

4 March 2013, financial year 2012

*Dear Shareholders,*

In Chinese culture, red is the colour of wealth and good luck. So by tradition, red envelopes contain happy news, New Year's wishes and small gifts.

Last summer I too came back from China – a country in which we have been operating with our DHL business for more than 30 years – with many favourable impressions. During my several-week stay there, I was impressed with the dynamic of the country and the energy and initiative shown by its people. China is a good example of the great potential that emerging markets offer a logistics company such as ours.

Thanks to our presence in the world's growth markets, the DHL divisions performed particularly dynamically in financial year 2012 and played a key role in increasing our consolidated revenue by 5.1% to €55.5 billion. In the MAIL division, revenues were up again significantly in the parcel business, which helped to compensate for slight volume declines in the mail business. Consolidated EBIT improved by nearly 10% to €2.67 billion. In the fourth quarter, growth was even more pronounced.

The fact that external factors had a negative impact on our business makes this performance all the more satisfying. During the year, our liquidity situation suffered from two significant one-time charges from an additional VAT payment and a demand by the European Commission for repayment of state aid. Furthermore, the global economy grew only slightly and economic output in the euro zone even saw a decline.

Given these developments, at the Annual General Meeting we shall propose that a dividend per share of €0.70 be paid to you as in the previous year. The distribution ratio of 53.3% reflects our dividend policy of paying out 40% to 60% of adjusted net profit as dividends as a general rule.

I am very pleased to see that the progress we made in 2012 is now evident in the performance of our share price. Our shares performed much better than the DAX for the second year in a row and, with an annual yield of 45.6%, are amongst the top ten on the index.

We took advantage of the positive perception of our company on the capital market and borrowed €2 billion at favourable, long-term conditions in December in order to continue funding our pension obligations. This move will improve our cash flow and secure retirement benefits for our employees.

In the current financial year, we expect moderate growth in the world economy that will pick up momentum as the year progresses with a corresponding increase in revenues, especially in the DHL divisions.

Against this backdrop, we expect consolidated EBIT to reach between €2.7 billion and €2.95 billion in financial year 2013. The MAIL division is likely to contribute between €1.1 billion and €1.2 billion to this figure. In the DHL divisions, we expect an additional improvement in overall earnings to between €2.0 billion and €2.15 billion. Operating cash flow will recover from the one-time charges in the previous year and benefit from the earnings improvement.

For me, achieving such good financial results in a difficult environment is just further evidence that our Strategy 2015 is delivering and is being implemented successfully – for the benefit of our shareholders, customers and employees. With our extensive portfolio of products and services, targeted innovations in growth areas, exceptional position in the emerging markets and a culture of continuous improvement, we have laid the best possible foundation for further growth.

Just like the people I had the pleasure of meeting in China – such as at the opening of the North Asia Hub in Shanghai, on my delivery tour and in one-on-one talks with employees on site – we shall continue to press forward with spirit and determination.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Paul Appel', written in a cursive style.