

2008

### **What we achieved in 2008:**

We have agreed to sell shares in Deutsche Postbank to Deutsche Bank and we began to reorganise our US express business. We have consistently implemented the initiatives set forth in our Roadmap to Value capital markets programme and ran a tight cost management system. Thanks not least to these efforts, we met our adjusted target for the period. Earnings from operating activities (excluding Postbank) were just above our target of €2.4 billion.

2009

### **What we plan to achieve in 2009:**

The economic downturn has impacted the entire logistics industry. Yet we remain convinced that our strong brands – Deutsche Post and DHL – and our global reach make us well-equipped for difficult times. To mitigate adverse effects from materially lower business volumes, we plan to make fewer investments and to lower indirect costs by €1 billion by 2010 in a Group-wide cost-cutting drive.