

The global upturn is proving to be the driver of the German economy in 2010. Exports will rise sharply as a result. However, private consumption is not expected to provide any stimulus. On the contrary, it could even drop due to the end of the government's environmental rebate programme for trading in used cars in the previous year. Nonetheless, GDP growth should be markedly higher in Germany than in the rest of the euro zone (IMF: 1.4%, Postbank Research: 1.9%).

No material changes to the organisational structure planned

No material changes to the Group's organisational structure are planned for 2010 beyond those described on page 96 of our [2009 Annual Report](#) and in the report on post-balance sheet date events.

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Liquidity situation remains sufficient

We still do not plan any major funding initiatives due to the sufficient liquidity position that we have maintained. The euro's recent weakness is expected to have a positive impact on our revenue performance. Since we pass on most of the commodity risk to our customers through operating measures, the latest increase in crude oil prices should not negatively impact earnings.

Capital expenditure continues to be slightly higher than the previous year

As described on page 96 of our [2009 Annual Report](#), we intend to step up capital expenditure to approximately €1.4 billion in 2010. The majority of this will be allocated to property, plant and equipment for the MAIL, EXPRESS and SUPPLY CHAIN divisions.

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Employee numbers to remain largely stable until year end

Our current planning calls for maintaining the overall number of employees at the present level until the end of financial year 2010 with a slightly negative trend.

Business development expectations

The moderate recovery observed in the first quarter of 2010 has solidified in the second quarter of 2010. In this environment, the DHL divisions in particular have fared better than was expected at the start of the year. Even in the event of a moderate increase in growth for the latter half of the year, we have adjusted our outlook for full-year earnings for these divisions:

For 2010 as a whole, we now expect consolidated EBIT before non-recurring items to reach €1.9 billion to €2.1 billion. As anticipated earlier this year, the MAIL division is likely to contribute between €1.0 billion and €1.2 billion. For the DHL divisions, we now assume earnings totalling around €1.3 billion. Corporate Center/Other should come in just below the prior year with a result of around €-0.4 billion.

The restructuring measures taken in the previous year on the order of €1 billion will reduce cash flow in 2010, as planned. Consolidated net profit is expected to continue to improve in 2010 in line with our operating business.

Since the start of 2010, all financial instruments associated with the Postbank transaction have been recognised. [Mark-to-market measurement](#) has been applied.

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