Deutsche Post DHL

Deutsche Post DHL

Investor Relations
March 2010

Agenda

Progress in 2009

Financial performance

Corporate finance strategy

Outlook

Overall review 2009 at a glance: Guidance fully achieved / exceeded

	Original guidance	Revised guidance	Actual 2009 result	
Underlying EBIT	**€ 1.2bn**	**at least € 1.35bn**	**€ 1.47bn**	☑
Capex	**€ 1.2bn**	**€ 1.2bn**	**€ 1.17bn**	☑
Index	**€ 1.0bn by end of 2010**	**€ 1.0bn end of 2009**	**€ 1.11bn in 2009**	☑ ☑
Net income[(1)]	**Positive**	**Positive**	**€ 644m**	☑

[(1)] Attributable to Deutsche Post AG shareholders

Consolidated net profit significantly improved

FY 2009 Group P&L continuing operations

€ m

€ m	2008	2009	Chg.
Revenue	54,474	46,201	-15%
Reported EBIT	-966	231	n.m.
Underlying EBIT	2,011	1,473[(1)]	-27%
Consolidated net profit[(2)]	-1,688	644	n.m.
Dividend per share (in €)	0.60	0.60[(3)]	-

(1) Includes extraordinary charges totalling € -344m related to Arcandor and costs incurred in Europe related to certain onerous contracts and impairment charges relating to legacy properties

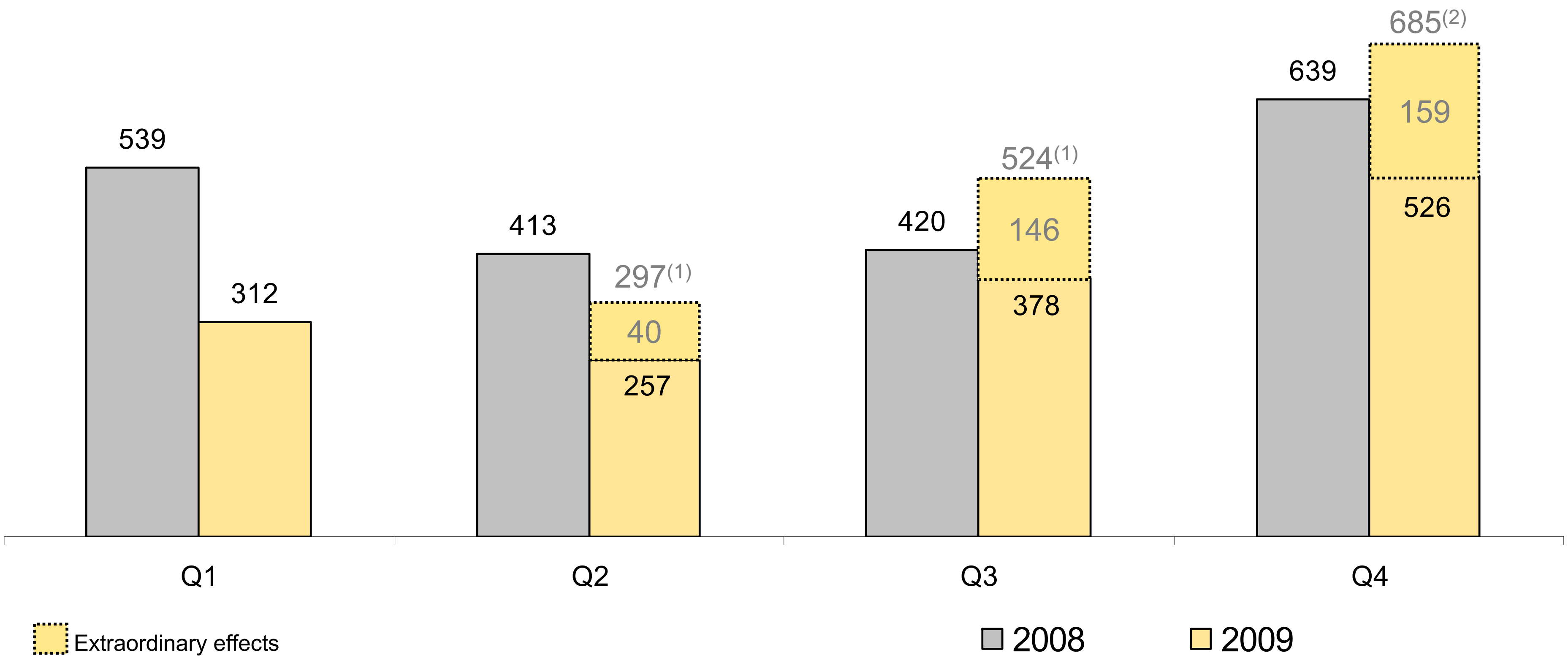
(2) Attributable to Deutsche Post AG shareholders

(3) Proposed dividend

Underlying EBIT performance continues to improve

Underlying EBIT development by quarter

€ m



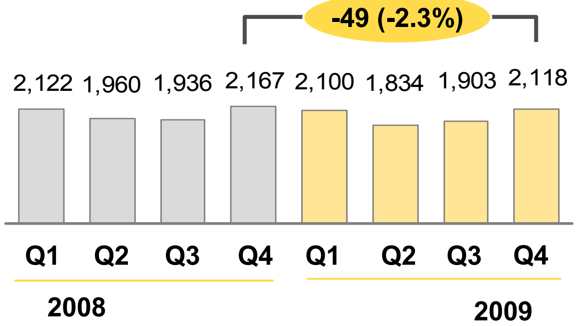
(1) Excluding Arcandor charges

(2) Excluding € -62m charges related to Arcandor and € -97m costs incurred in Europe related to certain onerous contracts and impairment charges relating to legacy properties

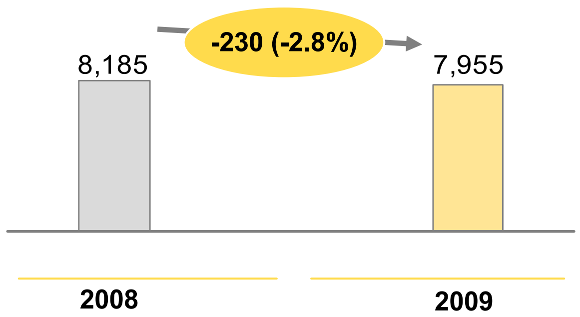
Some further encouraging volume developments in Q4

Mail

Mail Communication
(in million items)

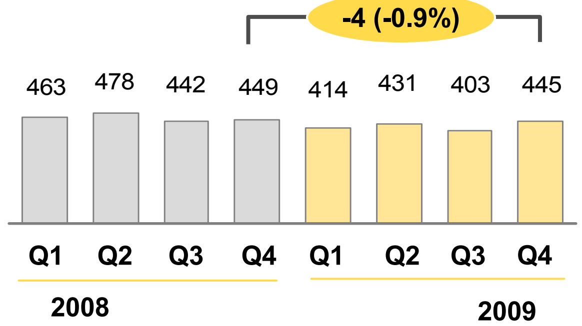


Mail Communication
(in million items)

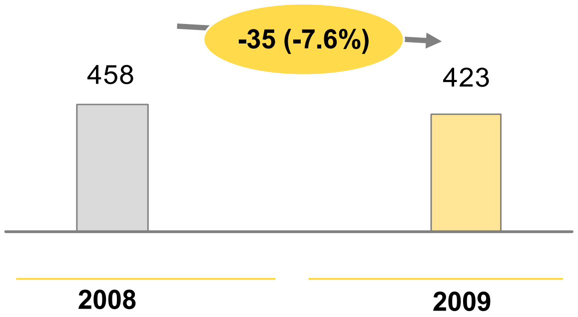


Express

Time Definite International
(Volume per Day in '000s)[1]

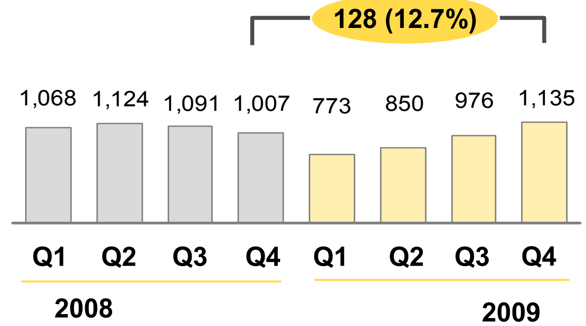


Time Definite International
(Volume per Day in '000s)[1]

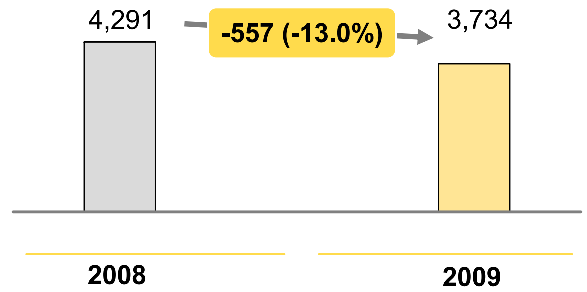


Global Forwarding, Freight

Air Freight
(in '000s tons)

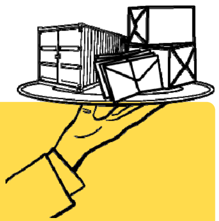


Air Freight
(in '000s tons)



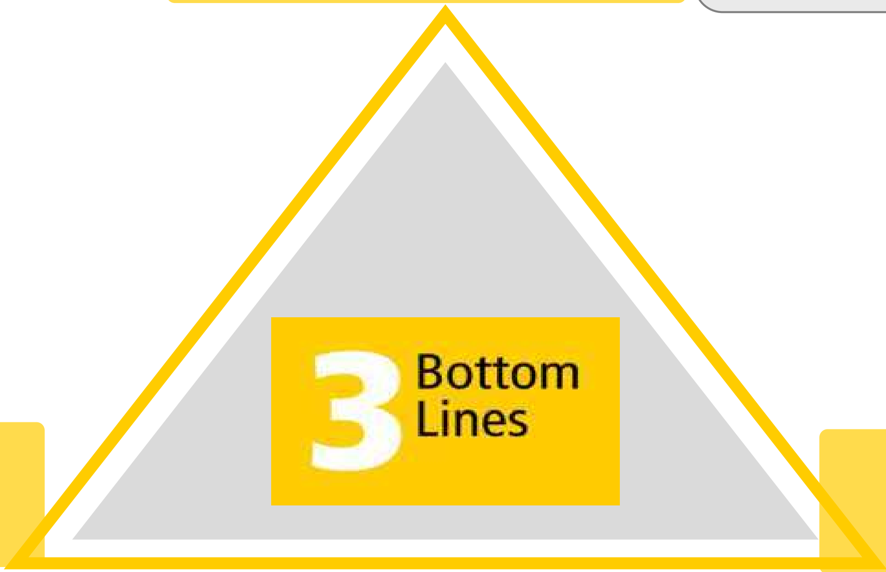
(1) Ex US

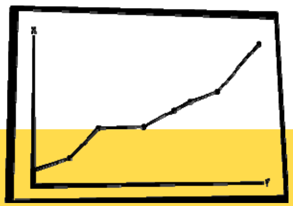
Strategy 2015 status: Well on track



Provider of Choice

- DHL volumes began to improve in Q4 2009
- Customer satisfaction has improved





Investment of Choice

- Economic crisis successfully managed through tight cost management
- Corporate finance strategy in place

Employer of Choice

- Engagement improved; full buy-in in Strategy 2015
- New incentive plan implemented

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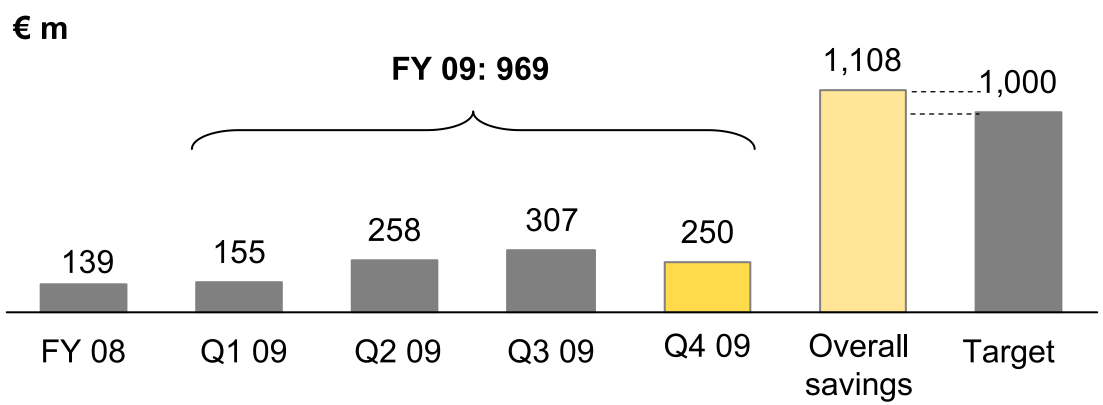
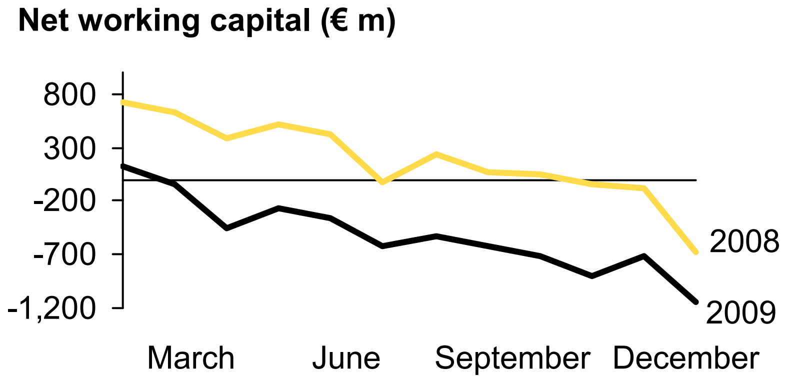
Focus on cost management and cash generation

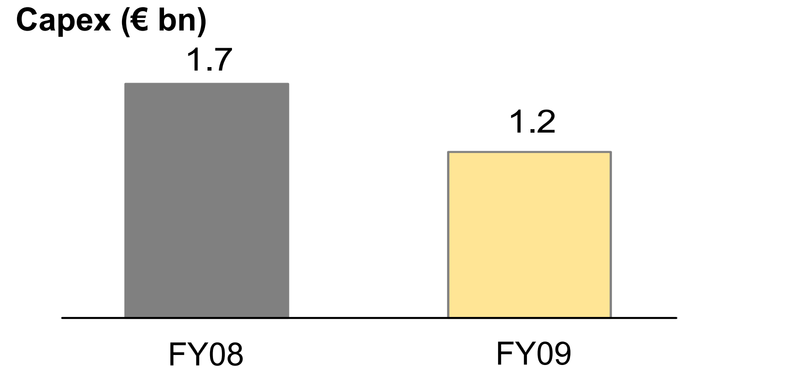
Index cost savings to date (annualized)



Reduced working capital



Reduced investments



Arcandor and other charges burden underlying EBIT

Q4 & full year 2009 EBIT reconciliation

€ m

	Q4 2009	FY 2009
Reported EBIT	**-136**	**231**
Non recurring items / cost of change	**-662**	**-1,242**
Underlying EBIT	**526**	**1,473**
Effects in underlying EBIT	**-159**	**-344**
t/o Arcandor	-62	-247
t/o other charges(1)	-97	-97

(1) Costs incurred in Europe related to certain onerous contracts and impairment charges relating to legacy properties in Supply Chain of € -97m

U.S. Express restructuring successfully meeting all targets

	Target	Status quo	
Run-rate (annualized)	$ -400m as per Q4 2009	in line	☑
Restructuring cost	$ 3.9bn	in line	☑
Underlying EBIT 2009	better than $ -900m	$ -620m	☑

Minimum guidance for underlying EBIT outperformed by 9%

FY 2009 Group P&L continuing operations

€ m	2008	2009	Chg.
Revenue	54,474	46,201	-15%
Reported EBIT	-966	231	n.m.
Underlying EBIT	2,011	1,473 [1]	-27%
Financial result	-100	45	n.m.
Taxes	-200	-15	93%
Consolidated net profit[3]	-1,688	644	n.m.
EPS (in €)	-1.40	0.53	n.m.

- **Revenues** mainly impacted by the economic downturn, exit from U.S. domestic Express business and lower fuel surcharges
- **Reported EBIT** increased by € 1.2bn due to the successful completion of the Index program, less restructuring expenses and reduced losses in the U.S.
- **Underlying EBIT** declined by 27% but includes Arcandor and other charges[2] totaling € -344m
- Deconsolidation of Postbank and mark-to-market valuation of instruments related to the transaction positively impact **financial result** and **consolidated net profit**

(1) Includes extraordinary charges of € -344m
(2) Costs incurred in Europe related to certain onerous contracts and impairment charges relating to legacy properties in Supply Chain of € -97m
(3) Attributable to Deutsche Post AG shareholders

Last quarter of high restructuring and other charges

Q4 Group P&L continuing operations

€ m	Q4 2008	Q4 2009	Chg.
Revenue	14,020	12,389	-12%
Reported EBIT	-2,824	-136	95%
Underlying EBIT	639	526[1]	-18%
Financial result	-166	-255	-54%
Taxes	135	118	-13%
Consolidated net profit[3]	-3,181	-283	91%

- **Revenues** mainly impacted by the economic downturn, exit from U.S. domestic Express business and lower fuel surcharges
- **Reported EBIT** increased by € 2.7bn due to the successful completion of the Index program, less non-recurring items and reduced losses in the U.S.
- **Underlying EBIT** includes a negative Arcandor effect of € -62m and other charges[2] of € -97m.
- Postbank loss consolidation and mark-to-market valuation of instruments related to the Postbank transaction burden **finance cost** by € -66m in Q4
- **Consolidated net profit** negative due to Arcandor, other charges[2] and high restructuring charges

(1) Includes extraordinary charges of € -159m
(2) Costs incurred in Europe related to certain onerous contracts and impairment charges relating to legacy properties in Supply Chain of € -97m
(3) Attributable to Deutsche Post AG shareholders

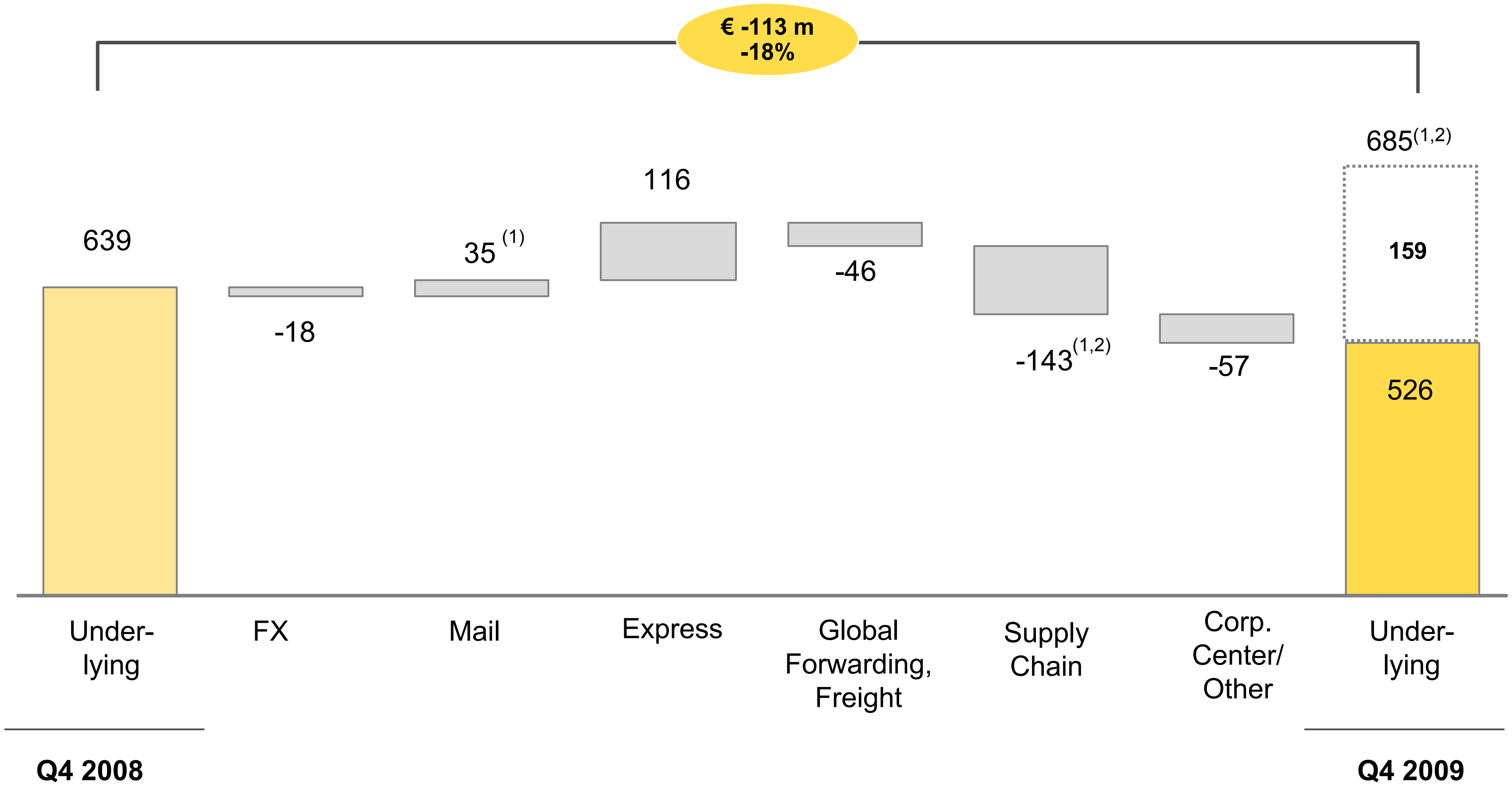
Impacts on the financial result from the sale of Postbank

	2009	
	Q4	**FY**
Net income from associates	**-43**	**28**
t/o Postbank-related	-52	19
Net other finance costs / net other financial income	**-212**	**17**
t/o Postbank-related	-14	632
t/o not Postbank-related	-198	-615
Total net finance costs / net financial income	**-255**	**45**
t/o Postbank-related	-66	651
t/o not Postbank-related	-189	-606

Q4 underlying EBIT result encouraging

Underlying EBIT development (Q4 2009 vs. Q4 2008)

€ m



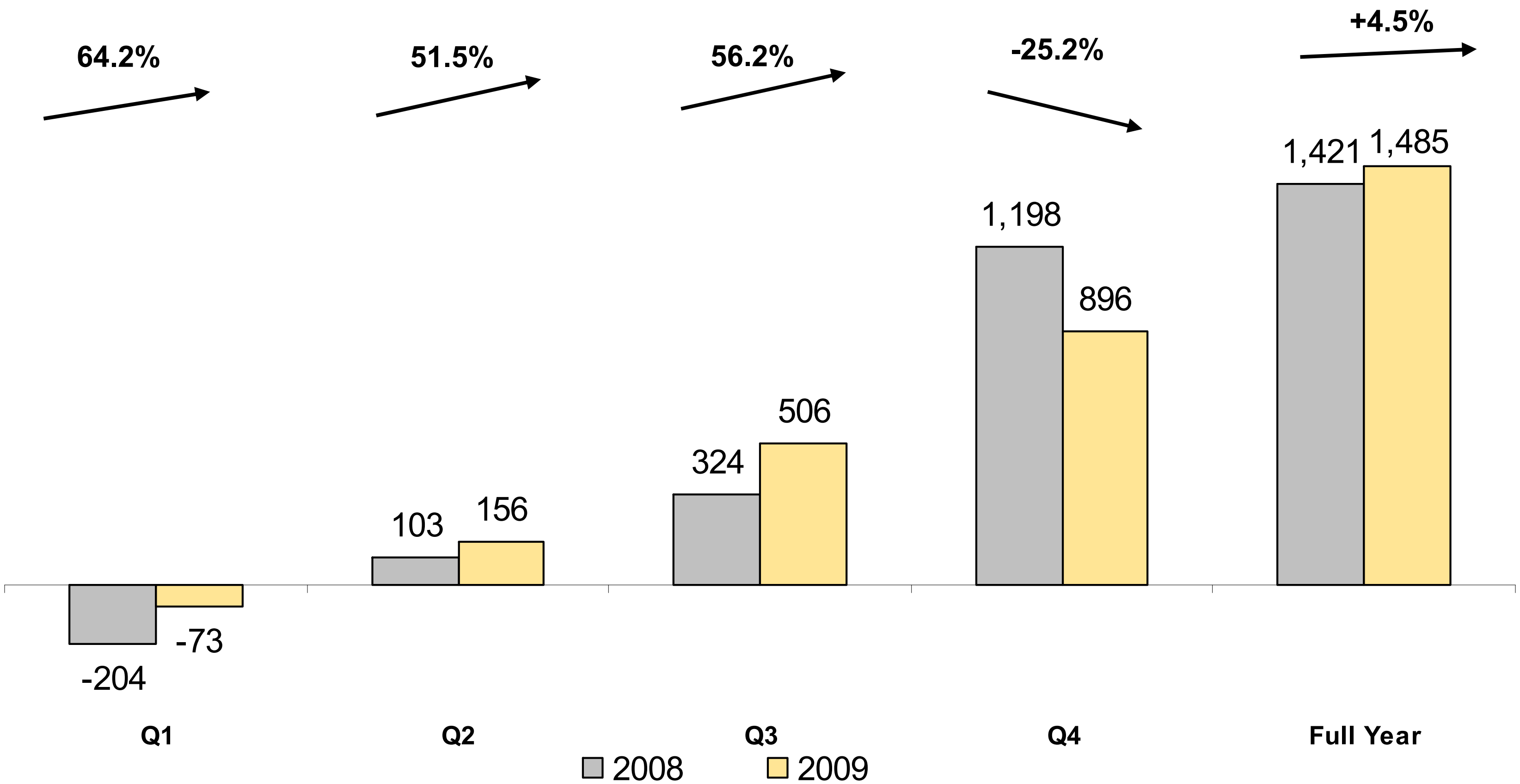
(1) Incl. Arcandor charges of: -14m Mail / -48m Supply Chain

(2) Incl. costs incurred in Europe related to certain onerous contracts and impairment charges relating to legacy properties in Supply Chain of € -97m

Underlying free cash flow remains healthy

Underlying operating free cash flow

€ m

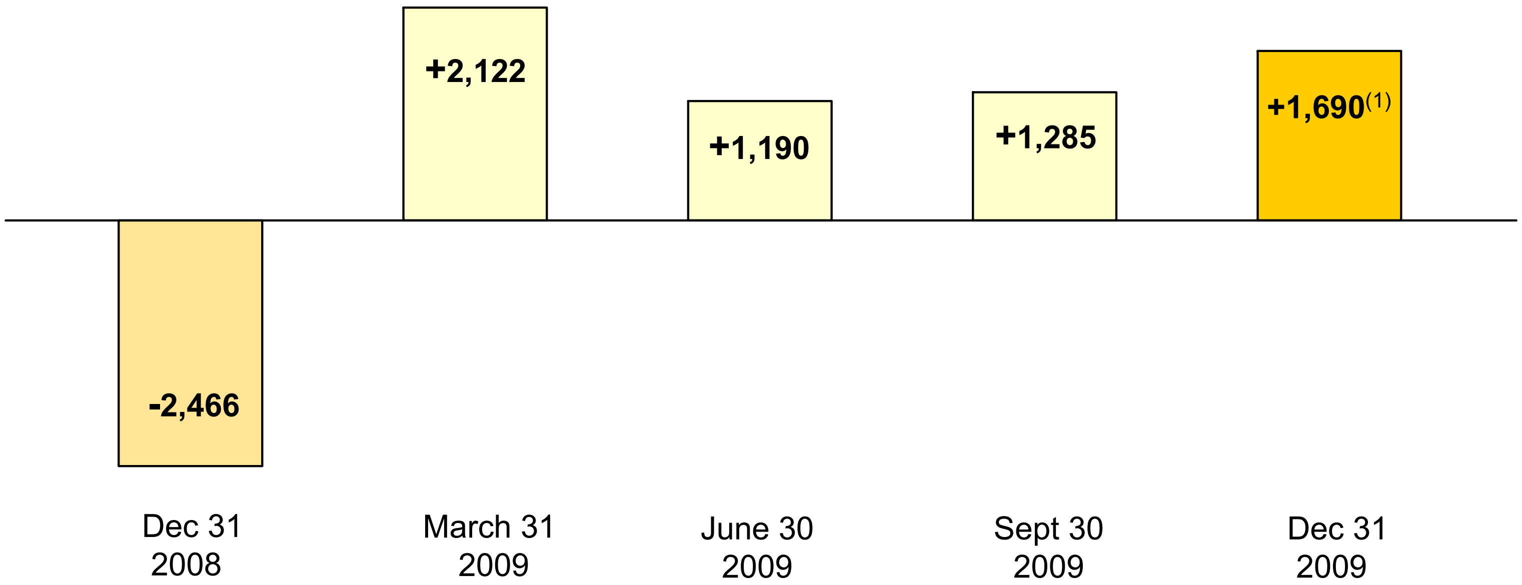


Underlying operating free cash flow definition:
Net cash from operating activities after changes in working capital excluding spending on restructuring LESS cash paid to acquire non-current assets (PP&E and intangible assets)

Solid net cash position

Net debt (-) / liquidity (+)

€ m



(1) Adjusted for mandatory exchangeable bond (€ -2,670m) and cash collateral on put options (€ -1,200m) as well as the effects of the net valuation of the financial derivatives related to the Postbank transaction (€ 647m)

Solid result in Q4 despite economic crisis; cost initiatives successful

Mail division highlights (Q4/2009)

Performance highlights

- Key financials show solid YoY performance
  - Revenue down by 4.7% mainly driven by economic downturn
  - Revenue with business customers stabilizing
  - Parcel Germany revenue increased due to the growth of online sales and despite the crisis amongst traditional mail-order companies
  - Revenue at Global Mail impacted by divestment of Koba and FX effects
  - EBIT at € 503m still affected by market decline. Strict cost control was able to compensate for this. Underlying EBIT up by 7.4% to € 511m including € -14m charges related to Arcandor
- Total Mail volumes below Q4/2008 (-8.1%)
  - Mail communication volumes below last year (-2.3%) mainly driven by e-substitution
  - Volumes Dialogue Marketing (-10.6%) affected by a slowdown in advertising spend by our customers
  - Parcel volumes slightly below last year (-2.7%) mainly due insolvency of Arcandor. Private customer parcels volumes stable compared to Q4/2008. Overall volumes holding up well despite the crisis amongst traditional mail-order companies and the economic crisis
  - Global Mail volumes below previous year (-11.8%) mainly due to economic downturn

Market/competition highlights

- 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
- The impact of the minimum wage on competitors was greatly overstated, as nearly all competitors paid below minimum wage without penalties
- Based upon wage agreement short-term profitability safeguarded
- Long-term sustainability beyond 2011 still to be addressed by discussion of USO and pricing

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
- We expect that the planned VAT legislation in Germany will correctly implement the requirements laid down by European Union law and, in particular, those contained in the European Court of Justice ruling issued in April 2009
- Letter in the internet starting mid 2010 providing a binding, confidential and reliable electronic written communication

Good cost management offset market decline

MAIL – Divisional results overview

€ m	Q4 2008	Q4 2009	Chg.
Revenue	3,895	3,712	-5%
Reported EBIT	442	503	14%
Underlying EBIT	476	511[1]	7%
Operating cash flow	673	625	-7%
Capex	113	129	14%

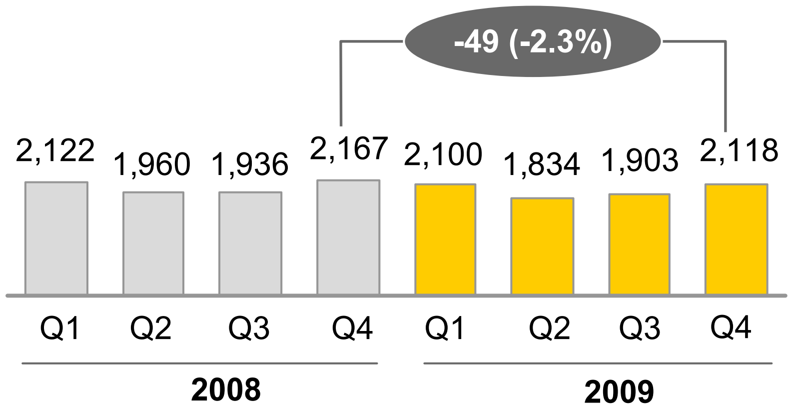
- Despite more working days economic downturn and e-substitution negatively impacted **revenue**
- **Parcel Germany** revenue increased due to the growth of online sales and despite the crisis amongst traditional mail-order companies
- **Underlying EBIT** increased due to strict direct & indirect cost management
- Slight increase in **capex** due to investments in new sorting equipment

[1] Includes € -14m charges related to Arcandor

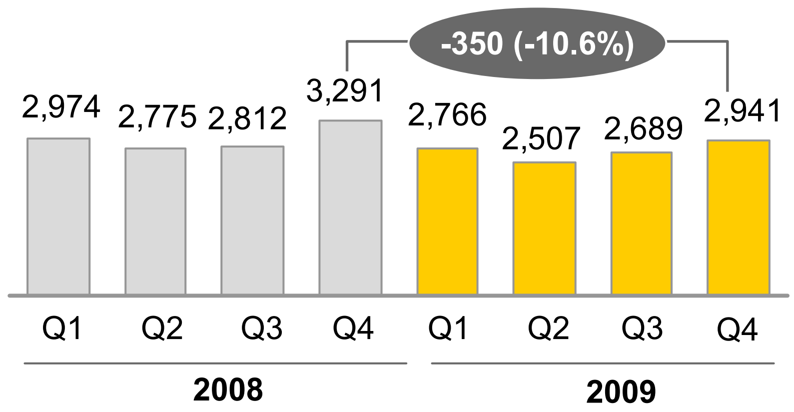
Mail divisional overview – Quarterly volume development

m units

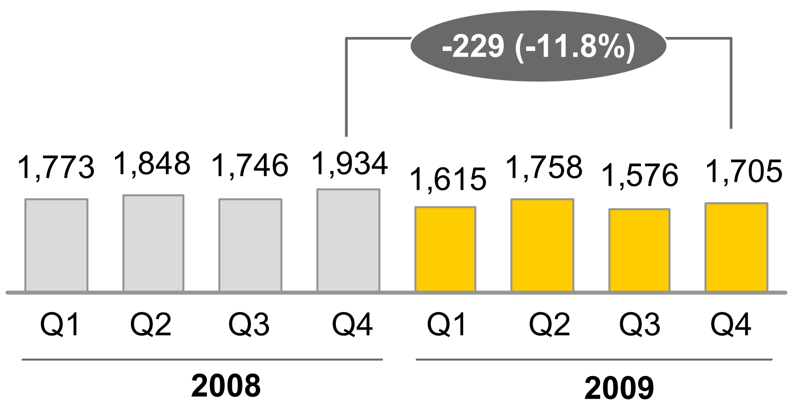
Mail Communication



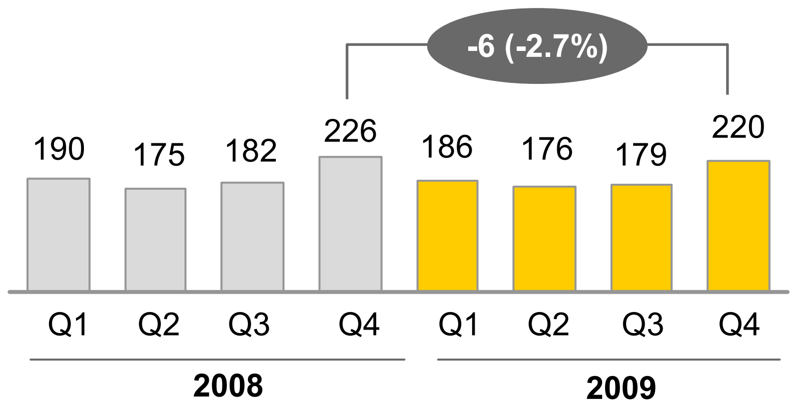
Dialogue Marketing



Global Mail



Parcel



Volumes continue to recover in Q4; Cost initiatives reflected in underlying EBIT improvement; US annual run-rate of $-400m achieved

Express division highlights (Q4/2009)

Performance highlights

- Overall divisional organic decline of -13.0% driven by economic recession, the cease of the US domestic market, and reduction of fuel surcharge (-34% outside of US). Organic revenue **outside US** decreased by -5.5%
- **Europe**: Organic revenue decline of -8.8% due to lower fuel charge (-39%), lower volumes per day in TDI (-3.6%) and continuing pressure on yield
- **Asia Pacific:** Organic revenue increase by 2.6% mainly resulting from higher shipments per day of 4.3 % in TDI, 4.7% in TDD and despite a negative impact of lower fuel surcharges (-21%). FX effects impacted revenues negatively by € -31m
- **EEMEA**: Organic revenue flat despite lower fuel surcharge (down -19%). FX effects influencing revenue negatively by € -30m. Daily TDI volumes remain at last year's level with an increasing revenue per day
- **Americas**: US organic revenue variance was negative by -59.6% mainly resulting from the exit of the domestic business and the overall economic slowdown

  International Americas organic revenue declined of -9.1% with volume decline and lower fuel surcharge (-59%). Daily volumes decreased in TDI by -10.5%, mainly due to Canada
- Underlying EBIT improved to € 162m compared to € 66m in Q4/2008 mainly due to the strong impact of the US turnaround

  Underlying EBIT outside US was below last year by € -130m (Q4 2008: €356m / Q4 2009: €226m) significantly impacted by the revenue shortfall in Europe

Market/competition highlights

- TDI Volumes per day are improving across the board especially in November and December following the starting economic recovery
- Price pressure remains driven by overall competition for volume
- Express maintained market leadership in Europe, Asia and EEMEA

Investment/growth outlook

- In light of the economic environment, Express reduced Capex in Q4 by 49% versus Q4 2008
- Portfolio review to increase profitability by disposal of loss-making domestic businesses
  - Sale of domestic parcel business in UK, focus on TDI and Same Day
  - Intention to dispose of Day Definite business in France. Talks to potential buyers ongoing
- In 2009, Express was able to reduce costs by nearly € 1bn outside the US, and excluding non-recurring costs

Successful cost cutting and benefits of U.S. Express restructuring

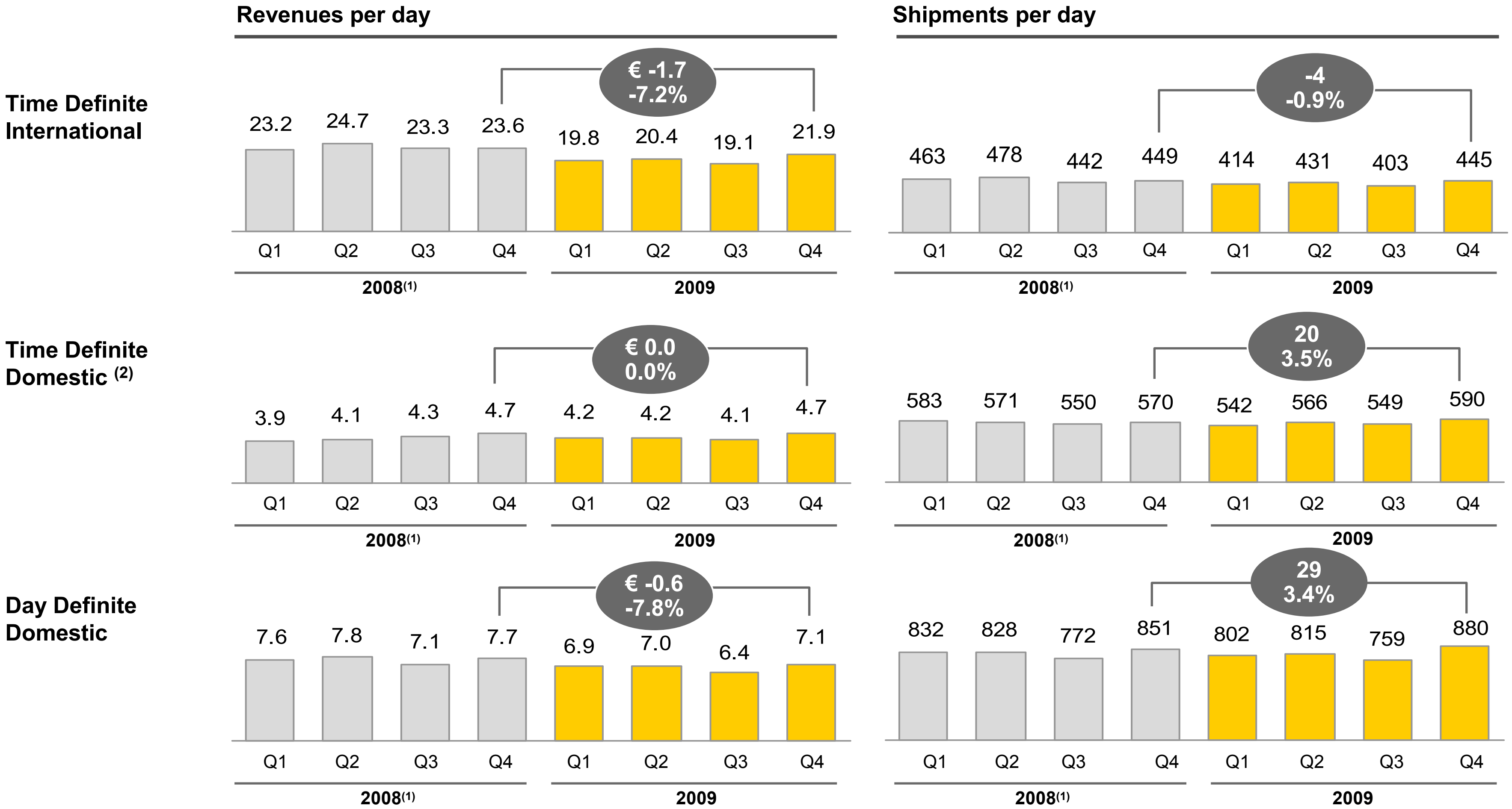
EXPRESS – Divisional results overview

€ m	Q4 2008	Q4 2009	Chg.
Revenue	3,282	2,778	-15%
Reported EBIT	-2,206	-375	83%
Underlying EBIT	66	162	145%
Underlying EBIT outside US	356	226	-37%
Underlying EBIT US	-290	-64	78%
Operating cash flow	108	163	51%
Capex	195	99	-49%

- **Revenues** declined yoy due to the economic downturn, the exit from the U.S. domestic Express business and reduced fuel surcharges but show promising qoq development
- **Reported EBIT** improved substantially due to lower non-recurring charges in Q4 2009
- **Underlying EBIT** improved due to major cost savings initiatives across all regions and the strong impact of U.S. turnaround
- **U.S. annual run rate** of $ -400m achieved
- **Operating cash flow** showed a strong development and grew by 51% although burdened by restructuring expenses

Outside US – revenue and shipments by product

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



(1) 2008 data have been adjusted to reflect different working days for each product category
(2) TDD Revenue per day is not adjusted for PDG (prev. ECA) acquisition in Australia from June 2008 and China Domestic acquisition from July 2009

GLOBAL FORWARDING, FREIGHT volumes grow again, but reduced gross profit margin due to high market volatility

Deutsche Post DHL

Global Forwarding, Freight division highlights (Q4/2009)

Financial highlights

- Global Forwarding organic revenue down by -16% due to customer downtrading and still relatively lower rates / fuel price
- Freight organic revenue down by -9% especially in automotive sector
- Gross profit (GP) down by 16% (129 m€) to € 689m; GP-margin fell 4 pp from Q2 to Q4 due to unprecedented capacity shortage in Air Freight mainly ex Greater China
- Tight management of direct operating expense reduced (underlying) EBIT impact of GP shortfall to € 47m
- Underlying EBIT € 67m - due to € 44m restructuring cost reported EBIT down by 68% to € 23m
- Industrial projects performing well vs LY and previous quarter – continuously good business pipeline
- Net working capital remains at low level and negative for Freight
- Operating cash flow down by € 236 m to € 10m due to very high net working capital contribution in Q4 2008 from falling volumes
- Productivity exceeding pre-crisis level; headcount on like for like basis reduced by 8,6%
- In spite of layoffs and selective pay cuts employee engagement reached new all time high
- Strong investment into sales and products generating significant new business wins that help to compensate severe downtrading
- Our customer interaction study shows that First Choice is generating positive impact and has brought customer satisfaction up in the third consecutive year

Volume/Market highlights

- Air Freight tons (total) +16% vs Q3, +34% vs Q2 and +47% vs Q1
- Air Freight tons (Export): +20% vs Q3, +29% vs Q2 and +43% vs Q1
- Air Freight tons (total & Export): +13% YoY
- Capacity for Air Freight especially ex Greater China remains tight, Rates will stay high
- Ocean Freight TEUs -3% vs Q3, +7% vs Q2 and +19% vs Q1
- Ocean Freight TEUs -9% YoY
- Capacity for Ocean Freight especially ex Asia remains tight, rates will stay high or even increase
- Geographical expansion into fast growing regions received good support by customers (DGF in additional African countries, Freight into Middle East)

Outlook

- Macro-economic outlook: Improvement over Q1 2009 anticipated but less than pre-crisis level
- Rates for Air- and Ocean Freight are expected to stay high or even increase due to capacity shortage → this will require pricing measures in order to protect GP
- Tight cost management on IndEx scope will be maintained but investment into sales and sector competencies
- Strategic initiatives to continue full speed (product innovation, improved IT features and competence center role out)
- High commitment to environment protection efforts: measures and product offering developed showing first success
- Consolidation in European Freight market to continue

GLOBAL FORWARDING, FREIGHT – Divisional results overview

€ m	Q4 2008	Q4 2009	Chg.
Revenue	3,611	2,996	-17%
Reported EBIT	73	23	-68%
Underlying EBIT	114	67	-41%
Operating cash flow	246	10	-96%
Capex	29	32	10%

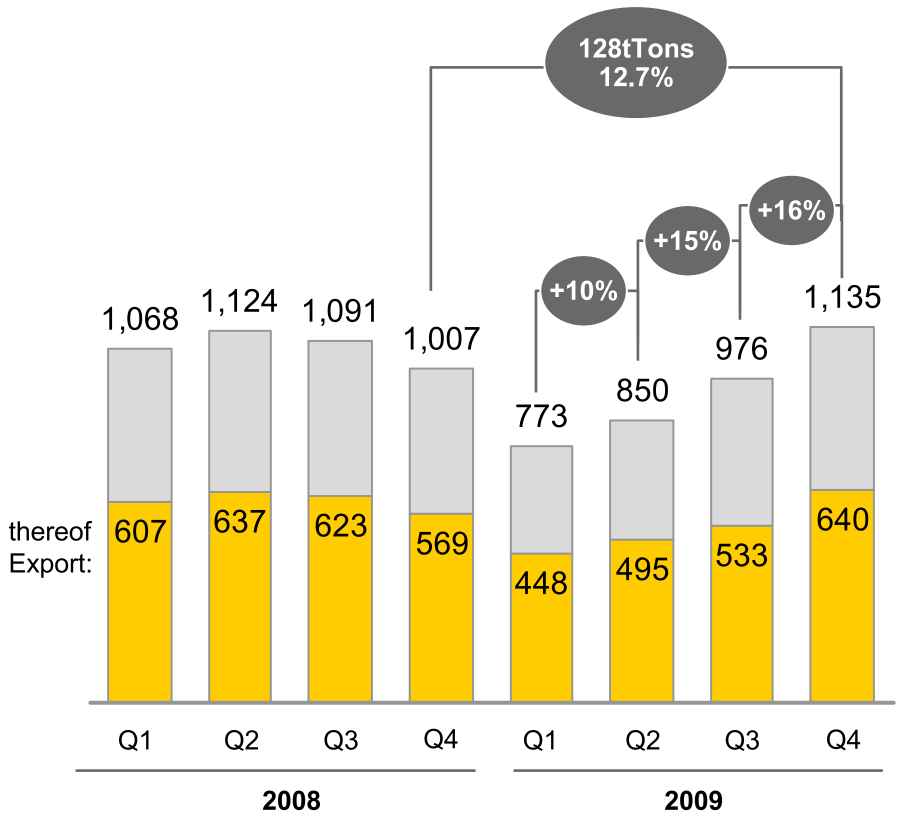
- **Revenues yoy** still negatively impacted by the economic downturn however sequential improvement from increasing volumes and freight rates
- **Despite increasing volumes,** higher freight rates especially in Air Freight led to a 16% yoy decline in total gross profit due to time lag in customer price adjustment
- Due to lower direct operating expense and indirect cost saving initiatives, yoy **underlying EBIT** only € 47m worse despite gross profit decline of € 129m
- **Operating cash flow** down due to very high net working capital contribution in Q4 2008 as a result of falling volumes

Air Freight volumes up QoQ; Ocean Freight further stabilizing, but carriers are continuing to reduce capacity, therefore further general rate increases expected

Global Forwarding – Quarterly development Air and Ocean Freight

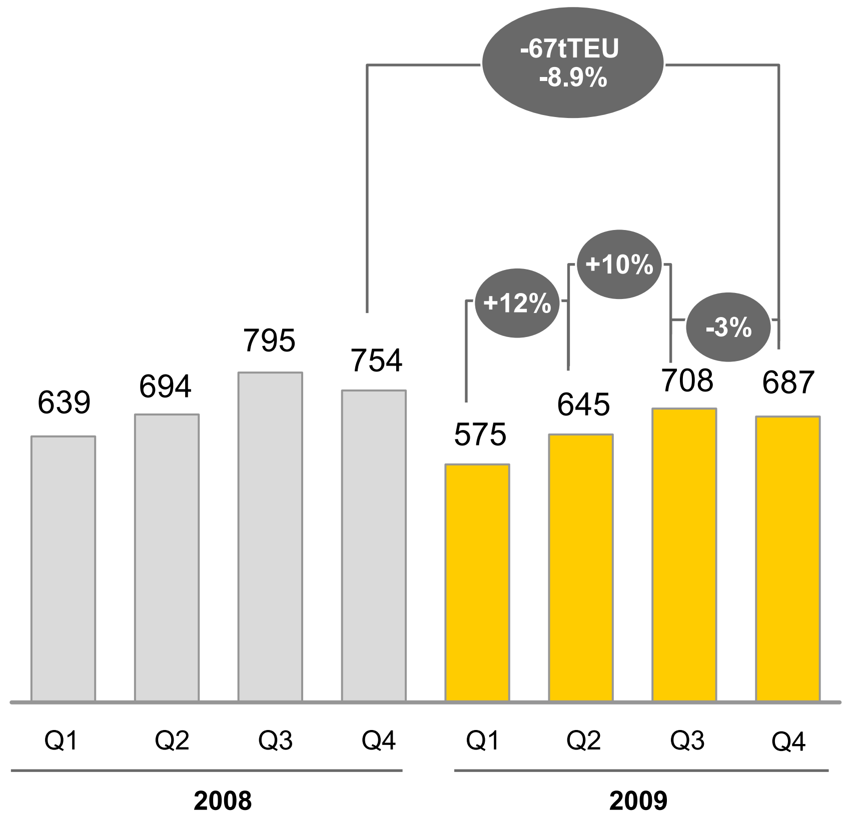
Air Freight

'000s Tons



Ocean Freight

'000s TEU(1)



(1) Twenty Foot Equivalent Unit

Supply Chain division highlights Q4/2009

Performance highlights

- Supply Chain generated revenue of € 3,223m, which was -8.8% lower than Q4/2008, excluding adverse currency effects organic revenue decreased by -5.9%
  - The economic downturn had a negative impact on our Americas business, with lower volumes in the Automotive, Technology, Home Delivery and Transport sectors. This resulted in a -10.5% organic revenue reduction
  - Germany activity levels were also impacted by the downturn and compounded by the Arcandor trading difficulties, revenue dropped -12.4% on Q4/2008
  - A number of unprofitable contracts have either been terminated or not renewed as part of our portfolio review announced earlier. This accounted for almost a quarter of the organic revenue decline
  - Our UK business performed well in Q4 which was attributed primarily to our operations in the Healthcare sector
  - Williams Lea organic revenue grew by +0.9% reflecting new business gains
- An EBIT loss of € -171m was reported for the quarter which included: €-73m restructuring costs, a € -48m charge following the Arcandor AG insolvency application and € -97m costs incurred in Europe for write-down of certain onerous contracts, other liabilities and impairment charges relating to legacy properties. Prior year EBIT loss € -1,069m contained charges of € -1,116m for goodwill, Exel brand write-downs and restructuring
- Underlying EBIT amounted to € -98m (€ +47m in Q4/2008). This figure is not adjusted for the Arcandor impact and the other European charges mentioned above (€ -145m). Excluding these significant costs, underlying EBIT would have been on a level comparable to Q4/2008
  - This performance was achieved through continued operational productivity gains and overhead reductions which were able to mitigate the significant adverse EBIT impact of reduced volumes. Notably:
    - Staff costs, including temporary labour reduced by 8% in Q4
    - Overall indirect costs are 20% lower than Q4/2008
  - Much improved performance from our Asia region was principally due to the turnaround of underperforming contracts
  - Williams Lea underlying EBIT doubled, with benefits coming through from diversifying away from financial services customers and cost savings, offsetting the effect of customer volume declines
- Sound operating cash flow of € 212m was generated in Q4/2009 (previous year € 284m). The Arcandor charges had a cash impact of €4m in the quarter

Market/competition highlights

- 2009 was dominated by the downturn in the global economy, which affected our customers, particularly in the Automotive and Technology sectors
- As a result we estimate an overall contraction in the 2009 Contract Logistics market in the range of a high single digit to low double digit figure
- Despite the uncertain economic climate, DHL Supply Chain generated new business of € 250m in annualized revenue in Q4/2009 (€ 100m Q4/2008). A contract renewal rate of 91% was maintained
- Consistent with the leading economic research organizations, we expect a moderate upturn in global economic output for the coming year. This should also result in a modest recovery of the contract logistics market

Investment/growth outlook

- The Arcandor insolvency had a significant adverse impact in 2009 but we do not expect exposure of this scale going forward
- To improve our profitability, we will continue the initiatives of our “5 To Thrive” program that aim to reduce costs and enhance operational excellence
- Furthermore, we intend to foster profitable business growth in all regions through targeted sales, marketing and communication initiatives
- Our sector teams are working on a more industry focused service portfolio, driving innovation and further strengthening our industry sector approach

Earnings remained on prior year's level excluding exceptional charges

SUPPLY CHAIN – Divisional results overview

€ m	Q4 2008	Q4 2009	Chg.
Revenue	3,535	3,223	-9%
Reported EBIT	-1,069	-171	84%
Underlying EBIT	47	-98[1]	n.m.
Operating cash flow	284	212	-25%
Capex	104	64	-39%

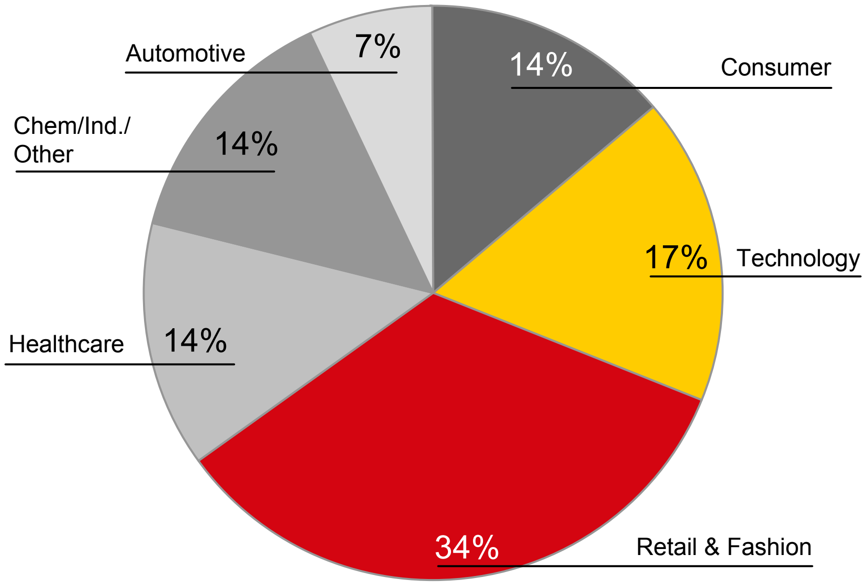
- **Revenues** declined due to reduced customer activity in most sectors
- **Reported EBIT** improved as Q4 2009 was less burdened by non-recurring items than Q4 2008
- **Underlying EBIT** heavily impacted by exceptional charges of € -145m[1]. Adjusted for these underlying EBIT would be on prior year's level
- Sound operating **cash flow** of € 212m

[1] Includes € -48m charges related to Arcandor and € -97m costs incurred in Europe related to certain onerous contracts and impairment charges relating to legacy properties

SUPPLY CHAIN business wins by sector

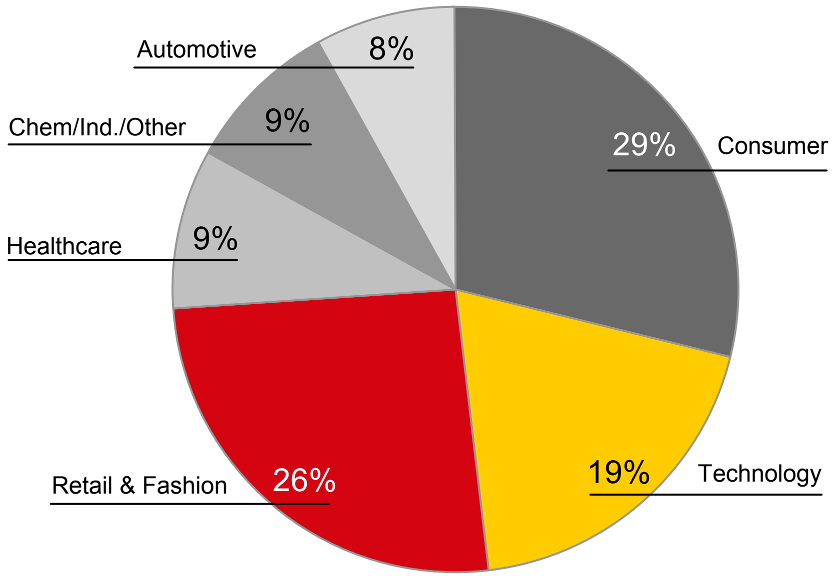
Business wins by sector Q4/2008

Annualized revenue won €100m



Business wins by sector Q4/2009

Annualized revenue won €250m



Change in accounting for Postbank transaction

As of 1.1.2010, changes in IFRS standard IAS 39.2(g) become effective

Forward component of mandatory exchangeable bond valued mark-to-market

Expect large gain in Q1 2010
Initial gain of ~€ 1.4bn booked on January 1, 2010
Subsequent valuation of all instruments will continue to impact financial result

Sensitivity to future Postbank share price movements:

+ € 1 Postbank share price = ~ € -90m[(1)] DP DHL financial result and vice versa

[(1)] Previously ~ € -30m

Agenda

Progress in 2009

Financial performance

Corporate finance strategy

Outlook

A target balance sheet structure is the centre of our finance strategy

Overview DP DHL finance strategy

- Reliability
- Predictability
- Strategic flexibility
- Low cost of capital
- Clear steering metric

Target balance sheet structure / credit rating

↓

Dividend policy

↓

Use of excess liquidity

↓

Financial debt portfolio

DP DHL finance strategy

Dividend proposal 2009

€ 0.60 per share

Balance sheet structure	**Target / maintain BBB+ rating**
Dividend policy	**40 – 60% of net profit (cash flow / continuity considered)**
Priority for use of excess liquidity	**1. Invest in business 2. Fund pensions 3. A- Rating 4. Special dividend / share buyback**
Financial debt portfolio	**Syndicated bank facilities Bonds**

Agenda

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Continuing execution of our Strategy

Deutsche Post

Die Post für Deutschland

- Secure performance in core business
- Continuously optimize portfolio, service quality and access in line with changing market environment
- Grow into digital world

DHL

The Logistics Company for the World

- Continue divisional programs and corporate activities
- Continue to build value as defined in Strategy 2015 by fostering simplification, collaboration and growth

Outlook 2010: Earnings expected to increase

Underlying EBIT 2010

Group	**€ 1.6 – 1.9bn**
Mail	€ 1.0 – 1.2bn
DHL divisions	€ 1.0 – 1.1bn
Corporate Center / others	around € -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
- Operating 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

Appendix

Impacts on the financial result from the sale of Postbank

€ m

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

Net debt

€ m

	December 31, 2008	December 31, 2009
Non-current financial liabilities	3,452	6,699
Current financial liabilities	+ 1,422	+ 740
Financial liabilities	**= 4,874**	**= 7,439**
Cash and cash equivalents	– 1,350	– 3,064
Current financial assets	– 684	– 1,894
Long-term deposits[1]	– 256	– 120
Positive fair value of non current derivatives[2]	– 89	– 805
Net valuation of financial assets and liabilities – Postbank deal	0	+ 647
Financial liabilities to Williams Lea minority shareholders	– 29	– 23
Mandatory exchangeable bond[3]	– 0	– 2,670
Net debt (+) / liquidity (-), adjusted for mandatory exchangeable bond	**= 2,466**	**= - 490**
Cash collateral put options[3]	– 0	– 1,200
Net debt (+) / liquidity (-), adjusted for mandatory exchangeable bond and cash collateral on put options	**= 2,466**	**= -1,690**

(1) Listed on the balance sheet under assets available for sale
(2) Listed on the balance sheet under non-current financial assets
(3) Listed on the balance sheet under non-current financial liabilities

Non-recurring effects in EBIT

€ m

2008

Continuing operations	Q1	Q2	Q3	Q4	FY
Group	**0**	**-47**	**+533**	**-3,463**	**-2,977**
Mail	**0**	**0**	**+572**	**-34**	**+538**
• CoC[1]	0	0	0	-34	-34
• EU fine repaym.	0	0	+572	0	+572
Express	**0**	**-47**	**-39**	**-2,272**	**-2,358**
• Outside US CoC[1]	0	0	0	-261	-261
• US CoC[1]	0	-47	-39	-2,011	-2,097
Global Forwarding, Freight	**0**	**0**	**0**	**-41**	**-41**
• CoC[1]	0	0	0	-41	-41
Supply Chain	**0**	**0**	**0**	**-1,116**	**-1,116**
• CoC[1]	0	0	0	-124	-124
• Impairment	0	0	0	-610	-610
• Exel brand write-off	0	0	0	-382	-382

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	**-272**	**-116**	**-120**	**-537**	**-1,045**
• Outside US CoC(1)	-29	-111	-57	-353	-550
• US CoC(1)	-243	-5	-63	-184	-495
Global Forwarding, Freight	**-5**	**-11**	**-21**	**-44**	**-81**
• CoC(1)	-5	-11	-21	-44	-81
Supply Chain	**-8**	**0**	**-6**	**-73**	**-87**
• CoC(1)	-8	0	-6	-73	-87

(1) CoC = Cost of Change

Restructuring impact on P&L and Cash Flow

Cost of Change

€ m

	2008	2009					2010
	FY	Q1	Q2	Q3	Q4	FY	FY forecast
P&L View	2,557	285	148	147	662	1,242	Around 350m
t/o US	2,097	243	5	63	184	495	
Cash View	291	433	382	308	292	1,415	Around 1.0bn
t/o US	212	351	267	209	163	990	

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