




Deutsche Post DHL
Q1 2010 Investor Relations package

May 11th, 2010



Agenda

	• Q1/2010 in detail	3
	• Outlook	38
	• Appendix	40

Group level financial overview



€m	Q1/2009	Q1/2010	Δ	Organic
Revenue	11,505	12,016	4%	3%
EBIT				
• Reported EBIT	27	512	>100%	
• Underlying EBIT ⁽¹⁾	312	566	81%	
• Operating cash flow	-275	-95	65%	
• Capex	241	195	-19%	

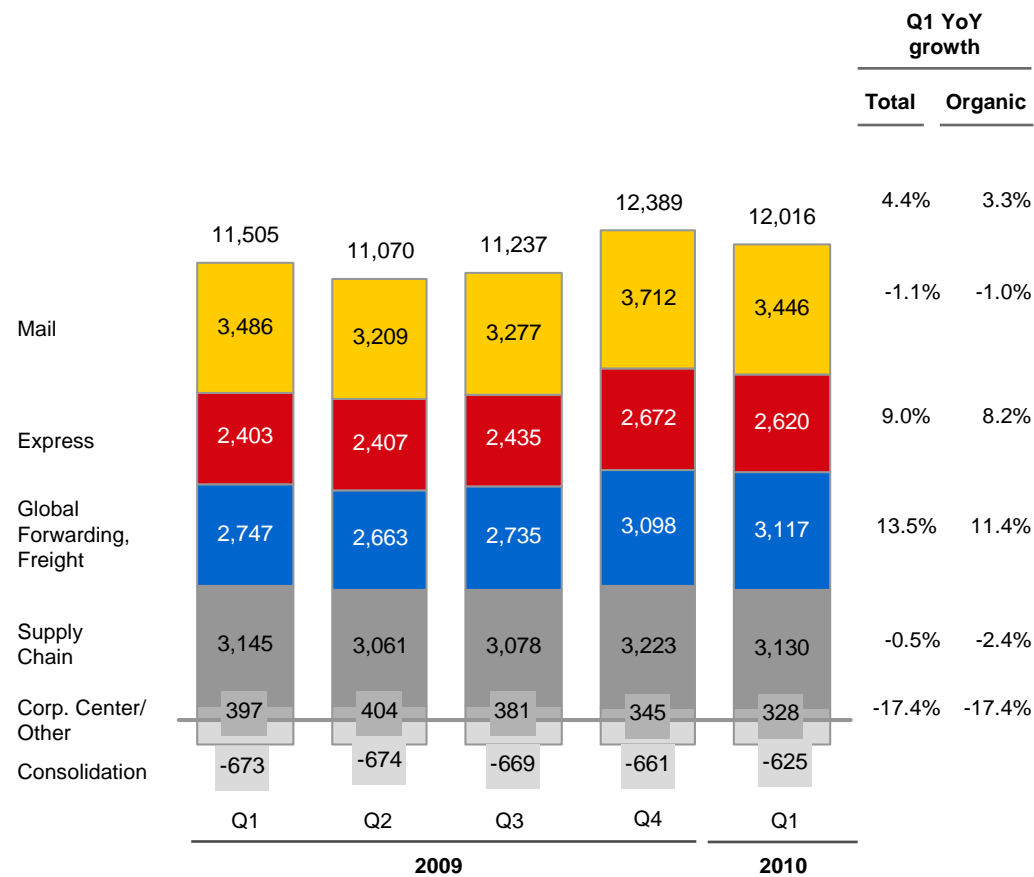
(1) Details about non-recurring effects can be found in the appendix

Total group revenues increased by 4.4% due to growth in EXPRESS and GLOBAL FORWARDING, FREIGHT

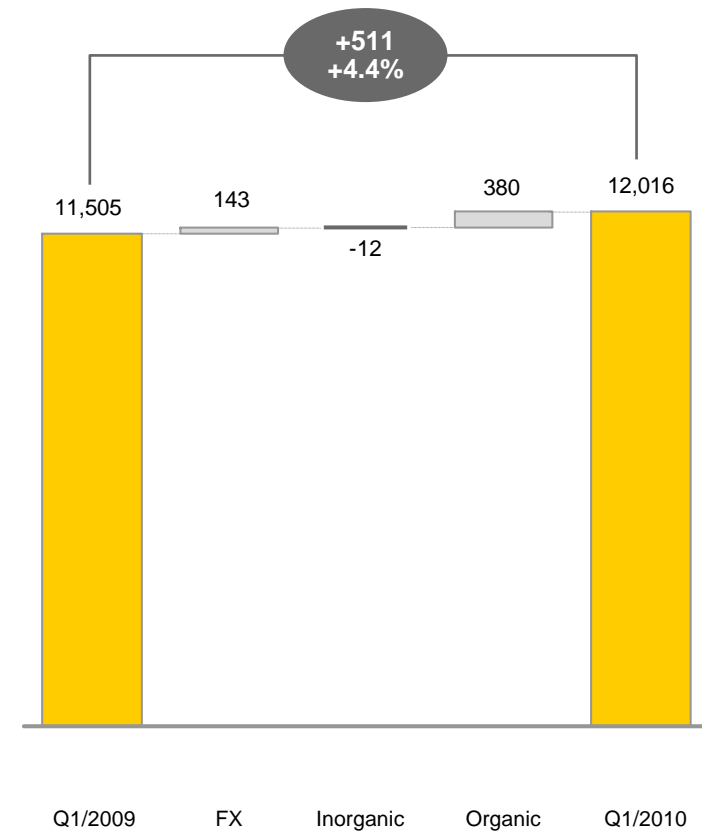
Group revenue overview

€ m

Quarterly revenue development



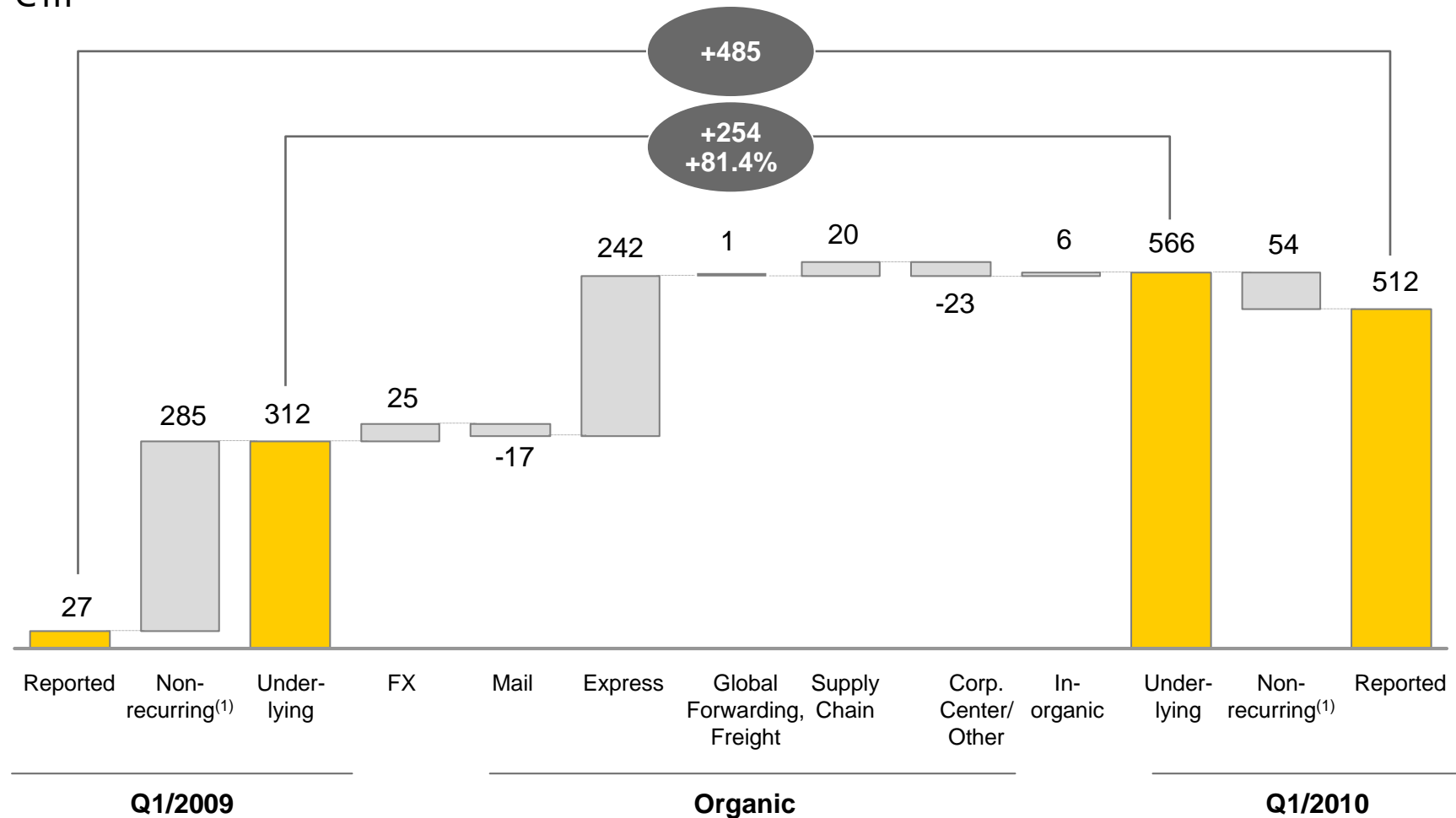
Revenue development Q1/2009 vs. Q1/2010



Strong underlying EBIT increase due to substantial improvement in EXPRESS and SUPPLY CHAIN

Underlying EBIT development (Q1/2009 vs. Q1/2010)

€ m



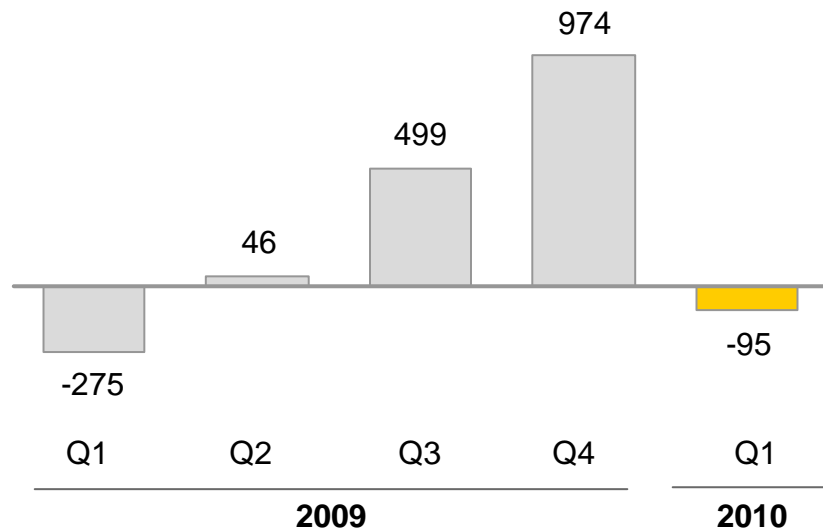
(1) Details about non-recurring effects can be found in the appendix

Operating cash flow above last year due to lower outflow for restructuring expenses

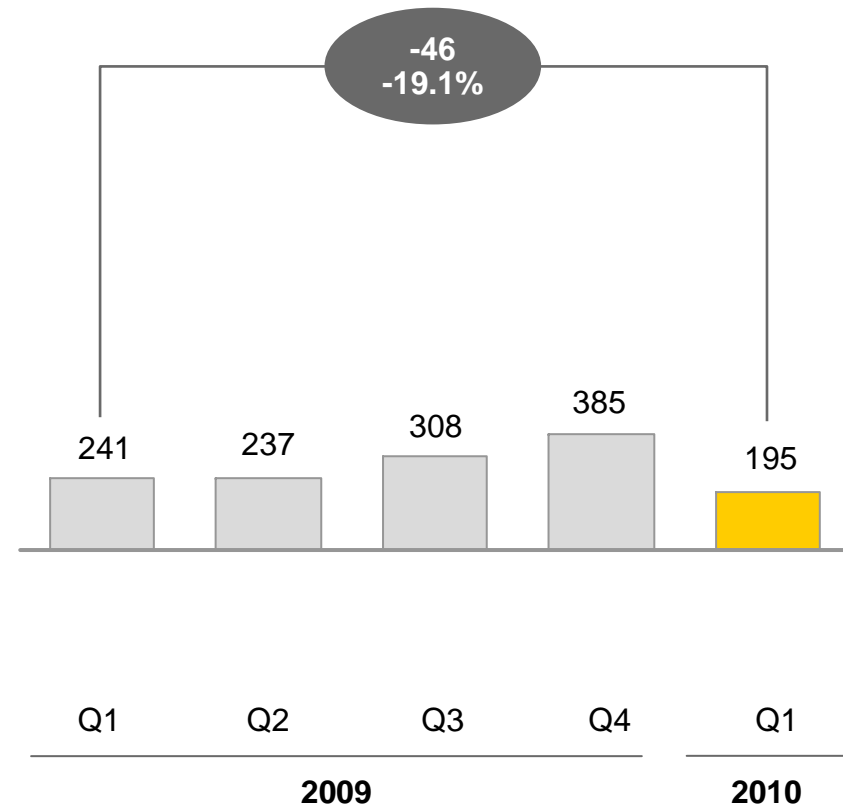
Group operating cash flow and Capex

€ m

Operating cash flow⁽¹⁾



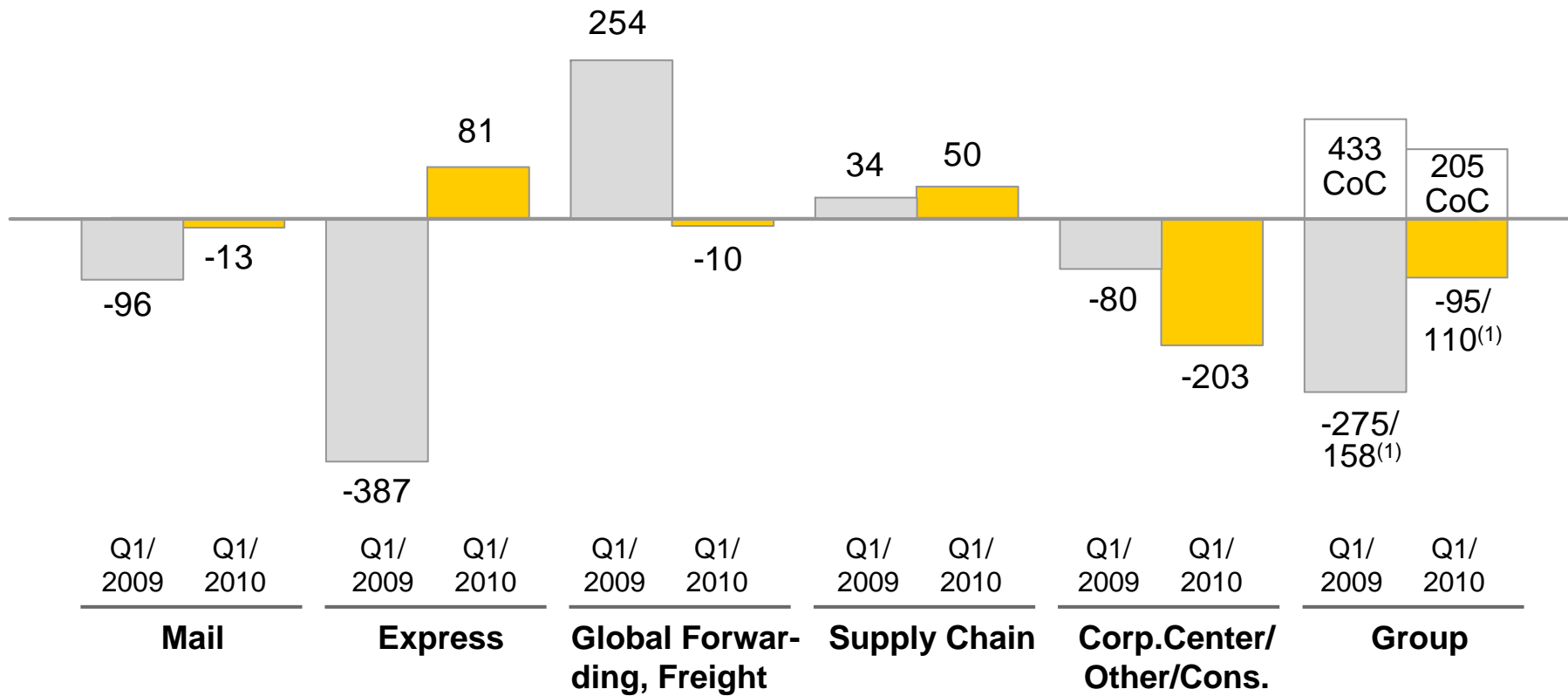
Capex development



(1) After changes in Net Working Capital

Operating cash flow improvement driven by lower restructuring costs in EXPRESS Deutsche Post DHL

Q1/2010: Operating cash flow by division €m



(1) Group cash flow excluding Cost of Change (CoC) related cash out

MAIL – Divisional results overview



€m	Q1/2009	Q1/2010	Δ
Revenue	3,486	3,446	-1%
EBIT			
• Reported	407	388	-5%
• Underlying ⁽¹⁾	407	390	-4%
• Operating cash flow ⁽²⁾	-96	-13	87%
• Capex	47	82	75%

(1) Details about non-recurring effects can be found in the appendix

(2) Operating cash flow burdened by Civil Servants Pension payment of € 556m for the Group, mainly in Mail

Revenues higher than expected

Mail division highlights (Q1/2010)

Performance highlights

- Key financials show solid YoY performance
 - Revenue down by 1.1% mainly driven by **Mail Communication**
 - Revenue in **Dialogue Marketing** down 2.3% but decline has slowed down compared to previous quarters
 - **Parcel Germany** revenue increased due to the growth of online sales and despite the ongoing crisis amongst traditional mail-order companies
 - EBIT impacted by economic downturn as well as increased labour costs and other costs. Effects could almost be compensated by strict cost control. EBIT lower than last year by 4.7% at €388m
- Total Mail volumes below Q1/2009 (-3.2%)
 - **Mail Communication** volumes below last year (-3.0%) mainly driven by e-substitution
 - Volumes **Dialogue Marketing** (-4.7%) affected by a slowdown in advertising spend by our customers. Decline rate has slowed down though
 - **Parcel** volumes slightly above last year (1.6%) despite the ongoing crisis amongst traditional mail-order companies. Private customer parcels volumes up by 3.7% compared to Q1/2009
 - **Global Mail** volumes below previous year (-2.4%) mainly due to economic downturn with decline rate slowing down
- Operating cash flow increased due to working capital improvements. Q1 cash flow seasonally weak due to payment to civil servants pension fund in the amount of €556m for the Group, mainly in Mail.

Market/competition highlights

- VAT introduction starting July 1st 2010; Priority to retain revenue and volume to ensure high capacity utilisation; Discount for business customers increased by 12%-points to achieve price neutrality
- Low triple-digit million annualized financial impact of new regulation; For 2010, financial impact is included in MAIL EBIT guidance of € 1.0–1.2bn
- Ongoing e-substitution in Mail Communication
- We are maintaining our position with all major key account clients
- We are providing more customer contact points and drop boxes to our customers for easy network access
- Competition is regrouping but has so far achieved only limited success

Investment/growth outlook

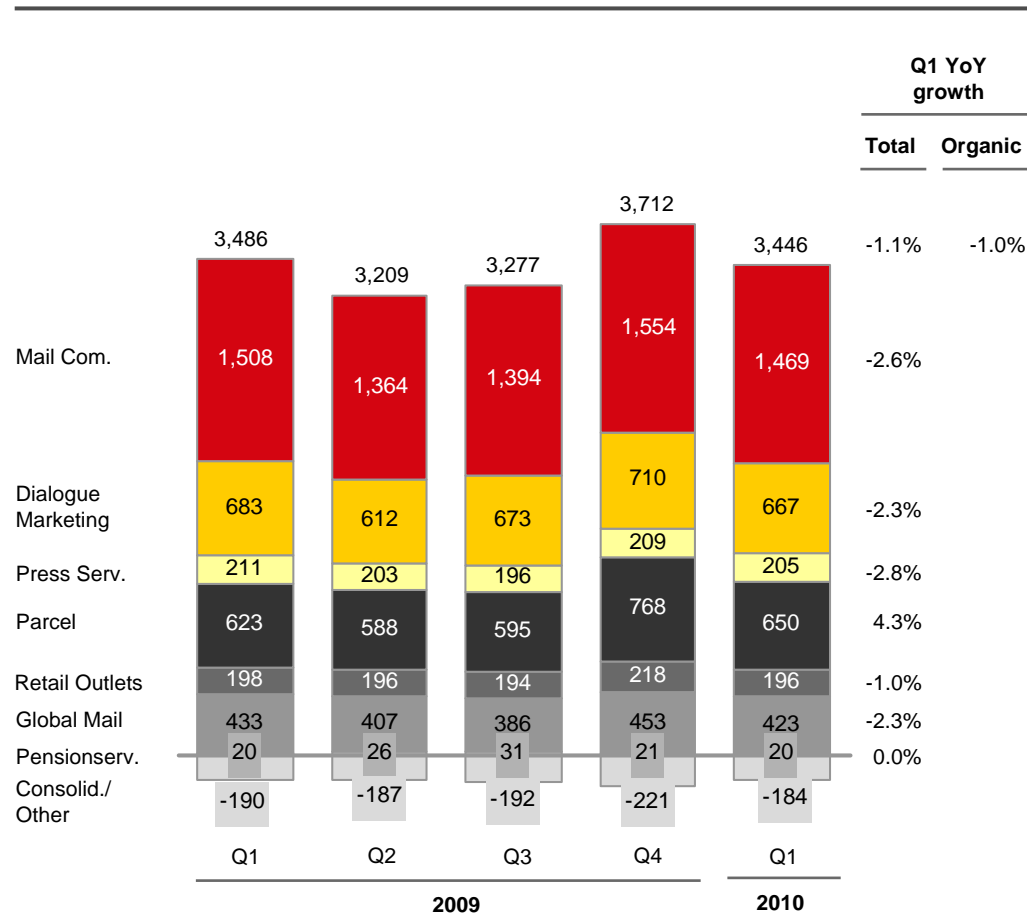
- Focus on replacement of older assets and investment in new sorting machines with increased throughput and lower energy consumption to maintain highest technological standards
- Letter on the internet starting mid 2010 providing a binding, confidential and reliable electronic written communication
- Based upon wage agreement short-term profitability safeguarded
- Long-term sustainability beyond 2011 still to be addressed by discussion of USO and pricing

Revenue decline in Mail Communication and Dialogue Marketing mitigated by strong Parcel revenues

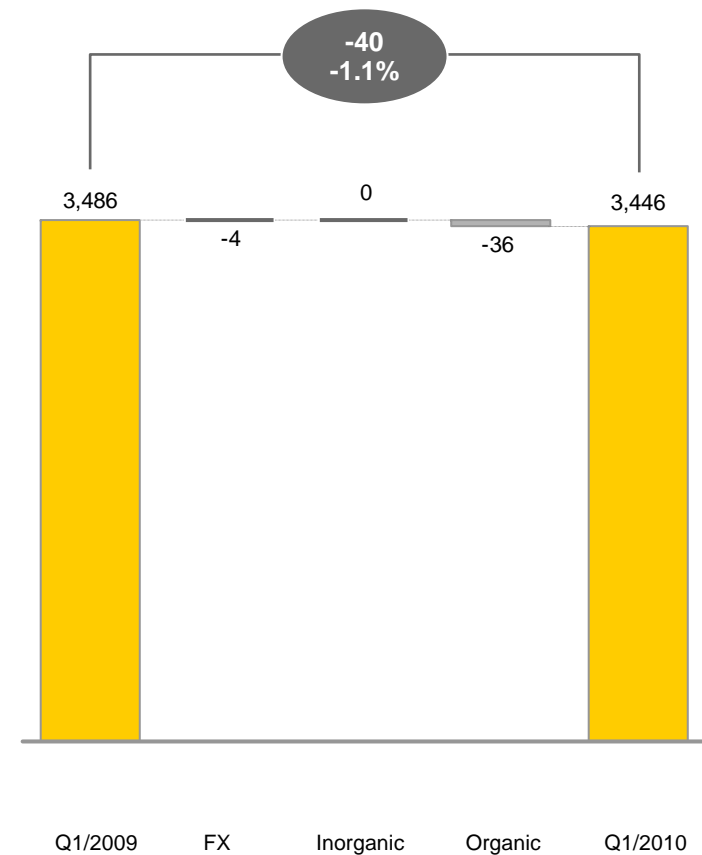
Mail divisional overview

€ m

Quarterly revenue development



Revenue development Q1/2010 vs. Q1/2009

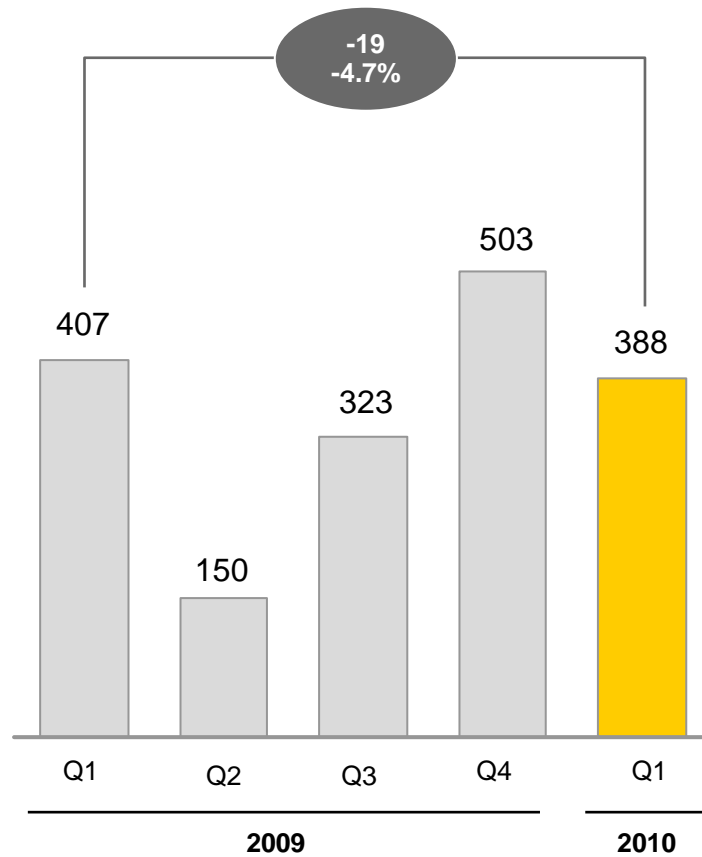


EBIT only slightly down due to tight cost management and better Parcel result

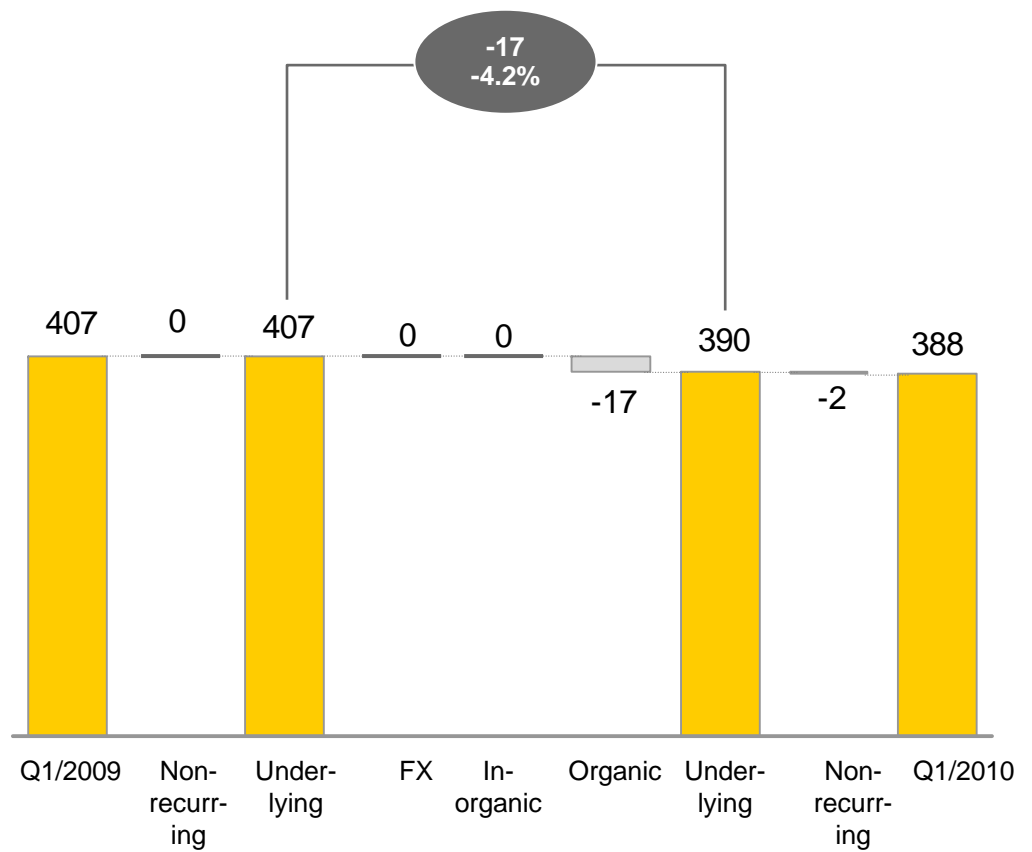
Mail divisional overview

€ m

Quarterly EBIT development



EBIT change Q1/2010 vs. Q1/2009



Operating cash flow improved due to lower net working capital

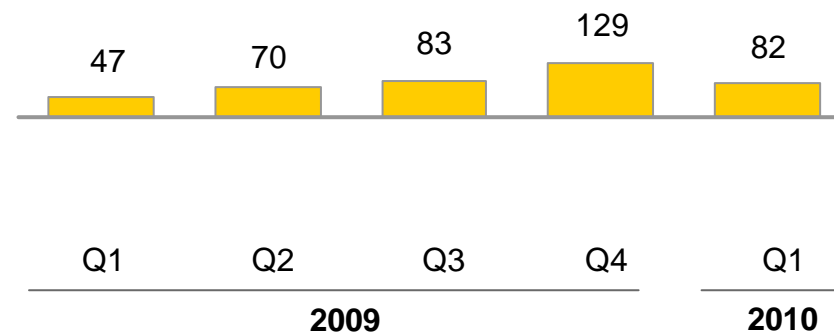
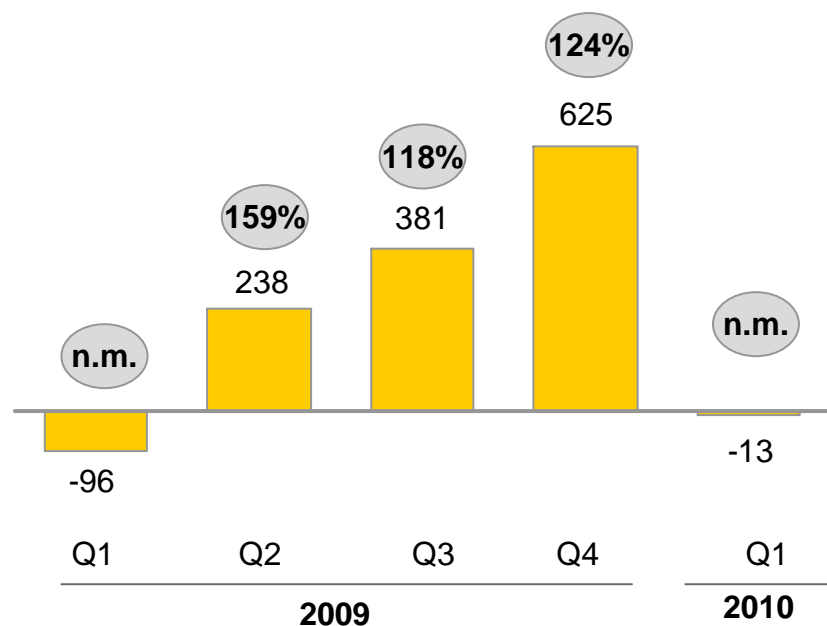
Mail operating cash flow and Capex

€ m

Operating cash flow⁽¹⁾

Capex development

○ Conversion rate⁽²⁾

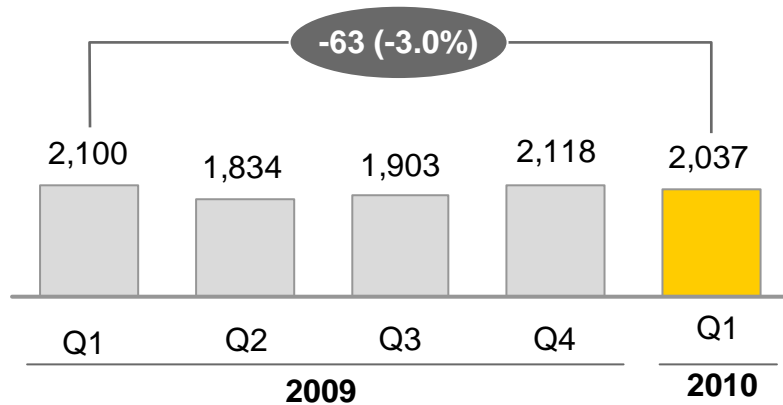


(1) After changes in Net Working Capital
 (2) Operating cash / EBIT reported

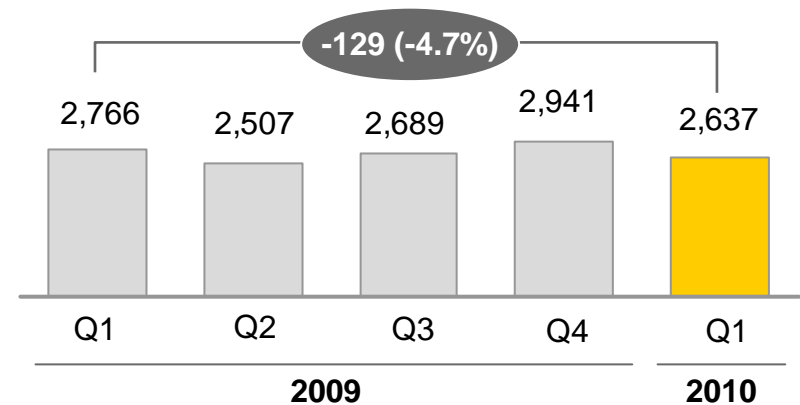
Mail Communication in line with expectations - Decline in Direct Marketing slowing - Parcel growth turned positive

Mail divisional overview – Quarterly volume development m units

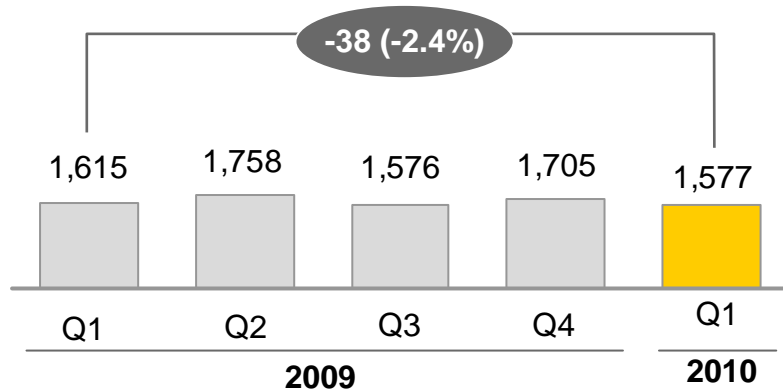
Mail Communication



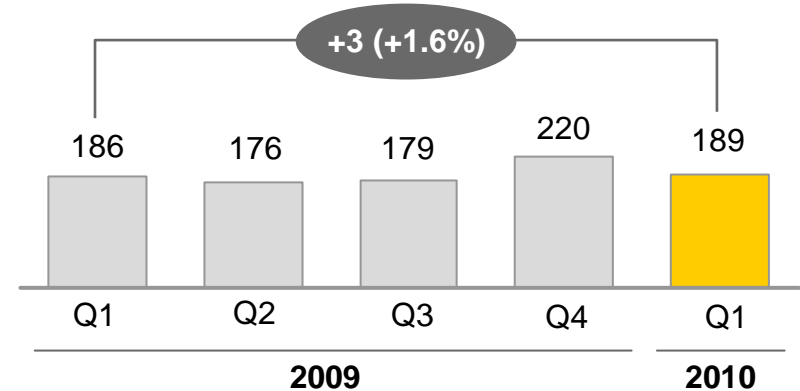
Dialogue Marketing



Global Mail



Parcel



EXPRESS – Divisional results overview



€m	Q1/2009	Q1/2010	Δ Organic	
Revenue	2,403	2,620	9%	8%
EBIT				
• Reported EBIT	-392	110	n.m.	
• Underlying EBIT ⁽¹⁾	-120	154	n.m.	
• Operating cash flow	-387	81	n.m.	
• Capex	72	41	-43%	

(1) Details about non-recurring effects can be found in the appendix

TDI volumes continue to recover in Q1; Significantly reduced cost base and increased volumes result in € 0.5bn EBIT improvement

Deutsche Post DHL

Express division highlights (Q1/2010)

Performance highlights

- Overall divisional organic revenue increase by 8.2% mainly driven by 6.0% shipment per day increase in TDI and higher fuel surcharges. Weight per shipment in TDI increased by 12.4% contributing to recovery of international business
- **Europe:** Organic revenue decline of -1.2% due to declining DDD business as a result of the disposal in UK. TDI volumes per day up by +3.4% and continuing pressure on yield
- **Asia Pacific:** Organic revenue increase by 19.3% mainly from higher TDI shipments per day of 11.5% combined with higher fuel surcharges resulting in a 20.6% increase of TDI revenue per day. TDD volumes per day show also a sizable increase, partly driven by the China Domestic acquisition
- **EEMEA:** Organic revenue increase by 6.9% mainly due to increase in weight per shipment. Daily TDI volumes slightly up by 2.8% with revenue per day increasing by 8.9%
- **Americas:** Organic revenue increase by 16.1% with daily volume increasing slightly in TDI by 1.0% driven by the US
- Reported **EBIT** increase by € 502m showing strong improvement of underlying activities of € 274m resulting from cost reduction programs across the network, in particular US, combined with recovering volumes as well as reduction in restructuring expenses of € 228m
- Positive **operating cash flow** from improved EBIT and reduced restructuring expenditures in Q1

Market/competition highlights

- Continued TDI volumes per day improvement following the economic recovery, modest growth in Americas
- Ongoing price pressure, although a stabilization is visible, driven by overall competition for volume, especially in TDI on a Global level and DDD in Europe
- Excellent air capacity utilization
- High competition in Europe domestic business
- Express maintained market leadership in Europe, Asia and EEMEA

Investment/Divestment outlook

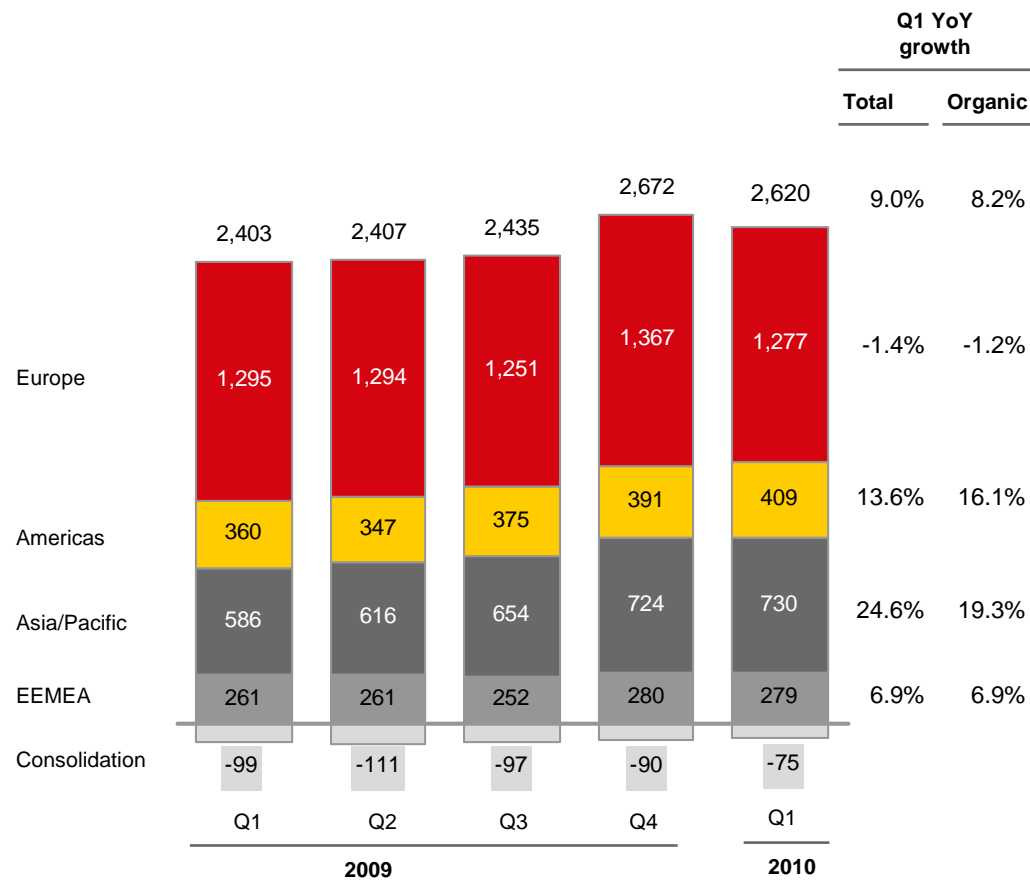
- Capex reduction in Q1 by 43.1% versus 2009
- Portfolio review to increase profitability by disposal of loss-making domestic businesses
 - DDD business sale in UK. Focus on TDI and Same Day as part of the ongoing business restructuring
 - Intention to dispose of Day Definite business in France.

Revenue increase by 9% due to volume growth especially in Asia Pacific. US volumes in TDI have increased YoY

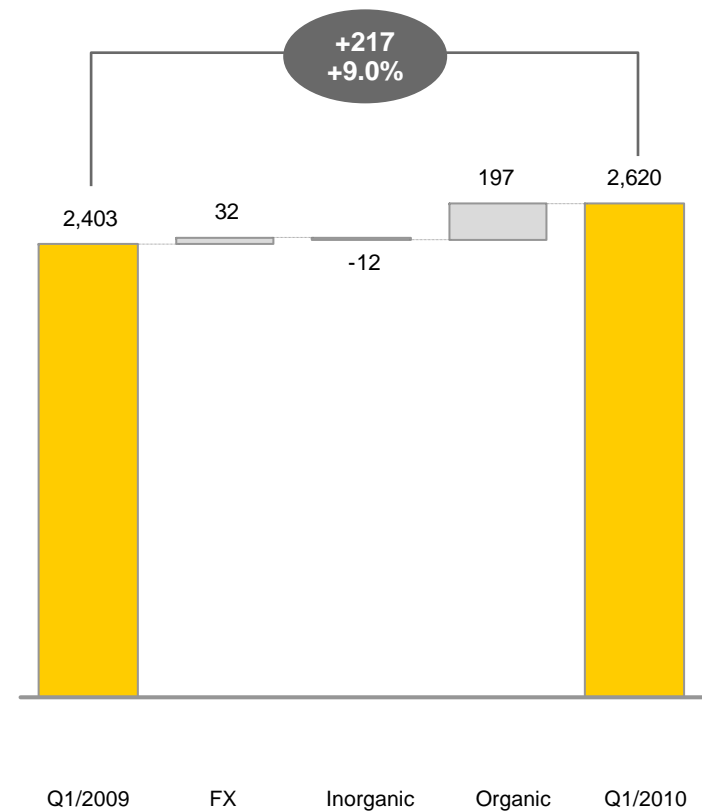
Express divisional overview

€ m

Quarterly revenue development



Revenue development Q1/2010 vs. Q1/2009

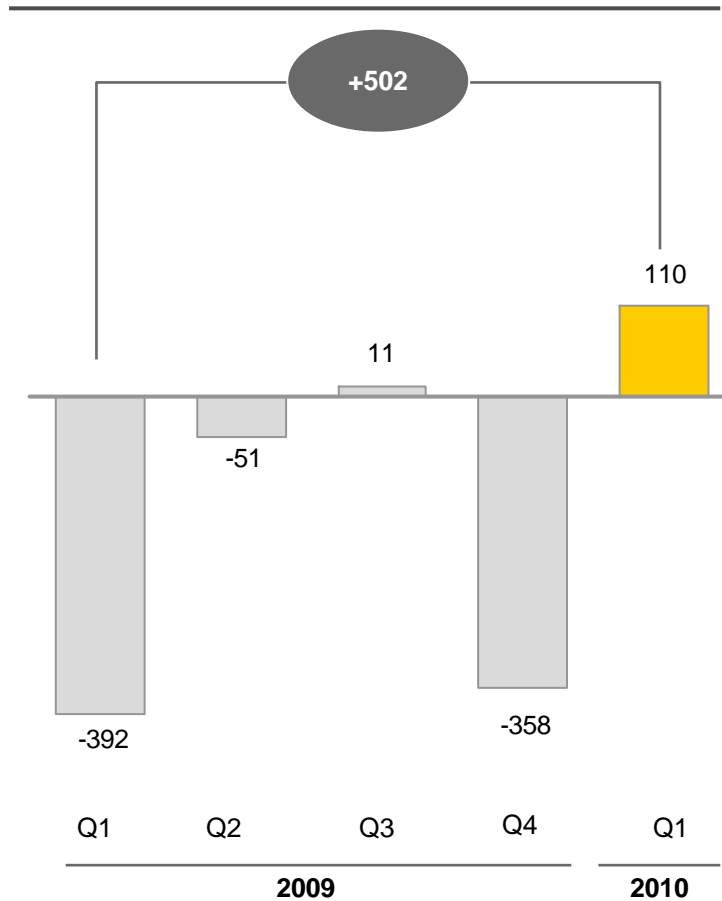


EBIT improved €0.5bn of which €0.3bn from underlying business driven by cost cutting programs and volume recovery;
 Q1 confirming ongoing EBIT improvement trend started in 2009

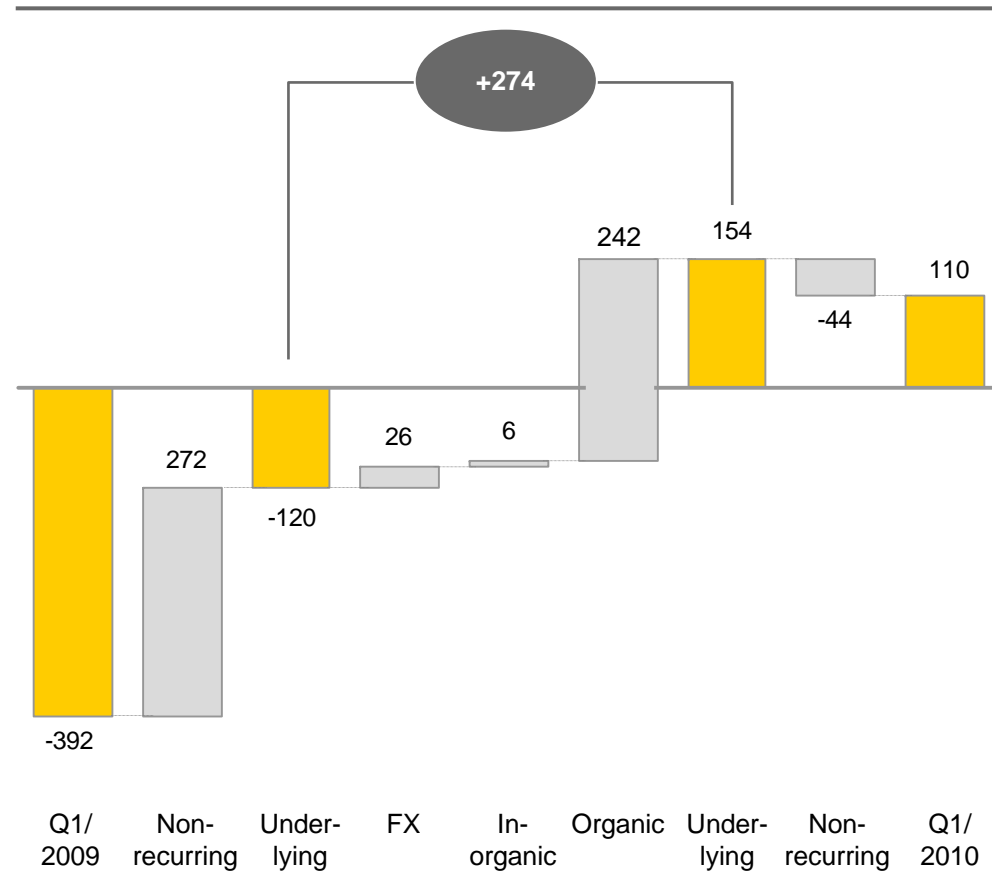
Express divisional overview

€ m

Quarterly EBIT development



EBIT development Q1/2010 vs. Q1/2009

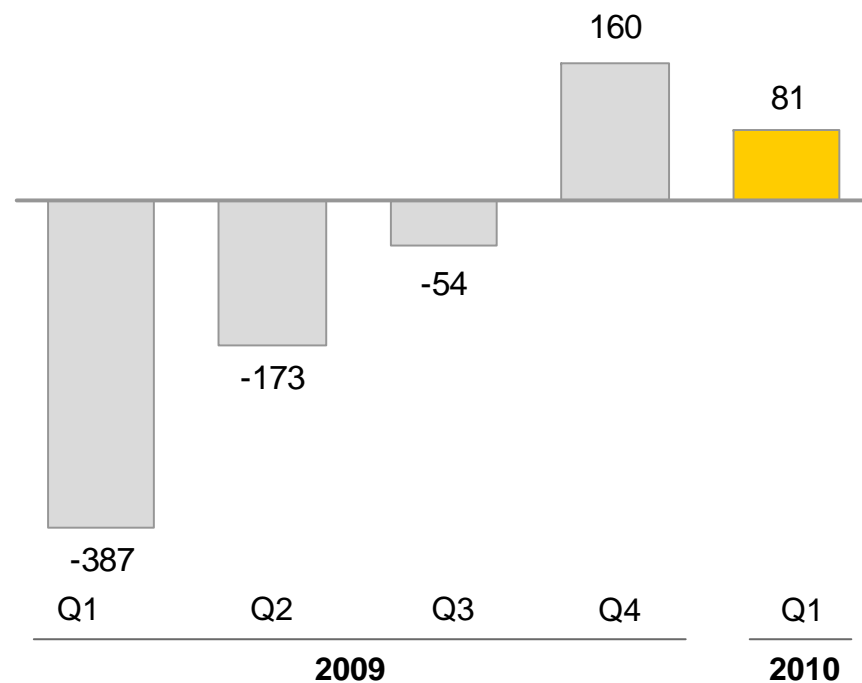


Operating cash flow positive, even after funding still sizeable restructuring payments

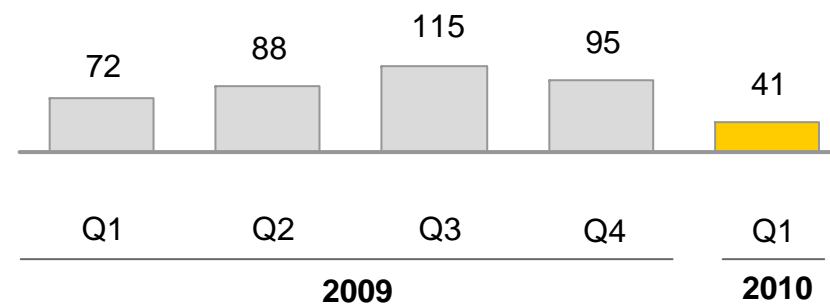
Express operating cash flow and Capex

€ m

Operating cash flow⁽¹⁾



Capex development

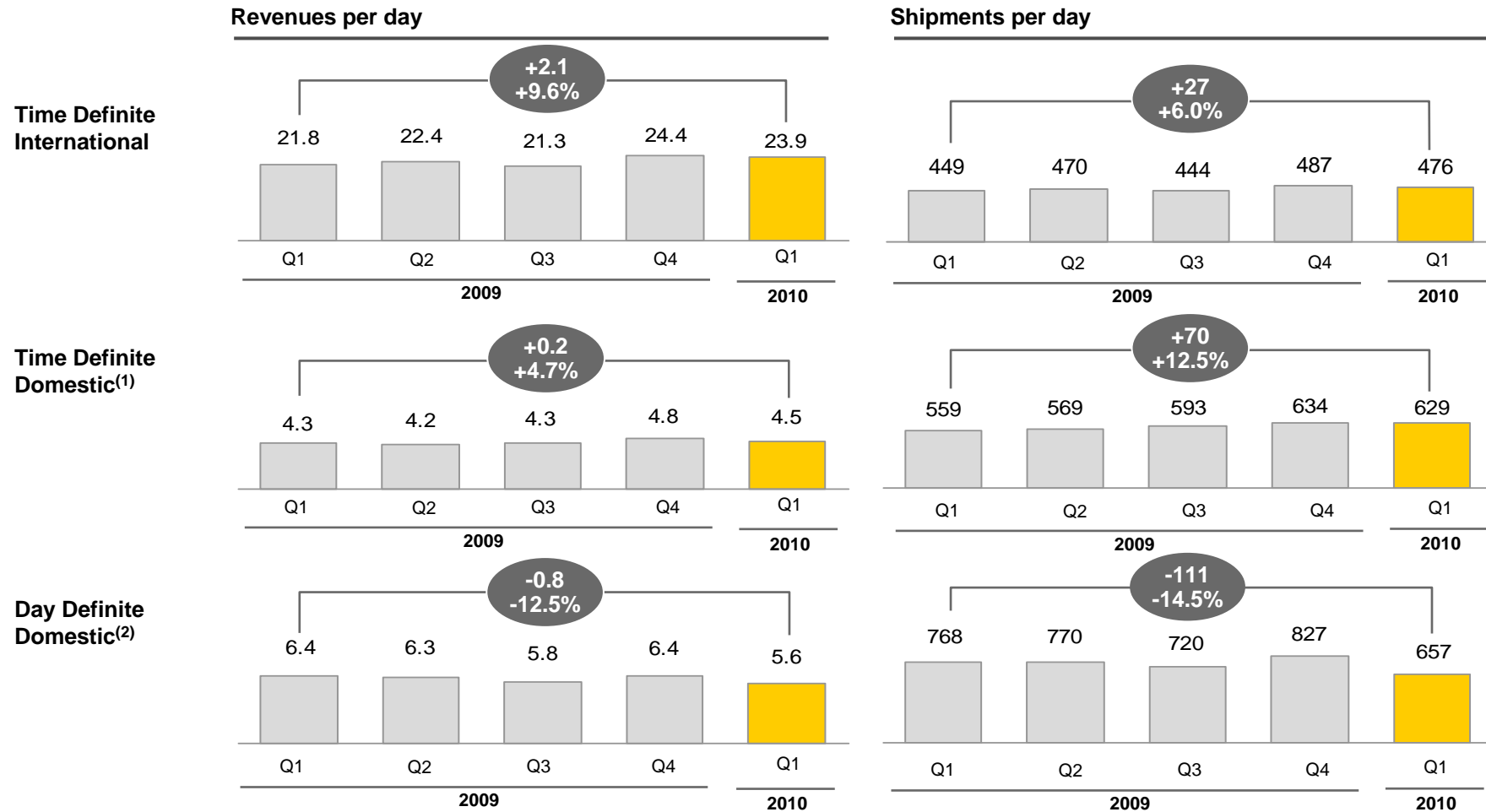


(1) After changes in Net Working Capital

Strong performance in core TDI revenue underpinned by volume; DDD reflecting sale of UK business

Revenue and shipments by product

Revenue per day in € m; shipments per day in '000s



(1) TDD includes China Domestic acquisition as from July 2009
 (2) DDD business in UK included until February 2010

GLOBAL FORWARDING, FREIGHT – Divisional results overview



€m	Q1/2009	Q1/2010	Δ	Organic
Revenue	2,747	3,117	13%	11%
EBIT				
• Reported	45	53	18%	
• Underlying ⁽¹⁾	50	54	8%	
• Operating cash flow	254	-10	n.m.	
• Capex	20	18	-10%	

(1) Details about non-recurring effects can be found in the appendix

GLOBAL FORWARDING, FREIGHT volumes grew robustly due to ongoing recovery of world trade and sales successes

Global Forwarding, Freight division highlights (Q1/2010)

Financial highlights

- Global Forwarding (GF) organic revenue up by +16.5% due to customer up-trading and new customer wins
- Freight reported revenue ahead of LY by +2.7%, mainly in Eastern Europe, Sweden and Germany; organic revenue is on LY level
- Gross profit (GP) up by 1.0% to € 738m, but GP-margin still below PY's level due to unprecedented carrier capacity shortage, esp. in Air Freight ex Greater China
- Strict management of direct operating expense helped to grow 17.8% in reported EBIT to €53m; underlying EBIT €54m (€1m restructuring expense)
- Industrial projects performing well above LY and previous quarter – strong business pipeline
- Strong Global Forwarding volume development put pressure on net working capital, only partially off-set by positive development in Freight
- Operating cash flow short-fall driven by increased net working capital
- Productivity well exceeding pre-crisis level
- Strong investment into sales and products generating significant new business wins, esp. in renewably energy and life science due to better sector orientation
- Our customer interaction study shows that First Choice / Six Sigma initiatives are generating positive impact and has brought customer satisfaction up in the third consecutive year
- Q1 2010 has seen a doubling of e-learning activity / course completions YoY

Volume/Market highlights

- Air Freight tons (total / Export): +34.2% resp. +29.7% YoY; gaining market share
- Air Freight tons (total / Export): -2.9% resp. -4.3% vs Q1/2008 (prior financial crisis)
- Ocean Freight TEUs: +15.1% YoY; gaining market share
- Ocean Freight TEUs: +3.6% vs Q1/2008 (prior financial crisis)
- Consolidation in European Freight market to continue; rates will stay under pressure

Outlook

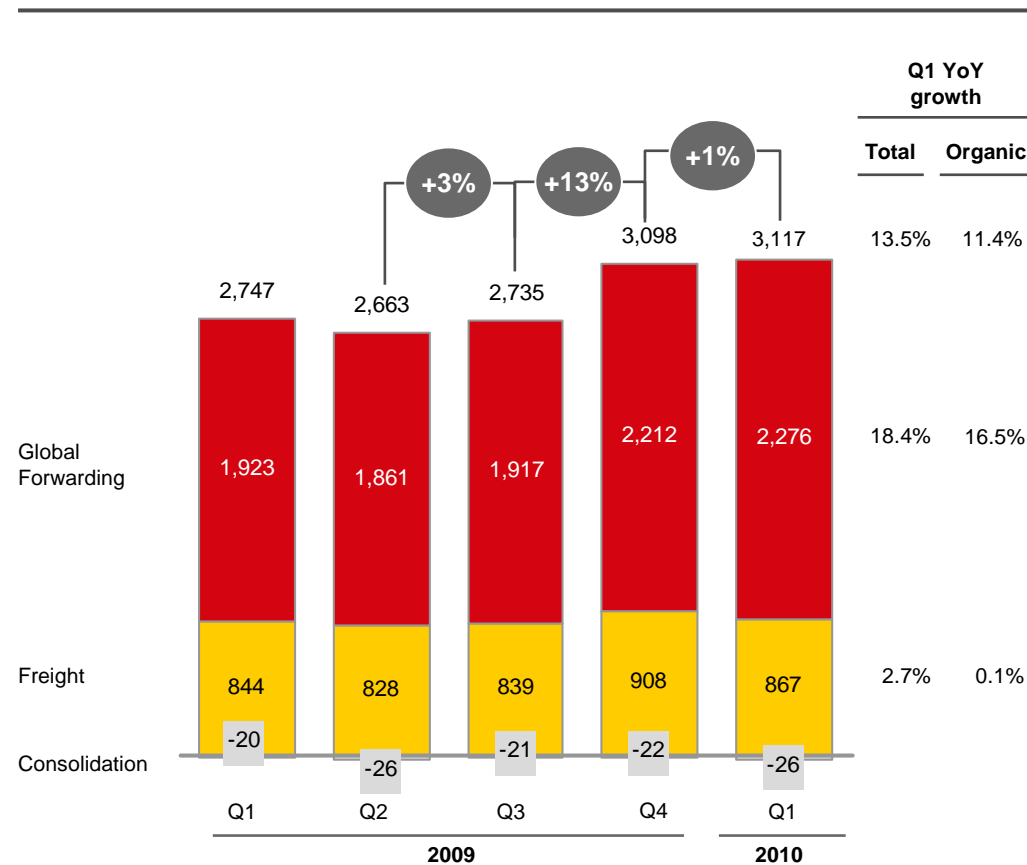
- Macro-economic outlook: Market improvement in Q1 leads to cautious optimism that the global economy / world trade is stabilizing
- Clear expectation for high and increasing rates for Air- and Ocean throughout 2010
- Impact of volcano eruption has caused significant backlog in air traffic and therefore cause air freight rate increases to record heights; Global Forwarding is well positioned to help their customers during this disruption of cargo flows
- Despite tight cost management investment planned into sales and sector competencies as well as IT infrastructure
- Continued focus on strategic initiatives (product innovation, improved IT features, simplified processes and competence center roll-out)
- High commitment to environment protection efforts: measures and product offering developed showing first success

Revenue increased due to higher volumes in both Air- and Ocean freight as well as higher freight rates

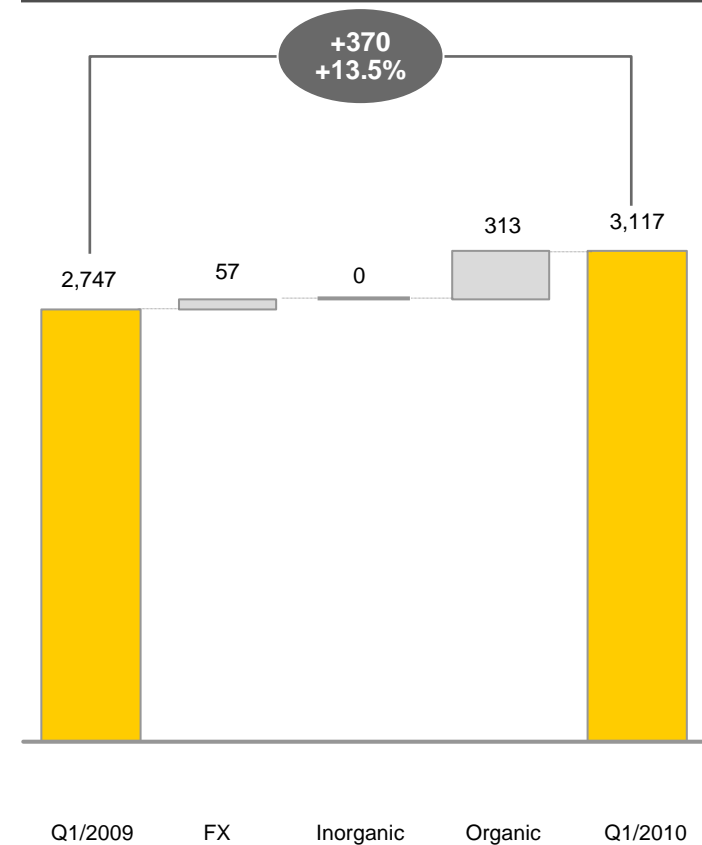
Global Forwarding, Freight divisional overview⁽¹⁾

€ m

Quarterly revenue development



Revenue development Q1/2010 vs. Q1/2009



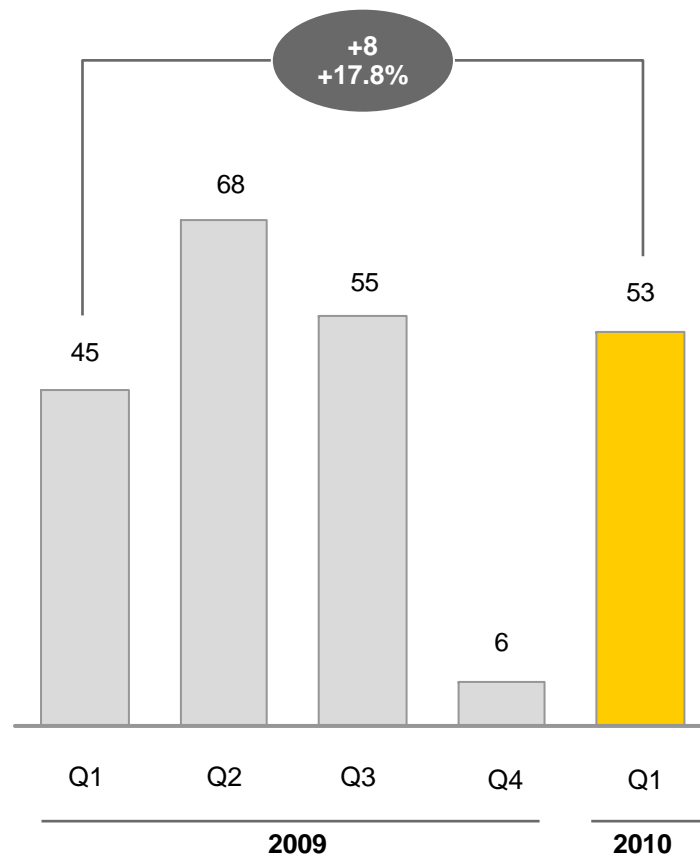
(1) Includes DHL Express Sweden's domestic business transferred to DHL Freight

Continued cost discipline and higher productivity drive EBIT higher, however, partly mitigated by lag in customer price adjustments

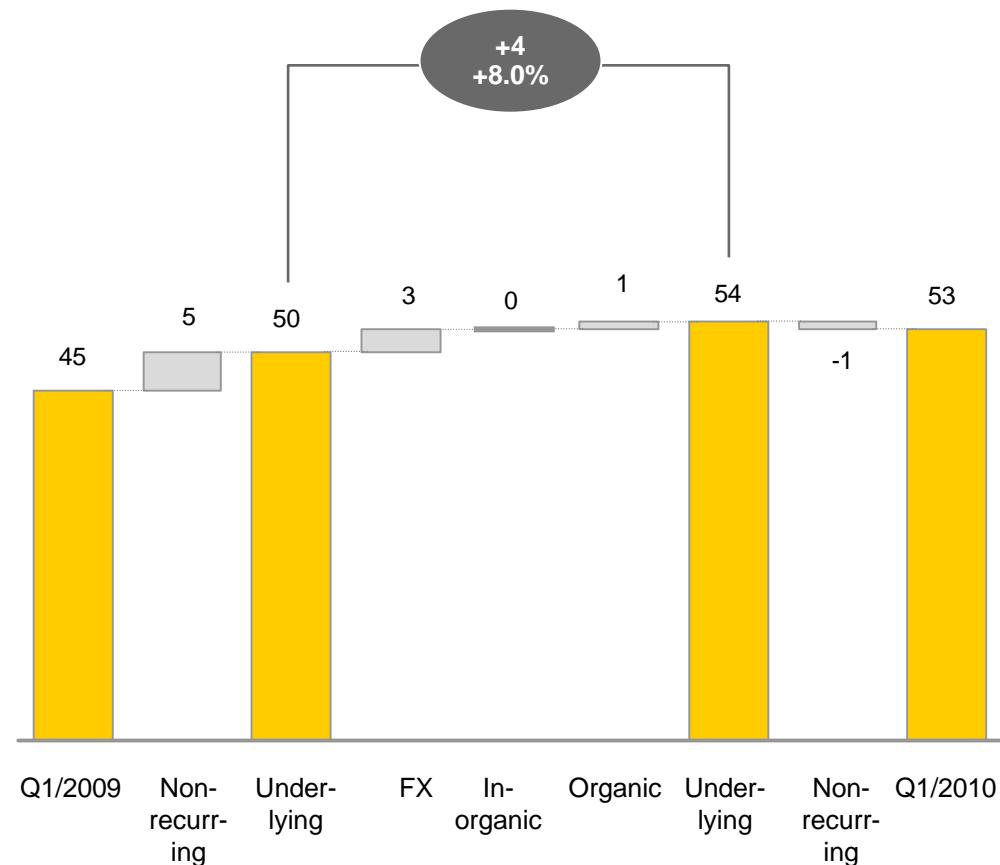
Global Forwarding, Freight divisional overview⁽¹⁾

€ m

Quarterly EBIT development



EBIT development Q1/2010 vs. Q1/2009



(1) Includes DHL Express Sweden's domestic business transferred to DHL Freight

Operating cash flow down due to very sharp decrease in net working capital in Q1 2009 and market related opposite effect in Q1 2010

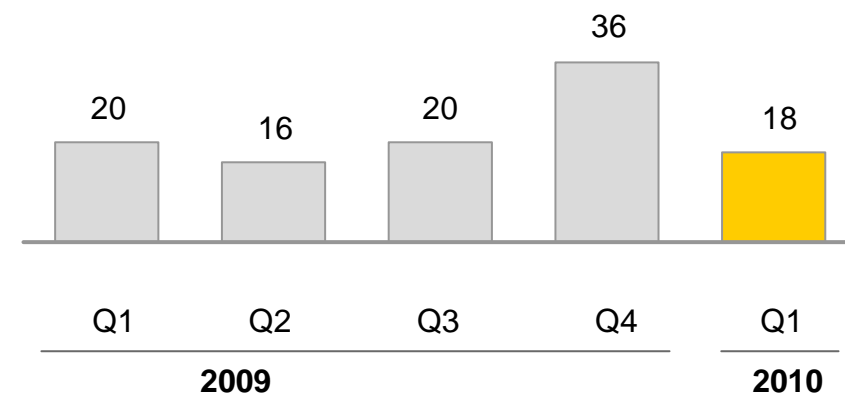
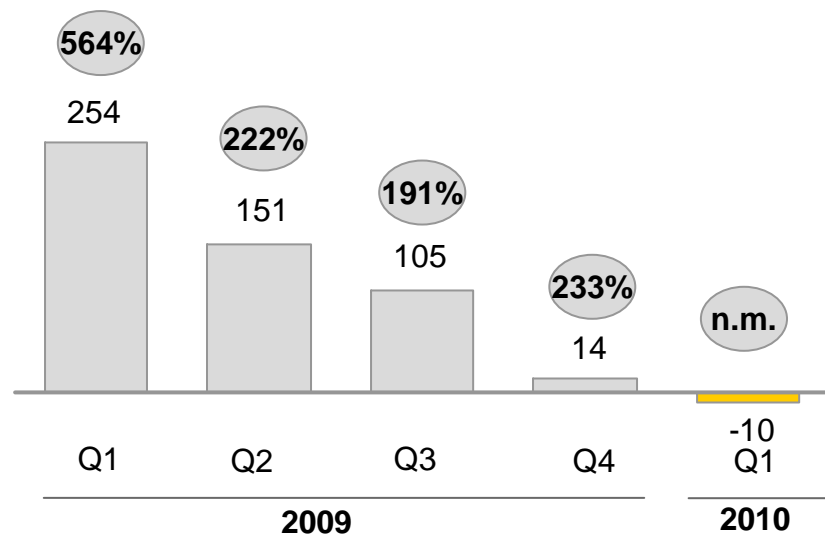
Global Forwarding, Freight operating cash flow and Capex⁽¹⁾

€ m

Operating cash flow⁽¹⁾

Capex development

○ Conversion rate⁽²⁾



(1) Includes DHL Express Sweden's domestic business transferred to DHL Freight

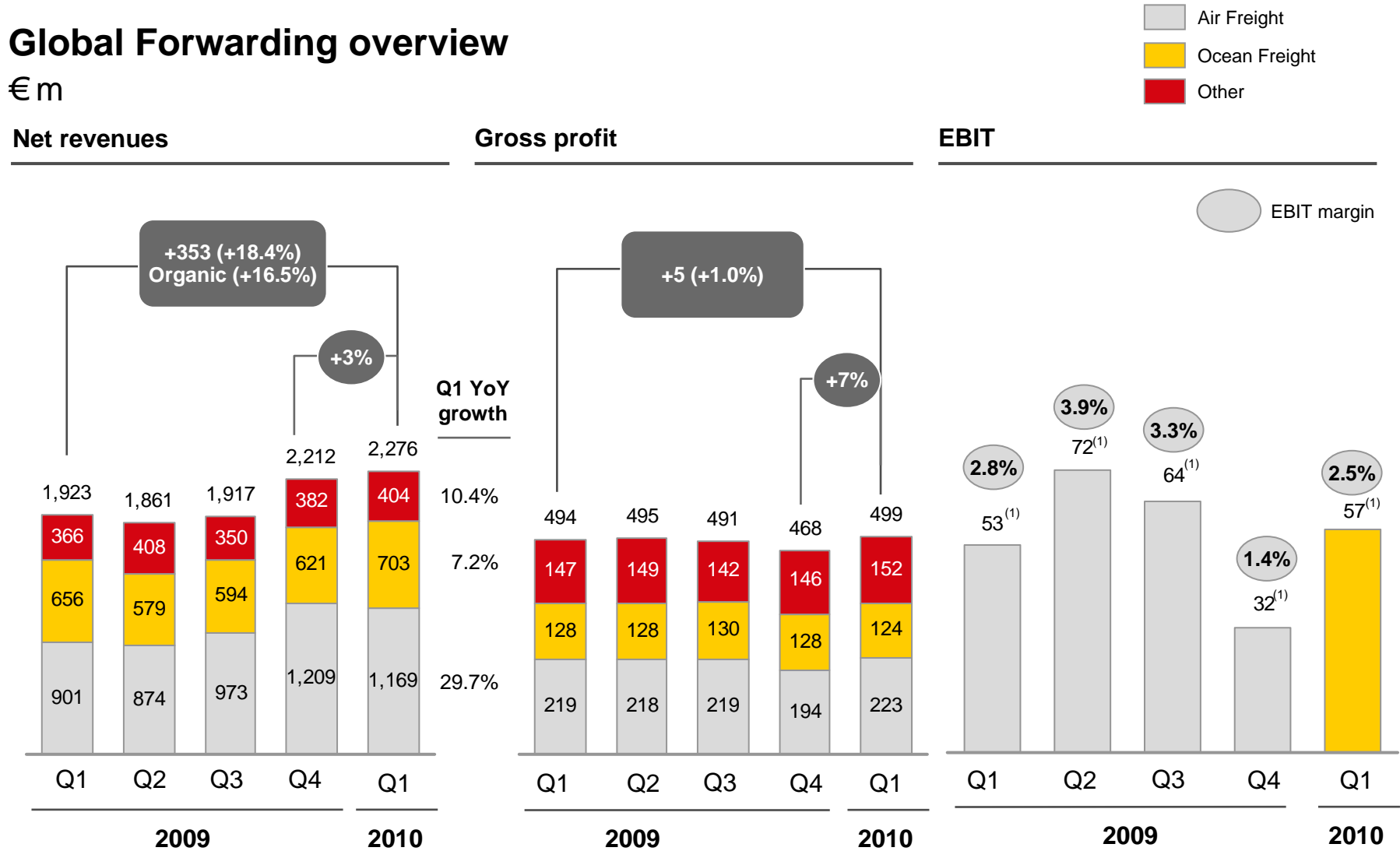
(2) After changes in Net Working Capital

(3) Operating cash / EBIT reported

Revenues increased by 18.4% YoY; Gross profit up by 1% YoY and 7% QoQ

Global Forwarding overview

€ m



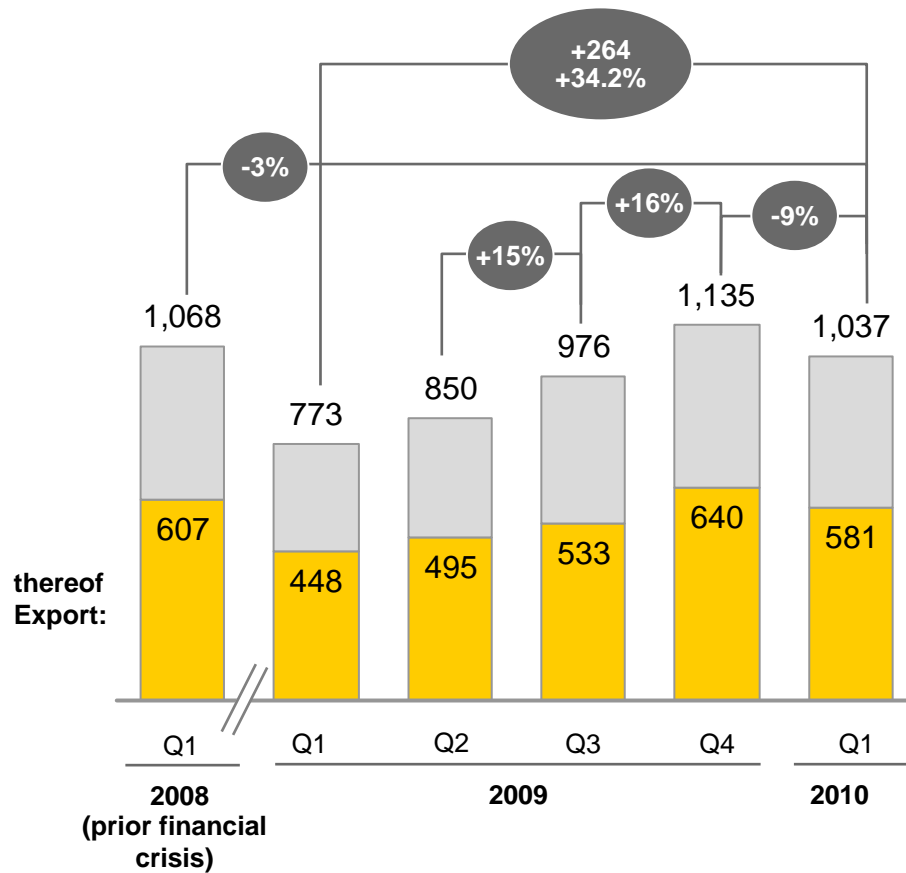
(1) Includes restructuring provisions

Air Freight volume growth accelerated - volume growth in Ocean Freight turned positive; market share gains in both products

Global Forwarding – Quarterly development Air and Ocean Freight

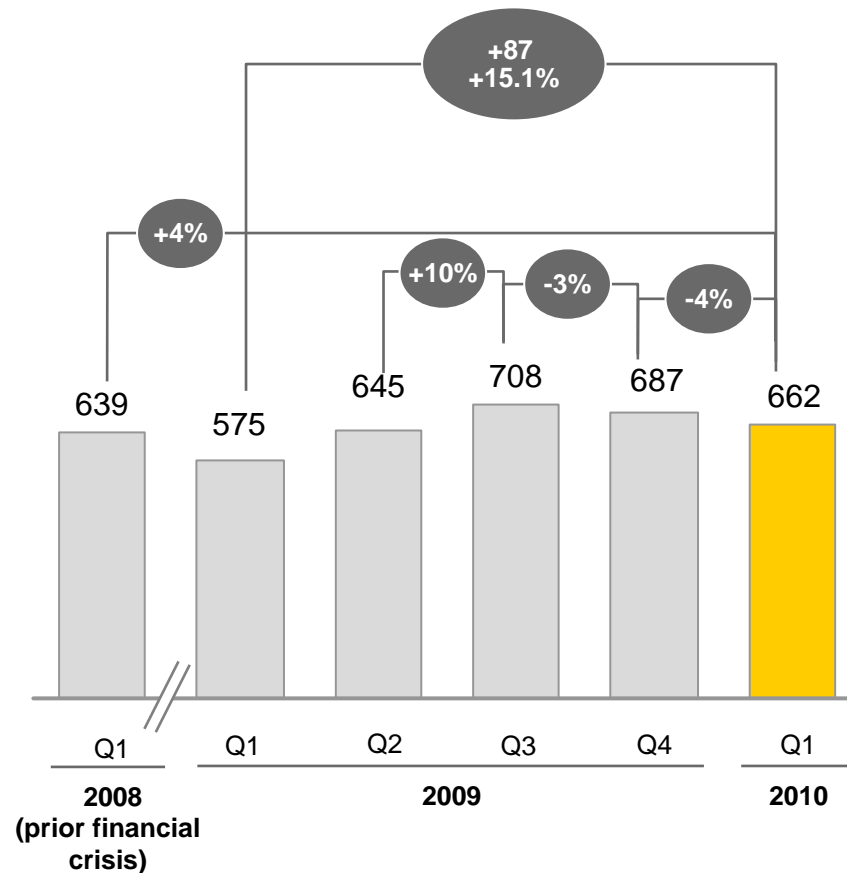
Air Freight

'000s Tons



Ocean Freight

'000s TEU⁽¹⁾



(1) Twenty Foot Equivalent Unit

Freight revenues above last year mainly due to growth in Eastern Europe, Sweden and Germany; organic revenues on PY level; continuous pressure on GP

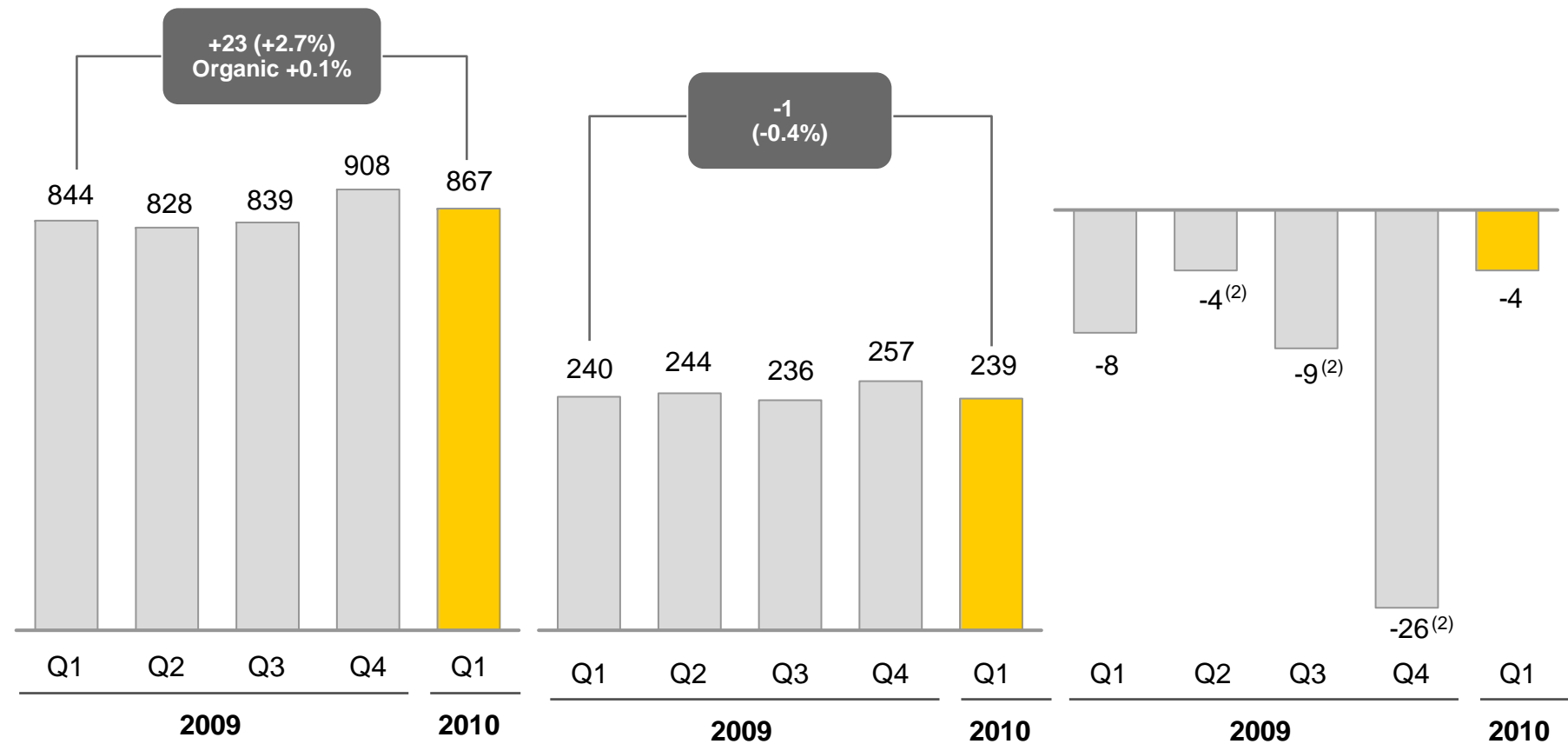
Freight overview⁽¹⁾

€ m

Net revenues

Gross profit

EBIT



(1) Includes DHL Express Sweden's domestic business transferred to DHL Freight
 (2) Includes restructuring provisions

SUPPLY CHAIN – Divisional results overview



€m	Q1/2009	Q1/2010	Δ	Organic
Revenue	3,145	3,130	-1%	-2%
EBIT				
• Reported	34	57	68%	
• Underlying ⁽¹⁾	42	64	52%	
Operating cash flow				
• Operating cash flow	34	50	47%	
• Capex	60	37	-38%	

Contracts won – Annualized revenue Supply Chain

	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10
New gains	300	250	300	250	240
Renewal rate	94%	92%	91%	91%	90%

(1) Details about non-recurring effects can be found in the appendix

Supply Chain demonstrates strong Q1 EBIT development

Supply Chain division highlights Q1/2010

Performance highlights

- Supply Chain revenue totaled €3,130m, this was -0.5% lower than Q1/2009, excluding adverse currency effects organic revenue decreased by -2.4%. Revenue in March was 6% higher than prior year
 - We saw an improvement in activity across most Americas sectors, particularly Automotive. This was more than offset by the non-renewal of an underperforming contract in Q2/2009, with no impact on earnings
 - The strongest revenue growth was in the Asia Pacific region, an increase of 12% albeit from a smaller revenue base. New business wins and trading upturns contributed to this performance
 - Germany revenue was down -10.5%, adversely impacted by the loss of Arcandor trading volume. Excluding this loss we would have seen an increase of 6%
 - Our United Kingdom business increased by 6.8%, boosted by the strong performance of the Healthcare sector
 - Williams Lea revenue was 1.6% ahead of previous year driven by an increase in the Legal and Banking sectors and Marketing Solutions business
- We generated EBIT of €57m (previous year €34m) an increase of some 67.6%. Adjusted for Q1 restructuring costs charged in both years, underlying EBIT increased by 52.4% to €64m (previous year €42m)
 - There were no further charges relating to Arcandor in the period
 - The strong EBIT performance was achieved through an increase in business activity together with operational productivity gains and overhead reductions. Overall indirect costs were 6% lower than Q1/2009
 - All geographic Regions demonstrated a year-on year EBIT improvement:
 - Americas improved performance largely reflected the upturn in most sectors, particularly Automotive
 - Asia Pacific benefited from new business wins
 - Europe demonstrated underlying EBIT growth of 56% from increased sector activity and restructuring benefits. The United Kingdom further benefited from the Healthcare sector operations
 - Williams Lea EBIT improvement on prior year was mainly due to an increase in the United States Banking sector
 - Operating cash flow of €50m was generated in Q1/2010, an increase of €16m on previous year. Enhanced earnings together with improved working capital management resulted in this cash gain

Market/competition highlights

- Whilst 2009 was dominated by the financial crisis, we expect a moderate upturn in 2010, consistent with the leading economic research organisations. This economic upturn should in turn result in a modest recovery of the contract logistics market
- Market expectations for 2010 are supported by Supply Chain's Q1/2010 revenue results which were only down by -0.5% compared to prior year. Excluding the loss of Arcandor trading volume and the non-renewal of an underperforming contract in America in the second quarter of 2009 we would have attained revenue growth of 2.3%
- DHL Supply Chain generated new business of around €240m in annualized revenue (€300m Q1/2009) and achieved a contract renewal rate of 90%

Investment/growth outlook

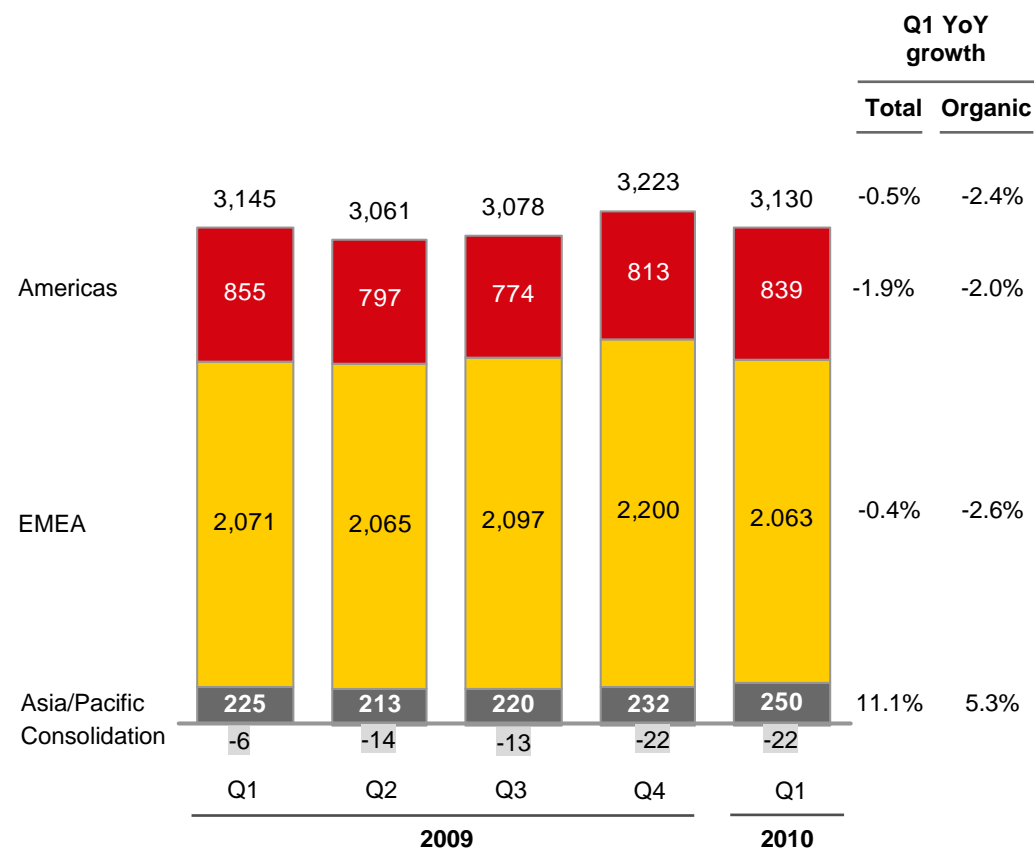
- In March an insolvency plan was submitted for the Karstadt business (ex Arcandor) which called for continuing business operations and an investor to be found. A number of potential investors are in negotiations with the insolvency administrator. We cannot rule out an additional impact on future earnings if the plan is unsuccessful, whilst the final number is still to be determined the magnitude of this impact would be significantly smaller than last year
- Forecasting the market to grow again, Supply Chain has further developed its strategic framework and developed a "Growth Through Excellence" program
- "Growth Through Excellence" is based on two major pillars: Continuous Improvement of our existing business and Profitable Growth by growing the business along our most important market verticals and solutions

Flat revenue level maintained as higher volume is offset by lost Arcandor trading

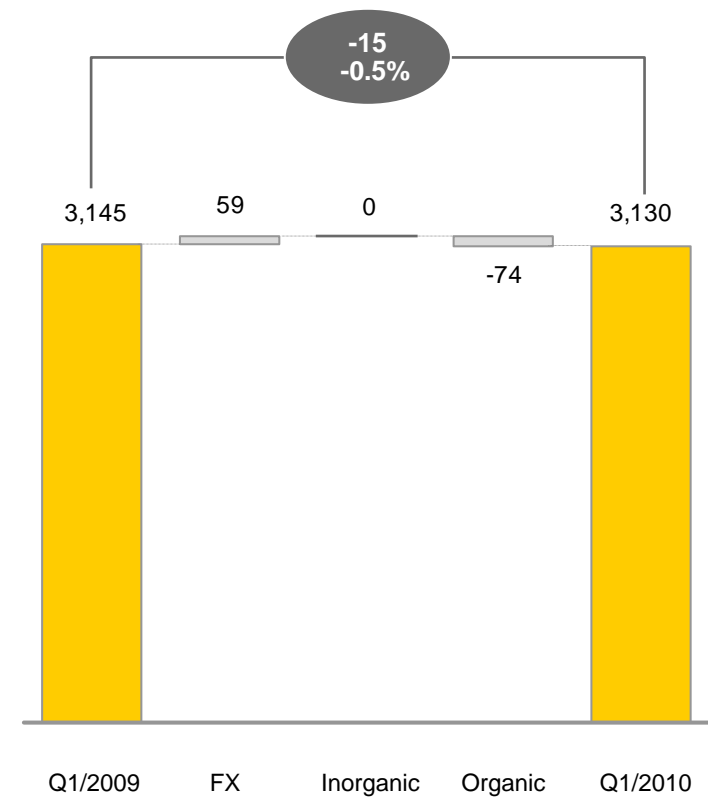
Supply Chain divisional overview

€ m

Quarterly revenue development by region



Revenue development Q1/2010 vs. Q1/2009

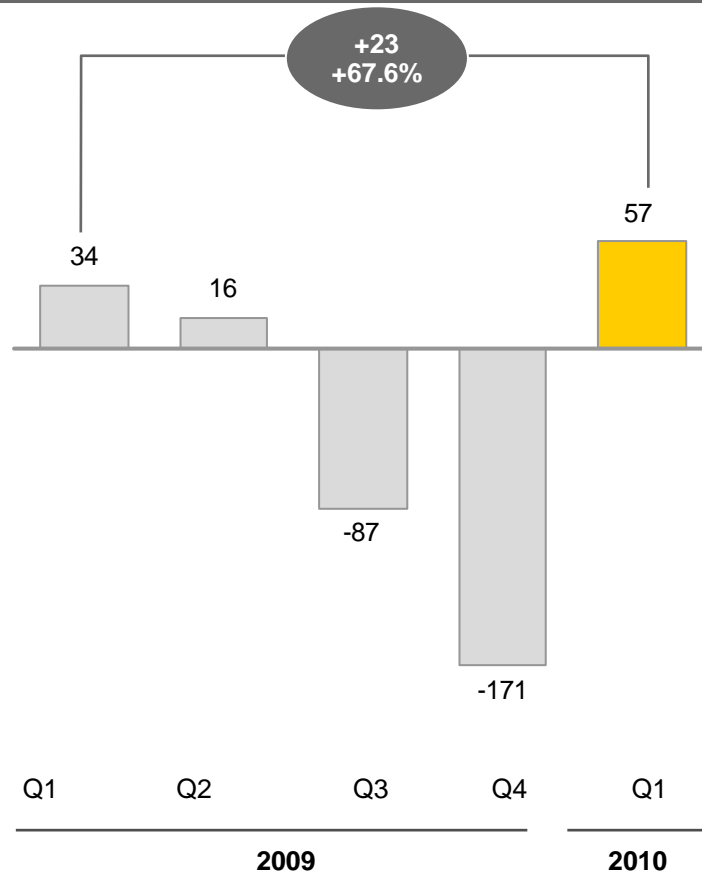


Strong EBIT performance from increased volume together with Deutsche Post DHL operational productivity gains and overhead reductions

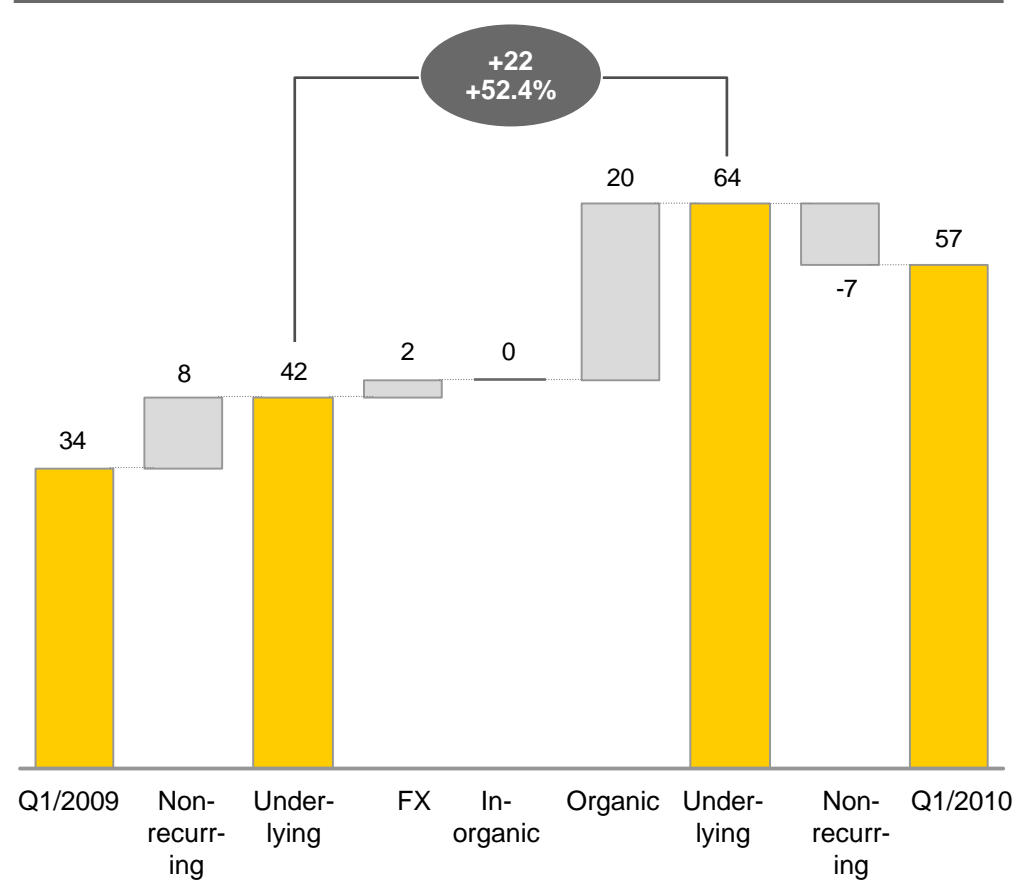
Supply Chain divisional overview

€ m

Quarterly EBIT development



EBIT development Q1/2010 vs. Q1/2009



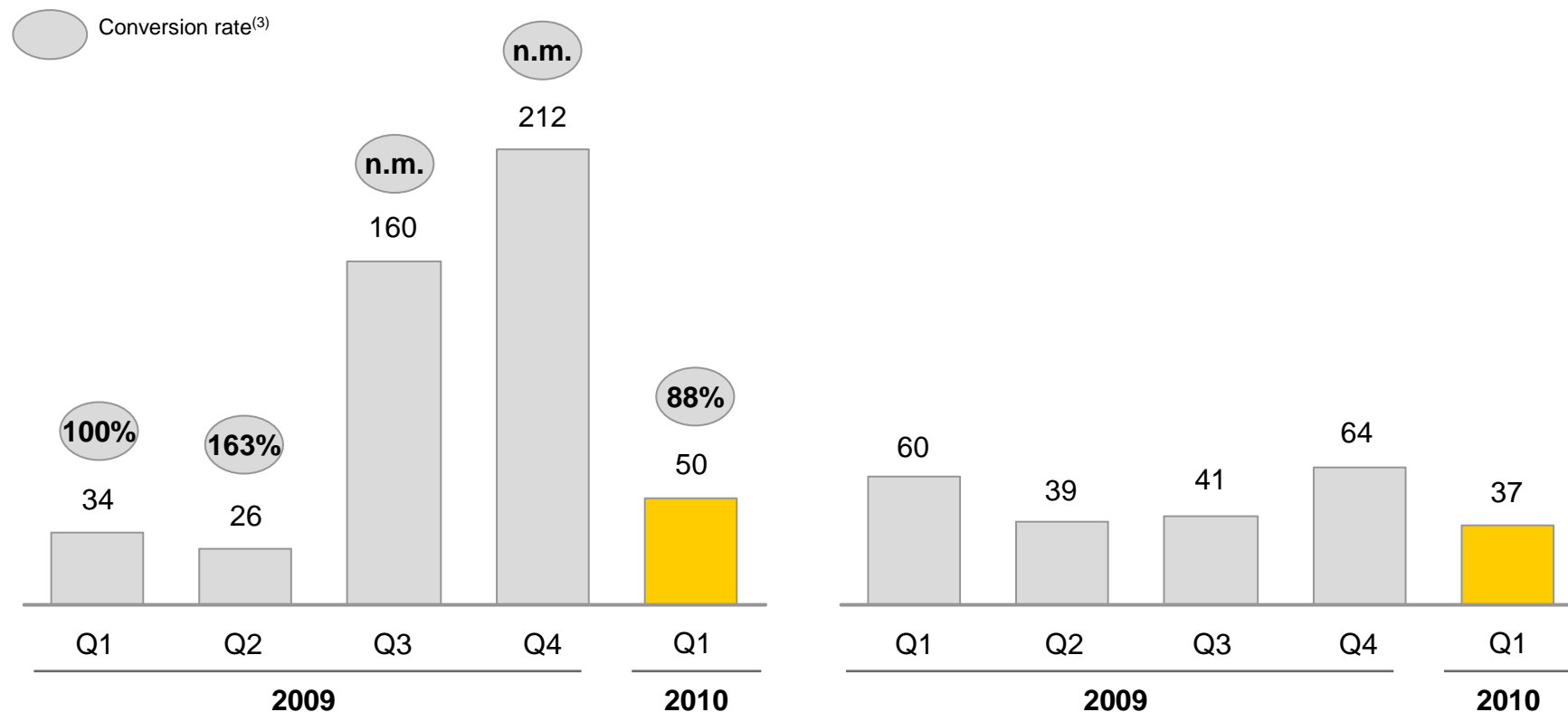
Cash flow improved significantly due to higher EBIT, reduced working capital despite restructuring cash outflows

Supply Chain operating cash flow and Capex

€ m

Operating cash flow^(1, 2)

Capex development



(1) Operating cash flow is after changes in Net Working Capital

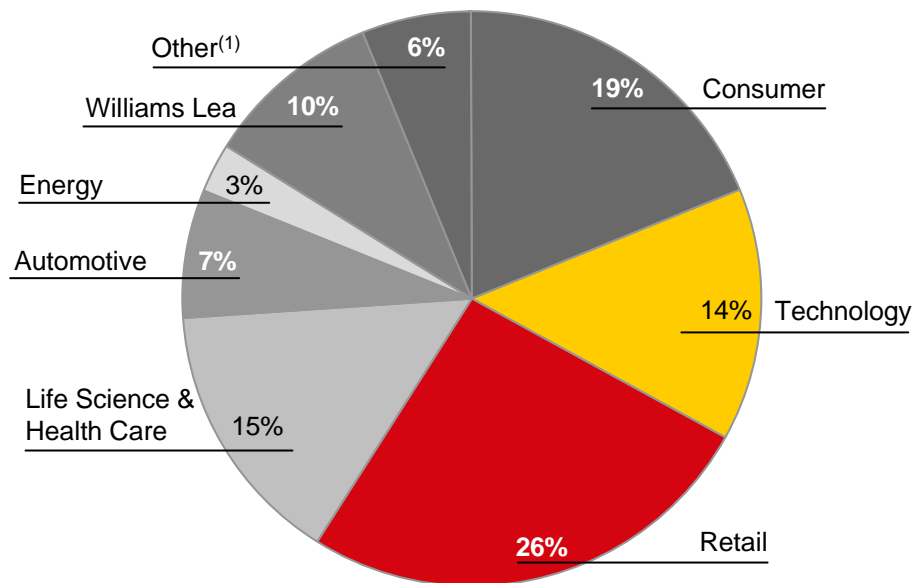
(2) Supply Chain Division transferred a reporting unit to Global Business Services to centralize the related services. The operating cash flow figures of 2009 were adjusted accordingly with no EBIT impact

(3) Operating cash flow / EBIT reported

SUPPLY CHAIN revenue and business wins by sector

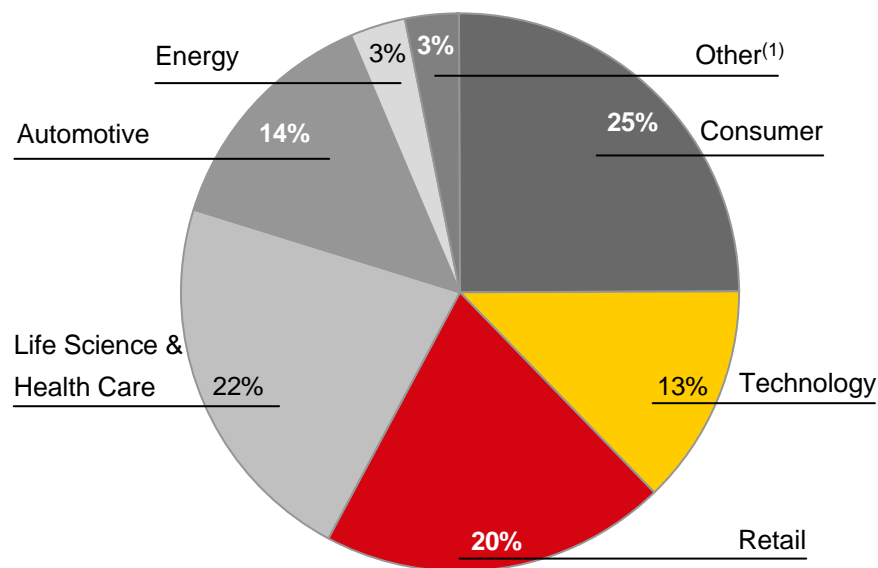
Revenue by sector Q1/2010

Total revenue €3,130m



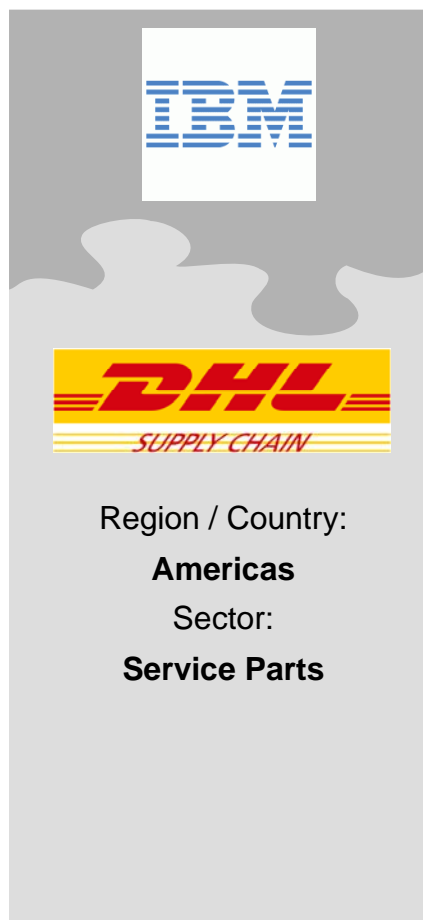
Business wins by sector Q1/2010

Annualized revenue won €240m



(1) Includes e.g. Airline Business Solutions

Supply Chain Customer Success Story – IBM



Customer solution offered & Value for the customer

Solution Offered

- Provide nationwide service parts logistics solution for IBM Canada
- Manage service parts inventory for computers, servers, telecommunications equipment and printers
- Oversee a spare parts network including one DC and 19 internal parts inventory locations (IPIs)
- Service parts are couriered to customers within 30 minutes to 24 hours after order placement
- Processing and disposition of field returns and regularly scheduled replenishment

Value for the customer

- Solution delivers significant savings, and simplifies operations with one point of contact for IBM's service business across Canada

Approach & Value for DHL Supply Chain

Background & Approach

- The contract created approximately 40 new full-time positions
- IBM Global Logistics was acquired by Geodis in March 2009

Value for DHL

- This contract is the first formal agreement between IBM and Supply Chain Americas
- Strong business fit with IBM and share a commitment to high service standards

Contract terms

- 3 years

Supply Chain Customer Success Story – Birds Eye



Region / Country:

UK, Europe

Sector:

Consumer

Customer solution offered & Value for the customer

Solution Offered

- Handling around 550,000 pallets annually and management of activity to ensure seasonal peaks in product harvesting are supported.
- Transport of all Birds Eye frozen foods by road and ferry from all European production points to Birds Eye's national distribution center in Birmingham, as well as onward distribution to retail and wholesale distribution centers.

Value for the customer

“DHL has proved it understands our operational needs. Flexibility and responsiveness are essential requirements for our business and we have jointly designed a solution that is able to cope with demands across the year, while consistently meeting the service levels our customer require” Paul Dunne, Planning and Logistics Director at Birds Eye

Approach & Value for DHL Supply Chain

Background & Approach

- The business followed a competitive tender process, on the basis of the value DHL can deliver and its understanding of Birds Eye's business needs, using a shared user network to allow new flexibility in its supply chain, including the use of additional fleet where necessary.
- As a result of the seamless take-on of the initial contract, it has been extended from May 2012 to November 2015

Value for DHL

- Strengthens DSC's sustainability credentials through the implementation of a highly effective shared user network that reduces cost and transport emissions
- Exclusive distribution of all Birds Eye frozen foods to UK customers

Contract terms

- Total contract value: £30 million (€35 million) over three years
- Contract extension awarded to Nov 2015

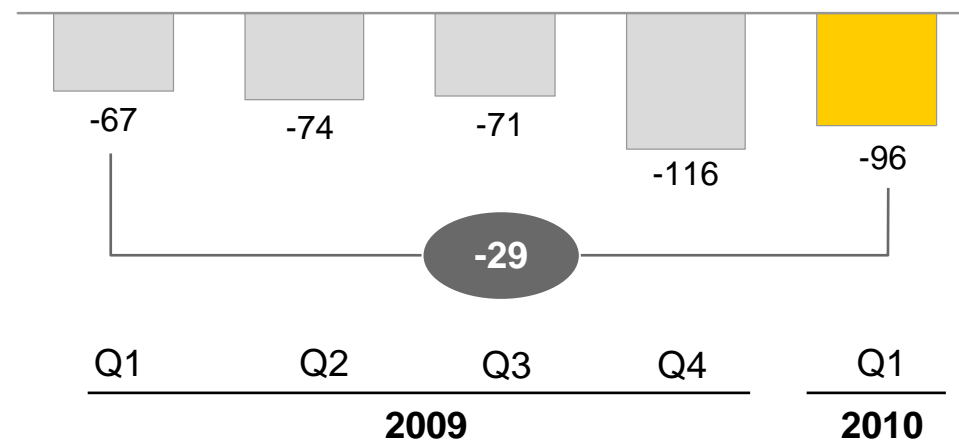
Corporate Center/Other/Consolidation – Divisional results overview



€m	Q1/2009	Q1/2010
Revenue	-276	-297
EBIT	-67	-96

Corporate Center/Other EBIT

€m



Agenda

• Q1/2010 in detail	3
• Outlook	38
• Appendix	40

Outlook 2010: Underlying EBIT now expected to be at the upper end of guidance driven by overall solid performance

Underlying EBIT 2010

Group	€ 1.6 – <u>1.9bn</u>	<ul style="list-style-type: none">▪ Reported EBIT expected to grow over proportionally in 2010 due to significantly lower restructuring expenses▪ Non-recurring restructuring expenses reduced to ~ €350m⁽¹⁾ in 2010▪ Capex expected to increase slightly to around €1.4bn▪ Operating cash flow expected to be impacted by around €1.0bn related to our restructuring programs▪ Net profit above 2009 level
Mail	€ 1.0 – 1.2bn	
DHL divisions	€ 1.0 – 1.1bn	
Corporate Center / others	around € -0.4bn	

(1) e.g. Express UK and Express France

Agenda

• Q1/2010 in detail	3
• Outlook	38
• Appendix	40

Impact on the financial result from accounting effects related to **Deutsche Post DHL**
 Postbank transaction – one time gain of € 1.4bn as indicated

€m

	2009					2010
	Q1	Q2	Q3	Q4	YTD	Q1
Net income from associates	20	26	25	-43	28	34
t/o Postbank-related	20	26	25	-52	19	34
Net other finance costs / net other financial income	598	-34	-335	-212	17	1,294
t/o Postbank-related	737	97	-188	-14	632	1,414
t/o not Postbank-related	-139	-131	-147	-198	-615	-120
Total net finance costs / net financial income	618	-8	-310	-255	45	1,328
t/o Postbank-related	757	123	-163	-66	651	1,448
t/o not Postbank-related	-139	-131	-147	-189	-606	-120

Restated quarterly revenue and EBIT (reported and underlying) overview 2009

Deutsche Post DHL

€ m	2009				FY
	Q1	Q2	Q3	Q4	
Continuing Operations					
Revenue	11,505	11,070	11,237	12,389	46,201
MAIL	3,486	3,209	3,277	3,712	13,684
<i>Mail Communication</i>	1,508	1,364	1,394	1,554	5,820
<i>Dialogue Marketing</i>	683	612	673	710	2,678
<i>Press Services</i>	211	203	196	209	819
<i>Parcel Germany</i>	623	588	595	768	2,574
<i>Global Mail</i>	433	407	386	453	1,679
<i>Retail Outlets</i>	198	196	194	218	806
<i>Pension Service</i>	20	26	31	21	98
<i>Consolidation/Other</i>	-190	-187	-192	-221	-790
EXPRESS	2,403	2,407	2,435	2,672	9,917
<i>Europe</i>	<u>1,295</u>	<u>1,294</u>	<u>1,251</u>	<u>1,367</u>	<u>5,207</u>
<i>Americas</i>	360	347	375	391	1,473
<i>Asia Pacific</i>	586	616	654	724	2,580
<i>EEMEA</i>	261	261	252	280	1,054
<i>Consolidation/Other</i>	-99	-111	-97	-90	-397
GLOBAL FORWARDING, FREIGHT	2,747	2,663	2,735	3,098	11,243
<i>Global Forwarding</i>	<u>1,923</u>	<u>1,861</u>	<u>1,917</u>	<u>2,212</u>	<u>7,913</u>
<i>Freight</i>	<u>844</u>	<u>828</u>	<u>839</u>	<u>908</u>	<u>3,419</u>
<i>Consolidation/Other</i>	-20	-26	-21	-22	-89
SUPPLY CHAIN	3,145	3,061	3,078	3,223	12,507
<i>DHL Supply Chain</i>	2,841	2,766	2,786	2,909	11,302
<i>Williams Lea</i>	304	294	291	317	1,206
<i>Consolidation/Other</i>	0	1	1	-3	-1
Corporate Center / Other	397	404	381	345	1,527
Consolidation	-673	-674	-669	-661	-2,677
EBIT (reported)	27	109	231	-136	231
MAIL	407	150	323	503	1,383
EXPRESS	-392	-51	11	-358	-790
GLOBAL FORWARDING, FREIGHT	45	68	55	6	174
SUPPLY CHAIN	34	16	-87	-171	-208
Corporate Center / Other / Consolidation	-67	-74	-71	-116	-328
Underlying EBIT	312	257	378	526	1,473
MAIL	407	171	323	511	1,412
EXPRESS	-120	65	131	<u>159</u>	<u>235</u>
GLOBAL FORWARDING, FREIGHT	50	79	76	<u>70</u>	<u>275</u>
SUPPLY CHAIN	42	16	-81	-98	-121
Corporate Center / Other / Consolidation	-67	-74	-71	-116	-328

*underlined figures have been restated

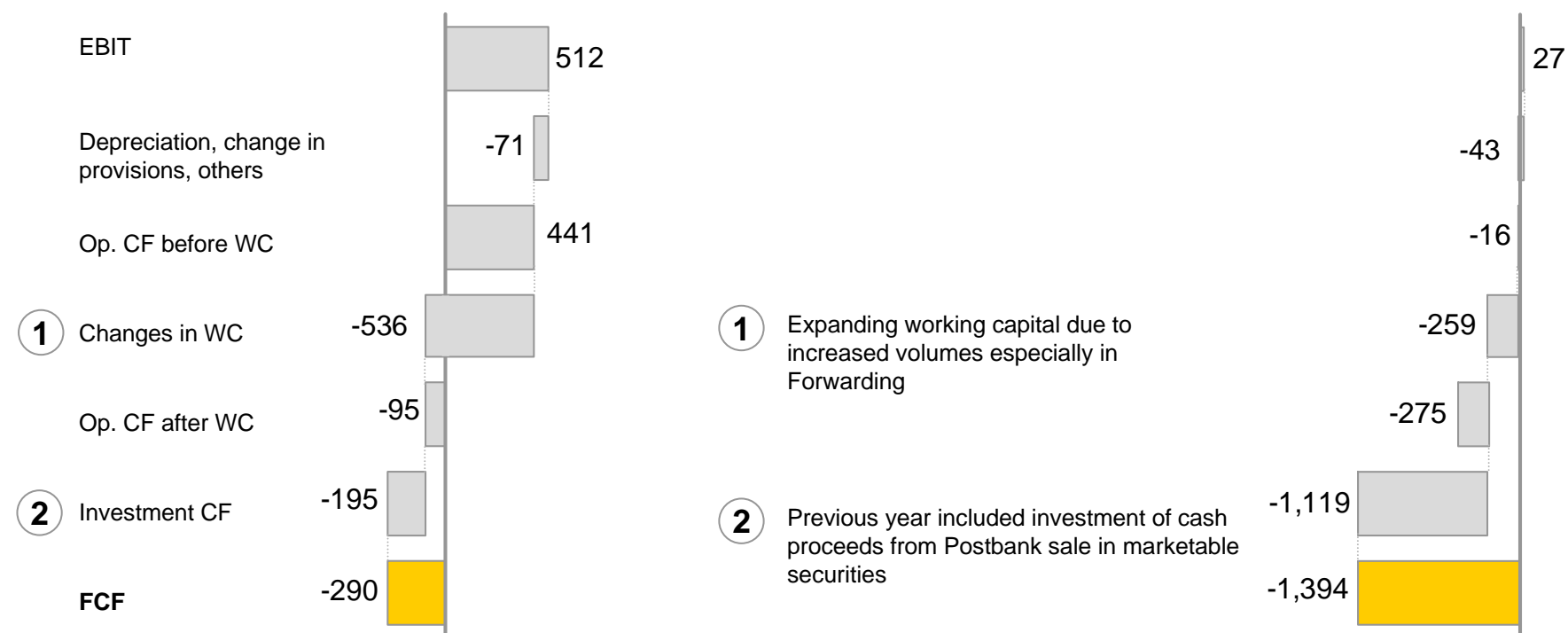
Cash flow – Q1/2010

€m

Q1/2010

Observations

Q1/2009



MAIL – Cost structure

€m

	Q1		
	2009	2010	Δ
Materials expense	1,058	1,039	-1.8%
<i>in % of divisional revenues</i>	30.3%	30.2%	
Staff costs	1,757	1,805	2.7%
<i>in % of divisional revenues</i>	50.4%	52.4%	
Depreciation	84	69	-17.9%
<i>in % of divisional revenues</i>	2.4%	2.0%	
Net other operating	180	145	-19.4%
Total	3,079	3,058	-0.7%

EXPRESS – Cost structure

€m

	Q1		
	2009	2010	Δ
Materials expense	1,597	1,406	-12.0%
in % of divisional revenues	66.5%	53.7%	
Staff costs	803	718	-10.6%
in % of divisional revenues	33.4%	27.4%	
Depreciation	110	89	-19.1%
in % of divisional revenues	4.6%	3.4%	
Net other operating	285	297	4.2%
Total	2,795	2,510	-10.2%

GLOBAL FORWARDING, FREIGHT – Cost structure

€m

	Q1		
	2009	2010	Δ
Materials expense	2,166	2,575	18.9%
<i>in % of divisional revenues</i>	78.8%	82.6%	
Staff costs	412	411	-0.2%
<i>in % of divisional revenues</i>	15.0%	13.2%	
Depreciation	28	24	-14.3%
<i>in % of divisional revenues</i>	1.0%	0.8%	
Net other operating	96	54	-43.8%
Total	2,702	3,064	13.4%

SUPPLY CHAIN – Cost structure

€m

	Q1		
	2009	2010	Δ
Materials expense	1,834	1,813	-1.1%
<i>in % of divisional revenues</i>	<i>58.3%</i>	<i>57.9%</i>	
Staff costs	1,041	1,022	-1.8%
<i>in % of divisional revenues</i>	<i>33.1%</i>	<i>32.7%</i>	
Depreciation	80	74	-7.5%
<i>in % of divisional revenues</i>	<i>2.5%</i>	<i>2.4%</i>	
Net other operating	156	164	5.1%
Total	3,111	3,073	-1.2%

Net debt

€ m

	December 31, 2009	March 31, 2010
Non-current financial liabilities	6,699	6,735
Current financial liabilities	+ 740	+ 682
Financial liabilities	= 7,439	= 7,417
Cash and cash equivalents	- 3,064	- 2,696
Current financial assets	- 1,894	- 1,916
Long-term deposits ⁽¹⁾	- 120	- 120
Positive fair value of non current derivatives ⁽¹⁾	- 850	- 2,261
Financial assets	- 5,883	- 6,993
Financial liabilities to Williams Lea minority shareholders ⁽²⁾	- 23	- 24
Mandatory exchangeable bond - Postbank deal ⁽²⁾	- 2,670	- 2,701
Cash collateral put options - Postbank deal ⁽²⁾	- 1,200	- 1,211
Net valuation of financial assets and liabilities - Postbank deal ⁽³⁾	+ 647	+ 2,102
Adjustments of non-cash relevant items	- 3,246	- 1,834
Net debt (+) / liquidity (-), adjusted for mandatory exchangeable bond and cash collateral on put options	= -1,690	= -1,410

(1) Listed on the balance sheet under non-current financial assets

(2) Listed on the balance sheet under non-current financial liabilities

(3) Listed on the balance sheet under non-current financial liabilities and assets

Non-recurring effects in EBIT

€ m

2009

Continuing operations	Q1	Q2	Q3	Q4	FY
Group	-285	-148	-147	-662	-1,242
Mail	0	-21	0	-8	-29
• CoC ⁽¹⁾	0	-21	0	-8	-29
Express⁽²⁾	-272	-116	-120	-517	-1,025
• CoC ⁽¹⁾	-272	-116	-120	-517	-1,025
Global Forwarding, Freight⁽²⁾	-5	-11	-21	-64	-101
• CoC ⁽¹⁾	-5	-11	-21	-64	-101
Supply Chain	-8	0	-6	-73	-87
• CoC ⁽¹⁾	-8	0	-6	-73	-87

2010

Continuing operations	Q1				
Group	-54				
Mail	-2				
• CoC ⁽¹⁾	-2				
Express	-44				
• CoC ⁽¹⁾	-44				
Global Forwarding, Freight	-1				
• CoC ⁽¹⁾	-1				
Supply Chain	-7				
• CoC ⁽¹⁾	-7				

(1) CoC = Cost of Change

(2) Prior year numbers restated due to transfer of DHL Express Sweden's domestic business to DHL Freight

Restructuring impact on P&L and cash flow

Cost of Change

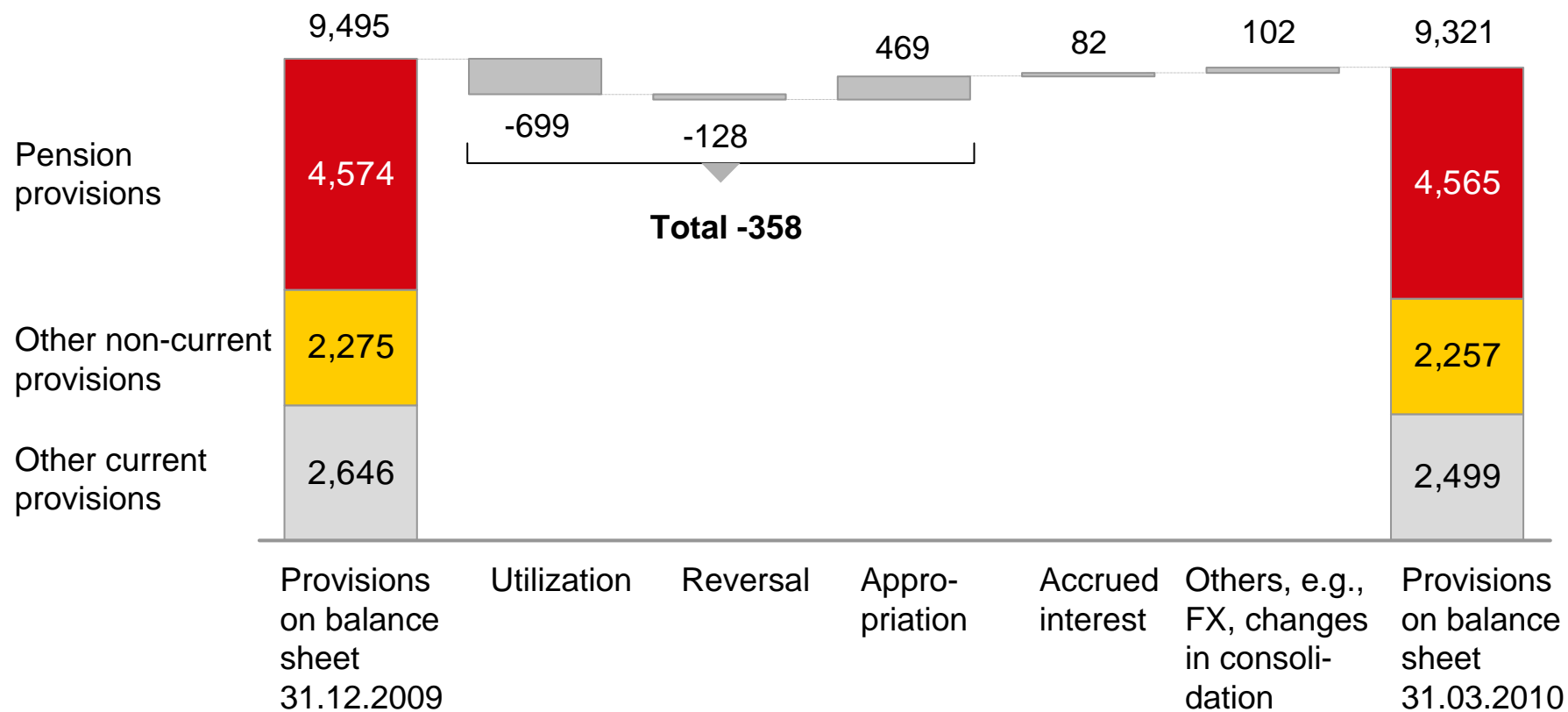
€m

	2009					2010
	Q1	Q2	Q3	Q4	FY	Q1
P&L View	285	148	147	662	1,242	54
Cash View	433	382	308	292	1,415	227 ⁽¹⁾

(1) Includes operating and investing cash flow

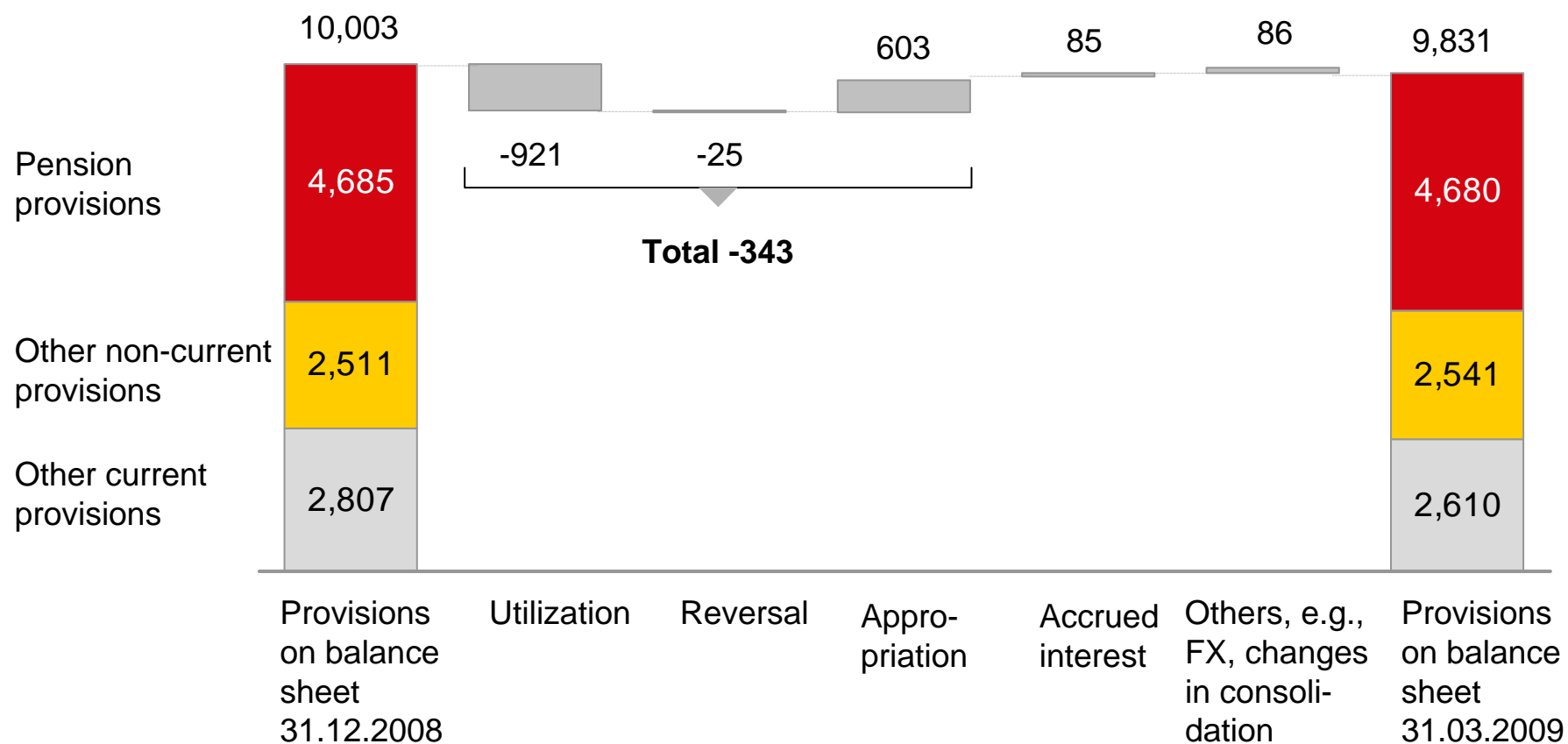
Provision movements – Q1/2010

€m



Provision movements – Q1/2009

€m



Working Days⁽¹⁾ in Germany, 2008 - 2012

	2009	2010	2011	2012
Q1	62.2	62.2	63.2	64.2
Q2	59.3	60.3	60.3	59.3
H1	121.5	122.5	123.5	123.5
Q3	66.0	66.0	65.8	64.8
9M	187.5	188.5	189.3	188.3
Q4	63.0	63.3	62.2	60.2
H2	129.0	129.3	128.0	125.0
FY	250.5	251.8	251.5	248.5

(1) Uneven working days are due to regional holidays

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