

# Roadmap to Value

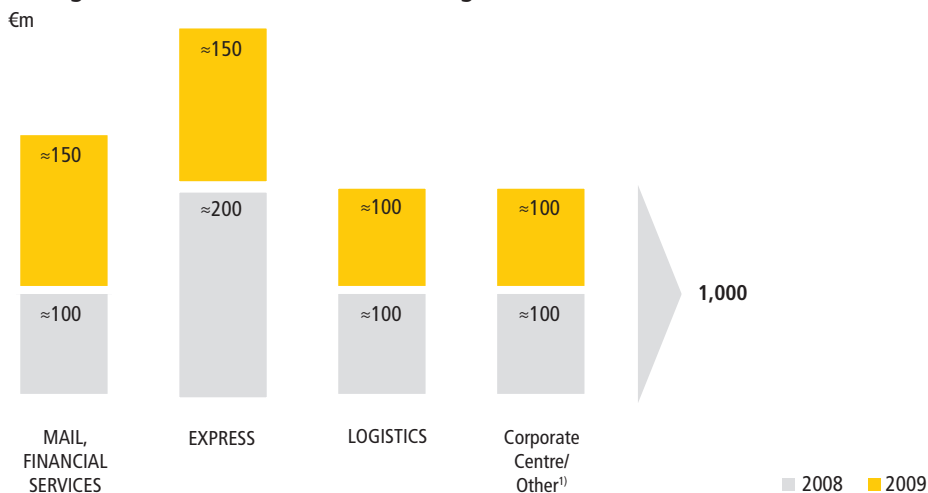
Five steps to value generation

# 1. Profitability

## Increase operating earnings

- A significant feature of the capital markets programme is to increase profitability.
- We plan to increase EBIT by €1 billion by the end of 2009 – through actions taken in our operating business and reductions in overheads.
- We will use further measures to make underperforming units more profitable.

### All segments will contribute to increasing EBIT



<sup>1)</sup> Including overheads.



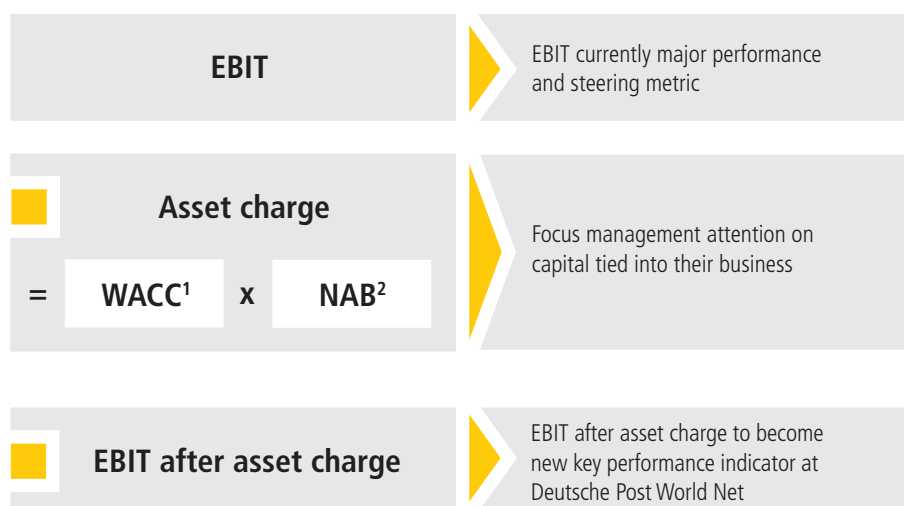
## 2. Cash generation

### Introduction of a new performance metric

- We are introducing EBIT after asset charge as a new primary performance metric to focus all divisions on sustained value growth. From 1 January 2008, management incentives will also be tied to this metric. In this way, we aim to improve cash generation.
- We also plan for a €700 million reduction in net working capital by the end of 2009.
- Disposals of real estate and other assets are planned over the next 24 months to free up at least €1 billion.

---

#### New performance metric to focus management on value growth




---

1) Weighted average cost of capital.  
2) Net asset base.

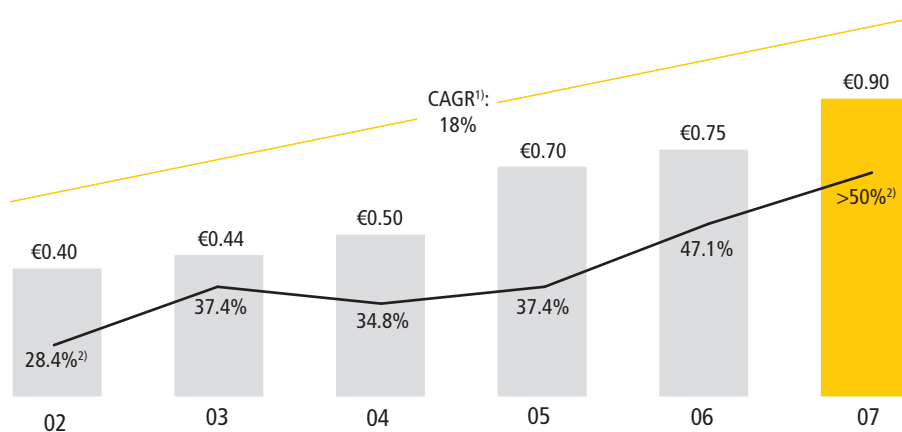


## 3. Payout to shareholders

### 2007 dividend to increase by 20%

- At the Annual General Meeting, we will be proposing a dividend increase for 2007 from €0.75 to €0.90 per share. This represents a 20% rise on the previous year.
- We plan to increase the dividend in coming years broadly in line with anticipated growth in net profit excluding non-recurring effects.
- Given surplus proceeds we will consider further forms of cash return.

Dividends to be broadly in line with anticipated growth in net profit excluding non-recurring effects



— Payout ratio

1) Compound annual growth rate.  
2) Before non-recurring effects.



# 4. Transparency

## Improve reporting transparency

- We are committed to further improving the transparency of our financial reporting. Figures will be presented on a stable basis and their development will be comparable over time.
- We plan to adapt our reporting structure accordingly. The SERVICES segment will be unbundled and all Global Business Services costs allocated to the operating divisions.
- The remaining parts of the SERVICES segment will be combined in the new Corporate Centre/Other segment.

---

### SERVICES have reduced costs considerably

<b>SERVICES segment created (2006)</b>	▶ Goal: higher quality at lower costs
<b>Progress achieved</b>	▶ Savings of over €200 million during the past two years
<b>SERVICES segment unbundled (2008)</b>	▶ All costs of internal service providers will in future be allocated to the operating divisions

---

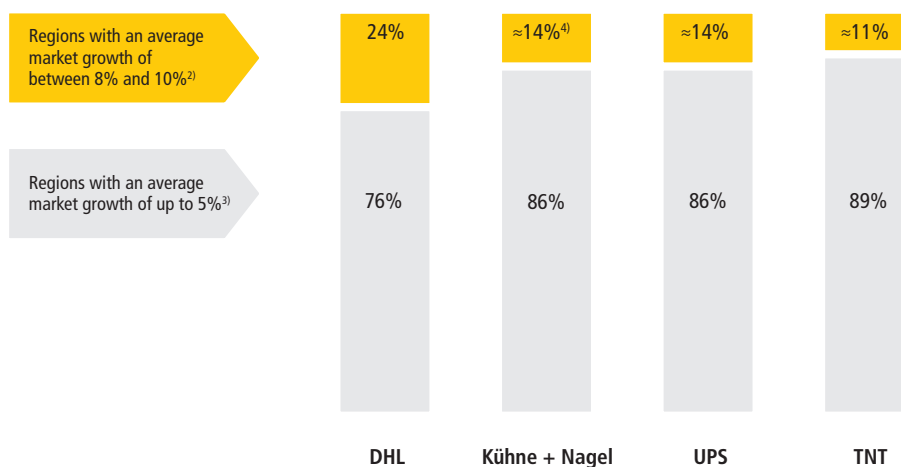


# 5. Organic growth

## Growing ahead of the market

- We will further leverage our superior positions in high-growth regions to outperform market growth.
- The First Choice programme will ensure our customers' loyalty and thus also future growth.
- Spending on mergers and acquisitions is expected to stay at the current low level. The criteria for acquisitions of businesses or parts of businesses have been tightened accordingly.

DHL<sup>1)</sup> generates more revenue from fast-growing regions than its competitors



1) Only includes Express and Logistics.

2) Asia, Middle East, Africa and Central & South America.

3) Europe and North America.

4) Excluding Central and South America.

Peter 7 years —

Alexandra 5 years —

