

Key figures

	H1			Q2			
	2007 restated	2008	+/- %	2007 restated	2008	+/- %	
Group							
Revenue	€m	30,909	31,959	3.4	15,436	16,211	5.0
Profit from operating activities (EBIT)	€m	1,701	1,523	-10.5	703	672	-4.4
Return on sales ¹⁾	%	5.5	4.8		4.6	4.1	
Consolidated net profit for the period ²⁾	€m	784	661	-15.7	285	254	-10.9
Operating cash flow (Postbank at equity)	€m	789	623	-21.0	539	482	-10.6
Net debt (Postbank at equity) ³⁾	€m	2,858	3,931	37.5	—	—	—
Earnings per share	€	0.65	0.55	-15.4	0.24	0.21	-12.5
Number of employees ⁴⁾		470,123	477,394	1.5	—	—	—
Divisions							
MAIL							
Revenue	€m	7,052	7,051	0.0	3,366	3,421	1.6
Profit from operating activities (EBIT)	€m	958	910	-5.0	315	321	1.9
Return on sales ¹⁾	%	13.6	12.9		9.4	9.4	
EXPRESS							
Revenue	€m	6,754	6,880	1.9	3,421	3,513	2.7
Profit from operating activities (EBIT)	€m	96	52	-45.8	65	31	-52.3
Return on sales ¹⁾	%	1.4	0.8		1.9	0.9	
FORWARDING/FREIGHT⁵⁾							
Revenue	€m	6,246	6,767	8.3	3,158	3,517	11.4
Profit from operating activities (EBIT)	€m	151	194	28.5	80	109	36.3
Return on sales ¹⁾	%	2.4	2.9		2.5	3.1	
SUPPLY CHAIN/CIS⁵⁾							
Revenue	€m	6,997	6,702	-4.2	3,511	3,355	-4.4
Profit from operating activities (EBIT)	€m	274	224	-18.2	127	126	-0.8
Return on sales ¹⁾	%	3.9	3.3		3.6	3.8	
FINANCIAL SERVICES							
Revenue	€m	5,085	5,762	13.3	2,601	2,996	15.2
Profit from operating activities (EBIT)	€m	493	375	-23.9	250	185	-26.0
Corporate Center/Other							
Revenue	€m	-1,225	-1,203	1.8	-621	-591	4.8
Loss from operating activities (EBIT)	€m	-271	-232	14.4	-134	-100	25.4

1) EBIT/revenue.

2) Excluding minorities.

3) As at 31 December 2007 and 30 June 2008; adjusted for financial liabilities to Williams Lea minority shareholders.

4) Average FTEs.

5) The LOGISTICS Division was split into the new GLOBAL FORWARDING/FREIGHT and SUPPLY CHAIN/CORPORATE INFORMATION SOLUTIONS divisions. The prior-year figures were restated accordingly.

Revenue by division^{1),2)}

	Q1		Q2		
€m					
MAIL	3,630	3,686	3,421	3,366	7,051
EXPRESS	3,367	3,333	3,513	3,421	6,880
FORWARDING/ FREIGHT	3,250	3,088	3,517	3,158	6,767
SUPPLY CHAIN/ CIS ³⁾	3,347	3,486	3,355	3,511	6,702
FINANCIAL SERVICES	2,766	2,484	2,996	2,601	5,762

■ 2008 ■ 2007

1) Excluding Corporate Center/Other.

2) Note 9.

3) CORPORATE INFORMATION SOLUTIONS.

Revenue by region Q2¹⁾

	2008	2007
Germany	6,531	5,997
Rest of Europe	4,899	4,994
Americas	2,656	2,661
Asia Pacific	1,537	1,464
Other regions	588	320

■ 2008 ■ 2007

1) Segment reporting, page 27.

■ Deutsche Post World Net

is the global market leader for logistics. Our Deutsche Post, DHL and Postbank brands stand for a wide range of integrated services and customised solutions for the management and transport of letters, goods, information and payments. With approximately 500,000 employees in more than 220 countries and territories, we are one of the world's largest employers.

■ What we have delivered in the first half of 2008:

Although the economy remained fragile in the United States with the economic weakness spreading to Europe, we reported satisfactory performance with revenue of €31,959 million and EBIT before non-recurring effects of €1,887 million. The Board of Management and the Supervisory Board have initiated the steps necessary to improve results by adopting a comprehensive programme to realign the US express business.

■ What we intend to deliver by the end of 2008:

Based on the half-year result and assuming that the global economy will not significantly worsen, we are maintaining our full-year guidance and expecting EBIT before non-recurring effects of around €4.1 billion. We also plan to continue implementing the Roadmap to Value, our route to sustained value growth.

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Dear shareholders,

Ever since I took office as Chairman of the Board of Management last February, I have been emphasising the fact that the express business in the USA is at the very top of my list of priorities.

In May, we were able to present you with a pragmatic, comprehensive solution with which we intend to improve our US express business. A core element of this plan is to achieve substantial cost reductions through a proposed agreement with United Parcel Service in the area of air transport. The restructuring measures already undertaken are proceeding according to plan. The negotiations with UPS are making progress and are likely to be concluded in the near future as planned.

The restructuring is a key component of our Roadmap to Value capital markets programme. As stated in our promise to you, this programme will allow us to tackle problem areas related to our financial performance and boost our earnings power. For instance, we have already surpassed our target of generating at least €1 billion from real estate disposals by 2009.

All in all, we are satisfied with our business performance. Despite certain indications that growth in the air freight sector and the express market slowed in the second quarter, our EBIT before non-recurring effects grew substantially, increasing approximately 12% in the first half and climbing to approximately 19% in the second quarter. We are thus right on track for achieving our profit target for the year of €4.1 billion before non-recurring effects.

I would like to mention in particular our domestic mail business, which has succeeded in maintaining revenue at last year's high level in a market that is now fully liberalised. In the area of logistics, we split responsibility for the freight forwarding business and contract logistics to reflect their different business models.

We are in the process of exploring the possibilities for the strategic development of Postbank. Talks are being held with various potential partners, the primary goal being to find a good solution for the two companies, their shareholders, employees and customers.

As you see: we have set about dealing with our key strategic topics and are steadily resolving all issues.

Bonn, 30 July 2008



Yours faithfully,

Dr Frank Appel

Chairman of the Board of Management

Milestones in the second quarter

Deutsche Post World Net sells real estate portfolio

1 April 2008 The Group sells a portfolio of approximately 1,300 properties located mainly in Germany to US investor Lone Star for €1 billion in cash. The contract takes economic effect on 1 July 2008. The majority of the properties will be leased back.

Deutsche Post and Verdi reach wage agreement

30 April 2008 During their collective-bargaining negotiations, Deutsche Post and the service trade union Verdi agree on an extended job security pact, a pay increase for workers covered by the collective-bargaining agreement and additional weekly working hours for about 130,000 company employees. The collective agreement will run until 30 June 2010.

Annual General Meeting approves dividend

6 May 2008 The Annual General Meeting agrees to the proposal by the Board of Management and Supervisory Board and resolves to distribute a dividend for financial year 2007 of €0.90 per share. The total dividend amounted to €1,087 million. The dividend was disbursed on 7 May 2008.

DHL opens European air freight hub in Leipzig/Halle

26 May 2008 DHL launches operations of the European air freight hub at Leipzig/Halle airport with an opening celebration. The Group invested around €300 million in the facility where approximately 1,500 tonnes of freight are transhipped each working day.

Deutsche Post World Net restructures US express business

28 May 2008 The Supervisory Board and the Management Board of Deutsche Post World Net approve a plan to comprehensively restructure the US express business. Key measures include reducing costs in the ground infrastructure and finding an agreement with UPS on air transport.

Exploratory process on Postbank becomes increasingly concrete

25 June 2008 Deutsche Post World Net enters a more acute phase in the exploratory process on the future of its subsidiary Postbank. In light of this, the Supervisory Board of Deutsche Post AG accepts the request of Postbank Chief Executive Officer Dr Wolfgang Klein to step down temporarily from the Management Board of Deutsche Post with immediate effect.

After 30 June 2008

European court awards Deutsche Post a repayment of €1 billion

1 July 2008 The European Court of First Instance annuls a 2002 decision by the European Commission, which had ordered Deutsche Post to repay €907 million in purported state aid and interest. Deutsche Post will now receive a repayment of around €1 billion.

Advances

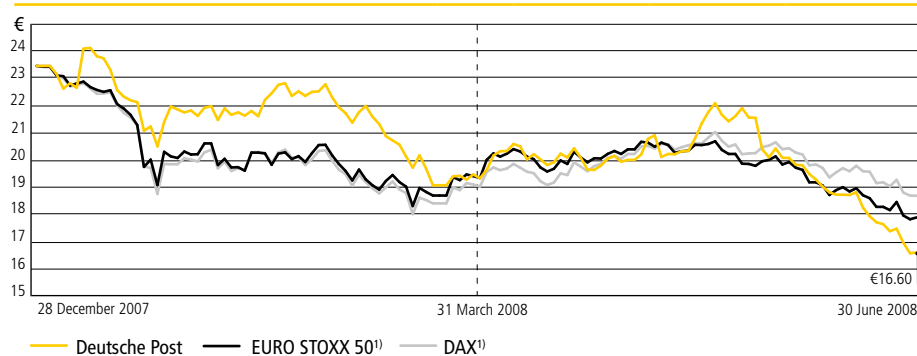


ROADMAP TO VALUE

1	Profitability	<ul style="list-style-type: none"> Operating improvement initiatives on track.
2	Cash generation	<ul style="list-style-type: none"> Real estate disposals amount to €1.35 billion (versus €1 billion target). Working capital improvements on track.
3	Payout	<ul style="list-style-type: none"> Dividend of €0.90 per share for 2007 proposed, approved, and paid on 7 May 2008.
4	Transparency	<ul style="list-style-type: none"> New reporting structure for logistics business reflects management responsibility and different business models.
5	Organic growth	<ul style="list-style-type: none"> Strong growth of DHL in developing regions. Encouraging growth rates in business with customers served by Global Customer Solutions.

Shares

Share price performance



Our share data

		28 Dec. 2007	30 June 2008
Number of shares ¹⁾	millions	1,207.5	1,208.7
Closing price	€	23.51	16.60
Market capitalisation	€m	28,388	20,064
		H1 2007	H1 2008
High	€	25.65	24.18
Low	€	22.03	16.57
Average trading volume per day	shares	6,728,114	7,441,260

1) Increase due to the exercise of stock options, see Note 4.

Economic worries and oil price unsettle investors

The performance of the stock markets in the second quarter of 2008 was heavily influenced by concerns over the economic outlook. The high oil price and fears that the economic slowdown in the United States will spill over into Asia and particularly Europe have stirred stock market activity. Although the DAX moved laterally in the second quarter, it has lost one fifth of its value since the start of the year. The EURO STOXX 50 fared much the same, recording a 7.6% decline in the second quarter and closing the first half of 2008 down 23.9%.

Peer group comparison

		28 Dec. 2007	30 June 2008	+/- %	29 June 2007	30 June 2008	+/- %
Deutsche Post	EUR	23.51	16.60	-29.4	24.03	16.60	-30.9
TNT	EUR	28.18	21.72	-22.9	33.43	21.72	-35.0
FedEx	US\$	90.62	78.79	-13.1	110.97	78.79	-29.0
UPS	US\$	71.56	61.47	-14.1	73.00	61.47	-15.8
Kühne + Nagel	CHF	108.50	97.05	-10.6	112.80	97.05	-14.0

Deutsche Post shares adversely affected

In the second quarter it initially appeared our shares would be able to offset their poor performance at the end of the first quarter. After announcing our plan to restructure the US express business on 28 May 2008, however, the share price continued to fall – a development that was accelerated by profit warnings from our competitors. Our shares closed on 30 June 2008 at €16.60, a decrease of 29.4%. The average daily trading value in the first half-year increased slightly compared with the previous year to 7.4 million shares.