

Investor Relations

Roadshow Presentation

August 2019



DPDHL Group at a Glance

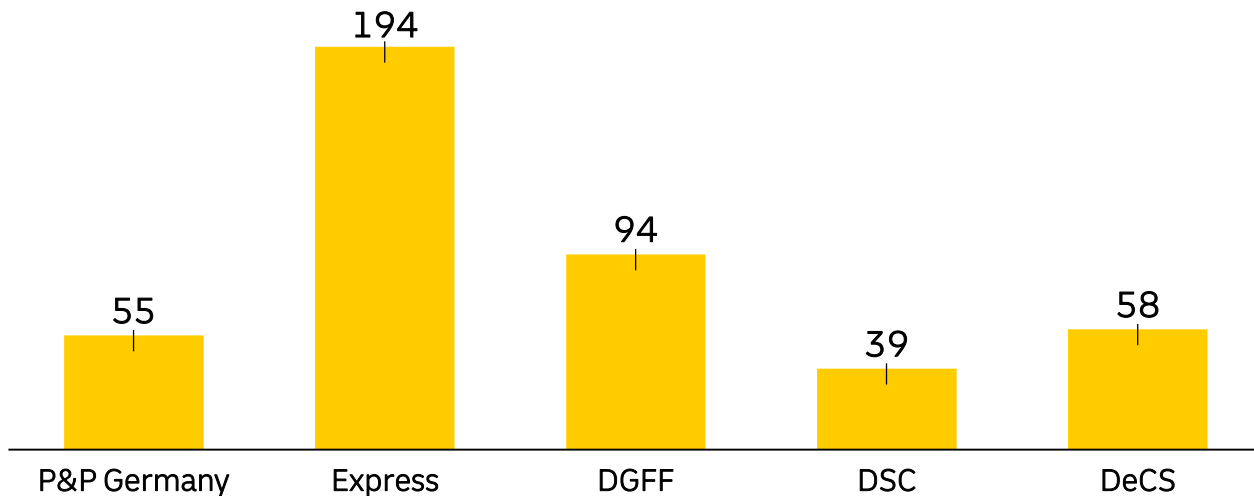
		Network Businesses – asset intensive			Brokerage & Outsourcing – asset light	
Deutsche Post DHL Group		Post & Parcel Germany	DHL eCommerce Solutions	DHL Express	DHL Global Forwarding, Freight	DHL Supply Chain
Group revenue €61.6bn EBIT €3.162bn ~500k employees >220 countries/ territories Market shares # 1 P&P Germany # 1 Express Global # 1 GFF Global # 1 SC Global	Revenue					
	–€ m–	15,108	3,834	16,147	14,978	13,350
	EBIT / Margin					
	–€ m–	683	-28	1,957	442	520
		4.5%	-	12.1%	3.0%	3.9%
	Staff (FTE)					
	–in '000–	159.032	29.493	93.550	43.347	151.877

*FY 2018 figures

Q2 2019 Group Revenue

GROUP
€15,480m
€+454m
(+3.0%)

Revenue growth yoy
All in €m



Organic Growth

Group:
+3.1%

+1.5%

+4.0%

+2.3%

+3.4%

+4.6%

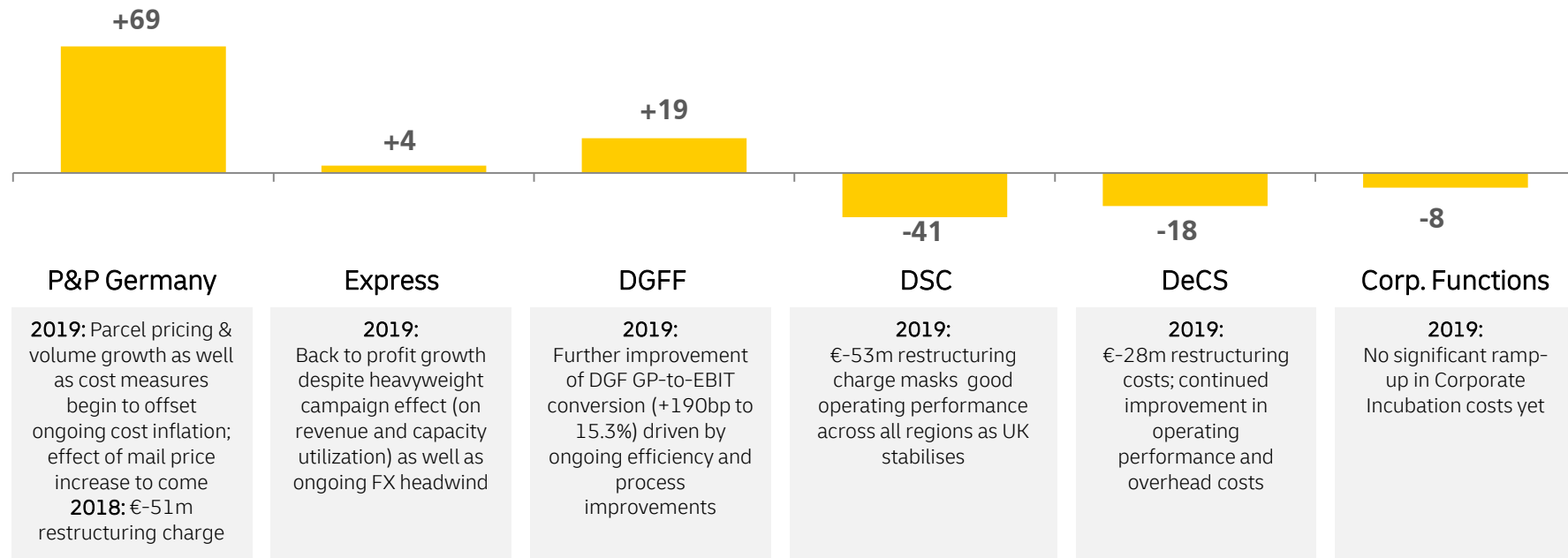
Q2 2019 Group EBIT

GROUP €769m

€+22m (+2.9%)

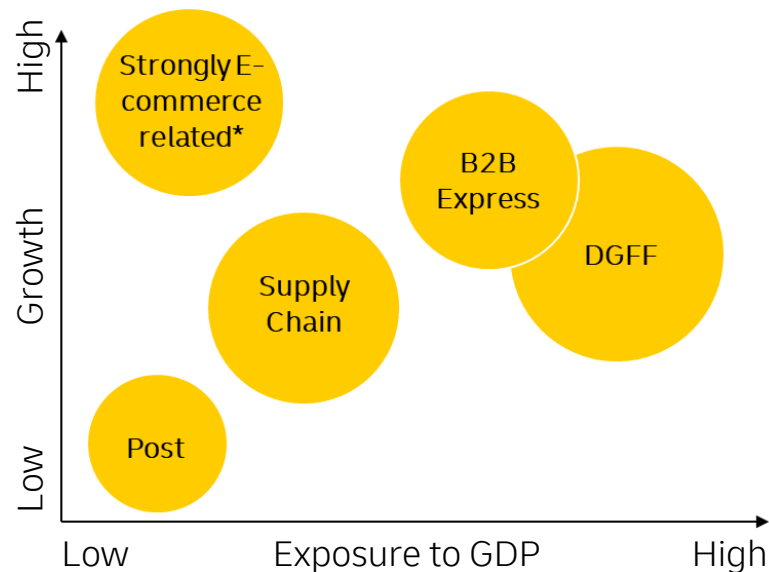
All in €m

Reported EBIT yoy growth



DPDHL drivers: external vs internal

Diversified revenue exposure...



2018 revenue

*B2C Express, Parcel Germany and DHL eCommerce Solutions

...with significant self-help support to EBIT

- **P&P:** mail & parcel pricing, overhead reduction, productivity measures
- **Express:** disciplined yield management & network optimization
- **DGFF:** Simplify program measures
- **DSC:** Strategy 2020 measures
- **DeCS :** portfolio & overhead measures

DPDHL: Potential Measures In Case Of A Global Downturn

GROUP PERSPECTIVE

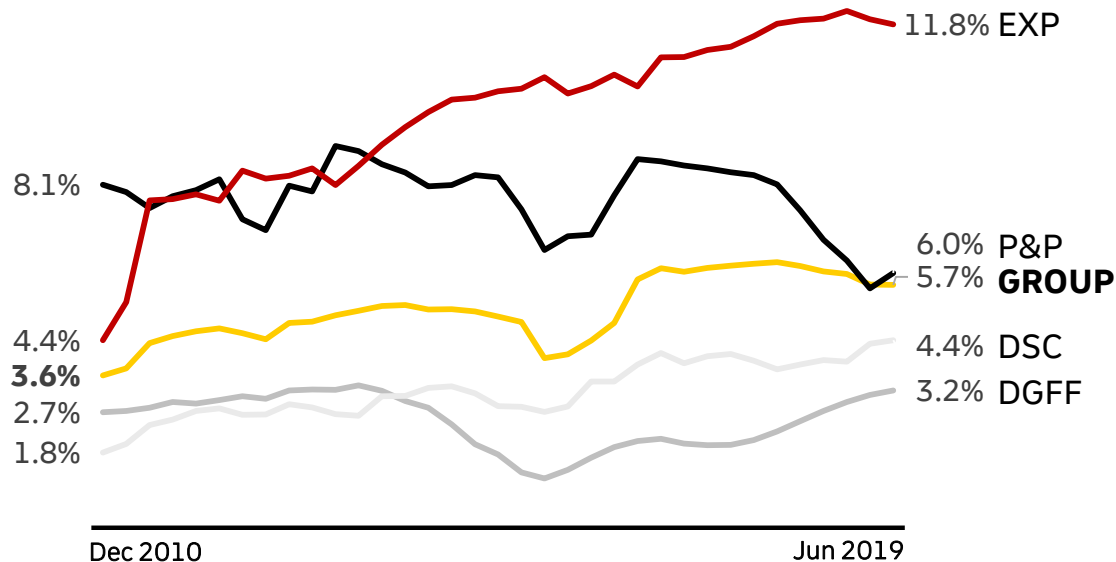
- Well diversified business portfolio
- Positive structural trend from growing e-commerce

DIVISIONS

P&P	EXP	DGFF	DSC	eCommerce Solutions
Yield management & Parcel growth	Yield management & e-commerce growth	Maintain focus on profitable volume	Resilient, multi-year customer contracts	Yield management & e-commerce growth
Intensify cost management, e.g. add'l overhead cost reduction	Cost adjustments, a.o. discretionary spend, network capacity management	Ongoing cost benefits from "Simplify"	Maintain selectivity and focus on long term customer relationships	Make adjustments to cost structure, e.g. overhead cost reduction
Capex steering	Capex steering	Asset-light business	Asset-light business	Capex steering

DPDHL: Focus Is The Key To Sustainable Margin Expansion

12m rolling EBIT margin¹⁾



- **Group:** Balanced and steady expansion as all divisions execute on 2020 strategic plans
- **EXP:** Demonstrating the result of sustained focus on TDI and yield
- **P&P:** Overcoming current challenges in managing the transition from post to parcel
- **DSC:** Making gradual progress towards 4-5% goal
- **DGFF:** Building momentum to close gap to benchmark profitability

¹⁾Adjusted for: 2015: DGFF write-off; 2018: PeP restructuring charge; 2019: SF Transaction gain & DSC Restructuring

2019 P&P Germany and Group EBIT guidance increased at lower end - 2020 guidance confirmed

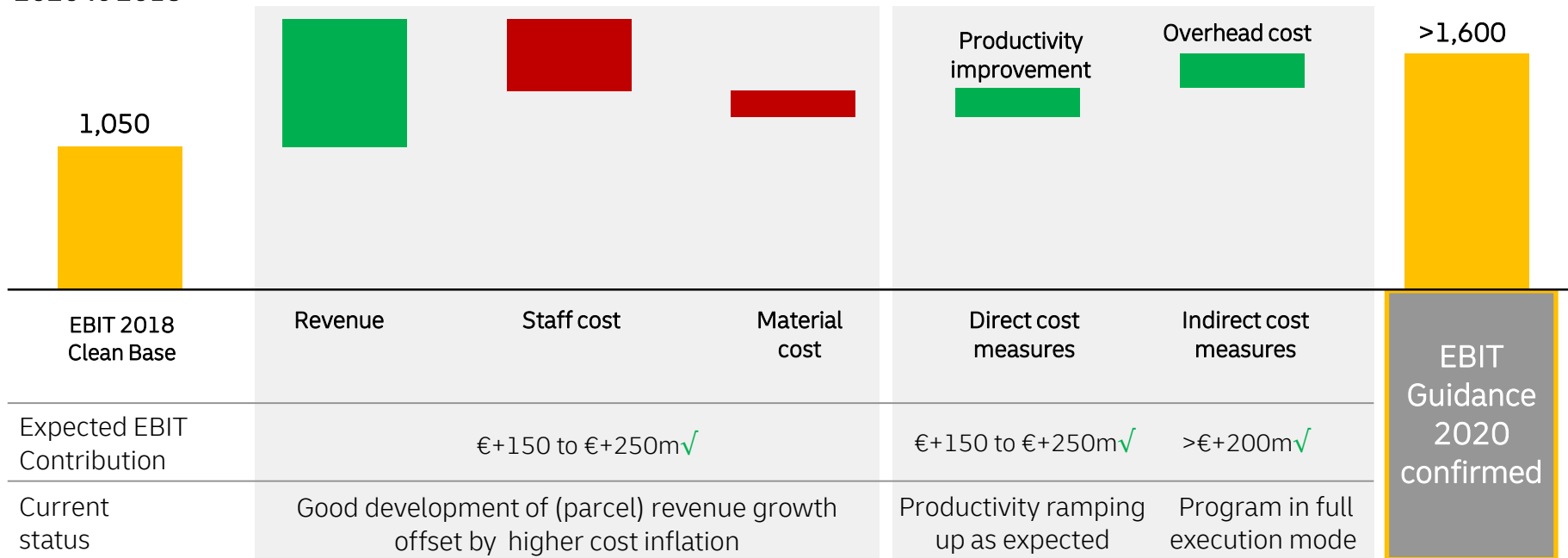
EBIT, € bn	2019	2020
P&P Germany	1.1-1.3 (from 1.0 – 1.3)	>1.6
DHL – incl. eCom. Solutions	3.4 – 3.5	>3.7
Corporate Functions	~-0.5	~-0.35
Group	4.0 – 4.3 (from 3.9 - 4.3)	>5.0

FY 2019:

- **Free Cash Flow:** >€0.5bn
(incl. ~€1.1bn debt-financed Express intercontinental fleet renewal)
- **Tax rate:** Between 19% and 22%
- **Gross Capex (excl. leases):**
~€3.7bn (incl. ~€1.1bn for debt-financed Express intercontinental fleet renewal)

P&P Germany 2020 bridge: main elements confirmed

EBIT contribution, in €m
2020 vs 2018



DHL EBIT Bridge to 2020 Target

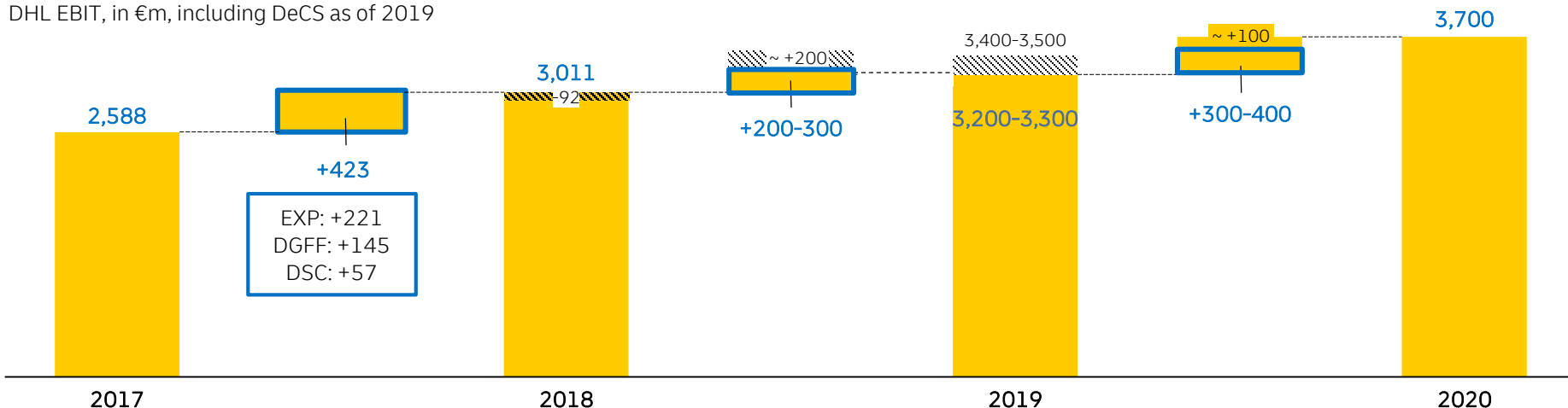


Express: Focus on TDI
DGFF: IT renewal / Simplify
DSC: OMS/Standardization
DeCS: Portfolio focus & volume growth



Based on Global GDP consensus estimates for 2019/20 (~ +3%)

DHL EBIT, in €m, including DeCS as of 2019



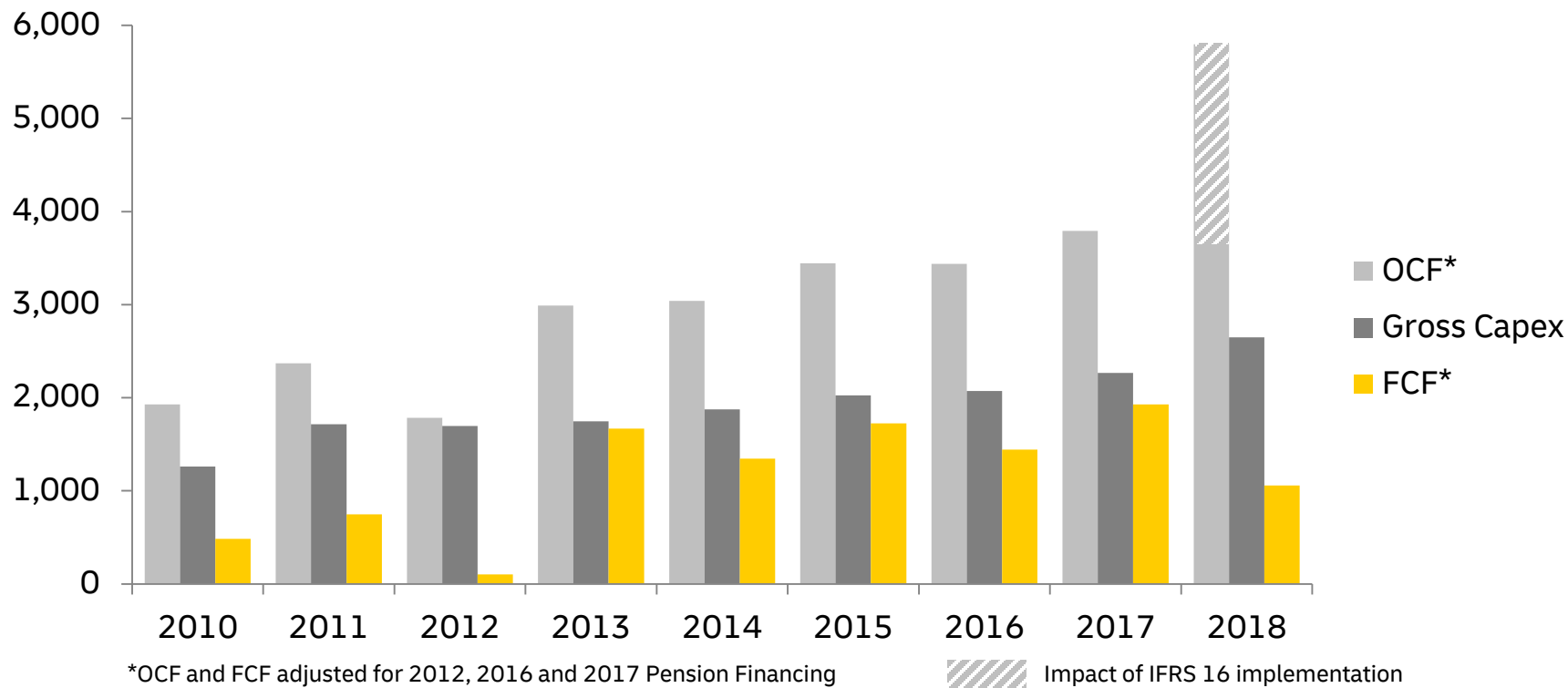
■ EBIT excl. non-recurring effects

□ Operating Contribution from Express, DGFF, DSC

▨ Non-rec. effects: 2018, DSC (€-92m); 2019e, DSC China (€+426m), DSC restr. (~ €-150m), DeCS restr. (~ €-60m)

Consistent Cash Flow Generation And Growth Investment

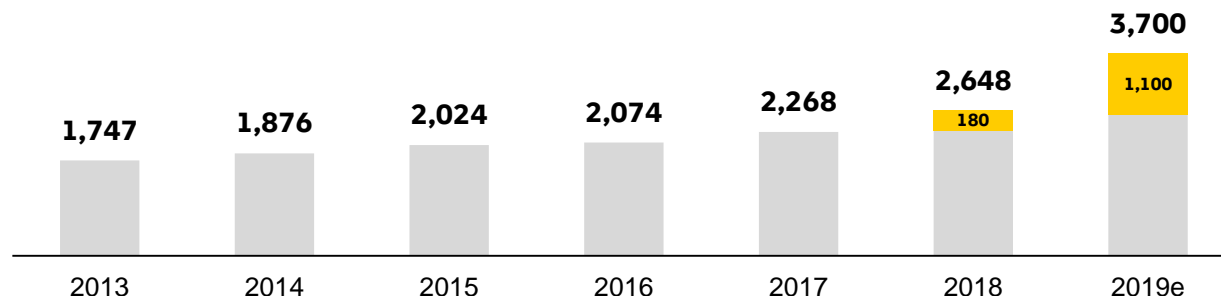
In €m



Group Capex: Gradual Increase In Growth Investments - 777 Peak In 2019

Group Capex,

in € m



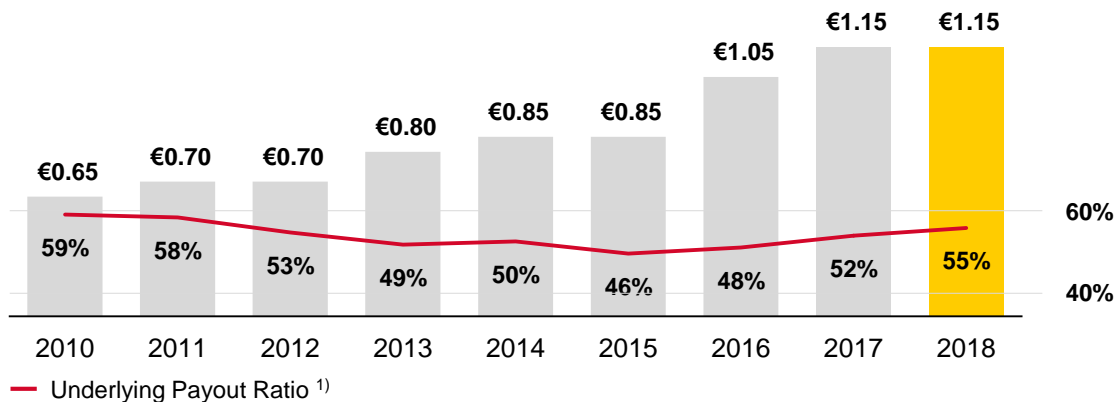
◆ Capex/Revenue

■ Capex related to Boeing 777 order

- Our capex intensity has always been relatively low
- FX, divestitures (WLT) and contract structure changes (NHS) have slowed down revenue growth and hence inflated the capex/revenue development
- Capex intensity now rising, associated with the Boeing 777 program, which will peak in 2019

DPDHL Group Finance Policy: Confirmed And Executed Upon

Dividend of €1.15 for FY2018



Dividend payments of €1.4bn to DPDHL shareholders on May 20th, 2019

FINANCE POLICY

- Target / maintain rating BBB+

- **Dividend payout** ratio to remain between **40–60% of net profit** (continuity and Cash Flow performance considered)

- **Excess liquidity** will be used for **share buybacks** and/or **extraordinary dividends**

¹⁾ Adjusted for Postbank effects as well as non-recurring items when applicable

DPDHL Investment Case Summary

EARNINGS



Sustainable growth from diversified global market leader



Clear agenda for improving profitability

CASH FLOW



Continued investments for profitable growth



Strong balance sheet and cash generation

SHAREHOLDER RETURNS



Long-term Finance Policy defining sustainable shareholder returns

Four GoGreen targets for 2025

More detail in dedicated IR
DPDHL Group ESG
Presentation

Global Target

By 2025, we will **increase our carbon efficiency by 50% over 2007 levels** to support the global ambition to limit global warming to well below 2°C.

33% achieved

Local Target

Deliver 70% of our own first and last mile services with clean pick-up and delivery solutions.

32% achieved
>9,000 StreetScooter

Economic Target

> 50% of our sales will incorporate Green Solutions which make our customers' supply chains greener.

People Target

>80% of our employees to become certified GoGreen specialists. This includes joining partners to **plant one million trees each year.**

>2 m trees planted



Overview: P&P Germany



Business model

- Letter and parcel delivery in Germany
- Provider of German Universal Service regulated by Bundesnetzagentur
- High quality (speed & reliability) network
- High degree of automation in mail and parcel



Customers

- Private as well as business customers (B2B, B2C, C2X)
- >44m delivery addresses / drop-off points in Germany
- Broad customer base across all business sectors
- Digital solutions for marketing and mail communication



Market position/trends

- Postal incumbent in Germany
- Revenue market share of 63% in letter mail, 45% in parcel market in Germany
- Strong e-commerce driven growth in Parcel activities
- German parcel market volume growth 5-7% p.a.
- Mail volume decline: ~2-3% p.a.



Strategy

- Focus on service to maintain high quality and competitive network
- Improve core business through investments in staff, IT & equipment for sortation and delivery
- Drive parcel and e-commerce growth in Germany

P&P Germany: Parcel yield measures show visible benefit

Q2 2019 yoy	Volume	Revenue
Mail*	-4.7%	-3.5%
Parcel Germany	+6.6%	+10.5%

*Mail Communication & Dialogue Marketing

- Incl. working day effect (1 day less yoy), mail volume decline (MC + DM) close to expected trend at -3.2%
- Parcel yield measures show further significant positive effect as revenue growth rate outpaces solid volume growth



P&P: Price increase on regulated mail as of July 1st



Ex-ante
regulated mail
products

2018
revenue:
€ 2.8bn

+10.6% starting July 1st 2019
Valid till end 2021



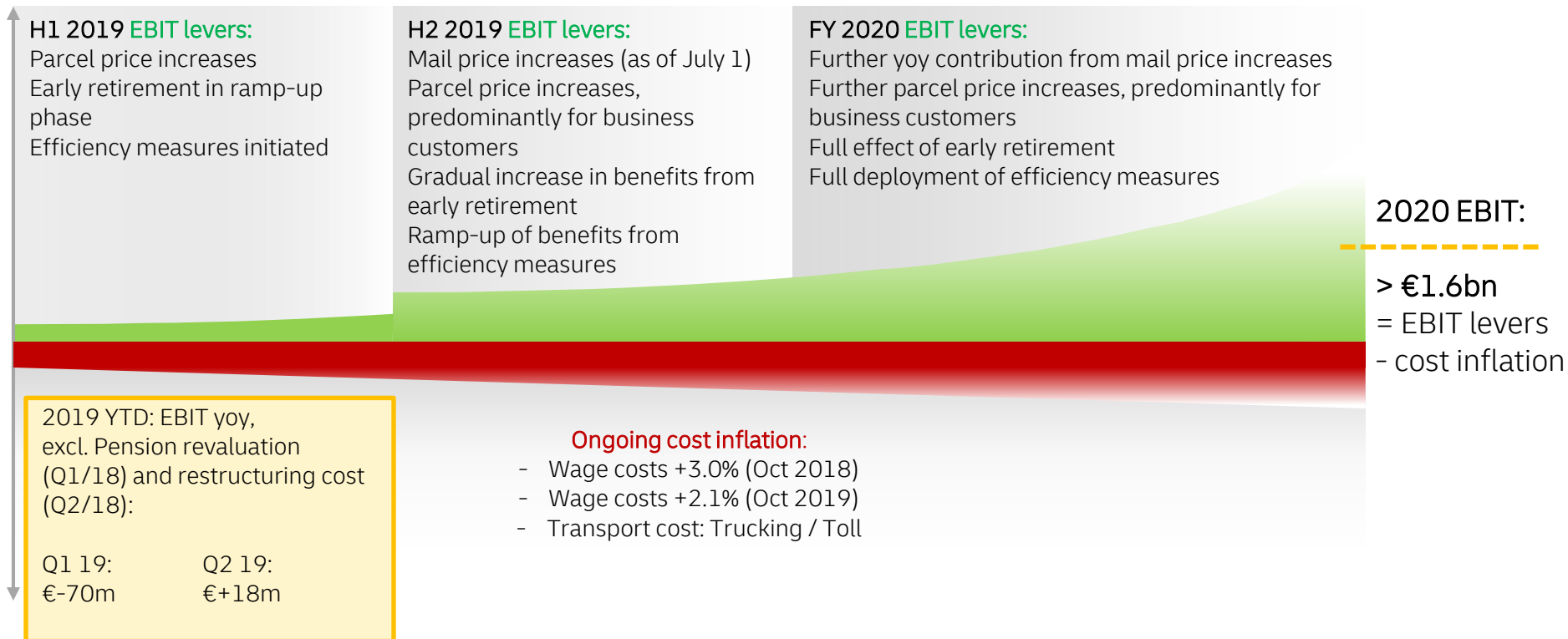
Partial services
(Teilleistungen)

2018
revenue:
€ 2.0bn

2019: no increase
2020: average increase of +3-4%
planned

INDICATIVE
NOT TO SCALE

P&P Germany: Progress in line with expected 2020 Trajectory



P&P Restructuring Measures, Direct Costs

		Hubs	Transport	Last mile
Process stabilization	Stabilizing of operations based on existing SOP ¹⁾	<ul style="list-style-type: none"> + Transfer of best practices to low performing entities + Intensify Certified training + Improve accuracy of volume forecasts 	<ul style="list-style-type: none"> + Optimized schedule management to avoid overtime 	<ul style="list-style-type: none"> + Deliver small parcels by postmen + Focus on on-time shift ending
Process improvement	Apply 1st Choice and lean management tools to improve SOP ¹⁾	<ul style="list-style-type: none"> + Increased performance dialogues + Additional trainers to improve truck loading quality 	<ul style="list-style-type: none"> + Use regular tours for pick-ups instead of on-call tours + Improve daily network planning 	<ul style="list-style-type: none"> + Further rollout “Verbund” delivery (joint parcel & mail delivery) + Increased performance dialogues (Zustellteamleiter)
Process renewal	Drive structural process enhancements through automation and digitalization	<ul style="list-style-type: none"> + Further reduce share of manual handling of letters & parcels + Increase share of letters sorted in delivery sequence even more 	<ul style="list-style-type: none"> + Replacement of legacy transport management system + Improved volume prognosis based on enhanced data analytics 	<ul style="list-style-type: none"> + Introduce intelligent routing and shipment visibility (OnTrack) + Enable flexible mail delivery districts based on daily volumes

1) SOP = Standard Operating Procedure

Overview: DHL Express



Business model

- Door-to-door Express delivery, focused on Time Definite International product
- Self-operated infrastructure
- 3 main global hubs linked by intercontinental network
- Standardized, scheduled network >250 dedicated aircraft serving approx. 500 airports globally



Customers

- Low customer concentration with more than 2.5m business customers
- Strategic focus on Small & Medium Enterprises
- Premium profitable cross-border B2C~30% of TDI volumes



Market position/trends

- Presence in more than 220 countries and territories
- Global market leader in the international express market with 38% market share
- Strong presence in developing markets (Asia, Middle East, Africa, Latin America)



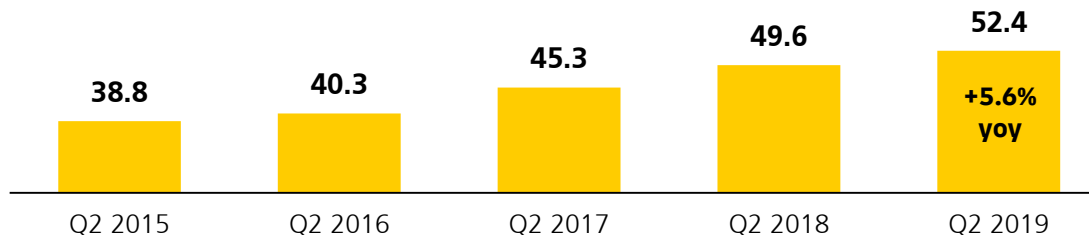
Strategy

- Focus on and grow the TDI (Time-Definite-International) product
- Improve service, while optimizing network utilization and yield
- Relentless focus on customer service along all touch points

Express: TDI growth continues, with expected mix effects

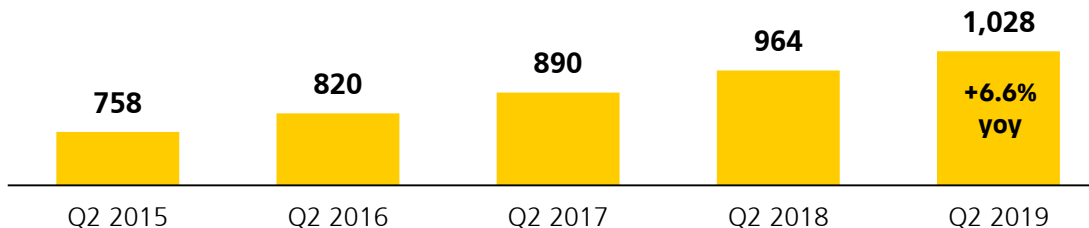
REVENUE PER DAY

in €m



SHIPMENTS PER DAY

'000s



- Solid Q2 19 TDI volume growth in light of macro uncertainties, supported by selective B2C growth and continued – although slower – growth in B2B volumes
- Revenue growth rate remains below volume growth rate, as expected, due to mix effects triggered by measures on heavyweights

Express: Continuation of expected EBIT effects



Reminder: Heavyweight Campaign

Topline Management for Profitable Growth

Shipment per Day (SpD) ↑
Weight per Shipment ↓
Revenue per Day (RpD) →

Efficiency in Ground Operations

Cost per Move ↑ short term
↓ medium term

Leverage Aviation Network

Cost per Kilo ↑ short term
↓ medium term



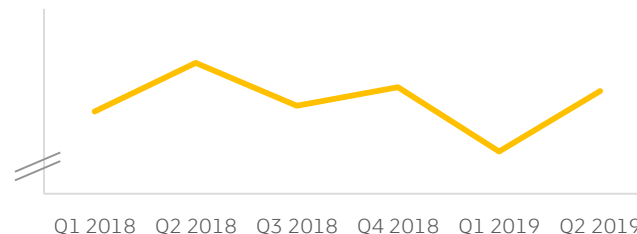
Main Q2 effects

- Lower rev/shipment due to lower average weight



- Temporary lower utilization in Aviation Network

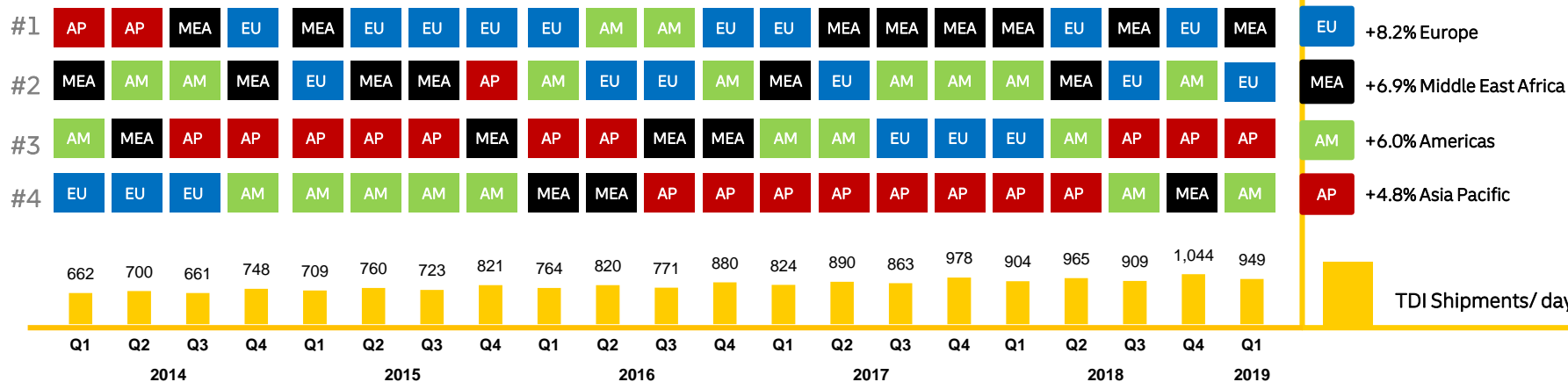
Weight-load-factor



Trade flows with constant variation in regional pattern

Quarterly growth ranking 2014 - 2019, TDI volume growth

Q2 TDI Shipments
per day



TDI Shipments/ day

+7.8%

+8.7%

+7.6%

+9.9%

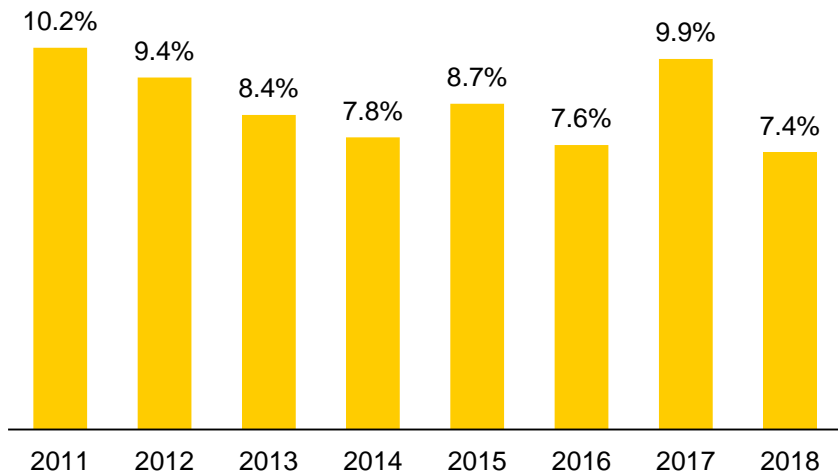
+7.4%

H1 +5.6%, Q2: +6.6%

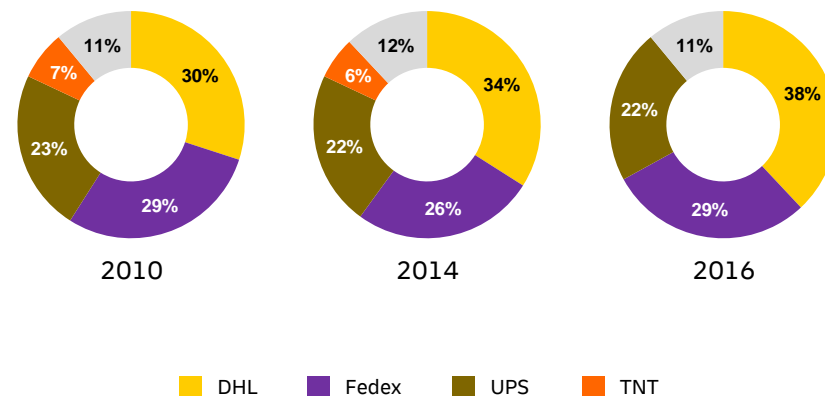
Focus on TDI is Our Key to Success

Leading global network & “insane” customer centricity & certified employees = consistent strong TDI growth and market share expansion

DHL EXPRESS, TDI SPD YOY



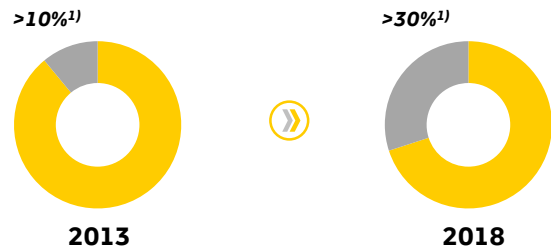
TDI, GLOBAL MARKET SHARE



1) includes 4% TNT

E-commerce is a Profitable Growth Driver for DHL Express

Portion of B2C TDI shipments has increased over time



We treat B2C/e-commerce shipments as a TDI vertical

- applying the same yield discipline
- using B2C requirements to enhance the overall TDI service and capabilities
- equipping our sales force to effectively sell to e-commerce customers
- engaging in partnerships to grow cross-border e-commerce

1) Indications based on medium to large B2C customers of top 30 countries

We grow B2C profitably because 90% of the KPIs perfectly suit our network

SpD	Volume growth drives better utilization of existing network	↑
WpS	Lower weight per shipment	→
RpK	Higher RpK related to lower WpS	↑
First mile	More pieces per stop at pickup	↑
Hub sort	Better utilization of existing infrastructure, with high degree of conveyables	↑
Airlift	Better utilization of existing capacity, with lower WpS being advantageous	↑
Last mile	Residential delivery to private households	↻



X-Border e-commerce has developed into an important TDI vertical and profitable growth driver

Intercontinental Fleet: Use Replacements as Opportunity to Move Towards Higher Ownership Structure

Dedicated fleet (w/o feeders)

2010: ~150 planes

2018: >200 planes



Owned Lease

2010-18: fleet expansion

- Expansion based on successful virtual airline model – gradual shift in mid-sized, regional segment from leases to ownership
- Today: well balanced fleet regarding ownership and maturity – ownership structure of intercont fleet still more tilted towards leases

Outlook: intercont replacements by new, owned planes

- Order for 14 Boeing 777s signed, in-line with intentions announced at May 2018 CMD – first delivery expected in 2019
- New aircraft are capacity neutral but bring significant cost, efficiency and reliability benefits
- Any further fleet expansion to be carefully considered in line with market growth expectations

Overview: DHL Global Forwarding, Freight



Business model

- Specialist in air, ocean and road freight as well as industrial projects and end-to-end transport management solutions
- Asset-light business model, based on brokerage of transport services
- Tailored sector solutions



Customers

- Established customer base including >50% of Forbes 500 companies
- Strong sales focus on SMEs
- High diversification across regions and industries



Market position/trends

- Global No. 1 in air freight and No. 2 in ocean freight
- Presence in more than 150 countries and territories
- No. 2 in European road freight with presence in more than 50 countries and territories



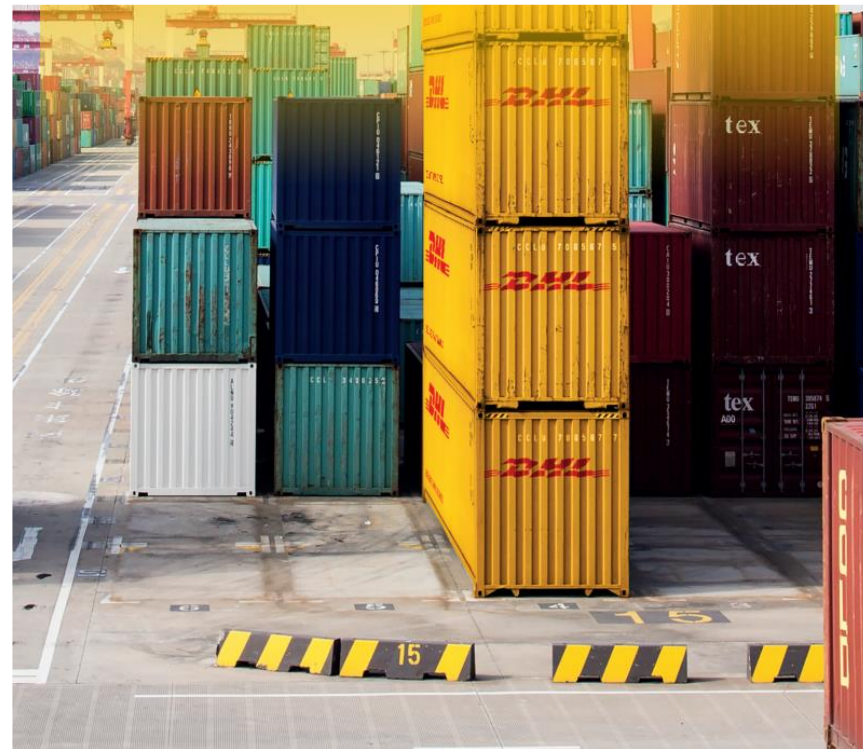
Strategy

- Strategic focus on sustainable growth, customer and operational excellence as well as maximizing profitability
- Step by step approach to IT renewal
- Goal to achieve GP/EBIT conversion ratios in line with industry benchmark

DGFF: GP increase despite slower markets

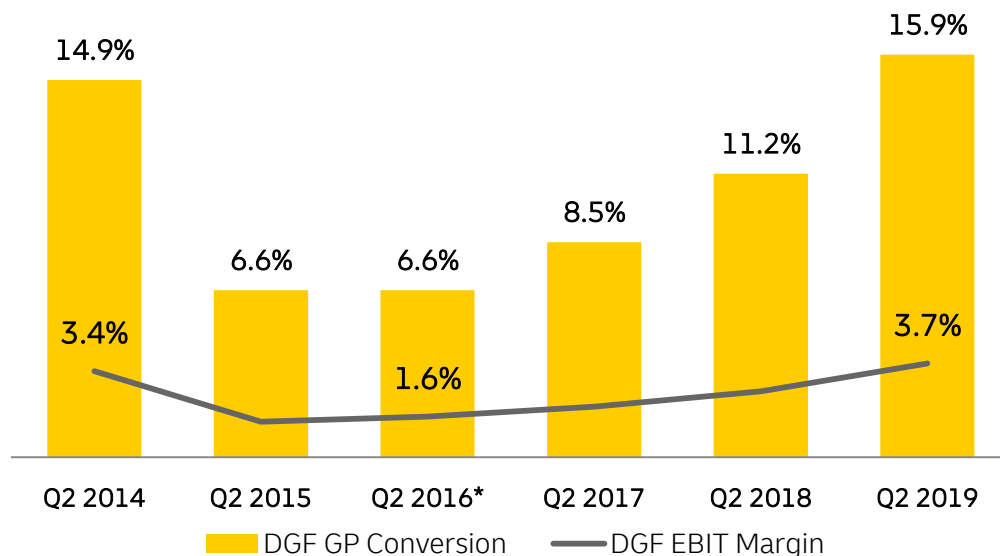
Q2 2019 yoy	Air Freight	Ocean Freight
Volumes	-5.8%	+0.2%
Gross Profit	+4.8%	-3.0%
GP/EXP t; GP/TEU	+11.3%	-3.2%

- Volume development continues to decelerate, reflecting weaker markets as a result of macro and trade worries
- Overall DGFF Gross Profit up 2.6%, supported by GP/t increase in AFR



DGF: Further improvement in GP-to-EBIT conversion

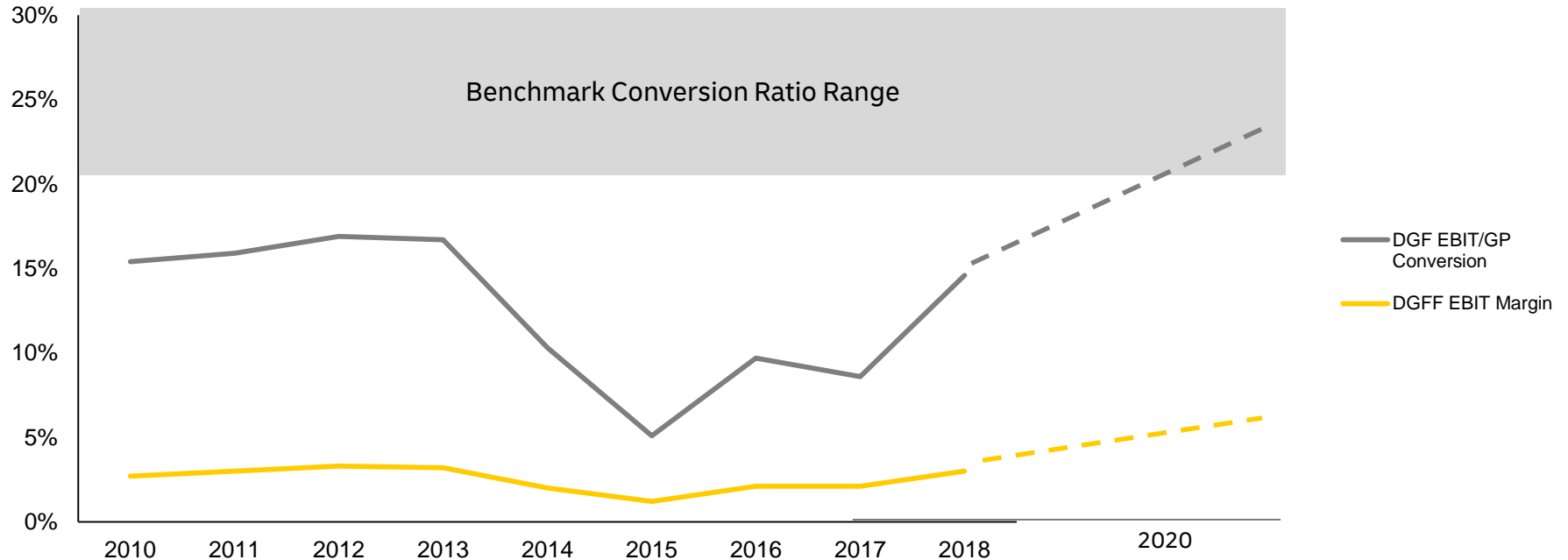
DGF EBIT margin and GP/EBIT conversion,
12-months rolling (LTM)



*Adjusted for NFE one-off

- Simplify program to improve global organisation, processes and IT continues to provide steady, gradual improvement
- Profitability also supported by AFR GP/t expansion as a result of slowing markets

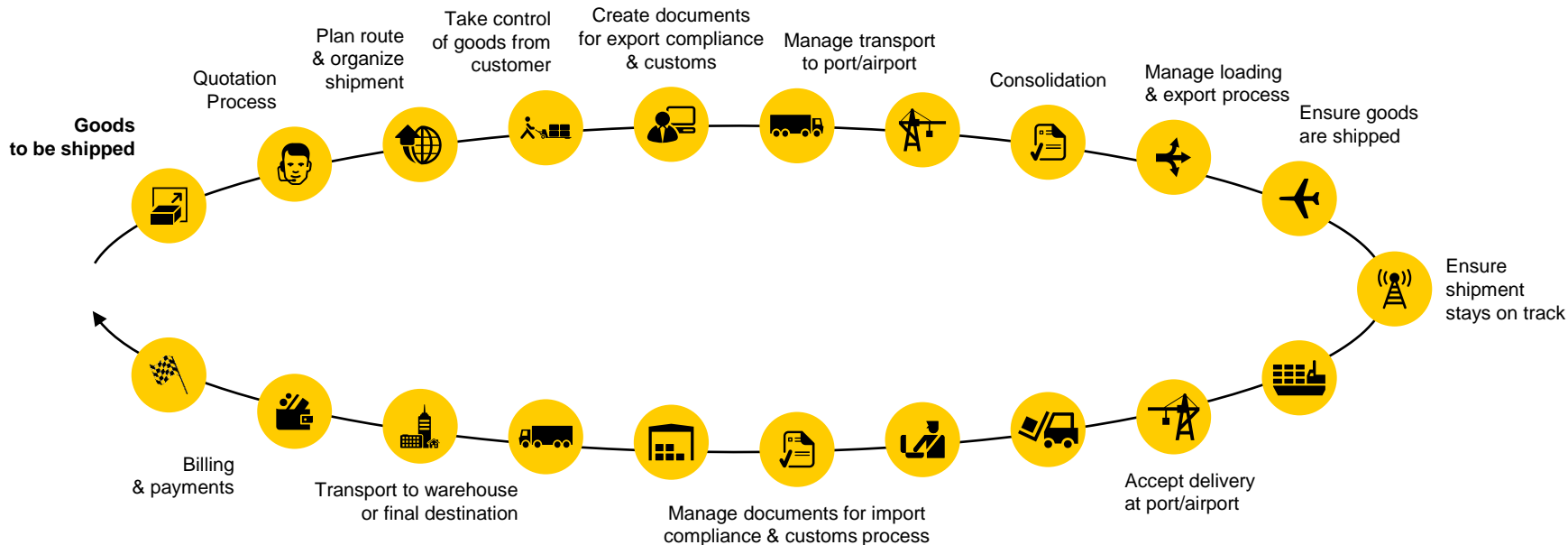
Simplify Strategy Aims to Close the Gap Towards Benchmark Profitability



No structural barriers – we have the right combination of people, business model, processes and IT renewal to achieve benchmark conversion ratios over time

The Lifecycle of a Shipment is a Complex Process

Forwarding is more than brokerage of transport, it is managing all the steps along the way



Success in Forwarding is built on experience, customer relationships, processes and in some aspects, such as consolidation, is also a function of scale

Overview: DHL Supply Chain



Business model

- Delivering customized logistics solutions based upon globally standardized modular components including warehousing, transport and value-added services
- Full value chain: Planning, sourcing, vendor management, production, kitting, packaging, repairs, returns and recycling logistics services
- 6 Global sectors: Life Science & Healthcare, Automotive & Technology, Technology, Retail, Consumer, Engineering & Manufacturing



Customers

- Strong customer base built on long-lasting partnerships in more than 50 countries
- We serve all of the worldwide top 25 best rated supply chains, according to Gartner
- Providing sector expertise, standardized solutions and value-added services to new customers and further develop existing contracts



Market position/trends

- 6% markets share - world No.1 in contract logistics
- Uniquely positioned to benefit from key market trends (outsourcing, emergence of a global market, rise of emerging markets)



Strategy

- Increase efficiency, quality and service through standardization
- Benefit from global scale to create cost benefits
- Drive growth through increased value-added services and investments in emerging markets
- Accelerated digitalization program with deployment of key technologies at our site

DSC: China deal closed – planned measures started

China deal closed in Q1 2019

EBIT effect: €+426m

FCF effect: €+653m

Restructuring charges:
Q1 €-58m Q2: €-53m

- Reduce overhead / early retirement of staff
- Support exit of customer contracts with low profitability
- Restructure/ closure of underperforming sites

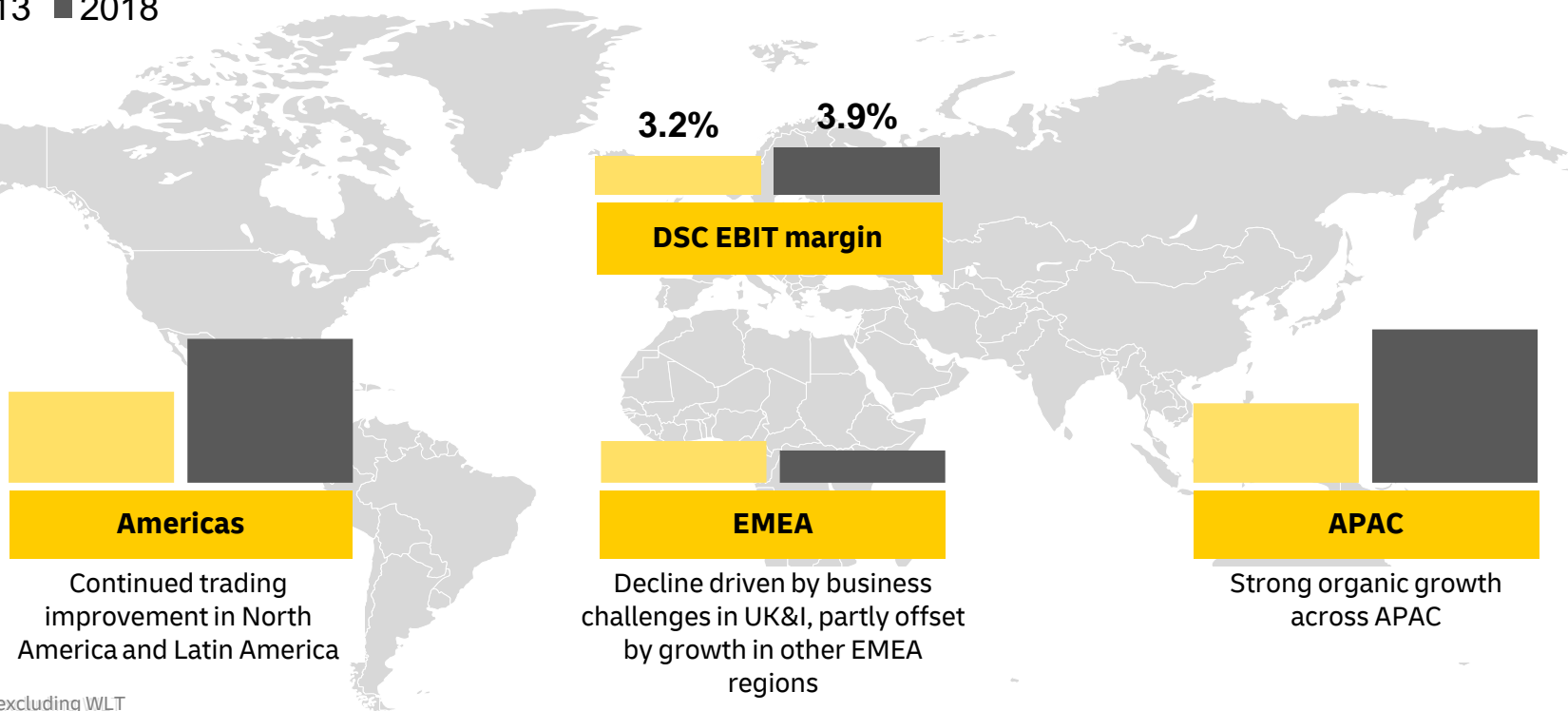
Revenue ~€-500m

EBIT ~€-30m

Discontinued
P&L Impact

DSC Profitability: EBIT Margin Regional Development

■ 2013 ■ 2018



*All figures excluding WLT

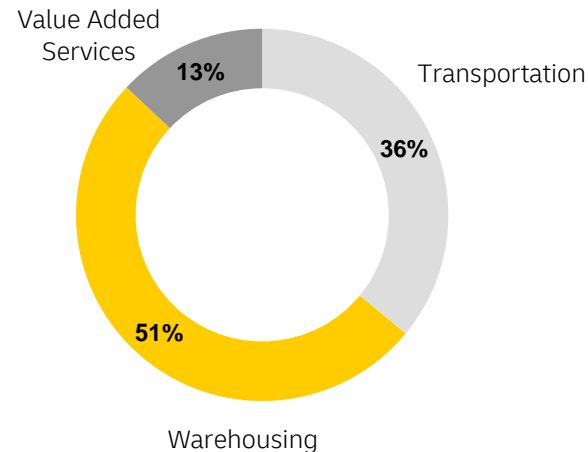
DHL Supply Chain: Solutions Overview

Offering Customized Solutions Across the Entire Supply Chain

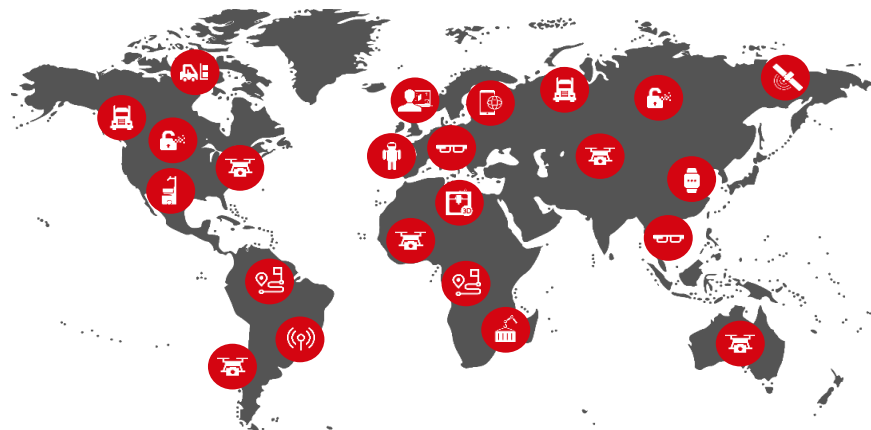
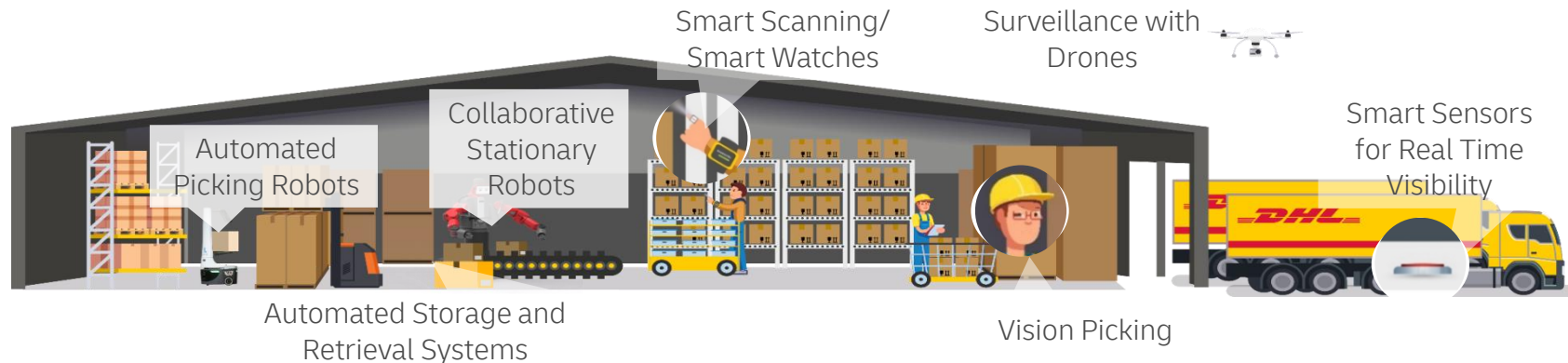


..... End-to-end supply chain — Supply Chain services

Revenue by Service Area
FY 2018



DSC: Clear Digitalization Strategy



- Digitalization is a strategic pillar for DSC with a clear roadmap in terms of overarching goals and target use cases
- Technologies are being deployed across regions by local experts, in close cooperation with our customers and the technology providers

Overview: DHL eCommerce Solutions



Business model

- Parcel operations in Europe, US and selected international markets:
- India: BlueDart
- Parcel Europe: Mix of owned assets, joint venture and cooperation with local parcel delivery companies
- US: Consolidation / Injection of parcels into USPS last mile network



Customers

- Domestic B2C/B2B delivery
- Cross border eCommerce customers



Market position/trends

- #4 in USPS Parcel Select
- #1 in Indian B2B Express
- No new market entries/geographical expansion planned for now



Strategy

- Simplify “logistics as a whole” for our customers
- Sophisticated, tech-enabled solutions along the whole value chain
- Focus on profitable growth

DHL eCommerce Solutions: Main Current Priorities

Increase profitability

- Lower unit costs
- Very restrictive Capex
- Maximise utilization of assets

Focused business expansion

- No new market entries/geographical expansion planned for now
- Focus on profitable growth

Design of leading e-commerce solutions

- Simplify “logistics as a whole” for our customers
- Sophisticated, tech-enabled solutions along the whole value chain



Group Information

Q2 2019 Group P&L

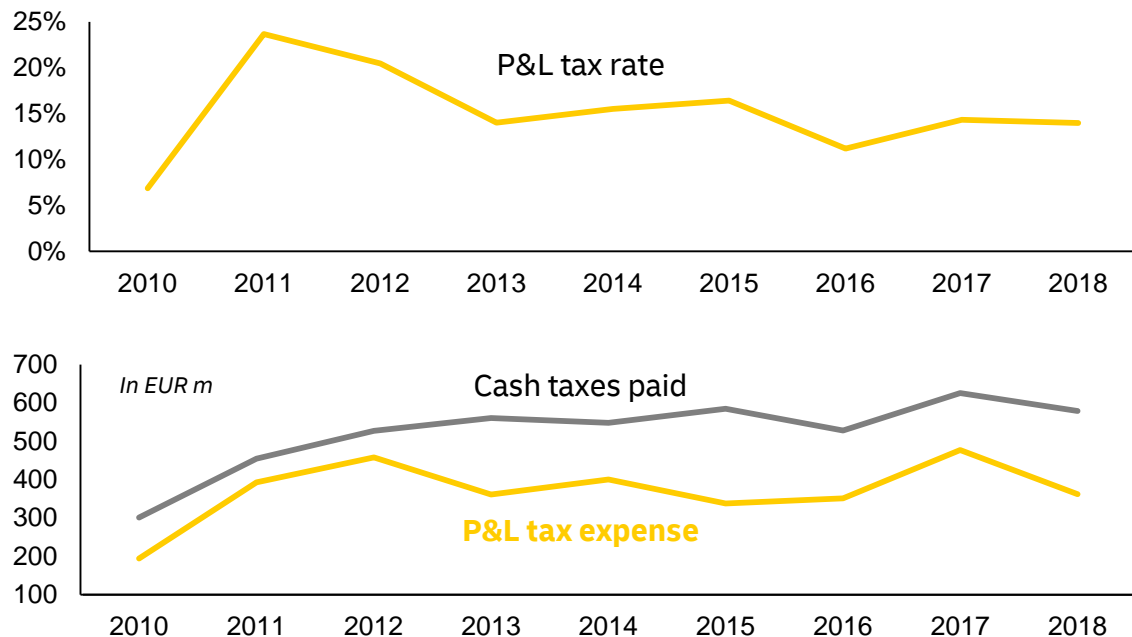
in €m	Q2 2018	Q2 2019	vs. LY
Revenue	15,026	15,480	+3.0%
EBIT	747	769	+2.9%
Financial result	-135	-137	-1.5%
Taxes	-54	-139	<-100%
Consolidated net profit	558	493	-11.6%
EPS (in €)	0.42	0.38	-9.5%

Effects to consider for 2019 modelling

DSC			DSC			eCommerce Solutions			DHL			Corporate Functions			GROUP																	
China Domestic Transaction			Restructuring Costs			Expected One-Off Costs						e.g. StreetScooter SmarTrucking																				
Closing announced on 18.02.2019			Mainly UK Operations			Business Review ongoing						Additional ramp-up costs			NET EBIT EFFECT																	
~ +426			-			~ 150			-			~ 60			=			~ +200			-			~ 100			=			~ +100		

All these effects are considered in our 2019 guidance

P&L Tax Rate And Cash Taxes Paid Expected to Increase

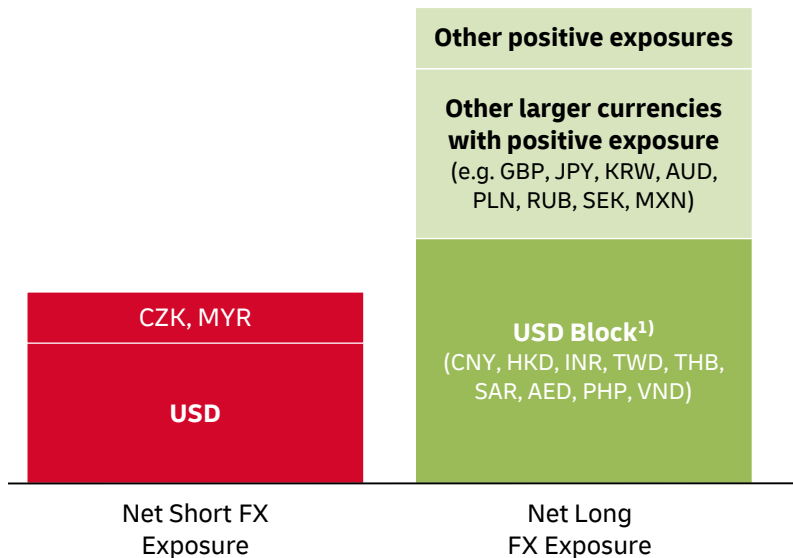


- Main difference between P&L tax expense and cash taxes paid arise from deferred tax assets
- No additional tax loss carryforwards to be capitalized as deferred tax assets in Germany in 2018
- Not yet capitalized tax loss carryforwards amount to EUR 6.4bn, most of it in the US
- Cash taxes paid will increase in line with anticipated growth in profitability



P&L tax rate expected to reach mid-to-high 20% range by 2020

FX Movements are Part of Being the Most Global Company in the World



FX effects are mainly translational

- EUR appreciation => lower revenue and EBIT
- Direct USD exposure actually more than offset by USD-correlated block => USD depreciation = positive stand-alone, but in practice most often offset by FX movements in the USD block
- More than 50% of FX effects in 2018 came from outside of the big currencies











Ultimately, FX volatility is unavoidable and best managed by the business

- We do only opportunistic hedging (e.g. Brexit)
- Difficult to model FX externally due to the many cross currency dependencies

¹⁾ Currencies with a correlation to the USD above 75%

IFRS 16: Major Effects on 2018 P&L

€m

Revenue			No changes
Materials expense	-2,056		Decrease as lease expenses to be recognized as depreciation and interest costs – only exemptions for short-term leases and low-value assets, which stay in material costs
EBITDA	+2,056		Increase due to lower materials expenses
D&A	+1,877		Increase due to new depreciation of capitalized operating-lease-assets
EBIT	+179		EBIT increase as operating lease expense replaced by depreciation and interest
Net finance costs	-376		Increase due to interest cost component booked in finance cost
Income taxes	-28	 	Lower during first years due to higher deferred tax assets
Cons. Net Profit	-169	 	Whilst neutral over time, timing effect due to higher interest during first years

IFRS 16: Implications for DPDHL Group

Scope at DPDHL Group: >25,000 leasing contracts, covering >35,000 assets

Major impacts on 2018 results:

P&L	EBIT: increase of €179m
Balance sheet	Net debt: €9.2bn (from initial recognition of lease liabilities)
FCF	FCF: no change based on new definition: OCF – <i>net cash for lease liabilities</i> – net capex – net M&A – net interest
Credit Rating	No impact on rating and related metrics expected









No effect on actual cash generation and debt rating







Q2 2019 Group Cash Flow

in €m	Q2 2018	Q2 2019	vs. LY
EBIT	747	769	+22
Depreciation/Amortization	807	918	+111
Operating Cash Flow before chg in WC	1,485	1,446	-39
Changes in working capital	-130	-181	-51
Operating Cash Flow	1,355	1,265	-90
Net Capex	-485	-1,188 (incl. € 743m B777 payment)	-703
Net Cash from Leases	-498	-572	-74
Net M&A	-61	-8	+53
Net interest	-23	-44	-21
FCF	288	-547	-835

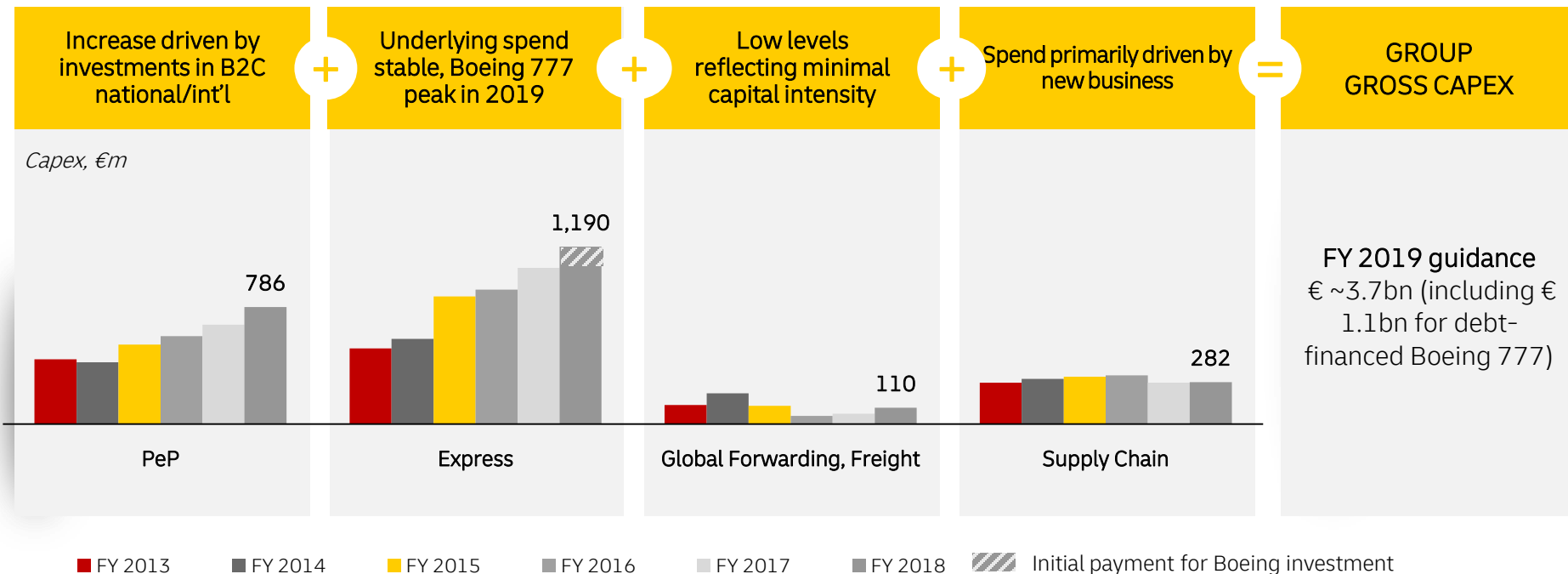
Cash Flow Outlook: overview of major drivers (1/2)

<i>in €bn</i>	2019e	20e vs 19e	Main Drivers
EBIT	3.9 to 4.3		2020 EBIT guidance : >€5bn
Depreciation/amortization	~ +3.6		Slight increase in line with Capex
Change in provisions	~ -0.7		2019 from P&P early retirement: ~€-100m cash-out and ~€-200m cash-neutral movement towards other liabilities
Income taxes paid	-0.7 to -0.8		Rising EBT at stable cash tax rate (~22%)
Change in WC / Other	-0.4		2019 includes reversal of China EBIT gain and build-up of ~€200m other liabilities from P&P early retirement
OCF after changes in WC	5.7 – 6.0		Improvement driven by EBIT growth

Cash Flow Outlook: overview of major drivers (2/2)

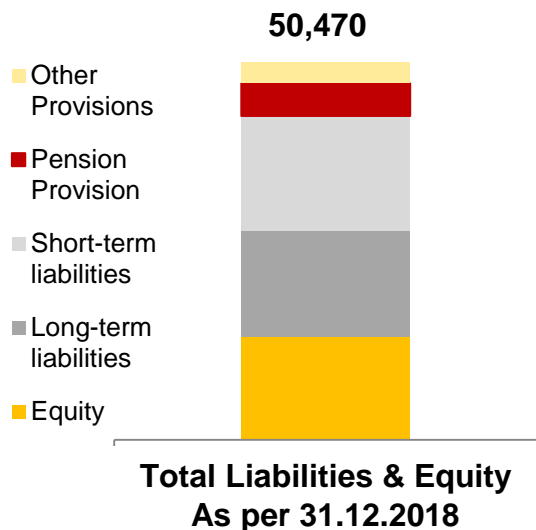
<i>in €bn</i>	2019e	20e vs 19e	Main Drivers
OCF after changes in WC	5.7 – 6.0		Improvement driven by EBIT growth
Net Capex	~ -3.5		Slight gradual increase in divisional capex spendings; Boeing 777 order: ~€1.1bn in 2019, ~€500m in 2020
Net Cash for Leases	~ -2.2		Slightly increasing in line with business growth
Net M&A	~ +0.6		2019: China DSC deal; 2020: no significant M&A planned
Net Interest	~ -0.1		In line with 2019
Free Cash Flow guidance	>0.5		Improvement vs 2019 trough

Gross Capex: Recent History and Outlook

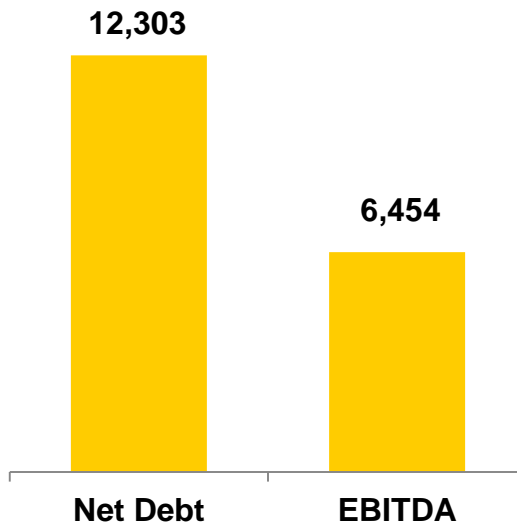


Healthy Leverage Ratios Even After IFRS 16 Implementation

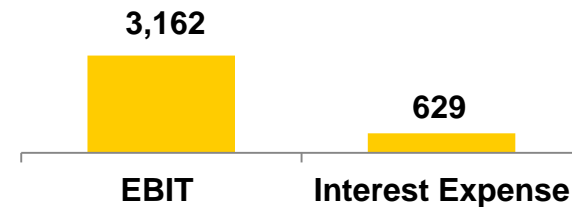
Net Gearing: 47.0%
Equity Ratio: 27.5%



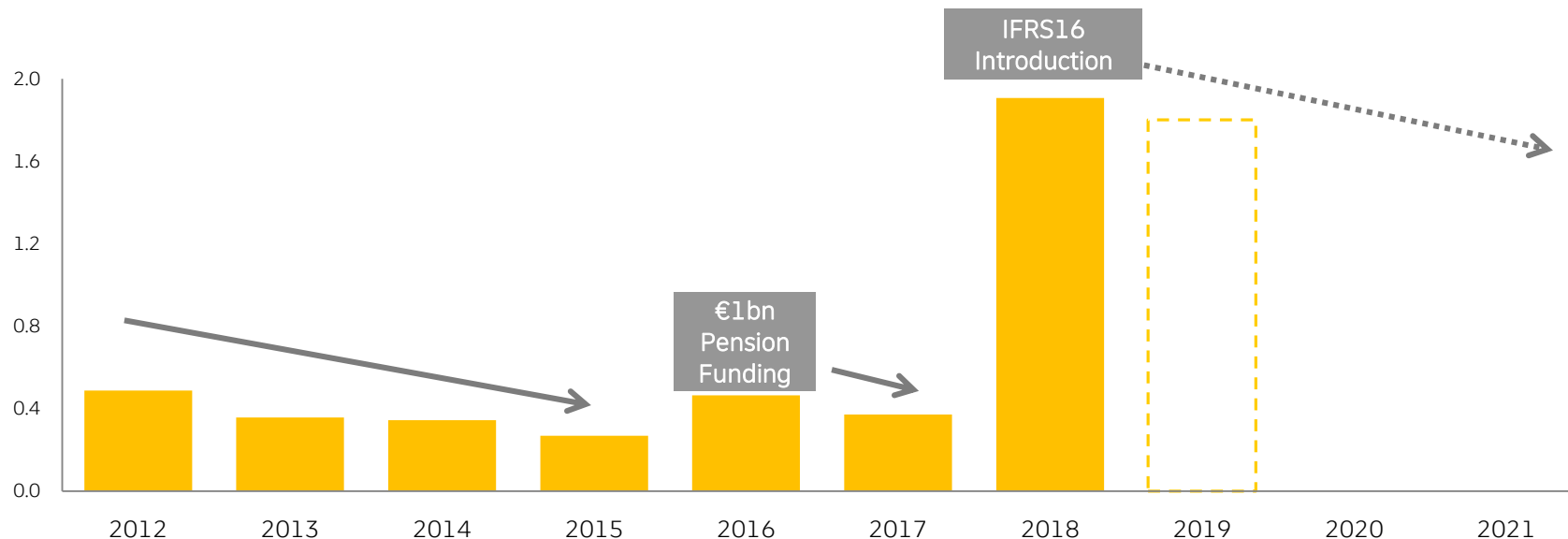
2018 Net Debt/EBITDA: 1.9x



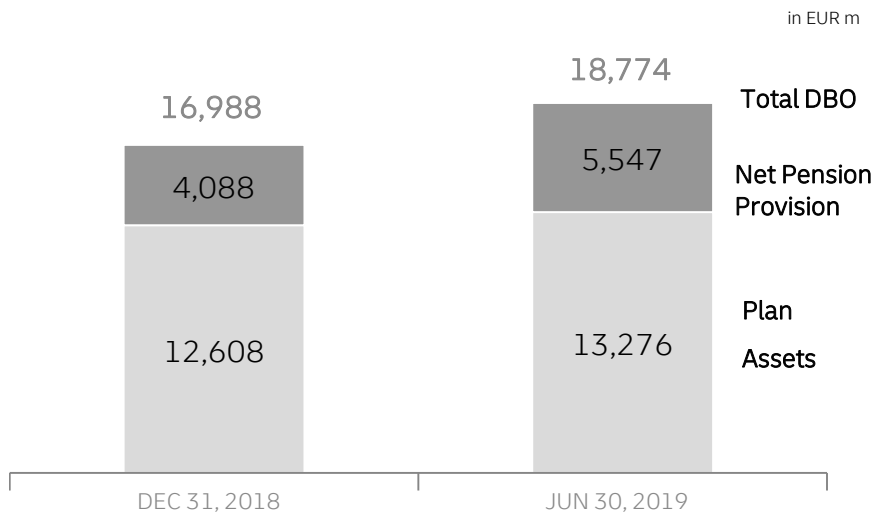
2018 Interest Cover: 5.0x



Net Debt / EBITDA: History and Outlook

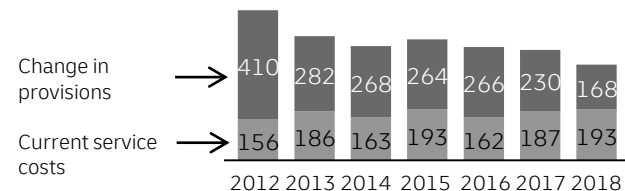


DPDHL Group Pensions - DBO, DCO, and Civil Servants



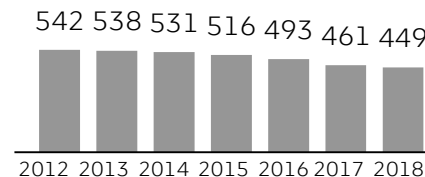
Discount Rate	Germany	UK	Other	Total
Dec 31, 2018	2.30%	2.70%	2.35%	2.42%
Jun 30, 2019	1.40%	2.10%	1.66%	1.64%

Defined Benefit (DB):
Staff costs +
Change in provisions

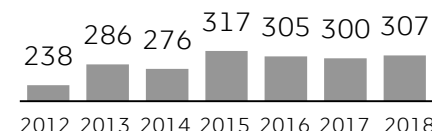


Defined contribution (DC):
Cash out =
staff costs in EBIT

**Civil servants
(in GER)**




**Hourly workers and
salaried employees
mainly outside GER**



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