

Second quarter consolidated figures 2007

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Bonn, August 3rd, 2007



We are listening to our investors

Following an exhaustive assessment of our capital market perception, we have identified 3 fundamental areas to address investors' interests

■ **Focus on shareholder value**

- Higher visibility of shareholder value creation to the market
- From a world-leading position of strength, it's now the time to translate that into shareholder returns

■ **Cash generation and cash return**

- Emphasis on organic growth and cash generation ...
- ... enabling improved value payout

■ **Disclosure and transparency**

- Providing consistent and transparent reporting
- Putting an end to asset reallocation and subsequent repeated restatements

Main areas currently under evaluation

- **Cash Generation:**

We aim to generate more cash from our operations

- **Cash Payout:**

We will let shareholders participate in additional cash generation

- **Transparency:**

We will provide more comparable and consistent information

Detailed actions to be revealed on November 8th

- **Specification, detailing, and quantification will take 3 months**
 - The planned measures must be validated by bottom-up analyses
 - Increasing reporting transparency, also retroactively for FY 2006, requires preparation
 - By November, we will have a clearer view on the prospects of our mail business and its regulatory framework

- **We commit ourselves today to reveal on November 8th together with Q3 results**
 - A detailed specification of areas where we see value to be unlocked maintaining the existing group structure
 - A clear "roadmap" of how we will increase cash generation, cash payout and transparency

Four challenges determine the future of the mail market

- Liberalization in Europe
- Price regime
- Universal service/ value-added tax
- Working conditions/ social standards

Parallel liberalization in Europe has failed

By end of 2007	As of 2011	As of 2013
<p><u>1. EU Parliament</u> 5 of 27 countries are ahead</p> <ul style="list-style-type: none"> • Germany • Sweden • UK • Netherlands • Finland 	<p>22 of 27 countries practice “three-speed Europe”</p> <p>Old members with extensive exemption opportunities</p>	<ul style="list-style-type: none"> • New members • Numerous exemptions, e.g., difficult geography
<p><u>2. EU Council</u></p>	<p>Can and will approve further exemptions and barriers</p>	

Clarity on price regulation by autumn

- We will have regulated prices also in a liberalized market
- The regulator will introduce the future framework by autumn
- Today's price-cap regime allows attractive profitability but lacks flexibility

VAT exemption and comprehensive USO are inseparable

- Deutsche Post is the only comprehensive provider of universal service in Germany
- Because of broad universal-service requirements, continued value-added tax exemption is necessary
- Any VAT on postal products will be passed on to customers

Slashing of social standards must be prevented

- Deutsche Post's hourly wage (Basic wage) : €10.14
 - Wages provide an adequate standard of living
- Competitors' hourly wage: €6-7*
 - About 40% below the starting wage level at Deutsche Post
- Introduction of minimum wages for the postal industry has strong political support
- 32,000 jobs are threatened by unfair competition

* Source: Input study

Summary: Many moving targets

- EU liberalization failed
- We are prepared for an opening of the German market by 2008
- New price regulation due in autumn
- VAT exemption and comprehensive USO are inseparable
- Slashing of social standards must be prevented

Operating Cash Flow more than doubled in H1

	H1 2006 in €mn	H1 2007 in €mn	Change
Revenue	29,318	30,909	+5.4%
EBIT	1,560	1,701	+9.0%
Operating Cash Flow (Postbank at Equity)	350	789	+125.4%

Q2 2007 yet another solid quarter

Key financials

Revenue increased by 6.5% yoy to € 15.4bn (Q2 2006: € 14.5bn)

Underlying EBIT increased by 9.5% yoy to € 703mn (Q2 2006: € 642m)

Net profit increased by 13.1% yoy to € 285mn (Q2 2006: € 252mn)

EPS (diluted) increased by 14.3% yoy to € 0.24 (Q2 2006: € 0.21)

Q2 2007 yet another solid quarter

Key developments

Express continued its positive trend; all regions contributing to EBIT growth

Logistics outperforms the market in Air-& Oceanfreight

Strong yoy Cash Flow growth in the 4th consecutive quarter

EBIT guidance 2007 confirmed

Outlook 2007

Underlying Group EBIT of at least € 3.6bn

Income from sale of VfW is not included there

One-off tax benefit in P+L in Q3 of approx. € 200m

2008 ff. group tax rate lowered by 1.5%-points reflecting effects of the corporate tax reform at Postbank

Profit growth outpaces strong organic top-line growth

Group Figures

€ mn	Q2 2006	Q2 2007	
Revenues	14,496	15,436	+6.5%
EBIT	642	703	+9.5%
<i>Margin</i>	4.4%	4.6%	-
Financial result	-249	-236	+5.2%
EBT	393	467	+18.8%
Taxes	-79	-96	-21.5%
Minorities	62	86	+38.7%
Net profit after minorities	252	285	+13.1%
Net profit per share (in €)	0.21	0.24	

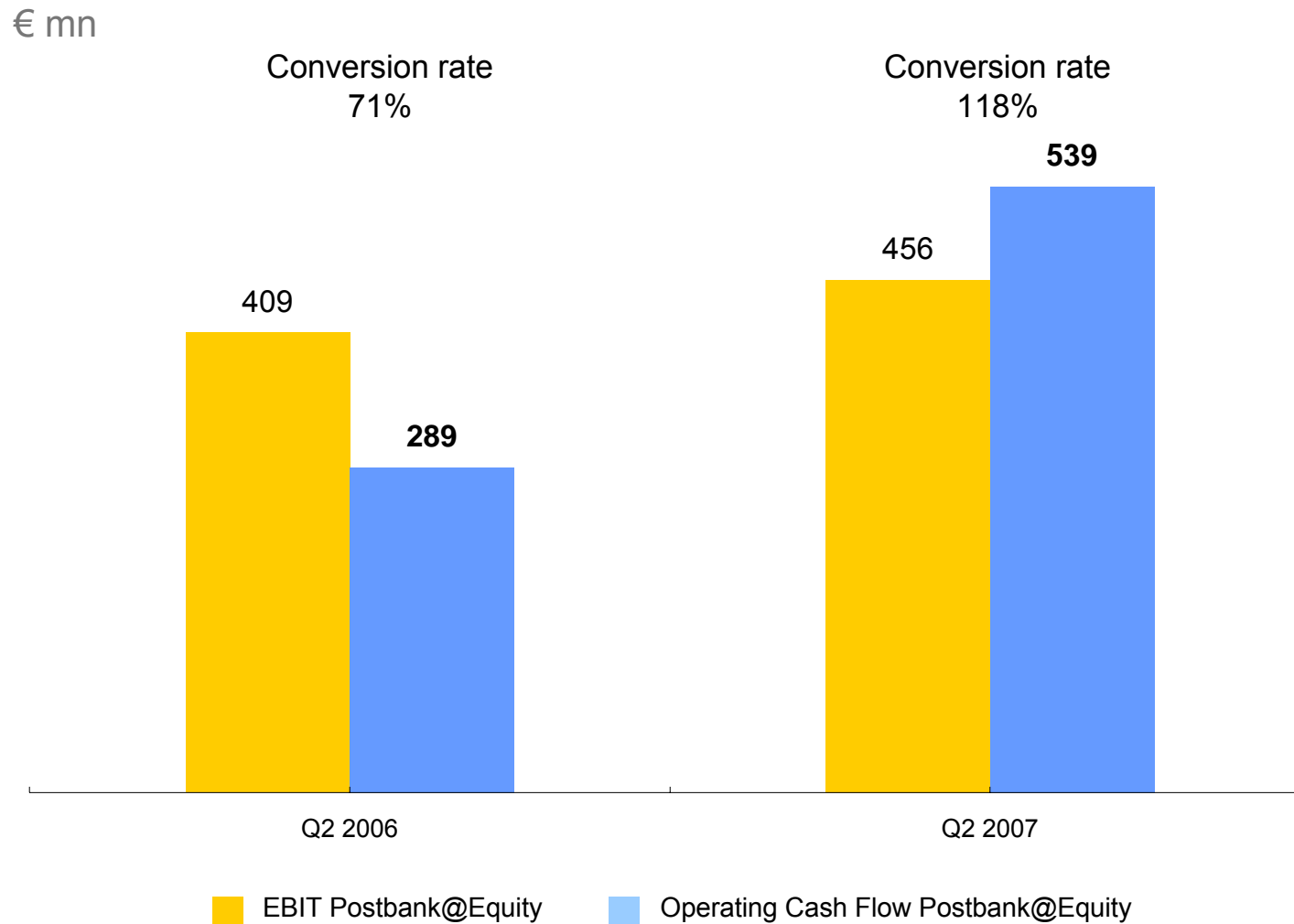
Comments

- Excluding adverse FX-translation effects revenues increased by 7.5%
- Tax rate stable at 20%
- Higher Minorities due to lower stake in Postbank since July 2006

Strong yoy Cash Flow growth in the 4th consecutive quarter

Cash Flow (Postbank at Equity)			
€ mn	Q2 2006	Q2 2007	+/-%
Net cash from operating activities	289	539	86.5 %
Net cash from investing activities	2	-115	
t/o Proceeds from disposal of noncurrent assets	99	187	
t/o Cash paid to acquire noncurrent assets	-403	-560	
Net cash from financing activities	-401	-505	-25.9 %
t/o Change in financial liabilities	512	527	
t/o Dividend paid to Deutsche Post shareholders	-836	-903	
Change in cash and cash equivalents	-110	-81	26.4 %

Cash conversion rate higher than 100%

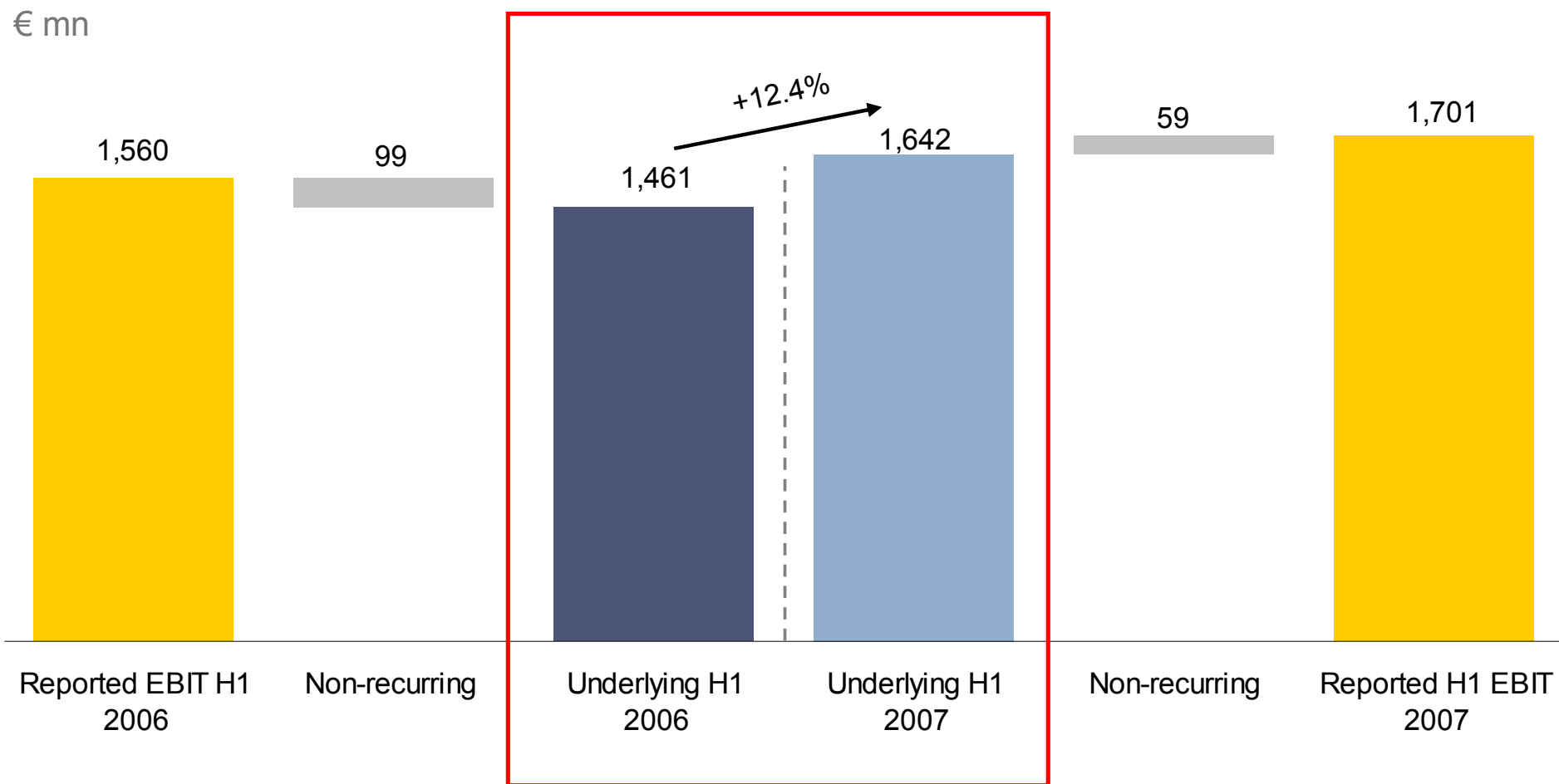


Comments

- Operating Cash Flow improved yoy
- Net working capital improved versus Q2 2006

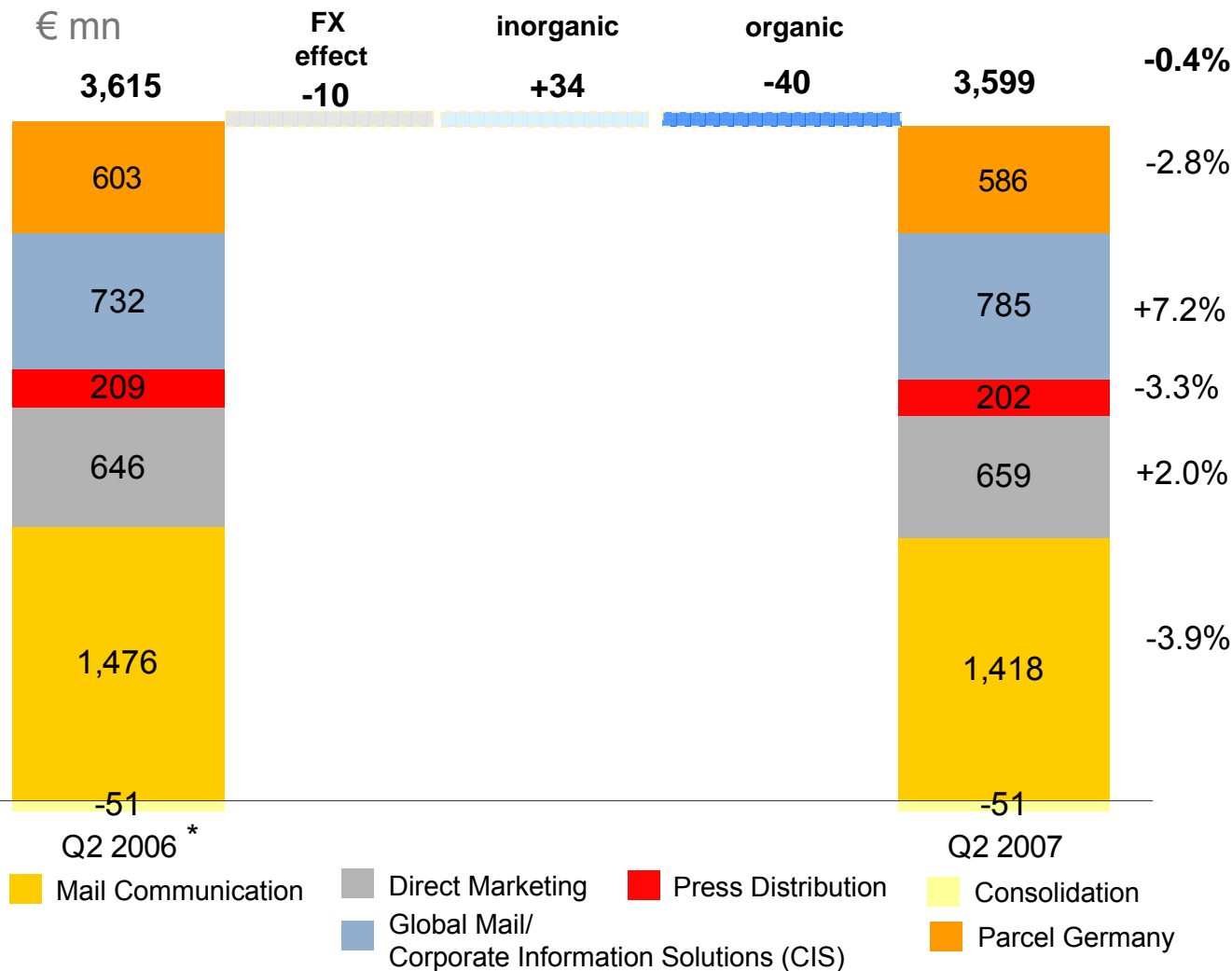
Conversion rate: Operating Cash Flow after changes in working capital/ EBIT

Strong underlying EBIT growth of 12.4% in H1 2007



Solid quarter in Germany – strongly supported by Global Mail/ CIS

MAIL Q2 Revenue



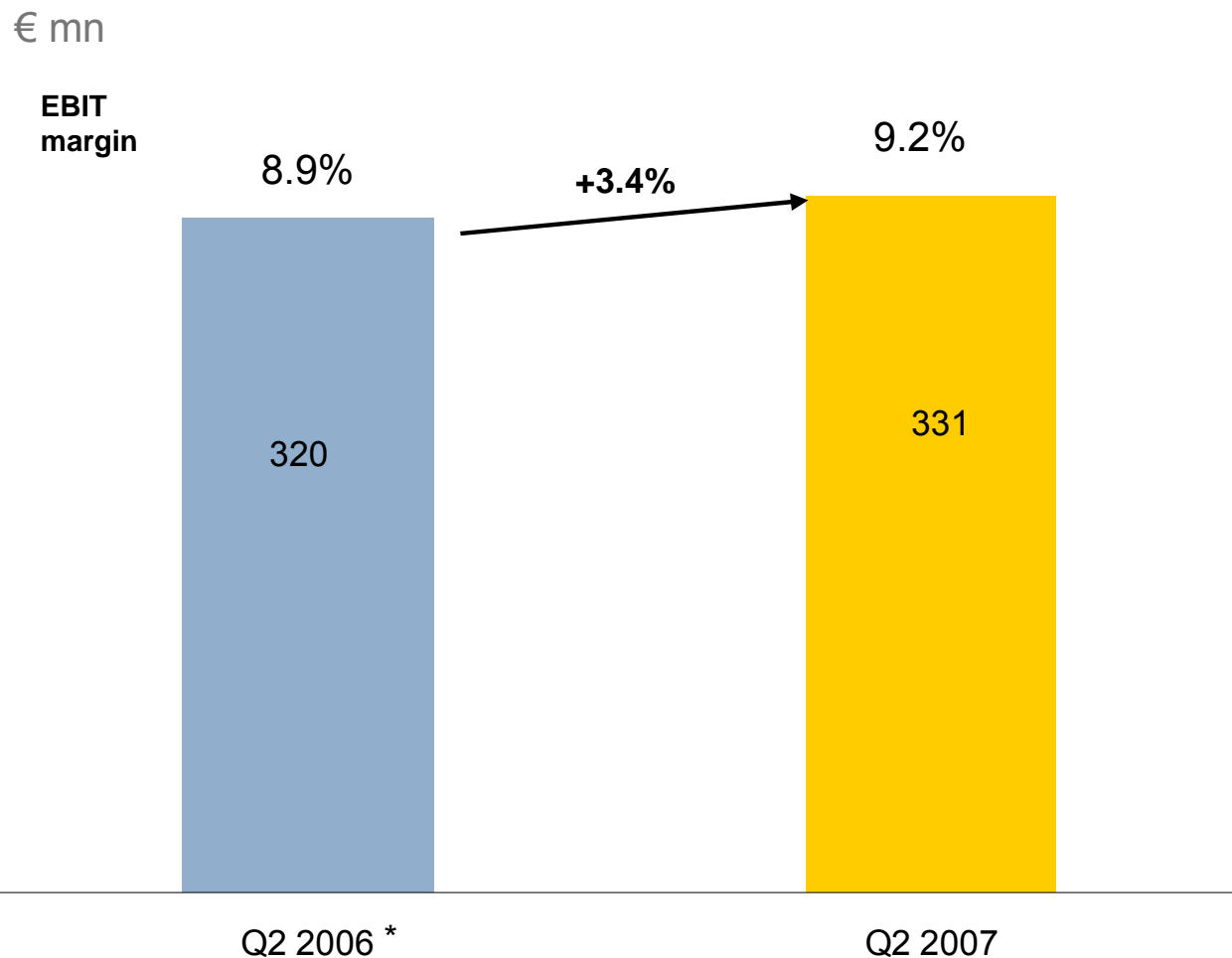
Comments

- Mail Communication:
 - Volume trend maintained
 - No working day impact
- Direct Marketing: Improved performance over Q1
- Global Mail/ CIS:
 - Small acquisition effect from The Stationery Office
 - Organic growth
- Revenue Parcel Germany down due to
 - Price reduction
 - Transfer of B2x Time Definite Domestic Germany to EXPRESS as at 1 Oct. 2006

* restated

Margin expansion thanks to cost control

MAIL Q2 EBIT



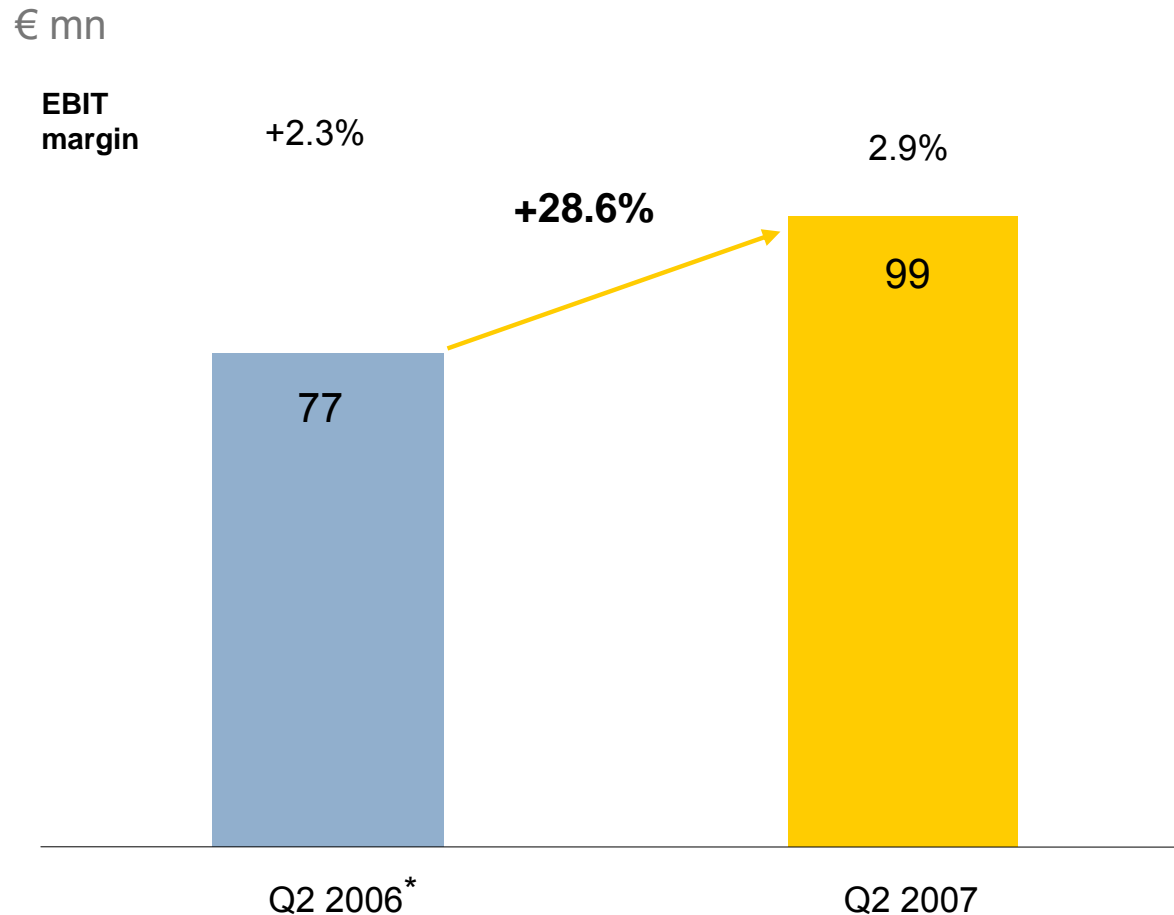
Comments

- National revenue decline countered by successful cost management
- Contribution from Global Mail/ CIS

* restated

All regions contributing to EBIT growth

EXPRESS Q2 EBIT



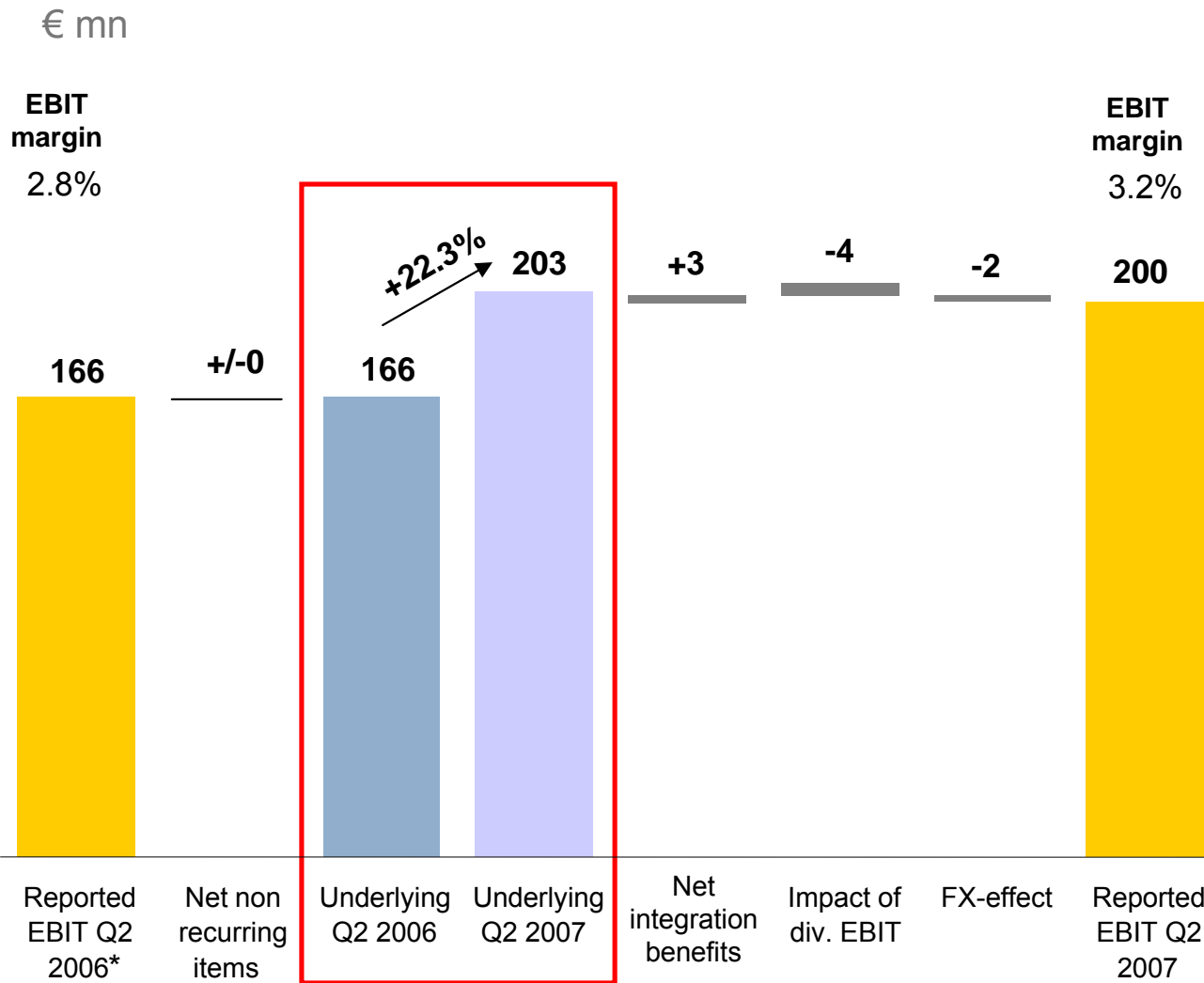
* restated

Comments

- EBIT increase in all regions including the Americas
- Combined EXPRESS business outside Americas improving on existing double digit EBIT-margin
- US: Ground & international revenue growth positive & improving. Overnight Air volumes still weak.
- Negative effects (e.g. Leipzig hub)
- Aggregate FX-effect small at EBIT level

Strong organic growth of 22%

LOGISTICS Q2 EBIT



* restated

Comments

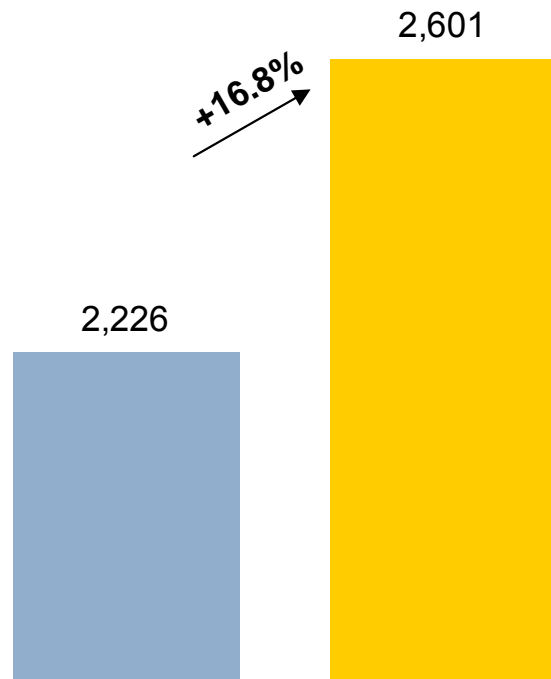
- Synergies of €220m well under way
- EBIT growth on track considering
 - €3mn net integration benefits
 - €4mn negative impact of divested EBIT
 - €2mn of adverse FX-effects

Successful second quarter in a challenging environment

Financial Services

Q2 Revenue

€ mn



Q2 EBIT

€ mn



Comments

- Result mainly driven by Postbank
 - PbT up 6.4%
 - Mortgage financing up by 17%
 - Number of new checking accounts up by 6.1%
- Cost and efficiency are the strategic advantage in the highly competitive retail environment
- More details can be found in Postbank's interim report published on July 30

Q2 2006*

Q2 2007

Q2 2006*

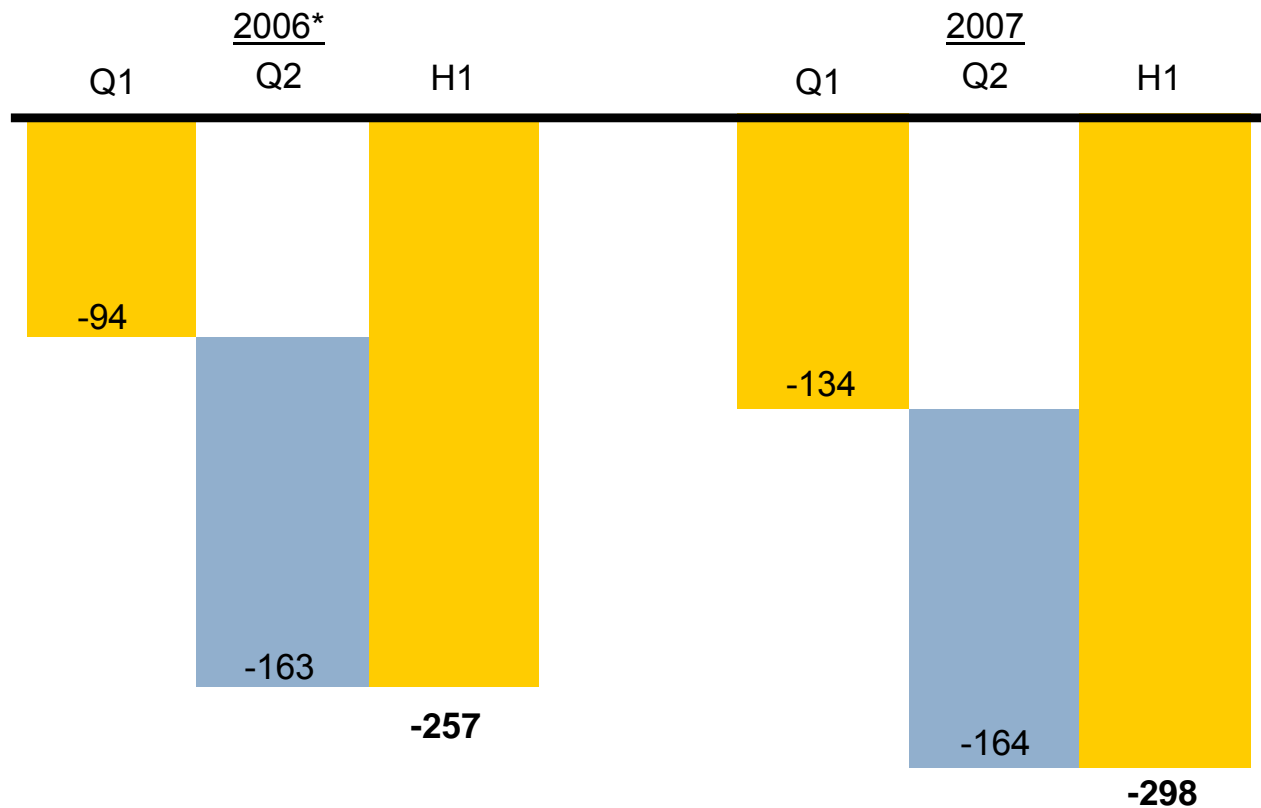
Q2 2007

* restated

Stable thanks to progress in GBS

SERVICES EBIT

€ mn



Comments

- No non-recurring effects in Q2 2007
- Q1 2006 included positive non-recurring effects of € 99m
- Stern cost control in GBS by cost reduction in various service lines
- Slightly higher costs in other components offset improvement in GBS

* restated

New tax guidance

- One-off tax benefit in P+L in Q3 of approx. € 200m
- 2008 ff. group tax rate lowered by 1.5%-points reflecting effects of the corporate tax reform at Postbank

EBIT-guidance 2007 unchanged

EBIT Guidance 2007	2006 reported in €m	2007
Group	3,872	
- without non-recurring effects	3,507	min. € 3.6bn
MAIL	2,054	around € 2bn
EXPRESS	325	min. € 0.4bn
LOGISTICS	762	around + 15%
FINANCIAL SERVICES	1,004	min. + 5%
SERVICES	-237	around – € 0.7bn

Appendix

Divisional overview Q2

Revenue (Gross)	Q2 2006	Q2 2007	
in € mn			
MAIL	3,615	3,599	-0.4%
EXPRESS	3,321	3,421	+3.0%
LOGISTICS	5,856	6,289	+7.4%
FINANCIAL SERVICES	2,226	2,601	+16.8%
SERVICES	501	585	+16.8%
EBIT			
MAIL	320	331	+3.4%
EXPRESS	77	99	+28.6%
LOGISTICS	166	200	+20.5%
FINANCIAL SERVICES	242	251	+3.7%
SERVICES	-163	-164	-
Margins			
MAIL	8.9%	9.2%	+0.3PP
EXPRESS	2.3%	2.9%	+0.6PP
LOGISTICS	2.8%	3.2%	+0.4PP

Divisional overview H1

Revenue (Gross)	H1 2006	H1 2007	
in € mn			
MAIL	7,433	7,529	+1.3%
EXPRESS	6,623	6,754	+2.0%
LOGISTICS	11,716	12,506	+6.7%
FINANCIAL SERVICES	4,588	5,085	+10.8%
SERVICES	1,061	1,142	+7.6%
EBIT			
MAIL	1013	949	-6.3%
EXPRESS	19	161	+747.4%
LOGISTICS	323	414	+28.2%
FINANCIAL SERVICES	462	493	+6.7%
SERVICES	-257	-298	-
Margins			
MAIL	13.6%	12.6%	-1.0PP
EXPRESS	0.3%	2.4%	+2.1PP
LOGISTICS	2.8%	3.3%	+0.5PP

Group overview – Q2 2007

Group Figures

€ mn	Q2 2006	Operational effect	Anorganic effect	FX effect	Q2 2007	+/-%
Revenues	14,496	1,094	-4	-150	15,436	6.5%
EBIT	642	47	6	8	703	9.5%
Margin	4.4%				4.6%	-
Net profit	252				285	13.1%
Net profit per share	0.21				0.24	14.3%

Group overview – H1 2007

Group Figures

€ mn	H1 2006	Operational effect	Anorganic effect	FX effect	H1 2007	+/-%
Revenues	29,318	1,926	151	-486	30,909	5.4%
EBIT	1,560	72	61	8	1,701	9.0%
Margin	5.3%				5.5%	-
Net profit	732				784	7.1%
Net profit per share	0.61				0.65	6.6%

Net debt, Capital expenditure

Net debt PB@E

€ mn	31.12.2006	30.06.2007	
	3,083	3,943	+27.9%

Capex

€ mn	Q2 2006	Q2 2007	
	429	425	-0.9%

Capex

€ mn	1H 2006	1H 2007	
	785	794	+1.1%

MAIL – Volumes Q2 2007

Volumes			
in pieces	Q2 2006	Q2 2007	
Mail Communication	1,947	1,899	-2.5%
Direct Marketing	2,498	2,643	+5.8%

Volumes			
in pieces	1H 2006	1H 2007	
Mail Communication	4,195	4,070	-3.0%
Direct Marketing	5,474	5,537	+1.2%

DHL Global Forwarding – Volume development

Volumes			
	Q2 2006	Q2 2007	
Air freight (tons)	957	1,067	+11.5%
Ocean freight (TEU)	534	629	+17.8%

Volumes			
	1H 2006	1H 2007	
Air freight (tons)	1,899	2,069	+9.0%
Ocean freight (TEU)	1,038	1,205	+16.1%

MAIL – Q2 2007 cost structure

MAIL cost structure			
€ mn	Q2 2006	Q2 2007	
Net other operating	338	312	-7.7%
Material expenses	1,186	1,145	-3.5%
Personnel expenses	1,662	1,703	+2.5%
Depreciation	109	108	-0.9%
Total	3,295	3,268	-0.8%

EXPRESS – Q2 2007 cost structure

EXPRESS cost structure

€ mn	Q2 2006	Q2 2007	
Net other operating	695	310	-55.4%
Material expenses	1,508	1,954	+29.6%
Personnel expenses	946	951	+0.5%
Depreciation	95	107	+12.6%
Total	3,244	3,322	+2.4%

LOGISTICS – Q2 2007 cost structure

LOGISTICS cost structure

€ mn	Q2 2006	Q2 2007	
Net other operating	38	98	+157.9%
Material expenses	4,193	4,496	+7.2%
Personnel expenses	1,348	1,392	+3.3%
Depreciation	111	103	-7.2%
Total	5,690	6,089	+7.0%

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