



*MAIL*



*EXPRESS*



*LOGISTICS*



*FINANCE*

# H1 2006 Earnings Press Conference

1. Revenue of DPWN rose to € 29.3 bn.

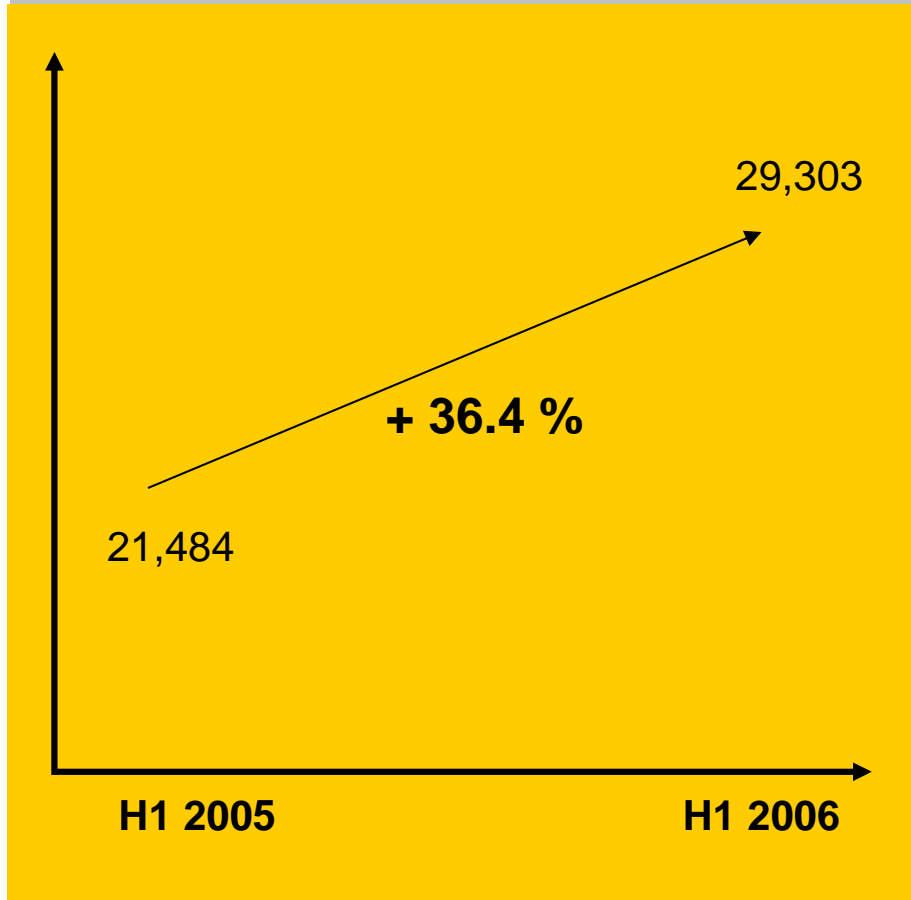
2. Profit from operating activities (EBIT) reached € 1.6 bn.

3. Consolidated net profit amounted to € 736 mn.

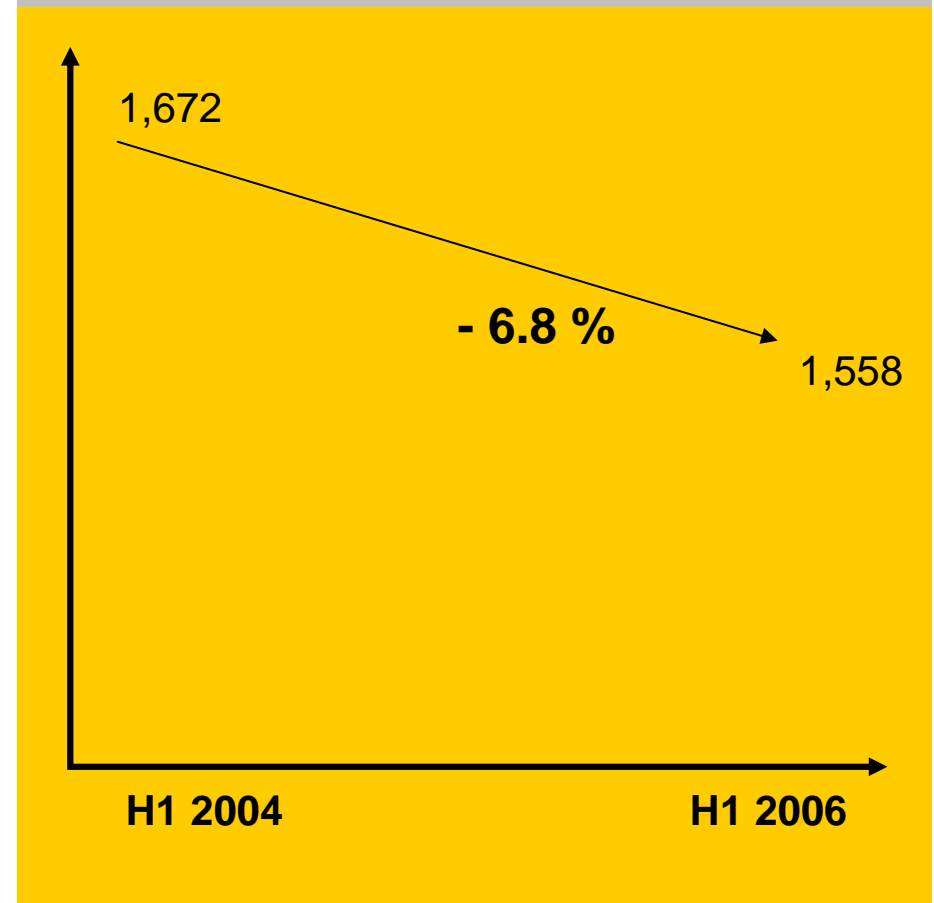
4. Integration of two major acquisitions Exel and BHW progressing as planned

# Key figures for the Group

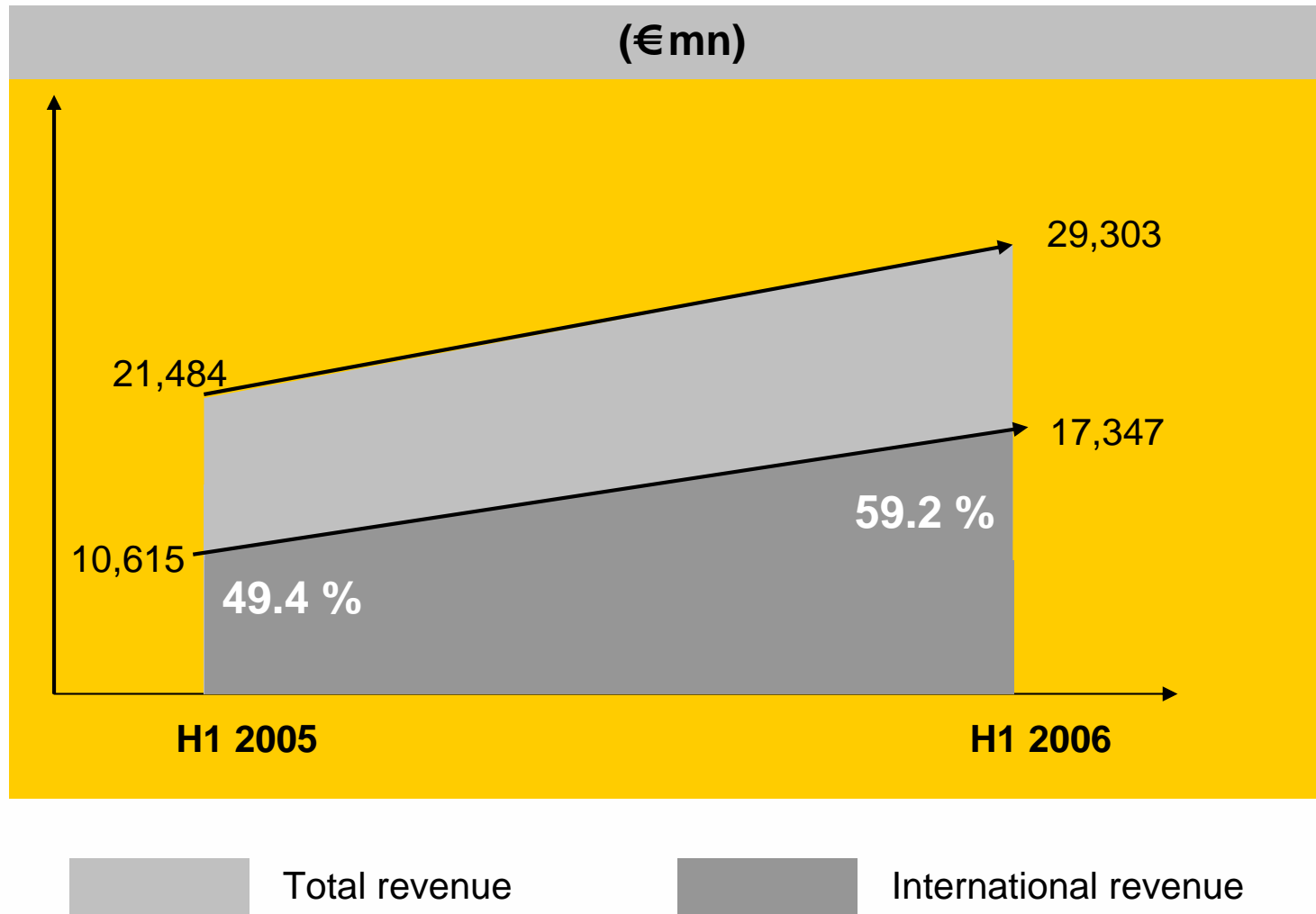
## Revenue (€mn)



## Profit from operating activities (EBIT, €mn)



# 59.2 percent of revenue generated outside Germany



# DPWN – “Milestones in first half of 2006”

- Mail:
  - Stable revenue at a high level
  - Expansion of international business through acquisition of Williams Lea
- Express:
  - Targets in the U.S. will be reached
  - Continued great efforts needed
- Logistics:
  - Business is thriving
  - Integration of Exel making fast progress
- Financial Services:
  - Continued strong business development
  - Integration of BHW making good progress



# MAIL – First half of 2006 and outlook

- Stable revenue at a high level
- Tangible impact of liberalization
- Declining earnings
- Internationalization: acquisition of Williams Lea



# EXPRESS – First half of 2006 and outlook

- Revenue up by about 5%
- Europe: solid growth
- US: stabilization of revenue
- Asia Pacific: strong growth
- Emerging Markets: double-digit growth



# LOGISTICS – First half of 2006 and outlook

- Revenue and earnings markedly higher than a year earlier
- Both business divisions with solid organic growth
- Integration of Exel progressing as planned
- Increase in air-freight and ocean-freight volumes
- New customers acquired



# FIN. SERVICES – First half of 2006 and outlook

- Postbank makes quantum leap through takeover of 850 retail outlets and BHW as of Jan. 1, 2006
- Integration of BHW and the 850 outlets progressing as planned
- Operating profit up 7.4% to € 464 mn.



# 2nd quarter of 2006

in m €	Q2 2005	Q2 2006	% change
Revenue	10,958	14,488	32.2
Profit from operating activities (EBIT)	792	641	-19.1
Consolidated net profit	488	254	-48.0

# Revenue of the corporate divisions

in m €	H1 2005	H1 2006	% change
MAIL	6,351	6,459	1.7
EXPRESS	8,792	9,209	4.7
LOGISTICS	3,560	9,918	178.6
FIN. SERVICES	3,449	4,573	32.6
SERVICES	2,736	2,908	6.3

# Earnings (EBIT) of the corporate divisions

in m €	H1 2005	H1 2006	% change
MAIL	1,102	1,024	-7.1
EXPRESS	237	5	-97.9
LOGISTICS	133	324	143.6
FIN. SERVICES	432	464	7.4
SERVICES	-201	-259	-28.9

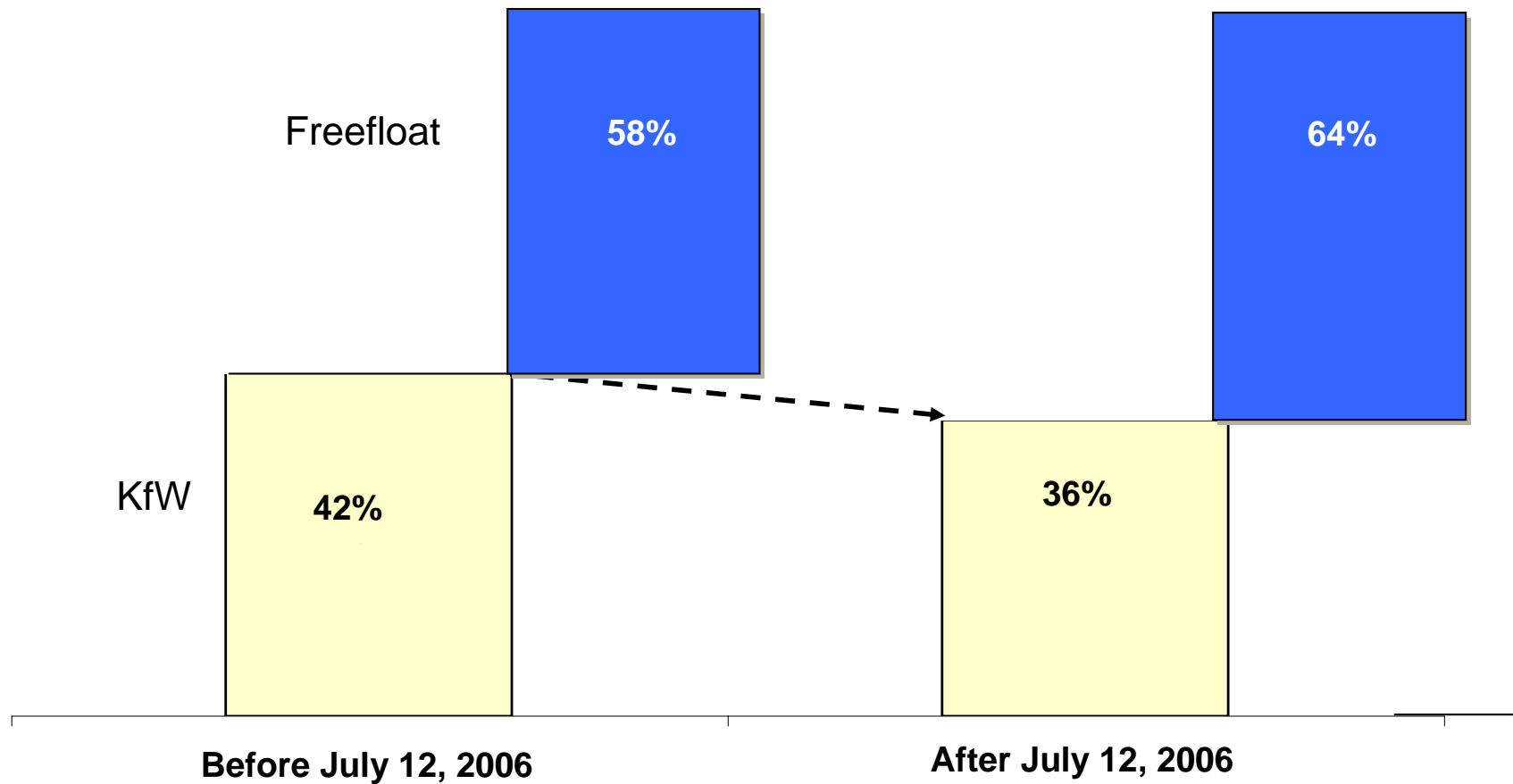
# Group balance sheet (Postbank at equity)

in m €	as of 06/30/2005	as of 06/30/2006	% change
Investments	816	785	-3.8
Cash flow*	1,558	1,281	-17.8
	as of 12/31/2005	as of 06/30/2006	
Net debt	3,959	5,296	

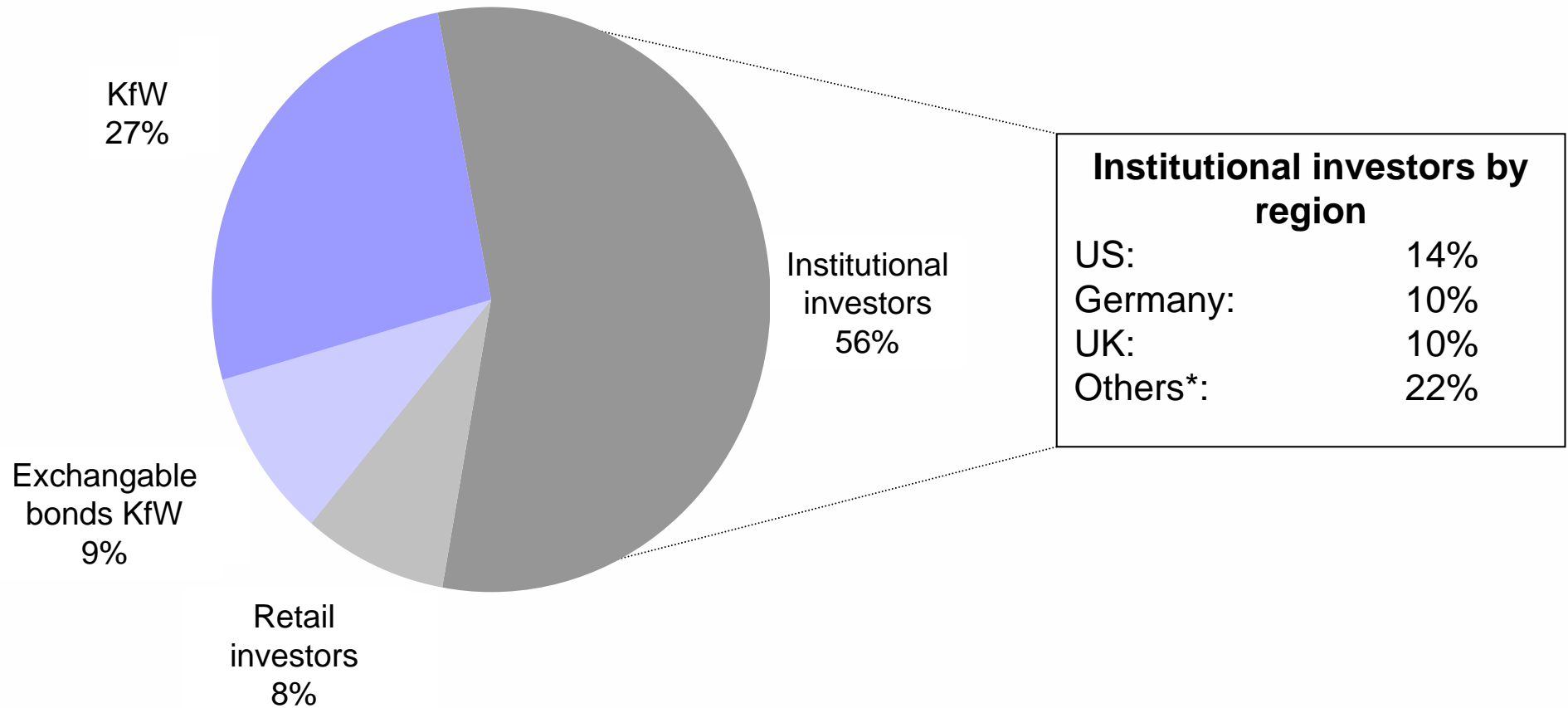
\*before changes in working capital

# Shareholder structure today

In July 2006, KfW sold shares worth up to € 1.5 bn.

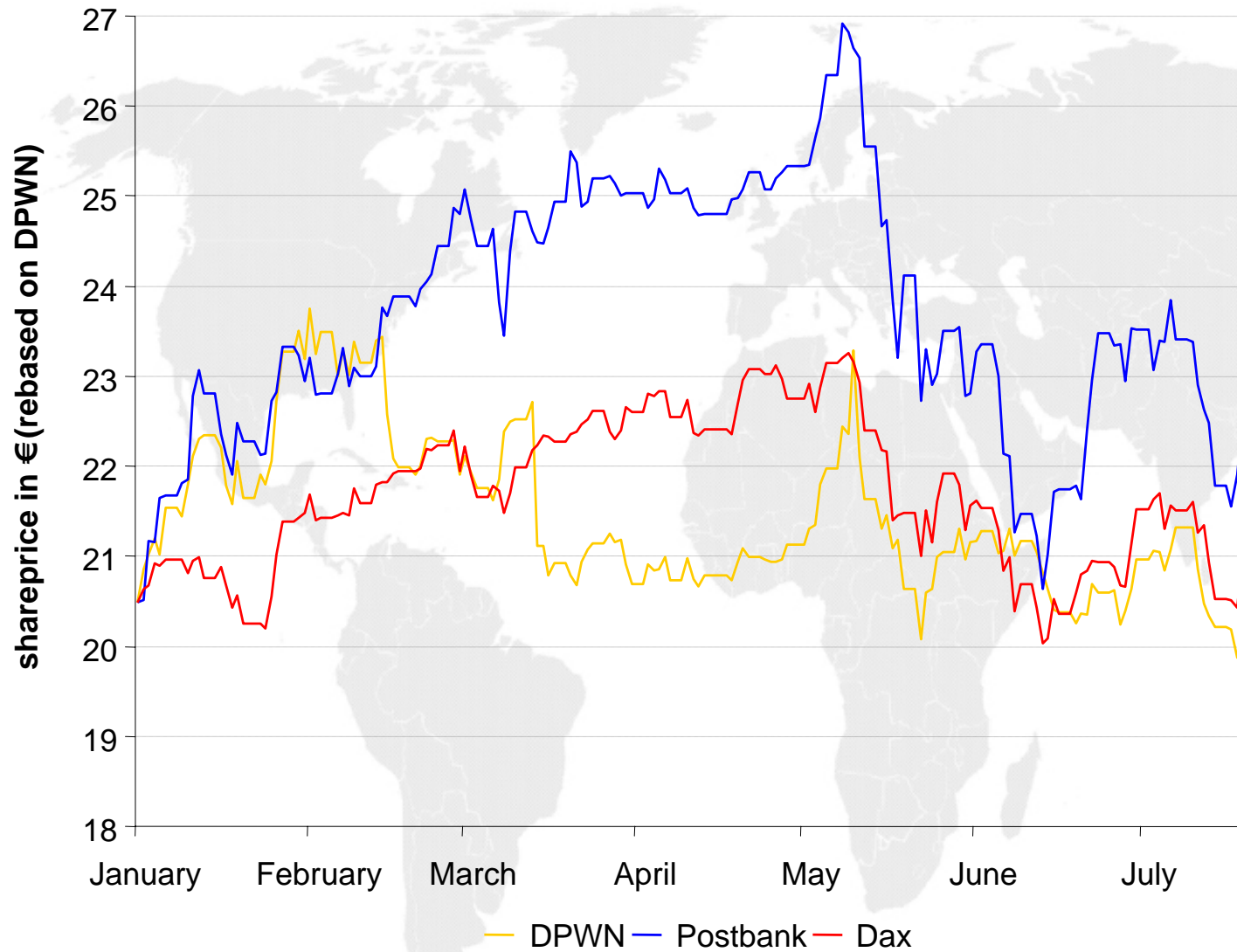


# Shareholder structure: Freefloat share rises to 64%

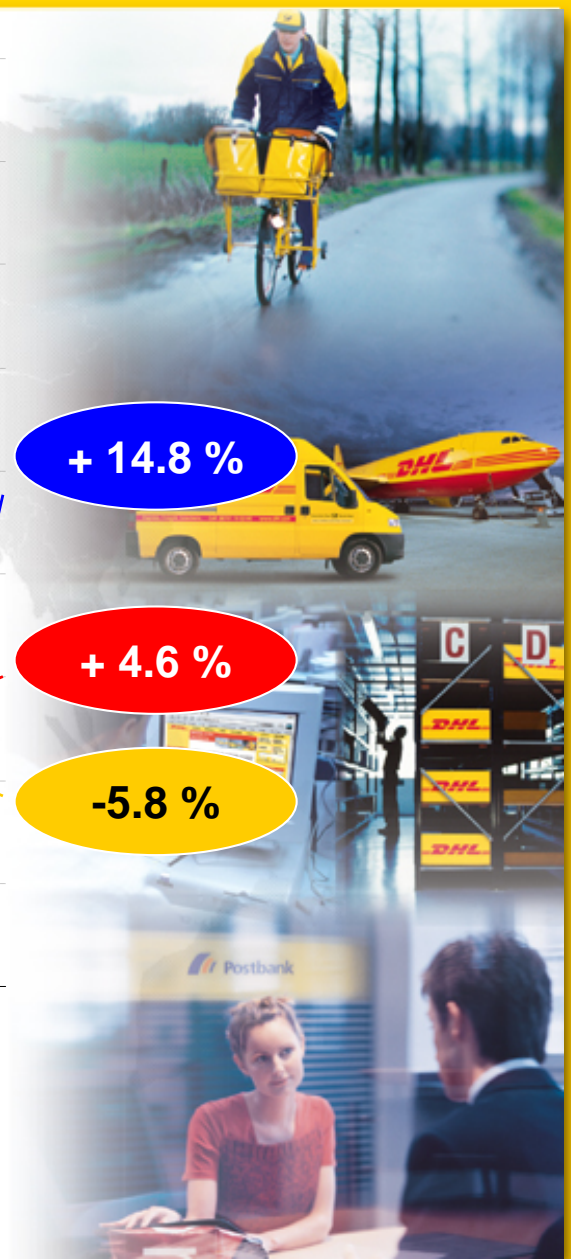


\*incl. non-identified institutional investors

# 2006 – Share price development



01/01/2006 – 7/28/2006



# Integration of Exel and BHW progressing as planned

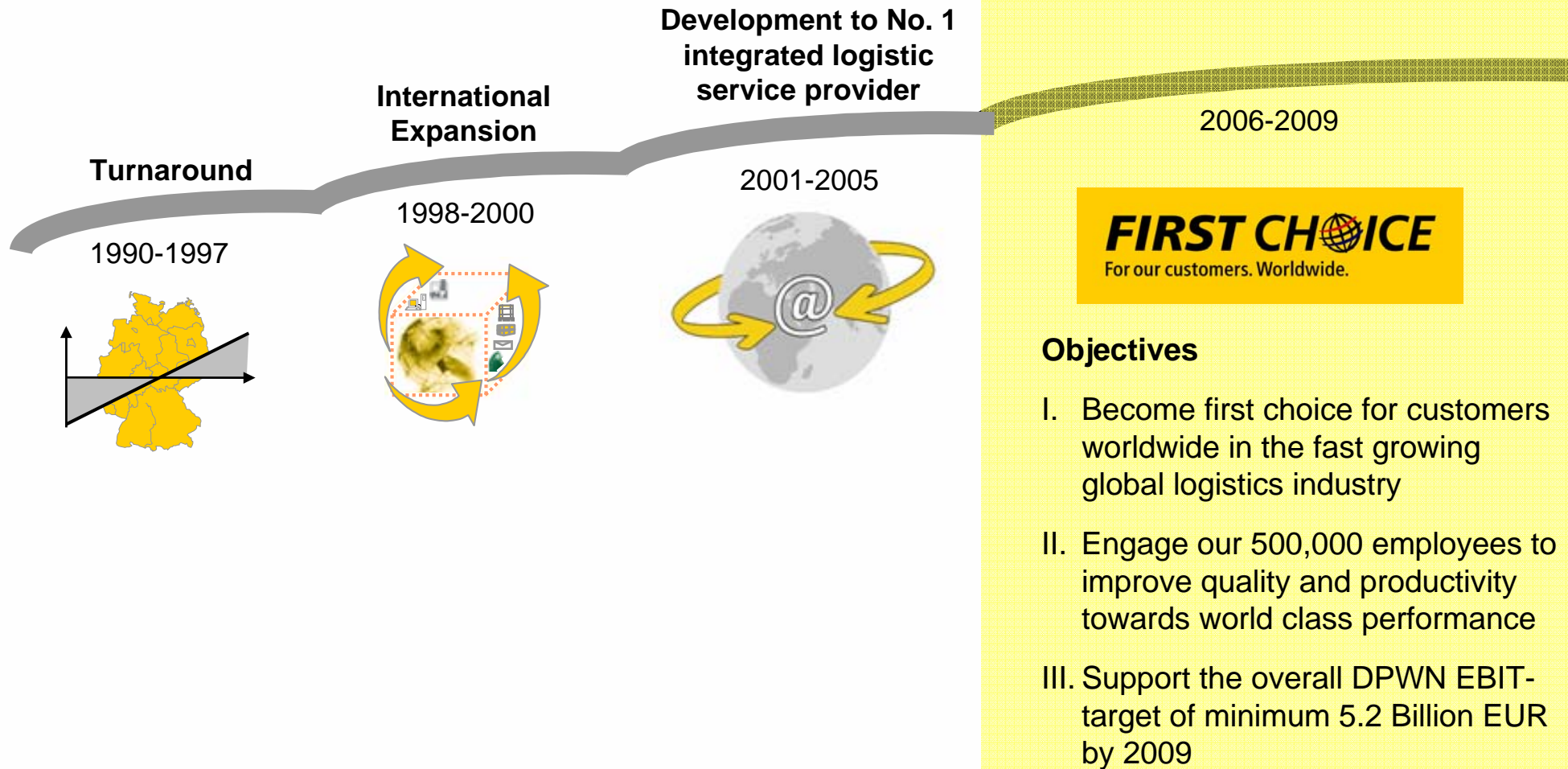
## Exel

- Integration progressing as planned
- Implementation phase progressing as planned
- All management positions have been filled
- Projects launched to realize synergies

## BHW

- Integration progressing as planned
- Implementation phase progressing as planned
- All management positions for tiers 1-3 within the Postbank Group have been filled
- Postbank Finanzberatung founded
- Balance-of-interest discussions with employee representatives successfully completed
- 12/31/2006: Integration process largely completed

# First Choice – The Next Step for DPWN



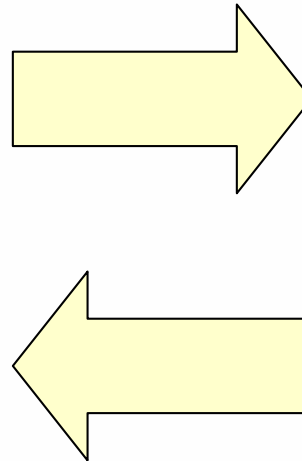
# First Choice and the brand

2006-2009

**FIRST CHOICE**  
For our customers. Worldwide.

## Objectives

- I. Become first choice for customers worldwide in the fast growing global logistics industry
- II. Engage our 500,000 employees to improve quality and productivity towards world class performance
- III. Support the overall DPWN EBIT-target of minimum 5.2 Billion EUR by 2009



DHL Brand



■ "Personal commitment"

■ "Proactive solutions"

■ "Local strength worldwide"

# Group forecast for 2006 and 2009

## EBIT

€ bn.	2006	2009
Group	min. 3.9	min. 5.2
MAIL	stable at 2	Risk of 10 to 20%
EXPRESS	€ 450 mn.	min. 1
LOGISTICS	min. € 700 mn.	min. 1.2
Financial Services	min. € 900 mn.	min. 1



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