

Deutsche Post DHL

1990 – 2011.

Milestones on the road to economic success

Over 520 years old and more modern than ever, Deutsche Post DHL proves that large enterprises with a long history need not be stuck in the past. On the contrary, over the last few years the company has gone through an unparalleled transformation. In a short period of time Deutsche Post evolved from a government-controlled, national agency into a highly profitable global player. Today, Deutsche Post DHL is the world's leading mail and logistics services group.

The Deutsche Post and DHL corporate brands represent a one-of-a-kind portfolio of logistics (DHL) and communications (Deutsche Post) services. The Group provides its customers with both easy to use standardized products as well as innovative and tailored solutions ranging from dialog marketing to industrial supply chains. Some 470,000 employees in more than 220 countries and territories form a global network focused on service, quality and sustainability. With programs in the areas of climate protection, disaster relief and education, the Group is committed to social responsibility. In 2010, Deutsche Post DHL revenues exceeded € 51 billion.

The following pages chart the most important steps in the development of Deutsche Post DHL, from the re-formation of the modern-day postal service until the establishment and expansion of the company as the world's leading logistics service provider



1990 Restructuring begins with the first postal reform I

Anybody who pauses to reflect on the transformation of Deutsche Post during the last decade of the 20th century will identify the first law on postal reform as the »big bang« that ushered in a new era in the company's history. The »Law concerning the Structure of Posts and Telecommunications« of July 1, 1989 stipulated the most comprehensive restructuring of the former Deutsche Bundespost in post-war history. Though the newly established Deutsche Bundespost Postdienst still remained a public company, the reform law was enacted to prepare the company for step-by-step privatization in the future.

While privatization of public postal and telecommunication services had been debated strongly for

years, the changes in the legal and regulatory environment that finally entered into force on January 1, 1990 were somewhat eclipsed by the dramatic process of German unification. So the fundamental reform of the postal service of the Federal Republic of Germany required incorporating the East German Deutsche Post as well.

In retrospect, the successful handling of this immense task of integration arouses as much admiration as the speed of the financial turn-around. While incurring a net loss of € 720 million in 1990, the new Deutsche Post reached the break-even point in the mid-90's, year after year, raised profit.



Dr. Klaus Zumwinkel, then-Chairman of the Board of Management of Deutsche Bundespost Postdienst (left) and Bundespost Minister Wolfgang Bötsch (2nd from left) open the first postal agency in 1993. A new retail outlet concept became reality in the 1990s. The agencies are retailer-operated Deutsche Post partner outlets.

1995 Second postal reform establishes Deutsche Post AG



In the second step on the road toward privatization, as part of the second postal reform Deutsche Post is established as a stock corporation on January 1, 1995.

Deutsche Post employees heading for mail delivery in new corporate fashion.

1996 Modernization of infrastructure

Extensive investments in state-of-the-art logistics technology pave the way for faster mail and parcel delivery throughout Germany. Thanks to the reorganization and modernization of production in the 33 parcel centers Deutsche Post succeeded in speeding up the distribution process considerably. Another comprehensive investment program was aimed at modernizing the infrastructure of mail centers. In 1998, when the investment was finalized, the network consisted of 83 high-tech

production centers. A high level of automation and standardization helped to improve service quality and productivity. Mail, for example: While less than 25 percent of letters were sorted by machine at the beginning of the 90s, the processing of 90 percent of all items by the mail centers is fully automated. 95 percent of letters posted in Germany before the last collection now reach their recipients after just one day.

1997 Deutsche Post's rationale for globalization

While the domestic restructuring of the company was concluded successfully, Deutsche Post pulled the right switches for expanding to the global level. Globalization of business activities was a response to the demands of a growing number of business customers who wanted a single service provider for all of their domestic and international shipping activities. The strategy of Deutsche Post was to establish itself on an international level through targeted acquisitions, investments, and partnering

agreements and to expand the market position steadily through integrated services. At the same time, going global implied that Deutsche Post pursued a stringent strategy to realize the long-term vision of becoming the number one in worldwide logistics services. In the national arena, a new Postal Act passes in December. It not only introduces greater competition, but also made Germany the forerunner in the liberalization of postal markets in Europe.

1998 Globalization in full swing

The rapid change of Deutsche Post from a public agency into a market-oriented, global player enters a new stage. The Group substantially increased investments in new acquisitions and partnerships to build a European business platform for express and parcel services. Through internal growth and investments in leading European companies, Deutsche Post starts offering comprehensive parcel and express services throughout Europe. By the end of the year, Deutsche Post has built a Europe-wide distribution network under the brand Euro Express. The network becomes a real success story because Deutsche Post, apart from counting on its own strengths, uses the local competence and



national knowhow of its partners and subsidiaries in what is now more than 20 European countries. Through Euro Express, Deutsche Post gains a clear competitive advantage by meeting customers' demands for cross-border solutions from a single source. A few years after launching the Euro Express operations Deutsche Post is reaching its goal of asserting leadership in the European parcel and express market for business customers.

Another major objective is to gain a foothold in the international express market and establish a strong, profitable express segment as part of the overall business platform. The acquisition of a 25 percent share of the express company DHL International fits exactly into this strategy.

In the MAIL Corporate Division, the acquisition of Global Mail (USA), the largest private provider of international mail service in the USA, marks another milestone in the move toward internationalization. The acquisition of the company gives Deutsche Post access to the largest domestic mail market worldwide and takes into account customers' increasing demands for international mail services.

1999 Worldwide logistics and Postbank acquisition

Deutsche Post again attracts widespread attention by acquiring Danzas, the Swiss logistics company, as well as Air Express International (AEI), the largest provider of international airfreight services in the USA. The renowned Danzas group, founded back in 1815, ranked as one of the leading logistics companies worldwide. As for AEI, the company had a branch network in 135 countries and, in addition to integrated logistics and multi-modal transport, also offered warehousing, distribution, customs clearing, and IT-supported logistics services. AEI is incorporated into the Intercontinental Business Unit of Danzas. As full service providers, the merged companies not only provided Deutsche Post with closely knitted transportation networks, but also with a large portfolio of value-added services.

In December 1998, the federal government sells its shares in Deutsche Postbank AG to Deutsche Post AG. The takeover of Postbank, coming into force on January 1, 1999, was the basis for a common sales strategy. With the acquisitions of Danzas, AEI, Global Mail and Postbank, to name only the most important ones, the launch of the Euro Express distribution network and the partnership with DHL, Deutsche Post had broadened its business platform considerably and was now operating on a global level. With the four corporate divisions MAIL, EXPRESS, LOGISTICS and FINANCIAL SERVICES, Deutsche Post has positioned itself strategically in the market so that the Group is able to offer smooth, integrated logistics services worldwide.

2000 Deutsche Post AG: Going public



After going global Deutsche Post World Net goes public. It was the largest IPO of the year in Germany.

On November 20, 2000 Deutsche Post AG goes public. The largest IPO of the year in Germany and the third largest worldwide turned out a complete success. Initially, a total of 29 percent of the share capital of Deutsche Post AG was sold. The demand is so immense, that there is an eight-fold oversubscription to the shares offered in the IPO. Employees participated strongly in the subscription. About 145,000 domestic employees of the Group

subscribed to more than 6 percent of the total volume, i.e. they bought about EUR 400 million in share capital. For the time being, the IPO crowned the process of privatization of the formerly government-owned company. Two additional words in the company's name denoted the change in the company's position and corporate strategy. In the run-up to the IPO Deutsche Post officially turned itself into Deutsche Post World Net.

2000 Postbank and DSL merger

In the same year, the merger of Deutsche Postbank and DSL Bank was completed. Both institutions complement each other. DSL Bank has extensive expertise in the field of private and commercial building loans as well as public offerings of securities. As a private customer bank, Postbank contributes some 10 million customers to the merger. By joining forces with DSL Bank, Postbank is also able to strengthen its base of business

customers and provide them with a wide range of solutions for financing logistics projects along the entire chain of value creation.

Postbank has evolved into one of the market leaders in online and telephone banking, as well as Germany's number one savings bank. Through the Deutsche Post retail outlets, it has the densest branch network of any bank in Germany.

January 2002 The way towards all of DHL's shares

The partnership with DHL International, that begun with the acquisition of a minority interest in 1998, was expanded and intensified in 2000. Negotiations were concluded then which allowed Deutsche Post World Net to establish a majority interest of 51 percent from January 1, 2002. In July 2002, Deutsche Post World Net buys the 25 percent DHL share of Lufthansa Cargo and raised its majority stake to 75 percent. At this time DHL

Worldwide Express had more than 71,000 employees worldwide. The international network of the pioneer in global express shipping links more than 220 countries and territories.

In December 2002, DHL becomes a wholly owned subsidiary of Deutsche Post AG following the Group's acquisition of the remaining shares from two investment funds and Japan Airlines.



Change in style and substance: At the end of 2002, DHL is acquired completely by Deutsche Post AG. Since then, DHL covers the whole express and logistics business of the Group.

October 2002 Increase in value with the STAR program

In the fall of 2002 the Board of Management introduces STAR, the program for integration and increasing value throughout the Group. In the months leading up to its introduction 150 top executives identified 115 individual projects and defined measures. STAR is not some abstract declaration of intent, but rather a package founded on hard facts and figures. The objective by 2005: An increase in earnings (EBITA) of EUR 1.4 billion total. STAR consists of numerous large and small

individual projects with different durations and contributions to earnings. That is why the results will not just be realized in full in the year 2005, but instead have already been obtained in sub-areas.

Various committees at the top management level are tracking the implementation. At the financials press conference 2006, the Group is able to report that the STAR program, with EUR 1.44 billion in contributions to earnings, exceeded expectations.

April 2003 Broadest range of services

The focus of earlier days on national mail delivery has given way to a much more diversified service portfolio. First of all, Deutsche Post considerably increased its presence on the express and logistics market and offers the broadest range of express and logistics services on the market. Second, global services cover the entire logistics chain, including comprehensive value-added services.

Starting in 2003, Deutsche Post, DHL and Postbank constitute the current brand architecture of the Group. Any service is assigned to one of the three core brands. Aiming to provide customers with the complete portfolio of integrated express and logistics services, Deutsche Post World Net has embarked on a thorough restructuring program.

In the future, DHL will act as the sole brand for all express and logistics activities in the Group, combining the Group's domestic and international parcel and express business as well as its logistics activities under a single name. The objective is "One brand – one face to the customer", everything for customers from a single source.

Substantial improvements for customers and significant synergy effects in terms of both costs and revenue are expected, including a 40 percent increase in profit from operating activities by 2005. Both the re-branding and the overall restructuring program signal that Deutsche Post is committed to becoming the world market leader in the logistics industry.

October 2003 DHL expands in China



With a five-year capital spending program of 200 million US dollars, Deutsche Post World Net's express and logistics subsidiary is substantially increasing its capacities in China. China will become one of the most important markets for DHL worldwide in the next years. DHL is posting annual growth from 35 to 45 percent in China. Already in the eighties, DHL founded a joint venture with Sinotrans, the leading logistics provider in China. In February 2003, DHL acquires a 5 percent interest, becoming the largest strategic investor in the company.

An additional 15 million US dollars was added to the spending program in June 2004. China remains the most important growth market for the Group.

June 2004 Postbank: Going public and record results

Deutsche Postbank Stock is listed on the Frankfurt Stock Exchange for the first time on June 23, 2004. In a difficult market environment it is the largest IPO in Germany since 2000. Deutsche Post allocates 33.2 percent of the shares to private and institutional investors. The Bonn based Bank

presents its financial figures for the very first time in August. Postbank announces a considerable upturn in profit before tax of EUR 289 million and is paving its way as a market leader as Germany's largest private customer bank.



Major step for Deutsche Postbank AG: With a large reception and a sailing boat, the company goes public successfully in Frankfurt a.M.

July 2005 Majority of Deutsche Post shares held privately

Five years after the IPO Deutsche Post AG is no longer majority-owned by the state. On July 18, KfW Bankengruppe sells off a parcel of shares, raising the number of Deutsche Post shares in free float to over 55 percent. This is a significant step

on the way to becoming completely privatized. This generates a number of advantages for the company: weighting in indexes will rise and the investor base will expand, particularly outside of Germany.

2005 Disaster Response Teams and UN assisting



After the Group's initial experiences in disaster relief in 2003 and 2004 in the wake of the South Asia tsunami, it officially forms a long-term partnership with the United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA). In the case of a natural disaster, DHL provides valuable logistics support at airports with its specially-trained Disaster Response Teams (DRT). Organized into three strategically located teams in Singapore, Panama and Dubai, DRT units can deploy as needed within 72 hours. By 2010, DRTs had offered their support and expertise at disaster-site airports as part of some 20 deployments. The partnership with UNOCHA has been extended until 2013.

December 2005 Largest acquisition in the history



The combination of DHL und Exel provide customers with an even wider range of products and value-added services.

The largest company acquisition in the history of Deutsche Post AG is perfect: for EUR 5.5 billion Exel, the British logistics corporation, is acquired. With this move, Deutsche Post World Net reduces its dependency on its German business and extends its logistics business to a pillar just as strong as that of mail and express. Together, Exel and DHL

constitute a worldwide presence previously unknown. Exel operates in 135 countries with around 111,000 employees, primarily offering transport and logistics solutions for key customers. Exel's most important mainstays are the United Kingdom/Ireland and the Americas, each of which generates some one third of revenues.

February 2006 Majority stake in Williams Lea

Deutsche Post takes a majority stake in Williams Lea, a business process outsourcing (BPO) provider specializing in document management and mail services. Headquartered in London, Great Britain, Williams Lea is a leading provider of value-added document and mail-related services, offering a wide range of products in the areas of print management, mailroom management, document management as well as direct marketing. The company, founded in 1820, has a long tradition of service excellence and employs 6,500 people worldwide und achieves



revenues of EUR 650 million. Together with Williams Lea, Deutsche Post is even better positioned in the international mail markets as well as in the area of value-added mail services and becomes the leading full-range provider in international mail logistics.

March 2006 »First Choice« launches

By means of an advanced corporate strategy aimed at stronger customer orientation and improved product and service quality Deutsche Post wants to become first choice for its customers worldwide. This strategy receives significant support through the »First Choice« program. »First Choice« is to safeguard market leadership and contribute to Group earnings. The Group also wants to be first



choice as an attractive employer for executives and employees as well shareholders all over the world. »First Choice« is the follow-up program of the successful value enhancement program STAR.

August 2006

Higher revenues and increase in employees abroad

The Group's worldwide expansion strategy and the series of acquisitions across the company pay off with the steady rise in revenues generated abroad. Internationally generated revenues account for approximately 59 percent of total revenue, meaning that more than half the company's revenue is made outside of Germany. Thanks to this development,

Deutsche Post is even better positioned to profit from Asian and Eastern European growth markets, making the company less dependent single market developments. Employee numbers abroad are similarly on the rise in 2006, with 260,000 of the company's 500,000 employees working outside of Germany.

December 2006

Deutsche Post consolidates domestic parcel and mail business

In the future, both lines of business MAIL and PARCEL Germany will be under the purview of the Corporate Board Member for MAIL. This step enables the company to optimize its internal flows and further improve quality of service. Document

and express shipments remain the responsibility of the EXPRESS Corporate Division. The background for the decision lies in the large, common customer base, as well as numerous synergies between the mail and parcel areas in Germany.

March 2007

DHL Innovation Center opens

Deutsche Post opens the DHL Innovation Center in Troisdorf near Bonn. The goal and mission are to develop marketable, highly innovative products from logistics trends of the future. This laboratory of the future forms an umbrella organization for all areas of technical innovation management within the Group. The Innovation Center plays a key role in

the Group's strategy, with which Deutsche Post also intends to become the world's most innovative logistics company. About 20 permanent employees work on innovation projects in the center. With this concept, Deutsche Post is breaking new ground. No other logistics company has a facility that can compare to the DHL Innovation Center.



February 2008 Frank Appel becomes the new CEO of Deutsche Post

Following Klaus Zumwinkel's resignation from his office as Chairman of the Board of Management of Deutsche Post, the Supervisory Board appoints Frank Appel as his successor on February 18.

A member of the Board of Management since 2002. Appel, who holds a PhD in neurobiology, was previously in charge of the LOGISTICS Division, Mail International and regulation management as well as bearing cross-divisional responsibility for the 100 largest customers (Global Customer Solutions).



April 2008 GoGreen develops into Group-wide climate protection program

After introducing and patenting its GoGreen products in 2006, Deutsche Post takes its commitment to the environment one step further by becoming the first major company in its industry to create its very own climate protection program and set a quantifiable climate protection target. The goal: To reduce its carbon footprint for every letter mailed, every container shipped and every square meter of warehouse space used by 30 percent by the year 2020. At the core of the climate program is a three-pronged method of assessing, reducing and offsetting. Deutsche Post will be setting up a Carbon Accounting system.

The GoGreen mail and parcel products offer business and private customers the option of carbon-neutral shipping. All carbon emissions



Environmental protection
with Deutsche Post DHL

generated in the transportation of GoGreen items are first calculated and then compensated for through environmental projects. Other key levers of the Group's climate protection program include the optimization of the air and ground fleets, improved energy efficiency in buildings and plants, the development of innovative technologies, motivating employees, and the involvement of subcontractors.

May 2008

Leipzig/Halle air hub opens

DHL has officially opened its new European air freight hub at Leipzig/Halle Airport in Germany. "Our new hub is a logistic center of truly global proportions," says Deutsche Post CEO Frank Appel. "The move allows us to build up our leadership position in the express market over the long-term. Literally a gate to the world, our hub also plays an important role for Eastern Germany - for both its people and its businesses."

The decisive criteria for the choice of location are the position of the airport, its proximity to growth markets in Eastern Europe, the long-term planning security with comprehensive authorization for

night-time flights, the wealth of motivated and highly qualified locally-based personnel, and impressive infrastructure which allows for a future-oriented combination of the carriers air, road and rail. Leipzig is the first DHL facility able to meet its needs for electricity, heating and cooling energy, to a large extent self-sufficiently. This is ensured by a cogeneration unit for combined heat and power generation, together with 1,000 square meters of solar cells on the roof of the hangar for the generation of electricity from solar energy. In addition, two underground cisterns, each collecting around 3,000 cubic meters of rain water each year, will be used instead of drinking water to wash the aircraft.



The new European air freight hub is a first-class logistics facility with plenty of room for expansion.

November 2008 DHL withdraws from domestic express business in the USA

In order to minimize future uncertainties with regard to the US business of DHL Express, the Group announces that starting January 30, 2009, domestic air and ground products will no longer be offered in the USA. DHL will, however, continue

to offer international products within the USA without restriction. The region will remain an indispensable component of the global DHL Express network. All other DHL units in the US are not affected by this decision.

January 2009

Sale of Postbank

Deutsche Post AG sells a minority interest of 22.9 percent of Postbank to Deutsche Bank. The transaction is concluded on January 14, 2009, and is the first tranche in the sale process. The 22.9 percent minority interest corresponds to 50 million Postbank shares. With the sale, Deutsche Post

withdraws gradually from the banking business. Deutsche Bank has the option of acquiring another 27.4 percent of Postbank in the following three years. In November 2010, Deutsche Bank takes over the majority interest in Postbank.



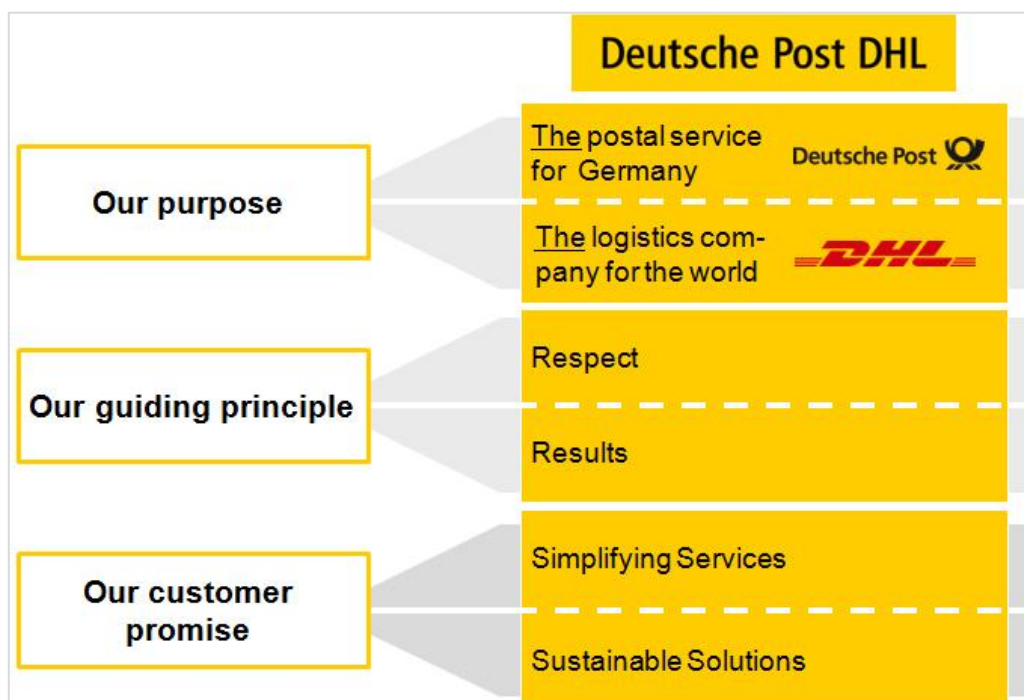
CEO Frank Appel announces Strategy 2015 in March 2009.

March 2009 Strategy 2015 unveiled

The Group is rebranded Deutsche Post DHL. The new name stands for clear structures, increased cooperation and mobility within the Group and integrated solutions for customers.

The new Group strategy provides for a two-pillar structure – Deutsche Post and DHL – as well as tighter links between the DHL business units under the “ONE DHL” approach. Also

on the agenda – the simplification of planning processes, an even more intense focus on the shifting needs of customers and the reinforcement of an open leadership culture. The strategy calls for a new incentive system that stresses performance and respectful interaction among employees. Key focus of Strategy 2015: To become the first choice among customers, employees and investors.



June 2009

Future customer needs

Deutsche Post DHL presents its study “Delivering Tomorrow – Customer Needs in 2020 and Beyond”. The study provides expert statements and analyses on issues such as globalization, the economy, technology, logistics, the environment and society. It reveals trends in these areas reaching into the year 2020 and beyond and presents potential responses and developments to these trends. Through its study

the logistics company offers an orientation guide for possible future scenarios. 81 future theses were developed and then discussed. The Group published a follow-up study – “Delivering Tomorrow – Towards Sustainable Logistics” in October 2010, underlining its commitment to exploring issues of sustainability and the future of logistics.

October 2009

DHL Solutions & Innovations

The new organizational unit DHL Solutions & Innovations (DSI), created under Strategy 2015, is presented to the public. Created to drive innovation centrally across the entire DHL organization, DSI brings together technological developments and expertise within the Group to create new solutions.

DSI draws from market research results, industry strategy analysis and in-depth customer surveys to develop forward-thinking, standardized logistics solutions flexible enough to span industry sectors. The goal is to create market-ready products and establish cross-divisional exchange of expertise.

November 2009

Success model: Packstation, with 24/7 service

With the installation of the final 2,500 Packstation machines in Germany, DHL confirms the remarkable success of its round-the-clock parcel delivery service. By now, Packstations can be found in more than 1,600 cities and towns nationwide. An additional 150 Packstation machines will be set-up in cities and metropolitan areas over the next three years. For nearly 90 percent of all German residents,

the next Packstation is but 10 minutes away. By the end of 2009, some 1.4 million customers had registered for the service and have been using it ever since, picking up parcels from the machines 24 hours a day, seven days a week. “Anything. Any time. Anywhere.” The DHL Parcel slogan is a direct response to the steady growth in online sales and customers’ changing lifestyle and buying habits.



The ubiquitous Packstation: Found in nearly all of Germany's towns and cities.

July 2010

E-Postbrief: The future in letter communication begins

Deutsche Post initiates a new age in mail communication: July 14th is the official launch of the E-Postbrief (online letter). From this day forward customers throughout Germany can sign-up for their very own E-Postbrief address. "We're making secure written communication on the Internet possible for everyone – this is a revolution," said Frank Appel, CEO of Deutsche Post DHL.

The E-Postbrief allows private individuals, companies and public authorities to communicate securely with each other on the Internet. It is just as binding, confidential and reliable as a letter - and just as quick as an e-mail. By November 2010, more than 100 major companies and public authorities had become contract partners for E-Postbrief and more than 1 million private individuals had registered for the new service.



A broad-reach advertising campaign was launched to support Deutsche Post's newest mail innovation.

February 2011 Living Responsibility

Deutsche Post DHL holds its first-ever Sustainability Day at company headquarters in Bonn. The event provides a platform for dialogue on issues such as corporate responsibility in the 21st century, the ever-changing demands of the working world for both employers and employees, and investor expectations regarding sustainable corporate management among representatives. Participants in the discussion come from various segments of society.

Deutsche Post DHL has made corporate responsibility (CR) an important part of its Strategy 2015. Known under the name "Living Responsibility", the company has organized its CR commitment into three areas, each with their own special



program: Environmental protection (GoGreen), disaster management (GoHelp) and education (GoTeach). The Group's annual Environmental Report, first published in 2003, was replaced by the Sustainability Report in 2009/2010 to underscore the company's strong commitment to sustainability.



Deutsche Post DHL Board of Management in March 2011 (from l. to r.): Jürgen Gerdes, Walter Scheurle, Larry Rosen, Frank Appel, Roger Crook, Ken Allen and Bruce Edwards.

March 2011 DHL is the main growth driver

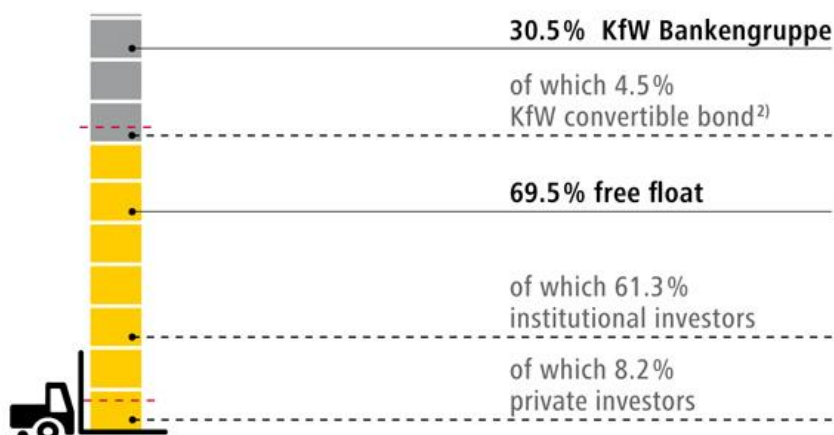
The annual earnings in 2010 make one thing clear: DHL is the main driver of growth within the Group. For the first time ever, the logistics divisions' contribution to the company's operative profits outpaced that of the MAIL division. "We're now reaping the fruits of the systematic expansion of this division. Today, you can see that the expansion strategy in global logistics was absolutely right. As a result, we have diversified beyond our traditional postal business," says CEO Frank Appel at financials press conference.

After overcoming the worldwide financial crisis,

Deutsche Post DHL not only saw a significant increase in revenues in fiscal 2010 but strongly improved its profitability as well. While the MAIL division posted a slight decrease in revenues due to a regulatory change in the value-added tax exemption mid-year, the effects were outbalanced by dynamic growth across all DHL divisions.

In total, revenues increased by 11.4 per cent, climbing to EUR 51.5 billion. The underlying EBIT totaled EUR 2.2 billion, climbing nearly 50 per cent over the previous year and surpassing the upgraded guidance for operative earnings by more than EUR 100 million.

Shareholder structure¹⁾



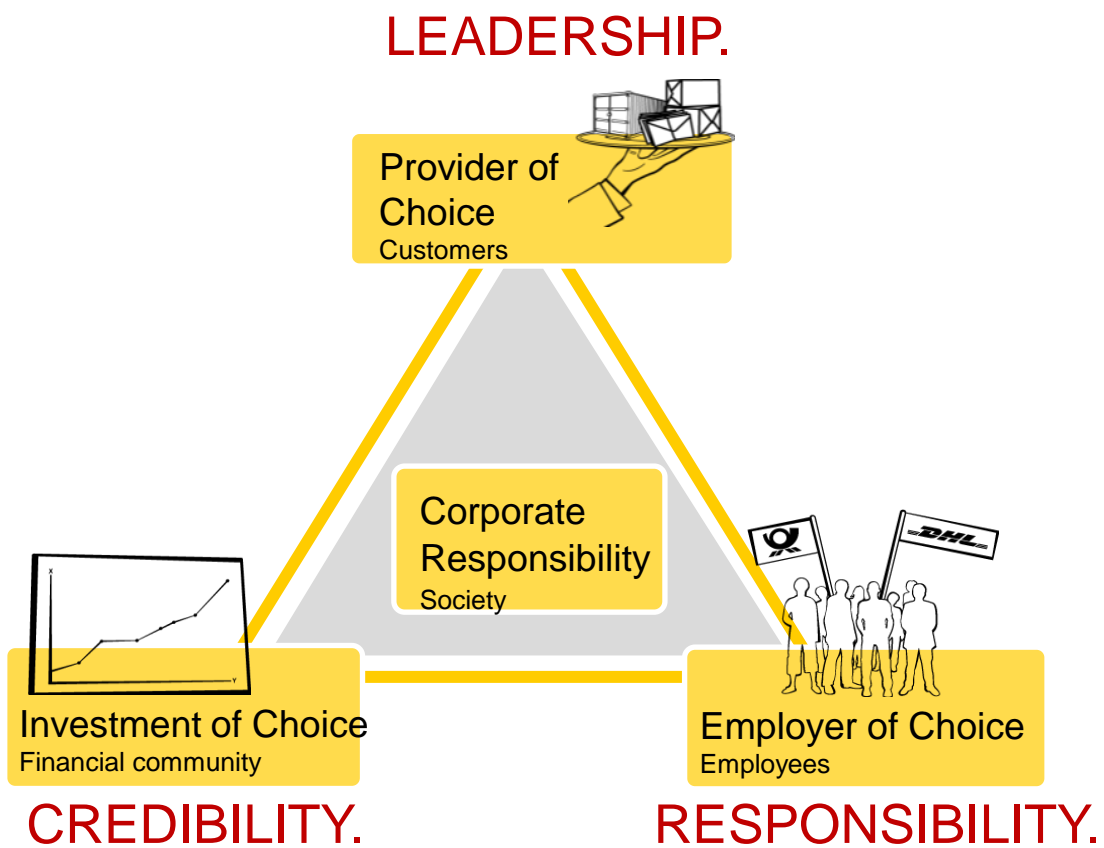
¹⁾ As at 28 February 2011.

²⁾ On 23 July 2009 KfW issued a convertible bond on Deutsche Post AG shares (volume: 54.1 million shares). Investors can convert this bond from the first due date for interest until 30 July 2014.

Brand architecture



Strategic targets



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As at: April 2011