

Auditors' Report

We have audited the consolidated financial statements of Deutsche Post AG, Bonn, for the fiscal year January 1 to December 31, 2001, comprising the balance sheet, income statement, statement of changes in equity, cash flow statement and notes. The preparation and content of the consolidated financial statements in accordance with the International Accounting Standards issued by the IASC (IASs) are the responsibility of the company's Board of Management. Our responsibility is to express an opinion on whether the consolidated financial statements comply with the IASs, based on our audit.

We conducted our audit of the consolidated financial statements in accordance with German auditing requirements and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW), as well as in accordance with the International Standards on Auditing (ISAs). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements. The evidence supporting the amounts and disclosures in the consolidated financial statements are examined on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit, the consolidated financial statements give a true and fair view of the net assets, financial position, results of operations and cash flows of the Group for the fiscal year in accordance with IASs.

Our audit, which also extends to the Group management report prepared by the Board of Management for the fiscal year January 1 to December 31, 2001 in accordance with German auditing requirements, has not led to any reservations. In our opinion, on the whole the Group management report provides a suitable understanding of the Group's position and suitably presents the risks of future development. We also confirm that the consolidated financial statements for the fiscal year January 1 to December 31, 2001 and the Group management report for fiscal year 2001 satisfy the conditions required for the Company's exemption from its obligation to prepare consolidated financial statements and a Group management report in accordance with German law.

Düsseldorf, February 25, 2002

PwC Deutsche Revision
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Brebeck
Wirtschaftsprüfer
(German Certified
Public Accountant)

Menke
Wirtschaftsprüfer
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