

### Majority of analysts recommend buying

More than half of analysts – 63%, compared with 75% the year before – still advised investors to buy Deutsche Post shares, 23% to hold and 14% to sell. Their average price target was down from €26 to €14 per share.

### Most institutional investors in the United States

Our ownership structure has scarcely changed from a year ago: KfW continues to hold 30.5%, leaving a 69.5% free float, the largest share of which (35%) is held in the USA. In response to this trend, our Investor Relations department has had an office in New York from the beginning of 2009.

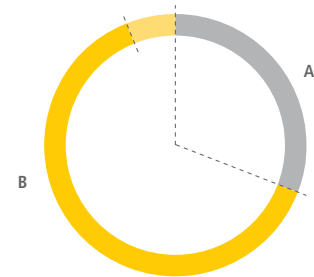
### Recognition for investor relations work

Investors showed particular interest during the year under review in the situation in the US express business, the future of Postbank, the issue of minimum wages in the German postal sector and progress on the Roadmap to Value. Our investor relations team and management communicated intensively and successfully with investors and analysts at international conferences and in numerous one-on-one meetings. We took first place in the transport sector in the highly regarded Pan-European Survey published by Thomson Reuters Surveys. The jury voted both Frank Appel best CEO and John Allan best CFO in the sector.

### Shareholder structure

As at 31 December 2008

<b>A 30.5%</b>	KfW Bankengruppe of which 4.6% KfW Uridashi bond <sup>1)</sup>
<b>B 69.5%</b>	Free float
	63.0% Institutional investors
	6.5% Private investors



1) In 2005 KfW issued a convertible bond in Japan for private investors (volume: 55.6 million shares). Investors can convert this bond until January 2010.

## Roadmap to Value

### Capital markets programme taking effect

In November 2007, we initiated an extensive capital markets programme geared towards achieving a sustained increase in enterprise value. On the basis of organic growth, the Group aims to improve profitability, increase cash generation and give shareholders a larger stake in the resulting benefits. Investors and analysts are provided with extensive information so that they can reliably assess the Group's performance.

### Progress on the Roadmap to Value

Goal	Outcome
<b>1 Profitability</b> -----▶	<ul style="list-style-type: none"> <li>Operational improvement initiatives achieve €0.5 billion.</li> <li>Additional €1 billion cost reduction programme launched for 2009 and 2010.</li> <li>Restructuring of US express activities decided and started.</li> </ul>
<b>2 Cash generation</b> -----▶	<ul style="list-style-type: none"> <li>Real estate disposals amount to €1.35 billion versus €1 billion target.</li> <li>Working capital increased.</li> <li>New performance metric adopted: EBIT after asset charge.</li> <li>Capital expenditure fell considerably below the prior-year level.</li> </ul>
<b>3 Payout to shareholders</b> -----▶	<ul style="list-style-type: none"> <li>€0.90 per share dividend for 2007 proposed, approved and distributed.</li> </ul>
<b>4 Transparency</b> -----▶	<ul style="list-style-type: none"> <li>SERVICES segment unbundled.</li> <li>Cash flow and capital expenditure disclosed by division.</li> <li>Volumes disclosed for express activities.</li> <li>Postbank reported under "discontinued operations".</li> </ul>
<b>5 Organic growth</b> -----▶	<ul style="list-style-type: none"> <li>DHL attaining strong growth in developing regions.</li> <li>Healthy growth rates on business with customers served by Global Customer Solutions.</li> </ul>