

## Dear Shareholders,



The world has changed since the devastating terrorist attacks of September 11, 2001. The global economy now faces new tasks and challenges. I believe, however, that this also offers us great opportunities because now is the time when the world needs strong companies and courageous entrepreneurs. Deutsche Post World Net is ready to meet these challenges. We have proven before that we can measure up to difficult tasks, because let's be honest: who really believed that we could become a leading international logistics provider in the space of just a few years?

We continued our growth path in 2001, not just in terms of revenue and earnings, but also in the number of customers we serve and in our expertise. That is why, in a year that was dominated by crisis and a weak economy, we again succeeded in generating new record figures with our service offering.

2001 was also "Year One" for Deutsche Post AG following our IPO. I have to say quite frankly that we are not happy with the performance of Deutsche Post share prices, which were unable to escape the unstable situation on the international capital markets that followed the downturn of the global economy.

However, I am certain that for much of 2001, the price of our shares reflected neither the tremendous potential nor the true value of our company. That is why it is still our goal to make sure that the true value of Deutsche Post stock and of our company is captured by the capital markets again. Our 320,000 staff and myself will work hard towards achieving this.

The foundation on which we will be building was strengthened further during the previous year. Despite the overall challenging environment, we were able to continue our positive development. Today we are already offering customers integrated services along the whole length of the logistics chain. Read for yourselves! At the beginning of each chapter in which we will be reporting on one of our four corporate divisions, you will find examples that highlight what we mean by integrated logistics. One-stop shopping, supply chain management and e-business: these are all ideas that have been debated by experts in the field for a long time now. Deutsche Post World Net is giving these concepts a more concrete shape, helping them become reality for our customers and investors. The results speak for themselves.

We have also achieved a great deal in other areas. In particular, the overall environment has become increasingly favorable and secure for us. In the past year, the EU Commission has closed the competition proceedings in the parcels segment and the complaint filed against Deutsche Post World Net by the British Post Office. We see both decisions as a confirmation of our actions. A complaint filed against DHL Worldwide Express by our competitors UPS and FedEx was thrown out by the US Department of Transportation. The US markets can count on us in the future.

By extending our exclusive license and amending the Postumwandlungsgesetz (German Postal Service Transformation Act) and the Postgesetz (German Postal Act), the German government gave some very clear signals. In March 2002, the European Parliament agreed to the amendment of the Postal Services Directive, thus paving the way for future deregulation. The European Council is expected to endorse the Parliament's view. We welcome this development as it will ensure planning reliability and create the prerequisites for fair and free competition in Europe. We will make good use of these opportunities.

All these developments prove that Deutsche Post World Net is on the right path – a path that will bring us closer to our vision. Out of a loss-making national public-sector agency we have created Deutsche Post World Net – a profitable, international Group for global integrated logistics services. We are on the path to becoming the number one global player in the logistics market. Read about it for yourselves: our Annual Report 2001 will give you an impression of our progress.

Our staff from 228 countries and territories and I would like to thank you today for the trust you have placed in our work and our company. I am delighted to recommend a distribution of €412 million for fiscal year 2001, and thus payment of a dividend of €0.37 per share.

Deutsche Post World Net will continue successfully on its growth path. I would like to invite you to accompany us on our journey.

Sincerely,

**Dr. Klaus Zumwinkel**  
**Chairman of the Board of Management**