Interim Report
January 1 to June 30, 2004

Deutsche Post World Net

MAIL EXPRESS LOGISTICS FINANCE

H1/2004

- Good business developments in the EXPRESS and LOGISTICS Corporate Divisions and the consolidation of Airborne, Inc. led to a 9.6% increase in revenue to €21,045 million

- Group EBITA rose significantly by 14.5% to €1,682 million after a strong Q2/2004

- Postbank's IPO and the issue of an exchangeable bond on Postbank stock resulted in income of around €2.6 billion

- The Group generated net income of around €75 million from Postbank's IPO, raising its EBITA target for 2004

- Measures implemented under STAR generated an earnings contribution of €178 million in the first six months. Since the beginning of the program in November 2002, the cumulative amount generated is €601 million

Financial highlights

		H1 2003	H1 2004	Change in %
Revenue	in €m	19,195	21,045	9.6
thereof international revenue	in €m	7,775	9,865	26.9
Profit from operating activities (EBITA)	in €m	1,469	1,682	14.5
Consolidated net profit	in €m	650	721	10.9
Operating cash flow (Postbank at equity)[1]	in €m	787	1,209	53.6
Earnings per share	in €	0.58	0.65	12.1

Selected indicators for net assets (Postbank at equity)

		Dec. 31, 2003	June 30, 2004	Change in %
Net debt	in €m	2,044	304	–85.1
Net gearing	in %	25.1	4.6	

[1] Prior-period amounts restated: the effect of changes in exchange rates on cash and cash equivalents is now presented separately

Report by the Board of Management

Business developments

The global economy is still waiting for the sustained upswing that is expected in 2004. The rise in crude oil prices, which reached new record levels in April and May, was a dominant theme worldwide in the period under review.

The USA continued to record strong growth in H1/2004 that was mostly driven by hefty corporate capital expenditure. However, the high oil price resulted in a perceptible increase in consumer prices and a decline in household consumption. In line with general expectations, the US Federal Reserve tightened the reins on monetary policy and responded to inflationary trends by raising key interest rates by 25 basis points on June 30, 2004.

In the period under review, economic development in Japan was very positive on the whole; the Chinese economy is also growing at a strong pace.

In the euro zone, gross national product grew only slightly in H1/2004. This growth was driven by an increase in exports. However, domestic demand remained weak here.

In Germany as well, economic recovery was still not self-sustaining in H1/2004. The Ifo business climate index is an indicator of this; it fell for the second time in succession in June. The muted mood extended to all areas of the economy, in particular the wholesale and retail sectors. In Germany, too, the higher oil prices held back private consumption.

In the first half of 2004, Deutsche Post World Net's **revenue** increased by 9.6% to €21,045 million (previous year: €19,195 million). The EXPRESS and LOGISTICS Corporate Divisions recorded strong growth again; the MAIL Corporate Division, already at a high level, also increased further. The **proportion of revenue generated abroad** rose further, amounting to 46.9% in the period under review (previous year: 40.5%). A substantial proportion of this was due to the acquisition of Airborne, Inc. In the FINANCIAL SERVICES Corporate Division, the development of the first three months of the current fiscal year continued.

Consolidation of the acquired companies was reflected in expenses. The materials expense rose by 14.7% to €9,862 million (previous year: €8,599 million). This is also due to the increased outsourcing of transport services. At 6.6%, staff costs increased at a slower rate than revenue to total €6,995 million (previous year: €6,561 million).

Positive revenue development is also mirrored in the earnings situation. The **profit from operating activities (EBITA)** increased by 14.5% to €1,682 million (previous year: €1,469 million). All four segments contributed to this. Although the EXPRESS, LOGISTICS and FINANCIAL SERVICES Corporate Divisions saw strong growth throughout the entire period under review, this only applied to the MAIL Corporate Division in Q2/2004. In addition, EBITA increased by around €75 million due to the net income from Postbank's IPO.

Goodwill amortization rose as expected in the period under review, by €52 million to €188 million (previous year: €136 million) as a result of the acquisition of Airborne, Inc. in particular.

Net finance costs totaled €421 million (previous year: €382 million).

With a tax rate of 29.9%, we recorded a **consolidated net profit** of €721 million in H1/2004 (previous year: €650 million). At the same time, **earnings per share** increased from €0.58 to €0.65.

Operating cash flow (Postbank at equity) totaled €1,209 million (previous year: €787 million).

Income in the amount of around €1.6 billion resulting from Postbank's IPO and from the exercise of the overallotment option in June 2004 is included in the item "Net change in cash and cash equivalents" in the cash flow statement. It does not yet show the income of around €1 billion that accrued to the Group at the beginning of July as a result of the exchangeable bond on Postbank stock and the greenshoe.

The increase in cash due to Postbank's IPO also affected **net debt** (Postbank at equity), which fell sharply by 85.1% to €304 million as of June 30, 2004. It amounted to €2,044 million as of December 31, 2003. **Net gearing** (Postbank at equity) also fell in line with this from 25.1% at the end of 2003 to 4.6% as of June 30, 2004.

The Group's **capex,** i.e. its investments in property, plant and equipment and intangible assets (excluding goodwill), increased by 10.9% year-on-year from €534 million to €592 million. As in Q1/2004, this is due to increased investment in vehicles in the MAIL Corporate Division on the one hand, and to the expansion of our IT center in Prague and the integration of Airborne, Inc. in the USA on the other.

The **opportunities and risks** presented in the 2003 Annual Report remained more or less unchanged in the first half of 2004.

As a service provider, Deutsche Post World Net does not undertake any **research and development** activities in the narrower sense, and thus does not report significant expenses.

The economic conditions for the Group have not changed significantly since the end of the period under review.

Significant events

Successful listing secured for Postbank

Germany's largest IPO since 2000 was completed successfully. Postbank's shares have been traded on all the German stock exchanges since June 23, 2004. The issue price was set at €28.50 after the end of the bookbuilding process. Deutsche Post adopted an innovative transaction structure to handle its subsidiary's IPO in the difficult market situation. It combined a public share offer with an exchangeable bond on Postbank stock. Both the shares and the bond were placed successfully; the lead managers also exercised the respective overallotment option for both in full. Deutsche Post generated total income of around €2.6 billion from this transaction, which will be used to reduce pension obligations in particular.

Deutsche Post signs new wage agreement

Deutsche Post AG and the German services union ver.di have signed a new wage agreement for a period of 24 months starting on May 1, 2004. A one-time payment of €65 in July and September 2004 was agreed for all employees who are subject to collective wage agreements. As of November 2004, the remuneration of the Group's approximately 160,000 employees will rise by 2.7%, and by an additional 2.3% from November 2005. This has given us essential planning security for the next few years.

DHL announces capacity increase in the USA

Next year, DHL will start operating seven additional regional sorting centers in the USA and thus increase delivery capacity for ground transport by 60%. In addition, air hub operations from Greater Cincinnati/Northern Kentucky International will be consolidated into a primary facility at DHL's Wilmington, Ohio Air Park. There are plans to open five additional regional sorting centers after 2005. This will see the number of sorting centers doubling from the current figure to 24 overall. These decisions enable us to meet the requirements to strengthen our infrastructure in the USA, to reduce transit times and thus increase our competitiveness.

Deutsche Post World Net is eBay's preferred logistics partner

We have further extended our existing partnership with eBay and have signed a cooperation agreement which makes Deutsche Post World Net the preferred shipping and logistics service provider of this global Internet marketplace. With our help, buyers and sellers can now not only process auctions online, but also ship and pay for the goods as well.

DHL offers its complete product portfolio in Eastern Europe

Since May 2004, DHL has also offered its entire product portfolio in and to the ten new member states of the European Union. As there are no longer customs restrictions on imports and exports, handling and dispatch have been simplified. Thus, we can also reduce transit times in many Eastern European regions – for the benefit of our customers.

PACKSTATION honored as world's most innovative postal product

At this year's World Mail Awards, Deutsche Post World Net received a prize in the Innovation category. Our automated parcel collection system, PACKSTATION, is now "the world's most innovative postal product".

DHL and Nestlé Deutschland extend their partnership

DHL Express and Nestlé Deutschland have signed a master agreement on parcel distribution in Germany, thereby extending the existing cooperation between the two companies. DHL collects the items from Nestlé and its subsidiaries. In addition, Nestlé's service providers are integrated into the master agreement and ship their goods via DHL.

Overview of significant events

In Q2/2004		After June 30, 2004	
April 6, 2004	Deutsche Bank and Postbank sign agreement on payment transactions[1]	July 7, 2004	DHL Express takes over parcel distribution for Nestlé in Germany
April 20, 2004	Deutsche Post acquires Wegener's shares in Dutch mail carrier Interlanden[1]	July 20, 2004	Deutsche Post World Net publishes its first Human Resources and Social Report
May 6, 2004	Annual General Meeting resolves 10% dividend increase[1]		
May 11, 2004	Deutsche Post Global Mail announces the acquisition of SmartMail and QuikPak in the USA[1]		
May 13, 2004	Deutsche Post World Net becomes eBay's preferred logistics partner		
May 27, 2004	PACKSTATION receives the World Mail Award for the world's most innovative postal product		
May 27, 2004	DHL offers its complete product portfolio in the ten new member states of the European Union		
June 2, 2004	Deutsche Post AG signs a new wage agreement with ver.di		
June 23, 2004	Postbank's IPO successfully completed		
June 25, 2004	DHL announces capacity increase in the USA		
June 25, 2004	Overallotment option on the issue of an exchangeable bond on Postbank stock is exercised in full		
June 28, 2004	Overallotment option on the issue of Postbank stock is exercised in full		

[1] We have already reported in detail on this event in our interim report as of March 31, 2004, published on May 14, 2004

The STAR value creation and integration program

New automated process increases sorting volumes

We have reached a further milestone on the path to completely automated final delivery sorting. As part of our new automation concept, we have now installed carrier sequence barcode sorters in our mail centers instead of at decentralized delivery offices. In addition, we are currently increasing the number of carrier sequence barcode sorters. These measures have enabled the bundling of shipment volumes, and a substantial increase in sorting volumes from around 1.3 billion to around 9.4 billion items during the year, thus helping us further improve our cost efficiency.

Improved procedures increase efficiency

We also generated noticeable increases in efficiency in our international mail services. For example, modified sorting procedures for direct marketing items being sent abroad led to substantially lower unit costs. In addition, we have improved the procedure for billing other postal services. Thanks to electronic archiving and an Internet-based platform, billings can be processed substantially faster and thus financial flows can be controlled more efficiently.

IT services optimized

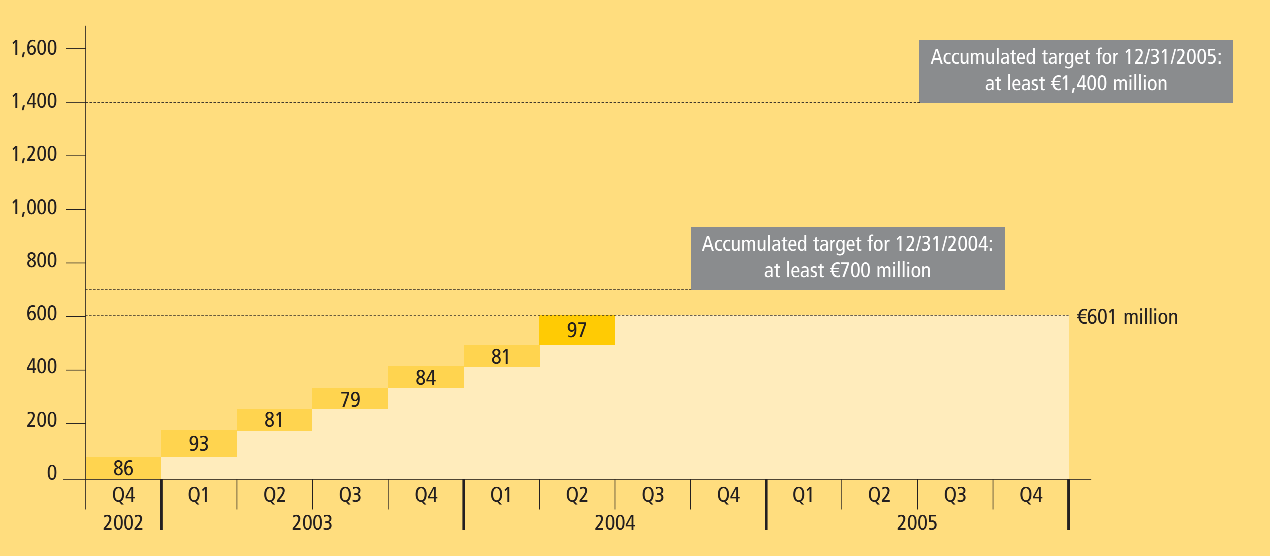
Deutsche Post ITSolutions succeeded in further improving the quality of its services and at the same time reducing the costs incurred for information technology in the Group. To make the IT services offering more transparent throughout the Group, service portfolios and quality standards for products and services were defined and introduced. In addition, we decreased the number of external IT consultants substantially by improving operating procedures and thus saved on costs.

Contribution to earnings from the STAR program

In H1/2004, we generated an earnings contribution of €178 million from the STAR value creation program. Since the beginning of the program in November 2002, STAR has made an accumulated earnings contribution of €601 million.

Accumulated earnings contribution from STAR since November 2002

in €m



Outlook

We currently expect the global economy to move sideways over the rest of 2004. Economic experts are expecting the US Federal Reserve to further increase key interest rates. This will probably have a dampening effect on the previously encouraging economic growth in the USA.

There are no signs of a slow-down in Japan's and China's good economic development.

However, economic experts are expecting that the euro zone will continue its extremely sluggish economic recovery. Although export activity is expected to stimulate growth, domestic demand is forecast to remain weak.

In Germany, experts are forecasting slight growth in H2/2004. The Ifo business climate index rose in July for the first time after two successive falls. However, it is not yet clear whether this improvement in sentiment is sufficient to ensure a self-sustained upturn.

We are still expecting the Group's **profit from operating activities (EBITA)** to reach at least €3.6 billion in 2005. For fiscal year 2004, we are now forecasting an increase in EBITA of 7.5% to 12.5%, instead of the previously forecast 5% to 10% increase. This rise is due to net income of around €75 million from Postbank's IPO.

For the **MAIL** Corporate Division, we are sticking to our forecast of generating EBITA on a par with the previous year for fiscal year 2004 as a whole.

We continue to assume that EBITA in the **EXPRESS** Corporate Division will grow by at least 20% for the full year 2004.

In view of the positive development in the **LOGISTICS** Corporate Division, we continue to expect an increase in EBITA of at least 10% year-on-year for 2004.

In the **FINANCIAL SERVICES** Corporate Division, too, we continue to expect earnings growth for the year as a whole of at least 15% year-on-year.

The forecasts relate to the results presented in the Annual Report for fiscal year 2003.

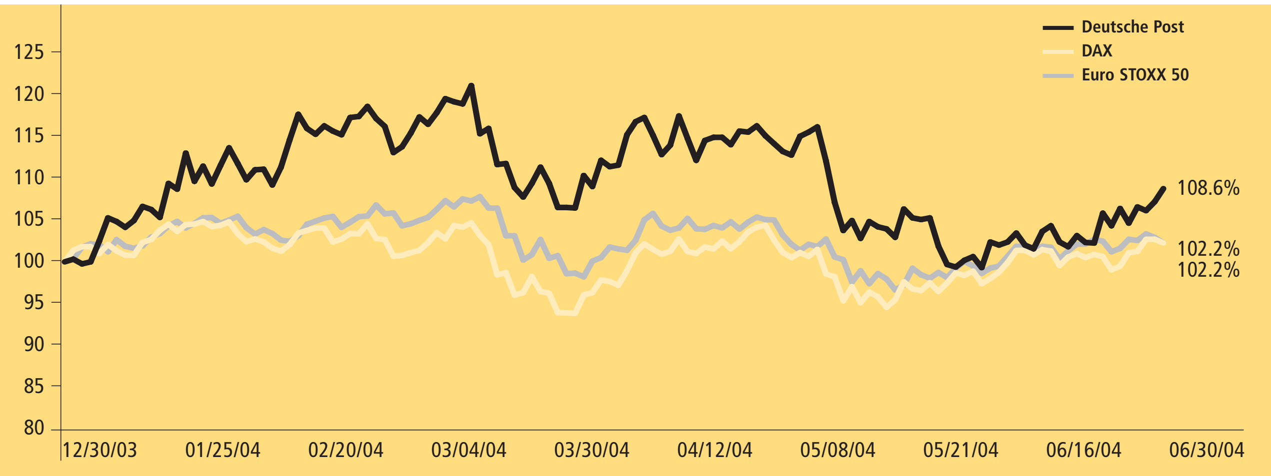
Deutsche Post Stock and Bonds

The price of Deutsche Post stock outperformed the market again in H1/2004. There was only slight movement on the stock markets in this period. Fears of additional terrorist attacks, imminent interest rate rises and the high oil price made for stagnation. Although the DAX and Euro STOXX only increased slightly in the period under review by 2.2% each, Deutsche Post stock rose by 8.6%. Our shares closed at €17.75 on June 30. In May, public debate about Postbank's IPO and walkouts at some facilities impacted our share price. However, it stabilized to some extent after the completion of wage negotiations at the beginning of June and Deutsche Postbank's successful IPO at the end of June. On July 28, 2004 (print deadline), Deutsche Post shares closed at €16.40.

Deutsche Post's shareholder structure has not changed from the structure presented in the 2003 Annual Report.

Deutsche Post share price development

in %



Source: Bloomberg

Deutsche Post's credit rating remained unchanged in H1/2004, thus confirming our continued above-average credit rating and financial strength.

For the current development of the spreads of our corporate bonds, please see "Share and Bonds" at http:/investorrelations.dpwn.com.

Deutsche Post World Net ratings

Rating	Moody's Investors Service	Standard & Poor's	Fitch Ratings
Long-term	A1	A	A+
Outlook	Negative	Negative	Stable
Short-term	P-1	A-1	F1
Last change	September 29, 2003	May 12, 2003	August 1, 2003

This year, our Annual General Meeting was held on May 6, 2004 in Cologne. The following key resolutions were passed:

- the compensation of the members of the Supervisory Board was adjusted,
- the Articles of Association were amended accordingly,
- the Board of Management was authorized to issue convertible bonds and/or bonds with warrants, to disapply pre-emptive rights and create contingent capital,
- the Board of Management was again authorized to acquire own shares,
- a dividend of €490 million was resolved, representing a dividend per share of €0.44.

As in previous years, the dividend is tax-free for German shareholders.

The complete agenda and the voting results can be downloaded from our website at http://investorrelations.dpwn.com. To download the current version of our Articles of Association, please see “Corporate Governance”.

In Q2 of the current fiscal year, our Board of Management visited analysts and investors in Europe, Asia and the USA as part of roadshows. In addition, members of the Board of Management and the investor relations team attended various investor conferences.

Please see “Presentations” on our website at http://investorrelations.dpwn.com for all relevant investor relations presentations.

Corporate Governance

Since January 1, 2004, the Board of Management and the Supervisory Board of Deutsche Post AG have complied with all recommendations of the German Corporate Governance Code in the version dated May 21, 2003. In accordance with the suggestions of the Code, the Annual General Meeting on May 6, 2004 resolved to adjust the compensation of the Supervisory Board. Among other things, it approved the proposal to introduce a long-term performance-related remuneration component based on earnings per share.

Deutsche Post AG thus not only complies with all recommendations of the German Corporate Governance Code, but will also implement its suggestions in the future. The only exception is that the general debate in the Annual General Meeting will not be broadcast on the Internet (suggestion in section 2.3.4 of the German Corporate Governance Code).

Please see our website at http://investorrelations.dpwn.com for the current Declaration of Conformity under section 161 of the *Aktiengesetz* (AktG – German Stock Corporation Act) that was issued by the Board of Management and the Supervisory Board on December 19, 2003, and for additional information on corporate governance.

There were no changes in the composition of the Group’s management and supervisory bodies in the period under review.

The Corporate Divisions

The segments at a glance

- Increased revenue and EBITA in the MAIL Corporate Division in H1/2004
- The EXPRESS Corporate Division recorded jump in revenue due to acquisitions
- Continued positive business development produces earnings hike in the LOGISTICS Corporate Division
- The FINANCIAL SERVICES Corporate Division also mirrored the positive trend and again recorded an increase in earnings

Segments by Corporate Division for H1

in €m	MAIL[1), 2)]		EXPRESS[1), 4)]		LOGISTICS		FINANCIAL SERVICES[1)]		Other/ Consolidation[1), 2), 4)]		Group	
	H1		H1		H1		H1		H1		H1	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
External revenue	5,945	5,971	6,769	8,573	2,737	3,137	3,715	3,324	29	40	19,195	21,045
Internal revenue	249	319	83	78	34	47	311	323	–677	–767	0	0
Total revenue	6,194	6,290	6,852	8,651	2,771	3,184	4,026	3,647	–648	–727	19,195	21,045
Profit or loss from operating activities before goodwill amortization (EBITA)	1,162	1,168	103	139	77	116	228	329	–101	–70	1,469	1,682
Goodwill amortization	6	6	85	132	45	50	0	0	0	0	136	188
Profit or loss from operating activities after goodwill amortization (EBIT)	1,156	1,162	18	7	32	66	228	329	–101	–70	1,333	1,494
Net income from associates	0	0	–22	5	0	0	0	0	0	0	–22	5
Segment assets[5)]	4,055 [3)]	4,473	11,814	12,086	2,910	3,102	131,080	139,296	–469 [3)]	–737	149,390	158,220
Investments in associates[5)]	0	0	63	62	16	11	0	0	0	–3	79	70
Segment liabilities including non-interest-bearing provisions[5)]	2,040 [3)]	2,018	3,678	3,615	1,074	1,044	124,194	131,851	319 [3)]	755	131,305	139,283
Segment investments	136	156	573	474	162	83	77	73	–11	11	937	797
Depreciation, amortization and write-downs	206	222	363	412	74	86	132	127	25	10	800	857
Other non-cash expenses	35	77	55	54	45	4	124	138	91	10	350	283
Employees[6)]	136,028 [3)]	134,668	129,045	140,373	31,296	30,167	33,490	31,847	10,119 [3)]	10,568	339,978	347,623

1) Prior-period amounts restated due to restructuring of Mail International Business Division and other product portfolio optimization measures
2) Prior-period amounts restated due to the allocation of Deutsche Post Com GmbH from Other/Consolidation to the MAIL Corporate Division
3) Prior-period amounts restated due to the allocation of interServ Gesellschaft für Personal- und Beraterdienstleistungen mbH from the MAIL Corporate Division to Other/Consolidation
4) Prior-period amounts restated due to the allocation in July 2003 of DHL Fulfilment GmbH from Other/Consolidation to the EXPRESS Corporate Division
5) Segment assets, investments in associates and segment liabilities are reported as of the balance sheet dates December 31, 2003 and June 30, 2004; the remaining items are reported for the periods ended June 30, 2003 and June 30, 2004
6) Number of employees calculated as averages for fiscal years 2003 and 2004 (FTEs)

Segments by region for H1

in €m	Germany		Europe excluding Germany		Americas		Asia/Pacific		Other regions		Group	
	H1		H1		H1		H1		H1		H1	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
External revenue	11,420	11,180	4,973	5,346	1,739	3,055	873	1,138	190	326	19,195	21,045
Segment assets	126,253	137,572	15,306	12,629	6,445	6,740	819	982	567	297	149,390	158,220
Segment investments	187	233	401	288	239	209	36	58	74	9	937	797

Segments by Corporate Division for Q2

in €m	MAIL[1), 2)] Q2 2003	MAIL[1), 2)] Q2 2004	EXPRESS[1), 3)] Q2 2003	EXPRESS[1), 3)] Q2 2004	LOGISTICS Q2 2003	LOGISTICS Q2 2004	FINANCIAL SERVICES[1)] Q2 2003	FINANCIAL SERVICES[1)] Q2 2004	Other/ Consolidation[1), 2), 3)] Q2 2003	Other/ Consolidation[1), 2), 3)] Q2 2004	Group Q2 2003	Group Q2 2004
External revenue	2,777	2,858	3,431	4,356	1,344	1,613	1,850	1,668	20	18	9,422	10,513
Internal revenue	133	158	31	36	33	26	156	155	–353	–375	0	0
Total revenue	2,910	3,016	3,462	4,392	1,377	1,639	2,006	1,823	–333	–357	9,422	10,513
Profit or loss from operating activities before goodwill amortization (EBITA)	364	419	68	98	36	57	112	169	–62	9	518	752
Goodwill amortization	3	3	43	70	22	25	0	0	0	0	68	98
Profit or loss from operating activities after goodwill amortization (EBIT)	361	416	25	28	14	32	112	169	–62	9	450	654
Net income from associates	0	0	–22	5	0	0	0	0	0	0	–22	5
Segment investments	42	96	293	228	43	35	40	49	–3	–5	415	403
Depreciation, amortization and write-downs	104	112	184	211	37	44	67	64	12	5	404	436
Other non-cash expenses	–15	43	31	36	26	3	76	83	41	–20	159	145

1) Prior-period amounts restated due to restructuring of Mail International Business Division and other product portfolio optimization measures
2) Prior-period amounts restated due to the allocation of Deutsche Post Com GmbH from Other/Consolidation to the MAIL Corporate Division
3) Prior-period amounts restated due to the allocation in July 2003 of DHL Fulfilment GmbH from Other/Consolidation to the EXPRESS Corporate Division

Segments by region for Q2

in €m	Germany Q2 2003	Germany Q2 2004	Europe excluding Germany Q2 2003	Europe excluding Germany Q2 2004	Americas Q2 2003	Americas Q2 2004	Asia/Pacific Q2 2003	Asia/Pacific Q2 2004	Other regions Q2 2003	Other regions Q2 2004	Group Q2 2003	Group Q2 2004
External revenue	5,657	5,459	2,341	2,694	876	1,570	424	620	124	170	9,422	10,513
Segment investments	106	141	100	175	114	38	24	44	71	5	415	403

MAIL Corporate Division

MAIL		H1 2003[1]	H1 2004	Change in %	Q2 2003[1]	Q2 2004	Change in %
Total revenue	in €m	6,194	6,290	1.5	2,910	3,016	3.6
Profit from operating activities before goodwill amortization (EBITA)	in €m	1,162	1,168	0.5	364	419	15.1
Return on sales[2]	in %	18.8	18.6		12.5	13.9	

1) Prior-period amounts restated due to restructuring of Mail International Business Division and other product portfolio optimization measures
2) EBITA/revenue

The reporting structure in the MAIL Corporate Division has changed in comparison with the previous year. Since August 2003, we have been reporting on our international mail services, which were previously recorded in the EXPRESS Corporate Division, in the Mail International Business Division. This business division also contains activities previously reported in the Foreign Domestic International Business Division, which was transferred to it at the end of the year. We have restated the previous year's figures accordingly to make the data comparable.

At €6,290 million, **revenue** increased year-on-year. Declining revenue in the Mail Communication Business Division was offset by growth in the Direct Marketing Business Division, in particular.

In the **Mail Communication** Business Division, revenue in the period under review fell by 2.1% to €3,414 million (previous year: €3,487 million). The main reason for the fall in revenue was a one-time effect in the previous year estimated at around €80 million. Price cuts announced in 2002 for the beginning of 2003 meant that business customers postponed some mailings from the end of 2002 to the beginning of 2003.

Revenue by business division

in €m	H1 2003[1]	H1 2004	Change in %	Q2 2003[1]	Q2 2004	Change in %
Mail Communication	3,487	3,414	–2.1	1,616	1,618	0.1
Direct Marketing	1,320	1,384	4.8	602	653	8.5
Press Distribution	399	401	0.5	200	202	1.0
Mail International/Value-added Services	739	772	4.5	359	385	7.2
Internal revenue	249	319	28.1	133	158	18.8
Total	**6,194**	**6,290**	**1.5**	**2,910**	**3,016**	**3.6**

1) Prior-period amounts restated due to restructuring of Mail International Business Division and other product portfolio optimization measures

Mail Communication (Deutsche Post AG share)

mail items (millions)	H1 2003[1]	H1 2004	Change in %	Q2 2003[1]	Q2 2004	Change in %
Business customer letters	3,910	3,795	–2.9	1,809	1,784	–1.4
Private customer letters	694	704	1.4	331	336	1.5
Total	**4,604**	**4,499**	**–2.3**	**2,140**	**2,120**	**–0.9**

1) Prior-period amounts restated due to restructuring of Mail International Business Division and other product portfolio optimization measures

Direct Marketing (Deutsche Post AG share)						
mail items (millions)	H1 2003[1]	H1 2004	Change in %	Q2 2003[1]	Q2 2004	Change in %
Infopost/Infobrief (addressed advertising mail)	3,160	3,330	5.4	1,488	1,611	8.3
Postwurfsendung/Postwurf Spezial (unaddressed/partly addressed advertising mail)	1,735	1,972	13.7	781	966	23.7
Total	**4,895**	**5,302**	**8.3**	**2,269**	**2,577**	**13.6**

1) Prior-period amounts restated due to restructuring of Mail International Business Division and other product portfolio optimization measures

The **Direct Marketing** Business Division developed encouragingly in the period under review, increasing its revenue by 4.8% to €1,384 million (previous year: €1,320 million). The dispatch of election documents for the local elections in Germany and the European elections, combined with the dispatch of mail order catalogs, stimulated growth for Infopost (addressed advertising mailings). *Postwurfsendungen* (unaddressed advertising mail) also grew sharply, as large mail order companies intensified their sales promotion activities.

With revenue of €401 million (previous year: €399 million), the **Press Distribution** Business Division recorded stable year-on-year business development.

The first-time consolidation of British company Speedmail as of February 1, 2004 was one of the factors behind a 4.5% revenue increase to €772 million at the **Mail International** and **Value-added Services** Business Divisions, compared with €739 million in the previous year.

The **profit from operating activities (EBITA)** increased slightly by 0.5% to €1,168 million in H1/2004 (previous year: €1,162 million).

The **return on sales** fell slightly from 18.8% in the previous year to the current 18.6%.

EXPRESS Corporate Division

EXPRESS							
		H1 2003[1]	H1 2004	Change in %	Q2 2003[1]	Q2 2004	Change in %
Total revenue	in €m	6,852	8,651	26.3	3,462	4,392	26.9
Profit from operating activities before goodwill amortization (EBITA)	in €m	103	139	35.0	68	98	44.1
Return on sales[2]	in %	1.5	1.6		2.0	2.2	

1) Prior-period amounts restated due to restructuring of Mail International Business Division and other product portfolio optimization measures
2) EBITA/revenue

As our international mail services have been reported in the MAIL Corporate Division since August 2003, we have restated the prior-year amounts for both Corporate Divisions accordingly.

In H1/2004, the EXPRESS Corporate Division increased its **revenue** by 26.3% to €8,651 million (previous year: €6,852 million). Acquisitions contributed €1,712 million, above all the acquisition of Airborne, Inc. Negative currency effects, mainly in the Americas region, reduced revenue by €259 million.

Revenue in the **Europe** region increased by 8.4% to €5,757 million (previous year: €5,313 million). The Benelux countries and the Iberian peninsula in particular made a positive contribution to this development at an operational level. In Europe, we recorded growth from acquisitions mainly from the first-time full consolidation of British company Securicor as of July 1, 2003.

The acquisitions of Airborne, Inc. in the USA and Loomis in Canada were behind a jump in revenue in the **Americas** region from €887 million in the previous year to the current €2,149 million. We had already fully consolidated Loomis as of February 1, 2003; Airborne, Inc. was fully consolidated at the end of 2003 with retrospective effect as of August 15.

We again saw operational strengths in the **Asia/Pacific** region, where we increased revenue substantially by 19.7% to €904 million (previous year: €755 million). We generated strong growth in transport volumes in China and Japan, in particular. In addition, we recorded growth in Asia as a result of acquisitions. As of June 30, 2004, we fully consolidated DHL Sinotrans Express Limited, China, and DHL Korea Limited, Korea, with retrospective effect as of January 1.

The **Emerging Markets (EMA)** also recorded further growth, increasing their revenue by 23.8% to €426 million (previous year: €344 million). We are continuing to benefit here from the economic upturn in the Middle East after the end of the Iraq war.

We are continuing the integration of the Airborne, Inc. and DHL networks in the USA. In the period under review, this led to costs of €89 million that impacted the profit from operating activities (EBITA). In the Americas region, the loss from operating activities amounted to €229 million.

Overall, the Corporate Division generated a **profit from operating activities (EBITA)** of €139 million, up 35.0% from €103 million in the previous year.

The **return on sales** for the express business outside of the Americas region was 5.7%.

Revenue by region

in €m	H1 2003[1]	H1 2004	Change in %	Q2 2003[1]	Q2 2004	Change in %
Europe	5,313	5,757	8.4	2,620	2,867	9.4
Americas	887	2,149	142.3	457	1,094	139.4
Asia/Pacific	755	904	19.7	394	505	28.2
Emerging Markets (EMA)	344	426	23.8	182	228	25.3
Reconciliation	–447	–585	–30.9	–191	–302	–58.1
Total	**6,852**	**8,651**	**26.3**	**3,462**	**4,392**	**26.9**

1) Prior-period amounts restated due to restructuring of Mail International Business Division, other product portfolio optimization measures, and break-down by region of revenue generated through third parties

LOGISTICS Corporate Division

LOGISTICS		H1 2003	H1 2004	Change in %	Q2 2003	Q2 2004	Change in %
Total revenue	in €m	2,771	3,184	14.9	1,377	1,639	19.0
Profit from operating activities before goodwill amortization (EBITA)	in €m	77	116	50.6	36	57	58.3
Return on sales[1]	in %	2.8	3.6		2.6	3.5	

[1] EBITA/revenue

The encouraging trend since the beginning of the year continued in the period under review. In H1/2004, the Corporate Division increased its **revenue** by 14.9% to €3,184 million (previous year: €2,771 million). Both business divisions recorded substantial operating growth. Negative currency effects in the amount of around €66 million were offset by external growth.

Revenue increased by 5.6% to €842 million in the **DHL Solutions** Business Division in the period under review (previous year: €797 million). Increased volumes in the fast moving consumer goods and electronics/telecommunications sectors had a positive effect.

Revenue in the **DHL Danzas Air & Ocean** Business Division improved substantially, up 18.5% to €2,346 million (previous year: €1,979 million). In addition to very positive operating business developments, acquisitions – including Corporación Cormar and Airborne, Inc. – stimulated growth.

In air freight, volumes recorded better growth than in the same period in the previous year. The amounts transported also grew in ocean freight. In addition, certain freight rates also rose. However, they came under pressure in Europe due to the continuing weakness of the US dollar in comparison with the euro.

The Corporate Division's **profit from operating activities (EBITA)** increased substantially by 50.6% year-on-year to €116 million (previous year: €77 million). This reflected the continued operational strength of both business divisions.

Consequently, the **return on sales** also improved, by 0.8 percentage points to 3.6% (previous year: 2.8%).

Revenue by business division

in €m	H1 2003	H1 2004	Change in %	Q2 2003	Q2 2004	Change in %
DHL Solutions	797	842	5.6	378	415	9.8
DHL Danzas Air & Ocean	1,979	2,346	18.5	1,004	1,226	22.1
Reconciliation	–5	–4	20.0	–5	–2	60.0
Total	**2,771**	**3,184**	**14.9**	**1,377**	**1,639**	**19.0**

DHL Solutions: revenue by sector

in €m	H1 2003	H1 2004	Change in %	Q2 2003	Q2 2004	Change in %
Automotive	47	37	–21.3	18	16	–11.1
Pharma/healthcare	33	25	–24.2	19	12	–36.8
Electronics/telecommunications	304	346	13.8	155	180	16.1
Fast moving consumer goods	274	287	4.7	139	148	6.5
Textiles/fashion	120	117	–2.5	43	46	7.0
Other	19	30	57.9	4	13	225.0
Total	**797**	**842**	**5.6**	**378**	**415**	**9.8**

FINANCIAL SERVICES Corporate Division

FINANCIAL SERVICES		H1 2003[1]	H1 2004	Change in %	Q2 2003[1]	Q2 2004	Change in %
Income	in €m	4,026	3,647	–9.4	2,006	1,823	–9.1
Profit from operating activities before goodwill amortization (EBITA)	in €m	228	329	44.3	112	169	50.9

[1] Prior-period amounts restated due to product portfolio optimization measures

The FINANCIAL SERVICES Corporate Division consists mainly of Postbank. It also includes the Pension Service and the retail outlet network.

The Corporate Division's **income** fell from €4,026 million in the previous year to the current €3,647 million. For Postbank's business development, please refer to its interim report that will be published on August 9, 2004.

Revenue from the retail outlet network was down slightly year-on-year. This was mainly due to the fact that our customers increasingly top up the credit for their mobile phones at the terminals in the retail outlets, rather than purchasing new telephone cards. The cost of goods sold included in revenue therefore declined.

The **profit from operating activities (EBITA)** in this Corporate Division increased by 44.3% to €329 million (previous year: €228 million).

Income Statement

For the period January 1 to June 30				
in €m	Deutsche Post World Net H1 2003	Deutsche Post World Net H1 2004	Deutsche Post World Net Q2 2003	Deutsche Post World Net Q2 2004
Revenue and income from banking transactions	19,195	21,045	9,422	10,513
Other operating income	474	588	252	346
Total operating income	**19,669**	**21,633**	**9,674**	**10,859**
Materials expense and expenses from banking transactions	–8,599	–9,862	–4,281	–5,020
Staff costs	–6,561	–6,995	–3,300	–3,535
Depreciation and amortization expense excluding goodwill amortization	–664	–669	–336	–338
Other operating expenses	–2,376	–2,425	–1,239	–1,214
Total operating expenses excluding goodwill amortization	**–18,200**	**–19,951**	**–9,156**	**–10,107**
Profit from operating activities before goodwill amortization (EBITA)	**1,469**	**1,682**	**518**	**752**
Goodwill amortization	–136	–188	–68	–98
Profit from operating activities (EBIT)	**1,333**	**1,494**	**450**	**654**
Net income from associates	–22	5	–22	5
Net other finance costs	–360	–426	–205	–233
Net finance costs	**–382**	**–421**	**–227**	**–228**
Profit from ordinary activities	**951**	**1,073**	**223**	**426**
Income tax expense	–285	–321	–67	–128
Net profit for the period before minority interest	**666**	**752**	**156**	**298**
Minority interest	–16	–31	–6	–18
Consolidated net profit for the period	**650**	**721**	**150**	**280**
	€	**€**	**€**	**€**
Basic earnings per share	**0.58**	**0.65**	**0.14**	**0.25**
Diluted earnings per share	**0.58**	**0.65**	**0.14**	**0.25**

Balance Sheet

As of June 30, 2004		
in €m	Deutsche Post World Net Dec. 31, 2003	Deutsche Post World Net June 30, 2004
ASSETS		
Noncurrent assets		
Intangible assets	6,404	6,365
Property, plant and equipment	8,818	8,664
Noncurrent financial assets		
Investments in associates	79	70
Other noncurrent financial assets	656	990
	735	1,060
	15,957	**16,089**
Current assets		
Inventories	218	231
Receivables and other assets	5,484	6,362
Receivables and other securities from financial services	128,928	137,071
Current financial instruments	75	10
Cash and cash equivalents	3,355	3,784
	138,060	**147,458**
Deferred tax assets	**916**	**991**
Total assets	**154,933**	**164,538**
EQUITY AND LIABILITIES		
Equity		
Issued capital	1,113	1,113
Reserves	3,684	4,451
Consolidated net profit	1,309	721
	6,106	**6,285**
Minority interest	**59**	**1,573**
Provisions		
Provisions for pensions and other employee benefits	6,351	6,415
Tax provisions	1,491	1,784
Other provisions	4,831	4,876
	12,673	**13,075**
Liabilities		
Financial liabilities	4,749	4,487
Trade payables	2,755	2,765
Liabilities from financial services	123,317	131,104
Other liabilities	5,274	5,249
	136,095	**143,605**
Total equity and liabilities	**154,933**	**164,538**

Cash Flow Statement

For the period January 1 to June 30		
in €m	Deutsche Post World Net June 30, 2003	Deutsche Post World Net June 30, 2004
Net profit before taxes	**951**	**1,073**
Net interest income	365	421
Depreciation and amortization expense	799	863
Gains on disposal of noncurrent assets	–24	–18
Non-cash income and expense	–301 [1]	–19
Provisions	–173	–261
Taxes paid	–29	–32
Net profit before changes in working capital	**1,588**	**2,027**
Changes in working capital		
Inventories	–17	–13
Receivables and other assets	39 [1]	–744
Receivables/liabilities from financial services	24	–461
Liabilities and other items	99	–140
Extraordinary expense from EU state aid proceedings	–907	0
Net cash from operating activities	**826**	**669**
Proceeds from disposal of noncurrent assets		
Divestitures	0	1,535
Other noncurrent assets	134	94
	134	**1,629**
Cash paid to acquire noncurrent assets		
Investments in companies	–224	–426
Other noncurrent assets	–983	–639
	–1,207	**–1,065**
Interest and dividends received	25	55
Current financial instruments	0	65
Net cash from (previous year: used in) investing activities	**–1,048**	**684**
Proceeds from issue of financial liabilities	513	236
Repayment of financial liabilities	–409	–456
Dividends and other payments to owners	–445	–490
Interest paid	–140	–219
Net cash used in financing activities	**–481**	**–929**
Net change in cash and cash equivalents	–703	424
Effect of changes in exchange rates on cash and cash equivalents	–18 [1]	5
Change in cash and cash equivalents due to changes in consolidated group	4	0
Cash and cash equivalents at January 1	2,835	3,355
Cash and cash equivalents at June 30	**2,118**	**3,784**

[1] Prior-period amounts restated: the effect of changes in exchange rates on cash and cash equivalents is now presented separately

Statement of Changes in Equity

For the period January 1 to June 30						
in €m	Issued capital	Reserves Capital reserves	 Retained earnings	 IAS 39 reserves	Consolidated net profit	Total equity
Balance at January 1, 2003	**1,113**	**356**	**3,499**	**–532**	**659**	**5,095**
Capital transactions with owner						
Capital contribution from retained earnings						0
Dividend					–445	–445
Other changes in equity not recognized in income						
Currency translation differences			–162			–162
Other changes			–3	148		145
Changes in equity recognized in income						
Appropriation to retained earnings			214		–214	0
Consolidated net profit					650	650
Balance at June 30, 2003	**1,113**	**356**	**3,548**	**–384**	**650**	**5,283**
Balance at January 1, 2004	**1,113**	**377**	**3,615**	**–308**	**1,309**	**6,106**
Capital transactions with owner						
Capital contribution from retained earnings						0
Dividend					–490	–490
Other changes in equity not recognized in income						
Currency translation differences			71			71
Other changes		14	–154	17		–123
Changes in equity recognized in income						
Appropriation to retained earnings			819		–819	0
Consolidated net profit					721	721
Balance at June 30, 2004	**1,113**	**391**	**4,351**	**–291**	**721**	**6,285**

Notes to the Deutsche Post AG Interim Report as of June 30, 2004

1. Basis of accounting

The consolidated interim financial report of Deutsche Post AG as of June 30, 2004 was prepared in accordance with the International Financial Reporting Standards (IFRS) adopted and published by the International Accounting Standards Board (IASB), and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), required to be applied as of the reporting date.

The accounting policies, as well as the explanations and disclosures, are generally based on the same accounting policies used in the 2003 consolidated financial statements.

For further information on the accounting policies applied, please refer to the consolidated financial statements for the period ended December 31, 2003 on which this interim report is based.

2. Consolidated group

In addition to Deutsche Post AG as the parent company, the consolidated group includes the following number of companies:

DHL Sinotrans Express Limited, China, which was previously proportionately consolidated, and DHL Korea Limited, Korea, which was previously included as an associate, are reported as fully consolidated companies with retrospective effect as of January 1, 2004.

Consolidated group

	Dec. 31, 2003	March 31, 2004	June 30, 2004
Number of fully consolidated companies			
German	114	117	119
Foreign	569	560	557
Number of proportionately consolidated companies			
German	2	2	2
Foreign	6	6	5
Number of companies accounted for at equity			
German	5	5	5
Foreign	35	36	34

3. Segment reporting

The Mail International Business Division was restructured in August 2003 and now includes the activities of Global Mail, which were previously reported under the EXPRESS Corporate Division. Other product portfolio optimization measures have also been implemented. The prior-period amounts were restated accordingly.

Deutsche Post Com GmbH, Bonn, which was previously reported in the Other/Consolidation column of the reconciliation has been allocated to the MAIL Corporate Division since January 2004. The prior-period amounts were restated accordingly.

4. Treasury shares and stock options

The number of stock options on shares of Deutsche Post AG granted to executives in Group management levels 1 to 3 changed as follows as against December 31, 2003:

Stock options

Number of shares	Tranche 1	Tranche 2	Tranche 3
Outstanding stock options at January 1, 2004	4,399,842	8,300,814	13,000,602
Outstanding SARs at January 1, 2004	232,416	342,816	731,736
Options granted	0	0	0
SARs granted	0	0	0
Options exercised	0	0	0
SARs exercised	0	0	0
Options lapsed	3,683,986	211,212	302,976
SARs lapsed	194,573	8,862	0
Outstanding stock options at June 30, 2004	715,856 [1]	8,089,602	12,697,626
Outstanding SARs at June 30, 2004	37,843 [1]	333,954	731,736

[1] Number at the end of the lock-up period at March 14, 2004: 4,346,593 stock options; 231,523 SARs

Deutsche Post AG did not hold any treasury shares as of June 30, 2004. Deutsche Postbank AG reported treasury shares in the amount of €2,850,000.00 in its equity at the end of H1/2004. This represents 100,000 shares.

5. Contingent liabilities

The Group's contingent liabilities amounted to €1,473 million as of June 30, 2004. In addition to these contingent liabilities, the Postbank group had irrevocable loan commitments amounting to €13,493 million.

6. Other operating income and expenses

Other operating income is composed of the following items:

Other operating income		
in €m	June 30, 2003	June 30, 2004
Income from investment securities and insurance business (financial services)	37	125
Rental and lease income	44	47
Insurance income	31	44
Income from the reversal of provisions	45	43
Income from the derecognition of liabilities	53	39
Gains on disposal of noncurrent assets	43	30
Income from currency translation differences	96	30
Income from prior-period billings	27	21
Income from fees and reimbursements	12	18
Income from vehicle center services	9	11
Income from loss compensation	17	11
Income from work performed and capitalized	5	9
Income from housing management cost equalization	5	5
Reversals of impairment losses on receivables and other assets	13	2
Income from personnel services	3	8
Miscellaneous	34	145
Total	**474**	**588**

Other operating expenses are composed of the following items:

Other operating expenses		
in €m	June 30, 2003	June 30, 2004
Rental and lease expenses	700	750
Travel and training costs	163	219
Public relations expenses	245	229
Legal, consulting and audit costs	199	195
Insurance costs	108	129
Telecommunication costs	121	130
Other business taxes	82	101
Allowance for losses on loans and advances (financial services)	70	82
Cost of purchased cleaning, transportation and security services	80	67
Prior-period expenses	40	64
Addition to provisions	55	51
Services provided by Bundesanstalt für Post und Telekommunikation	50	32
Refunds and compensation payments	33	36
Entertainment and corporate hospitality expenses	35	42
Write-downs of current assets	33	49
Voluntary social benefits	42	32
Contributions and fees	17	12
Warranty expenses	21	20
Donations	10	10
Other property-related expenses	8	20
Commissions paid	14	18
Monetary transaction costs	10	13
Losses on disposal of noncurrent assets	19	11
Miscellaneous	221	113
Total	**2,376**	**2,425**

7. Miscellaneous

In accordance with the resolution adopted by the Annual General Meeting on May 6, 2004, the Board of Management was authorized to issue convertible bonds and/or bonds with warrants and to disapply pre-emptive rights and create contingent capital in the amount of €56,000,000.00 (Contingent Capital III).

Please refer also to the more detailed disclosures in the notes to the consolidated financial statements contained in the 2003 Annual Report.

Income Statement (Postbank at Equity)

For the period January 1 to June 30				
in €m	Deutsche Post World Net H1 2003	Deutsche Post World Net H1 2004	Deutsche Post World Net Q2 2003	Deutsche Post World Net Q2 2004
Revenue	15,928	18,164	7,794	9,070
Other operating income	457	463	247	287
Total operating income	**16,385**	**18,627**	**8,041**	**9,357**
Materials expense	–6,156	–7,725	–3,092	–3,972
Staff costs	–6,255	–6,721	–3,150	–3,393
Depreciation and amortization expense excluding goodwill amortization	–610	–609	–308	–309
Other operating expenses	–2,121	–2,191	–1,099	–1,081
Total operating expenses excluding goodwill amortization	**–15,142**	**–17,246**	**–7,649**	**–8,755**
Profit from operating activities before goodwill amortization (EBITA)	**1,243**	**1,381**	**392**	**602**
Goodwill amortization	–136	–188	–68	–98
Profit from operating activities (EBIT)	**1,107**	**1,193**	**324**	**504**
Net income from associates	–22	5	–22	5
Net income from measurement of Deutsche Postbank group at equity	132	167	73	69
Net other finance costs	–348	–409	–193	–222
Net finance costs	**–238**	**–237**	**–142**	**–148**
Profit from ordinary activities	**869**	**956**	**182**	**356**
Income tax expense	–204	–220	–26	–74
Net profit for the period before minority interest	**665**	**736**	**156**	**282**
Minority interest	–15	–15	–6	–2
Consolidated net profit for the period	**650**	**721**	**150**	**280**

Balance Sheet (Postbank at Equity)

As of June 30, 2004		
in €m	Deutsche Post World Net Dec. 31, 2003	Deutsche Post World Net June 30, 2004
ASSETS		
Noncurrent assets		
Intangible assets	6,236	6,198
Property, plant and equipment	7,857	7,722
Noncurrent financial assets		
Investments in associates	79	70
Investments in Deutsche Postbank group	4,876	2,896
Other noncurrent financial assets	624	961
	5,579	3,927
	19,672	**17,847**
Current assets		
Inventories	215	228
Receivables and other assets	5,298	6,072
Current financial instruments	75	10
Cash and cash equivalents	2,333	3,846
	7,921	**10,156**
Deferred tax assets	**352**	**451**
Total assets	**27,945**	**28,454**
EQUITY AND LIABILITIES		
Equity		
Issued capital	1,113	1,113
Reserves	3,684	4,457
Consolidated net profit	1,309	721
	6,106	**6,291**
Minority interest	**45**	**117**
Provisions		
Provisions for pensions and other employee benefits	5,779	5,815
Tax provisions	618	920
Other provisions	4,573	4,548
	10,970	**11,283**
Liabilities		
Financial liabilities	4,808	4,521
Trade payables	2,667	2,690
Other liabilities	3,349	3,552
	10,824	**10,763**
Total equity and liabilities	**27,945**	**28,454**

Cash Flow Statement (Postbank at Equity)

For the period January 1 to June 30 in €m	Deutsche Post World Net June 30, 2003	Deutsche Post World Net June 30, 2004
Net profit before taxes	**869**	**956**
Net interest income	348	401
Depreciation and amortization expense	745	802
Gains/losses on disposal of noncurrent assets	–24	–19
Non-cash income and expense	90 [1]	31
Net income from measurement at equity	–132	–167
Provisions	–185	–277
Taxes paid	–25	–11
Net profit before changes in working capital	**1,686**	**1,716**
Changes in working capital		
Inventories	–19	–13
Receivables and other assets	267 [1]	–638
Receivables/liabilities from financial services	0	0
Liabilities and other items	–240	144
Extraordinary expense from EU state aid proceedings	–907	0
Net cash from operating activities	**787**	**1,209**
Proceeds from disposal of noncurrent assets		
Divestitures	0	1,535
Other noncurrent assets	123	91
	123	**1,626**
Cash paid to acquire noncurrent assets		
Investments in companies	–220	–427
Other noncurrent assets	–931	–608
	–1,151	**–1,035**
Interest and dividends received	25	59
Postbank dividend	99	589
Current financial instruments	0	65
Net cash from (previous year: used in) investing activities	**–904**	**1,304**
Proceeds from issue of financial liabilities	513	236
Repayment of financial liabilities	–409	–532
Dividends and other payments to owners	–445	–490
Interest paid	–140	–219
Net cash used in financing activities	**–481**	**–1,005**
Net change in cash and cash equivalents	–598	1,508
Change in cash and cash equivalents due to changes in consolidated group	4	0
Effect of changes in exchange rates on cash and cash equivalents	–18 [1]	5
Cash and cash equivalents at January 1	2,022	2,333
Cash and cash equivalents at June 30	**1,410**	**3,846**

[1] Prior-period amounts restated: the effect of changes in exchange rates on cash and cash equivalents is now presented separately

Financial calendar	
September 6, 2004	Capital Markets Day in Bonn[1]
November 4, 2004	Publication of the interim report on the first nine months of 2004, analyst conference call[1]
March 22, 2005	Publication of the 2004 Annual Report, financials press conference and analyst conference call[1] on fiscal year 2004
May 9, 2005	Publication of the interim report on the first quarter of 2005, analyst conference call[1]
May 18, 2005	Annual General Meeting[2]
May 19, 2005	Dividend payment
July 28, 2005	Publication of the interim report on the first half of 2005, analyst conference call[1]
November 10, 2005	Publication of the interim report on the first nine months of 2005, analyst conference call[1]

[1] **Live Internet broadcast** of the entire conference at http://investorrelations.dpwn.com
[2] **Live Internet broadcast** of the speeches by the Chairman of the Board of Management and the Chairman of the Supervisory Board at http://investorrelations.dpwn.com

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MAIL EXPRESS LOGISTICS FINANCE