3

	MAIL		EXPRESS		GLOBAL FORWARDING, FREIGHT		SUPPLY CHAIN		Corporate Center/Other		Continuing operations	
	2009 adjusted	2010	2009 adjusted	2010	2009 adjusted	2010	2009 adjusted	2010	2009	2010	2009	2010
Capex (€m)	84	101	115	48	20	31	40	52	49	50	308	282
Depreciation, amortisation and impairment losses (€m)	78	78	98	94	28	24	144	74	82	48	430	318
Ratio of capex to depreciation, amortisation and impairment losses	1.08	1.29	1.17	0.51	0.71	1.29	0.28	0.70	0.60	1.04	0.72	0.89



In the first nine months of 2010, capex in the MAIL division increased from €205 million (adjusted) to €299 million. These investments related in particular to technical equipment and machinery (€140 million), internally generated software (€51 million), as well as advance payments and assets under development (€42 million). The domestic mail business invested primarily in the replacement of technical equipment and machinery. Investments in the domestic parcel business focused largely on new camera and scanning technology for the parcel centres, a new shipping logistics system and design of the *Mein Paket* online shopping portal.

In the EXPRESS division, capital expenditure totalled €152 million in the period under review (previous year, adjusted: €275 million). Investments were kept at a low level compared with 2009 (–45%) and were primarily driven by regulatory aircraft maintenance and further network optimisation. In Europe, we concentrated on terminal improvements in Italy, Scandinavia and the Netherlands. In the Americas region, capex centred on aircraft conversions in the US and on technical equipment and machinery in Mexico and Canada.

A total of €68 million was invested in the GLOBAL FORWARDING, FREIGHT division (previous year, adjusted: €56 million). The Global Forwarding business unit accounted for €48 million of this expenditure. Investments were made mainly in intangible assets (€15 million), land and buildings (€12 million) and IT equipment (€6 million). The majority of investments were made in North America. A total of €20 million was invested in the Freight business unit, of which €16 million related to property, plant and equipment mainly in Europe.

At €134 million, SUPPLY CHAIN capex remained at the previous year's level. The accelerated spend in the third quarter was principally driven by new business investments in the Americas region, where the largest share of the expenditure went towards new business projects in the Retail, Consumer and Automotive sectors in the first nine months of 2010. In the UK, we continued to invest in warehouse and transport solutions for new and existing customers. Investments in other parts of Europe were limited to new and existing business solutions and essential replacements.

Cross-divisional capital expenditure decreased slightly, from €115 million in the first nine months of 2009 to €110 million in 2010. The purchase of vehicles and IT accounted for the highest share of expenditure. IT expenditure was down as a result of restructuring in 2009, whilst investments for vehicles were up.

Cash flow statement for continuing operations

Selected cash flow indicators (continuing operations)

€m

	9M 2009	9M 2010
Cash and cash equivalents as at 30 September	2,729	3,130
Change in cash and cash equivalents	1,138	20
Net cash from operating activities	270	902
Net cash used in/from investing activities	–1,131	312
Net cash from/used in financing activities	1,999	–1,194

Net cash from operating activities rose by €632 million year-on-year in the first nine months of 2010 to €902 million. This increase is mainly due to the €943 million increase in EBIT. In addition, losses on the disposal of assets, which reduced EBIT by €291 million in the reporting period, have been corrected in the net income from disposal of non-current assets line item and are instead shown under net cash used in investing activities. A decline in the utilisation of provisions also had a positive effect on net cash from operating activities before changes in working capital, which rose by €1,134 million to €1,507 million. By contrast, changes in working capital rose by €502 million due in particular to the significant increase in receivables and other assets.

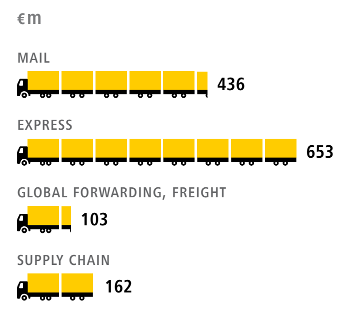
Investing activities generated net cash of €312 million, whereas the previous year saw €1,131 million used. This was mainly due to the sale of money market funds, which led to a cash inflow from current financial assets. The sales of the day-definite domestic express business in the UK and France led to a cash outflow. Additionally, €749 million was invested in property, plant and equipment and other intangible assets, such as technical equipment and machinery. Cash outflows for subsidiaries and other business units were incurred, amongst other things, in relation to our acquiree Nugg.ad AG as well as to subsequent payments for Flying Cargo, which was acquired in 2008.

Taken together, the changes in the cash flows from operating activities and investing activities resulted in a free cash flow of €1,214 million. This corresponds to a €2,075 million improvement as against the clearly negative prior-year figure of €–861 million.

Financing activities resulted in a net cash outflow of €1,194 million in the reporting period. The dividend payment to our shareholders was the largest item in this area (€725 million). The net cash inflow seen in the previous year was due to Deutsche Bank's subscription of the mandatory exchangeable bond and to payment of the collateral for the put option for the remaining Postbank shares.

Compared with 31 December 2009, cash and cash equivalents increased from €3,064 million to €3,130 million due to the changes in the cash flows from the individual activities of our continuing operations.

Operating cash flow by division, 9M 2010



ASSETS AND LIABILITIES

Group's total assets increase

The Group's total assets amounted to €36,824 million as at 30 September 2010, €2,086 million or 6.0% more than at 31 December 2009.

Non-current assets rose from €22,022 million to €23,851 million, mainly because non-current financial assets increased by €1,390 million to €2,838 million as a result of the measurement of the derivatives from the Postbank sale. Intangible assets also increased, rising €220 million to €11,754 million primarily due to an increase in goodwill that is attributable to currency translation differences. In contrast, property, plant and equipment decreased by €233 million to €5,987 million as at the reporting date. Depreciation and impairment losses as well as the reclassifications of assets as held for sale served to reduce this item. Investments in associates increased from €1,772 million to €1,949 million, mainly due to the positive effect of Postbank's earnings. Deferred tax assets increased from €668 million to €854 million as at the reporting date.

Current assets rose by 2.0%, from €12,716 million to €12,973 million. Trade receivables in particular rose as a result of the higher sales volume, climbing from €4,909 million to €5,713 million. In contrast, current financial assets fell by €1,161 million to €733 million, primarily due to the sale of securities classified as available for sale. Other current assets rose significantly; at €1,514 million, they were up €366 million or 31.9% on the figure as at 31 December 2009, due amongst other things to the deferral of the prepaid annual contribution to *Bundes-Pensions-Service*. At €3,130 million, cash and cash equivalents increased by €66 million compared with the prior-year figure. Although the dividend payment to shareholders, amongst other things, served to reduce this item by €725 million, the sale of current financial assets increased it. The completion of the sale of DHL Express UK's and DHL Express France's day-definite domestic business was the main reason for the decline in assets held for sale from €179 million to €141 million.

Equity attributable to Deutsche Post AG shareholders increased by €1,890 million, or 23.1%, compared with 31 December 2009, to €10,066 million. This was mainly due to the improvement in the consolidated net profit and currency translation differences, whereas the dividend payment to our shareholders reduced this figure.

Current and non-current liabilities increased from €16,788 million to €17,370 million, mainly because other current liabilities rose due to accrued employee Christmas bonuses. Additionally, trade payables rose by €328 million to €5,189 million, mainly due to the increase in the volume of business. Financial liabilities were reduced by €185 million to €7,254 million. Non-current financial liabilities in particular fell from €6,699 million to €6,401 million, mainly due to repayment of a €178 million municipal bond in the US. At €9,281 million, non-current and current provisions were down €396 million on the figure as at 31 December 2009. They were mainly used for restructuring measures, which primarily affected the US express business.

Indicators for continuing operations

Net liquidity declined from €1,690 million as at 31 December 2009 to €928 million as at 30 September 2010, since our financing activities led to cash outflows. The equity ratio improved by 3.8 percentage points to 27.6%. The decrease in net liquidity also had an effect on net gearing, which changed from –25.7% to –10.0%.

Selected indicators for net assets (continuing operations)

		31 Dec. 2009	30 Sept. 2010
Equity ratio	%	23.8	27.6
Net liquidity (–)/net debt (+)	€m	–1,690	–928
Net gearing	%	–25.7	–10.0
FFO to debt[1]	%	33.6	35.6

1) For calculation, page 9 of the Interim Report by the Board of Management.

Net liquidity (–)/net debt (+)

€m

	31 Dec. 2009	30 Sept. 2010
Non-current financial liabilities	6,699	6,401
+ Current financial liabilities	740	853
= Financial liabilities	7,439	7,254
– Cash and cash equivalents	3,064	3,130
– Current financial assets	1,894	733
– Long-term deposits[1]	120	120
– Positive fair value of non-current financial derivatives[1]	805	2,195
= Financial assets	5,883	6,178
– Financial liabilities to Williams Lea minority shareholders	23	26
– Mandatory exchangeable bond[2]	2,670	2,764
– Collateral for the put option[2]	1,200	1,235
+ Net effect from measurement of Postbank derivatives[3]	647	2,021
= Non-cash adjustments	3,246	2,004
Net liquidity (–)/net debt (+)	**–1,690**	**–928**

1) Reported in non-current financial assets in the balance sheet.
2) Reported in non-current financial liabilities in the balance sheet.
3) Reported in non-current financial assets and liabilities in the balance sheet.

DIVISIONS

OVERVIEW

Key figures by operating division

		9M 2009 adjusted	9M 2010	+/– %	Q3 2009 adjusted	Q3 2010	+/– %
MAIL							
Revenue	€m	10,136	10,012	–1.2	3,331	3,241	–2.7
of which Mail Communication	€m	4,266	4,110	–3.7	1,394	1,294	–7.2
Dialogue Marketing	€m	1,968	1,882	–4.4	673	618	–8.2
Press Services	€m	610	588	–3.6	196	186	–5.1
Value-Added Services	€m	233	251	7.7	81	82	1.2
Parcel Germany	€m	1,806	1,897	5.0	595	628	5.5
Retail Outlets	€m	588	583	–0.9	194	195	0.5
Global Mail	€m	1,226	1,255	2.4	386	418	8.3
Pension Service	€m	77	78	1.3	31	33	6.5
Consolidation/Other	€m	–638	–632	0.9	–219	–213	2.7
Profit from operating activities (EBIT) before non-recurring items	€m	908	895	–1.4	326	259	–20.6
Profit from operating activities (EBIT)	€m	887	891	0.5	326	259	–20.6
Return on sales[1]	%	8.8	8.9	–	9.8	8.0	–
Operating cash flow	€m	522	436	–16.5	385	182	–52.7
EXPRESS							
Revenue	€m	7,245	8,207	13.3	2,435	2,719	11.7
of which Europe	€m	3,840	3,690	–3.9	1,251	1,153	–7.8
Americas	€m	1,082	1,353	25.0	375	460	22.7
Asia Pacific	€m	1,856	2,477	33.5	654	867	32.6
EEMEA (Eastern Europe, the Middle East and Africa)	€m	774	890	15.0	252	299	18.7
Consolidation/Other	€m	–307	–203	33.9	–97	–60	38.1
Profit from operating activities (EBIT) before non-recurring items	€m	76	546	>100	131	194	48.1
Profit/loss from operating activities (EBIT)	€m	–432	279	>100	11	199	>100
Return on sales[1]	%	–6.0	3.4	–	0.5	7.3	–
Operating cash flow	€m	–614	653	>100	–54	317	>100
GLOBAL FORWARDING, FREIGHT							
Revenue	€m	8,145	10,443	28.2	2,735	3,715	35.8
of which Global Forwarding	€m	5,701	7,811	37.0	1,917	2,819	47.1
Freight	€m	2,511	2,717	8.2	839	928	10.6
Consolidation/Other	€m	–67	–85	–26.9	–21	–32	–52.4
Profit from operating activities (EBIT) before non-recurring items	€m	205	258	25.9	76	102	34.2
Profit from operating activities (EBIT)	€m	168	252	50.0	55	100	81.8
Return on sales[1]	%	2.1	2.4	–	2.0	2.7	–
Operating cash flow	€m	510	103	–79.8	105	98	–6.7
SUPPLY CHAIN							
Revenue	€m	9,054	9,733	7.5	2,997	3,385	12.9
of which Supply Chain	€m	8,393	8,963	6.8	2,786	3,092	11.0
Williams Lea	€m	659	768	16.5	210	292	39.0
Profit/loss from operating activities (EBIT) before non-recurring items	€m	–30	215	>100	–84	82	>100
Profit/loss from operating activities (EBIT)	€m	–44	190	>100	–90	81	>100
Return on sales[1]	%	–0.5	2.0	–	–3.0	2.4	–
Operating cash flow	€m	220	162	–26.4	156	137	–12.2

1) EBIT / revenue.

MAIL

Revenue slightly below prior-year level

As at 1 July 2010, we transferred significant parts of Williams Lea Germany from the SUPPLY CHAIN division to the MAIL division. We now report on those parts as the new Value-Added Services business unit. The previous year's segment reporting figures were adjusted accordingly.

Earnings, page 6

Revenue in the first nine months of 2010, which had one additional working day, was €10,012 million and therefore slightly below the prior year's figure of €10,136 million. Since 1 July 2010, we have been required to apply value added tax (VAT) to revenue generated from business customers. In order to retain this important customer group, we increased our graduated discount scale. Our third-quarter revenue suffered as a result. Exchange rate gains amounted to €22 million in the period under review.

Offsetting VAT impacts mail business

Revenue in the Mail Communication business unit fell in the reporting period from €4,266 million to €4,110 million. The decline primarily reflects the fact that we increased our discounts for business customers when the VAT requirement went into force. We retained and regained quality-conscious customers; however, some of our customers turned to competitors as a consequence of a higher sensitivity to prices in light of the poor economic conditions. The increasing use of electronic means of communication is resulting in ongoing shrinkage of the market. Market volumes are assessed annually. We published the latest figure in the 2009 Annual Report on page 46.

dp-dhl.com/en/investors.html

Mail Communication: volumes

mail items (millions)

	9M 2009	9M 2010	+/– %	Q3 2009	Q3 2010	+/– %
Business customer letters	4,931	4,824	–2.2	1,603	1,562	–2.6
Private customer letters	906	882	–2.6	300	288	–4.0
Total	**5,837**	**5,706**	**–2.2**	**1,903**	**1,850**	**–2.8**

Revenue and volume of advertising mail down

Our customers continue to limit their advertising budgets and we continue to feel the effects in the Dialogue Marketing business unit. Mail-order companies, in particular, are investing less in advertising and sending fewer catalogues. Moreover, the third quarter of 2009 benefited from the distribution of election materials in the run-up to Germany's parliamentary elections. As a result, volumes declined overall for both addressed and unaddressed advertising mail in the first nine months of 2010. Revenue fell 4.4% from €1,968 million in 2009 to €1,882 million in 2010.

Dialogue Marketing: volumes

mail items (millions)

	9M 2009	9M 2010	+/– %	Q3 2009	Q3 2010	+/– %
Addressed advertising mail	4,591	4,377	–4.7	1,557	1,413	–9.2
Unaddressed advertising mail	3,371	3,038	–9.9	1,132	952	–15.9
Total	**7,962**	**7,415**	**–6.9**	**2,689**	**2,365**	**–12.0**

Newspaper and magazine market continues downward trend

Revenue in the Press Services business unit amounted to €588 million in the reporting period, 3.6% below the prior-year figure of €610 million. The German press services market is continuing its downward trend, with circulations declining and publications being discontinued. Nevertheless, average publication weights remain stable. We describe the press services market volumes in the 2009 Annual Report on page 47.

dp-dhl.com/en/investors.html

Value-added services support the production of the E-Postbrief

Revenue in the new Value-Added Services business unit reached €251 million, exceeding the previous year's figure of €233 million by 7.7%. Customers entrust us with parts of their mail communication value chain. We operate their mail rooms and provide them with printing, enveloping and scanning services. At the same time, our scanning and printing centres form the backbone for the hybrid variation of the E-Postbrief.

Parcel business profits from e-commerce

Revenue in the Parcel Germany business unit reached €1,897 million in the reporting period, improving on the previous year's high figure of €1,806 million by 5.0%. Revenue growth was even more pronounced in the third quarter, which saw mail-order companies profit from the economic upturn. We were able to more than compensate for the losses incurred as a result of the insolvency of Quelle GmbH, one of our customers. At the same time, mail-order business is growing alongside expanding e-commerce, a trend that was reflected in our higher business customer volumes.

Parcel Germany: volumes

parcels (millions)

	9M 2009	9M 2010	+/– %	Q3 2009	Q3 2010	+/– %
Business customer parcels[1]	465	478	2.8	155	160	3.2
Private customer parcels	76	76	0.0	24	24	0.0
Total	**541**	**554**	**2.4**	**179**	**184**	**2.8**

1) Including intra-Group sales.

Retail outlet revenue at prior-year level

Revenue generated by our around 17,000 outlets and sales points reached €583 million in the reporting period, which was on a par with the prior year's figure of €588 million.

Operating revenue in international mail business up

In the Global Mail business unit, revenue increased in the reporting period by 2.4% year-on-year, from €1,226 million to €1,255 million. Third-quarter revenue was up 8.3%. The sale of DHL Global Mail Services SAS in France in 2009 reduced revenue by €41 million. We are seeing encouraging revenue growth in our international operating mail business, especially in the US. In our traditional import and export business, however, we are observing that customers are becoming more price sensitive due to the economic crisis.

Mail International: volumes

mail items (millions)

	9M 2009	9M 2010	+/– %	Q3 2009	Q3 2010	+/– %
Global Mail	4,949	4,508	–8.9	1,576	1,302	–17.4

Cost management offsets revenue decline

The division's EBIT increased slightly in the first nine months of 2010 from €887 million to €891 million despite falling in the third quarter from €326 million to €259 million, primarily as a consequence of the discounts in the mail business described above. This shows that our strict cost management is paying off: we offset the loss in revenue resulting from the VAT impact, as well as increases in wages and costs. Non-recurring expenses of €4 million were incurred for restructuring in the reporting period.

Operating cash flow amounted to €436 million (previous year: €522 million). Return on sales was 8.9%.

EXPRESS

Revenue and shipment volumes increased again

In the first nine months of 2010, revenue in the EXPRESS division was up 13.3% to €8,207 million (previous year: €7,245 million). The ongoing recovery of the global economy as well as exchange rate gains of €414 million contributed significantly to this development. The increase in revenue was 10.6% when measured in local currencies and adjusted for the sale of our day-definite domestic business in the UK and France, which has meanwhile been completed, as well as the acquisition of Shanghai Quanyi Express Co. Ltd.

The organic growth can be attributed mainly to the sharp 6.2% rise year-on-year in daily shipment volumes in our TDI product line; we also generated higher fuel surcharge revenues. Weight per shipment in the TDI product line showed a significant increase of 12.9% on the prior year, an indication that our international business, boosted by the global economic climate, is continuing to recover and is performing well.

The upward business trend in the first half of the year extended into the third quarter of 2010 with daily shipment volumes up 6.8% in the TDI product line. The decline seen in our DDD product line was largely due to the sale of the day-definite domestic business in the UK and France.

EXPRESS: revenue by product

€m per day

	9M 2009	9M 2010	+/– %	Q3 2009	Q3 2010	+/– %
Time Definite International (TDI)	21.8	24.4	11.9	21.3	23.6	10.8
Time Definite Domestic (TDD)	4.2	4.5	7.1	4.3	4.3	0.0
Day Definite Domestic (DDD)	6.2	4.7	–24.2	5.8	3.6	–37.9

EXPRESS: volumes by product

thousands of items per day

	9M 2009	9M 2010	+/– %	Q3 2009	Q3 2010	+/– %
Time Definite International (TDI)	454	482	6.2	444	474	6.8
Time Definite Domestic (TDD)	574	631	9.9	593	625	5.4
Day Definite Domestic (DDD)	752	512	–31.9	720	413	–42.6

International business in Europe continues to grow

Revenue in the Europe region fell by 3.9% to €3,690 million in the first nine months of 2010 (previous year: €3,840 million). However, this decline was due to the sale of our day-definite domestic business in the UK and France. Organic revenue was up by 0.8% when adjusted for this sale and the exchange rate gains of €66 million recorded mainly in our Central Europe, UK and Scandinavia business. Defending our market position in a highly competitive environment, our daily shipment volumes in the international TDI product line again improved in the third quarter, generating encouraging growth of 6.3% over the prior year.

Further revenue growth in the Americas region

Revenue in the Americas region, which comprises the US as well as the International Americas (Latin America, Canada and the Caribbean), climbed by 25.0% to €1,353 million in the first nine months of 2010 (previous year: €1,082 million). This figure includes exchange rate gains of €76 million. Measured in local currencies, revenue was up 18.0%. Our international business in the US continues to perform well, making a significant contribution to organic revenue growth in the Americas region.

Shipment volumes in the Asia Pacific region considerably higher

The Asia Pacific region is reaping considerable benefit from the dynamic economic trend. Revenue grew by a substantial 33.5% to €2,477 million in the reporting period (previous year: €1,856 million). Exchange rate gains of €221 million and the acquisition of Shanghai Quanyi Express Co. Ltd. are included in this figure. Organic revenue growth was 20.2%, outperforming the general economic trend in the region. Considerably higher shipment volumes in all product lines as well as higher fuel surcharge revenues contributed to this development.

Shipment volumes in the EEMEA on positive trend

In the EEMEA region (Eastern Europe, the Middle East and Africa), revenue increased by 15.0% to €890 million in the first nine months of 2010 (previous year: €774 million). This figure includes exchange rate gains of €51 million. Daily shipment volumes in all product lines have been on a positive trend compared with the prior-year period.

Significant improvement in EBIT before non-recurring items

The restructuring of our express business is continuing as planned. Global revenue is recovering and additional cost savings are taking effect.

In the first nine months of 2010, the division's EBIT improved significantly from €–432 million to €279 million, year-on-year. Adjusted for restructuring costs of €267 million, the increase was very impressive, soaring €470 million to €546 million.

In the third quarter of 2010, EBIT rose from €11 million in the prior-year period to €199 million. Adjusted for restructuring effects, EBIT was €194 million (previous year: €131 million) and the margin was 7.1% (previous year: 5.4%).

Operating cash flow, which includes cash outflows for restructuring, improved significantly from €–614 million to €653 million in the reporting period and from €–54 million to €317 million in the third quarter. We were able to greatly reduce restructuring costs and at the same time increase our profit from operating activities substantially.

GLOBAL FORWARDING, FREIGHT

Freight forwarding business clearly improves revenue

The GLOBAL FORWARDING, FREIGHT division increased revenue in the first nine months of 2010 by 28.2% to €10,443 million (previous year: €8,145 million). The total includes exchange rate gains of €509 million. Organic revenue growth was 22.0% in the reporting period. We generated substantial new business in 2009 and in the course of 2010 as well as higher volumes with existing customers.

The Global Forwarding business unit generated €7,811 million in revenue in the reporting period, up 37.0% on the prior-year figure of €5,701 million. The increase was 29.3% after adjustment for exchange rate gains of €437 million. Despite continued high freight rates and fuel prices, we were able to improve gross profit by 12.6% from €1,480 million to €1,667 million.

Transport volumes continue to rise

Year-on-year transport volumes increased in the reporting period, particularly in the air freight business. Demand is up; however freight capacity shortages still exist, resulting in a substantial increase in prices for transport services. Freight rates are extraordinarily high, especially on trans-Pacific trade lanes. It is only with a slight delay that we are able to pass on these higher prices to our customers. Our gross profit margin in the reporting period reflects this.

In the first nine months of 2010, air freight volumes were up by 25.0% year-on-year. Third-quarter volumes exceeded the second quarter by 2.5% and the first quarter by 8.0%. The volume and revenue increases largely originated in northern Asia as well as North and South America. Air freight revenue in the reporting period was up 43.0% on the prior year.

Global Forwarding: revenue

€m	9M 2009 adjusted	9M 2010	+/– %	Q3 2009 adjusted	Q3 2010	+/– %
Air freight	2,748	3,931	43.0	973	1,395	43.4
Ocean freight	1,829	2,521	37.8	594	965	62.5
Other	1,124	1,359	20.9	350	459	31.1
Total	**5,701**	**7,811**	**37.0**	**1,917**	**2,819**	**47.1**

Global Forwarding: volumes

thousands		9M 2009	9M 2010	+/– %	Q3 2009	Q3 2010	+/– %
Air freight	tonnes	2,599	3,250	25.0	976	1,120	14.8
of which exports	tonnes	1,476	1,802	22.1	533	618	15.9
Ocean freight	TEU[1]	1,928	2,090	8.4	708	716	1.1

1) Twenty-foot equivalent units.

Our ocean freight business continued to perform well, showing a year-on-year volume increase of 8.4%. Third-quarter volumes exceeded the second quarter by around 1% and the first quarter by 8.2%. Revenue in the reporting period grew by 37.8%. In the Middle East, North Asia and South America, our business trend was especially encouraging.

In the industrial project business, revenue and gross profit further improved on the prior-year period, especially in North Asia.

Revenue in European overland transport business up over prior year

The Freight business unit generated revenue of €2,717 million in the first nine months of 2010, surpassing the previous year's figure of €2,511 million by 8.2%. Revenue increases were seen primarily in Germany, southern Europe and eastern Europe. When adjusted for exchange rate gains of €74 million, organic revenue was up 5.3% on the prior year. At €728 million, gross profit slightly exceeded the previous year. On 1 January 2010, the EXPRESS division transferred responsibility for the domestic freight business in Sweden to the Freight business unit. The prior-period amounts were adjusted accordingly.

Positive EBIT performance consolidated with substantial new business

The division's EBIT was up again compared with the economic low-point of the prior-year period as a result of strict cost discipline and exchange rate gains. It improved in the reporting period by 50.0% to €252 million (previous year: €168 million). Adjusted for restructuring costs (€6 million; previous year: €37 million), EBIT before non-recurring items reached €258 million, outperforming the prior-year figure by 25.9%. The adjusted EBIT margin was 2.5% for the first nine months of the year. In the third quarter, EBIT improved from €55 million to €100 million. Adjusted for restructuring costs (€2 million; previous year: €21 million), third-quarter EBIT before non-recurring items amounted to €102 million or 34.2% more than in the third quarter of 2009. The adjusted third-quarter EBIT margin was 2.7%.

We further reduced operating and indirect costs to the point that productivity exceeded pre-crisis levels. We expanded sales and aligned it more according to sectors such as "renewable energies". In doing so, we generated substantial business with new customers, whilst increasing volumes with existing customers. We are thus securing present and future contributions to earnings and solidifying our market leadership as shown by the latest IATA surveys for the first half of 2010.

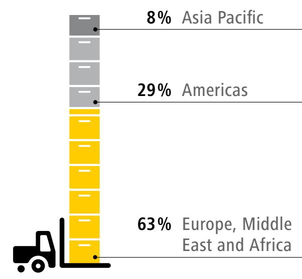
Compared with the prior quarter, net working capital has stabilised as volumes have continued to rise. Nevertheless, the resulting effect and cash paid for restructuring reduced operating cash flow to €103 million (previous year: €510 million).

SUPPLY CHAIN

Earnings, page 6

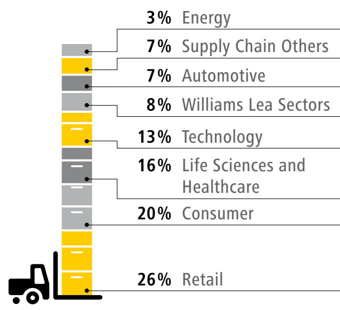
SUPPLY CHAIN, 9 M 2010:
revenue by region

Total revenue: €9,733 million



SUPPLY CHAIN, 9 M 2010:
revenue by sector

Total revenue: €9,733 million



Revenue progression continues in third quarter

As at 1 July 2010, we transferred significant parts of Williams Lea Germany from the SUPPLY CHAIN division to the MAIL division. The previous year's segment reporting figures were adjusted accordingly.

The SUPPLY CHAIN division continued its positive revenue progression with a 7.5% increase for the reporting period to €9,733 million (previous year: €9,054 million). As reported earlier in the year, growth was suppressed by two factors: the loss of trading volume with the Arcandor Group in Germany and the withdrawal from underperforming contracts throughout the reporting period. Adjusted for exchange rate gains of €482 million, organic revenue growth amounted to 2.2%. Revenue grew by 12.9% in the third quarter of 2010, rising from €2,997 million in the previous year to €3,385 million; in organic terms revenue grew by 5.8%.

In the Supply Chain business unit, revenue for the first nine months amounted to €8,963 million, 6.8% above the comparable prior-period figure of €8,393 million. In the Americas region we experienced year-on-year revenue progress in the majority of sectors, further enhanced by a strong US dollar. In the Asia Pacific region, we achieved the highest revenue percentage increase due to growth in new and existing business, above all in Australia, China and Thailand. In Europe, we benefitted from additional revenue from new and existing business in the UK Healthcare sector. In Germany, revenue declined mainly due to the loss of trading volume from the Arcandor Group and within Europe overall, revenue growth was adversely impacted by the exit from underperforming business contracts.

Williams Lea generated revenue of €768 million in the first nine months of 2010, an increase of 16.5% on the prior-year figure of €659 million. This growth came in particular from the Marketing Solutions and Legal Services sectors in the Americas region, although it was partially offset by a decrease in activity levels in some key European contracts.

New business wins of over €700 million

In the first nine months of 2010, the Supply Chain business unit concluded additional contracts worth approximately €700 million in annualised revenue with both new and existing customers. The contract renewal rate for the same period remained at a similar level compared with the previous year.

EBIT rises substantially in the reporting period

SUPPLY CHAIN division EBIT rose from €–44 million to €190 million in the first nine months of 2010. EBIT before non-recurring items increased by €245 million to €215 million when adjusted for restructuring costs of €25 million in the reporting period and €14 million in the previous year. Prior-year earnings were impacted by a charge of €166 million due to the Arcandor insolvency. The EBIT margin before non-recurring items rose from –0.3% to 2.2% in the first nine months of 2010.

Third quarter EBIT was €81 million compared with €–90 million in the previous year. EBIT before non-recurring items increased to €82 million in the third quarter with a margin of 2.4%. Restructuring costs were €1 million (previous year: €6 million). Arcandor-related expenses that had been charged to EBIT in the third quarter of the previous year totalled €141 million.

The improvement in EBIT before non-recurring items reflected the continued increase in existing business activity and a higher contribution from net new business wins, underpinned by incremental cost reductions and exchange rate gains.

Operating cash flow was €162 million in the first nine months of 2010 compared with €220 million in the prior-year period. Operating cash flow in the reporting period has been adversely impacted by the restructuring measures introduced. As revenue continued to rise, we maintained constraints on our working capital.

NON-FINANCIAL PERFORMANCE INDICATORS

EMPLOYEES

Decrease in number of employees

The average number of employees (full-time equivalents) decreased to 420,857 in the first nine months of 2010, a 3.6% decline compared with the previous year's average. The sale of DHL Express UK's and DHL Express France's day-definite domestic business and restructuring in 2009 were the primary reasons for the decline.

RESEARCH AND DEVELOPMENT

No research and development in the narrower sense

As a service provider, Deutsche Post DHL does not undertake any research and development activities in the narrower sense and thus does not report significant expenses in this area.

RISKS

Systematic input of key information into control processes

To enable successful business activities, opportunities and risks must be actively managed. Our Group-wide opportunity and risk control system ensures that risks are identified, assessed and reported to management at an early stage. This allows key information to flow systematically into the company's control processes. We describe our opportunity and risk management processes and the significant risks affecting our earnings, financial position and assets and liabilities in the 2009 Annual Report beginning on page 83.

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Overall assessment of the Group's risk position

In the first nine months of 2010, no further significant risks or significant changes to these risks emerged beyond those presented below, in the 2009 Annual Report and in the 2010 interim reports. There are currently no identifiable risks which, individually or collectively, cast doubt on the company's ability to continue as a going concern.

State aid ruling of the European Commission annulled in final appeal

On 2 September 2010, the European Court of Justice dismissed the appeal by the European Commission against the ruling of the European Court of First Instance of 1 July 2008. This means that the 2002 decision of the European Commission on alleged state aid to Deutsche Post AG has been annulled in the final appeal. With its decision, the European Commission had ordered Deutsche Post AG to repay state aid it had allegedly received, plus interest, in a total amount of €907 million. The European Court of First Instance upheld the complaint of Deutsche Post AG, upon which the above sum, which had already been paid, was reimbursed to Deutsche Post AG on 1 August 2008.

Review of discounts for downstream access discontinued

Deutsche Post AG increased its discounts for downstream access on 1 July 2010. Deutsche Post's competitors and their associations had filed complaints against the discount increase with the *Bundesnetzagentur* (German Federal Network Agency), claiming that the increased discounts conflicted in particular with regulatory requirements. However, the *Bundesnetzagentur* discontinued its review proceedings by way of a notification of 15 September 2010 after having found no violation of the applicable regulations. It remains to be seen whether the company's competitors and their associations will attempt to pursue their complaints via other legal means. Deutsche Post AG considers its charges for downstream access and the discount increases to be in compliance with regulatory and other legal requirements. However, it cannot be ruled out that government authorities or the courts will come to a different conclusion that would have negative effects on Deutsche Post AG's revenue and earnings.

Karstadt insolvency proceedings closed

Karstadt is a major customer of DHL in Germany. The insolvency proceedings on the assets of Karstadt Warenhaus GmbH were closed on 30 September 2010 due to the purchase agreement concluded with investor Nicolas Berggruen. The company can now continue operations.

FURTHER DEVELOPMENTS AND OUTLOOK

REPORT ON POST-BALANCE SHEET DATE EVENTS

No further significant events

There were no events with material effects on our earnings, financial position and assets and liabilities after the balance sheet date.

REPORT ON EXPECTED DEVELOPMENTS

Global upswing remains stable beside moderate growth

The International Monetary Fund (IMF) raised its forecasts for 2010: it now anticipates global economic output to rise by 4.8% and global trade by 11.4%. The forecast assumes that growth will be markedly lower in the second half of 2010 than in the first half of the year. Based on this assumption, the IMF estimates that global GDP and global trade will expand at a slower pace in 2011. The waning fiscal impulses and the persistent uncertainty in the financial markets pose particular risks for the global economy.

Over the course of the year, the Japanese economy has benefited from the recovery of the global economy. GDP will probably grow strongly as a result of the huge rise in exports (IMF: 2.8%; Postbank research: 3.0%). The strong impetus from exports is likely to fade, resulting in noticeably lower growth rates in 2011 (IMF: 1.5%; Postbank Research: 1.7%). There are signs that China will again record robust growth for 2010 (IMF: 10.5%) but a slight loss of momentum in 2011 (IMF: 9.6% growth).

The United States is likely to register solid GDP growth in 2010 thanks to a good start to the year (IMF: 2.7%; Postbank Research: 2.8%). The US economy is expected to further recover in 2011, albeit at a slower pace than this year (IMF: 2.3%; Postbank Research: 2.1%).

The economy in the euro zone will recover in 2010, driven by impulses from global demand. However, as economic output will merely stagnate or even fall again in some debt-ridden countries, overall GDP growth will be moderate (IMF: 1.7%, Postbank Research: 1.7%). In 2011, economic growth is likely to be curbed again by structural weaknesses and fiscal consolidation. GDP growth is expected to contract slightly (IMF: 1.5%; Postbank Research: 1.3%).

The global upturn is proving to be the driver of the German economy in 2010. Exports will rise at an exceptionally sharp rate. Domestic demand is also picking up considerably; investments in machinery and equipment, in particular, are rising strongly. By contrast, private consumption is not yet expected to provide any stimulus. Nonetheless, GDP growth should be far higher in Germany than in the rest of the euro zone (IMF: 3.3%, Postbank Research: 3.5%). Growth in Germany is also projected to remain robust in 2011 in comparison with the rest of Europe (IMF: 2.0%; Postbank Research: 2.0%).

No material changes to the organisational structure planned

No material changes to the Group's organisational structure are planned for the remainder of 2010 beyond those described on page 96 of our 2009 Annual Report.

Liquidity situation remains significant

We still do not plan any major funding initiatives due to the significant liquidity position that we have. 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.

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Capital expenditure increase planned

Whilst capital expenditure is estimated to increase in Q4, the full year investments are planned to be not more than €1.3 billion. The expenditures will relate mainly to property, plant and equipment in the MAIL and EXPRESS divisions as well as to cross-divisional areas.

Employee numbers to remain 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.

Business development expectations

The economic recovery observed in the first half of the year has stabilised in the third quarter of 2010. Although current indicators are sending mixed signals about the outlook for the global economy, we have adjusted our outlook for the financial year as follows given the positive earnings performance of the first nine months of the year:

For 2010 as a whole, we now expect consolidated EBIT before non-recurring items to be on the order of €2.0 billion to €2.1 billion. The MAIL division is forecast to contribute between €1.1 billion and €1.2 billion. The DHL divisions are expected to generate EBIT before non-recurring items of over €1.3 billion. For Corporate Center/Other we continue to expect 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.

→ Note 3

Opportunities

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

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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.

INCOME STATEMENT

1 January to 30 September

€m

	9M 2009	9M 2010	Q3 2009	Q3 2010
Continuing operations				
Revenue	33,812	37,610	11,237	12,799
Other operating income	1,473	1,474	397	495
Total operating income	35,285	39,084	11,634	13,294
Materials expense	−18,668	−21,367	−6,197	−7,437
Staff costs	−12,561	−12,297	−4,022	−3,974
Depreciation, amortisation and impairment losses	−1,171	−959	−430	−318
Other operating expenses	−2,518	−3,151	−754	−1,020
Total operating expenses	−34,918	−37,774	−11,403	−12,749
Profit from operating activities (EBIT)	**367**	**1,310**	**231**	**545**
Net income from associates	71	89	25	31
Other financial income	1,729	1,813	42	70
Other finance costs	−1,505	−949	−374	−355
Foreign currency result	5	11	−3	32
Net other financial income/net other finance costs	229	875	−335	−253
Net financial income/net finance costs	300	964	−310	−222
Profit/loss before income taxes	667	2,274	−79	323
Income taxes	−133	−162	17	−74
Profit/loss from continuing operations	**534**	**2,112**	**−62**	**249**
Discontinued operations				
Profit from discontinued operations	432	0	0	0
Consolidated net profit/loss for the period	**966**	**2,112**	**−62**	**249**
attributable to Deutsche Post AG shareholders	927	2,054	−83	226
attributable to minorities	39	58	21	23
Basic earnings per share (€)	**0.77**	**1.70**	**−0.07**	**0.19**
of which continuing operations (€)	0.41	1.70	−0.07	0.19
discontinued operations (€)	0.36	0.00	0.00	0.00
Diluted earnings per share (€)	**0.77**	**1.70**	**−0.07**	**0.19**
of which continuing operations (€)	0.41	1.70	−0.07	0.19
discontinued operations (€)	0.36	0.00	0.00	0.00

STATEMENT OF COMPREHENSIVE INCOME

1 January to 30 September

€m	9M 2009 adjusted[1]	9M 2010	Q3 2009 adjusted[1]	Q3 2010
Consolidated net profit/loss for the period	966	2,112	–62	249
Currency translation reserve				
Changes from unrealised gains and losses	93	430	–169	–347
Changes from realised gains and losses	31	21	0	–1
Other changes in retained earnings				
Changes from unrealised gains and losses	0	1	0	0
Changes from realised gains and losses	0	0	0	0
Hedging reserve in accordance with IAS 39				
Changes from unrealised gains and losses	–50	–40	–31	–15
Changes from realised gains and losses	0	87	0	63
Revaluation reserve in accordance with IAS 39				
Changes from unrealised gains and losses	346	4	–1	0
Changes from realised gains and losses	–254	–16	0	0
Revaluation reserve in accordance with IFRS 3				
Changes from unrealised gains and losses	–1	–1	–1	0
Changes from realised gains and losses	0	0	0	0
Income taxes relating to components of other comprehensive income	–4	–4	0	–8
Share of other comprehensive income of associates (after taxes)	91	93	94	69
Other comprehensive income (after taxes)	**252**	**575**	**–108**	**–239**
Total comprehensive income	**1,218**	**2,687**	**–170**	**10**
attributable to Deutsche Post AG shareholders	1,226	2,617	–181	–9
attributable to minorities	–8	70	11	19

1) Note 4.

BALANCE SHEET

€m	31 Dec. 2009	30 Sep. 2010
ASSETS		
Intangible assets	11,534	11,754
Property, plant and equipment	6,220	5,987
Investment property	32	48
Investments in associates	1,772	1,949
Non-current financial assets	1,448	2,838
Other non-current assets	348	421
Deferred tax assets	668	854
Non-current assets	**22,022**	**23,851**
Inventories	226	217
Income tax assets	196	213
Receivables and other current assets	7,157	8,539
Current financial assets	1,894	733
Cash and cash equivalents	3,064	3,130
Assets held for sale	179	141
Current assets	**12,716**	**12,973**
Total ASSETS	**34,738**	**36,824**
EQUITY AND LIABILITIES		
Issued capital	1,209	1,209
Other reserves	869	1,430
Retained earnings	6,098	7,427
Equity attributable to Deutsche Post AG shareholders	8,176	10,066
Minority interest	97	107
Equity	**8,273**	**10,173**
Provisions for pensions and similar obligations	4,574	4,567
Deferred tax liabilities	182	171
Other non-current provisions	2,275	2,334
Non-current provisions	7,031	7,072
Non-current financial liabilities	6,699	6,401
Other non-current liabilities	372	346
Non-current liabilities	7,071	6,747
Non-current provisions and liabilities	**14,102**	**13,819**
Current provisions	2,646	2,209
Current financial liabilities	740	853
Trade payables	4,861	5,189
Income tax liabilities	292	444
Other current liabilities	3,674	4,135
Liabilities associated with assets held for sale	150	2
Current liabilities	9,717	10,623
Current provisions and liabilities	**12,363**	**12,832**
Total EQUITY AND LIABILITIES	**34,738**	**36,824**

CASH FLOW STATEMENT

1 January to 30 September

€m	9M 2009 adjusted[1]	9M 2010	Q3 2009 adjusted[1]	Q3 2010
Profit/loss before income taxes	667	2,274	–79	323
Net other financial income/net other finance costs	–229	–875	335	253
Net income from associates	–71	–89	–25	–31
Profit from operating activities (EBIT)	367	1,310	231	545
Depreciation, amortisation and impairment losses	1,171	959	430	318
Net income from disposal of non-current assets	49	291	8	36
Non-cash income and expense	95	53	15	–5
Change in provisions	–1,035	–829	–234	–198
Change in other non-current assets and liabilities	–22	–57	–10	–18
Income taxes paid	–252	–220	–73	–62
Net cash from operating activities before changes in working capital	**373**	**1,507**	**367**	**616**
Changes in working capital				
Inventories	40	8	6	–6
Receivables and other current assets	631	–1,249	64	–215
Liabilities and other items	–774	636	62	237
Net cash from operating activities due to continuing operations	**270**	**902**	**499**	**632**
Net cash used in operating activities due to discontinued operations	–1,828	0	0	0
Total net cash used in/from operating activities	–1,558	902	499	632
Subsidiaries and other business units	–6	–268	0	0
Property, plant and equipment and intangible assets	139	126	39	41
Other non-current financial assets	318	37	14	–4
Proceeds from disposal of non-current assets	451	–105	53	37
Subsidiaries and other business units	–38	–74	–14	–23
Property, plant and equipment and intangible assets	–804	–749	–301	–291
Other non-current financial assets	–170	–15	–27	–2
Cash paid to acquire non-current assets	–1,012	–838	–342	–316
Interest received	78	36	13	12
Dividend received	0	4	0	0
Current financial assets	–648	1,215	–529	922
Net cash used in/from investing activities due to continuing operations	**–1,131**	**312**	**–805**	**655**
Net cash used in investing activities due to discontinued operations	–1,253	0	0	0
Total net cash used in/from investing activities	–2,384	312	–805	655
Proceeds from issuance of non-current financial liabilities	3,967	10	–16	124
Repayments of non-current financial liabilities	–379	–308	–28	–324
Change in current financial liabilities	–527	–4	–35	–1
Other financing activities	–76	43	–26	97
Proceeds from transactions with minority interests	0	0	0	0
Cash paid for transactions with minority interests	–10	0	–6	0
Dividend paid to Deutsche Post AG shareholders	–725	–725	0	0
Dividend paid to other shareholders	–10	–64	–2	–20
Purchase of treasury shares	0	–10	0	0
Interest paid	–241	–136	–56	–44
Net cash from/used in financing activities due to continuing operations	**1,999**	**–1,194**	**–169**	**–168**
Net cash from financing activities due to discontinued operations	7	0	0	0
Total net cash from/used in financing activities	2,006	–1,194	–169	–168
Net change in cash and cash equivalents	–1,936	20	–475	1,119
Effect of changes in exchange rates on cash and cash equivalents	3	46	–18	–54
Changes in cash and cash equivalents associated with assets held for sale	0	0	0	0
Changes in cash and cash equivalents due to changes in consolidated group	0	0	0	0
Cash and cash equivalents at beginning of reporting period	4,662	3,064	3,222	2,065
Cash and cash equivalents at end of reporting period	**2,729**	**3,130**	**2,729**	**3,130**

1) Note 4.

STATEMENT OF CHANGES IN EQUITY

1 January to 30 September

€m		Other reserves							
	Issued capital	Capital reserve	IAS 39 reserves	IFRS 3 revaluation reserve	Currency translation reserve	Retained earnings	Equity attributable to Deutsche Post AG shareholders	Minority interest	Total equity
Balance at 1 January 2009	1,209	2,142	–314	8	–1,397	6,178	7,826	2,026	9,852
Capital transactions with owner									
Dividend	0	0	0	0	0	–725	–725	–10	–735
Changes in minoritiy interest due to changes in consolidated group	0	0	0	0	0	0	0	–1,894	–1,894
Share Matching Scheme (issuance)	0	0	0	0	0	0	0	0	0
							–725	–1,904	–2,629
Total comprehensive income									
Consolidated net profit for the period	0	0	0	0	0	927	927	39	966
Currency translation differences	0	0	0	0	112	0	112	3	115
Other changes	0	0	188	–1	0	0	187	–50	137
							1,226	–8	1,218
Balance at 30 September 2009	**1,209**	**2,142**	**–126**	**7**	**–1,285**	**6,380**	**8,327**	**114**	**8,441**
Balance at 1 January 2010	1,209	2,147	–70	7	–1,215	6,098	8,176	97	8,273
Capital transactions with owner									
Dividend	0	0	0	0	0	–725	–725	–58	–783
Changes in minoritiy interest due to changes in consolidated group	0	0	0	0	0	0	0	–2	–2
Purchase of treasury shares	–1	0	0	0	0	–9	–10	0	–10
Share Matching Scheme (issuance)	0	8	0	0	0	0	8	0	8
Share Matching Scheme (exercise)	1	–9	0	0	0	8	0	0	0
							–727	–60	–787
Total comprehensive income									
Consolidated net profit for the period	0	0	0	0	0	2,054	2,054	58	2,112
Currency translation differences	0	0	0	0	440	0	440	12	452
Other changes	0	0	123	–1	0	1	123	0	123
							2,617	70	2,687
Balance at 30 September 2010	**1,209**	**2,146**	**53**	**6**	**–775**	**7,427**	**10,066**	**107**	**10,173**

SELECTED EXPLANATORY NOTES

Company information

Deutsche Post AG is a listed corporation domiciled in Bonn, Germany.

BASIS OF PREPARATION

1 Basis of accounting

The accompanying condensed consolidated interim financial statements as at 30 September 2010 were prepared in accordance with the International Financial Reporting Standards (IFRS) and related interpretations issued by the International Accounting Standards Board (IASB) for interim financial reporting, as adopted by the European Union. These interim financial statements thus include all information and disclosures required by IFRS to be presented in condensed interim financial statements.

Preparation of the condensed consolidated interim financial statements for interim financial reporting in accordance with IAS 34 requires the Board of Management to exercise judgement and make estimates and assumptions that affect the application of accounting policies in the Group and the presentation of assets, liabilities, income and expenses. Actual amounts may differ from these estimates. The results obtained thus far in financial year 2010 are not necessarily an indication of how business will develop in the future.

The accounting policies applied to the condensed consolidated interim financial statements are generally based on the same accounting policies used in the consolidated financial statements for financial year 2009. For further information on the accounting policies applied, please refer to the consolidated financial statements for the year ended 31 December 2009, on which these interim financial statements are based.

The income tax expense for the reporting period was deferred on the basis of the tax rate expected to apply to the full fiscal year.

New developments in international accounting under IFRS effective 1 January 2010

Departures from the accounting policies applied in financial year 2009 consist of the new or amended international accounting pronouncements under IFRS required to be applied since financial year 2010.

Following the amendments to IFRS 3 (Business Combinations) and IAS 27 (Consolidated and Separate Financial Statements), acquisition-related costs of a business combination are no longer capitalised, but are recognised as expenses in profit or loss. In this context, the corresponding provisions of IAS 7 (Statement of Cash Flows) were also amended; Note 4.

As a result of amendments contained in the "Annual Improvements to IFRS" that became effective as at 1 January 2010, the revised IAS 39 (Financial Instruments: Recognition and Measurement) in particular has had an effect on Deutsche Post DHL's consolidated financial statements. Due to this amendment, the forward sale of 27.4% of the Postbank shares, which was previously not recognised, has been recognised at fair value since 1 January 2010; Note 3.

The other new or amended pronouncements shown below have no material effect on the consolidated financial statements:

- IFRS 1 (First-Time Adoption of International Financial Reporting Standards)
- IFRS 2 (Share-based Payment)
- IAS 39 (Financial Instruments: Recognition and Measurement; Eligible Hedged Items)
- IFRIC 12 (Service Concession Arrangements)
- IFRIC 15 (Agreements for the Construction of Real Estate)
- IFRIC 16 (Hedges of a Net Investment in a Foreign Operation)
- IFRIC 17 (Distributions of Non-cash Assets to Owners)
- IFRIC 18 (Transfers of Assets from Customers)

Detailed explanations on these can be found in the 2009 Annual Report, Note 4 "New developments in international accounting under the IFRS".

The accompanying condensed consolidated interim financial statements have been reviewed.

2 Consolidated group

In addition to Deutsche Post AG as the Group parent, the consolidated group generally includes all German and foreign entities in which Deutsche Post AG directly or indirectly holds a majority of voting rights, or whose activities it is otherwise able to control.

Consolidated group

	31 Dec. 2009	30 Sept. 2010
Number of fully consolidated companies (subsidiaries)		
German	79	79
Foreign	791	754
Number of proportionately consolidated joint ventures		
German	1	1
Foreign	18	17
Number of equity-accounted companies (associates)		
German	29	29
Foreign	23	24

Acquisitions

There were no significant acquisitions in the period up to 30 September 2010. The following table presents acquisitions of subsidiaries which, both individually and in the aggregate, did not materially affect the Group's net assets, financial position and results of operations.

Insignificant acquisitions 2010

€m

1 January to 30 September	Carrying amount	Adjustments	Fair value
ASSETS			
Non-current assets	0	–	0
Current assets	1	–	1
Cash and cash equivalents	0	–	0
	1	**–**	**1**
EQUITY AND LIABILITIES			
Non-current liabilities and provisions	0	–	0
Current liabilities and provisions	0	–	0
	0	**–**	**0**
Net assets			1

Goodwill 2010

€m

	Fair value
Acquisition costs	23
Less net assets	1
Difference	22
Less minority interests[1]	2
Goodwill	**20**

1) Minority interests were recognised at their carrying amount.

The companies did not materially affect consolidated revenue or consolidated EBIT. Including the companies as at January 2010 would not have resulted in any change.

Insignificant acquisitions in the prior-year period are shown in the following table.

Insignificant acquisitions 2009

€m

1 January to 30 September	Carrying amount	Adjustments	Fair value
ASSETS			
Non-current assets	5	–	**5**
Current assets	7	–	**7**
Cash and cash equivalents	3	–	**3**
	15	**–**	**15**
EQUITY AND LIABILITIES			
Non-current liabilities and provisions	0	–	**0**
Current liabilities and provisions	11	–	**11**
	11	**–**	**11**
Net assets			**4**

Goodwill 2009

€m

	Fair value
Acquisition costs	46
Less net assets	4
Difference	42
Less minority interests[1]	17
Goodwill	**25**

1) Minority interests were recognised at their carrying amount.

In the period up to 30 September 2010, €23 million was spent to acquire subsidiaries and €51 million for subsidiaries acquired in previous years (previous year: €38 million; a further €10 million related to an increase in the equity interest in companies in which Deutsche Post DHL already held a majority interest). The purchase prices of the acquired companies were paid by transferring cash and cash equivalents.

Disposal and deconsolidation effects

The following table shows the disposal and deconsolidation effects of companies and business units in the period up to 30 September 2010.

DHL Express UK sold its day-definite domestic business in March. In April, DHL Supply Chain Austria sold parts of its contract logistics operations (frozen & chilled food logistics). The sale of the day-definite domestic business of DHL Express France, and of the champagne business of DHL Freight France, was completed in June. The buyer in both cases was Caravelle, a financial investor. The disposal effects attributable to Fulfilment Plus GmbH, Germany, and Innogistics LLC, USA, are presented together in the Miscellaneous column. The deconsolidations resulted in an aggregate loss of €288 million, which is reported under other operating expenses.

In the prior-year period, the sale of the 22.9% interest in Deutsche Postbank AG resulted in a deconsolidation gain of €444 million, which is reported under profit from discontinued operations. DHL Global Mail Services SAS, France, was also sold, resulting in a deconsolidation loss of €21 million.

Disposal and deconsolidation effects

€m	Deutsche Postbank Group	DHL Global Mail Services	Total	DHL Express UK	DHL Express France; DHL Freight France	DHL Supply Chain Austria	Miscellaneous	Total
1 January to 30 September	2009	2009	2009	2010	2010	2010	2010	2010
Date of disposal	Q1	Q2	**9M**	Q1	Q2	Q2	Q2	**9M**
Disposal effects								
Non-current assets	0	17	**17**	0	1	37	0	**38**
Current assets	0	21	**21**	0	0	36	0	**36**
Assets held for sale[1]	243,684	0	**243,684**	54	69	0	2	**125**
Cash and cash equivalents	0	6	**6**	0	0	7	0	**7**
Non-current liabilities and provisions	0	2	**2**	0	0	19	0	**19**
Current liabilities and provisions	0	21	**21**	0	0	47	0	**47**
Liabilities associated with assets held for sale[1]	238,734	0	**238,734**	39	91	0	1	**131**
Net assets	4,950	21	**4,971**	15	–21	14	1	**9**
Total consideration received	1,194	0	**1,194**	–24	–243	1	1	**–265**
Deconsolidation gain (+)/loss (–)	**444**	**–21**	**423**	**–53**	**–222**	**–13**	**0**	**–288**

1) Figures before deconsolidation.

3 Significant transactions

Effective 1 January 2010, the IASB clarified the scope exemption in IAS 39.2 (g) with regard to the maturity of transactions related to the sale of shares required for settlement. Forward transactions no longer fall under the exemption provided by IAS 39.2 (g) if it is clear upon the conclusion of a contract that the settlement of such transactions exceeds the time required. For the presentation of the Postbank sale, this means that the forward transaction embedded in the mandatory exchangeable bond, which was previously not recognised, must now be recognised. The forward transaction was recognised in profit or loss as at 1 January 2010 at its fair value of €1,453 million. The value of the forward declined to €1,396 million as at 30 September 2010. Changes in this fair value at the subsequent reporting dates may continue to affect net finance costs/net financial income; Note 9.

4 Adjustment of prior-period amounts

In connection with the amendments to IAS 27 and IFRS 3 effective 1 January 2010 and required to be applied prospectively, IAS 7 was also amended with regard to the presentation of proceeds from disposals of non-current assets or cash paid to acquire non-current assets (in this case: subsidiaries and other companies) in the cash flow statement. However, the IAS 7 amendment is required to be applied retrospectively. The prior-period amounts were adjusted accordingly.

Adjustment of the cash flow statement

€m	9M 2009	Adjustments	9M 2009 adjusted
Net cash used in investing activities			
Cash paid to acquire non-current assets			
Subsidiaries and other business units	–48	10	–38
Net cash from/used in financing activities			
Cash paid for transactions with minority interests	0	–10	–10

The allocation of the prior-year figures to changes from realised and unrealised gains and losses in the currency translation reserve and revaluation reserve in accordance with IAS 39 items was adjusted in the statement of comprehensive income. The adjustments did not affect the balance sheet, consolidated net profit or comprehensive income.

INCOME STATEMENT DISCLOSURES

5 Other operating income

€m	9M 2009	9M 2010
Income from the reversal of provisions	375	301
Income from currency translation differences	133	157
Rental and lease income	132	129
Insurance income	129	126
Income from fees and reimbursements	82	94
Income from work performed and capitalised	84	75
Commission income	57	66
Income from the remeasurement of liabilities	37	66
Reversals of impairment losses on receivables and other assets	50	44
Income from prior-period billings	27	43
Gains on disposal of non-current assets	28	38
Income from the derecognition of liabilities	26	26
Income from loss compensation	16	15
Income from derivatives	76	11
Recoveries on receivables previously written off	9	8
Subsidies	4	4
Miscellaneous	208	271
Total	**1,473**	**1,474**

The change in the reversal of provisions compared with the previous year is primarily a result of the higher reversals of restructuring provisions in the US express business in 2009. Miscellaneous other operating income includes a large number of smaller individual items.

6 Other operating expenses

€m	9M 2009	9M 2010
Losses on disposal of assets	108	387
Other business taxes	201	245
Travel and training costs	224	226
Cost of purchased cleaning, transport and security services	212	211
Warranty expenses, refunds and compensation payments	213	184
Telecommunication costs	179	181
Expenses from currency translation differences	135	156
Write-downs of current assets	221	142
Consulting costs (including tax advice)	130	131
Office supplies	125	129
Advertising expenses	45	116
Voluntary social benefits	107	113
Legal costs	54	95
Entertainment and corporate hospitality expenses	76	83
Insurance costs	84	75
Other public relations expenses	63	63
Services provided by the Federal Posts and Telecommunications Agency	63	59
Expenses from derivatives	25	51
Expenses for public relations and customer support	43	49
Additions to provisions	12	48
Commissions paid	49	47
Contributions and fees	28	30
Audit costs	22	22
Monetary transaction costs	19	22
Prior-period other operating expenses	21	14
Donations	1	13
Miscellaneous	58	259
Total	**2,518**	**3,151**

The increase in losses on the disposal of assets is primarily attributable to the deconsolidation losses on the sale of business activities in France, the UK and Austria; Note 2.

Miscellaneous other operating expenses include a large number of smaller individual items.

7 Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses declined by €212 million year-on-year to €959 million. The reduction is related, amongst others, to the restructuring of the US express business, which recognised part of the depreciation, amortisation and impairment losses prospectively. Depreciation, amortisation and impairment losses included impairment losses of €37 million. They are attributable to the segments as follows:

€m	9M 2009	9M 2010
EXPRESS		
Intangible assets	1	0
Property, plant and equipment	39	21
SUPPLY CHAIN		
Intangible assets	63	1
Property, plant and equipment	6	2
Corporate Center / Other		
Property, plant and equipment	26	13
Impairment losses	**135**	**37**

€13 million of the impairment losses is attributable to land and buildings and €19 million to aircraft. The property relates to assets reclassified as assets held for sale; Note 13.

8 Net income from associates

Investments in companies on which a significant influence can be exercised and which are accounted for using the equity method contributed €89 million (previous year: €71 million) to net financial income. €89 million of this amount is attributable to Deutsche Postbank AG, which has been accounted for as an associate since March 2009.

9 Net other financial income

Net other financial income was substantially impacted by the effects from the Postbank sale and includes interest expenses on the exchangeable bond (€93 million) and the cash collateral (€36 million), the result of the recognition of the forward relating to the sale of the Postbank interest amounting to €1,396 million, as well as the losses on the measurement of the options relating to the third tranche amounting to €22 million; Note 3.

10 Profit from discontinued operations

In accordance with IFRS 5, the loss generated by the Deutsche Postbank Group was reported in the income statement under profit from discontinued operations until February 2009. The net income attributable to the remaining interest in the Deutsche Postbank Group has been presented in net income from associates since March 2009.

Profit from discontinued operations

€m

	9M 2009	9M 2010
Total operating income	1,607	0
Total operating expenses	–1,631	0
Loss from operating activities (EBIT)	**–24**	**0**
Net finance costs	–13	0
Loss before taxes from discontinued operations	**–37**	**0**
Attributable tax income	25	0
Loss after taxes from discontinued operations	**–12**	**0**
Deconsolidation effects	444	0
Profit from discontinued operations	**432**	**0**

11 Earnings per share

Basic earnings per share in the reporting period were €1.70.

Basic earnings per share

		9M 2009	9M 2010
Consolidated net profit attributable to Deutsche Post AG shareholders	€m	927	2,054
Weighted average number of shares outstanding	shares	1,209,015,874	1,208,930,341
Basic earnings per share	€	**0.77**	**1.70**
of which from continuing operations	€	0.41	1.70
of which from discontinued operations	€	0.36	0.00

Diluted earnings per share in the reporting period were €1.70. Executives were entitled to 1,886,620 rights to shares at the reporting date.

Diluted earnings per share

		9M 2009	9M 2010
Consolidated net profit attributable to Deutsche Post AG shareholders	€m	927	2,054
Weighted average number of shares outstanding	shares	1,209,015,874	1,208,930,341
Potentially dilutive shares	shares	0	297,178
Weighted average number of shares for diluted earnings	shares	1,209,015,874	1,209,227,519
Diluted earnings per share	€	**0.77**	**1.70**
of which from continuing operations	€	0.41	1.70
of which from discontinued operations	€	0.36	0.00

BALANCE SHEET DISCLOSURES

12 Intangible assets and property, plant and equipment

Investments in intangible assets (excluding goodwill) amounted to €128 million in the period ended 30 September 2010 (previous year: €145 million), of which €30 million (previous year: €51 million) was attributable to advance payments and intangible assets under development. Investments in property, plant and equipment amounted to €635 million (previous year: €641 million). Of this total, €172 million (previous year: €119 million) was attributable to technical equipment and machinery, €96 million (previous year: €72 million) to transport equipment, €47 million (previous year: €69 million) to aircraft, €56 million (previous year: €102 million) to IT equipment and €176 million (previous year: €162 million) to advance payments and assets under development.

The growth in intangible assets is attributable primarily to the increase in goodwill due to exchange rate factors. Goodwill changed as follows in the reporting period:

€m

	2009	2010
Cost		
Balance at 1 January	11,189	11,291
Additions to consolidated group	26	20
Additions	30	3
Disposals	–47	–9
Currency translation differences	93	348
Balance at 31 December/30 September	11,291	11,653
Impairment losses		
Balance at 1 January	1,041	1,048
Disposals	–33	0
Currency translation differences	40	33
Balance at 31 December/30 September	1,048	1,081
Carrying amount at 31 December/30 September	**10,243**	**10,572**

13 Assets held for sale and liabilities associated with assets held for sale

€m	Assets		Liabilities	
	31 Dec. 2009	30 Sept. 2010	31 Dec. 2009	30 Sept. 2010
Deutsche Post AG – real estate	18	71	0	0
US Express Aviation, USA – aircraft	17	37	0	0
Deutsche Post Immobilienentwicklung Grundstücksgesellschaft mbH & Co. Logistikzentren KG, Germany – real estate	0	25	0	0
DHL Exel Supply Chain Euskal-Log S.L., Spain – buildings	16	0	0	0
DHL Express France	70	0	98	0
DHL Express UK	51	0	51	0
Miscellaneous	7	8	1	2
Assets held for sale and liabilities associated with assets held for sale	**179**	**141**	**150**	**2**

Deutsche Post Immobilienentwicklung Grundstücksgesellschaft, Germany, plans to sell four properties. These properties were therefore reclassified as assets held for sale. The most recent appraisal prior to reclassification resulted in an impairment loss of €13 million.

The sale of the day-definite domestic business of DHL Express UK was completed in March 2010. The day-definite domestic business of DHL Express France was sold in June 2010; Note 2.

Surplus aircraft capacity, which was no longer required following the restructuring of US Express Aviation's business, was also reclassified in accordance with IFRS 5.

14 Issued capital and purchase of treasury shares

Issued capital

€	
Issued capital at 1 January 2010	1,209,015,874
Treasury shares acquired	–769,794
Treasury shares issued	769,794
Issued capital at 30 September 2010	**1,209,015,874**

In the first quarter of 2010, Deutsche Post AG acquired 769,794 shares at a total price of €10 million, including transaction costs, under the authorisation issued on 21 April 2009 to settle entitlements due under the new bonus programme for executives (Share Matching Scheme). Consequently, issued capital was reduced by the notional value of the shares purchased. The average purchase price per share was €12.96. The notional value of the treasury shares is deducted from issued capital and the difference between the notional value and the reported value of the treasury shares is deducted from retained earnings. Issued capital increased again, by €769,794, when 769,794 shares were issued to executives in April 2010. Changes in treasury shares are presented in the statement of changes in equity.

15 Retained earnings

Retained earnings include the reserve for treasury shares, which changed as follows:

Treasury shares

€m	2009	2010
Balance at 1 January	0	0
Treasury shares acquired	0	–9
Treasury shares issued	0	8
Balance at 31 December 2009/30 September 2010	0	–1

Changes in treasury shares are presented in the statement of changes in equity.

A dividend of €725 million was distributed in financial year 2010 for 2009. In the previous year, the dividend payment for 2008 also amounted to €725 million. This corresponds to a dividend per share of €0.60 in both years.

SEGMENT REPORTING

16 Segment reporting

Segments by division

€m

1 January to 30 September	MAIL[1]		EXPRESS[1]		GLOBAL FORWARDING, FREIGHT[1]		SUPPLY CHAIN[1]		Corporate Center/ Other[1]		Consolidation[1]		Continuing operations		Discontinued operations	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
External revenue	10,035	9,924	7,034	7,975	7,702	10,013	8,989	9,649	52	49	0	0	33,812	37,610	1,634	0
Internal revenue	101	88	211	232	443	430	65	84	1,130	921	–1,950	–1,755	0	0	0	0
Total revenue	10,136	10,012	7,245	8,207	8,145	10,443	9,054	9,733	1,182	970	–1,950	–1,755	33,812	37,610	1,634	0
Profit/loss from operating activities (EBIT)	887	891	–432	279	168	252	–44	190	–212	–301	0	–1	367	1,310	–24	0
Net income from associates	0	0	0	0	0	0	0	0	71	89	0	0	71	89	0	0
Segment assets[2]	3,665	3,983	8,295	8,200	6,665	7,643	5,706	5,823	1,271	1,161	–257	–143	25,345	26,667	0	0
Investments in associates[2]	24	23	31	28	12	12	0	0	1,705	1,886	0	0	1,772	1,949	0	0
Segment liabilities[2, 3]	2,334	2,255	2,795	2,505	2,288	2,809	2,743	2,710	1,123	1,070	–330	–179	10,953	11,170	0	0
Capex	205	299	275	152	56	68	135	134	115	110	0	0	786	763	7	0
Depreciation and amortisation	253	224	274	265	85	73	234	217	190	143	0	0	1,036	922	0	0
Impairment losses	0	0	40	21	0	0	69	3	26	13	0	0	135	37	0	0
Total depreciation, amortisation and impairment losses	253	224	314	286	85	73	303	220	216	156	0	0	1,171	959	0	0
Other non-cash expenses	161	180	563	602	83	53	170	94	37	28	0	0	1,014	957	114	0
Employees[4]	147,897	146,135	97,985	88,908	41,763	41,454	134,259	130,547	14,747	13,813	0	0	436,651	420,857	0	0
Q3																
External revenue	3,297	3,213	2,364	2,643	2,587	3,569	2,975	3,358	14	16	0	0	11,237	12,799	0	0
Internal revenue	34	28	71	76	148	146	22	27	367	300	–642	–577	0	0	0	0
Total revenue	3,331	3,241	2,435	2,719	2,735	3,715	2,997	3,385	381	316	–642	–577	11,237	12,799	0	0
Profit/loss from operating activities (EBIT)	326	259	11	199	55	100	–90	81	–71	–93	0	–1	231	545	0	0
Net income from associates	0	0	0	0	0	0	0	0	25	31	0	0	25	31	0	0
Capex	84	101	115	48	20	31	40	52	49	50	0	0	308	282	0	0
Depreciation and amortisation	78	78	90	81	28	24	78	71	56	48	0	0	330	302	0	0
Impairment losses	0	0	8	13	0	0	66	3	26	0	0	0	100	16	0	0
Total depreciation, amortisation and impairment losses	78	78	98	94	28	24	144	74	82	48	0	0	430	318	0	0
Other non-cash expenses	31	60	181	118	43	22	71	33	–5	7	0	0	321	240	0	0

Information about geographical areas

€m

1 January to 30 September	Germany		Europe excluding Germany[1]		Americas		Asia Pacific		Other regions[1]		Continuing operations		Discontinued operations	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
External revenue[1]	11,890	11,980	11,762	12,415	5,231	6,538	3,763	5,233	1,166	1,444	33,812	37,610	1,634	0
Non-current assets[2]	3,837	3,980	7,672	7,265	3,105	3,184	2,932	3,125	299	311	17,845	17,865	0	0
Capex	407	449	211	109	91	131	52	49	25	25	786	763	7	0
Q3														
External revenue[1]	3,905	3,943	3,897	4,199	1,714	2,306	1,337	1,854	384	497	11,237	12,799	0	0
Capex	199	154	63	37	22	64	17	17	7	10	308	282	0	0

1) Prior-period amounts adjusted. 2) As at 31 December 2009 and 30 September 2010. 3) Including non-interest-bearing provisions. 4) Average FTE.

Deutsche Post DHL reports four operating segments; these are managed independently by the responsible segment management bodies in line with the products and services offered and the brands, distribution channels and customer profiles involved. Components of the entity are defined as a segment on the basis of the existence of segment managers with bottom-line responsibility who report directly to Deutsche Post DHL's top management.

The Consolidation column and the Corporate Center/Other collective segment are reported separately. The collective segment comprises the activities of Global Business Services (GBS), the Corporate Center and other areas. The activities concerned are composed of non-operating activities and other business activities. The profit/loss generated by GBS is allocated to the other operating segments, whilst its assets and liabilities remain with GBS (asymmetrical allocation).

The main geographical areas in which the Group is active are Germany, Europe, the Americas, Asia Pacific and Other regions. External revenue, non-current assets and capex are disclosed for these regions. To enhance transparency, the management allocations previously contained in the external revenue figures were removed from the regions. The allocation of non-current assets by geographical area was also adjusted. These adjustments did not affect the amounts presented for the Group. The prior-period amounts were adjusted accordingly.

Revenue, assets and capex are allocated to the individual regions on the basis of the domicile of the reporting entity. Non-current assets primarily comprise intangible assets, property, plant and equipment, and other non-current assets.

To more appropriately reflect the different requirements of Express and Freight customers, DHL Express Sweden transferred its day-definite domestic business to DHL Freight Sweden effective 1 January 2010. The prior-period amounts were adjusted accordingly.

The management structure of Williams Lea Germany changed as at 1 July 2010. The reason for this was the many strategic and operational links between the MAIL division and Williams Lea Germany. Significant parts of Williams Lea Germany were therefore reclassified from the SUPPLY CHAIN division to MAIL. The prior-year figures were adjusted accordingly.

Reconciliation

€m

	9M 2009	9M 2010
Total comprehensive income of reportable segments	579	1,612
Corporate Center/Other	–212	–301
Reconciliation to Group/Consolidation	0	–1
Profit from operating activities (EBIT)	**367**	**1,310**
Net financial income	300	964
Profit before income taxes	**667**	**2,274**
Income taxes	–133	–162
Profit from continuing operations	**534**	**2,112**
Profit from discontinued operations	432	0
Consolidated net profit for the period	**966**	**2,112**

OTHER DISCLOSURES

17 Share-based payment

A new system to grant variable remuneration components to certain Group executives was implemented in financial year 2009. In the period up to 30 September 2010, an amount of €8 million (31 December 2009: €5 million) was transferred to the capital reserves for the 2009 and 2010 tranches of the Share Matching Scheme. Exercise of the rights to shares in April 2010 reduced the capital reserves by €9 million due to the corresponding issuance of treasury shares to executives.

Capital reserves

€m

	2009	2010
Balance at 1 January	2,142	2,147
Addition		
Issuance of share rights under the Share Matching Scheme 2009	5	5
Issuance of share rights under the Share Matching Scheme 2010	0	3
Exercise of share rights under the Share Matching Scheme 2009	0	–9
Balance at 31 December 2009/30 September 2010	**2,147**	**2,146**

The SAR provisions for other share-based payment systems for executives (Board of Management and executives) amounted to €31 million as at 30 September 2010 (31 December 2009: €16 million).

18 Related-party disclosures

There have been no material changes in related party disclosures as against 31 December 2009; 2009 Annual Report, Note 55.

19 Contingent liabilities and other financial obligations

The Group's contingent liabilities have not changed significantly compared with 31 December 2009. The other financial obligations as at 30 September 2010 amounted to €6,877 million (31 December 2009: €6,193 million). The change is largely attributable to aircraft leases.

20 Other disclosures/Events after the balance sheet date

Deutsche Post AG increased its discounts for downstream access on 1 July 2010. Deutsche Post's competitors and their associations had filed complaints against the discount increase with the *Bundesnetzagentur* (German Federal Network Agency), claiming that the increased discounts conflicted in particular with regulatory requirements. However, the *Bundesnetzagentur* discontinued its review proceedings by way of a notification of 15 September 2010 after having found no violation of the applicable regulations. It remains to be seen whether the company's competitors and their associations will attempt to pursue their complaints via other legal means. Deutsche Post AG considers its charges for downstream access and the discount increases to be in compliance with regulatory and other legal requirements. However, it cannot be ruled out that government authorities or the courts will come to a different conclusion that would have negative effects on Deutsche Post AG's revenue and earnings.

On 2 September 2010, the European Court of Justice dismissed the appeal by the European Commission against the ruling of the European Court of First Instance of 1 July 2008. This means that the 2002 decision of the European Commission on alleged state aid to Deutsche Post AG has been annulled in the final appeal. With its decision, the European Commission had ordered Deutsche Post AG to repay state aid it had allegedly received, plus interest, in a total amount of €907 million. The European Court of First Instance upheld the complaint of Deutsche Post AG, upon which the above sum, which had already been paid, was reimbursed to Deutsche Post AG on 1 August 2008.

Karstadt Warenhaus GmbH is a major customer of Deutsche Post DHL in Germany. The insolvency proceedings on the assets of Karstadt Warenhaus GmbH were closed on 30 September 2010 due to the purchase agreement concluded with investor Nicolas Berggruen. The company can now continue operations.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

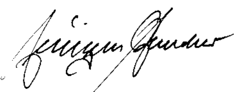
Bonn, 8 November 2010

Deutsche Post AG
The Board of Management

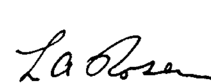
Dr Frank Appel

Ken Allen

Bruce A. Edwards



Jürgen Gerdes



Lawrence Rosen

Walter Scheurle

Hermann Ude

REVIEW REPORT

To Deutsche Post AG

We have reviewed the condensed consolidated interim financial statements – comprising the income statement and statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and selected explanatory notes – and the interim group management report of Deutsche Post AG, Bonn, for the period from 1 January to 30 September 2010 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG (*Wertpapierhandelsgesetz*: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent company's Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the *Institut der Wirtschaftsprüfer* (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 8 November 2010

PricewaterhouseCoopers
Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft

Klaus-Dieter Ruske
Wirtschaftsprüfer
(German Public Auditor)

Dietmar Prümm
Wirtschaftsprüfer
(German Public Auditor)

EVENTS AND CONTACTS

Financial calendar[1]

23 November 2010	Capital Markets Day (Frankfurt am Main)
10 March 2011	2010 Annual Report, financials press conference, investors conference
10 May 2011	Interim Report as at 31 March 2011, investors conference call
25 May 2011	Annual General Meeting (Frankfurt am Main)
2 August 2011	Interim Report as at 30 June 2011, investors conference call
9 November 2011	Interim Report as at 30 September 2011, press conference, investors conference call

Investor events[1]

15 November 2010	Nomura German Conference (Tokyo)
17 – 18 November 2010	WestLB Deutschland Conference (Frankfurt am Main)
6 – 7 December 2010	Exane European Equity Seminar (New York)
10 – 12 January 2011	Commerzbank German Corporate Conference (Frankfurt am Main)
17 – 19 January 2011	Cheuvreux German Corporate Conference (Frankfurt am Main)

1) Further dates, updates as well as information on live webcasts @ dp-dhl.com/en/investors.html.

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Deutsche Post Corporate Language Services et al.

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