

## Corporate Governance Report

### Unqualified Declaration of Conformity issued once again

In December 2008, the Board of Management and Supervisory Board issued an unqualified Declaration of Conformity for the seventh consecutive year. It confirms that since the previous Declaration of Conformity, Deutsche Post has complied with the recommendations of the German Corporate Governance Code as amended on 14 June 2007. We also implemented the suggestions set forth in the Code, with one exception: The Annual General Meeting can only be viewed on the internet until the start of the general debate. In the future, we will comply with the recommendations of the Government Commission on the German Corporate Governance Code as amended on 6 June 2008.

### Board of Management and Supervisory Board

As a German public limited company, Deutsche Post operates under a dual management system. The Board of Management is responsible for the management of the company, and is appointed, overseen and advised by the Supervisory Board. After Dr Klaus Zumwinkel resigned as chairman of the Board of Management, Dr Frank Appel was appointed chairman on 18 February 2008. Bruce Edwards and Hermann Ude were appointed to the Board of Management effective 4 March 2008. On 25 June 2008, Dr Wolfgang Klein stepped down from his position on the Board of Management until further notice. On 10 November 2008, he left the Board of Management of Deutsche Post AG. The duties of the individual Board members were reallocated accordingly.

Dr Frank Appel initially assumed the duties of chairman of the Board of Management in addition to his other Board responsibilities. On 4 March 2008, the LOGISTICS Division – for which Dr Frank Appel had been responsible – was split into the new board departments of Global Forwarding, Freight, headed by Hermann Ude, and Supply Chain, Corporate Information Solutions, headed by Bruce Edwards. Global Mail was integrated into the MAIL Division, which is headed by Jürgen Gerdes. After Dr Wolfgang Klein ceased active participation on the Board of Management of Deutsche Post, Dr Frank Appel assumed Board responsibility for the FINANCIAL SERVICES Division from 25 June to 10 November 2008 in addition to his duties as chairman of the Board of Management.

The Supervisory Board comprises twenty members, who are listed on page 109. Ten shareholder representatives are elected at the AGM, whilst a further ten are elected by employees in accordance with the provisions of the *Mitbestimmungsgesetz* (MitbestG – German co-determination act). An overview of additional mandates held by Board of Management and Supervisory Board members in those supervisory boards and bodies of other companies that are required by law may be found on pages 112 and 113. The Supervisory Board's report on its activities in financial year 2008 is published on page 103.

At the AGM on 6 May 2008, Prof. Dr Wulf von Schimmelmann was elected to the Supervisory Board for a five-year term on an individual basis. In March 2008, an assembly of delegates elected new employee representatives to the Supervisory Board pursuant to the MitbestG. Their terms of office began upon the close of the AGM on

6 May 2008. Frank von Alten-Bockum, Marion Deutsch, Dirk Marx, Silke Oualla-Weiß and Margrit Wendt left the Supervisory Board, and Wolfgang Abel, Heinrich Josef Busch, Rolf Bauermeister, Annette Harms, Thomas Koczelnik, Andrea Kocsis, Anke Kufalt, Andreas Schädler, Helga Thiel and Stefanie Weckesser were either newly elected or re-elected. Ingrid Matthäus-Maier resigned her seat effective 31 August 2008. On 1 September 2008, Dr Ulrich Schröder was appointed to the Supervisory Board by the court as a shareholder representative. The appointment will be submitted to the shareholders for ratification by voting at the AGM to be held on 21 April 2009. Dr Jürgen Weber resigned his seat on the Supervisory Board and thus the office of Supervisory Board chairman effective 31 December 2008. On 16 December 2008, the members of the Supervisory Board elected Prof. Dr Wulf von Schimmelmann chairman of the Supervisory Board starting 1 January 2009. On 18 February 2009, Prof. Dr Henning Kagermann was appointed by the court to the Supervisory Board as a shareholder representative. He will be recommended to the 2009 AGM for election.

The majority of Supervisory Board members of Deutsche Post AG are independent as recommended by the German Corporate Governance Code, with which Deutsche Post is thus in compliance.

#### **Five committees formed**

The Supervisory Board has formed a total of five committees. In addition to the Mediation Committee required by the MitbestG, these include the Executive Committee, the Finance and Audit Committee, the Personnel Committee and the Nomination Committee recommended by the Code. A list of members of these committees may be found on page 109. The Supervisory Board's report on the committees' activities in the year under review is found on page 103.

#### **Transparency and open communication with shareholders**

We are committed to open communication with our shareholders. All relevant dates are displayed on our website, including the publication dates for the annual report and interim reports. The website also contains up-to-date information about our shares and share price movements, as well as announcements regarding the purchase and sale of company shares and related financial instruments pursuant to Article 15 a of the *Wertpapierhandelsgesetz* (WpHG - German securities trading act).

Members of the Board of Management and Supervisory Board are required to disclose immediately any potential conflicts of interest to the Supervisory Board. Outside activities pursued by members of the Board of Management are subject to the approval of the Supervisory Board.

#### **Statutory and internal regulations complied with**

All Group employees are expected to comply with statutory and internal regulations. Based on the company's corporate values, the Board of Management therefore introduced a Code of Conduct. All of our executives must indicate their willingness to uphold the Code of Conduct by signing a declaration of commitment. As part of our Group-wide compliance system, we have set up a Global Values Office and Regional Values Offices to provide advice on and monitor implementation of compliance processes. We have also established a Clearing Committee made up of members of our

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Legal, Human Resources and Internal Audit departments. The committee meets regularly to consult on specific issues related to compliance management. Employees can also report any violations to the complaints hotline. In the event of infringements, suitable measures will be taken; these may include action under labour and disciplinary law if appropriate. Compliance with the Code of Conduct is an issue regularly addressed by the Internal Audit department, which is part of the Finance Board Department. The subject of compliance is discussed at regular intervals by the Supervisory Board's Finance and Audit Committee.

#### **Identifying risks early on**

Our opportunity and risk management system ensures that any risks are identified early on. The system is continuously refined and updated to reflect the latest developments. Further details can be found in our risk report starting on page 85.

#### **PwC appointed auditor**

The Group accounts are prepared in accordance with International Financial Reporting Standards (IFRS). PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (PwC), Düsseldorf, was appointed by the AGM as the auditor of the annual and consolidated financial statements for the financial year 2008 and to review the half-year financial report. Before engaging the auditors, the Supervisory Board took steps to ensure that the existing relationships between the auditors and the company or its executive and controlling bodies did not call into question the auditors' independence.

## **Remuneration Report**

The remuneration report also forms part of the Group Management Report.

#### **Board of Management remuneration**

The total remuneration paid to Board of Management members is determined by the Supervisory Board or its Executive Committee, which is headed by the chairman of the Supervisory Board. After holding consultations, the Supervisory Board decides on the remuneration system for the Board of Management – including the main contractual elements – based on the recommendation submitted by the Executive Committee. The remuneration system is regularly reviewed by the Supervisory Board. The remuneration of the Board of Management reflects the size and global reach of the company, its economic and financial situation and the roles fulfilled by the individual members. It is set to ensure competitiveness with comparable German and international companies, thus providing an incentive for the Board of Management members to deliver maximum performance and achieve results. The Supervisory Board conducts regular reviews to determine whether the remuneration paid to the Board of Management is appropriate, taking into account the company's results, the industry in which it operates and its future prospects.

The remuneration of the Board of Management is performance-based and comprises fixed and variable elements as well as long-term incentives.

Components not linked to performance are the basic salary, fringe benefits and pension commitments. The basic salary is paid monthly. Fringe benefits comprise

mainly the use of company cars, the reimbursement of travel expenses, a telephone allowance and supplements for insurance premiums as well as special allowances and benefits for assignments outside the home country.

The annual bonus is a variable, performance-linked element. The Supervisory Board or its Executive Committee exercises its due discretion to determine the annual bonus on the basis of the company's performance. The amount of the bonus reflects the extent to which predefined targets are achieved, missed or exceeded. Since 2008, a new performance indicator – EBIT after asset charge – has been included in the target agreements along with profit or loss from operating activities (EBIT). Achievement of the upper target for the financial year is rewarded with the maximum annual bonus. The maximum annual bonus opportunity is 100% of the annual basic salary. In addition, the Supervisory Board may elect to award an appropriate special bonus for extraordinary achievement.

As a variable remuneration component with long-term incentive effect, the Board of Management members receive stock appreciation rights (SAR) issued on the basis of a long-term incentive plan.

The remuneration paid to active members of the Board of Management in financial year 2008 totalled €11.89 million (previous year: €15.70 million). This amount comprised €9.01 million in non-performance-related components (previous year: €8.68 million) and €2.88 million in bonuses (previous year: €7.02 million). The members of the Board of Management were granted a total of 1,725,000 SAR in financial year 2008 with a total value of €4.78 million (previous year: €6.37 million) at the time of issue (1 July 2008).

#### Remuneration of the Group's Board of Management in financial year 2008

The following table presents the total remuneration paid to the active Board of Management members:

##### Cash components

€	Not linked to performance		Performance-related	Total
	Basic salary	Fringe benefits	Variable	
Active board members				
Dr Frank Appel (chairman since 18 Feb. 2008)	1,429,205	28,387	0	1,457,592
John Allan	1,046,580	593,906	0	1,640,486
Bruce Edwards (since 4 March 2008)	715,760	40,331	0	756,091
Jürgen Gerdes	715,000	37,222	0	752,222
John P. Mullen	1,139,871	767,765	0	1,907,636
Walter Scheurle	860,000	23,891	0	883,891
Hermann Ude (since 4 March 2008)	590,067	12,603	0	602,670

##### Components with long-term incentive effect

€	Number of SAR	Value of SAR on grant date (1 July 2008)	Change in value of total SAR granted from 2006 to 2008 on 31 Dec. 2008 compared with value on grant date
Active board members			
Dr Frank Appel (chairman since 18 Feb. 2008)	345,000	955,650	-1,995,050
John Allan	230,000	637,100	-420,650
Bruce Edwards (since 4 March 2008)	230,000	637,100	-527,064
Jürgen Gerdes	230,000	637,100	-895,664
John P. Mullen	230,000	637,100	-1,895,000
Walter Scheurle	230,000	637,100	-1,895,000
Hermann Ude (since 4 March 2008)	230,000	637,100	-422,076

The remuneration of the members of the Board of Management who left in 2008 breaks down as follows:

Dr Wolfgang Klein left the Board of Management of Deutsche Post AG effective 10 November 2008. As in previous years, he only received remuneration in financial year 2008 from Deutsche Postbank AG. His total remuneration breaks down as follows: basic salary of €751,042; fringe benefits in the amount of €24,833 and variable remuneration (one-time special payments) of €2,400,000, which was offered and paid by Postbank. The share attributable to financial year 2007 was €150,000. Dr Wolfgang Klein's total proportionate remuneration for financial year 2008 was €3,175,875. Dr Wolfgang Klein did not receive any stock appreciation rights.

Dr Klaus Zumwinkel left the Board of Management of Deutsche Post AG effective 18 February 2008. His total remuneration breaks down as follows: basic salary of €207,265, fringe benefits in the amount of €26,596 and variable remuneration of €480,184 (€272,920 of this is attributable to a bonus share for financial year 2007 that was paid in 2008). Dr Klaus Zumwinkel's total proportionate remuneration for financial year 2008 was €714,045.

#### **Share-based remuneration**

In 2006, the Executive Committee of the Supervisory Board adopted the Long-Term Incentive Plan 2006 (LTIP 2006), which was based closely on the lapsed stock option plan 2003 (SOP 2003). On 1 July 2006, the members of the Board of Management were for the first time awarded SAR under this plan instead of the stock options granted in previous years.

Each SAR entitles the holder to receive a cash settlement equal to the difference between the issue price of the SAR and the average closing price of the Deutsche Post shares for the last five trading days before the exercise date. As in the past, the members of the Board of Management must each invest 10% of their annual target salary in Deutsche Post shares per tranche. The number of SAR to be issued to the members of the Board of Management is determined by the Supervisory Board or its Executive Committee as each tranche is issued. The other essential features of the previous stock option plan have been retained. Following a three-year lock-up period that begins on the date of issue, the SAR, like the stock options, may be exercised in full or in part within a period of two years provided an absolute or relative performance target has been achieved at the end of the lock-up period. Any SAR not exercised during this two-year period expire.

To determine how many – if any – of the SAR granted may be exercised, the average share price or the average index level is compared for the reference period and for the performance period. The reference period, as in the past, comprises the twenty consecutive trading days prior to the issue date. The performance period is the last sixty trading days before the end of the lock-up period. The average share price (closing price) is calculated as the average of the closing rates of Deutsche Post shares in Deutsche Börse AG's Xetra electronic trading system.

As in the past, the absolute performance target is achieved if the closing price of Deutsche Post shares exceeds the issue price by at least 10%, 15%, 20% or 25%. The relative performance target is tied to the performance of the shares in relation to the performance of the Dow Jones STOXX 600 Index (SXXP; ISIN EU0009658202). The target is met if the share price is not outperformed by the index during the performance period or if it outperforms the index by at least 10%.

A maximum of four out of every six SAR can be “earned” via the absolute performance target and a maximum of two via the relative performance target. If neither an absolute nor relative performance target is met by the end of the lock-up period, the SAR of the related tranche will expire and no replacement or compensation of any kind will be provided. The table below presents further details of the tranches of the LTIP 2006:

**LTIP 2006**

	Tranche 2006	Tranche 2007	Tranche 2008
Issue date	1 July 2006	1 July 2007	1 July 2008
Issue price	€20.70	€24.02	€18.40
Expiry of lock-up period	30 June 2009	30 June 2010	30 June 2011

The table below provides detailed information on the individual tranches of the expired stock option plan:

 Note 55
**Stock options**

	SOP 2003		
	Tranche 2003	Tranche 2004	Tranche 2005
Issue date	1 August 2003	1 July 2004	1 July 2005
Exercise price	€12.40	€17.00	€19.33
Expiry of lock-up period	31 July 2006 Exercisable at 6/6	30 June 2007 Exercisable at 4/6	30 June 2008
Expiry of exercise period	31 July 2008	30 June 2009	Expired at the end of the lock-up period

Any options of Tranche 2003 that had not been exercised expired at the end of the exercise period on 1 August 2008, with no replacement or compensation provided. The options of Tranche 2005 had already expired at the end of the lock-up period on 1 July 2008 – with no replacement or compensation – because the associated absolute and relative targets had not been met.

**Pension commitments under the previous system**

The members of the Board of Management have direct pensions commitments on the basis of their individual contracts, providing for benefits in case of permanent disability, death or retirement. If the contract of a member ends after at least five years of service on the Board of Management, the entitlements acquired will vest. Members are entitled to benefits due to permanent disability after at least five years of service. Eligibility for retirement benefits begins at the age of 55 at the earliest, or age 60 in the case of John P. Mullen and age 62 for Jürgen Gerdes. The members of the Board of Management may choose between ongoing pension payments and a lump sum payment. The benefit amount depends on the pensionable income and the pension level derived from the years of service.

Pensionable income consists of the annual basic salary, which is calculated using the average salary over the last twelve months of employment. Members of the Board of Management appointed for the first time between 2002 and 2007 attain a pension

level of 25% after five years of service on the Board of Management. The maximum pension level of 50% is attained after ten years of service. For active Board of Management members appointed prior to 2002, the maximum pension level is 60%. Depending on the individual contractual arrangements, the pension level increases gradually based on either the period of service or the periods of appointment on the Board of Management. Subsequent pension benefits increase or decrease to reflect changes in the consumer price index in Germany.

### Pension commitments under the previous system: individual breakdown

#### Pension commitments for the Board of Management

	Pension commitments		
	Pension level on 31 Dec. 2008 %	Maximum pension level %	Service cost for pension obligation Financial year 2008 €
Dr Frank Appel, Chairman (since 18 February 2008)	25	50	444,897 <sup>1)</sup>
Jürgen Gerdes <sup>2)</sup>	0	50	112,312
John P. Mullen	35	50	546,824
Walter Scheurle	30	60	528,795
Dr Wolfgang Klein <sup>3)</sup> (until 9 November 2008)	60	60	180,264
Dr Klaus Zumwinkel, Chairman (until 17 February 2008)		75	0 <sup>4)</sup>
<b>Total</b>			<b>1,813,092</b>

1) Increase in benefits due to assumption of chairmanship of the Board of Management.

2) Minimum period not yet complete. In the event of immediate entitlement, the provisions of the existing pension plan apply.

3) The pension commitment is owed by Deutsche Postbank AG.

4) Ongoing financing complete.

The pension commitment made to Dr Wolfgang Klein relates to his function as chairman of the Management Board of Deutsche Postbank AG and is owed in its entirety by Deutsche Postbank AG. The commitment therefore varies in certain respects from the arrangements described above that relate to Deutsche Post AG; the basic structure is, however, identical. The benefit amount depends on the pensionable income and the pension level derived from the years of service. Dr Wolfgang Klein has already attained the maximum pension level of 60%. According to his contract, retirement benefits are generally paid from the age of 62 or, if the employment contract is not renewed, after reaching the age of 55. A bridge allowance will be paid for a two-year period in addition to the retirement benefits if he leaves the employ of the company upon reaching the age of 62 or due to permanent disability. Subsequent adjustments to his retirement benefits will be based on the percentage change in the highest pay scale group specified in the collective agreement covering the Association of German Public Sector Banks.

Upon his appointment to the Board of Management, John Allan was not included in the pension scheme for members of the Board of Management. Due to his past contractual relationship with Exel, he will receive a taxable annual lump-sum payment of €363,017, in addition to the remuneration paid, which he may use to secure his own pension coverage. This amount is contained in the individual breakdown of fringe benefits.

### Pension commitments under the new system

The pension commitment system was restructured in financial year 2008. Starting on 4 March 2008, newly appointed Board of Management members will receive pension commitments based on a defined contribution plan rather than the previous commitments which were based on final salary.

Under the new defined contribution pension plan, each year the company pays a uniform amount of 25% of the annual basic salary into a virtual pension account for the Board of Management member concerned. The maximum contribution period is 15 years. Interest is paid on the pension capital at the rate applicable to pension provisions recognised for tax purposes (currently 6% annually) until the pension is drawn or the Board of Management member leaves the company. The retirement benefits are paid out in a lump sum in the amount of the value accumulated in the pension account. The benefits fall due when the Board of Management member reaches the age of 62 or in the case of invalidity or death. The pension beneficiary may opt to receive a pension in lieu of a lump-sum payment. If this option is exercised, the capital is converted to a pension on the basis of the relevant tax base, taking into account the individual data of the surviving dependents and a future pension increase of 1%. If the Board of Management member leaves the company before the benefits fall due, the pension account will be maintained at the balance existing at the time the member left the company. The account will no longer accrue interest and no further contributions will be paid.

The new pension system is applicable to Board of Management members Hermann Ude and Bruce Edwards, who were appointed in 2008. The pension commitment made to Hermann Ude contains an arrangement guaranteeing him a minimum benefit in the amount of the benefits payable to him had his former pension commitment been continued using the assessment basis applicable at the time of his appointment to the Board of Management.

#### Pension commitments under the new system: individual breakdown

€	Total contribution for 2008	Pension account balance as at 31 Dec. 2008	Service cost for pension obligation Financial year 2008
Hermann Ude <sup>1)</sup>	465,361 <sup>2)</sup>	486,149	133,647
Bruce Edwards <sup>1)</sup>	134,063	140,052	137,565
<b>Total</b>			<b>271,212</b>

1) Member of the Board of Management since 4 March 2008.

2) Including starting balance of €331,298 to replace his previous pension commitment.

### Benefits of former Board of Management members

Benefits paid to former members of the Board of Management or their surviving dependants amounted to €43.1 million (restated prior-year figure: €10.28 million). The defined benefit obligations (DBO) for current pensions calculated under IFRS amount to €25.3 million (previous year: €27.0 million).

### Severance payment complies with Code recommendation

In accordance with the recommendation of No. 4.2.3 of the German Corporate Governance Code as amended on 6 June 2008, the Board of Management contracts of Hermann Ude and Bruce Edwards contain a provision stipulating that in the event of premature termination of a Board of Management member's contract without good cause, the severance payment may compensate no more than the remaining term of

the contract. The severance payment is limited to the value of two years' remuneration (severance payment cap). Future Board of Management contracts or extension to existing Board of Management contracts will contain comparable provisions.

**Right to early termination granted in case of changes in control pursuant to Code recommendation**

In the event of a change in control, Hermann Ude and Bruce Edwards are each entitled to resign their office as a member of the Board of Management for good cause within a period of six months following the change in control, after giving three months' notice as of the end of the month, and to terminate their contract with the Board of Management (right to early termination). Future Board of Management contracts or extensions to existing Board of Management contracts will contain comparable provisions.

The contractual provisions stipulate that a change of control exists if a shareholder has acquired control within the meaning of Section 29 (2) of the *Wertpapiererwerbs- und Übernahmegesetz* (WpÜG – German securities acquisition and takeover act) via possession of at least 30% of the voting rights, including the voting rights attributable to such shareholder by virtue of acting in concert with other shareholders as set forth in Section 30 of the WpÜG, or if a control agreement has been concluded with the company as an independent entity in accordance with Section 291 of the *Aktien-gesetz* (AktG – German stock corporation act) and such agreement has taken effect, or if the company has merged with another legal entity outside of the Group pursuant to Section 2 of the *Umwandlungsgesetz* (German reorganisation and transformation act), unless the value of such other legal entity as determined by the agreed conversion rate is less than 50% of the value of the company.

In the event the right to early termination is exercised or a Board of Management contract is terminated by mutual consent under the same conditions, the Board of Management member is entitled to payment to compensate the remaining term of his Board of Management contract. Such payment is limited to 150% of the severance payment cap pursuant to the recommendation of No. 4.2.3 of the German Corporate Governance Code as amended on 6 June 2008. The amount of the payment is reduced by 25% if the Board of Management member has not reached the age of 60 upon leaving the company. If the remaining term of the Board of Management contract is less than two years and the Board of Management member has not reached the age of 62 upon leaving the company, the payment will correspond to the severance payment cap.

**Non-compete clause included**

Board of Management contracts of Herman Ude and Bruce Edwards contain a non-compete clause effective for two years after the end of the contract. For the duration of the restraint on competition, they receive 50% of their last contractually stipulated basic salary as compensation each month. Any other earned income is generally deducted from the compensation paid during the period of restraint on competition, provided such other income – together with the compensation payment – exceeds the last annual basic salary paid on a monthly basis. The amount of the compensation payment itself is deducted from any severance payments or pension payments. Prior to or concurrent with cessation of the Board of Management contract, the company may declare its waiver of adherence to the non-compete clause. In such case, the company will be released from the obligation to pay compensation due to a restraint on competition six months after receipt of such declaration.

Moreover, additional contractual provisions have been stipulated for the following members of the Board of Management: The Board of Management contract with John Allen provides the option of terminating his employment contract, which currently extends until 31 December 2010, upon six months' notice as of the end of the quarter, though no earlier than 30 June 2009. Mr Allen has made use of this option and will leave the company at his own request as at 30 June 2009. His contract contains a non-compete clause effective for two years after cessation of the contract. He will receive 50% of his basic salary for the duration of the two-year period. Any other income exceeding half of the basic salary will be credited against any such amount.

Dr Frank Appel, John Allan and John P. Mullen will receive their contractual remuneration until the end of the regular term of their contracts in the event their Board of Management contracts are terminated prematurely by Deutsche Post AG for good cause, provided such cause is not related to a serious breach of duty. Apart from the aforementioned arrangements, no member of the Board of Management has been promised any further benefits upon termination of employment.

Dr Klaus Zumwinkel left the Board of Management effective 18 February 2008. His contract of employment was terminated as at 29 February 2008 (end of day). After such date, he did not receive any basic salary or bonus share for the remainder of his original contract term (until 30 November 2008). His pension entitlement is calculated on the basis of the original contract term. As compensation for a non-compete clause effective for one year following the cessation of his contract, Dr Klaus Zumwinkel was granted 385,000 SAR in Tranche 2008. As at the issue date (1 July 2008), the SAR had a fair value of €1,066,450.

### **Supervisory Board remuneration**

In accordance with Article 17 of the Articles of Association of Deutsche Post AG as adopted by the AGM, the annual remuneration of the members of the Supervisory Board comprises a fixed component, a short-term performance-related component and a performance-related component with a long-term incentive effect.

The fixed component amounts to €20,000 and the short-term performance-related component to €300 for every €0.03 by which the consolidated net profit per share exceeds the amount of €0.50 in the financial year in question. In 2008, neither short-term performance-related remuneration nor performance-related remuneration with a long-term incentive effect was paid.

For financial year 2008, the members of the Supervisory Board are entitled to annual performance-related remuneration with a long-term incentive effect of €300 for every 3% by which the consolidated net profit per share for financial year 2010 exceeds the consolidated net profit per share of financial year 2007. The remuneration falls due for payment at the end of the 2011 AGM. Taken individually, the two variable components may not exceed the amount of the fixed remuneration of €20,000.

The chairman of the Supervisory Board receives double the remuneration, and his deputy one and a half times the remuneration. The chairman of a Supervisory Board committee also receives double the remuneration, whilst a member of a committee receives one and a half times the remuneration. This does not apply for membership on the Mediation and Nomination Committee. Members who only belong to the Supervisory Board and its committees for part of the year receive corresponding compensation on a pro rata basis. The members of the Supervisory Board are entitled to claim out-of-pocket expenses incurred in the exercise of their office. Any value-added tax on the Supervisory Board remuneration and out-of-pocket expenses is reimbursed.

In addition, each member of the Supervisory Board attending a meeting receives an attendance allowance of €500 for each plenary meeting of the Supervisory Board or committee meeting. In financial year 2008, the total remuneration of the Supervisory Board amounted to approximately €0.7 million (previous year: €0.9 million). The table below provides a breakdown of the remuneration:

#### Supervisory Board remuneration: individual breakdown

€	Fixed component	Attendance allowance	Total
Current members			
Prof. Dr Wulf von Schimmelmann (chairman since 1 January 2009)	20,000.00	5,000.00	25,000.00
Dr Jürgen Weber (chairman until 31 December 2008)	70,000.00	13,500.00	83,500.00
Andrea Kocsis (deputy chair)	60,000.00	12,500.00	72,500.00
Heinrich Josef Busch (since 6 May 2008)	13,333.33	2,500.00	15,833.33
Willem G. van Agtmael	20,000.00	4,000.00	24,000.00
Frank von Alten-Bockum (until 6 May 2008)	6,666.67	2,000.00	8,666.67
Hero Brahms	40,000.00	10,500.00	50,500.00
Marion Deutsch (until 6 May 2008)	6,666.67	2,000.00	8,666.67
Werner Gatzler	40,000.00	14,500.00	54,500.00
Annette Harms	20,000.00	5,000.00	25,000.00
Rolf Bauermeister (since 18 February 2008)	24,166.67	7,500.00	31,666.67
Prof. Dr Ralf Krüger	40,000.00	10,000.00	50,000.00
Dirk Marx (until 6 May 2008)	13,333.33	4,000.00	17,333.33
Ingrid Matthäus-Maier (until 31 August 2008)	13,333.33	3,000.00	16,333.33
Roland Oetker	30,000.00	9,000.00	39,000.00
Silke Oualla-Weiß (until 6 May 2008)	6,666.67	2,000.00	8,666.67
Harry Roels	20,000.00	4,500.00	24,500.00
Wolfgang Abel (since 18 February 2008)	24,166.67	8,500.00	32,666.67
Dr Ulrich Schröder (since 1 September 2008)	6,666.67	2,000.00	8,666.67
Elmar Toime	20,000.00	4,500.00	24,500.00
Stefanie Weckesser	26,666.67	7,500.00	34,166.67
Margrit Wendt (until 6 May 2008)	13,333.33	5,000.00	18,333.33
Andreas Schädler (since 6 May 2008)	13,333.33	3,000.00	16,333.33
Helga Thiel (since 6 May 2008)	20,000.00	6,500.00	26,500.00
Thomas Koczelnik (since 6 May 2008)	26,666.67	7,000.00	33,666.67
Anke Kufalt (since 6 May 2008)	13,333.33	3,000.00	16,333.33
<b>Total</b>	<b>535,000.00</b>	<b>139,000.00</b>	<b>674,000.00</b>

On the basis of a now terminated contract, Prof. Dr Wulf von Schimmelmann received compensation in the amount of €384,444 for consultancy activities outside of his work on the Supervisory Board.

#### Shareholdings of the Board of Management and Supervisory Board

As at 31 December 2008, the shares in Deutsche Post AG held by the Board of Management and Supervisory Board amounted to less than 1% of the company's share capital.