January to September 2007

Interim Report

- Revenue growth in all segments
- Earnings slightly below prior year
- Slight increase in EBIT forecast
- Capital market programme initiated
- Proposed dividend for 2007 20% higher than last year

Deutsche Post World Net

MAIL EXPRESS LOGISTICS FINANCE

Key figures

		9M			Q3		
		2006 restated	**2007**	+/– %	**2006** restated	**2007**	+/– %
The Group							
Revenue	€m	44,211	46,547	5.3	14,893	15,638	5.0
Profit from operating activities (EBIT)	€m	2,590	2,542	–1.9	1,030	841	–18.3
Return on sales[1]	%	5.9	5.5		6.9	5.4	
Consolidated net profit for the period[2]	€m	1,267	1,134	–10.5	535	350	–34.6
Operating cash flow (Postbank at equity)	€m	1,125	1,291	14.8	775	502	–35.2
Net debt (Postbank at equity)[3]	€m	3,083	3,848	24.8	–	–	
Earnings per share	€	1.06	0.94	–11.3	0.45	0.29	–35.6
Number of employees[4]		461,222	467,203	1.3	–	–	
Divisions							
MAIL							
Revenue	€m	11,061	11,175	1.0	3,628	3,646	0.5
Profit from operating activities (EBIT)	€m	1,409	1,264	–10.3	396	315	–20.5
Return on sales[1]	%	12.7	11.3		10.9	8.6	
EXPRESS							
Revenue	€m	9,925	10,117	1.9	3,302	3,363	1.8
Profit from operating activities (EBIT)	€m	154	246	59.7	135	85	–37.0
Return on sales[1]	%	1.6	2.4		4.1	2.5	
LOGISTICS							
Revenue	€m	17,712	19,006	7.3	5,996	6,500	8.4
Profit from operating activities (EBIT)	€m	496	618	24.6	173	204	17.9
Return on sales[1]	%	2.8	3.3		2.9	3.1	
FINANCIAL SERVICES							
Revenue	€m	7,111	7,734	8.8	2,523	2,649	5.0
Profit from operating activities (EBIT)	€m	698	864	23.8	236	371	57.2
SERVICES							
Revenue	€m	1,602	1,725	7.7	541	583	7.8
Profit or loss from operating activities (EBIT)	€m	–131	–450	–243.5	126	–152	–220.6
Consolidation							
Revenue	€m	–3,200	–3,210	–0.3	–1,097	–1,103	–0.5
Profit or loss from operating activities (EBIT)	€m	–36	0		–36	18	150.0

1) EBIT/revenue.
2) Consolidated net profit for the period excluding minorities.
3) As at 31 December 2006 and 30 September 2007; adjusted for financial liabilities to Williams Lea minority shareholders.
4) Average (FTEs) as at 31 December 2006 and 30 September 2007.

Front cover

Thanks to radio-frequency identification and satellite monitoring, parcels reach their destinations with very little human intervention. Couriers drive non-polluting hydrogen vehicles and intelligent containers take care of their contents. Innovations such as these are already part of everyday life in the DHL Innovation Centre.

Deutsche Post World Net
is the global market leader for logistics. Our Deutsche Post, DHL and Postbank brands stand for a wide range of services for managing and transporting mail, goods and information. Around 520,000 employees in more than 220 countries and territories provide superior logistics services to help our customers be even more successful in their markets.

What we have delivered in the first nine months of 2007:
In the reporting period, the Group raised its revenue by 5.3% to €46,547 million, with all of the divisions making a contribution. At €2,542 million, profit from operating activities (EBIT) was slightly lower than the prior year's corresponding figure, which contained non-recurring income totalling €375 million. Adjusted for non-recurring effects, we improved earnings by 9.7%.

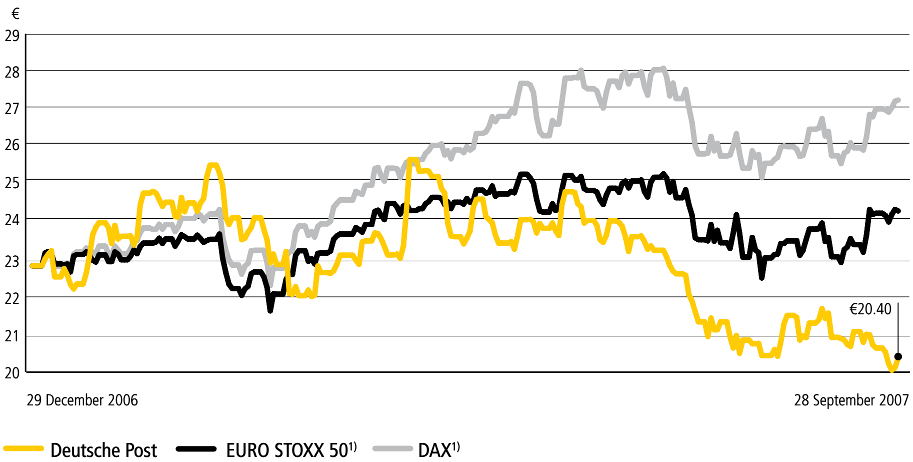
What we intend to deliver by the end of 2007:
The Group expects overall business performance in 2007 to be positive. We continue to anticipate a slight increase in revenue. We expect EBIT before non-recurring effects to be around €3.7 billion. The Group is entering a new strategic phase, in which we will focus on profitability, cash generation and organic growth.

Contents

Cross-references and websites

Deutsche Post shares

Share price performance



1) Rebased to the closing price of Deutsche Post shares on 29 December 2006.

Closing prices

		29 Sep. 2006	28 Sep. 2007	+/– %	29 Dec. 2006	28 Sep. 2007	+/– %
Deutsche Post	€	20.70	20.40	–1.4	22.84	20.40	–10.7
TNT	€	29.91	29.40	–1.7	32.58	29.40	–9.8
FedEx	US$	108.68	104.75	–3.6	108.62	104.75	–3.6
UPS	US$	71.94	75.10	4.4	74.98	75.10	0.2
Kühne & Nagel	CHF	86.50	114.60	32.5	88.65	114.60	29.3

Deutsche Post share price below market performance

In the third quarter of 2007, the US subprime mortgage crisis spread to international financial markets. Established stock market indicators were negatively affected up to the middle of the third quarter as investors' risk propensity dwindled. The markets subsequently steadied off, in response to a substantial interest-rate cut from the US Federal Reserve and to the major investment banks disclosing the extent of their exposure to subprime debt. The DAX closed the third quarter down 1.8% and the EURO STOXX 50 down 2.4%.

The Deutsche Post share price fell significantly short of the benchmark indices, dropping 15.1% in the third quarter and 10.7% in the first nine months of 2007. It likewise fell short compared with our competitors' share prices. The ongoing debate about a full opening of the German letter mail market unsettled and disappointed capital market participants, especially in the light of news that deregulation is being postponed in other European Union states. The appointment of John Allan as chief financial officer was positively received by the capital market. Our share price closed on 28 September 2007 at €20.40.

Deutsche Post shares			
		29 Dec. 2006	28 Sep. 2007
Number of shares[1]	millions	1,202.3	1,205.9
Closing price	€	22.84	20.40
Market capitalisation	€m	27,461	24,599
		9M	
		2006	2007
High	€	23.85	25.65
Low	€	18.46	20.08
Average trading volume per day	shares	5,266,646	6,770,013

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

Milestones

In Q3 2007	
7 September 2007	DHL opens distribution centre for Epson in the Netherlands.
14 September 2007	Supervisory Board decides on changes to Group Board of Management.
26 September 2007	Deutsche Post and Deutsche Lufthansa launch cargo carrier.
30 September 2007	Postbank sells insurance companies.

Supervisory Board decides on changes to Group Board of Management

At its meeting on 14 September 2007, the Supervisory Board of Deutsche Post AG decided on a number of changes to the Group Board of Management. John Allan became the Group's CFO on 1 October 2007. He succeeds Prof. Dr Edgar Ernst, who retired from office at his own wish on 30 September 2007. Mr Allan's previous position as head of the LOGISTICS Division has been taken over by Dr Frank Appel, who used to be in charge of the logistics business prior to the Exel acquisition. Details are provided in the i Organisation section.

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Deutsche Post and Deutsche Lufthansa launch cargo carrier

On 26 September 2007 Deutsche Post World Net and Deutsche Lufthansa AG launched a joint cargo carrier through their subsidiaries DHL Express and Lufthansa Cargo. The new business, in which the joint venture partners each hold a 50% stake, has been incorporated as a German private limited company (GmbH) and has its registered office in Leipzig. Its focus is on transporting airfreight and express shipments to and from Asia. Flight operations are scheduled to begin in April 2009.

Postbank sells insurance companies

The Deutsche Postbank Group has repositioned itself in the insurance business. As part of this, it dissolved the special funds of BHW Bausparkasse AG as at 31 August 2007. Furthermore, BHW Lebensversicherung AG, including its special funds, and the 50% interest in PB Versicherung AG and PB Lebensversicherung AG were sold to Talanx AG for €550 million effective 30 September 2007. At the same time Postbank and Talanx entered into a long-term agreement for co-operation in the areas of life and accident insurance.

Interim Report by the Board of Management

Environment

Global economy

The world economy grew robustly overall in the first half of 2007, although growth rates varied from region to region. Financial market turbulence induced in summer by the US subprime crisis added perceptibly to economic uncertainty in the third quarter. The massive rise in oil prices in the year to date has so far not had any negative impact on global economic development.

The US economy showed itself to be very weak at the beginning of the year but GDP growth pulled ahead strongly in the second quarter. The economy was visibly held back by an ongoing downturn in the residential property market, where the weak part of the cycle will probably be extended by the subprime crisis. In view of the increased risks to the economy, the US Federal Reserve cut its key interest rate in September by 0.5 percentage points to 4.75%.

The underlying upward trend in Japan continued. Strong impetus for GDP growth again came from exports. Private consumption also increased. China's already very rapid GDP growth accelerated further despite attempts by the government to prevent the economy from overheating.

The euro zone saw very broad-based economic growth in the first half of the year, with a particularly strong rise in business investment. Towards the end of the reporting period, however, the recent financial market turbulence led to a noticeable drop in business confidence in the economic outlook. This prompted the European Central Bank to forego a further base rate increase. The base rate thus remained at 4% throughout the third quarter.

In Germany, private consumption in the first half of the year suffered due to a value-added tax increase. Strong impetus came from increased investment and exports, however. The main beneficiary here was industry, which was able to significantly increase production.

Revenue and earnings development

Changes in portfolio and reporting

The following changes were made to our portfolio in the first nine months of 2007: our Group subsidiary Williams Lea acquired all shares of UK company The Stationery Office on 10 January 2007. On 8 June 2007, we acquired 49% of the capital of US airline ASTAR Air Cargo Holdings LLC, which was fully consolidated. On 25 June 2007, we acquired 49% of the capital of US company Polar Air Cargo Worldwide, Inc., which we included in the consolidated financial statements as an associate. In addition, we disposed of waste management company Vfw AG as at 2 March 2007. The Deutsche Postbank Group dissolved the special funds of BHW Bausparkasse AG as at 31 August 2007. BHW Lebensversicherung AG, including its special funds, and the 50% interests in PB Versicherung AG and PB Lebensversicherung AG were sold as at 30 September 2007.

The following changes to the structure of the segments required us to adjust prior-period amounts: as at the beginning of the year, we transferred the parcel business in Germany from the EXPRESS Division to the MAIL Division. The European overland transport business had already been transferred from the EXPRESS Division to the LOGISTICS Division in the previous year. Details can be found in the i segment reporting.

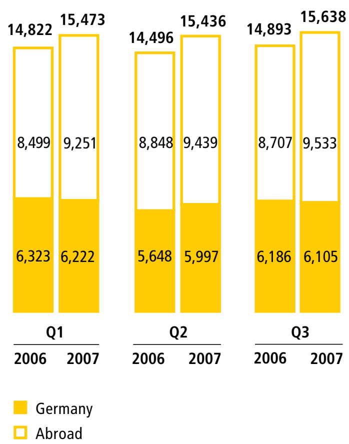
i Note 9

Consolidated revenue

During the first nine months of 2007, consolidated revenue and income from banking transactions rose by 5.3% to €46,547 million (previous year: €44,211 million). The largest two contributors to this increase were the contract with the UK's National Health Service (NHS), which commenced on 1 October 2006, in the DHL Exel Supply Chain business and the Williams Lea Group, which has been included since 1 April 2006. Although currency effects reduced revenue by €720 million, the proportion of revenue generated outside Germany increased from 58.9% to 60.6% year-on-year.

Consolidated revenue

€m



Income and expenses

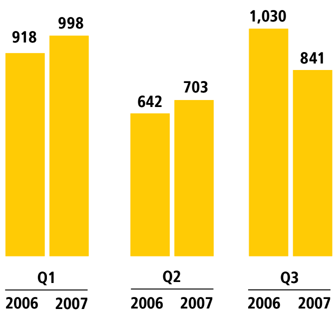
Other operating income fell by €320 million to €1,608 million. The non-recurring income generated in the prior-year period included the following: €276 million as a result of exercising the exchangeable bond on Postbank shares, €89 million (net) as a result of the positive outcome of arbitration proceedings against Deutsche Telekom and €10 million from the sale of McPaper AG. The corresponding amounts in the reporting period were income of €59 million from the sale of Vfw AG and a one-time net effect of €125 million resulting from net income of €391 million from the sale of Postbank's insurance equity investments after adjustment for transaction costs, provision in the investment portfolio and impairment losses in connection with the subprime crisis. This was offset by expenses at Postbank to the tune of €71 million for, amongst other things, the integration of BHW and the Deutsche Post retail outlets. In addition, Postbank initiated an efficiency programme intended to limit the cost increase resulting from the rise in value-added tax.

At €3,605 million, other operating expenses were €195 million up on the prior-year figure. The increase in the other operating expenses item is spread across a large number of smaller items. Details can be found in the Notes.

Note 8

In line with revenue, materials expense and expenses from banking transactions increased by €1,590 million to €26,668 million. The increase was primarily due to higher expenditure associated with the NHS contract and the initial inclusion of the Williams Lea Group. Expenses from banking transactions rose from €4,216 million to €4,715 million. They are related to income from banking transactions, which increased from €6,636 million to €7,241 million in the reporting period. Staff costs increased slightly, by 1.8%, to €14,038 million, mainly due to acquisitions. Depreciation, amortisation and impairment losses also increased marginally, by €35 million, to €1,302 million.

Consolidated EBIT
€m



Earnings

Profit from operating activities (EBIT) was €2,542 million, including non-recurring income of €59 million and €125 million, which were offset by expenses at Postbank to the tune of €71 million. EBIT was thus a marginal €48 million, or 1.9%, lower than the prior-year figure (€2,590 million), which had included the non-recurring income totalling €375 million referred to above. Adjusted for non-recurring items, EBIT improved by 9.7%.

At €764 million, net finance costs were roughly in line with the previous year (€752 million). The prior-year figure contained measurement effects and interest resulting from the exchangeable bond on Postbank shares. The higher level of interest rates had an offsetting effect and led to an increase in interest expenses during the reporting period.

Profit before income taxes declined by €60 million, or 3.3%, to €1,778 million (previous year: €1,838 million). We expect that as a consequence of the reduction in the tax rate in Germany resulting from the business tax reform the Group tax rate will probably be around 14% for the entire year, as against around 20% in the prior-year period. As a result, income tax expense in the reporting period fell by €107 million. The notional tax rate for the third quarter of 2007 is 1%.

Consolidated net profit for the period improved by €55 million to €1,529 million (previous year: €1,474 million). Of this amount, €1,134 million is attributable to Deutsche Post AG shareholders and €395 million to minorities, which increased in 2006 due to the disposal of the Postbank shares. Basic and diluted earnings per share fell from €1.06 in the first nine months of 2006 to €0.94.

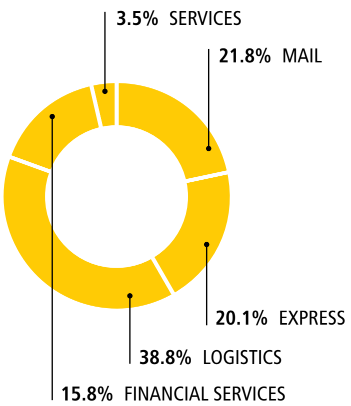
Divisions

Revenue by segment

€m	9M 2006 restated	9M 2007	9M +/–%	Q3 2006 restated	Q3 2007	Q3 +/–%
Consolidated revenue	**44,211**	**46,547**	**5.3**	**14,893**	**15,638**	**5.0**
MAIL revenue	**11,061**	**11,175**	**1.0**	**3,628**	**3,646**	**0.5**
of which Mail Communication	4,666	4,451	–4.6	1,502	1,439	–4.2
Direct Marketing	2,072	2,090	0.9	669	687	2.7
Press Distribution	607	606	–0.2	193	194	0.5
Parcel Germany	1,838	1,810	–1.5	588	596	1.4
Global Mail/ Corporate Information Solutions[1]	2,051	2,373	15.7	735	779	6.0
Consolidation/other	–173	–155	10.4	–59	–49	–16.9
EXPRESS revenue	**9,925**	**10,117**	**1.9**	**3,302**	**3,363**	**1.8**
of which Europe	4,666	4,733	1.4	1,520	1,545	1.6
Americas	3,279	3,129	–4.6	1,102	1,029	–6.6
Asia Pacific	1,796	1,895	5.5	621	657	5.8
EEMEA (Eastern Europe, Middle East and Africa)	594	777	30.8	197	269	36.5
Consolidation	–410	–417	–1.7	–138	–137	0.7
LOGISTICS revenue	**17,712**	**19,006**	**7.3**	**5,996**	**6,500**	**8.4**
of which DHL Global Forwarding	6,875	6,888	0.2	2,418	2,420	0.1
DHL Exel Supply Chain	8,578	9,717	13.3	2,896	3,305	14.1
DHL Freight	2,733	2,699	–1.2	892	877	–1.7
Consolidation/other	–474	–298	37.1	–210	–102	51.4
FINANCIAL SERVICES revenue	**7,111**	**7,734**	**8.8**	**2,523**	**2,649**	**5.0**
SERVICES revenue	**1,602**	**1,725**	**7.7**	**541**	**583**	**7.8**
Consolidation revenue	**–3,200**	**–3,210**	**–0.3**	**–1,097**	**–1,103**	**–0.5**

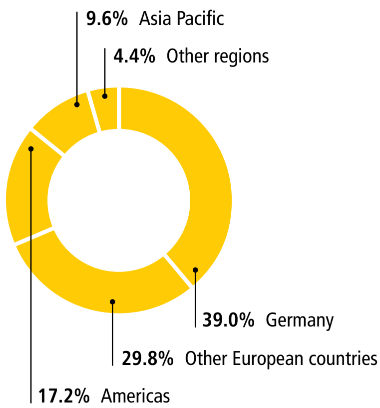
1) Previously reported under Mail International/Value-added Services.

Revenue by division[1]
Q3 2007



1) Excluding consolidation.

Revenue by region[1)2)]
Q3 2007



1) Excluding consolidation.
2) Note 9.

MAIL Division

Since the start of 2007, we have been reporting on the Parcel Germany unit in the MAIL Division. The prior-year figures have been restated accordingly.

In the first nine months of 2007, revenue in the division rose by 1.0% to €11,175 million (previous year: €11,061 million). As in the preceding quarters, we more than compensated for the anticipated decline in revenue in the Mail Germany segment through increases in the Global Mail/Corporate Information Solutions business. Currency effects were negligible.

Revenue in the Mail Communication Business Unit declined from €4,666 million in the previous year to €4,451 million. The decrease was less pronounced in the second and third quarters than in the first, even though conditions remained unchanged. The increasing use of electronic means of communication is resulting in ongoing shrinkage of the market, whilst at the same time competition is becoming more intense. Volumes continued to decline throughout the reporting period; amongst other things, the period was 0.7 working days shorter than in 2006.

Mail Communication (Deutsche Post AG share)

	9M			Q3		
mail items (millions)	**2006**	**2007**	+/–%	**2006**	**2007**	+/–%
Business customer letters	5,206	5,035	–3.3	1,658	1,603	–3.3
Private customer letters	961	946	–1.6	314	308	–1.9
Total	**6,167**	**5,981**	**–3.0**	**1,972**	**1,911**	**–3.1**

In the regulated mail sector, we kept our prices stable, although the inflation rate that underlies the price-cap procedure increased. Furthermore, we lowered our rates for formal delivery orders, secured market shares with competitive products and services and won back lost customers. We substantially reduced expenses thanks to strict cost management.

In the Direct Marketing Business Unit, the trend towards higher-quality services is continuing. In addition, as in the second quarter, the volume of unaddressed advertising mail rose favourably in the period from July to September, which resulted in quarterly revenue growth for the business unit of a good 2.7%.

Direct Marketing (Deutsche Post AG share)

	9M			Q3		
mail items (millions)	**2006**	**2007**	+/–%	**2006**	**2007**	+/–%
Addressed advertising mail	4,799	4,834	0.7	1,548	1,578	1.9
Unaddressed advertising mail	3,183	3,287	3.3	960	1,006	4.8
Total	**7,982**	**8,121**	**1.7**	**2,508**	**2,584**	**3.0**

At €606 million, revenue of the Press Distribution Business Unit in the reporting period remained on a par with the previous year.

The Parcel Germany Business Unit reported revenue of €1,810 million (previous year: €1,838 million). After we substantially lowered prices for our customers in summer last year, our sales volumes picked up in the fourth quarter of 2006 and have continued to rise. In the third quarter of 2007, revenue was also higher than the prior-year figure.

Parcel Germany

	9M			Q3		
parcels (thousands)	**2006**	**2007**	+/–%	**2006**	**2007**	+/–%
Business customer parcels[1]	460,408	466,951	1.4	156,265	159,035	1.8
Private customer parcels	70,535	71,567	1.5	22,103	23,071	4.4
Total	**530,943**	**538,518**	**1.4**	**178,368**	**182,106**	**2.1**

1) Including intra-Group sales.

In the first nine months of 2007, revenue at Global Mail/Corporate Information Solutions (Williams Lea) rose by 15.7% to €2,373 million (previous year: €2,051 million). Whilst revenue declined in the international mail business following our elimination of unprofitable customer contracts in America and a decrease in import shipments from the Netherlands, we substantially increased this unit's business again overall. The key factor was the inclusion of Williams Lea as at 1 April 2006, which yielded inorganic effects totalling €301 million.

The increase in international mail business is mainly driven by inorganic growth, especially the integration of Mercury in the third quarter of 2006.

Mail International: volumes

	9M			Q3		
mail items (millions)	**2006**	**2007**	+/–%	**2006**	**2007**	+/–%
DHL Global Mail	5,164	5,336	3.3	1,607	1,678	4.4

Profit from operating activities (EBIT) fell by 10.3% to €1,264 million (previous year: €1,409 million), since, amongst other things, the reporting period was 0.7 working days shorter and because of our price reductions in the Parcel Germany business in 2006. The figure for the third quarter of 2006 also contained €66 million attributable primarily to the settlement with the Federal Posts and Telecommunications Agency, which gave rise to reimbursement of the payments already made for financial years 1997 to 2003. Disregarding this effect, the variance from the prior-year figure is appreciably smaller than disclosed here. The return on sales was 11.3%.

EXPRESS Division

The prior-year figures for the division were restated because we transferred our European overland transport business to the LOGISTICS Division effective 1 July 2006 and the German parcel business to the MAIL Division effective 1 January 2007.

Revenue grew by 1.9% to €10,117 million, reflecting shipment volume growth in both international (+4.5%) and domestic (+3.4%) activities. Since more than half of all revenue is generated in countries outside the euro zone, however, currency effects decreased revenue substantially, by just under €325 million. Measured in local currencies, we attained organic revenue growth of 6.3%.

In Europe, we achieved gains both in revenue and shipment volumes. Revenue increased by 1.4% to €4,733 million (previous year: €4,666 million); the underlying organic growth for the region reached 4.8%. The pattern of business continued to improve pleasingly in the third quarter. In France, for example, we halted the decline in revenue and achieved a pleasing improvement in results.

Currency effects of €–232 million (–7.1%) pushed down revenue in the Americas region by 4.6%, from €3,279 million in the previous year to €3,129 million. In local currency, the organic growth rate was 2.5%, with the most notable advance achieved once again in our Latin American domestic business, especially in Mexico. Measured against the prior year, we also posted a moderate rise in the United States, where reduced shipment volumes and a lower product yield in the Domestic Air business were compensated by the enhanced performance of our Ground and International products. The recovery in the Americas section slowed down, however, in the third quarter. The market climate had a negative impact on the Domestic Air business in particular.

In the Asia Pacific and EEMEA (Eastern Europe, Middle East and Africa) regions, organic revenue growth amounted to 9.2% and 27.3% respectively, driven by both domestic and international products. The highest growth rates were attained in Russia and the Middle East. Negative currency effects decreased revenue by €109 million (–4.6%).

With contributions from all regions the division was able to increase its profitability for the full period compared to the previous year. From January to September 2007 profit from operating activities (EBIT) rose by 59.7% to €246 million (previous year: €154 million). This development also continued in the third quarter, with the exception of the Americas region, where the earnings recovery came to a standstill. The year-on-year decline in the third quarter, however, is due to two effects: last year's €36 million positive effect from the sale of a smaller business unit and secondly this year's third quarter saw an expense of €23 million related to the the construction of the new European air hub in Leipzig. The expenses for Leipzig for the full reporting period add up to €44 million. Return on sales increased from 1.6% to 2.4%.

LOGISTICS Division

In the LOGISTICS Division, the prior-year figures were restated because we transferred our European overland transport business from the EXPRESS Division to the LOGISTICS Division under the name DHL Freight on 1 July 2006.

The growth, performance and integration of our logistics business developed favourably in the reporting period. Revenue increased by 7.3% to €19,006 million (previous year: €17,712 million). The total was impaired by negative currency effects of €353 million. Inorganic influences, including the disposal of Vfw AG, reduced revenue by a further €70 million. Organic revenue growth came to 9.7% as a result, amongst other things, of the ten-year deal with the NHS in the UK.

DHL Global Forwarding generated revenue of €6,888 million (previous year: €6,875 million). This figure was affected adversely by currency effects totalling €182 million; after adjusting for these effects, revenue grew by 2.8% year-on-year. This development does not reflect the significantly higher growth in volume because our air freight activities also recorded lower freight rates.

The volume of air freight transported rose by 7.5% in the first nine months of the year. In contrast, the market grew by 3.9%. Revenue decreased slightly but costs fell even more sharply in view of lower freight rates on key trade lanes. Our business performed well, above all in Europe, the Middle East and Africa.

DHL Global Forwarding: revenue by segment

	9M			Q3		
€m	2006	2007	+/–%	2006	2007	+/–%
Air freight	3,638	3,541	–2.7	1,192	1,200	0.7
Ocean freight	1,983	2,204	11.1	736	804	9.2
Other	1,254	1,143	–8.9	490	416	–15.1
Total	**6,875**	**6,888**	**0.2**	**2,418**	**2,420**	**0.1**

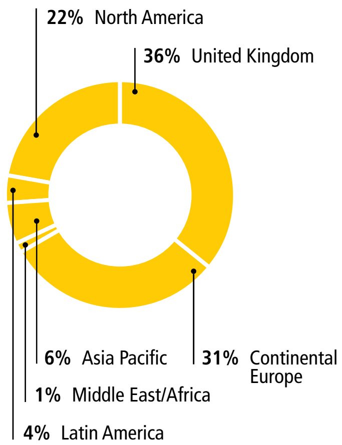
DHL Global Forwarding: volumes

		9M			Q3		
thousands		2006	2007	+/–%	2006	2007	+/–%
Air freight	Tonnage	2,982	3,206	7.5	1,083	1,137	5.0
Ocean freight	TEUs[1]	1,612	1,891	17.3	574	686	19.5

1) Twenty-foot equivalent units.

Ocean freight transported 17.3% more containers in the period from January to September than in the corresponding period of the previous year. At 19.5% in the third quarter, the increase was even stronger than in the preceding quarter. Our revenue growth of 11.1% likewise considerably outperformed the market, which grew by around 9%. The Middle East and Africa registered substantial volume and revenue increases and our Latin American business also performed very well. Moreover, growth in industrial projects was particularly strong.

DHL Exel Supply Chain
Revenue by region
Q3 2007



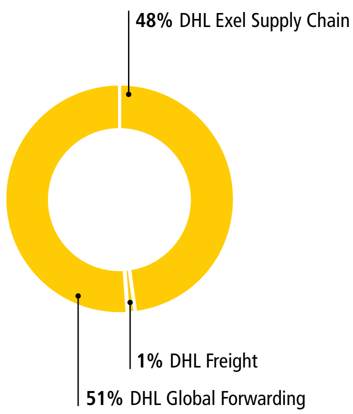
Revenue generated by DHL Exel Supply Chain rose by 13.3% to €9,717 million year-on-year, principally because of the ten-year deal with the NHS in the UK as well as higher revenue in all regions as shown in the diagram. In the reporting period we generated new business of around €750 million.

In the first nine months of 2007, DHL Freight reported revenue of €2,699 million (previous year: €2,733 million). Adjusted for inorganic effects, we grew by 2.7%. Growth in most countries was pleasing, above all in Germany where the economic climate was favourable and we acquired a larger volume of business from the automotive sector.

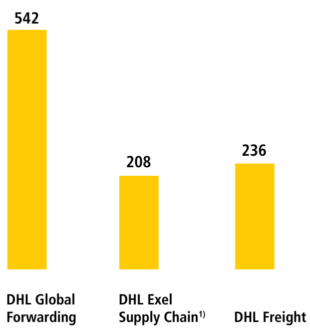
Profit from operating activities (EBIT) was €618 million in the reporting period (previous year: €496 million). The 24.6% increase was influenced by the sale of Vfw AG, which was completed on 2 March 2007 and resulted in non-recurring income of €59 million. Allowing for this inorganic effect and negative currency effects, our performance here was good. Return on sales rose from 2.8% to 3.3%.

The integration of Exel and DHL will have been completed by the end of the 2007. All integration activities are progressing according to plan.

EBIT by business unit
Q3 2007



Gross profit by business unit
Q3 2007, €m



1) A different definition of gross profit applies to DHL Exel Supply Chain.

FINANCIAL SERVICES Division

The FINANCIAL SERVICES Division consists primarily of Deutsche Postbank. It also includes the Deutsche Post Pension Service.

As one of the largest financial services providers in Germany, the Postbank Group serves 14.5 million customers, has around 22,000 staff and employs more than 4,000 mobile financial advisers. Postbank's core competence is its private customer business. It also engages in corporate banking and, in the Transaction Banking Unit, provides back office services to other financial institutions. After acquiring 850 Deutsche Post retail outlets and a majority interest in BHW Holding AG, Postbank can now further boost its sales strength and build market share.

Deutsche Postbank AG presents its business performance for the first nine months of 2007 in its own i interim report to be published on 8 November 2007.

i http://ir.postbank.com

During the reporting period, the FINANCIAL SERVICES Division generated revenue of €7,734 million, which exceeded the previous year's figure of €7,111 million by 8.8%. Compared to the previous year, Postbank increased its income again.

The division's profit from operating activities (EBIT) improved again, by 23.8%, to €864 million (previous year: €698 million). The figure contains a non-recurring net effect of €125 million from the sale of Postbank's insurance companies, after adjustment for transaction costs, provision in the investment portfolio and impairment losses in connection with the subprime crisis. In the same period this was offset by expenses to the tune of €71 million for, amongst other things, the integration of BHW and the Deutsche Post retail outlets. In addition, Postbank initiated an efficiency programme intended to limit the cost increase resulting from the rise in value-added tax.

SERVICES Division

The SERVICES segment includes Global Business Services, the Corporate Centre and the retail outlets of Deutsche Post. It also includes the non-operating income and expenses of Deutsche Post AG. We report the services performed by internal service providers as internal revenue.

In the first nine months of 2007, revenue increased by 7.7% to €1,725 million (previous year: €1,602 million).

The division's loss from operating activities (EBIT) totalled €450 million (previous year: €131 million). This change is chiefly attributable to €276 million from the exercise of the exchangeable bond on Postbank shares in the third quarter of 2006. In addition, the first quarter of 2006 included net non-recurring income of €99 million arising from the favourable outcome of arbitration proceedings against Deutsche Telekom (€89 million) and the disposal of McPaper AG, Berlin (€10 million). If allowance is made for all the favourable non-recurring effects that arose in 2006, the SERVICES Division made positive progress overall in the reporting period.

Global Business Services was able to improve its earnings again. This result was achieved by reducing costs in shared services, especially IT services.

Net assets and financial position

Consolidated balance sheet

Total assets amounted to €227,671 million as at 30 September 2007, €9,973 million more than at 31 December 2006 (€217,698 million). The main reasons are the expansion of Postbank's operating business, which affects receivables and other securities and liabilities from financial services, as well as Postbank's higher cash reserve. Since Postbank is planning to sell BHW Bank AG, the relevant assets and liabilities have been reclassified to groups of assets and liabilities held for sale. Details can be found in the Notes.

Note 10

Non-current assets declined slightly by €51 million to €26,023 million (31 December 2006: €26,074 million). Intangible assets fell by €233 million and property, plant and equipment by €232 million. In addition to depreciation, amortisation and impairment, this is because we reclassified items to groups of assets held for sale. Real estate was also reclassified from property, plant and equipment to investment property. Compared with 31 December 2006, non-current financial assets increased by €109 million to €1,103 million, principally because of the acquisition of Polar Air Cargo. Other non-current assets increased by €133 million from €376 million (31 December 2006) to €509 million, due to, amongst other things, the €65 million increase in pension plan assets.

Current assets increased by 5.2% from €191,624 million (31 December 2006) to €201,648 million. Of this figure, €4,556 million was attributable to receivables and other securities from financial services. Groups of assets held for sale increased by €1,840 million to €1,896 million, principally because the planned sale of BHW Bank led to the reclassification of the relevant assets, mainly from receivables and other securities from financial services. Compared with 31 December 2006, cash and cash equivalents rose by €2,103 million, mainly because of Postbank's higher cash reserve.

Equity attributable to Deutsche Post AG shareholders declined from €11,220 million at the end of 2006 to €11,095 million. Although consolidated net profit for the period (€1,134 million) served to strengthen equity, this was offset by the higher dividend payment for financial year 2006 (€903 million). In addition, currency translation differences recognised directly in equity led to a decline in equity.

Consolidated current and non-current liabilities increased from €189,513 million as at 31 December 2006 to €200,977 million as at the balance sheet date. This increase was primarily driven by the €8,638 million increase in liabilities from financial services. Financial liabilities increased by €824 million to €11,312 million, of which €526 million relates to Postbank's subordinated debt and €298 million to other financial liabilities. Trade payables were €202 million lower as at 30 September 2007, whilst other current and non-current liabilities increased by €453 million.

The €1,439 million decline in current and non-current provisions to €12,794 million is primarily due to Postbank's sale of the insurance companies.

Cash flow statement

In the reporting period operating cash flow (Postbank at equity) increased by €166 million year-on-year to €1,291 million. In addition to an increase in EBIT, the reasons for the improvement (before changes in working capital) are above all a lower net change in provisions, down from €–779 million to €–446 million. However, the net outflow of working capital increased by €146 million compared with the previous year.

Net cash used in investing activities (Postbank at equity) totalled €721 million compared with €927 million in the previous year. Divestitures generated cash inflows of €426 million, primarily from the disposal of other non-current assets and the sale of Vfw AG. Most of the cash used in investing activities was for the acquisition of non-current assets (€1,254 million). In addition, there were cash outflows for the acquisition of The Stationery Office, ASTAR Air Cargo and Polar Air Cargo.

The above changes in cash and cash equivalents resulted in free cash flow of €570 million, €372 million more than the prior-year figure.

Net cash used in financing activities (Postbank at equity) increased by €922 million to €1,060 million. In addition to higher dividend payments of €903 million, the main factor responsible was a smaller increase in financial liabilities. The increase in interest payments is attributable mainly to the change in the gross presentation of financial derivatives implemented at the beginning of the year. Correspondingly, the interest payments received as part of the cash flow from investing activities also increased.

Compared to 1 January 2007 cash and cash equivalents (Postbank at equity) as at 30 September 2007 fell by €494 million to €1,267 million due to the changes in cash flows from the individual activities, as described.

Indicators for the "Postbank at equity" scenario

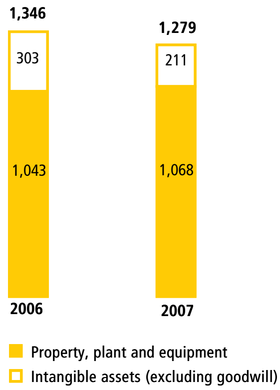
Due to the increase in financial liabilities and the lower holdings of cash and cash equivalents, net debt rose to €3,848 million, an increase of €765 million compared with 31 December 2006. Financial liabilities to Williams Lea minority shareholders were not included in net debt. Net gearing (Postbank at equity) rose from 21.4% to 25.5%. The equity ratio declined slightly from 31.6% to 30.8%.

Selected indicators for net assets (Postbank at equity)		31 Dec. 2006	30 Sep. 2007
Equity ratio	%	31.6	30.8
Net debt	€m	3,083	3,848
Net gearing	%	21.4	25.5

Investments

The Group's aggregate capital expenditure (capex) amounted to €1,279 in September 2007. Of this figure, €1,068 million was attributable to investments in property, plant and equipment and €211 million to intangible assets (excluding goodwill). This represents a year-on-year decrease in total Group investments of 5.0%.

Investments
as at 30 September
€m



In the MAIL Division, we invested primarily in specific hardware and software for mail network operations and for the production and distribution of mail. The domestic mail and parcel business accounted for the largest share of the investments. In the international mail business and in Corporate Information Solutions, we further developed and improved technical equipment in particular.

In the EXPRESS Division, regional investments were closely aligned with the objective of further increasing performance standards for our customers. Thus, substantial funds were invested in the construction of the new European air hub at Leipzig/Halle airport. In addition, we renewed and expanded our vehicle fleet and modernised the IT infrastructure in certain eastern European countries. In the United States, we improved our network and modernised the IT infrastructure. In the highly competitive Asia Pacific market, we further expanded our presence at key strategic airports with a view to cementing our leading market position there. In the EEMEA region, we focused on the growth market of Russia, where we expanded the vehicle fleet and constructed terminals. In addition, we invested significant amounts in our international aircraft fleet.

In the LOGISTICS Division, we focused on the DHL Exel Supply Chain business, primarily on investments in customer-specific transport and warehouse solutions. Most of the investments were made in the United Kingdom, Germany, Benelux, the United States, Japan and Australia. Furthermore, we continued the development of the logistics campus concept and built it at strategic locations in Europe and in the USA. These are locations where several distribution centres share resources such as staff and means of transport. We also made further investments in ground transport operations in the DHL Exel Supply Chain and DHL Freight businesses.

Postbank invested primarily in the operational integration of the companies it had acquired in the previous year. It expanded its modern multi-channel architecture and the IT systems that support advisory and sales processes in order to boost its sales activities. Other significant capital expenditure was related to the new payment transactions platform with multi-client capability.

In terms of cross-divisional investments, we continued to renew our vehicle fleet in Germany, improve the IT infrastructure in the data centres operating worldwide, purchase software licences and modernise our retail outlet network.

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During the first nine months of 2007, there were no other material changes in the Group's investment projects presented in the 2006 Annual Report, starting on page 75.

Financial management

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The principles and aims of financial management presented in the 2006 Annual Report starting on page 58 remain in force and are being pursued unchanged. The US dollar became the Group's most important currency in which debt is denominated in financial year 2007. Including hedging transactions, it accounted for 44% of financial liabilities, whilst the share of euro-denominated financial liabilities was 37%. The other financial data outlined in the 2006 Annual Report are still valid.

Thanks to our continuing good credit rating, the current crisis in the financial markets has no effect on our liquidity position or refinancing options. In addition, the Group currently has unused firm credit lines amounting to some €4.2 billion. Immediately after the balance sheet date, on 4 October 2007, a five-year fixed-income bond with a notional principal amount of €636 million issued in October 2002 was repaid and refinanced with short-term funds. There were no other significant financing activities during the reporting period.

Organisation

At the end of the third quarter, we reorganised the Board of Management responsibilities for Finance, LOGISTICS and Global Business Services. John Allan, who formerly headed LOGISTICS, assumed responsibility for Finance effective 1 October 2007. All the finance function holders in the Corporate Centre, in MAIL, EXPRESS, LOGISTICS and in Global Business Services now report to him. He has also taken charge of Global Business Services. At the same time, Frank Appel took control of the LOGISTICS Division, whilst retaining responsibility for MAIL International, Corporate Regulation Management, Global Customer Solutions and the First Choice corporate programme.

At the start of the year, we transferred the German parcel business from the EXPRESS to the MAIL Division. We have now entirely separated the sales channels of these divisions as well, reflecting the independent responsibilities they discharge.

Employees

The number of employees (on average, full-time equivalents) increased from 461,222 to 467,203 in the reporting period. The reasons behind this were the acquisitions of Williams Lea in the previous year, of The Stationery Office in January 2007 and of ASTAR Air Cargo in June 2007. In addition, organic growth within the LOGISTICS Division resulted in a higher headcount.

Risks

In the course of its business activities, Deutsche Post World Net faces a variety of risks which it addresses with an opportunity and risk management system. Opportunities and risks are systematically identified, assessed, controlled and monitored to uniform standards on a Group-wide basis. Opportunity and risk management is an integral part of all Group decisions and business processes and helps secure our long-term corporate success.

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We have set out the material risks potentially affecting our net assets, financial position and results of operations beginning on page 65 of our 2006 Annual Report and in our Interim Report for January to June 2007 beginning on page 18. You will find information on further risks at Postbank in the interim reports of Deutsche Postbank AG for 2007.

In addition, the following material development arose in the third quarter of 2007: on 12 September 2007, the European Commission opened a formal investigation against Germany concerning possible subsidies to Deutsche Post. The investigation will focus on whether Germany, using state resources, overcompensated Deutsche Post AG or its legal predecessor Deutsche Bundespost POSTDIENST for the cost of providing universal services between 1989 and 2007 and whether the company was thereby granted state aid incompatible with EU law. According to the decision opening the investigation, the Commission intends to examine all public transfers, public guarantees, statutorily granted exclusive rights, the price regulation of letter services and the public funding of pensions during the period in question. Also to be investigated is the cost allocation within Deutsche Post AG and its predecessor between the regulated letter service, the universal service and competitive services. This also relates to co-operation agreements between Deutsche Post AG and Postbank as well as between Deutsche Post AG and the business parcel service marketed by DHL Vertriebs GmbH.

We hold that the new investigation lacks any factual basis. All public transfers associated with the privatisation of Deutsche Bundespost, the public guarantees and the public funding of pension obligations formed part of the subject matter of the state aid procedure closed by the decision of 19 June 2002. That decision did not identify the measures concerned as incompatible state aid. We are further of the opinion that the statutorily granted exclusive rights and the regulated letter prices do not fulfil the legal criteria to be considered a form of state aid in the first place. Deutsche Post AG also considers the internal allocation of costs with its subsidiaries to be consistent with EU state aid rules and the case law of the European Court of Justice. Nonetheless, based on an overall appraisal, the possibility of the Commission finding a case of incompatible state aid cannot be ruled out.

These are, however, not necessarily the only risks to which the Group is exposed. Risks of which we are currently unaware or which we do not yet consider to be material could also affect our business activities.

Macroeconomic risks

Being a service provider, our business activities are substantially shaped by our customers and their global trade relations. Economic fluctuations in key regions can pose risks for our activities. However, we do not currently perceive any material macroeconomic risks facing the Group.

Overall assessment of the Group's risk position

No further material risks have arisen for the Group in the first nine months of 2007 over and above the opportunities and risks set out in the 2006 Annual Report, the Interim Report for January to June 2007 and in the foregoing paragraphs. There are currently no identifiable risks which, individually or collectively, cast doubt on the company's ability to continue as a going concern.

Other information

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 in this area.

Further developments

There were no events which significantly changed our company's situation after the end of the reporting period.

Outlook

Future environment

The world economy will probably continue its solid growth to the end of the year and beyond, although at a lesser rate than we have been accustomed to in recent years. The ongoing tensions on the financial markets have also added to economic risk. Should crude oil prices remain at, or even exceed, the current record level, this could slightly dampen the global economy in the coming year.

There is as yet no lasting indication of the US economy reaching calmer waters. Due to the drop in construction spending, GDP growth for 2007, at about 2%, will be clearly down on preceding years. In 2008, however, the restraining effect of the weak property market is expected to gradually peter out and GDP growth should recover.

In Japan, the solid recovery continues and both business investment and private consumption are likely to continue rising. Additional growth stimulus ought to come from exports. GDP growth in 2007 and 2008 will probably be a good 2%. China's dynamic growth trend remains unbroken. Its double-digit GDP growth is set to continue in 2008.

The economic outlook for the euro zone remains favourable and the upturn is likely to be sustained beyond year-end. At 2.7%, GDP growth for 2007 as a whole will match the previous year. In 2008, the strong euro can be expected to dampen export growth but not to threaten the upturn overall.

In Germany, exports and business investment are likely to increase to the end of the year, making for expected GDP growth of 2.6%. 2008 is likely to see a changeover in the main sectors driving the economy accompanied by only a slight drop in momentum: exports and investment will probably ease off whilst private consumption visibly recovers. This scenario is supported by rising employment and stronger income growth.

Business development expectations

In 2007, Deutsche Post World Net is optimistic that business performance will be positive overall. We expect revenue to grow slightly. Profit from operating activities (EBIT) before non-recurring effects is likely to total around €3.7 billion.

In the MAIL Division, revenue is likely to be stable or to increase slightly. We expect the revenue generated by the other business units to more than offset the revenue losses in the mail business in Germany. EBIT for 2007 should remain stable at €2 billion.

We expect the EXPRESS Division's EBIT for 2007 to amount to at least €400 million. This figure includes expenses for construction of the new air hub at Leipzig/Halle airport.

In the LOGISTICS Division, we anticipate a high single-figure percentage increase in revenue for 2007. EBIT growth should be around 15%, not including the non-recurring income of €59 million from the disposal of Vfw AG.

In the FINANCIAL SERVICES Division, income will rise thanks to the continual growth in contributions by BHW, amongst other things. The Group expects EBIT to increase by at least 5%.

For 2008, the Group expects EBIT to rise by 14% to around €4.2 billion.

Creating the prerequisites for growth in value

The Group is entering a new strategic phase, in which we will focus on profitability, cash generation and organic growth. We intend to use the Group's strong market position as the leading logistics enterprise worldwide to generate more value for our shareholders. The raft of measures is to be accompanied by broadened reporting to the capital market.

With a comprehensive profit improvement programme affecting all units and divisions, Deutsche Post World Net plans to generate €1 billion to underpin EBIT growth through 2009. In order to boost cash, the Group aims to reduce net working capital by €700 million and raise at least €1 billion in proceeds from the disposal of real-estate and other non-strategic assets over the next two years. In order to establish the value-based approach throughout the Group, with EBIT after asset charge we will introduce a new performance metric.

We would like our shareholders to benefit from our growth in value. For financial year 2007 the Board of Management will propose a dividend of €0.90 per share at the Annual General Meeting on 6 May 2008 — 20% more than in the previous year.

Opportunities

We describe the Group's economic opportunities in the 2006 Annual Report beginning on page 80. No other significant opportunities were identified in the reporting period.

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This interim report contains forward-looking statements that relate to the business, financial performance and results of operations of Deutsche Post AG. Forward-looking statements are not historical facts and may be identified by words such as "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets" and similar expressions. As these statements are based on current plans, estimates and projections, they are subject to risks and uncertainties that could cause actual results to be materially different from the future development, performance or results expressly or implicitly assumed in the forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as at the date of this presentation. Deutsche Post AG does not intend or assume any obligation to update these forward-looking statements to reflect events or circumstances after the date of this interim report.

Consolidated Interim Financial Statements

Income statement

1 January to 30 September	9M		Q3	
€m	2006 restated[1)]	2007	2006 restated[1)]	2007
Revenue and income from banking transactions	44,211	46,547	14,893	15,638
Other operating income	1,928	1,608	872	727
Total operating income	**46,139**	**48,155**	**15,765**	**16,365**
Materials expense and expenses from banking transactions	–25,078	–26,668	–8,642	–9,134
Staff costs	–13,794	–14,038	–4,540	–4,643
Depreciation, amortisation and impairment losses	–1,267	–1,302	–424	–447
Other operating expenses	–3,410	–3,605	–1,129	–1,300
Total operating expenses	**–43,549**	**–45,613**	**–14,735**	**–15,524**
Profit from operating activities (EBIT)	**2,590**	**2,542**	**1,030**	**841**
Net income from associates	5	3	2	3
Other financial income	148	609	–36	258
Other finance costs	–905	–1,376	–221	–527
Net other finance costs	–757	–767	–257	–269
Net finance costs	**–752**	**–764**	**–255**	**–266**
Profit before income taxes	**1,838**	**1,778**	**775**	**575**
Income tax expense	–364	–249	–151	–6
Consolidated net profit for the period	**1,474**	**1,529**	**624**	**569**
attributable to				
Deutsche Post AG shareholders	1,267	1,134	535	350
Minorities	207	395	89	219
	€	€	€	€
Basic earnings per share	**1.06**	**0.94**	**0.45**	**0.29**
Diluted earnings per share	**1.06**	**0.94**	**0.45**	**0.29**

1) See Note 3.

Balance sheet

as at 30 September 2007 €m	31 Dec. 2006 restated[1]	30 Sep. 2007
ASSETS		
Intangible assets	14,652	14,419
Property, plant and equipment	9,388	9,156
Investment property	122	203
Investments in associates	63	187
Other non-current financial assets	931	916
Non-current financial assets	**994**	**1,103**
Other non-current assets	376	509
Deferred tax assets	542	633
Non-current assets	**26,074**	**26,023**
Inventories	268	256
Current tax receivables	670	845
Receivables and other assets	8,917	10,243
Receivables and other securities from financial services	179,280	183,836
Financial instruments	42	78
Cash and cash equivalents	2,391	4,494
Groups of assets held for sale	56	1,896
Current assets	**191,624**	**201,648**
Total assets	**217,698**	**227,671**
EQUITY AND LIABILITIES		
Issued capital	1,202	1,206
Other reserves	1,528	1,156
Retained earnings	8,490	8,733
Equity attributable to Deutsche Post AG shareholders	**11,220**	**11,095**
Minority interest	2,732	2,805
Equity	**13,952**	**13,900**
Provisions for pensions and other employee benefits	6,134	6,176
Deferred tax liabilities	1,426	1,419
Other non-current provisions	4,780	3,259
Non-current provisions	**12,340**	**10,854**
Non-current financial liabilities	8,543	8,963
Other non-current liabilities	237	344
Non-current liabilities	**8,780**	**9,307**
Non-current provisions and liabilities	**21,120**	**20,161**
Current tax provisions	460	526
Other current provisions	1,433	1,414
Current provisions	**1,893**	**1,940**
Current financial liabilities	1,945	2,349
Trade payables	5,069	4,867
Liabilities from financial services	168,663	177,301
Current tax liabilities	875	843
Other current liabilities	4,164	4,510
Groups of liabilities held for sale	17	1,800
Current liabilities	**180,733**	**191,670**
Current provisions and liabilities	**182,626**	**193,610**
Total equity and liabilities	**217,698**	**227,671**

1) See Note 3.

Cash flow statement

1 January to 30 September

€m	9M 2006 restated[1]	9M 2007	Q3 2006 restated[1]	Q3 2007
Net profit before taxes	**1,838**	**1,778**	**775**	**575**
Net finance costs	752	764	255	266
Profit from operating activities (EBIT)	**2,590**	**2,542**	**1,030**	**841**
Depreciation/amortisation of non-current assets	1,267	1,302	424	447
Net income from disposal of non-current assets	–61	–232	–7	–138
Non-cash income and expense	54	339	–153	102
Change in provisions	–482	–214	–229	–60
Taxes paid	–234	–296	–101	–116
Net cash from operating activities before changes in working capital	**3,134**	**3,441**	**964**	**1,076**
Changes in working capital				
Inventories	–3	10	17	–11
Receivables and other assets	–945	–1,242	–438	–377
Receivables/liabilities from financial services	616	1,180	–410	763
Liabilities and other items	490	210	685	259
Net cash from operating activities	**3,292**	**3,599**	**818**	**1,710**
Proceeds from disposal of non-current assets				
Divestitures	236	60	0	8
Other non-current assets	342	377	133	72
	578	**437**	**133**	**80**
Cash paid to acquire non-current assets				
Investments in companies	–2,060	–311	–5	–5
Other non-current assets	–1,388	–1,319	–588	–489
	–3,448	**–1,630**	**–593**	**–494**
Interest received	74	300	24	99
Current financial instruments	–1	3	4	2
Net cash used in investing activities	**–2,797**	**–890**	**–432**	**–313**
Change in financial liabilities	1,007	856	82	65
Dividend paid to Deutsche Post AG shareholders	–836	–903	0	0
Dividend paid to other shareholders	–96	–133	–3	–25
Issuance of shares under stock option plan	80	50	60	20
Interest paid	–286	–450	–112	–133
Net cash used in/from financing activities	**–131**	**–580**	**27**	**–73**
Net change in cash and cash equivalents	364	2,129	413	1,324
Effect of changes in exchange rates on cash and cash equivalents	–26	–28	–55	–25
Changes in cash and cash equivalents associated with groups of assets held for sale	–59	–22	–59	0
Changes in cash and cash equivalents due to changes in consolidated group	0	24	0	0
Cash and cash equivalents at beginning of reporting period	2,084	2,391	2,064	3,195
Cash and cash equivalents at end of reporting period	**2,363**	**4,494**	**2,363**	**4,494**

1) See Note 3.

Statement of changes in equity

1 January to 30 September

€m	Issued capital	Other reserves: Capital reserves	Other reserves: IAS 39 reserves	Other reserves: Currency translation reserve	Retained earnings	Equity attributable to Deutsche Post AG shareholders	Minority interest	Total equity
Balance at 1 January 2006[1]	**1,193**	**1,893**	**169**	**–41**	**7,410**	**10,624**	**1,791**	**12,415**
Capital transactions with owner								
Capital contribution from retained earnings						0		0
Dividend					–836	–836	–96	–932
Stock option plans (exercise)	6	74				80		80
Stock option plans (issuance)		23				23		23
						–733	**–96**	**–829**
Other changes in equity not recognised in income								
Currency translation differences				–277		–277	–28	–305
Other changes			–241		–2	–243	728	485
						–520	700	180
Changes in equity recognised in income								
Consolidated net profit for the period					1,267	1,267	207	1,474
Total changes in equity recognised in income and not recognised in income						**747**	**907**	**1,654**
Balance at 30 September 2006 after adjustment	**1,199**	**1,990**	**–72**	**–318**	**7,839**	**10,638**	**2,602**	**13,240**
Balance at 1 January 2007	**1,202**	**2,037**	**–58**	**–451**	**8,490**	**11,220**	**2,732**	**13,952**
Capital transactions with owner								
Capital contribution from retained earnings						0		0
Dividend					–903	–903	–148	–1,051
Stock option plans (exercise)	4	46				50		50
Stock option plans (issuance)		10				10		10
						–843	**–148**	**–991**
Other changes in equity not recognised in income								
Currency translation differences				–251		–251	–16	–267
Other changes			–177		12	–165	–158	–323
						–416	–174	–590
Changes in equity recognised in income								
Consolidated net profit for the period					1,134	1,134	395	1,529
Total changes in equity recognised in income and not recognised in income						**718**	**221**	**939**
Balance at 30 September 2007	**1,206**	**2,093**	**–235**	**–702**	**8,733**	**11,095**	**2,805**	**13,900**

1) Some of the fair values of securitised liabilities were miscalculated in the 2001 consolidated financial statements upon initial application of IAS 39. In accordance with IAS 8.42, these liabilities were adjusted in the amount of €125 million at the expense of retained earnings with retroactive effect from 1 January 2005. The minority interest in this amount is €42 million, which resulted in a decrease of €83 million in retained earnings at Group level and correspondingly of €42 million in the minority interest.

Notes to the consolidated interim financial statements

1 Basis of accounting

The accompanying consolidated interim financial statements as at 30 September 2007 were prepared in accordance with the International Financial Reporting Standards (IFRSs) and related interpretations issued by the International Accounting Standards Board (IASB) for interim financial reporting, as adopted by the European Union. These interim financial statements thus include all information and disclosures required by IFRSs to be presented in interim financial statements.

Preparation of the consolidated interim financial statements for interim financial reporting in accordance with IAS 34 requires the Board of Management to exercise judgement and make estimates and assumptions that affect the application of accounting policies in the Group and the presentation of assets, liabilities, income and expenses. Actual amounts may differ from these estimates. The results obtained thus far in financial year 2007 are not necessarily an indication of the further development of the course of business.

The accounting policies applied to the consolidated interim financial statements are generally based on the same accounting policies used in the consolidated financial statements for financial year 2006. For further information on the accounting policies applied, please refer to the consolidated financial statements for the period ended 31 December 2006 on which this interim report is based. These interim financial statements have not been audited.

The extended disclosure requirements of IFRS 7 Financial Instruments: Disclosures, which is effective for financial years beginning on or after 1 January 2007, will be presented in full in the consolidated financial statements for the year ending 31 December 2007.

On 6 July 2007, the *Bundesrat*, the upper house of the German parliament, passed the 2008 business tax reform. This reduces the notional rate of income tax from 39.9% to 29.8%. As the amount of deferred tax liabilities reported by German Group companies is considerably higher than the amount of deferred tax assets reported, remeasurement in financial year 2007 results in a tax benefit of around €200 million. The current tax planning for 2007 reduces the Group tax rate from around 20% to a probable rate of around 14%. Income taxes in the reporting period therefore declined by €107 million. The income tax expense for the reporting period was deferred on the basis of the tax rate expected to apply to the full financial year.

2 Consolidated group

In addition to Deutsche Post AG as the Group parent, the consolidated group generally includes all German and foreign entities in which Deutsche Post AG directly or indirectly holds a majority of voting rights, or whose activities it is otherwise able to control.

Consolidated group	31 Dec. 2006	30 Sep. 2007
Number of fully consolidated companies (subsidiaries)		
German	133	113
Foreign	920	932
Number of proportionately consolidated joint ventures		
German	2	0
Foreign	6	11
Number of companies accounted for at equity (associates)		
German	4	3
Foreign	32	20

In March 2007, Deutsche Post World Net sold all shares in Vfw AG, Cologne. This resulted in a deconsolidation gain of €59 million, which is reported in other operating income.

On 8 June 2007, Deutsche Post World Net acquired 49% of the shares and 24.9% of the voting rights of US airline ASTAR Air Cargo Holdings LLC (Astar). In accordance with SIC 12, the company was fully consolidated. Owing to past business arrangements, Astar aircraft have since 1 January 2006 been included in the consolidated financial statements as finance leases in accordance with IFRIC 4 in conjunction with IAS 17. The initial consolidation of Astar does not therefore result in any significant effects on property, plant and equipment. Purchase price allocation will be completed in the fourth quarter and presented in the consolidated financial statements as at 31 December 2007.

The following tables show the purchase price allocation for The Stationery Office (TSO), London, which was acquired on 10 January 2007. TSO provides print and document management services primarily for British government agencies and public-sector organisations.

Measurement of goodwill

€m	10 Jan. 2007
Cost of the investment	22
Transaction costs	1
Total cost	23
Less net assets acquired at fair value	116
Goodwill	**139**

Net assets acquired

€m	Carrying amount	Adjustments	Fair value
Intangible assets	0	83	83
Property, plant and equipment	3	0	3
Non-current financial assets	0	0	0
Current assets and cash and cash equivalents	22	0	22
Non-current liabilities and provisions	–158	–4	–162
Current liabilities and provisions	–34	–3	–37
Deferred taxes, net	0	–25	–25
Net assets acquired	**–167**	**51**	**–116**

As part of the acquisition, Deutsche Post World Net repaid financial liabilities in the amount €135 million.

Adjustments to assets and liabilities

€m	10 Jan. 2007
Brand name	11
Customer list	72
Pension obligations	–4
Other provisions	–3
Deferred taxes, net	–25
	51

On 25 June 2007, Deutsche Post World Net acquired a 49% interest in US company Polar Air Cargo Worldwide, Inc. (Polar Air Cargo), a leading provider of global air freight services. Polar Air Cargo is included in the consolidated financial statements as an associate. The purchase price totalled €112 million, €56 million of which was paid on completion of the transaction. The remainder will be paid in two instalments, on 15 January 2008 and 17 November 2008 at the latest.

The Deutsche Postbank Group dissolved the special funds of BHW Bausparkasse AG as at 31 August 2007. BHW Lebensversicherung AG, Hamelin, including its special funds, and the 50% interest in PB Versicherung AG, Hilden, and PB Lebensversicherung AG, Hilden, were sold effective 30 September 2007. At the date of sale, the companies had a profit after taxes of €3.4 million. Their deconsolidation reduced assets by €2.5 billion and liabilities by €2.3 billion. Liabilities of €2.2 billion relate to technical reserves (insurance). The deconsolidation gain is reported in other operating income under net income from investment securities and insurance business (Deutsche Postbank Group).

Note 8

3 Restatement of prior-period amounts

The carrying amounts in the consolidated balance sheet as at 31 December 2006 changed as a result of the reclassification of the subordinated debt of the Deutsche Postbank Group from other liabilities to other financial liabilities.

Restated consolidated balance sheet

as at 31 December

€m	2006	Adjustments	2006 restated	Notes
Non-current financial liabilities	3,495	5,048	8,543	Reclassification of subordinated debt
Other non-current liabilities	5,285	–5,048	237	Reclassification of subordinated debt

Amounts in the income statement for the period ended 30 September 2006 changed due to the retrospective application of IFRIC 4 and the initial recognition of unwinding under IAS 39 by the Deutsche Postbank Group in the 2006 consolidated financial statements.

Restated income statement

1 January to 30 September

€m	2006	Adjustments	2006 restated	Notes
Revenue and income from banking transactions	44,190	21	44,211	Deutsche Postbank Group: 21
Materials expense	–25,119	41	–25,078	IFRIC 4: 41
Depreciation, amortisation and impairment losses	–1,231	–36	–1,267	IFRIC 4: –36
Other operating expenses	–3,386	–24	–3,410	Deutsche Postbank Group: –24
Profit from operating activities (EBIT)	2,588	2	2,590	IFRIC 4: 5 Deutsche Postbank Group: –3
Net finance costs	–742	–10	–752	IFRIC 4: –10
Profit before income taxes	1,846	–8	1,838	IFRIC 4: –5 Deutsche Postbank Group: –3
Consolidated net profit for the period	1,482	–8	1,474	IFRIC 4: –5 Deutsche Postbank Group: –3
of which attributable to Deutsche Post AG shareholders	1,273	–6	1,267	IFRIC 4: –5 Deutsche Postbank Group: –1
of which attributable to minorities	209	–2	207	Deutsche Postbank Group: –2

4 Share-based remuneration

The number of stock options and stock appreciation rights (SARs) under the 2000 and 2003 Stock Option Plans (SOPs) changed as follows:

Stock options

	SOP 2000	SOP 2003		
Number	Tranche 2002	Tranche 2003	Tranche 2004	Tranche 2005
Outstanding options at 1 January 2007	537,474	3,959,426	7,921,776	9,404,718
Outstanding SARs at 1 January 2007	120,060	217,798	595,190	760,026
Options lapsed	44,810	29,994	2,819,228	410,544
SARs lapsed	0	0	209,246	47,436
Options exercised	492,664	2,031,453	1,010,834	0
SARs exercised	120,060	59,676	64,292	0
Outstanding options at 30 September 2007	0	1,897,979	4,091,714	8,994,174
Outstanding SARs at 30 September 2007	0	158,122	321,652	712,590

As at 30 September 2007, provisions for the 2006 SAR Plan amounted to €25 million.

The issued capital increased from €1,202 million to €1,206 following the servicing of the stock options from the 2002 and 2003 tranches. It is now composed of 1,205,854,811 no-par value registered shares.

5 Earnings per share

Basic earnings per share for the period from 1 January to 30 September 2007 were €0.94.

Basic earnings per share

1 January to 30 September	2006	2007
Consolidated net profit for the period attributable to Deutsche Post AG shareholders (€m)	1,267[1]	1,134
Weighted-average number of shares outstanding	1,194,662,820	1,204,570,530
Basic earnings per share (€)	1.06[1]	0.94

1) Prior-period amount restated, see Note 3.

Diluted earnings per share for the period from 1 January to 30 September 2007 were €0.94. There were 14,983,867 stock options for executives at the reporting date, 3,172,980 of which were dilutive.

Diluted earnings per share

1 January to 30 September	2006	2007
Consolidated net profit for the period attributable to Deutsche Post AG shareholders (€m)	1,267[1]	1,134
Weighted-average number of shares outstanding	1,194,662,820	1,204,570,530
Potentially dilutive shares	4,289,031	3,172,980
Weighted-average number of shares for diluted earnings	1,198,951,851	1,207,743,510
Diluted earnings per share (€)	1.06[1]	0.94

1) Prior-period amount restated, see Note 3.

6 Related party disclosures

There have been no material changes in related party disclosures as against 31 December 2006, see Note 56 in the 2006 Annual Report.

http://investors.dpwn.com

7 Contingent liabilities

The Group's contingent liabilities have not changed significantly compared with 31 December 2006. In addition, the Deutsche Postbank Group had irrevocable loan commitments amounting to €23,540 million.

8 Other operating income and expenses

Other operating income

1 January to 30 September

€m	2006	2007
Net income from investment securities and insurance business (Deutsche Postbank Group)	204	292
Income from currency translation differences	161	156
Insurance income	110	136
Income from work performed and capitalised	134	114
Gains on disposal of non-current assets	81	85
Income from the reversal of provisions	239	78
Rental and lease income	65	63
Income from prior-period billings	80	61
Gain on deconsolidation and disposal of Vfw AG	0	59
Commission income	26	51
Income from fees and reimbursements	72	50
Reversals of impairment losses on receivables and other assets	38	47
Income from the derecognition of liabilities	59	33
Income from loss compensation	19	20
Recoveries from receivables previously written off	7	14
Subsidies	8	7
Income from non-hedging derivatives	27	6
Change in inventories	9	3
Gains on disposal of Postbank shares due to conversion right from exchangeable bond	276	0
Income from arbitration proceedings against Deutsche Telekom AG	99	0
Income from the sale of McPaper	10	0
Miscellaneous	204	333
	1,928	**1,608**

The increase in net income from investment securities and insurance business is due primarily to the sale of the insurance companies of the Deutsche Postbank Group (see Note 2). The deconsolidation gain amounts to €391 million. These were offset by losses of €183 million from the sale of low-interest securities from the Deutsche Postbank Group's available-for-sale portfolio and a €61 million impairment of portfolios affected by the subprime crisis on the international financial markets.

Other operating income declined due primarily to the one-time effects of the disposal of Postbank shares and the income from arbitration proceedings against Deutsche Telekom AG, both of which had been included in the previous year.

Miscellaneous other operating income includes a number of smaller individual items.

Other operating expenses

1 January to 30 September

€m	2006	2007
Public relations expenses	406	414
Travel and training costs	337	383
Legal, consulting and audit costs	317	351
Other business taxes	219	284
Warranty expenses, refunds and compensation payments	201	277
Allowance for losses on loans and advances from financial services (Deutsche Postbank Group)	259	268
Telecommunication costs	229	246
Cost of purchased cleaning, transportation and security services	178	228
Office supplies	173	195
Write-downs of current assets	188	170
Expenses from currency translation differences	171	154
Entertainment and corporate hospitality expenses	108	128
Insurance costs	99	105
Voluntary social benefits	80	96
Commissions paid	59	96
Services provided by the Federal Posts and Telecommunications Agency	58	57
Losses on disposal of assets	45	30
Addition to provisions	111	27
Monetary transaction costs	21	25
Donations	11	16
Expenses from non-hedging derivatives	28	3
Miscellaneous	112	52
	3,410[1]	**3,605**

1) Prior-period amount restated, see Note 3.

Miscellaneous other operating expenses include a number of smaller individual items.

9 Segment reporting

Prior-period amounts for the prior-year quarters were restated due to the transfer of the German parcel business from the EXPRESS Division to the MAIL Division as at 1 January 2007 and the transfer of DHL Freight from the EXPRESS Division to the LOGISTICS Division and of the hubs and aviation services from the SERVICES segment to the EXPRESS Division as at 1 July 2006. In addition, some companies were transferred in the course of portfolio optimisation measures. In the FINANCIAL SERVICES Division, a restatement as at 31 December 2006 (see statement of changes in equity) also resulted in the restatement of prior-period amounts for the prior-year quarters.

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Segments by division

1 January to 30 September

€m	MAIL[1]		EXPRESS[1]		LOGISTICS[1]		FINANCIAL SERVICES[1]		SERVICES[1]		CONSOLIDATION[1]		GROUP[1]	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
External revenue	10,812	10,898	9,552	9,766	17,143	18,566	6,685	7,301	19	16	0	0	44,211	46,547
Internal revenue	249	277	373	351	569	440	426	433	1,583	1,709	–3,200	–3,210	0	0
Total revenue	11,061	11,175	9,925	10,117	17,712	19,006	7,111	7,734	1,602	1,725	–3,200	–3,210	44,211	46,547
Profit or loss from operating activities (EBIT)	1,409	1,264	154	246	496	618	698	864	–131	–450	–36	0	2,590	2,542
Net income from associates	0	0	4	3	1	0	0	0	0	0	0	0	5	3
Segment assets[2]	5,646	5,641	9,607	9,705	14,540	14,671	182,325	189,145	2,259	1,669	–1,554	–697	212,823	220,134
Investments in associates[2]	22	22	35	159	5	5	0	0	1	1	0	0	63	187
Segment liabilities including non-interest-bearing provisions[2]	2,526	2,328	2,782	2,691	5,346	5,065	169,502	179,742	1,218	1,134	–1,412	–615	179,962	190,345
Segment investments	940	434	596	668	376	417	1,542	76	237	203	–35	–105	3,656	1,693
Depreciation, amortisation and write-downs	315	313	284	329	300	318	115	117	253	225	0	0	1,267	1,302
Other non-cash expenses	64	60	147	63	132	132	384	400	72	71	0	0	799	726
Employees[3]	149,338	149,925	106,028	107,209	158,030	162,593	23,285	23,378	24,541	24,098	0	0	461,222	467,203

Segments by region

1 January to 30 September

€m	Germany[1]		Europe excluding Germany		Americas		Asia Pacific		Other regions		Group[1]	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
External revenue	18,157	18,324	12,958	14,586	8,302	8,079	4,021	4,283	773	1,275	44,211	46,547
Segment assets[2]	167,589	174,204	29,923	29,096	11,053	12,059	3,865	4,312	393	463	212,823	220,134
Segment investments	1,961	471	1,169	650	399	363	105	157	22	52	3,656	1,693

Segments by division

Q3

€m	MAIL[1]		EXPRESS[1]		LOGISTICS[1]		FINANCIAL SERVICES[1]		SERVICES[1]		CONSOLIDATION[1]		GROUP[1]	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
External revenue	3,544	3,547	3,167	3,240	5,794	6,361	2,381	2,486	7	4	0	0	14,893	15,638
Internal revenue	84	99	135	123	202	139	142	163	534	579	–1,097	–1,103	0	0
Total revenue	3,628	3,646	3,302	3,363	5,996	6,500	2,523	2,649	541	583	–1,097	–1,103	14,893	15,638
Profit or loss from operating activities (EBIT)	396	315	135	85	173	204	236	371	126	–152	–36	18	1,030	841
Net income from associates	0	0	2	3	0	0	0	0	0	0	0	0	2	3
Segment investments	76	84	264	162	77	157	4	29	84	76	2	–27	507	481
Depreciation, amortisation and write-downs	108	107	95	114	95	119	37	38	89	69	0	0	424	447
Other non-cash expenses	5	4	46	31	53	40	124	131	23	6	0	0	251	212

Segments by region

Q3

€m	Germany[1]		Europe excluding Germany		Americas		Asia Pacific		Other regions		Group[1]	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
External revenue	6,186	6,105	4,265	4,651	2,897	2,694	1,235	1,495	310	693	14,893	15,638
Segment investments	146	196	286	135	51	109	17	22	7	19	507	481

1) Prior-period amounts restated, see Notes 3 and 9.
2) As at the balance sheet dates 31 December 2006 and 30 September 2007.
3) Average (FTEs) as at 31 December 2006 and 30 September 2007.

10 Groups of assets/liabilities held for sale

€1,884 million and €1,798 million of the amounts of €1,896 million and €1,800 million reported as groups of assets held for sale and groups of liabilities held for sale, respectively, relate primarily to the Deutsche Postbank Group's planned sale of BHW Bank AG, Hamelin. In accordance with IFRS 5, BHW Bank AG is classified as groups of assets and liabilities held for sale and presented separately in the table below.

BHW Bank AG

€m	
Groups of assets held for sale	
Intangible assets	20
Other assets	5
Receivables and other securities from financial services	1,831
Cash and cash equivalents	22
Deferred taxes	6
	1,884
Groups of liabilities held for sale	
Provisions	18
Other liabilities	7
Liabilities from financial services	1,708
Financial liabilities (subordinated debt)	55
Deferred taxes	10
	1,798

11 Events after the balance sheet date/other disclosures

On 26 September 2007 Deutsche Post World Net and Deutsche Lufthansa AG launched a joint cargo carrier through their subsidiaries DHL Express und Lufthansa Cargo. The new Leipzig-based company, in which DHL Express and Lufthansa Cargo each hold a 50% interest, has the legal form of a German private limited company (GmbH). Its main activity is the transportation of air freight and express shipments into and out of Asia. Flight operations are scheduled to begin in April 2009.

DHL has entered into an agreement regarding the acquisition of FC (Flying Cargo) International Transportation Ltd., the international freight forwarding unit of the privately owned Flying Cargo Group based in Tel Aviv. DHL Global Forwarding is acquiring all shares in the company. The transaction still requires regulatory approval. It is expected to be completed in the next few weeks. FC (Flying Cargo) International Transportation Ltd. is the market leader in air and ocean freight in Israel, where it has been operating as an agent for DHL Global Forwarding for many years.

12 Additional information: consolidated interim financial statements including the Deutsche Postbank Group at equity

In addition to the consolidated interim financial statements in which the Deutsche Postbank Group is fully consolidated, consolidated interim financial statements have been prepared with the Deutsche Postbank Group included at equity, as the activities of the Deutsche Postbank Group differ substantially from the ordinary activities of the other companies in Deutsche Post World Net. The Deutsche Postbank Group was excluded from full consolidation in the accompanying consolidated interim financial statements for the period ended 30 September 2007. The Deutsche Postbank Group is accounted for in these financial statements only as a financial investment carried at equity.

The accounting treatment in these additional financial statements differs from the standards required by the IFRSs to the extent that the Deutsche Postbank Group was not fully consolidated, as required by IAS 27, but was accounted for at equity.

12 Additional information

Income statement (Postbank at equity)				
1 January to 30 September	9M		Q3	
€m	2006 restated[1]	2007	2006 restated[1]	2007
Revenue	37,822	39,545	12,608	13,258
Other operating income	1,488	1,373	541	557
Total operating income	**39,310**	**40,918**	**13,149**	**13,815**
Materials expense	–21,082	–22,135	–7,160	–7,565
Staff costs	–12,806	–13,050	–4,212	–4,323
Depreciation, amortisation and impairment losses	–1,153	–1,187	–387	–410
Other operating expenses	–2,641	–2,863	–873	–1,048
Total operating expenses	**–37,682**	**–39,235**	**–12,632**	**–13,346**
Profit from operating activities (EBIT)	**1,628**	**1,683**	**517**	**469**
Net income from associates	5	3	2	3
Net income from measurement of Deutsche Postbank Group at equity	526	350	343	202
Other financial income	149	611	–30	263
Other finance costs	–860	–1,325	–206	–510
Net other finance costs	–711	–714	–236	–247
Net finance costs	**–180**	**–361**	**109**	**–42**
Profit before income taxes	**1,448**	**1,322**	**626**	**427**
Income tax expense	–136	–143	–74	–60
Consolidated net profit for the period	**1,312**	**1,179**	**552**	**367**
attributable to				
Deutsche Post AG shareholders	1,267	1,134	535	350
Minorities	45	45	17	17

1) Prior-period amounts restated in accordance with the consolidated financial statements.

12 Additional information

Balance sheet (Postbank at equity)

as at 30 September 2007

€m	31 Dec. 2006	30 Sep. 2007
ASSETS		
Intangible assets	13,138	13,011
Property, plant and equipment	8,446	8,246
Investment property	50	131
Investments in associates	63	187
Investments in Deutsche Postbank Group	1,611	1,683
Other non-current financial assets	829	819
Non-current financial assets	**2,503**	**2,689**
Other non-current assets	376	509
Deferred tax assets	298	381
Non-current assets	**24,811**	**24,967**
Inventories	268	256
Current tax receivables	576	709
Receivables and other assets	8,427	9,193
Financial instruments	42	80
Cash and cash equivalents	1,761	1,267
Groups of assets held for sale	56	12
Current assets	**11,130**	**11,517**
Total assets	**35,941**	**36,484**
EQUITY AND LIABILITIES		
Issued capital	1,202	1,206
Other reserves	1,528	1,156
Retained earnings	8,490	8,733
Equity attributable to Deutsche Post AG shareholders	**11,220**	**11,095**
Minority interest	128	129
Equity	**11,348**	**11,224**
Provisions for pensions and other employee benefits	5,019	5,032
Deferred tax liabilities	452	442
Other non-current provisions	2,243	2,275
Non-current provisions	**7,714**	**7,749**
Non-current financial liabilities	3,495	3,512
Other non-current liabilities	242	349
Non-current liabilities	**3,737**	**3,861**
Non-current provisions and liabilities	**11,451**	**11,610**
Current tax provisions	376	452
Other current provisions	1,395	1,361
Current provisions	**1,771**	**1,813**
Current financial liabilities	1,948	2,225
Trade payables	4,930	4,743
Current tax liabilities	751	828
Other current liabilities	3,725	4,039
Groups of liabilities held for sale	17	2
Current liabilities	**11,371**	**11,837**
Current provisions and liabilities	**13,142**	**13,650**
Total equity and liabilities	**35,941**	**36,484**

12 Additional information

Cash flow statement (Postbank at equity)

1 January to 30 September €m	9M 2006 restated[1]	9M 2007	Q3 2006 restated[1]	Q3 2007
Net profit before taxes	**1,448**	**1,322**	**626**	**427**
Net finance costs excluding net income from measurement at equity	706	711	234	244
Net income from measurement at equity	–526	–350	–343	–202
Profit from operating activities (EBIT)	**1,628**	**1,683**	**517**	**469**
Depreciation/amortisation of non-current assets	1,153	1,187	387	410
Net income from disposal of non-current assets	–56	–107	0	–13
Non-cash income and expense	93	71	41	10
Change in provisions	–779	–446	–298	–128
Taxes paid	–180	–217	–97	–76
Net cash from operating activities before changes in working capital	**1,859**	**2,171**	**550**	**672**
Changes in working capital				
Inventories	–6	10	17	–11
Receivables and other assets	–939	–1,155	–495	–395
Liabilities and other items	211	265	703	236
Net cash from operating activities	**1,125**	**1,291**	**775**	**502**
Proceeds from disposal of non-current assets				
Divestitures	236	50	0	0
Other non-current assets	324	376	130	71
	560	**426**	**130**	**71**
Cash paid to acquire non-current assets				
Investments in companies	–406	–298	–5	–3
Other non-current assets	–1,291	–1,254	–553	–463
	–1,697	**–1,552**	**–558**	**–466**
Interest received	74	300	30	102
Postbank dividend	137	103	0	0
Current financial instruments	–1	2	3	2
Net cash used in investing activities	**–927**	**–721**	**–395**	**–291**
Change in financial liabilities	937	273	85	–23
Dividend paid to Deutsche Post AG shareholders	–836	–903	0	0
Dividend paid to other shareholders	–28	–30	–28	–24
Issuance of shares under stock option plan	80	50	60	20
Interest paid	–291	–450	–112	–119
Net cash used in/from financing activities	**–138**	**–1,060**	**5**	**–146**
Net change in cash and cash equivalents	60	–490	385	65
Effect of changes in exchange rates on cash and cash equivalents	–26	–28	–55	–25
Changes in cash and cash equivalents due to changes in consolidated group	0	24	0	0
Cash and cash equivalents at beginning of reporting period	1,384	1,761	1,088	1,227
Cash and cash equivalents at end of reporting period	**1,418**	**1,267**	**1,418**	**1,267**

1) Prior-period amounts restated in accordance with the consolidated financial statements.

Events and contacts

Financial calendar	
6 March 2008	Annual Report 2007, financials press conference and analysts' conference
6 May 2008	Annual General Meeting
7 May 2008	Dividend payment
14 May 2008	Interim report on the first quarter of 2008, analysts' conference call
31 July 2008	Interim report on the first half of 2008, financials press conference and analysts' conference call
11 November 2008	Interim report on the first nine months of 2008, analysts' conference call

Further events, updates and information on live Internet broadcasts at http://investors.dpwn.com.

Investor events	
14 – 16 January 2008	Dresdner Kleinwort German Investment Seminar (New York)
21 – 22 January 2008	Cheuvreux German Corporate Conference (Frankfurt)
4 – 5 June 2008	Deutsche Bank German Corporate Conference (Frankfurt)

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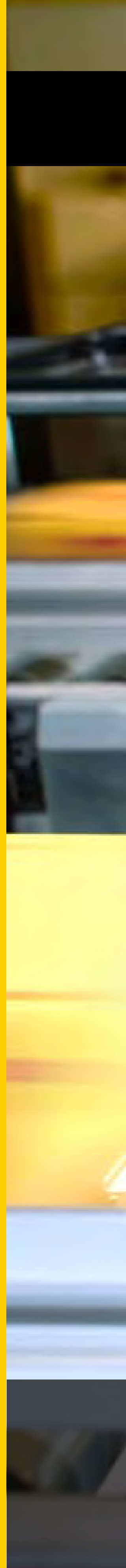

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