

PLEASE COMPLETE IN
TYPESCRIPT OR IN
BOLD BLACK CAPITALS

88(2)

Return of Allotment of Shares

CHFPO83

Company Number

73975

Company name in full

Exel plc

Shares allotted (including bonus shares):

Date or period during which
shares were allotted
(If shares were allotted on one date
enter that date in the "from" box.)

From

To

Day	Month	Year
13	12	2005

Day	Month	Year

Class of shares
(ordinary or preference etc)

Number allotted

Nominal value of each share

Amount (if any) paid or due on each
share (including any share premium)

Ordinary Shares of 27 ⁷ / ₉ /1211 p each		
358,169,537,950 ✓		
27 ⁷ / ₉ /1211		

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be
treated as paid up

100 %		
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Consideration for which
the shares were allotted
(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(3) if the
contract is not in writing.)

Pursuant to a Scheme of Arrangement, the first court order and the
second court order for which were filed at Companies House on
12 December 2005 and 13 December 2005 respectively.

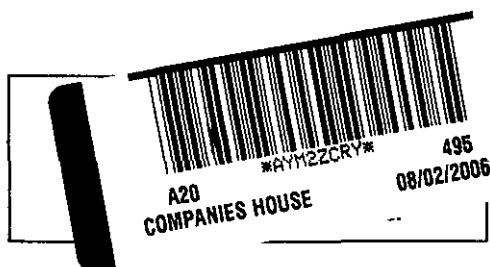
When you have completed and signed the form send it to
the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ
For companies registered in England and Wales

DX 33050 Cardiff

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
For companies registered in Scotland

DX235
Edinburgh



Names and addresses of the allottees *(List joint share allotments consecutively)*

Shareholder details		Shares and share class allotted	
Name Deutsche Post AG		Class of shares allotted	Number allotted
Address Charles-de-Gaulle Strasse 20, 53113 Bonn, Germany		Ordinary Shares	358,169,537,950
UK Postcode L L L L L L L			
Name 		Class of shares allotted	Number allotted
Address 			
UK Postcode L L L L L L L			
Name 		Class of shares allotted	Number allotted
Address 			
UK Postcode L L L L L L L			
Name 		Class of shares allotted	Number allotted
Address 			
UK Postcode L L L L L L L			
Name 		Class of shares allotted	Number allotted
Address 			
UK Postcode L L L L L L L			

Please enter the number of continuation sheet(s) (if any) attached to this form :

Signed ALBERT

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Date

24th January 2006
Please delete as appropriate

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Tel	
DX number	DX exchange

The Directors
Exel plc
The Merton Centre
45 St Peters Street
Bedford MK40 2UB

12 December 2005

Direct Line: 0207 951 4302
E-mail: staylor11@uk.ey.com

Dear Sirs

**INDEPENDENT ACCOUNTANT'S REPORT ISSUED IN ACCORDANCE WITH SECTION 103(1)
OF THE COMPANIES ACT 1985**

In accordance with Section 103(1) and Section 108 of the Companies Act 1985, we report on the value of the consideration to be received by Exel plc for the allotment to Deutsche Post AG and/or its nominees of 358,169,537,950 ordinary shares of 27^{7/8} / 1211 pence each, to be issued without a premium but treated as fully paid by this consideration, in accordance with Clause 3 of the Scheme of Arrangement under Section 425 of the Companies Act 1985 described in the document to shareholders dated 24 October 2005.


The consideration for the allotment to Deutsche Post AG and/or its nominees is the capitalisation of the credit balance of £82,156,513.89 (rounded up to the nearest 1 pence) which arises in the reserves of Exel plc as a result of the cancellation of the existing A, B and C ordinary shares of Exel plc on 12 December 2005.

We have valued the consideration on the basis of the existence of the credit balance on reserves referred to above which will be represented by at least a like amount of net assets in the books of Exel plc.

In our opinion, the method of valuation of the consideration is reasonable in all the circumstances. It appears to us that there has been no material change in the value of the consideration since the date on which our valuation was performed.

It is our opinion that the value of the consideration to be received by Exel plc, for the allotment of 358,169,537,950 ordinary shares of 27^{7/8} / 1211 pence each is not less than £82,156,513.89 (rounded up to the nearest 1 pence) being the aggregate nominal value of the shares to be allotted to Deutsche Post AG and/or its nominees.

Yours faithfully



Ernst & Young LLP

Cc Deutsche Post AG