



*Dear Shareholders,  
friends of Deutsche Post World Net,  
Ladies and gentlemen,*

Can an entrepreneur in Germany comment on 2002 without complaining? In my opinion, he has to!

One thing is for sure: we will all remember 2002 as a difficult year. Economic conditions in Germany, Europe and worldwide were unsatisfactory, the stock markets did not recover and fears of terrorist attacks and war persisted.

In this kind of situation, it is tempting to adopt a "wait and see" attitude and anxiously take cover until the storm has passed. But this is not the sort of behavior that entrepreneurs can afford to indulge in. Our job is to rise to challenges and transform them into successes so that we can identify prospects for the future.

Therefore, on the following pages, Deutsche Post World Net will be reporting to you on the solutions that we are developing for our customers and the achievements that we realized in the year under review.

#### **What challenges did we face?**

Conditions on the international stock markets remained poor in 2002. A glance at our share price development shows that Deutsche Post World Net, like other companies, was also impacted by this. Nevertheless, our shares managed to clearly outperform the DAX for most of the period until mid-June 2002.

However, the summer dealt us two hard financial blows with the European Commission's state aid ruling and the decision to lower German letter rates as of January 1, 2003. These events led to a significant drop in our share price that, unfortunately, could not be recouped by the end of the year.

I am nonetheless firmly convinced that your confidence in Deutsche Post stock will prove worthwhile and ultimately pay off. After all, you are the co-owner of a Group that demonstrated once again in 2002 that it can achieve sustained development and success on the basis of solid and self-sufficient financial and corporate structures.

#### **What did we achieve?**

2002 saw Deutsche Post World Net leverage its core strengths, persistently adhere to its strategic path and attain new milestones. We pursued a solid management strategy and met our expectations for the fiscal year as a whole. I would like to give you two examples of this:

1. We received valuations from the leading rating agencies that rank in the upper third in global comparison with other groups of our size. These ratings were reconfirmed after the European Commission issued its rulings. The rating agencies

provide an independent attestation of what we have been promising you, our shareholders, over the past few years: our Group is solidly managed and financed and stands on a sound foundation. I intend to ensure that this does not change in the future.

2. After the European Union approved our acquisition of a majority share in DHL in October, we completely took over the global market leader in the cross-border express business at the end of the year. We now plan to make this valuable brand the center of our global express and logistics business. I believe that the acquisition of DHL will enable us to continue to globally expand the Group's position and the success of our services.

#### So what is our outlook for the future?

With the takeover of DHL, we laid the foundation for our Group-wide value creation program, STAR, which we also began in 2002.

The STAR program defines the Group's corporate strategy for the upcoming years. I would like to take this opportunity to confirm the following point once again: we aim to generate a profit from operating activities of €3.1 billion in 2005. We have intentionally set ourselves an ambitious goal. It is up to us to reach it, and we will!

My strong conviction is based on the fact that I have been guiding this Company on its path towards becoming a global leader for more than ten years now. Although we suffered some setbacks during this time, we mastered the most important challenges and thus, on the whole, produced a great success story. 2002 was the twelfth year in a row in which we increased our revenue, further reduced our debt and improved balance sheet ratios. How many companies can say the same right now?

I see more success on our horizon in the coming years: we will be an internationally strong company for our customers, an economically sound Group that has the starting position and employees necessary to become the global leader in the future sector of logistics.

This is both the Company's and my own grand vision for the future.

Ladies and gentlemen, it is your confidence in Deutsche Post World Net that allows us to systematically continue on the path we have set out on. I would like to express my most sincere thanks for this in the name of the Group and its employees.

I am pleased to be able to present you with a proposal for a dividend of €445 million and a corresponding dividend per share of €0.40 for the past fiscal year.

We are building on a solid foundation, and we still have many plans to implement. I very much hope that you will continue to accompany us on our journey in the future.

Sincerely,



Dr. Klaus Zumwinkel  
Chairman of the Board of Management

# Members of the Board of Management

## Dr. Klaus Zumwinkel

### Chairman of the Board of Management

After graduating from business school and earning a doctorate in business administration, Dr. Klaus Zumwinkel (born 1943) began his career as a management consultant at McKinsey in 1974. He remained with the company for ten years, during which time he became a senior partner and was appointed to the global management team. In 1985, he became Chairman of the Board of Management of the Quelle group. Dr. Zumwinkel was appointed Chairman of the Boards of Management of Deutsche Bundespost POSTDIENST and of Deutsche Post AG in 1990 and 1995, respectively.



## Dr. Peter E. Kruse

### Euro Express

Dr. Peter E. Kruse (born 1950) earned a doctorate in engineering and, before joining Deutsche Post AG, gained experience in the field of logistics as a managing director at Bertelsmann Distribution and as a member of Kühne & Nagel International AG's Management Board. He became a member of Deutsche Post AG's Board of Management in 2001.



## Dr. Hans-Dieter Petram

### MAIL

Dr. Hans-Dieter Petram (born 1943) gained a doctorate in business administration before embarking on his professional career at Deutsche Anlagen Leasing. He later moved to Deutsche Immobilien Leasing and then joined Gustav Schickedanz KG as director of the real estate division in 1986. Dr. Hans-Dieter Petram has been a member of the Boards of Management of Deutsche Bundespost POSTDIENST and Deutsche Post AG since 1990 and 1995, respectively.

## Uwe R. Dörken

### Worldwide Express

A trained bank officer and business school graduate, Uwe R. Dörken (born 1959) left McKinsey in 1991 to join the Group. He became a member of Deutsche Post AG's Board of Management in 1999 and was appointed chairman and CEO of DHL in 2001.