



First quarter consolidated figures 2007

Edgar Ernst, CFO

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Key results

■ Financials

- Revenue increased by 4.4% to € 15.5bn (€ 14.8bn)
- Q1 2007 EBIT impacted by positive non-recurring effect of € 59mn (Sale of VfW) versus positive effect of € 99mn in Q1 2006
- Reported EBIT increased by 8.7% to € 998mn (€ 918mn), underlying EBIT increase of 14.7%
- Net profit increased by 4.0% to € 499mn (€ 480mn)
- EPS (diluted) increased by 2.5% to € 0.41 (€ 0.40)

■ Key developments

- Strong underlying growth of group EBIT
- Positive trends in Express, especially US, continued
- Compared to Q1 2006 cash conversion in Q1 2007 improved significantly

■ Outlook (unchanged)

- Underlying Group EBIT of at least € 3.6bn
- Income from sale of VfW is not included there

Group result in a nutshell

Group Figures

€ mn	Q1 2006	Q1 2007		Comments
Revenues	14,822	15,473	+4.4%	<ul style="list-style-type: none"> Excluding adverse FX-translation effects revenues increased by 6.7%
EBIT	918	998	+8.7%	
<i>Margin</i>	6.2%	6.4%	-	
Financial result	-248	-262	-5.6%	
EBT	670	736	+9.9%	
Taxes	-134	-147	-9.7%	<ul style="list-style-type: none"> Tax rate stable at 20%
Minorities	-56	-90	-60.7%	
Net profit	480	499	+4.0%	
Net profit per share (in €)	0.40*	0.41**	+2.5%	

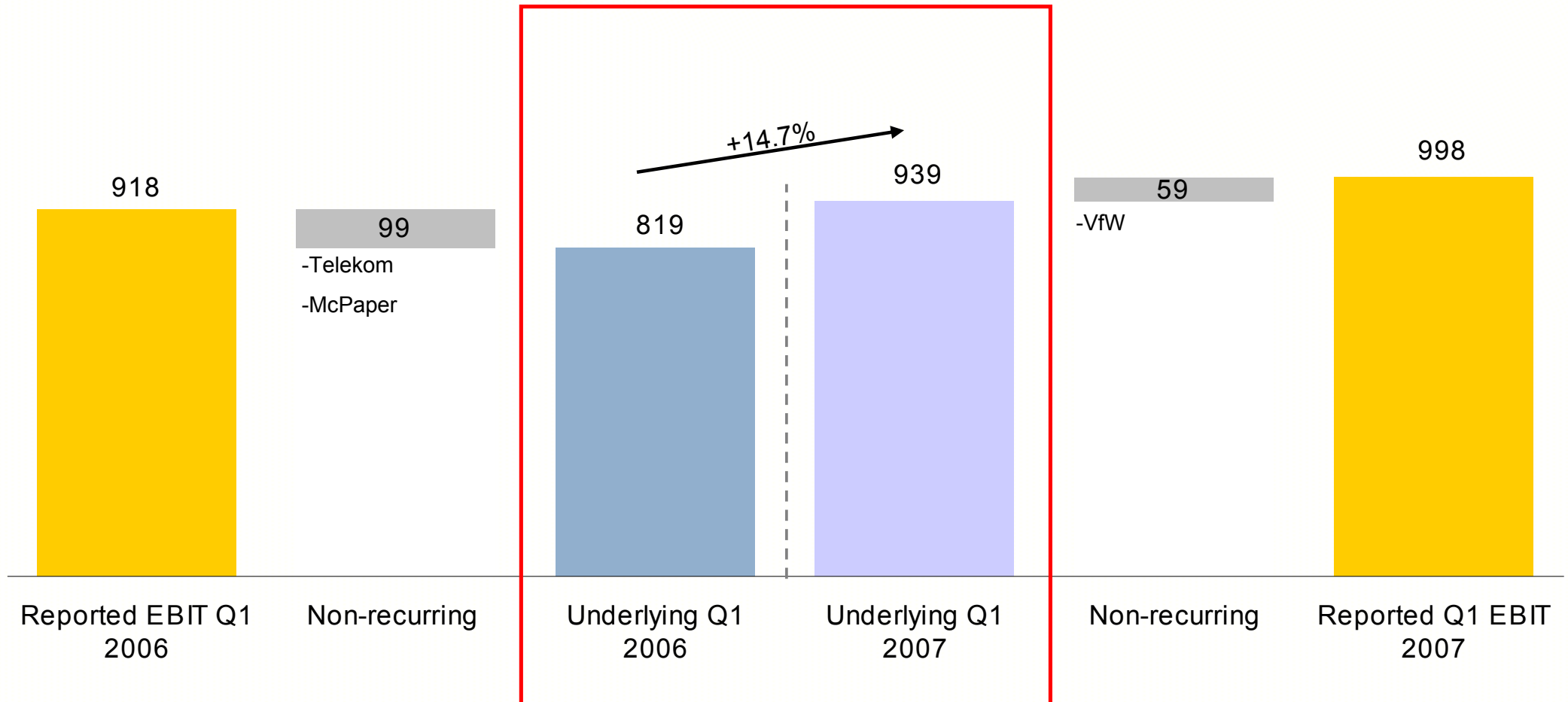
* no of shares used for calculation: 1,193,596,779

** no of shares used for calculation: 1,203,715,207

Non-recurring effects

Strong underlying EBIT growth of 14.7%

€ mn



Improvement in Operating Cash Flow (Postbank at Equity*)

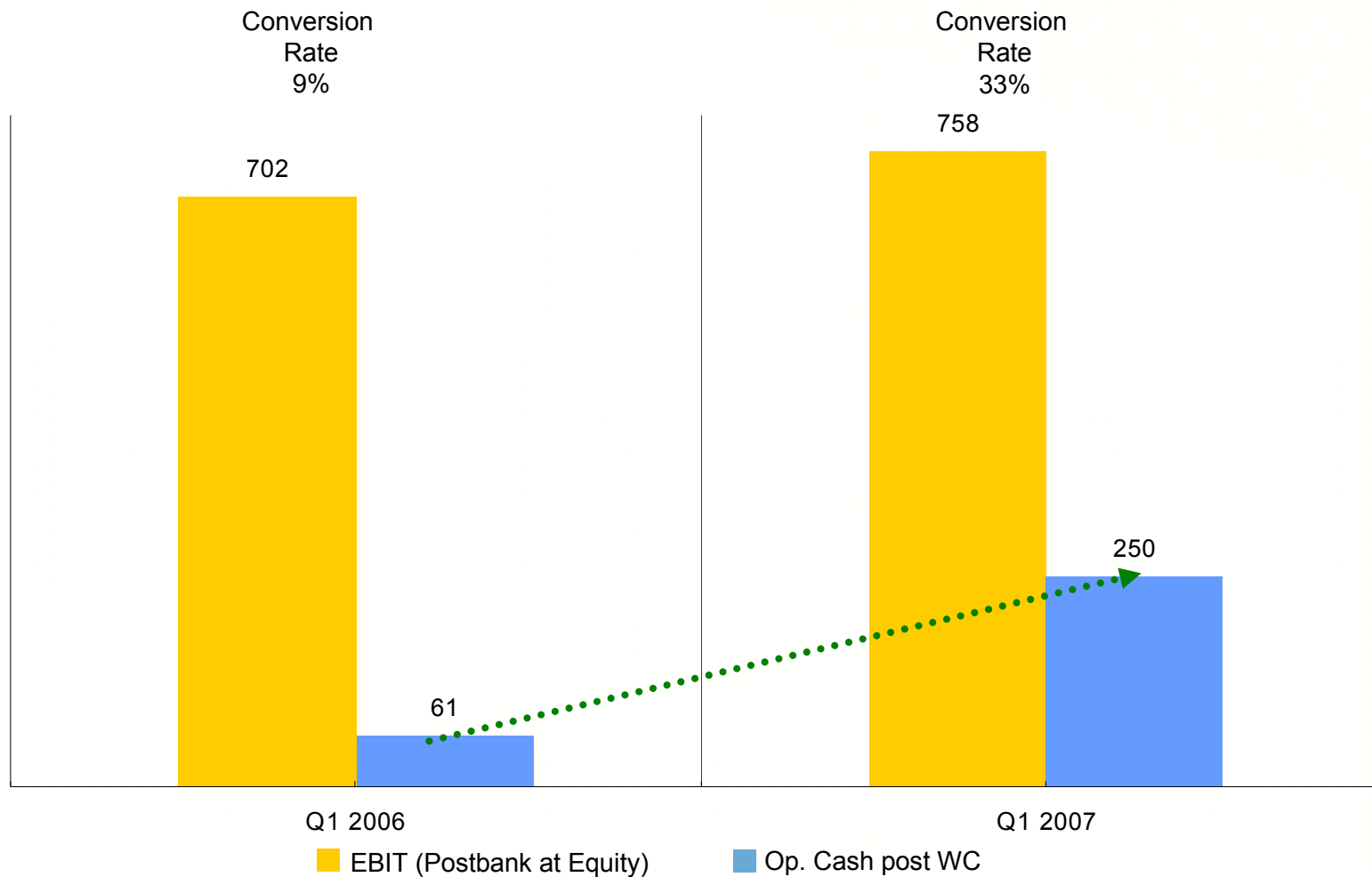
Cash Flow

€ mn, Postbank at Equity*	Q1 2006	Q1 2007	+/-%
EBT	552	586	6.2%
Net cash from operations	61	250	309.8%
Net cash from/ used in investing	-534	-315	41.0%
Net cash used in financing	258	-409	n.m.
Exchange rate effects	11	-5	n.m.
Cash at end of period	1,180	1,306	10.7%

*Postbank treated as a financial asset

Improvement in Operating Cash Flow (Postbank at Equity)

€ mn



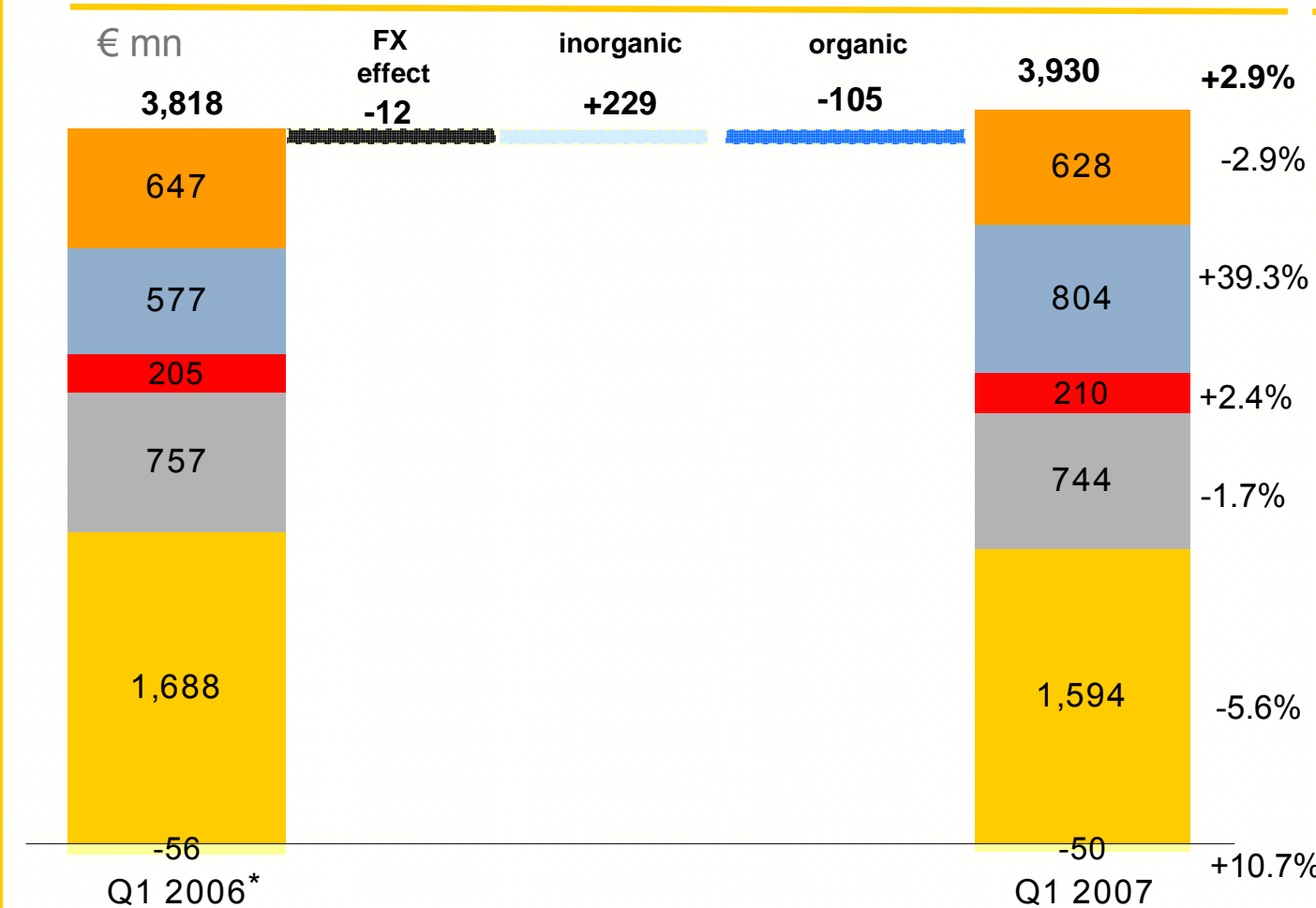
Comments

- Each Q1 has ~€ 0.6bn cash outflow upfront pension payment
- Operating Cash Flow improved

MAIL – Q1 2007 revenue development

MAIL Q1 Revenue

Comments

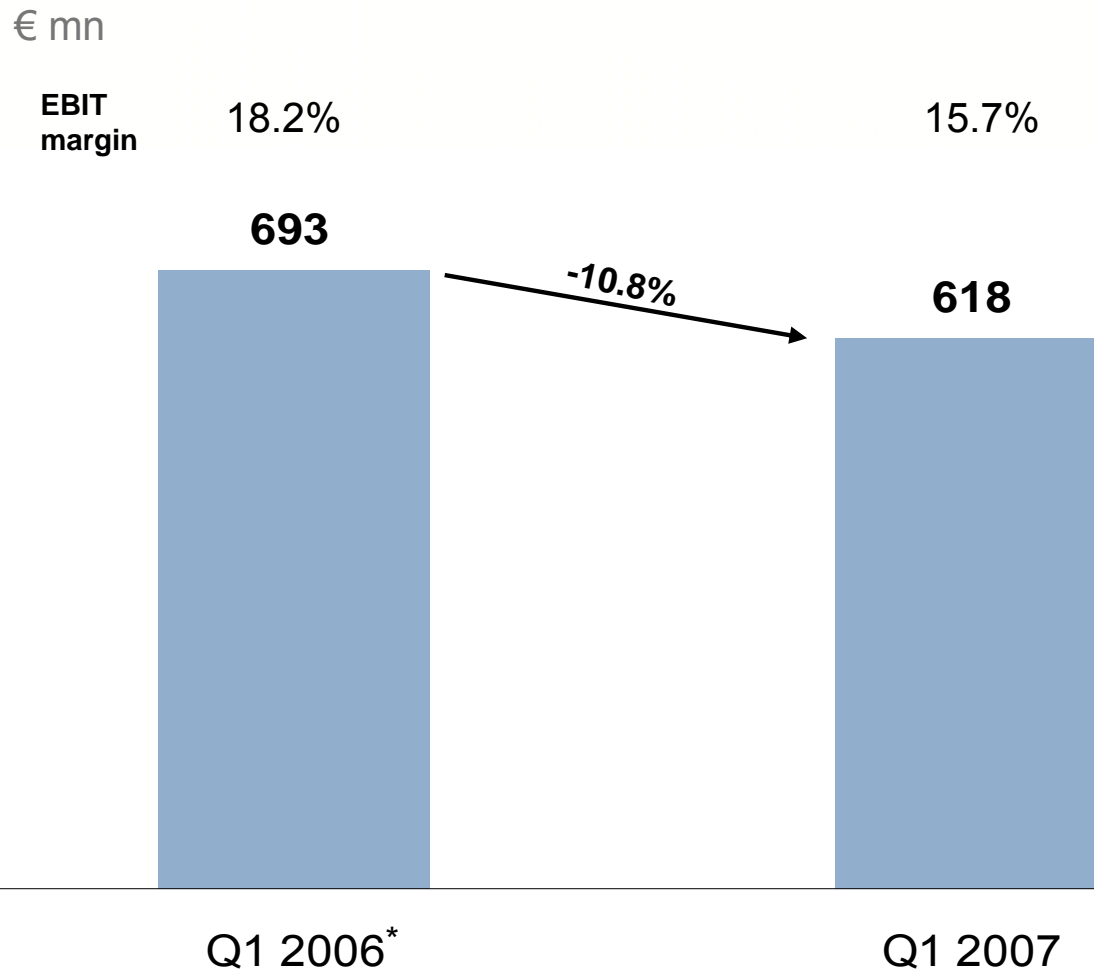


- 0.7 working days less compared to Q1 2006
- Mail Communication: Volume decrease not accelerated
- Direct Marketing: Large customer campaigns shifted from March to April
- Adjusted for working days stable performance in Direct Marketing
- International Mail growth due to Williams Lea
- Parcel revenues down due to price reduction

■ Mail Communication
 ■ Direct Marketing
 ■ Press Distribution
 ■ Consolidation
■ Mail International/Corporate Information Solutions (CIS)
 ■ Parcel Germany

* restated

MAIL Q1 EBIT



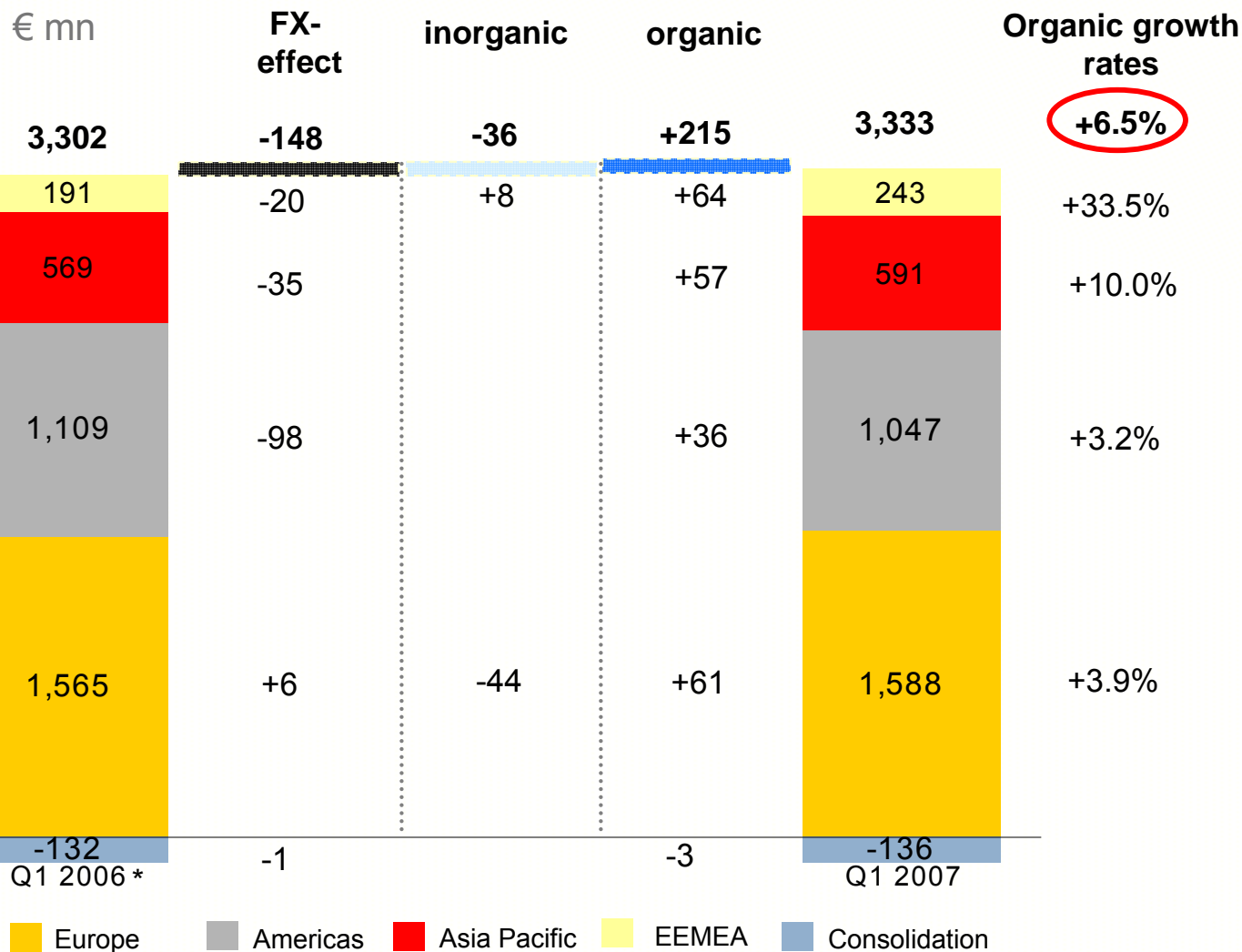
Comments

- Revenue decline in MAIL Communication countered by tight cost management
- Lower EBIT due to
 - 0.7 working days less
 - Price reduction in Parcel Germany

* restated

EXPRESS – Q1 2007 revenue development

EXPRESS Q1 Revenue

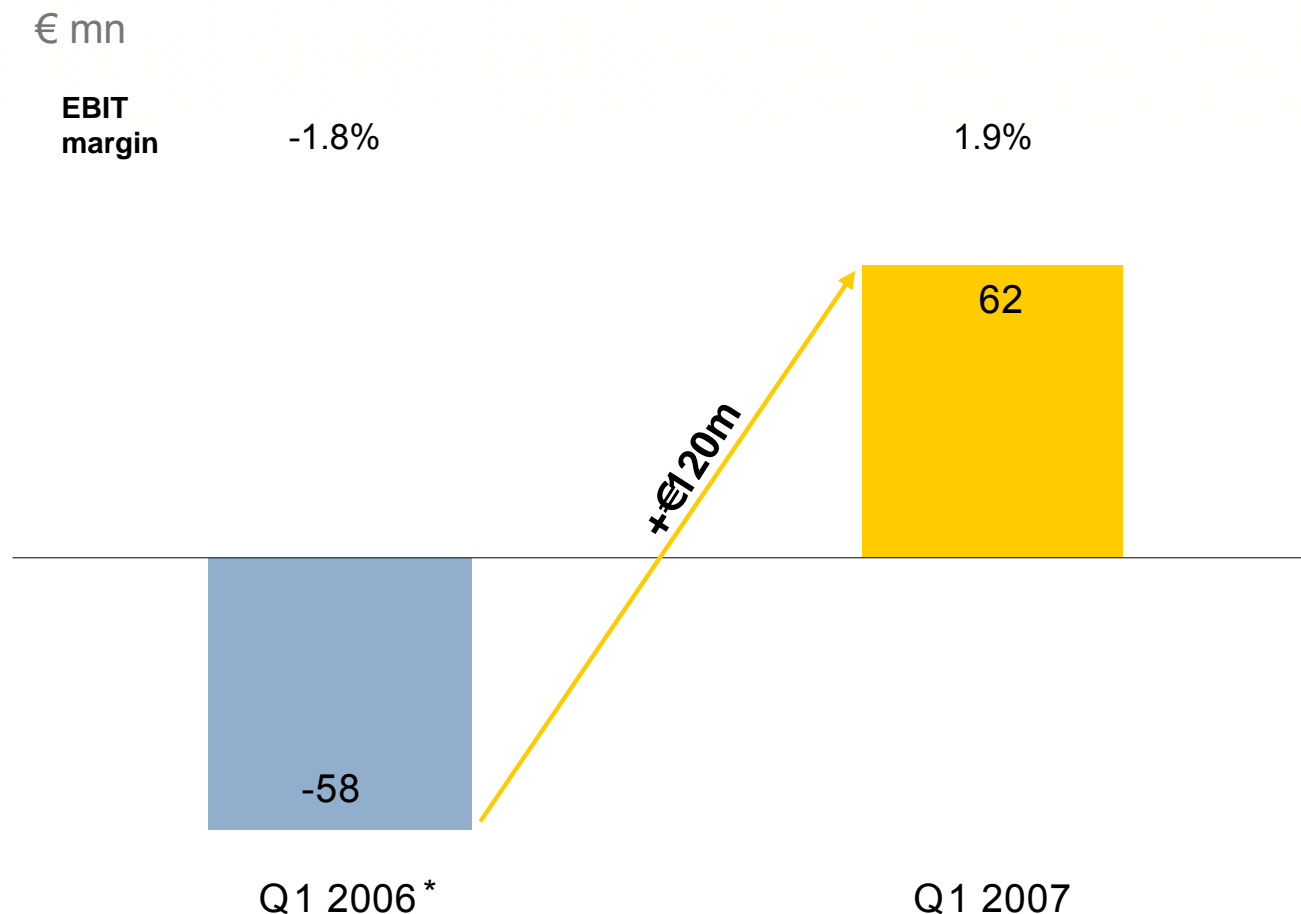


Comments

- **Overall**
 Strong and accelerated growth of high yielding global international business (+7.3%)
- **Europe**
 Strong growth of the international business (+5.5%)
- **Americas**
 Revenue decline halted. First quarter showing modest growth in the US and strong growth in Central & South America
- **Asia/Pacific & EEMEA**
 - Ongoing strong growth of international business
 - Very fast growth of domestic business in Asia and Eastern Europe (particularly Russia)

* restated

EXPRESS Q1 EBIT



Comments

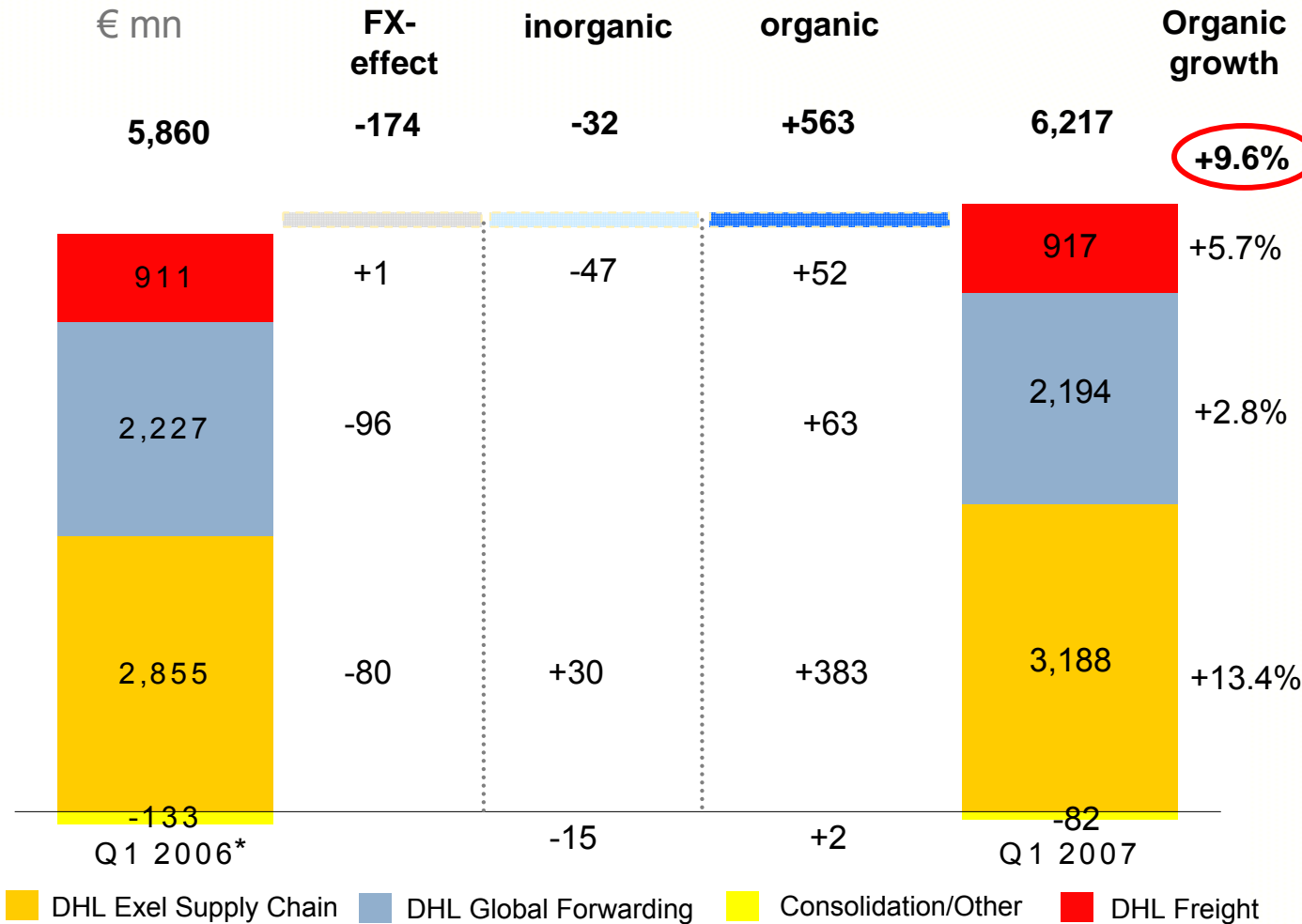
- Strong increase in EBIT mainly attributable to the regions Americas and Europe
- EBIT Margin improvement of 1% in regions outside Americas
- Combined EXPRESS business outside Americas now generates a double digit EBIT-margin
- US: Revenue decline halted. Volumes improved but still weak. Improved yields across all products and improved cost position
- Aggregate FX-effect small at EBIT level

* restated

LOGISTICS – Q1 2006 revenue development

LOGISTICS Q1 Revenue

Comments

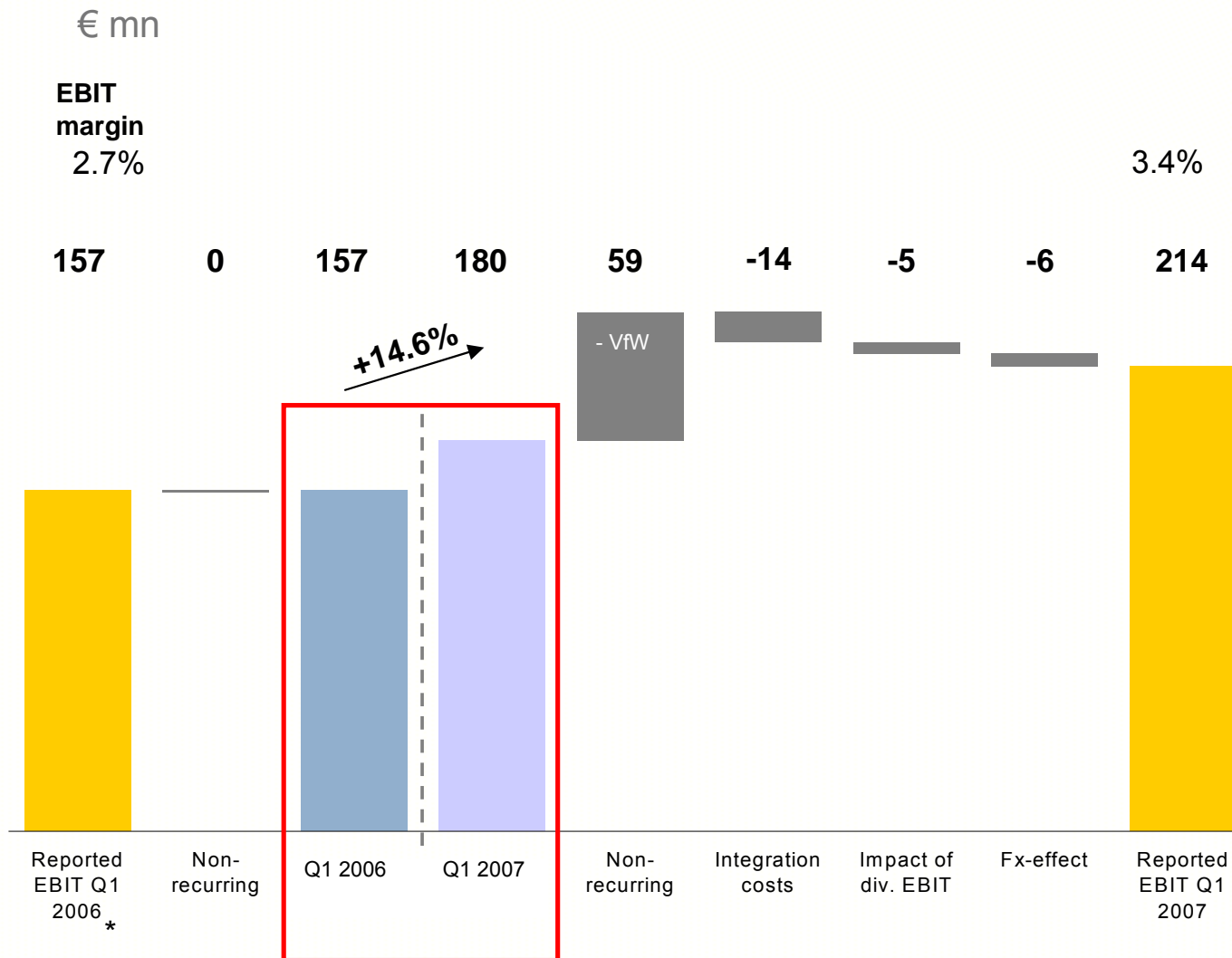


- Total adverse FX-effect of €-174mn
- Total revenues increased by 6.1% driven by DHL Exel Supply Chain
- Largest growth component in Exel Supply Chain is the new NHS contract
- Global Forwarding revenues adversely impacted by FX-effects and decreased freight rates
- Volumes ahead of market in both Air- and Oceanfreight
 - Air (in Tons): 1,002
+6.4% vs. market growth of 2,7%
 - Ocean (in TEU's): 576
+14.3% vs. market growth of ~9%

* restated

LOGISTICS Q1 EBIT

Comments



- € 59mn positive EBIT impact from sale of VFW
- NOT included in guidance for 2007; the amount comes on top
- EBIT growth on track considering
 - € 14mn Integration expenses
 - € 5mn impact of divested EBIT
 - € 6mn of adverse FX-effects

* restated

Q1 2007 revenue and EBIT development

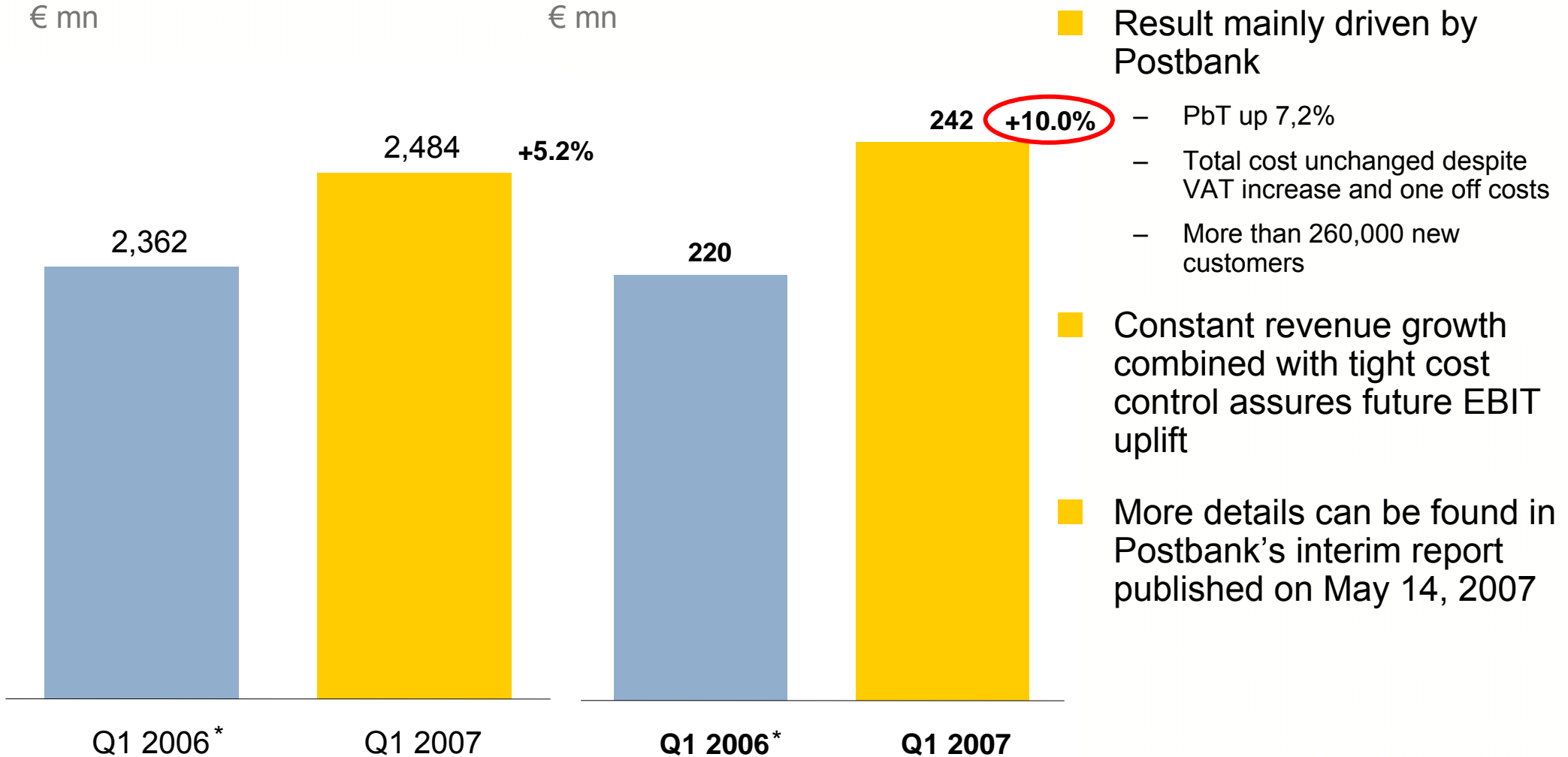
Q1 Revenue

€ mn

Q1 EBIT

€ mn

Comments



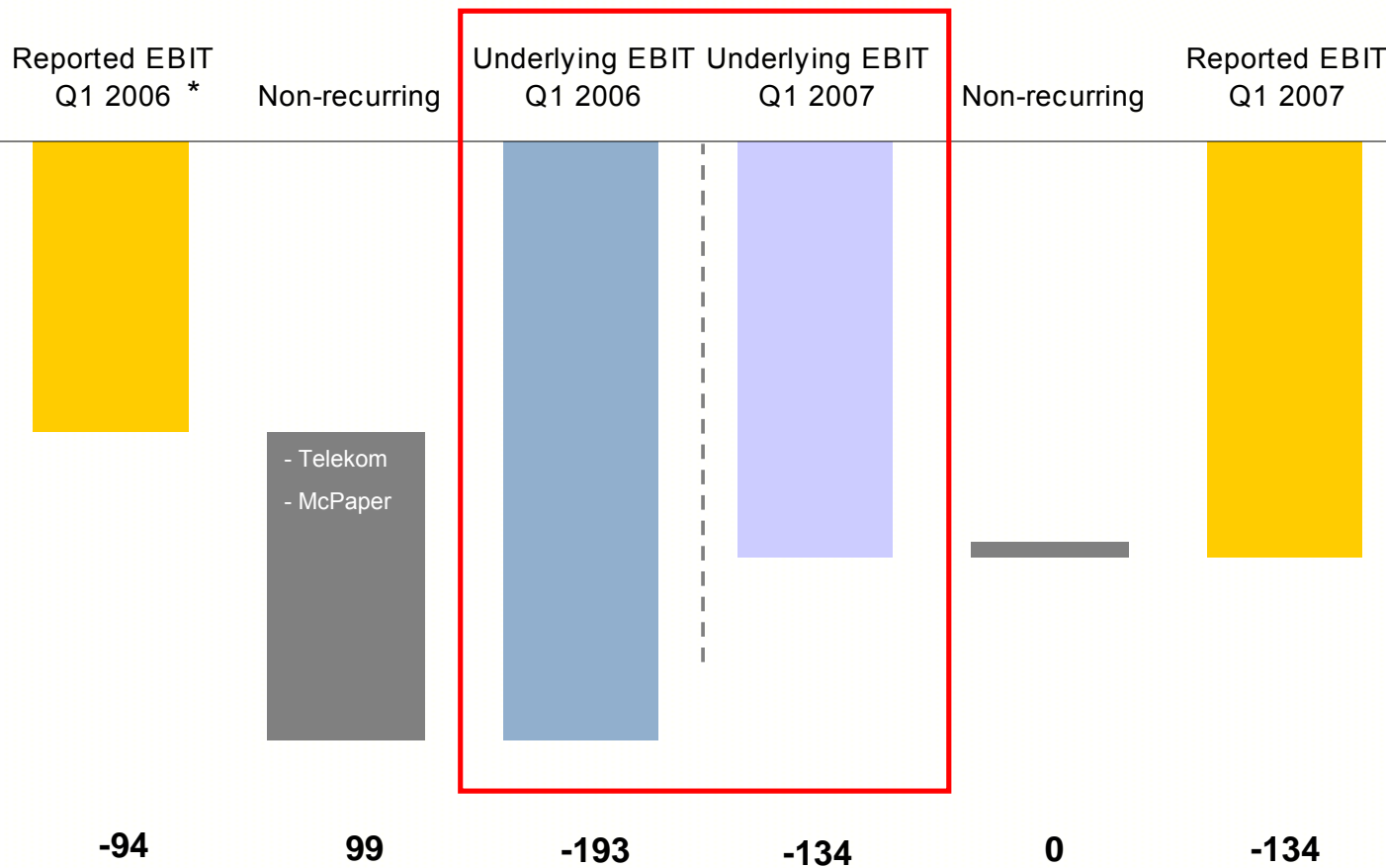
- Result mainly driven by Postbank
 - PbT up 7,2%
 - Total cost unchanged despite VAT increase and one off costs
 - More than 260,000 new customers
- Constant revenue growth combined with tight cost control assures future EBIT uplift
- More details can be found in Postbank's interim report published on May 14, 2007

* restated

SERVICES Q1 EBIT

Comments

€ mn



* restated

- No non-recurring effects in Q1 2007
- Stern cost control in GBS strengthened EBIT compared to last year
- Retail outlets contribute better than expected

Underlying EBIT, i.e. pre non-recurring items (Q1 2007: €59mn from sale of VfW)

€	2006	2007
Group	3.507m	min. 3.6bn
t/o Mail	2.054m	around 2bn
t/o Express	325m	min. 0.4bn
t/o Logistics	762m	around +15%
t/o Financial Services	1.004m	min. +5%
t/o Services	-273m	around -0.7bn

Group Figures

€ mn	Q1 2006	Operational effect	Anorganic effect	FX effect	Q1 2007	+/-%
Revenues	14,822	832	155	-336	15,473	4.4%
EBIT	918	25	55	0	998	8.7%
Margin	6.2%				6.4%	-
Net profit	480				499	4.0%
Net profit per share	0.40				0.41	2.5%

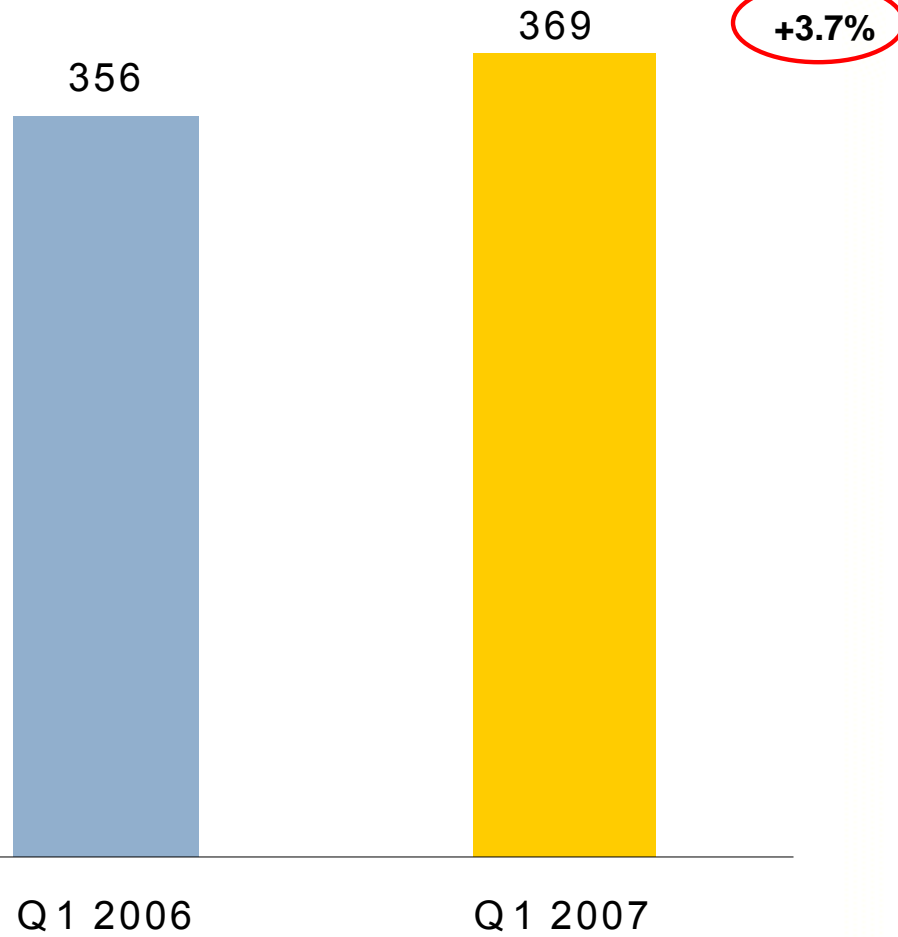
Divisional overview – Q1 2007

Revenue (Gross)	Q1 2006	Q1 2007	
in € mn			
MAIL	3,818	3,930	+2.9%
EXPRESS	3,302	3,333	+0.9%
LOGISTICS	5,860	6,217	+6.1%
FINANCIAL SERVICES	2,362	2,484	+5.2%
SERVICES	560	557	-0.5%
EBIT			
MAIL	693	618	-10.8%
EXPRESS	-58	62	-
LOGISTICS	157	214	+36.3%
FINANCIAL SERVICES	220	242	+10.0%
SERVICES	-94	-134	-
Margins			
MAIL	18.2%	15.7%	-2.5PP
EXPRESS	-1.8%	1.9%	+3.7PP
LOGISTICS	2.7%	3.4%	+0.7PP

Q1 - CapEx & Net debt

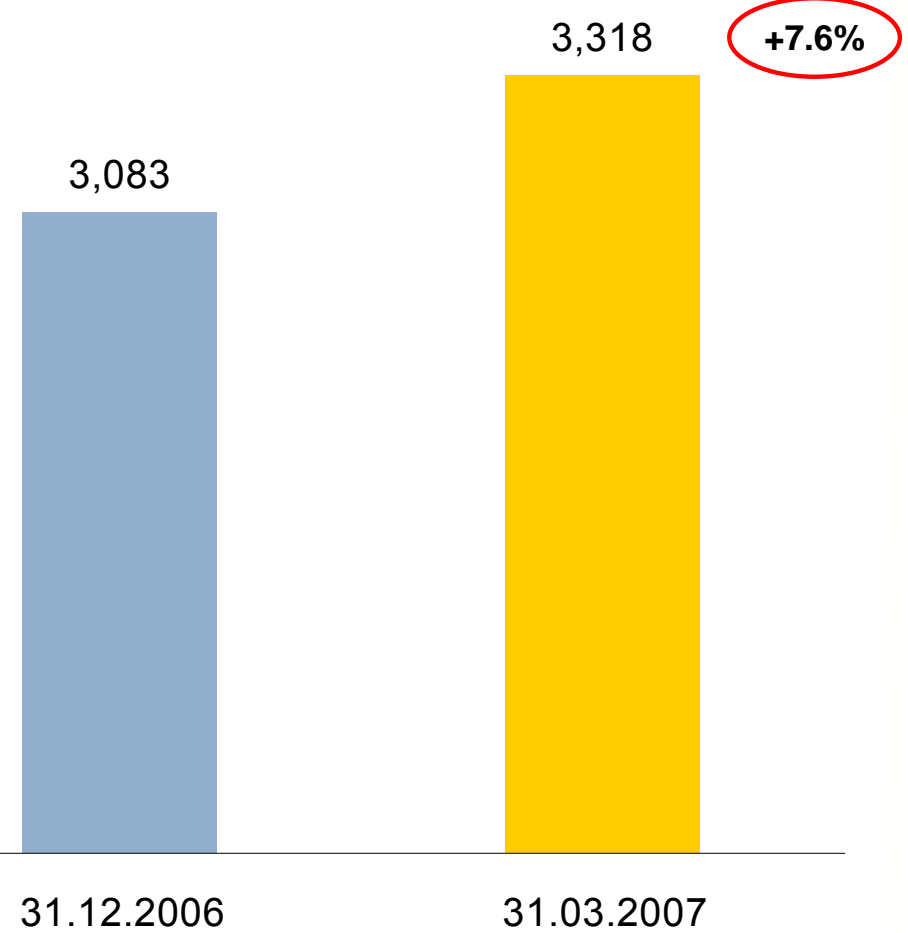
CapEx (Group)

€ mn

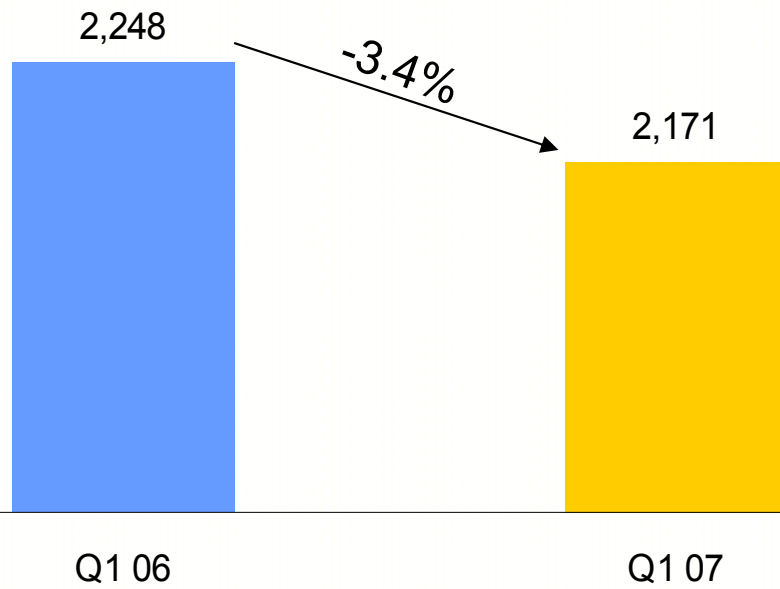


Net debt (Postbank at Equity)

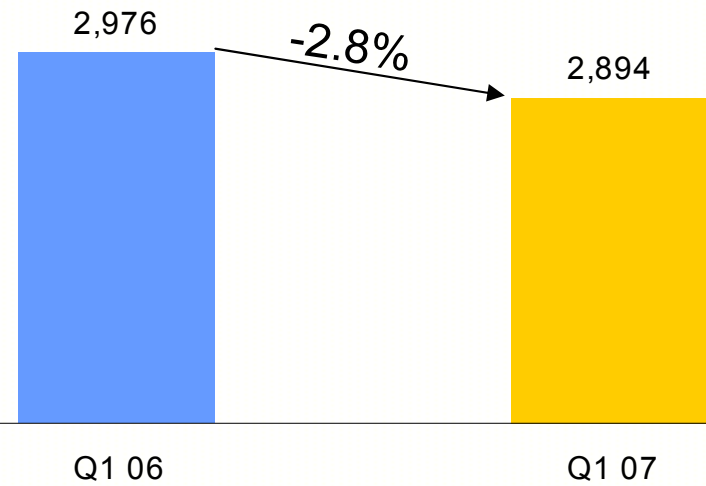
€ mn



Mail Communication



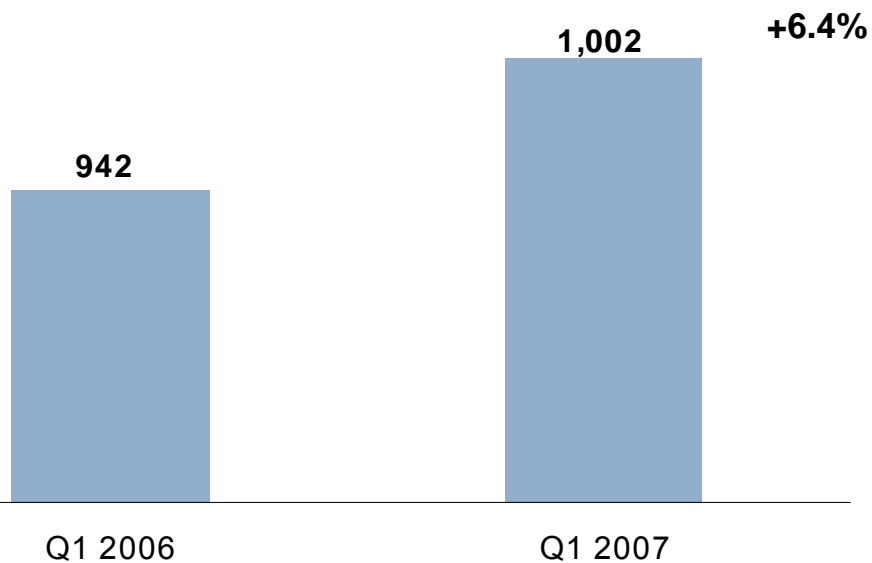
Direct Marketing



DHL Global Forwarding – Volume development on a like for like basis

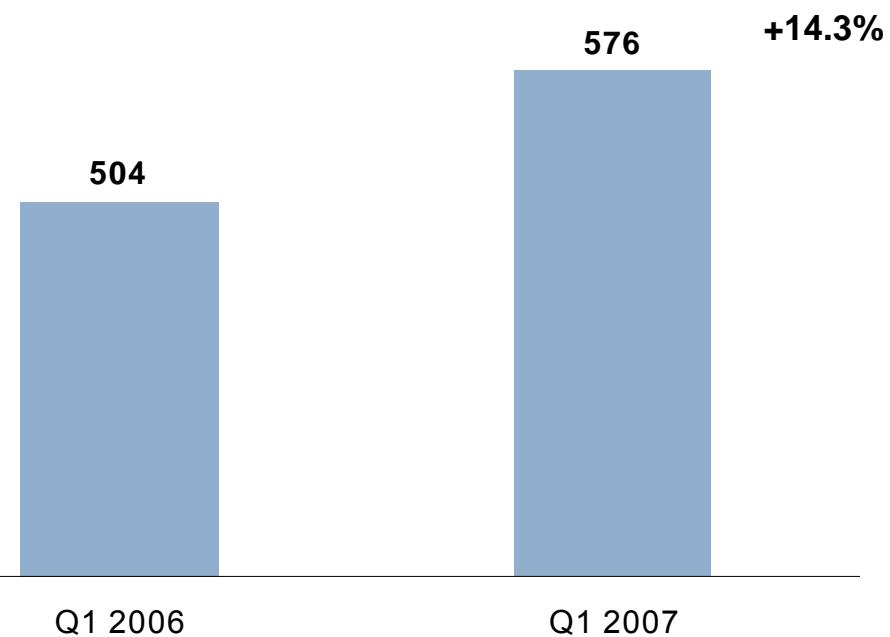
Air Freight

in tons

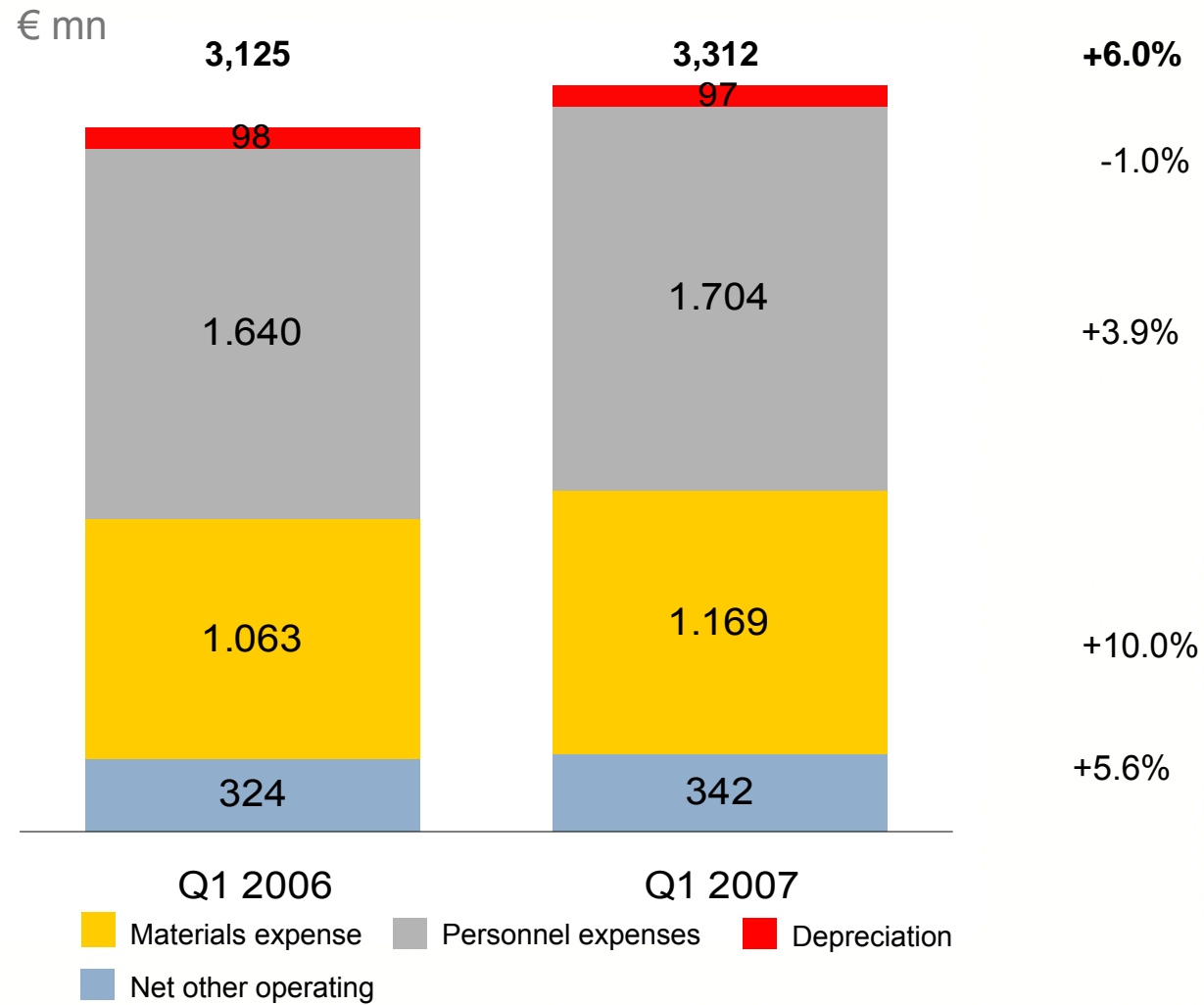


Ocean Freight

in TEUs

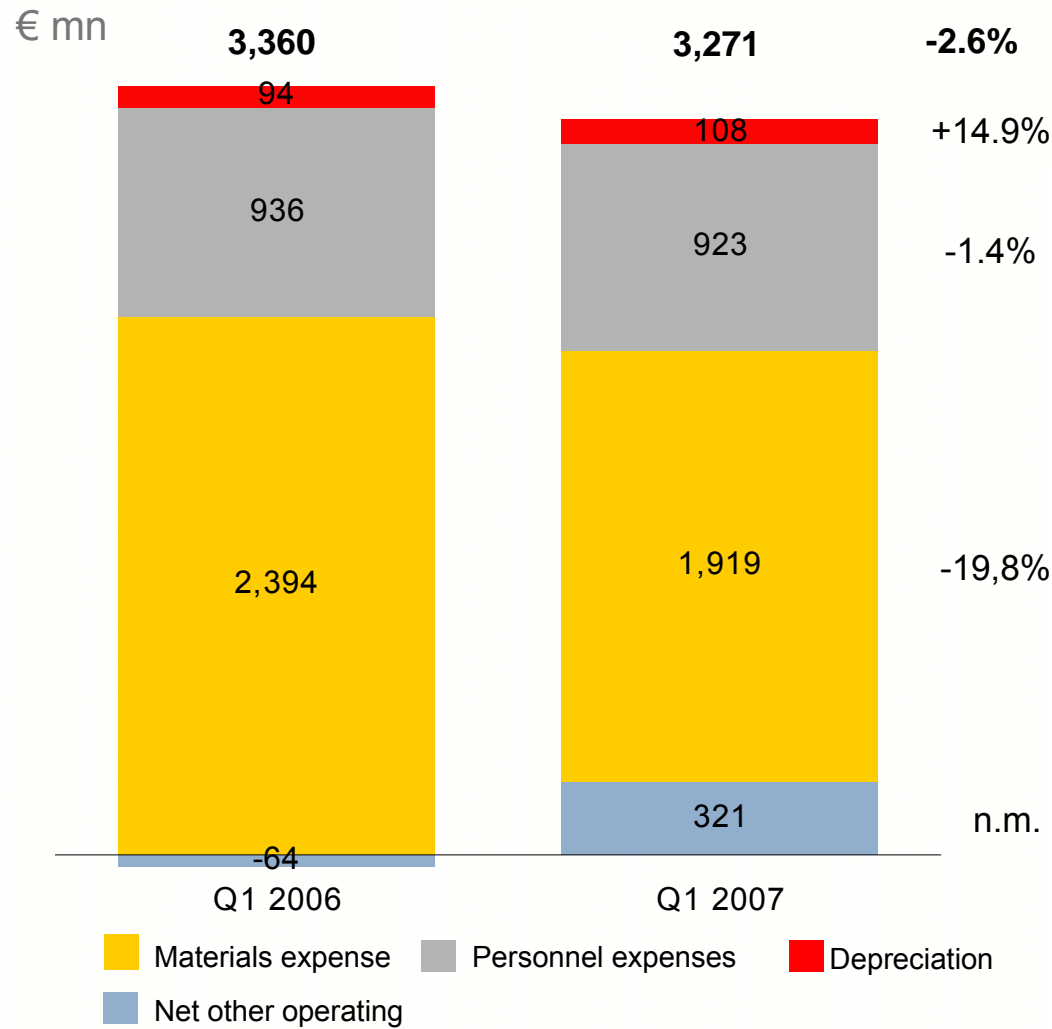


MAIL cost structure

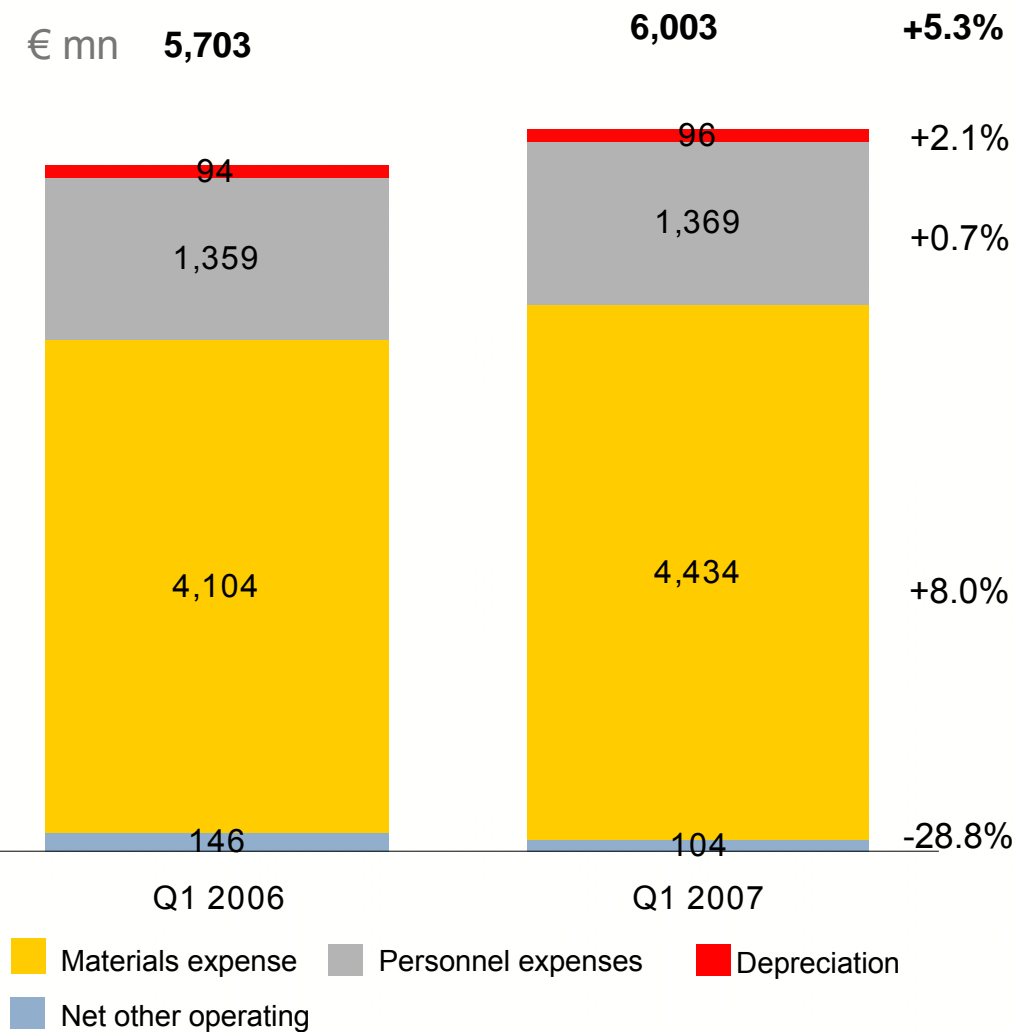


EXPRESS & LOGISTICS – Q1 2007 cost structure

EXPRESS cost structure



LOGISTICS cost structure



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