




Deutsche Post DHL
Q2/2010 Investor Relations package

August 3rd, 2010



Agenda

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	• Outlook	39
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Group level financial overview



€m	Q2/2009	Q2/2010	Δ	Organic
Revenue	11,070	12,795	16%	10%
EBIT				
• Reported EBIT	109	253	>100%	
• Underlying EBIT ⁽¹⁾	257	503	96%	
• Operating cash flow	46	365	>100%	
• Capex	237	286	21%	

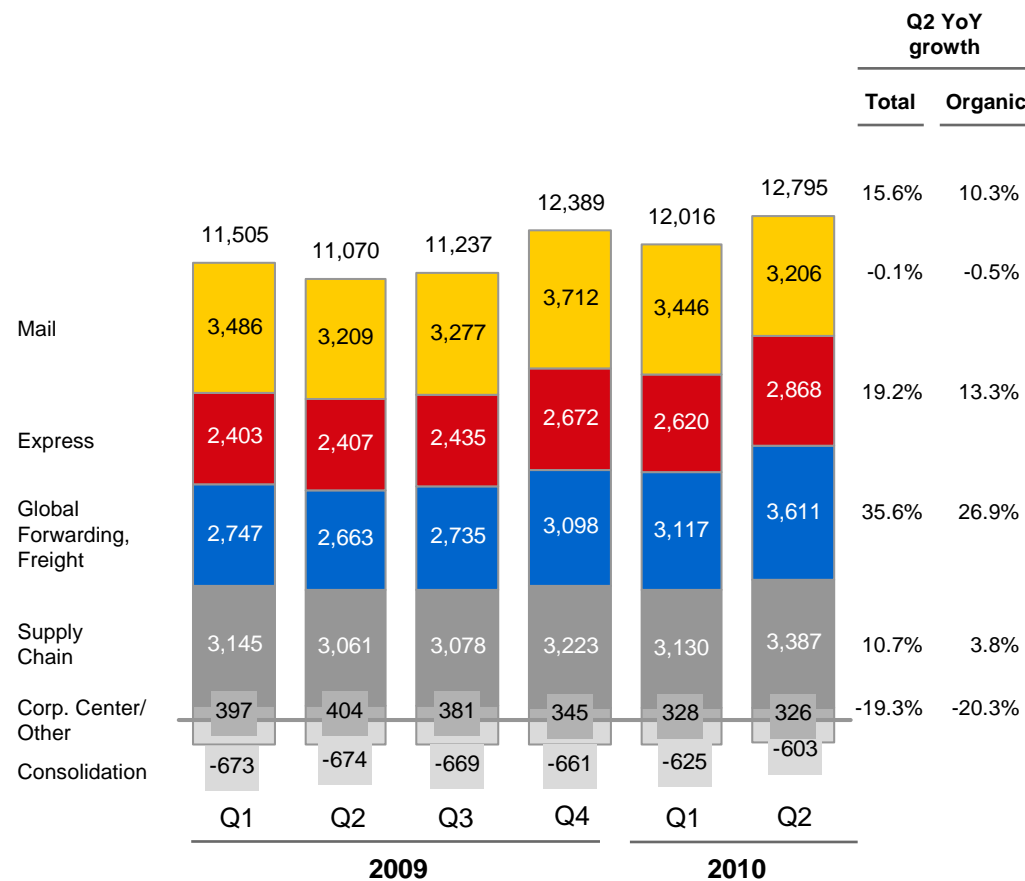
(1) Details about non-recurring effects can be found in the appendix

All DHL divisions driving revenue growth with GLOBAL FORWARDING, FREIGHT being the strongest contributor

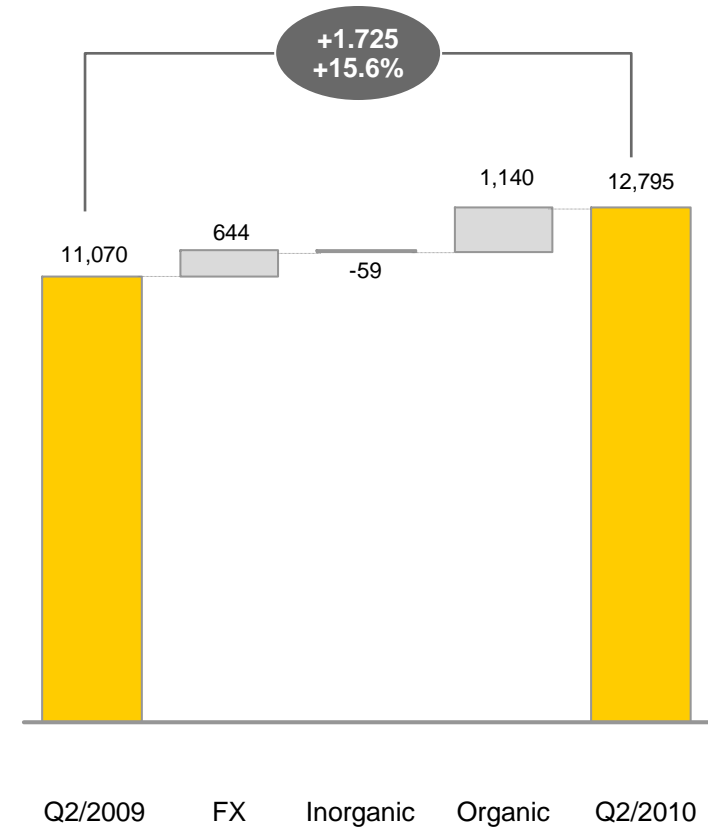
Group revenue overview

€ m

Quarterly revenue development



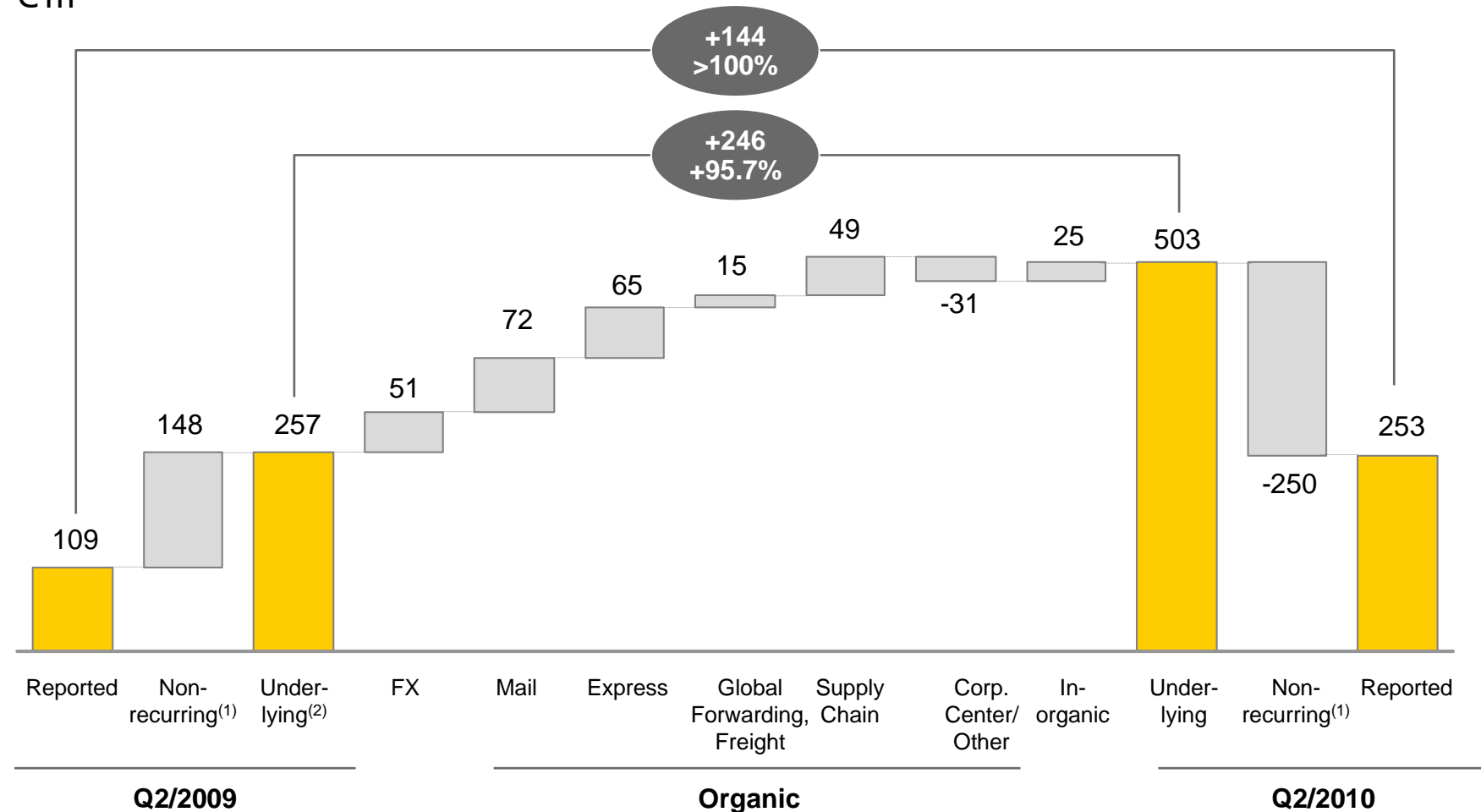
Revenue development Q2/2009 vs. Q2/2010



All divisions contributed to strong underlying EBIT improvement driven by increased business and continued cost discipline

Underlying EBIT development (Q2/2009 vs. Q2/2010)

€ m

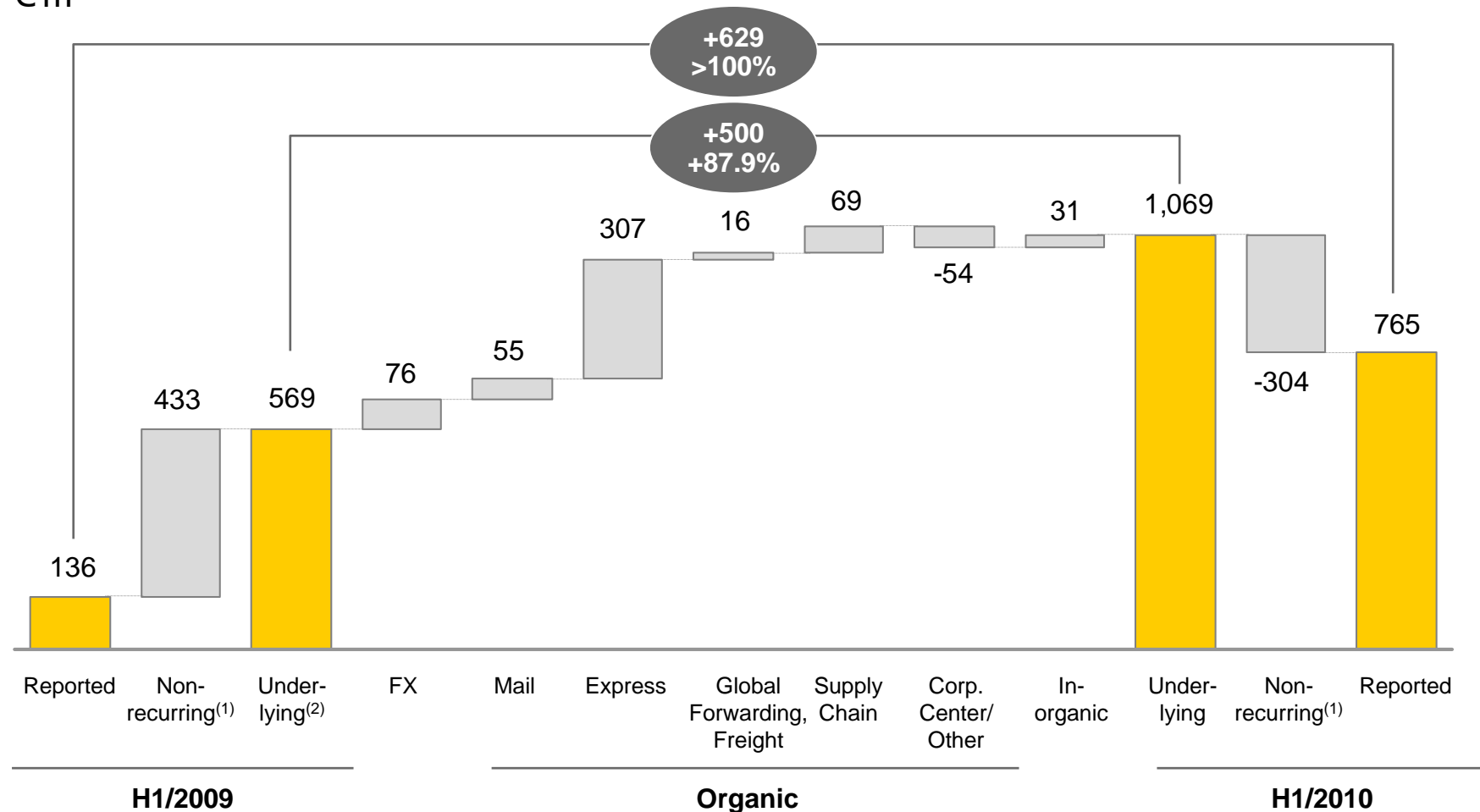


(1) Details about non-recurring effects can be found in the appendix
 (2) Includes € 40m charges related to Arcandor/Quelle

All divisions contributed to strong underlying EBIT improvement driven by increased business and continued cost discipline

Underlying EBIT development (H1/2009 vs. H1/2010)

€ m



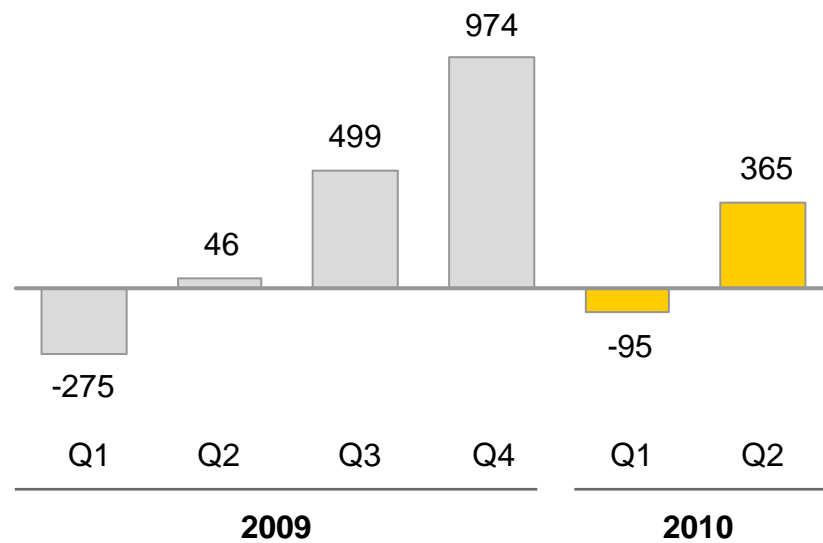
(1) Details about non-recurring effects can be found in the appendix
 (2) Includes € 40m charges related to Arcandor/Quelle

Increased cash flow due to higher business activity and lower cost of change affecting operating cash flow

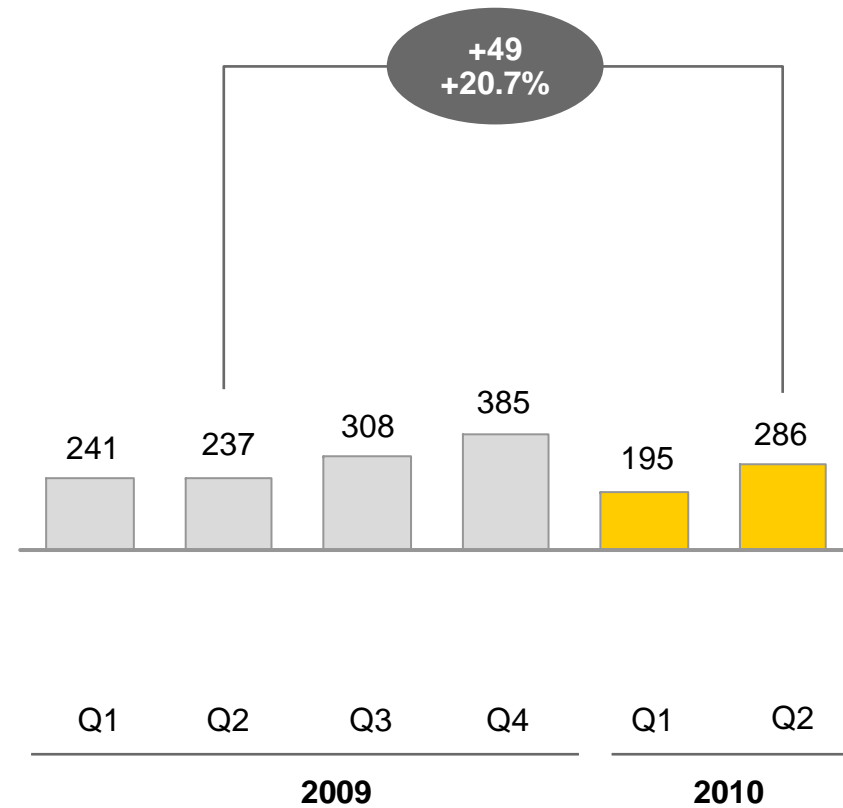
Group operating cash flow and Capex

€ m

Operating cash flow⁽¹⁾



Capex development

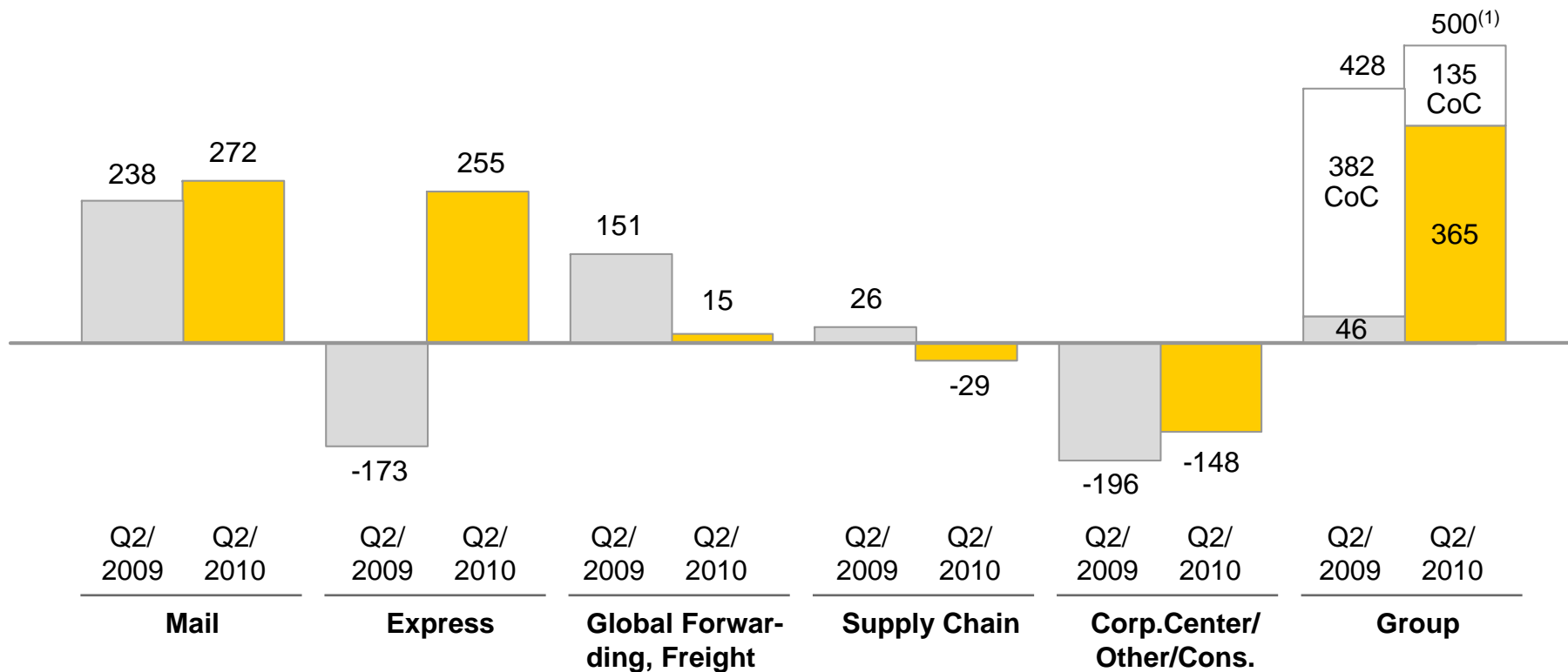


(1) After changes in Net Working Capital

Sound improvement of operating cash flow due to strong EBIT contribution and reduced restructuring cash outflow in EXPRESS

Q2/2010 vs. Q2/2009: Operating cash flow by division

€m



(1) Additional restructuring cash out flow 2010 in parts reflected in cash used in investing activities

MAIL – Divisional results overview



€m	Q2/2009	Q2/2010	Δ
Revenue	3,209	3,206	0%
EBIT			
• Reported	150	241	61%
• Underlying ⁽¹⁾	171	243	42%
• Operating cash flow	238	272	14%
• Capex	70	112	60%

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

Strong quarterly performance

Mail division highlights (Q2/2010)

Performance highlights

- Key financials show solid YoY performance
 - Revenue on last year's level helped by one additional working day and strong development in **Parcel Germany**
 - Revenue in **Mail Communications** down 1.2% but decline continued to slow down compared to previous quarters
 - **Parcel Germany** revenue increased due to the growth of online sales and traditional mail-order companies are now profiting from the economic recovery
 - Pressure on EBIT remains due to increased labour- and other costs. Effects could, however, be compensated by strict cost control. EBIT significantly higher than last year by 60.7% at €241m
- Total Mail volumes with -3.3% below Q2/2009
 - **Mail Communication** volumes below last year (-0.8%) mainly driven by e-substitution
 - Volumes **Dialogue Marketing** (-3.7%) affected by continued advertising restraint of our customers. Decline rate has slowed down though
 - **Parcel** volumes above last year (2.8%) largely due to growth of online sales and mail orders
 - **Global Mail** volumes below previous year (-7.3%), due to sale of French mail operations in 2009
 - **Operating cash flow** increased due to higher EBIT

Market/competition highlights

- VAT introduced since July 1st 2010; Priority to retain revenue and volume to ensure high capacity utilisation remains; 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 mailboxes to our customers for easy network access
- Competition is regrouping but has so far achieved only limited success

Investment/growth outlook

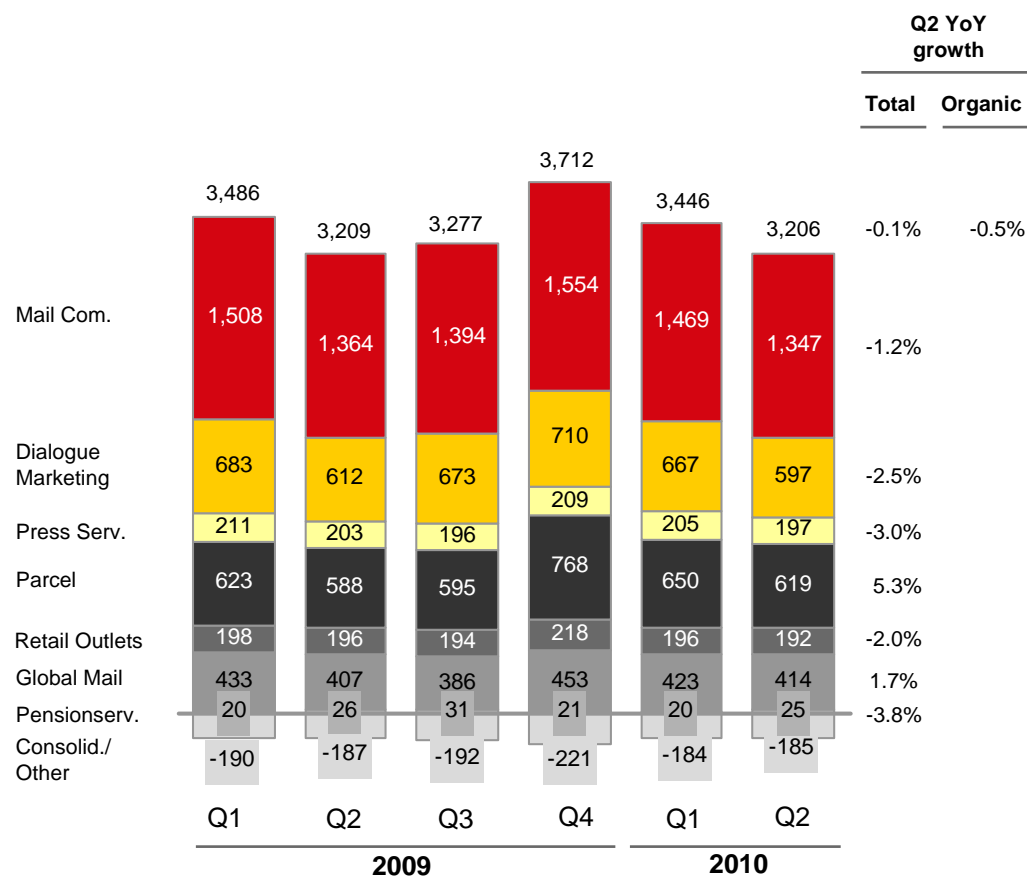
- Focus on replacement of older assets and investment in new sorting machines with increased throughput and lower energy consumption to maintain highest technological standards
- E-Postbrief was introduced to the market mid July 2010 providing a binding, confidential and reliable electronic written communication
- Based upon wage agreement short-term profitability safeguarded

Revenues on last years level due to one additional working day and sound increase in Parcel

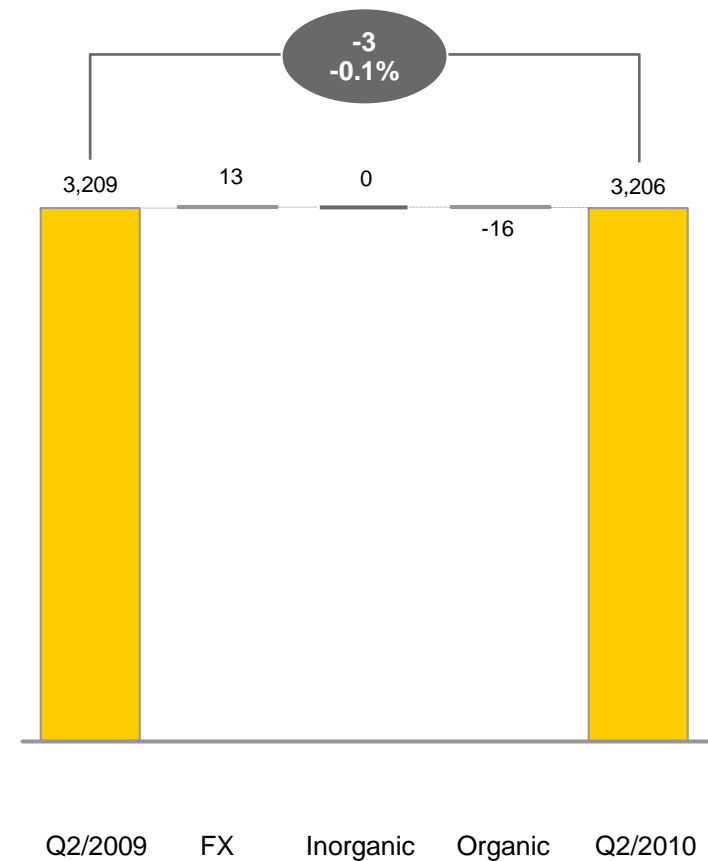
Mail divisional overview

€ m

Quarterly revenue development



Revenue development Q2/2010 vs. Q2/2009

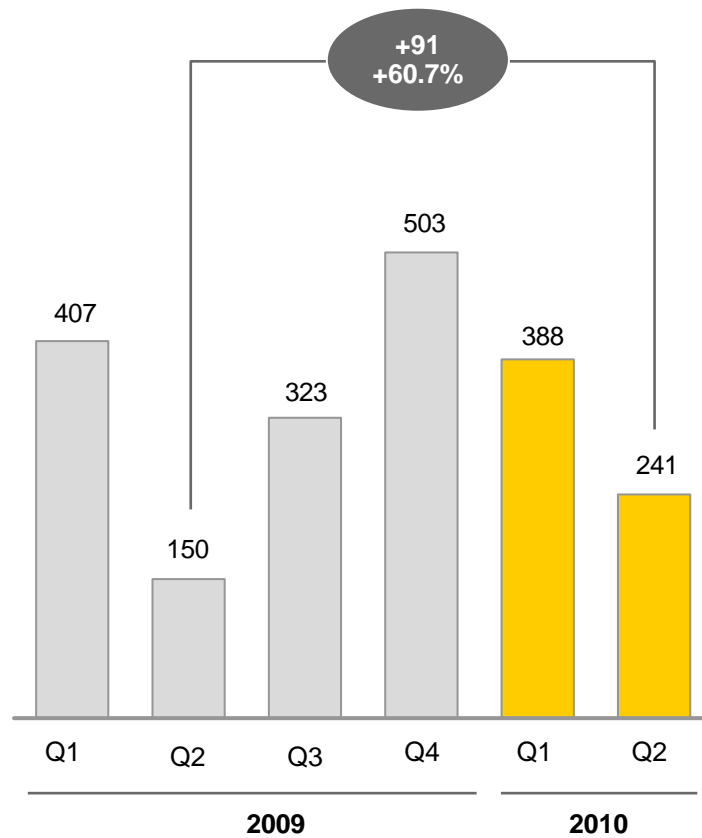


Strong EBIT performance due to strict cost management and better Parcel result

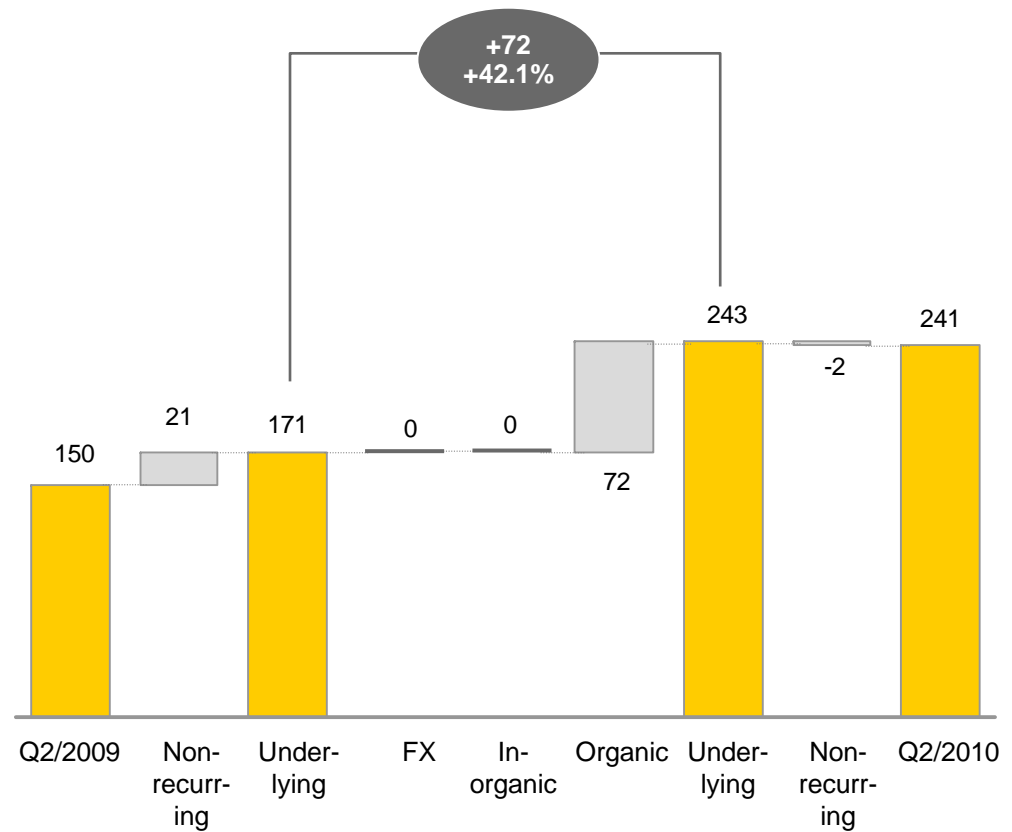
Mail divisional overview

€ m

Quarterly EBIT development



EBIT change Q2/2010 vs. Q2/2009



Strong cash conversion – Capex increased due to investments in state-of-the-art sorting equipment

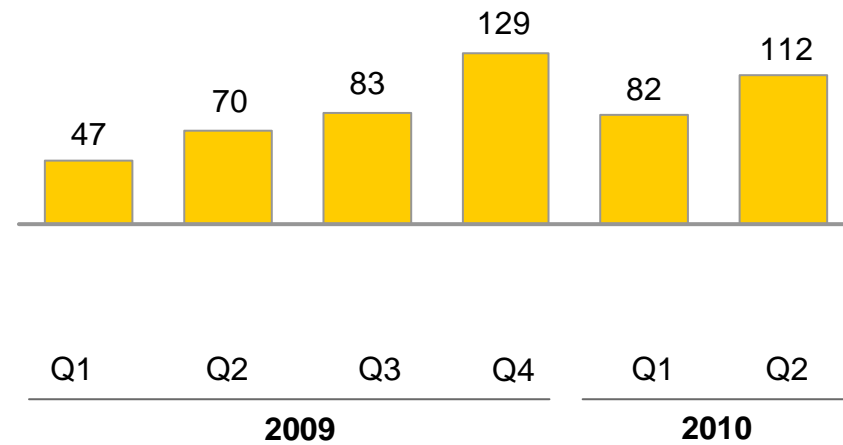
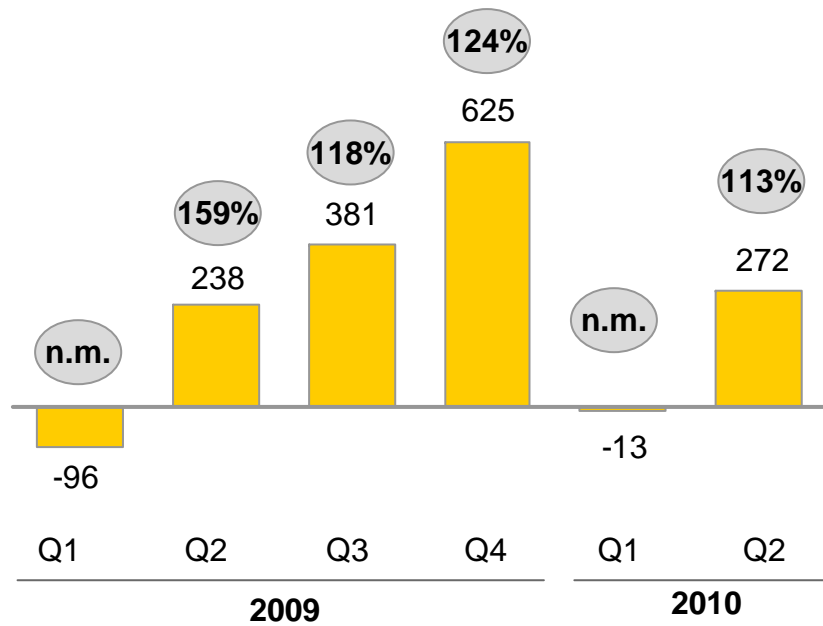
Mail operating cash flow and Capex

€ m

Operating cash flow⁽¹⁾

Capex development

○ Conversion rate⁽²⁾



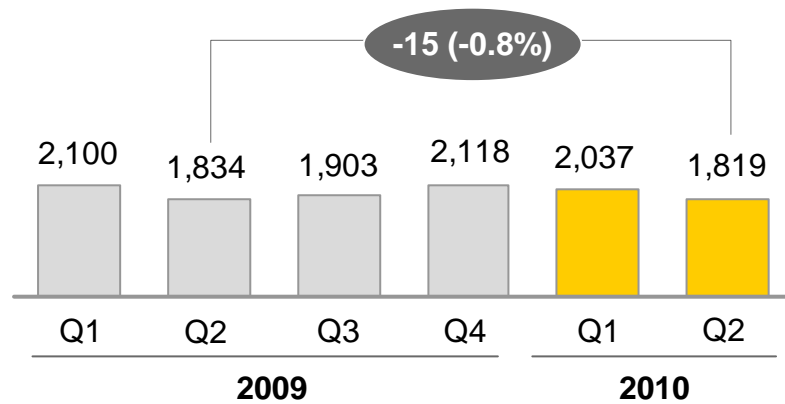
(1) After changes in Net Working Capital
 (2) Operating cash / EBIT reported

Mail Communication volumes in line with expectations – Decline in Direct Marketing slowing - Parcel remains positive

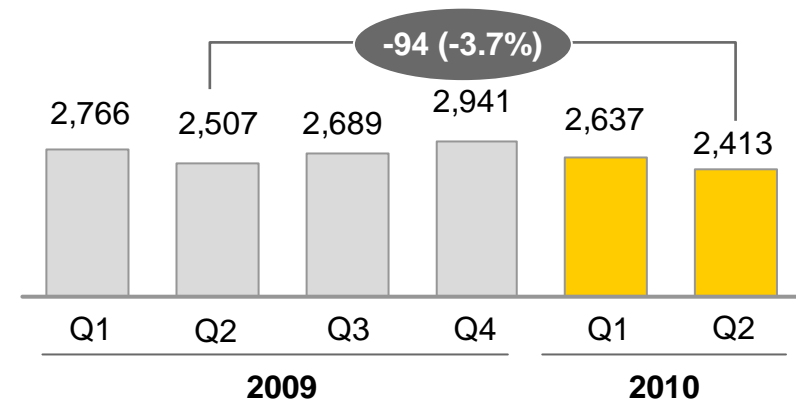
Mail divisional overview – Quarterly volume development

m units

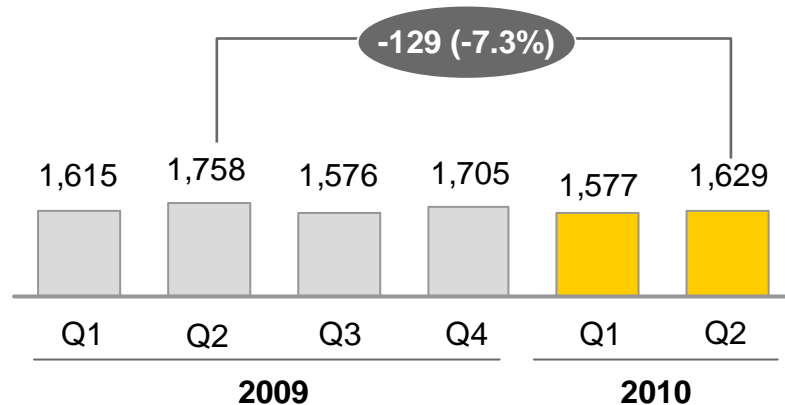
Mail Communication



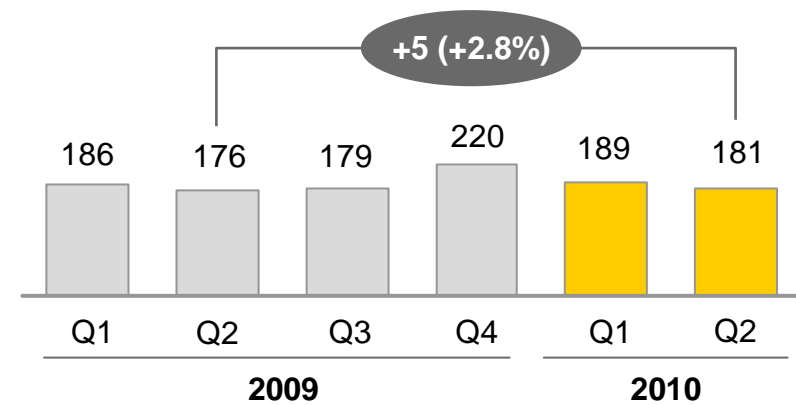
Dialogue Marketing



Global Mail



Parcel



EXPRESS – Divisional results overview



€m	Q2/2009	Q2/2010	Δ	Organic
Revenue	2,407	2,868	19%	13%
EBIT				
• Reported EBIT	-51	-30	41%	
• Underlying EBIT ⁽¹⁾	65	198	>100%	
• Operating cash flow	-173	255	n.m.	
• Capex	88	63	-28%	

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

TDI volumes continue to recover in Q2; significantly reduced cost base and increased volumes result in continuous EBIT improvement

Express division highlights (Q2/2010)

Performance highlights

- Overall divisional organic revenue increase by 13.3% mainly driven by 5.5% YoY shipment per day growth in TDI and overall higher fuel surcharges. Weight per shipment in TDI increased by 15.3% YoY contributing to that growth.
- **Europe:** Total revenue adjusted for UK Domestic Divestment and FX impacts has improved slightly by 1.2%. TDI volumes per day up by +4.5% YoY, showing a better trend than in Q1 while pressure on yield continuing.
- **Asia Pacific:** Organic revenue increase by 24% mainly from higher TDI shipments per day of 11.1% combined with higher fuel surcharges and increased weight per shipment resulting in a 27.8% increase of TDI revenue per day. TDD volumes per day show also a sizable increase, driven by the China Domestic acquisition and growth in India domestic Express business.
- **EEMEA:** Organic revenue increase by 9.2% mainly due to increase in weight per shipment. Daily TDI volumes slightly up by 1.7% with revenue per day increasing by 10.9%
- **Americas:** Organic revenue increase by 25.6% driven by higher TDI weight per shipment and fuel surcharge while TDI daily volumes are -2.3% below last year due to declining document volumes
- Reported **EBIT** increased by € 21m although strongly impacted by restructuring costs vs. Q2/2009 mainly related to the divestment of the France Domestic business. Underlying EBIT improved YoY by € +133m or +205% resulting from cost reduction programs across the network, in particular US, combined with recovering volumes following the global economic upturn.
- Positive **operating cash flow** driven by profit generation and significantly reduced cash-out from restructuring

Market/competition highlights

- Continued TDI volumes per day improvement following the economic recovery
- Ongoing price pressure slightly fading, however, competition for volume still fierce
- Excellent air capacity utilization
- Express maintained market leadership in Europe, Asia and EEMEA
- Intensified focus on growth and quality

Investment/Divestment outlook

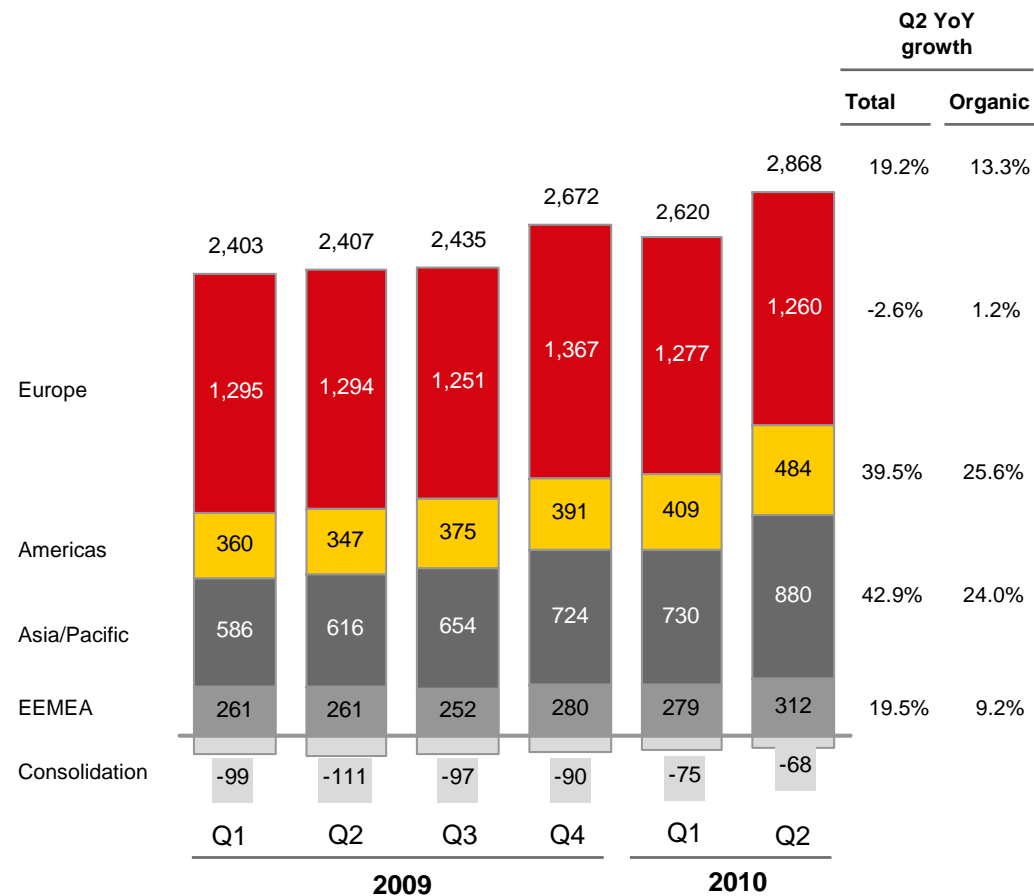
- Capex reduction in Q2 by 28.4% versus 2009 due to improved capital efficiency measures
- Portfolio review to increase profitability by disposal of loss-making domestic businesses
 - DDD business sale in UK, already completed in March 2010. Focus on TDI and Same Day as part of the ongoing business restructuring
 - Divestment of France Domestic activities has been completed effective June 30th.

Revenue increase by 19% due to overall volume recovery, fuel surcharges and yield improvements driven by product mix **Deutsche Post DHL**

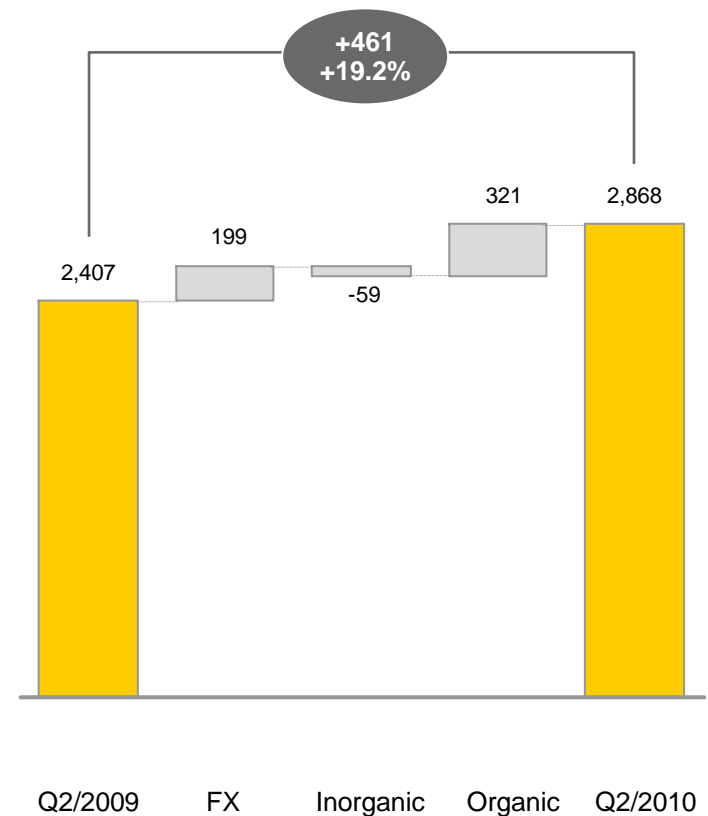
Express divisional overview

€ m

Quarterly revenue development



Revenue development Q2/2010 vs. Q2/2009

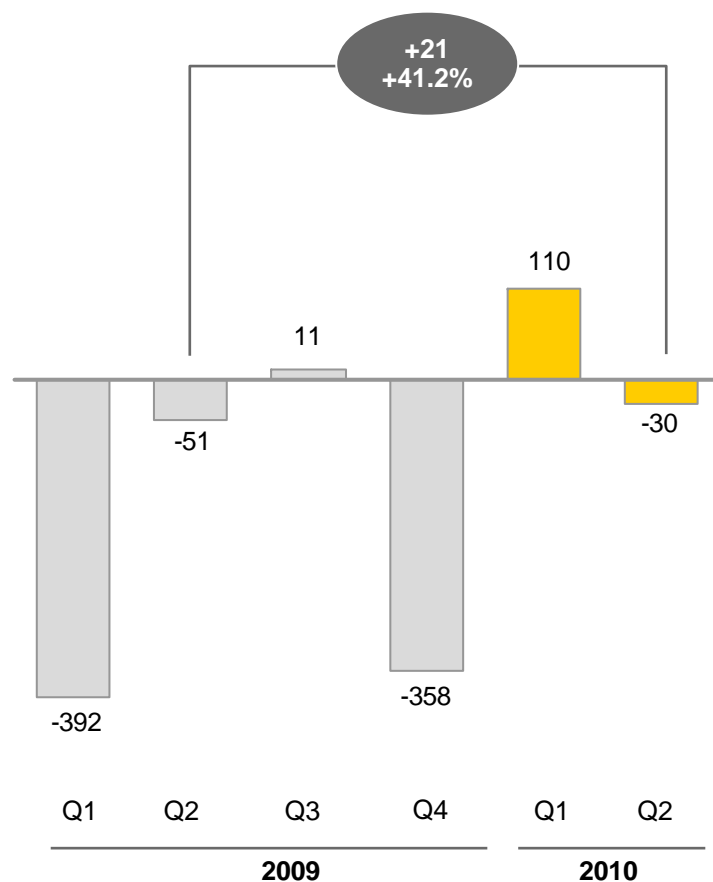


Underlying EBIT grew strongly due to increasing volumes and the significantly reduced cost base; Q2 confirming ongoing EBIT improvement trend

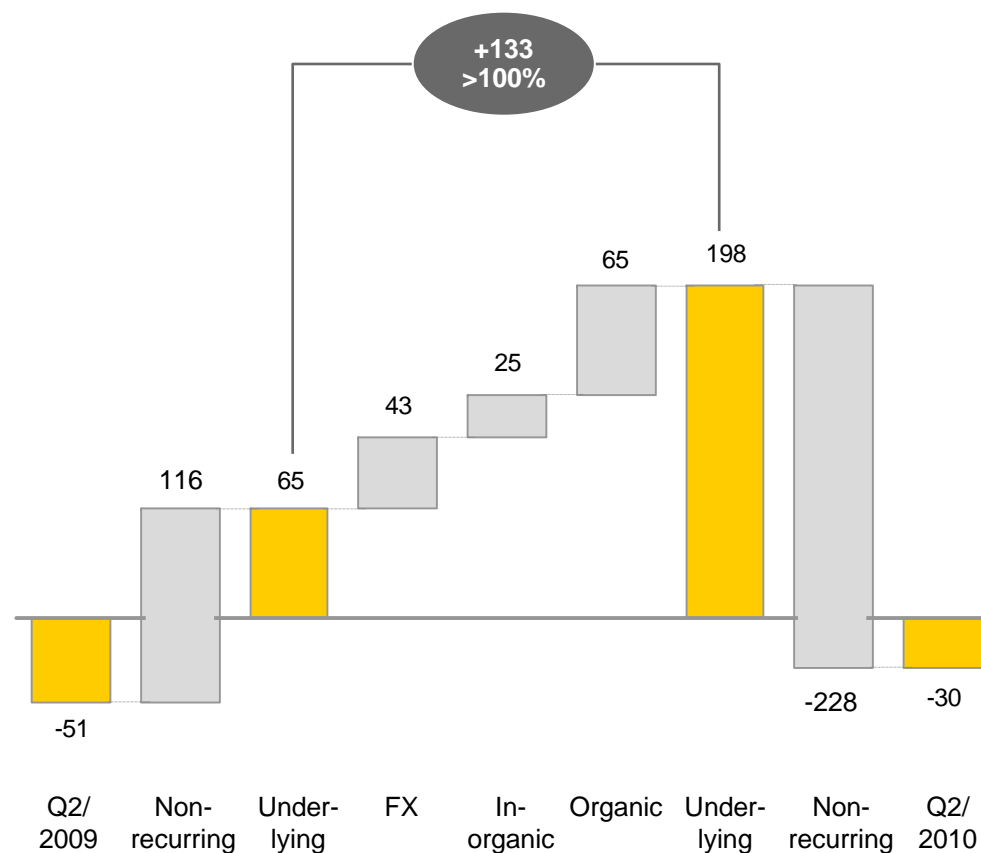
Express divisional overview

€m

Quarterly EBIT development



EBIT development Q2/2010 vs. Q2/2009



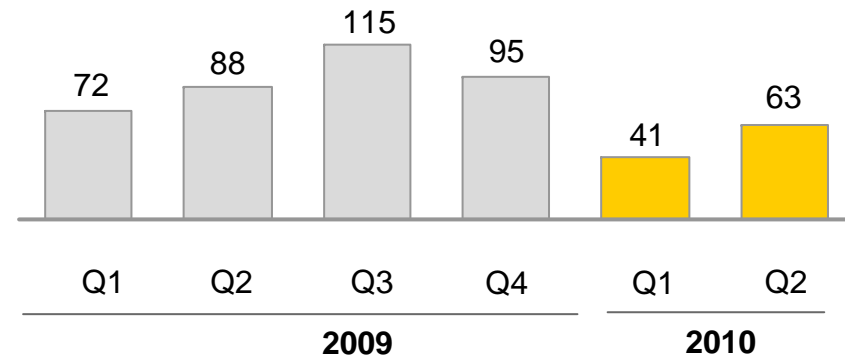
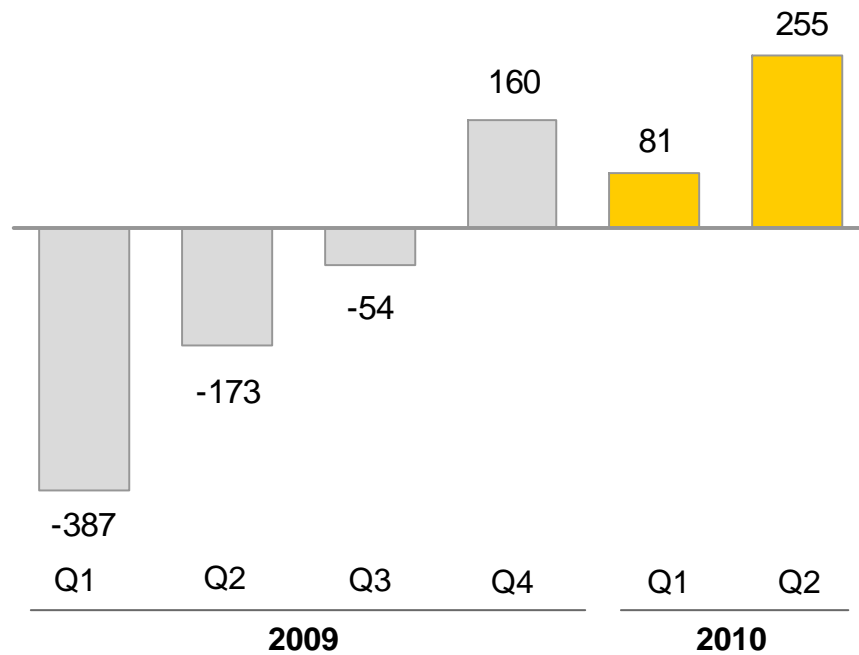
Operating cash flow positive, even after funding still sizeable restructuring payments

Express operating cash flow and Capex

€ m

Operating cash flow⁽¹⁾⁽²⁾

Capex development



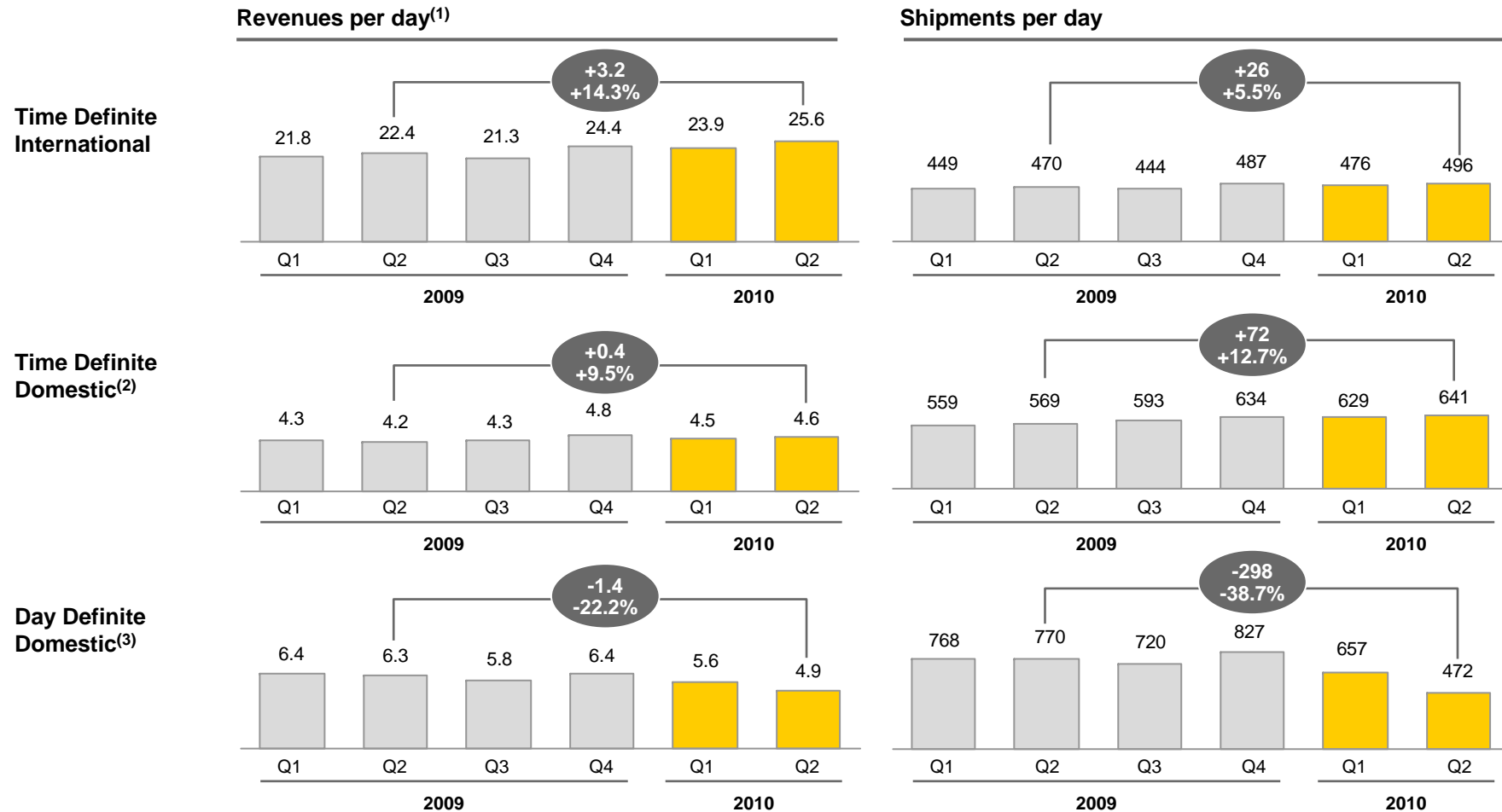
(1) After changes in Net Working Capital

(2) Additional restructuring cash out flow 2010 in parts reflected in cash used in investing activities

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

Revenue and shipments by product

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



(1) Currency translation differences are eliminated: all periods aggregated with same currency rates
 (2) TDD includes China Domestic acquisition as from July 2009
 (3) DDD business in UK included until February 2010

GLOBAL FORWARDING, FREIGHT – Divisional results overview

Deutsche Post DHL



€m	Q2/2009	Q2/2010	Δ	Organic
Revenue	2,663	3,611	36%	27%
EBIT				
• Reported	68	99	46%	
• Underlying ⁽¹⁾	79	102	29%	
• Operating cash flow	151	15	-90%	
• Capex	16	19	19%	

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

GLOBAL FORWARDING, FREIGHT volume growth continued **Deutsche Post DHL** throughout Q2

Global Forwarding, Freight division highlights (Q2/2010)

Performance highlights

- Global Forwarding organic revenue up by +35% (reported +46%) due to customer up-trading and new customer wins as well as continuing increases of freight rates and fuel costs
- Freight organic revenue ahead of LY by +8% (reported +11%), mainly in Eastern Europe / Middle East, Germany and Sweden
- Gross profit (GP) up by 13% to €837m, but GP-margin still below LY's level due to ongoing unprecedented general carrier capacity shortage in both Air- and Ocean Freight
- Strict management of direct operating expenses and positive currency effects helped to grow reported EBIT by 46% to €99m; underlying EBIT €102m (€3m restructuring expenses) represents 29% growth YoY
- Industrial projects continuing well above LY – strong business pipeline
- Strong Global Forwarding volume development leads to increases in net working capital
- Operating cash flow short-fall driven by increased net working capital
- Productivity well exceeding pre-crisis level
- Strong investment in sales starting to pay off, i.e. with significant large customer wins esp. in technology, renewable energy and life science sector
- Commitment to environment protection efforts (*GoGreen*): Implementation of local energy efficiency improvement program to improve scope 1 & 2 efficiency by at least 5% in 2010
- First Choice / Six Sigma initiatives are generating positive impact
- Number of completed e-learning courses more than doubled YoY

Volume/Market highlights

- Overall, volume growth is very strong:
 - Air Freight tons (total / Export): +29% resp. +22% YoY; -3% resp. -5% vs Q2/2008 (prior financial crisis); +5% resp. +4% vs. Q1/2010
 - Global Air Freight organization viewed by market as extremely successful to help customers mitigating impact of ash cloud through rerouting, deploying multi-mode solutions and accessing additional charter capacity
 - Ocean Freight TEUs: +10% YoY; +3% vs Q2/2008 (prior financial crisis); +8% vs. Q1/2010
- Consolidation in European Freight market to continue; rates will stay under pressure

Outlook

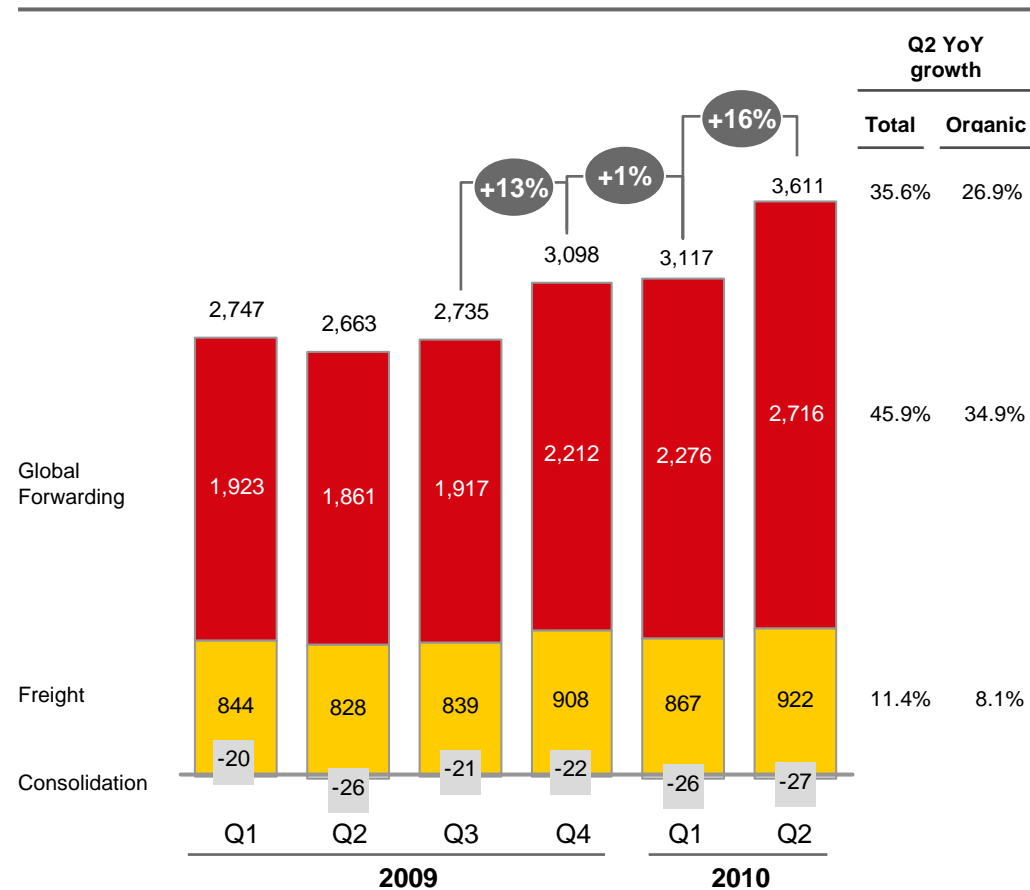
- Macro-economic outlook: Market improvement since beginning of the year indicates that world trade will remain robust until the end of the year 2010, but cautious regarding 2011
- Clear expectation for high and increasing rates in Air- as well as in Ocean Freight for second half of 2010, in particular Q4
- Despite tight cost management investment planned into sales organization and sector competencies as well as IT infrastructure
- Continued focus on strategic initiatives (product innovation, improved IT features, multimode solutions, simplified processes and competence center roll-out)
- *GoGreen*: Piloting of green services and promotion of intermodal transport solutions with a focus on ex-Asia transports
- Investigation of further business opportunities in growth regions leveraging strengths of multi-divisional business

Revenues increased due to higher volumes in all parts of the business as well as higher freight rates and favourable FX effects

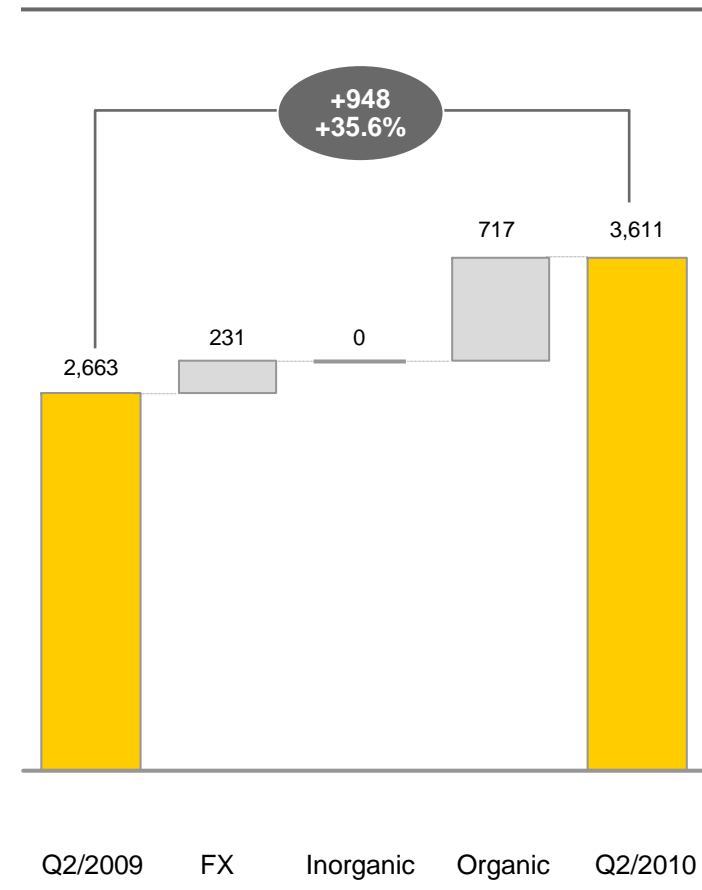
Global Forwarding, Freight divisional overview⁽¹⁾

€ m

Quarterly revenue development



Revenue development Q2/2010 vs. Q2/2009



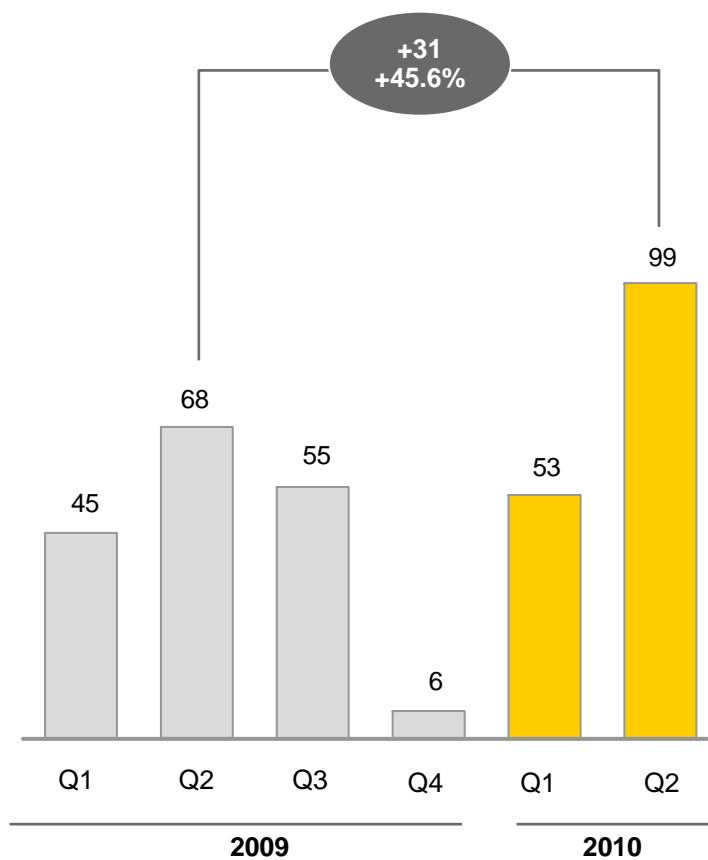
(1) Includes DHL Express Sweden's domestic business transferred to DHL Freight

Ongoing cost discipline and higher productivity continue to drive EBIT

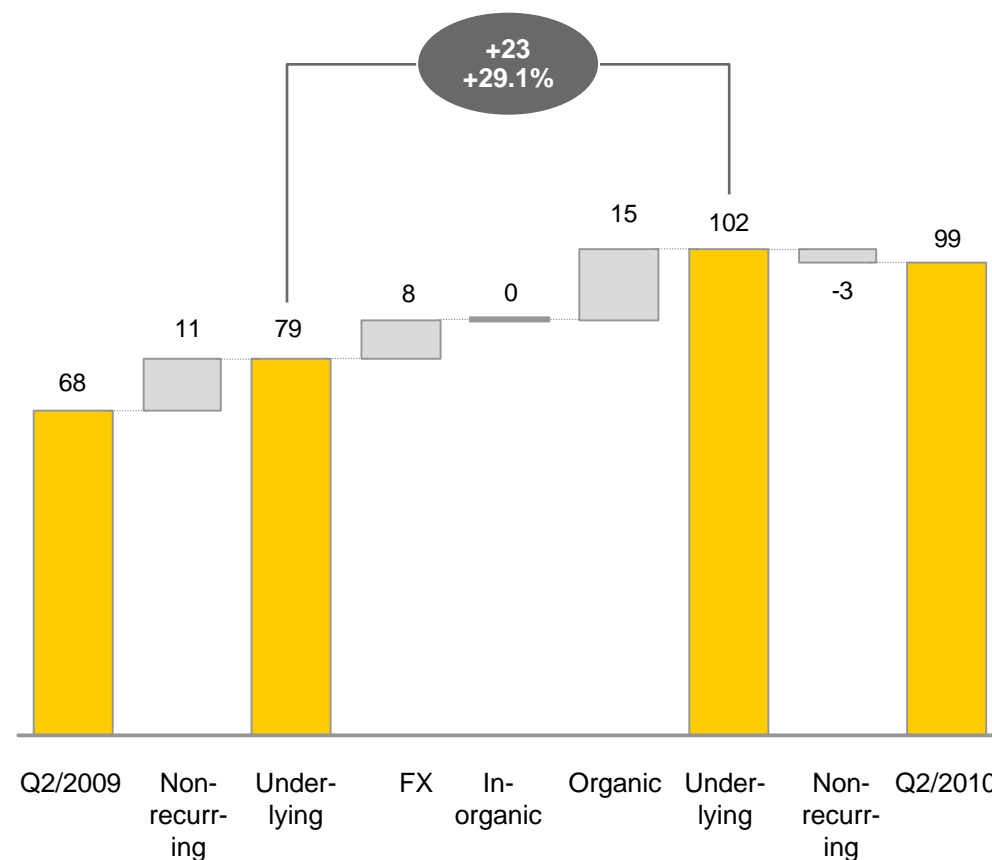
Global Forwarding, Freight divisional overview⁽¹⁾

€ m

Quarterly EBIT development



EBIT development Q2/2010 vs. Q2/2009



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

Sharp decrease in operating cash flow due to net working capital increase related to volume growth

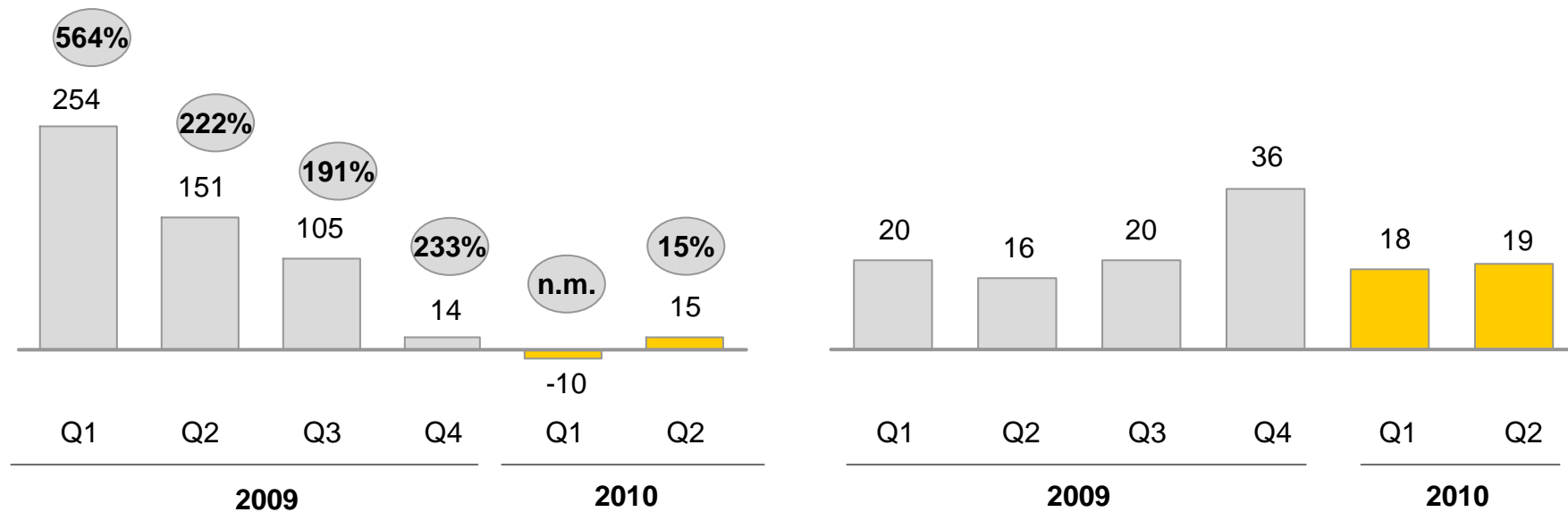
Global Forwarding, Freight operating cash flow⁽¹⁾ and Capex⁽¹⁾

€ m

Operating cash flow⁽²⁾

Capex development

○ Conversion rate⁽³⁾



(1) Includes DHL Express Sweden's domestic business transferred to DHL Freight
 (2) After changes in Net Working Capital
 (3) Operating cash / EBIT reported

Strong recovery in Forwarding business – revenues increased by 46% YoY; EBIT-margin improved QoQ, but still volatile

Global Forwarding overview

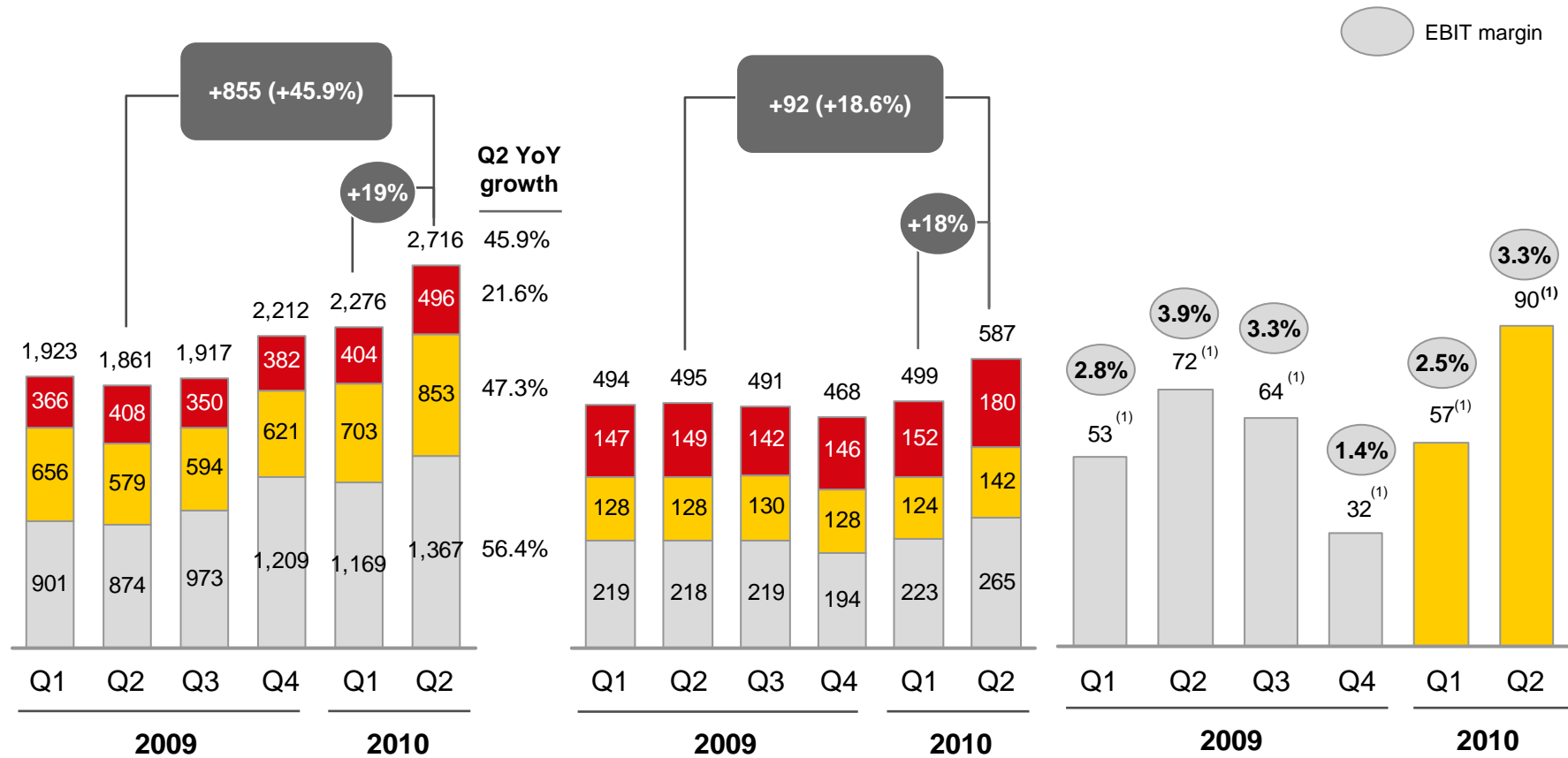
€ m



Net revenues

Gross profit

EBIT



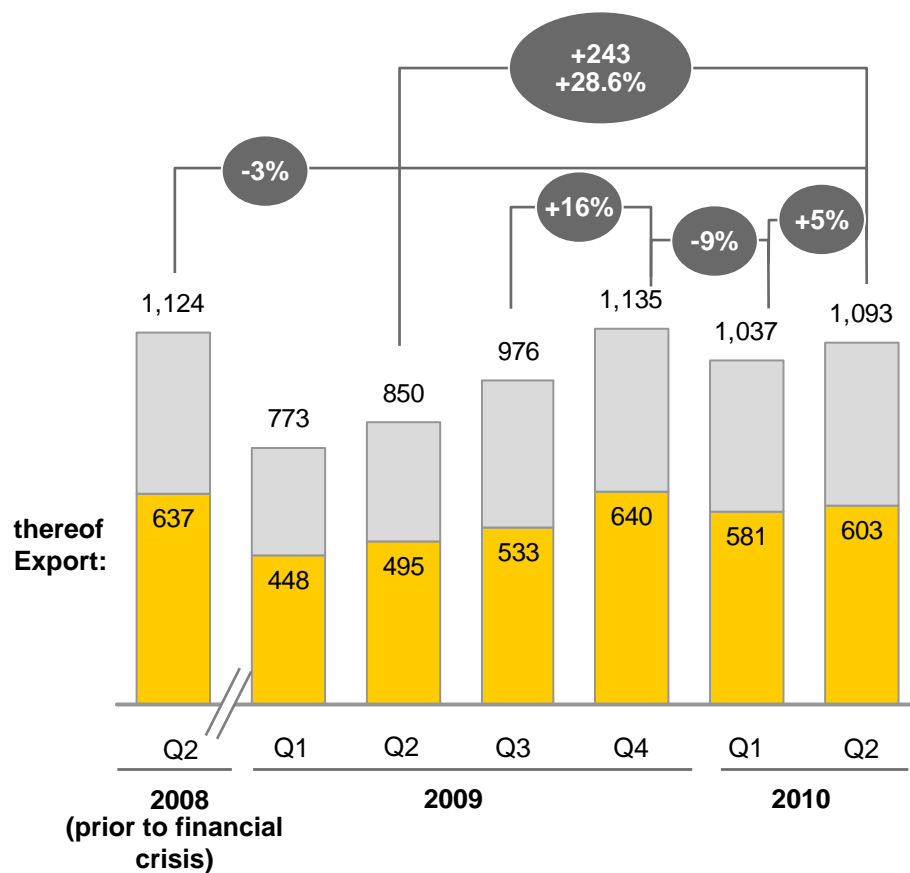
(1) Includes restructuring provisions

Continued strong recovery in volumes

Global Forwarding – Quarterly development Air and Ocean Freight

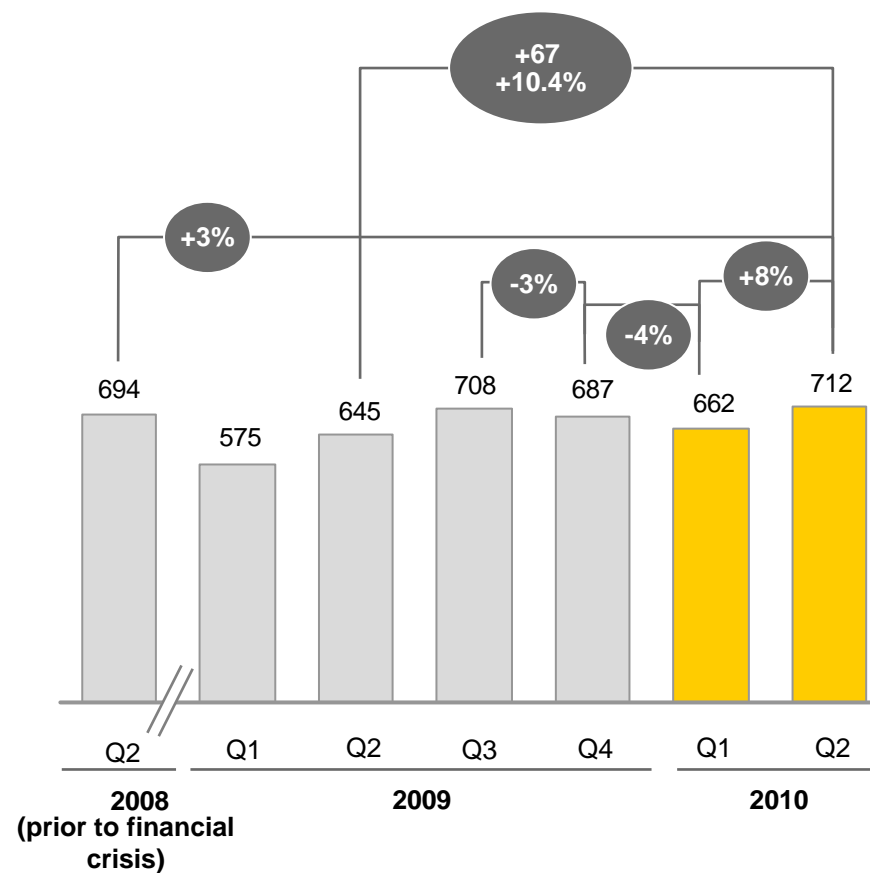
Air Freight

'000s Tons



Ocean Freight

'000s TEU⁽¹⁾



(1) Twenty Foot Equivalent Unit

Freight revenues increasing further YoY – positive EBIT contribution

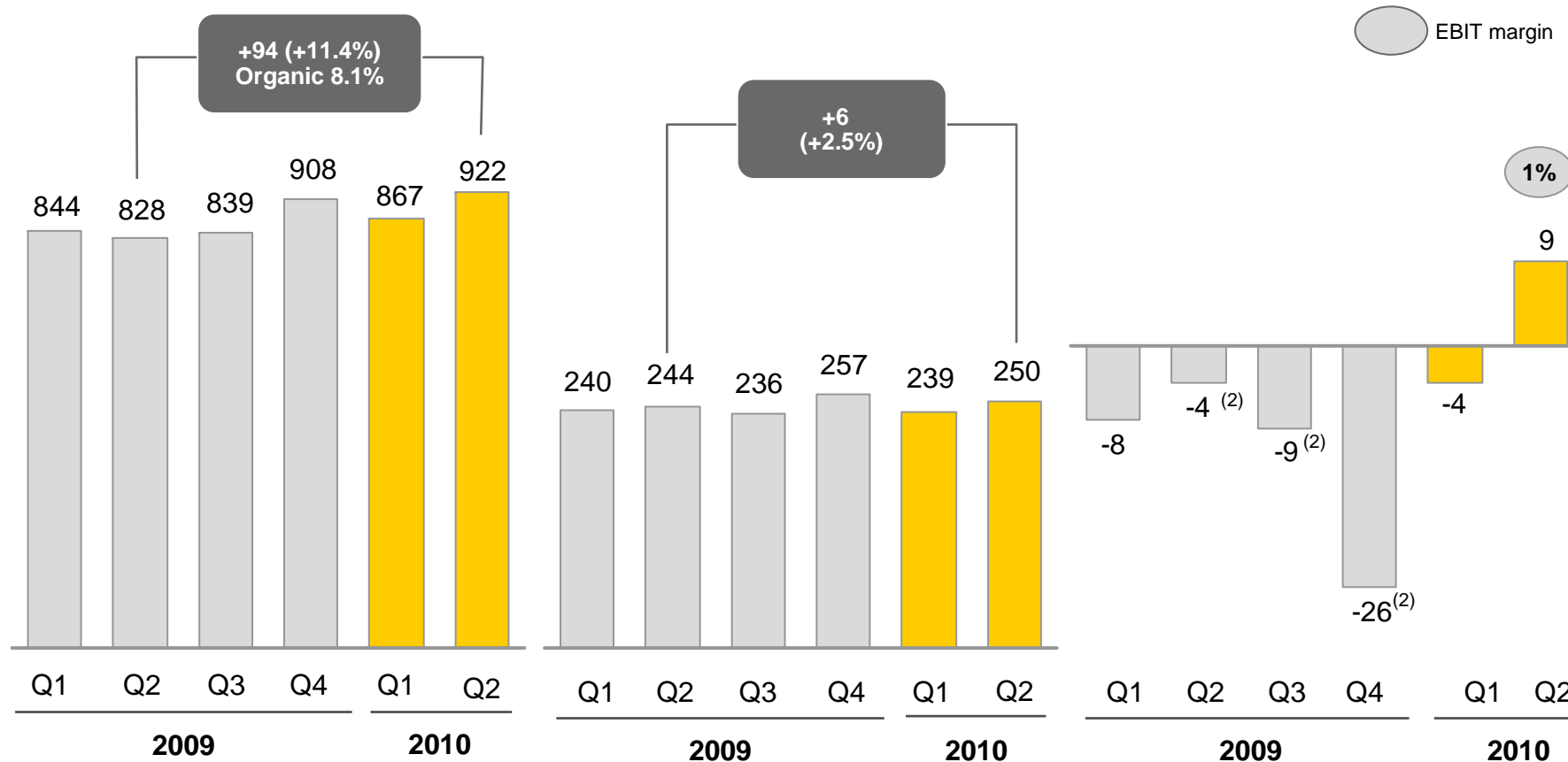
Freight overview⁽¹⁾

€ 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	Q2/2009	Q2/2010	Δ	Organic
Revenue	3,061	3,387	11%	4%
EBIT				
• Reported	16	55	>100%	
• Underlying ⁽¹⁾	16	72	>100%	
• Operating cash flow ⁽²⁾	26	-29	n.m.	
• Capex	39	49	26%	

Contracts won – Annualized revenue Supply Chain

	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10	Q2/10
New gains	300	250	300	250	240	260
Renewal rate	94%	92%	91%	91%	90%	90%

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

(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

Supply Chain delivered Q2 revenue improvement, strong EBIT growth and continued margin improvement **Deutsche Post DHL**

Supply Chain division highlights Q2/2010

Performance highlights

- Supply Chain generated revenue of €3,387m, an increase of 10.7% over previous year with all Regions demonstrating an improvement. Organic revenue increased 3.8% when adjusted for favorable currency effects
- Revenue improvement came from an upturn in existing business activity and from new business wins
 - The Americas region demonstrated sound revenue growth, up 19.0% which reflected positive performances from the Automotive, Consumer, Technology and Life Science sectors, enhanced by the strengthened US Dollar. The Retail sector saw a small decline which was the result of the non-renewal of unprofitable contracts in H2/2009
 - The strongest revenue growth was in the Asia Pacific region, an increase of 27.9% albeit from a smaller revenue base. New business wins and trading upturns contributed to this performance, aided by strengthened Asian currencies
 - We saw a 5.2% growth in the EMEA region, reflecting both a slower economic recovery in Europe and the impact of the loss of Arcandor trading volume in Germany offset by the continued strong performance of the Healthcare sector in the United Kingdom
 - Williams Lea revenue was 14.3% ahead of prior year driven by an increase in the US Legal sector and Marketing Solutions business and Document Solutions business in Germany
- EBIT amounted to €55m in Q2/2010 (previous year €16m) an increase of over 200%. Adjusted for restructuring costs of €17m, underlying EBIT was €72m and yielded margin of 2.1%
- Q2/2009 EBIT included a €25 million provision for bad debt and asset write-offs for Arcandor; there were no such charges in Q2/2010
- The strong EBIT performance was achieved through the increase in existing business activity, positive currency effects together with additional margin from new business gains, cost efficiencies and reductions. Overall indirect costs were 14% lower than Q2/2009
- All Regions demonstrated a year on year EBIT improvement
 - Americas EBIT improvement largely reflected the upturn in most sectors, including the Retail sector and a strengthened US Dollar
 - Asia Pacific benefited from additional volumes and new business wins
 - Europe demonstrated underlying EBIT growth from increased sector activity and restructuring benefits. The United Kingdom further benefited from the Healthcare sector operations
- Operating cash flow fell to -€29 million partially due to increased funds tied up in trade receivables and cash spend on restructuring projects

Market/competition highlights

- Following the economic crisis, market research institutes concluded that the global contract logistics market suffered an overall -9% decline in 2009
- 2010 expectations are that the market will start to recover with a low single digit growth rate and will only reach 2008 levels again by the end of 2011
- DHL Supply Chain generated new business of around €260m in annualized revenue (€250m Q2/2009) and achieved a contract renewal rate of 90%

Investment/growth outlook

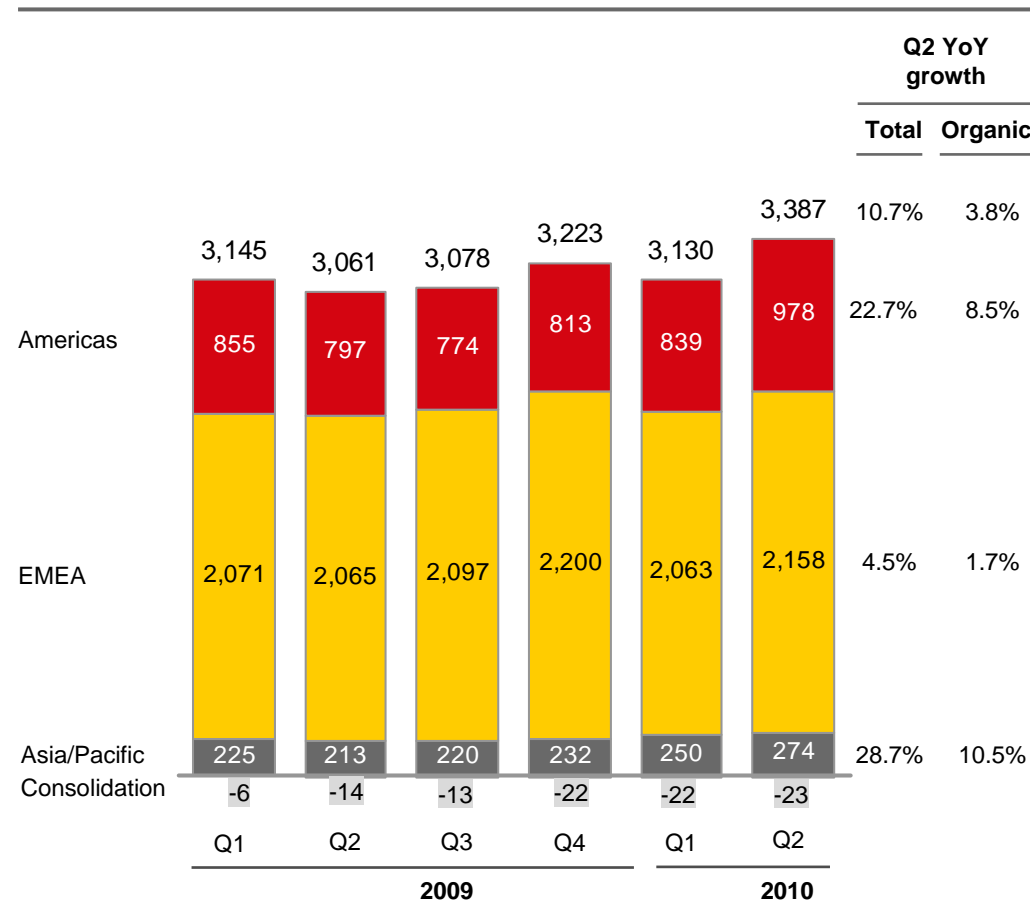
- Negotiations are still ongoing between the Investor Berggruen, Karstadt administrator and other interested parties before any purchase agreement can be finalised
- With the anticipated recovery of the contract logistics market in 2010, Supply Chain has accelerated the implementation of its profitable growth program "Growth Through Excellence"
- "Growth Through Excellence" is based on two major pillars: Continuous Improvement of our existing business and Profitable Growth by developing the business along our most important market verticals and solutions

Despite the loss of the Quelle business revenues grew due to increased volume in existing business and from new business wins

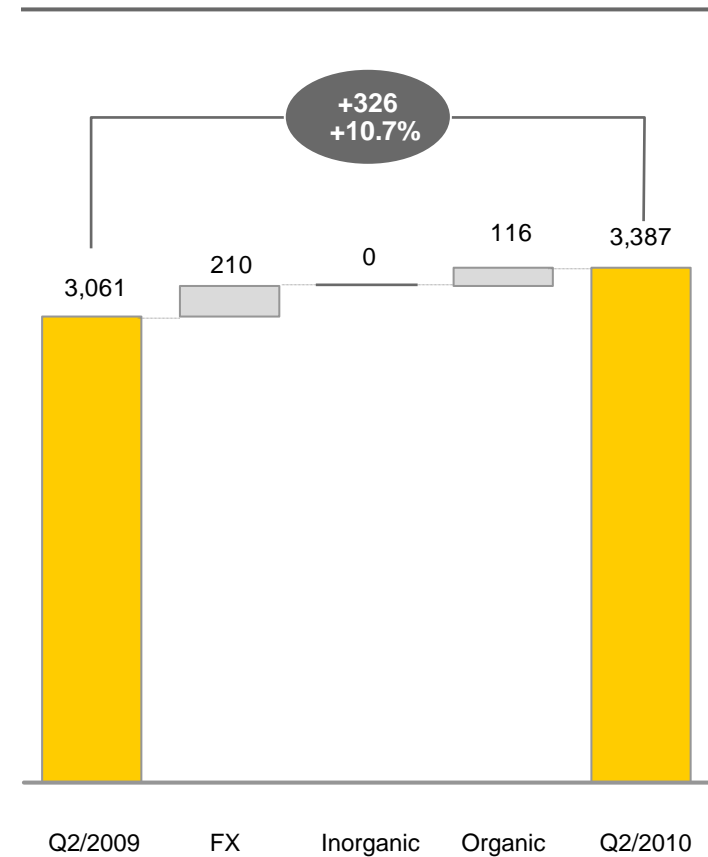
Supply Chain divisional overview

€ m

Quarterly revenue development by region



Revenue development Q2/2010 vs. Q2/2009

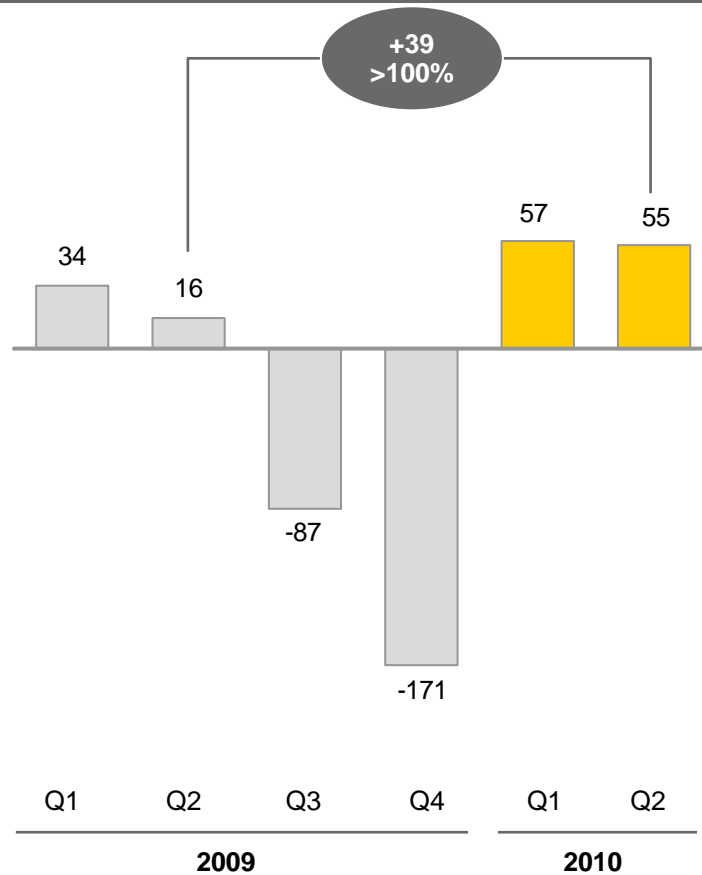


Increased profitability across all regions and no Arcandor related charges lead to substantially increased EBIT

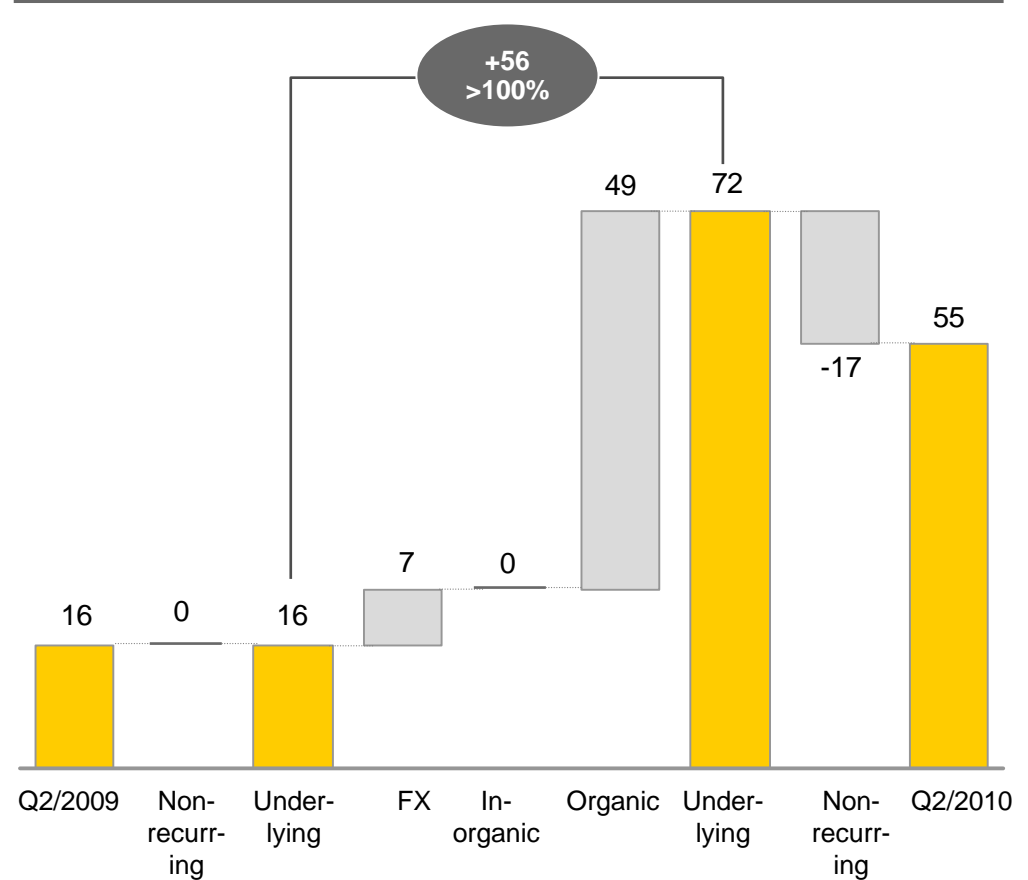
Supply Chain divisional overview

€ m

Quarterly EBIT development



EBIT development Q2/2010 vs. Q2/2009



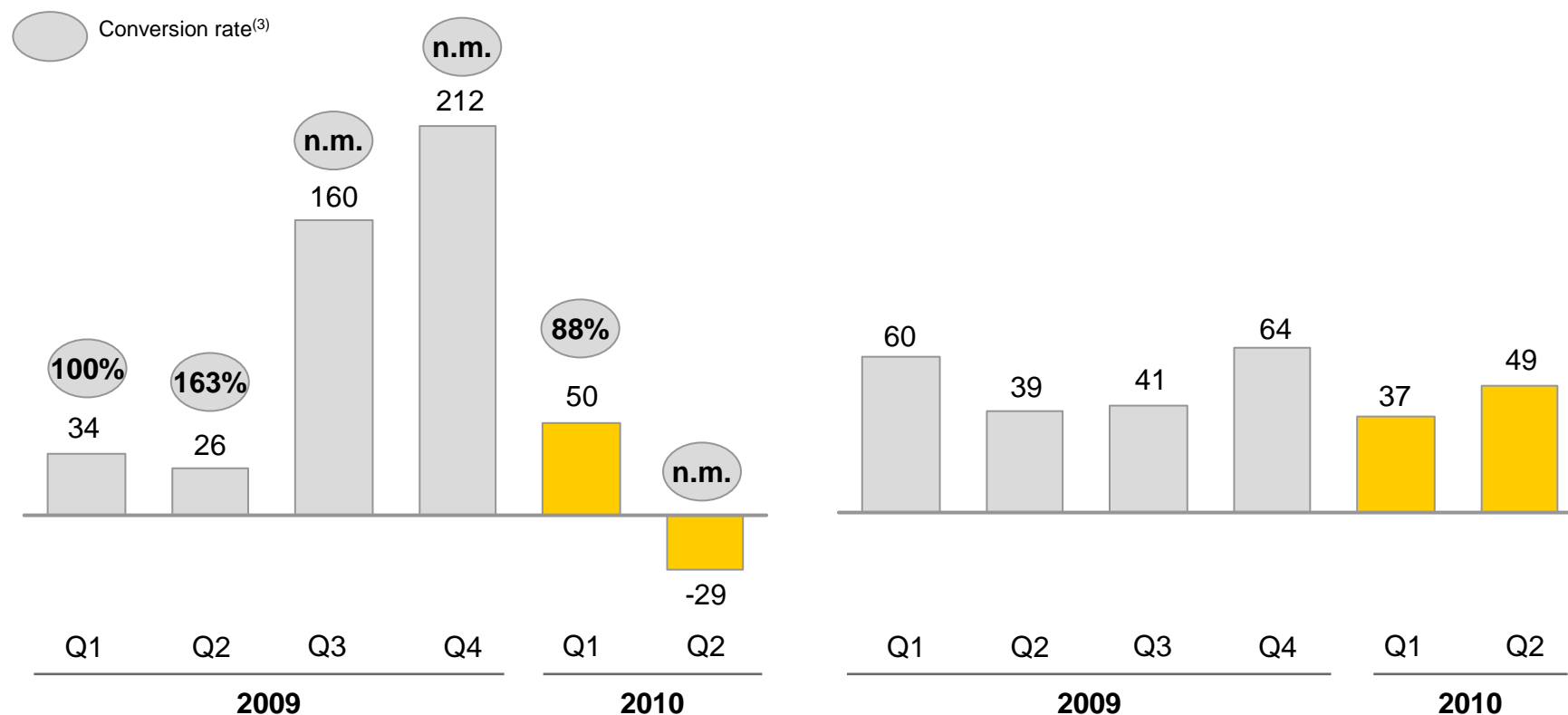
Operating cash flow turned negative due to restructuring and Arcandor cash out plus an increase in trade receivables

Supply Chain operating cash flow and Capex

€ m

Operating cash flow^(1, 2)

Capex development

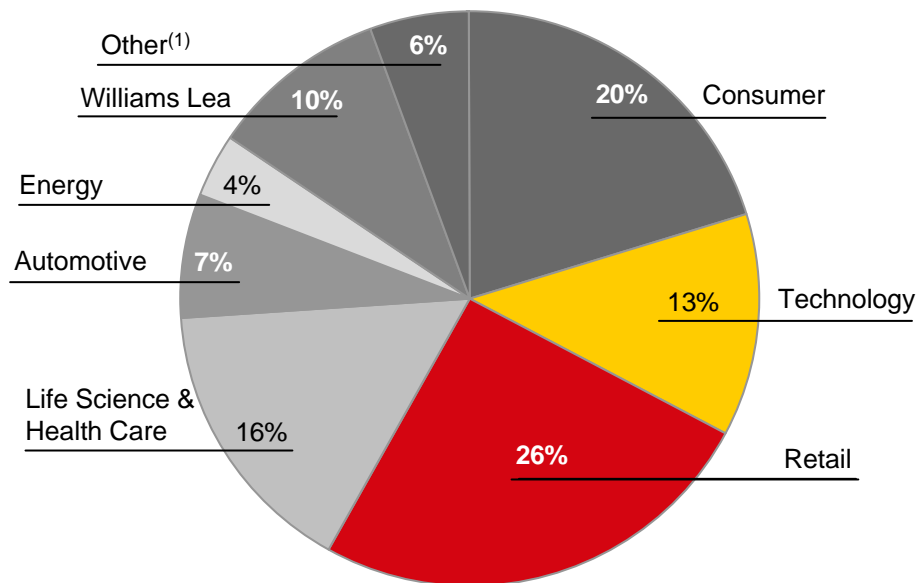


(1) Operating cash flow is after changes in Net Working Capital
 (2) Supply Chain Division transferred a reporting unit to Global Business Services to centralize the related services. The operating cash flow figures of 2009 were adjusted accordingly with no EBIT impact
 (3) Operating cash flow / EBIT reported

SUPPLY CHAIN revenue and business wins by sector

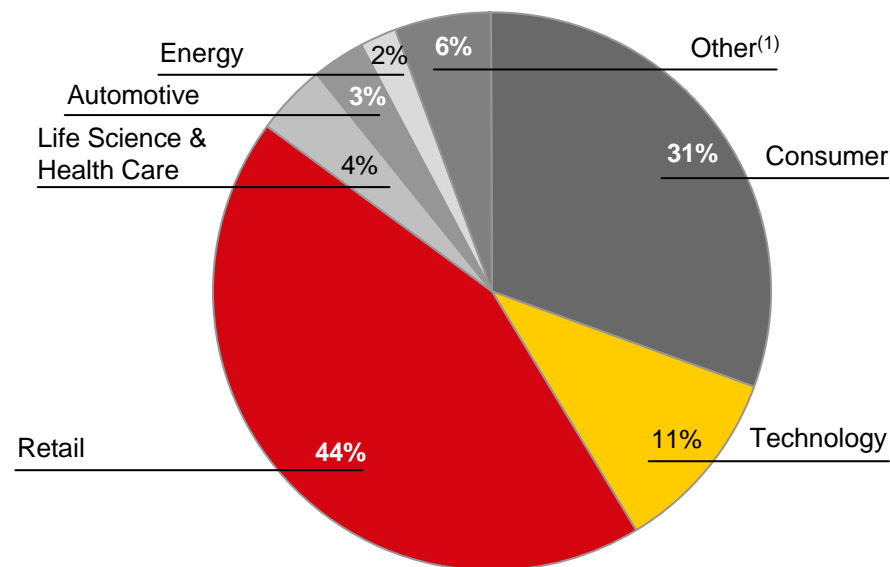
Revenue by sector Q2/2010

Total revenue €3,387m



Business wins by sector Q2/2010

Annualized revenue won €260m



(1) Now includes e.g. Airline Business Solutions

Supply Chain Customer Success Story – Sindusfarma Quality Award 2010



Region / Country:

Brazil

Sector:

**Life Sciences
& Healthcare**

Award overview & Value for the customer

Award overview

- DHL Supply Chain earned the Prêmio Sindusfarma de Qualidade (Sindusfarma Quality Award) recognizing the company as Brazil's best logistics and distribution provider for the pharmaceutical industry.
- Award based on votes from pharmaceutical companies including customers

Value for the customer

- Sindusfarma Quality Award recognizes companies that are dedicated to raising quality and safety standards for the pharmaceutical industry in Brazil.
- Reinforces DHL's commitment to provide a consistent, robust Quality Management System for pharmaceutical companies.

Approach & Value for DHL Supply Chain

Background & Approach

- Votes by pharmaceutical industry
- Audit of the DHL Quality Management System, led by industry and Sindusfarma professionals

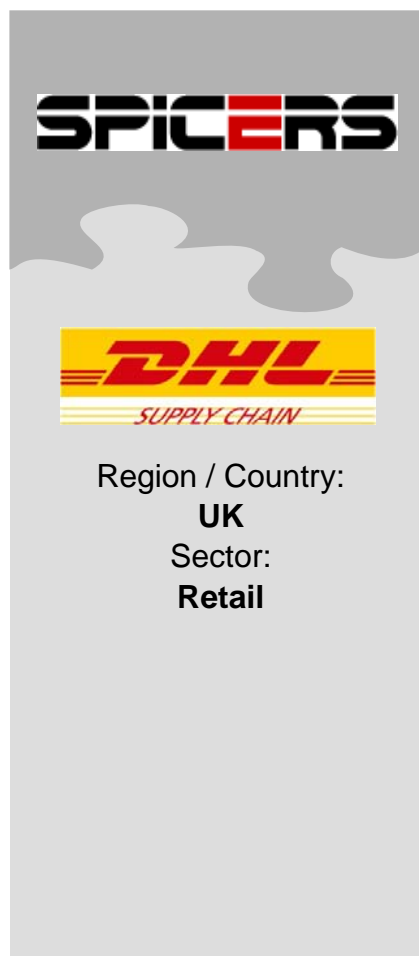
Value for DHL

- Third-party endorsement of quality efforts in Brazil
- First Choice of pharmaceutical industry

History

- Award created in 1997 to evaluate the commitment of suppliers in the pharmaceutical industry. Sixth consecutive year DHL has been recognized.

Supply Chain Customer Success Story – Spicers UK



Customer solution offered & Value for the customer

Solution Offered

- Delivery to dealers and retailers from Spicers' network of regional distribution centers located in Greenwich, Chessington, Bristol, Heywood and Glasgow through a dedicated fleet of 80 vehicles.
- Ongoing implementation and evaluation of the information provided by DHL's vehicle telematic systems and tracking systems

Value for the customer

- "DHL has shown real understanding of our business and our values, while demonstrating the ability to be flexible in its approach and innovative in its thinking. Awarding this new five-year deal to DHL reflects the confidence we have in the team and we look forward to developing a strong partnership to drive further cost savings and improved service delivery." Vida Barr-Jones, Logistics & Customer Service Director at Spicers.

Approach & Value for DHL Supply Chain

Background & Approach

- Following a competitive tender process, DHL was awarded the new customer contract based on its recommendations for increasing value across the company's existing transport network, as well as offering the best cultural fit with the Spicers business.
- The office products wholesaler recognized DHL's ability to provide a flexible logistics solution, which can be adapted to changes in the business environment.

Value for DHL

- The contract win provides an opportunity to develop a long-term partnership with Europe's leading office products provider and utilize DHL's expertise to benefit their wider business.

Contract terms

- Total contract value: £38 million (approx. €42.7 million) over five years

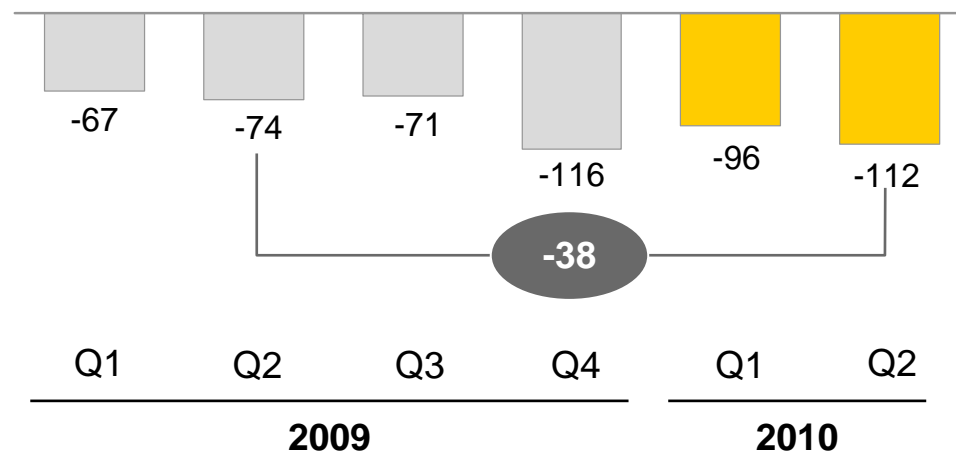
Corporate Center/Other – Divisional results overview



€m	Q2/2009	Q2/2010
Revenue	404	326
EBIT	-74	-112

Corporate Center/Other EBIT

€ m



Agenda

• Q2/2010 in detail	3
• Outlook	39
• Appendix	41

Underlying EBIT Full-Year 2010

Underlying EBIT guidance lifted due to stronger than expected performance of DHL units



(check = confirmed)

Group	€ 1.9 – 2.1bn	increased
Mail	€ 1.0 – 1.2bn	✓
DHL divisions	~ € 1.3bn	increased
Corporate Center / others	~ € -0.4bn	✓

- 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 ✓
- Cash flow expected to be impacted by around € 1.0bn related to our restructuring programs ✓
- Net profit above 2009 level ✓

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

Agenda

	• Q2/2010 in detail	3
	• Outlook	39
	• Appendix	41

Financial result was only marginally impacted by Postbank transaction effects while there was a strong positive impact last year

Deutsche Post DHL

€m

	2009					2010	
	Q1	Q2	Q3	Q4	YTD	Q1	Q2
Net income from associates	20	26	25	-43	28	34	24
Net other finance costs / net other financial income	598	-34	-335	-212	17	1,294	-166
t/o Postbank-related	737	97	-188	-14	632	1,414	-46
t/o not Postbank-related	-139	-131	-147	-198	-615	-120	-120
Total net finance costs / net financial income	618	-8	-310	-255	45	1,328	-142
t/o Postbank-related	757	123	-163	-66	651	1,448	-22
t/o not Postbank-related	-139	-131	-147	-189	-606	-120	-120

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

€ m	2009				
	Q1	Q2	Q3	Q4	FY
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>	<u>-20</u>	<u>-26</u>	<u>-21</u>	<u>-22</u>	<u>-89</u>
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	159	235
GLOBAL FORWARDING, FREIGHT	50	79	76	70	275
SUPPLY CHAIN	42	16	-81	-98	-121
Corporate Center / Other / Consolidation	-67	-74	-71	-116	-328

*underlined figures have been restated

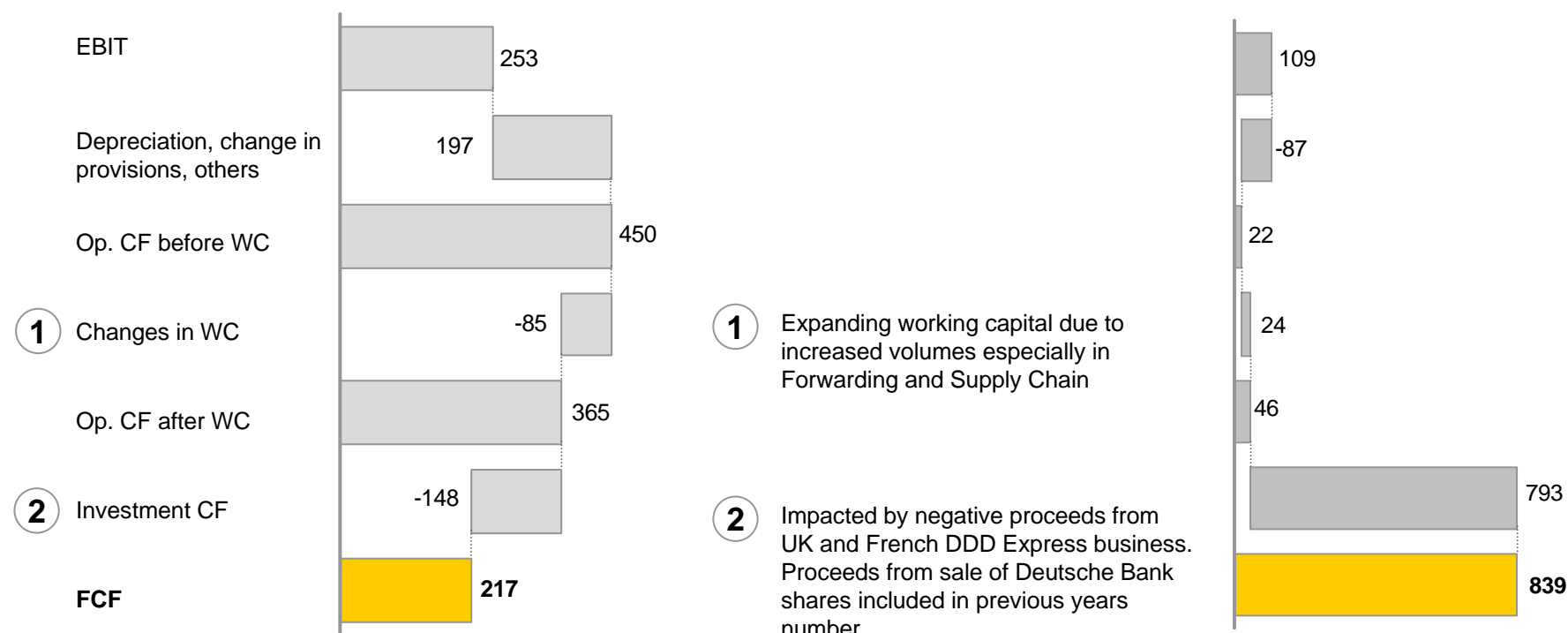
Cash flow – Q2/2010

€ m

Q2/2010

Observations

Q2/2009



MAIL – Cost structure

€m

	Q2		
	2009	2010	Δ
Materials expense	1,049	1,083	3.2%
<i>in % of divisional revenues</i>	32.7%	33.8%	
Staff costs	1,701	1,657	-2.6%
<i>in % of divisional revenues</i>	53.0%	51.7%	
Depreciation	86	72	-16.3%
<i>in % of divisional revenues</i>	2.7%	2.2%	
Net other operating	223	153	-31.4%
Total	3,059	2,965	-3.1%

EXPRESS – Cost structure

€m

	Q2		
	2009	2010	Δ
Materials expense	1,425	1,560	9.5%
in % of divisional revenues	59.2%	54.4%	
Staff costs ⁽¹⁾	919	744	-19.0%
in % of divisional revenues	38.2%	25.9%	
Depreciation	106	103	-2.8%
in % of divisional revenues	4.4%	3.6%	
Net other operating	8	491	>100%
Total	2,458	2,898	17.9%

(1) Staff costs 2009 includes €113m non-recurring impact related to the EXPRESS restructuring

GLOBAL FORWARDING, FREIGHT – Cost structure

€m

	Q2		
	2009	2010	Δ
Materials expense	2,121	2,987	40.8%
<i>in % of divisional revenues</i>	79.6%	82.7%	
Staff costs	408	453	11.0%
<i>in % of divisional revenues</i>	15.3%	12.5%	
Depreciation	29	25	-13.8%
<i>in % of divisional revenues</i>	1.1%	0.7%	
Net other operating	37	47	27.0%
Total	2.595	3.512	35.3%

SUPPLY CHAIN – Cost structure

€m

	Q2		
	2009	2010	Δ
Materials expense	1,768	1,975	11.7%
<i>in % of divisional revenues</i>	<i>57.8%</i>	<i>58.3%</i>	
Staff costs	1,033	1,071	3.7%
<i>in % of divisional revenues</i>	<i>33.7%</i>	<i>31.6%</i>	
Depreciation	84	77	-8.3%
<i>in % of divisional revenues</i>	<i>2.7%</i>	<i>2.3%</i>	
Net other operating	160	209	30.6%
Total	3,045	3,332	9.4%

Net debt

€ m

	December 31, 2009	June 30, 2010
Non-current financial liabilities	6,699	6,701
Current financial liabilities	+ 740	+ 786
Financial liabilities	= 7,439	= 7,487
Cash and cash equivalents	- 3,064	- 2,065
Current financial assets	- 1,894	- 1,671
Long-term deposits ⁽¹⁾	- 120	- 120
Positive fair value of non current derivatives ⁽¹⁾	- 850	- 2,284
Financial assets	= -5,883	= -6,140
Financial liabilities to Williams Lea minority shareholders ⁽²⁾	- 23	- 27
Mandatory exchangeable bond - Postbank deal ⁽²⁾	- 2,670	- 2,732
Cash collateral put options - Postbank deal ⁽²⁾	- 1,200	- 1,223
Net valuation of financial assets and liabilities - Postbank deal ⁽³⁾	+ 647	+ 2,100
Adjustments of non-cash relevant items	= -3,246	= -1,882
Net debt (+) / liquidity (-)	= -1,690	= -535

(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	Q2			
Group	-54	-250			
Mail	-2	-2			
• CoC ⁽¹⁾	-2	-2			
Express	-44	-228			
• CoC ⁽¹⁾	-44	-228			
Global Forwarding, Freight	-1	-3			
• CoC ⁽¹⁾	-1	-3			
Supply Chain	-7	-17			
• CoC ⁽¹⁾	-7	-17			

(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

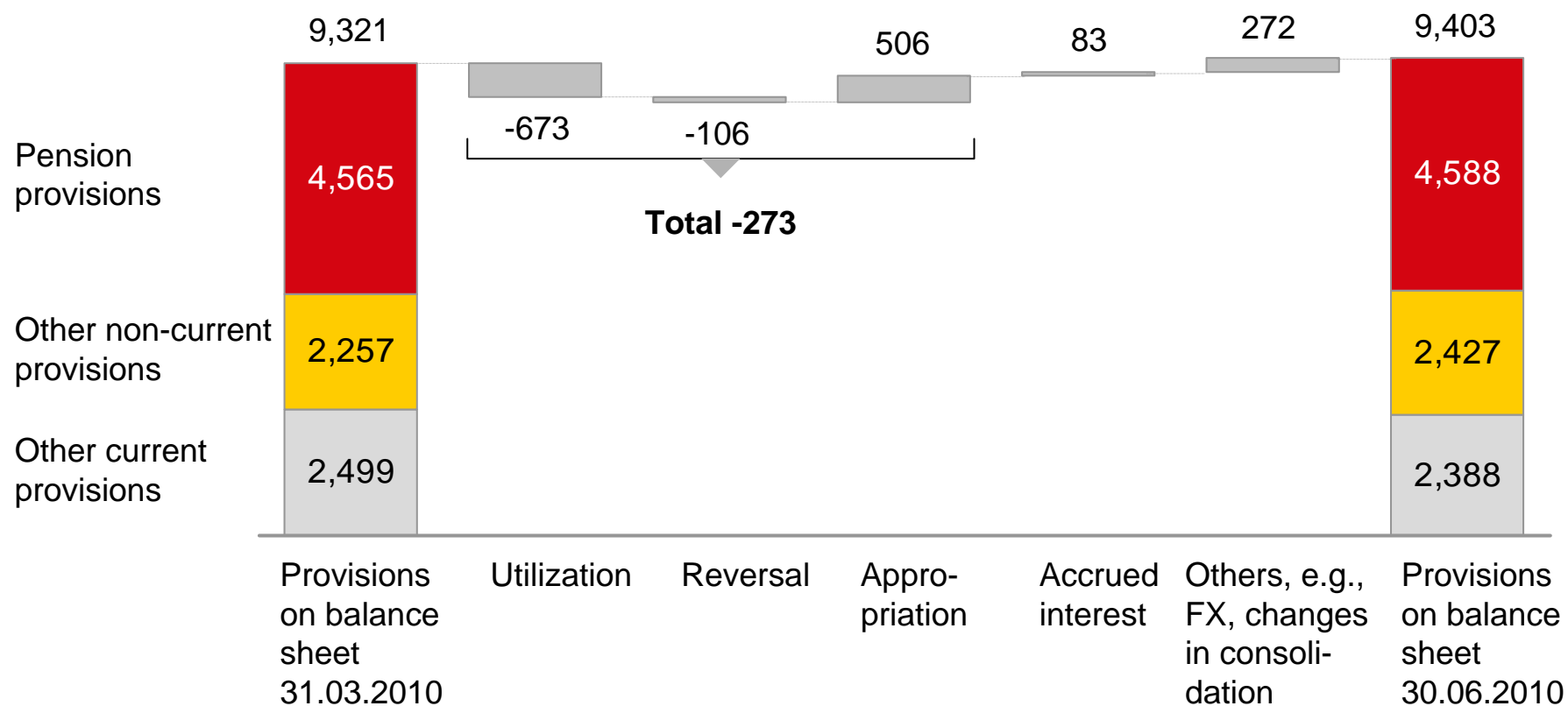
€m

	2009					2010		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	H1
P&L View	285	148	147	662	1,242	54	250	304
Cash View	433	382	308	292	1,415	227 ⁽¹⁾	381 ⁽¹⁾	608 ⁽¹⁾

(1) Includes operating and investing cash flow

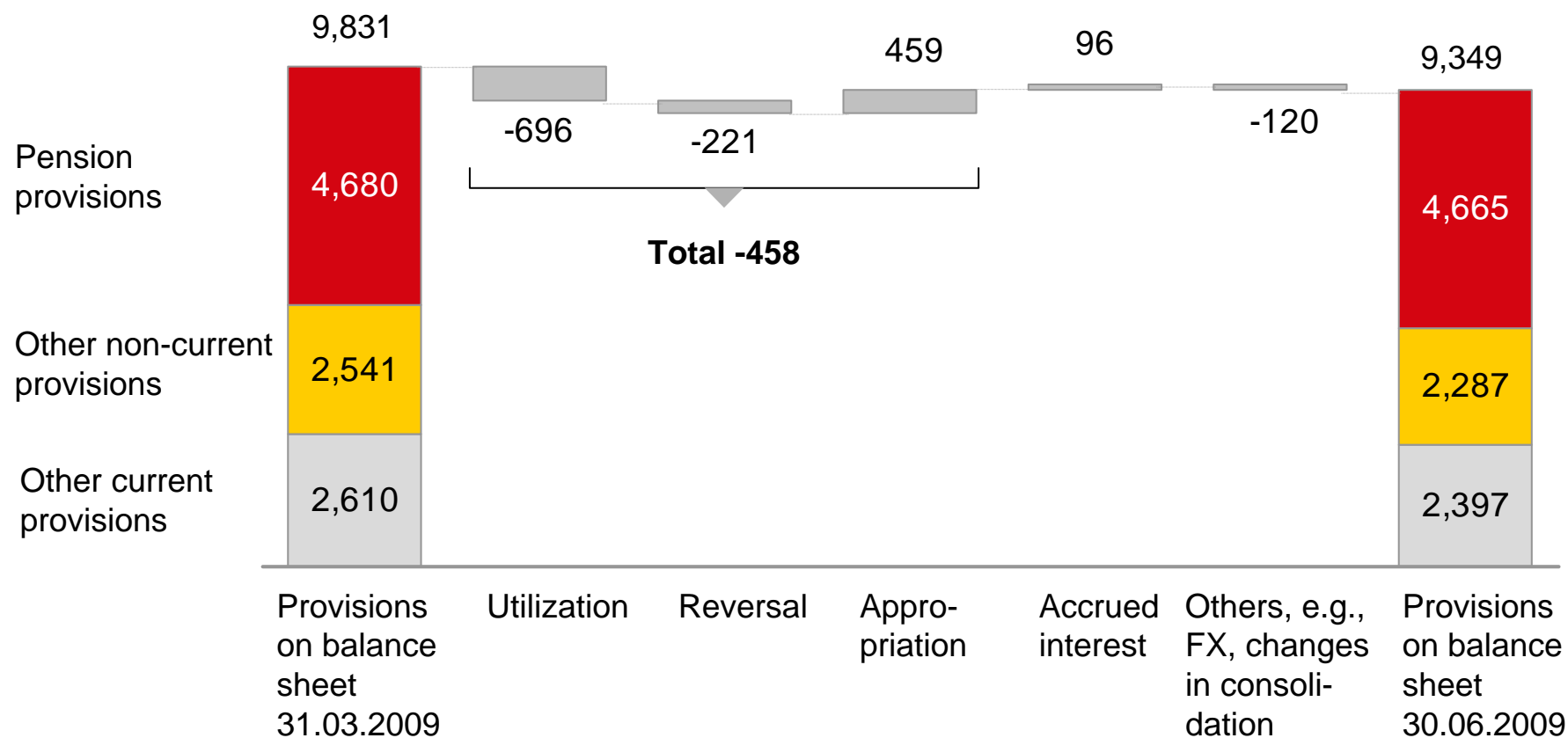
Provision movements – Q2/2010

€m



Provision movements – Q2/2009

€ 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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