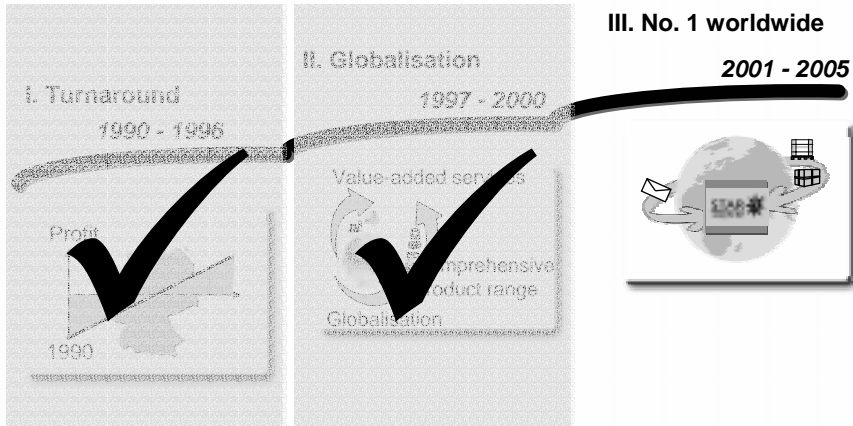
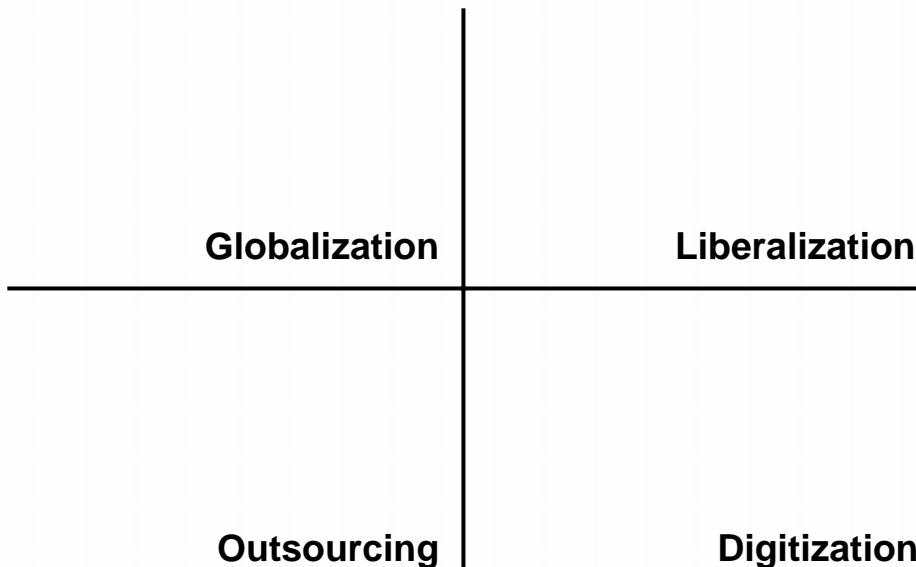
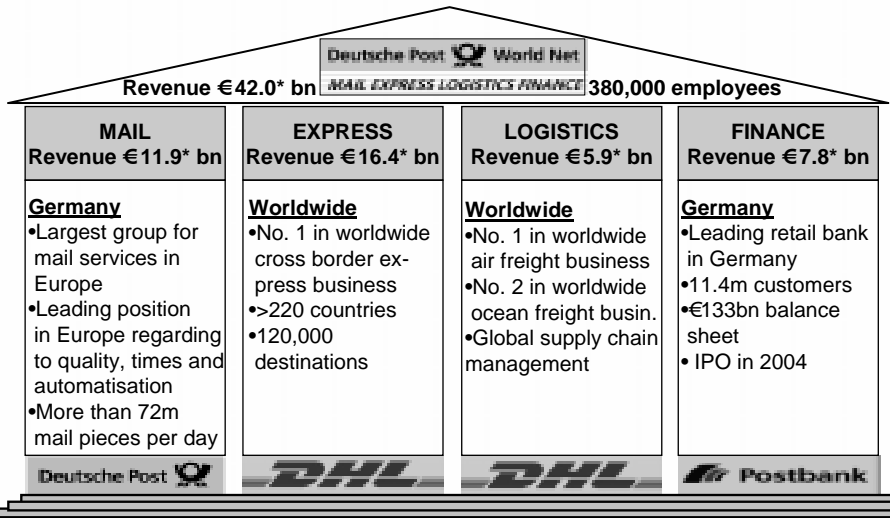


## From 1990 to 2005 - Strategy in three phases



## Trends for mail, express and logistics industry





\*Fiscal year 2003