Interim Report
January 1 to March 31, 2001

Deutsche Post World Net
MAIL EXPRESS LOGISTICS FINANCE

1st Quarter 2001

- Group revenues increase 10.1 % to € 8,580 million
- Profit from operating activities (EBITA) increases 4.2 % to € 840 million
- International revenue share increases to 31.2 % (€ 2,677 million)
- Non-mail revenue share increases to 65.7 % (€ 5,878 million)

Report by the Board of Management

1. Revenue and profit from operating activities (EBITA)

In the first quarter of 2001 revenues for Deutsche Post World Net grew 10.1 % to € 8.580 million compared to the same period last year. The engines for this growth were the EXPRESS and LOGISTICS corporate divisions. Revenues for the MAIL and FINANCIAL SERVICES corporate divisions were maintained at the previous year's level.

In accordance with our internationalization strategy we were able to increase the international share of revenues from 23.8 % to 31.2 %. As planned, we expanded the corporate divisions' share outside of the mail segment in both revenues and the profit from operating activities (EBITA) from respectively 62.4 % to 65.7 % and from 18.9 % to 24.6 %.

The profit from operating activities (EBITA) compared to the first quarter 2000 grew by more than 4 % to € 840 million.

At € 539 million net profit for the period before minority interest, due to a reduction in tax loss carry forwards resulting from the reversal of deferred tax assets not leading to payments, is somewhat less than in the first quarter 2000. Concomitantly, the earnings per share fell from € 0.51 to 0.48.

2. Important events

US Department of Transportation (DOT) ruling in favor of DHL

In October, 2000, UPS had filed a complaint to have the US Department of Transportation rescind the license of DHL Worldwide Express Inc. as a foreign freight forwarder. In addition, FedEx filed a further complaint with the DOT against the alleged foreign control of the majority stake in DHL Airways.

On May 11, 2001, the DOT dismissed both complaints. We welcome this decision because now DHL International can continue the already launched restructuring process in the USA on a firm legal footing and can further expand its leading position in the international express business.

Extension of exclusive license for the MAIL corporate division

On March 28, 2001, the federal cabinet approved first draft legislation for amending the German Postal Act. The proposed bill would extend the time limit set for giving up the exclusive rights of Deutsche Post to deliver letter items and addressed catalogues up to 200 g, as well as same-content letters up to 50 g, beyond the original December 31, 2002 deadline for another five years to December 31, 2007.

The Upper House of Parliament, the Bundesrat, also did not oppose the decision at its May 11, 2001 session, so that the Lower House of Parliament, the Bundestag, can ratify the letter monopoly extension at the end of June, 2001.

As a result, lawmakers have created the conditions for planning security for investors and the company beyond the year 2002.

Freight competition proceedings – The Commission decision of March 20, 2001

The freight competition proceedings closed on March 20, 2001 with a ruling by the EU Commission. At issue in the proceedings were accusations by UPS that Deutsche Post AG had instigated predatory pricing policies in the business customer parcel market and was financing these by using cross-subsidies from its mail division.

The decision by the EU Commission stated that also for the market segment business-to-consumer – predominately mail-order sales – costs had been covered since 1996 and therefore no cross-subsidies were evident and no predatory pricing polices had been used by Deutsche Post AG.

The EU Commission imposed a fine of € 24 million for implementing inadmissible loyalty rebates for large mail-order customers. Sufficient provisions had been set up in the past to cover this eventuality. Deutsche Post AG immediately terminated these contract provisions at the time the accusations were made.

For transparency reasons Deutsche Post AG agreed to spin off sales and marketing in its parcel service for business customers into an independent legal entity, beginning in 2002. The entire production infrastructure and counter parcel processing will remain with Deutsche Post AG.

We feel our position has been corroborated by the EU Commission ruling. The decision creates more legal security, and in particular, ultimately dissolves any basis for continuing the repeated cross-subsidy accusations.

Segment Reporting

Segments by corporate division

in € millions	MAIL 1st Quarter 2001	MAIL 1st Quarter 2000	EXPRESS 1st Quarter 2001	EXPRESS 1st Quarter 2000	LOGISTICS 1st Quarter 2001	LOGISTICS 1st Quarter 2000	FINANCIAL SERVICES 1st Quarter 2001	FINANCIAL SERVICES 1st Quarter 2000	Other/ Consolidation 1st Quarter 2001	Other/ Consolidation 1st Quarter 2000	Group 1st Quarter 2001	Group 1st Quarter 2000
External revenue	2,722	2,731	1,488	1,351	2,283	1,678	1,984	1,995	103	36	8,580	7,791
Internal revenue	347	363	71	60	51	44	1	0	–470	–467	0	0
Total revenue	3,069	3,094	1,559	1,411	2,334	1,722	1,985	1,995	–367	–431	8,580	7,791
Profit from operating activities before amortization of goodwill (EBITA)	743	749	88	43	31	20	124	111	–146	–117	840	806
Amortization of goodwill	0	0	11	9	29	15	0	0	0	0	40	24
Profit from operating activities (EBIT)	743	749	77	34	2	5	124	111	–146	–117	800	782
Profit from associates	0	0	–10	–4	1	0	0	0	0	0	–9	–4
Segment assets*	5,920	5,586	4,441	4,272	5,496	5,355	130,189	130,130	367	513	146,413	145,856
Investments in associates*	0	0	1,144	427	33	31	0	0	0	1	1,177	459
Segment liabilities*	1,307	1,405	931	934	2,357	2,213	126,882	127,752	359	354	131,836	132,658
Segment investments	67	79	90	66	63	29	92	73	23	19	335	266
Depreciation and amortization	117	118	66	60	65	39	32	31	12	12	292	260
Other non-cash expenses	37	1	8	0	14	–5	22	29	145	168	226	193
Employees**	143,852	146,289	46,346	45,920	43,890	39,695	11,823	12,011	36,705	37,994	282,616	281,909

*** The balance sheet items "Segment assets", "Investments in associates" and "Segment liabilities" are disclosed balance sheet date-related at March 31, 2001 respectively December 31, 2000; the other items are disclosed period-related for the first quarter 2000 and 2001.**
****The number of employees is the average number for the first quarter 2001 and fiscal year 2000 (part-time employees expressed in FTE's).**

Segments by region

in € millions	Germany 1st Quarter 2001	Germany 1st Quarter 2000	Europe excluding Germany 1st Quarter 2001	Europe excluding Germany 1st Quarter 2000	Americas 1st Quarter 2001	Americas 1st Quarter 2000	Asia/Pacific 1st Quarter 2001	Asia/Pacific 1st Quarter 2000	Other Regions 1st Quarter 2001	Other Regions 1st Quarter 2000	Group 1st Quarter 2001	Group 1st Quarter 2000
External revenue	5,899	5,933	1,917	1,566	539	173	203	110	22	9	8,580	7,791
Segment assets	131,708	131,482	12,229	12,145	1,670	1,724	248	269	558	236	146,413	145,856
Segment investments	239	146	80	59	13	16	2	12	1	33	335	266

Segment Reporting

The MAIL Corporate Division

		1st Quarter 2001	1st Quarter 2000	Change in %	Fiscal year 2000
Total revenue	in € millions	3,069	3,094	–0.8	11,733
Profit from operating activities before amortization of goodwill (EBITA)	in € millions	743	749	–0.8	2,004
Return on sales*	in %	24.2	24.2		17.1
Investments	in € millions	67	79	–15.2	587
Segment assets	in € millions	5,920	5,586**	6.0	5,586

*** EBITA//revenue**
****As at 12.31.2000**

At € 3,069 million, revenues for the MAIL corporate division were slightly below the previous year's level of € 3,094 million, with the revenue increase in the Direct Marketing business division mostly compensating the revenue declines in the Mail Communication business division. The decline for the Mail Communication business division was due to the fact that during the first quarter 2001 there was one work day less than during the comparable previous quarter. Total volume, compared to the same quarter last year, also declined slightly.

The Direct Marketing business division, on the other hand, increased revenues by 8.2 %.

Total expenses declined by € 17.5 million or 0.8 % to € 2,210.8 million. The main reason for this development was a reduction in staff costs of € 21.4 million, as well as a € 47.9 million drop in other operating costs.

The decline in staff costs was largely due to the fact that 950 fewer FTEs were used. Besides, costs were cut in the hiring of approx. 15,000 new employees at lower entry pay.

The profit from operating activities (EBITA) at € 743 million with a return on sales of 24.2 % maintained the level for the same period last year. Compared to the return of 17.1 % for the whole of the fiscal year 2000, it should be taken into account that the first quarter is always a very strong quarter.

Segment investments declined by € 12 million to € 67 million. The reason for this development is the widely implemented and continuing inception of the 2000 Retail Outlet Concept for modernizing Deutsche Post's retail outlets.

For the fiscal year 2001 we are looking to lie at the lower end of an expected 16–18 % EBITA margin for the year. The slight decline in the margin is essentially a result of the use of partial access to services (network access) by customers and competitors which will impact on profit to the tune of € 100 million.

The EXPRESS Corporate Division

		1st Quarter 2001	1st Quarter 2000	Change in %	Fiscal year 2000
Total revenue	in € millions	1,559	1,411	10.5	6,022
Profit from operating activities before amortization of goodwill (EBITA)	in € millions	88	43	104.7	76
Return on sales*	in %	5.6	3.0		1.3
Investments	in € millions	90	66	36.4	545
Segment assets	in € millions	4,441	4,272**	4.0	4,272

* EBITA/revenue
**As at 12.31.2000

Revenues for the EXPRESS corporate division grew in the first quarter 2001 by 10.5 % compared to a year earlier from € 1,411 million to € 1,559 million. 4.5 % of this increase is a direct result of organic growth to which all business divisions were able to contribute.

At Express Germany revenues increased 3.4 % compared to a year earlier. This development is based for the most part on the good business generated by the domestic parcel sector. Sales and price increases prevailed here in the business customer segment.

In the Express Europe business division the revenue growth of 14.7 % compared to the first quarter 2000 was primarily acquisition-related because of the initial consolidation of the foreign trans-o-flex subsidiaries and SAV in Italy. In addition, there were positive revenue impulses from Italy, Spain and Britain.

Global Mail reported revenue growth of 19.1 % in the first quarter 2001 compared to the same period a year earlier. This was due to rising demand for cross-border mail products. The favorable new terminal dues rates of the REIMS II agreement also had a positive effect.

Profit from operating activities (EBITA) at the EXPRESS corporate division doubled for the comparison period to € 88 million. The reasons for this are the increase in average revenue for the Express Germany business division and the good income and cost situation at the Global Mail business division. As a result, the return on sales increased in the first quarter 2001 from 3.0 % to 5.6 % compared to the year earlier period.

The sum of investments made in the first quarter 2001 grew in comparison to the previous year by € 24 million to € 90 million due to the renewal of the vehicle fleet in the Express Germany business division.

Segment Reporting

Segment assets rose as a result of the higher current assets compared to the same period a year ago by 4 % to € 4,441 million.

In the course of 2001 we expect that the growth trend in all three business divisions will continue. Key factors for further revenue growth will be our new products on the one hand which are established in the market, and on the other hand our intensified market presence through the opening of additional sales offices for our Global Mail activities. In addition, in 2001 we will also profit from an increase in cross-border business.

From the current perspective, profit from operating activities (EBITA) in 2001, compared to the same period last year, will increase markedly. Contributing factors here will be the expected decline in staff costs. Furthermore, we expect growing synergy effects for both the income and expenditure side from the integration of our European networks.

In the fiscal year 2000, we achieved a return on sales of 1.3 %. For the full fiscal year 2001 we expect a clear increase. The planned return on sales target of between 2.6 % and 3.0 %, however, will fall slightly short due to the one-time expenses resulting from the EU-prescribed spin-off into a new company of the sales business for German business parcels.

Within the Group, DHL International covers the business segment Worldwide Express. DHL is the global market leader in the cross-border express business. We currently hold a 46.3 % share in DHL International. Due to pending approvals under antitrust law in some countries, the purchase of an additional 4.3 % has not yet been completed. In the first quarter of 2001, DHL International, the non-U.S. part of DHL, increased revenues by 11.4 %. DHL International expects a return on sales of 3 % for the fiscal year 2001.

The LOGISTICS Corporate Division

		1st Quarter 2001	1st Quarter 2000	Change in %	Fiscal year 2000
Total revenue	in € millions	2,334	1,722	35.5	8,289
Profit from operating activities before amortization of goodwill (EBITA)	in € millions	31	20	55.0	113
Return on sales*	in %	1.3	1.2		1.4
Investments	in € millions	63	29	117.2	1,665
Segment assets	in € millions	5,496	5,355**	2.6	5,355

*** EBITA/revenue**
****As at 12.31.2000**

Revenues for the LOGISTICS corporate division rose for the first quarter of 2001 compared to the same period a year ago by about 36 % to € 2,334 million. This is a result in nearly equal parts of the consolidation of AEI as well as of the organic growth in all three business units. AEI was acquired, effective March 1, 2000, and a full integration is expected to be completed by the end of 2002.

The increase in revenues in the Solutions Business Unit was carried by the successful market segment strategy. Strong growth was achieved in particular in such key segments as electronics and telecommunications.

It was possible to expand the Intercontinental Business Unit due to the integration of AEI as well as through the development of its existing business activities, in particular in the area of air freight.

The increase in revenues for the Eurocargo Business Unit reflected overall market growth.

Profit from operating activities (EBITA) improved in the first quarter of 2001 by 55 % to € 31 million. This positive development is the result of business growth and the implementation of synergy effects.

Investments doubled in the first quarter 2001 to € 63 million compared to € 29 million for the same period a year ago. This was primarily due to the acquisition of AEI. Another reason for the increase is the growth in all three business units which made additional investments necessary.

The increase in segment assets by 2.6 %, from € 5,355 million to € 5,496 million, also was a result of increased business volume.

We expect another increase in revenues for the full fiscal year 2001 in comparison to last year. The cause here is the full-year effect from integrating acquisitions, revenue synergies and increased shipping tariffs.

Through the realization of synergies, profit from operating activities (EBITA) are expected to increase significantly for the full fiscal year 2001. However, since the LOGISTICS corporate division is the division most dependent on the U.S. market, we must expect that the slower economic growth in that market will make itself felt. We expect the EBITA margin to improve as compared to the previous year (1.4 %), but do not think the target range of 2.5 %–2.9 % can be achieved.

Segment Reporting

The FINANCIAL SERVICES Corporate Division

		1st Quarter 2001	1st Quarter 2000	Change in %	Fiscal year 2000
Revenue and income from banking transactions	in € millions	1,985	1,995	–0.5	7,990
Profit from operating activities before amortization of goodwill (EBITA)	in € millions	124	111	11.7	505
Investments	in € millions	92	73	26.0	289
Segment assets	in € millions	130,189	130,130*	0.0	130,130

***As at 12.31.2000**

Representation of the FINANCIAL SERVICES corporate division follows in the industry format. Revenue declined compared to last year's figures for the same period by € 10 million. Commensurate with the accounting procedures of industrial companies, the revenue listed here includes the entire interest and commission income independent of the refinancing costs or commission expenses.

Compared to the same period a year ago, interest income declined due to lower interest rates. Commission and trading income, however, increased by € 21 million. Interest expenses included in material expense also declined. The net income from the banking business (net interest income, net commission income, trading profit) improved by 8.7 % compared to the previous year's period. Net interest income increased € 26 million, net commission income and trading profit rose € 17 million. Other expenses (provisions for credit risks, staff costs and material expense and account balance from other income and expenses) grew by 7.5 %. This growth also resulted from the start of operative business activities at the Postbank subsidiaries Postbank EasyTrade.AG and Postbank Systems AG in the second half of 2000. For this reason, profit from operating activities (EBITA) increased 11.7 %. Investing activities, compared to a year ago, were expanded. This time the focus was put on developing further a standard banking software together with the SAP company as well as on other IT developments. Segment assets have remained nearly unchanged since December 31, 2000.

Revenues for the full year 2001 in the FINANCIAL SERVICES corporate division are likely to be minimally below the figures for the previous year. Nevertheless, we expect the full year's profits from operating activities (EBITA) to surpass last year's figures.

Income Statement

For the period January 1 to March 31

in € millions	Deutsche Post World Net 2001	Deutsche Post World Net 2000
Revenue and income from banking transactions	8,580	7,791
Other operating income	280	172
Total operating income	**8,860**	**7,963**
Material expense and expenses from banking transactions	–3,931	–3,540
Staff costs	–2,825	–2,662
Depreciation and amortization excluding amortization of goodwill	–252	–236
Other operating expenses	–1,012	–719
Total operating expenses excluding amortization of goodwill	**–8,020**	**–7,157**
Profit from operating activities before amortization of goodwill (EBITA)	**840**	**806**
Amortization of goodwill	–40	–24
Profit from operating activities (EBIT)	**800**	**782**
Profit (losses) from associates	–9	–4
Other financial results	–62	–45
Financial results	**–71**	**–49**
Profit from ordinary activities	**729**	**733**
Income taxes	–190	–160
Net profit for the period before minority interest	**539**	**573**
Minority interest	–3	–2
Net profit for the period	**536**	**571**
	€	**€**
Undiluted earnings per share	**0.48**	**0.51**
Diluted earnings per share	**0.48**	**0.51**

Balance Sheet

As at March 31

Assets

in € millions	Deutsche Post World Net 03.31.2001	Deutsche Post World Net 12.31.2000
Non-current assets		
Intangible assets	1,548	1,482
Property, plant and equipment	8,815	8,987
Financial assets		
Investments in associates	1,177	459
Other financial assets	156	153
	1,333	612
	11,696	**11,081**
Current assets		
Inventories	150	169
Receivables and other assets	6,961	6,697
Receivables and securities from financial services	128,989	128,577
Securities	36	32
Cash and cash equivalents	1,575	1,906
	137,711	**137,381**
Deferred tax assets	**1,649**	**1,818**
	151,056	**150,280**

Equity and liabilities

in € millions	Deutsche Post World Net 03.31.2001	Deutsche Post World Net 12.31.2000
Equity		
Issued capital	1,113	1,113
Reserves	2,924	1,376
Net profit for the period	536	1,512
	4,573	**4,001**
Minority interest	**81**	**79**
Provisions		
Provisions for retirement benefits and similar obligations	6,737	6,720
Tax provisions	1,274	1,352
Other provisions	3,036	3,035
	11,047	**11,107**
Liabilities		
Borrowings	3,483	2,413
Trade payables	2,676	2,600
Liabilities from financial services	124,201	125,370
Other liabilities	4,995	4,710
	135,355	**135,093**
	151,056	**150,280**

Cash Flow Statement

For the period January 1 to March 31

in € millions	Deutsche Post World Net 2001	Deutsche Post World Net 2000
Net profit before taxation	729	733
Proceeds from the disposal of non-current assets	26	–9
Depreciation of non-current assets	302	264
Non-cash income and expenses	–199	41
Interest income	60	46
Operating profit before working capital changes/cash flow I	**918**	**1,075**
Changes in current assets and liabilities		
Inventories	19	12
Receivables and other assets	–280	–3,157
Securities	–4	–5
Receivables/liabilities from financial services	–1,419	–305
Provisions	–45	555
Liabilities and other items	348	798
Cash outflow for operations/cash flow II	**–463**	**–1,027**
Interest paid	–62	–39
Interest received	5	2
Taxes paid	–36	–41
Cash outflow for operating activities/cash flow III	**–556**	**–1,105**
Cash received from disposal of non-current assets		
Sales of companies	0	0
Other non-current assets	246	65
	246	**65**
Cash paid for investments in non-current assets		
Acquisition of companies	–727	–26
Other non-current assets	–364	–185
	–1,091	**–211**
Cash outflow for investing activities	**–845**	**–146**
Cash received from borrowings	1,167	1,258
Repayments of borrowings	–94	–70
Dividends and other payments to shareholders	–3	0
Cash inflow from financing activities	**1,070**	**1,188**
Change in cash and cash equivalents	–331	–63
Cash and cash equivalents as at January 1	1,906	1,877
Cash and cash equivalents as at March 31	**1,575**	**1,814**

Statement of Changes in Equity

For the period January 1 to March 31

in € millions	Issued capital	Reserves: Capital reserve	Reserves: Retained earnings	Net profit for the period	Total equity
As at 01.01.2000	**1,094**	**376**	**70**	**1,024**	**2,564**
Capital transactions with shareholder					
Other changes in equity not affecting net profit			13		13
Profit related changes in equity			1,024	–453	571
As at 03.31.2000	**1,094**	**376**	**1,107**	**–571**	**3,148**
As at 01.01.2001	**1,113**	**296**	**1,080**	**1,512**	**4,001**
Capital transactions with shareholder					
Other changes in equity not affecting net profit		5	31		36
Profit related changes in equity			1,512	–976	536
As at 03.31.2001	**1,113**	**301**	**2,623**	**536**	**4,573**

A look ahead

A look ahead

For the current year we will continue implementing our internationalization strategy.

The integration of acquisitions will continue as planned. In doing so, this will bring about income and expenditure synergies. For the full year 2001, we are confident that we can further increase revenues and profit from operating activities (EBITA) as planned compared to last year.

The net profit for the period before minority interest will remain at the same level as last year's.

Income Statement (Postbank at Equity)

For the period January 1 to March 31

in € millions	Deutsche Post World Net (Postbank at Equity) 2001	Deutsche Post World Net (Postbank at Equity) 2000
Revenue	6,739	6,060
Other operating income	218	79
Total operating income	**6,957**	**6,139**
Material expense	–2,447	–1,986
Staff costs	–2,677	–2,510
Depreciation and amortization excluding amortization of goodwill	–220	–205
Other operating expenses	–899	–764
Total operating expenses excluding amortization of goodwill	**–6,243**	**–5,465**
Profit from operating activities before amortization of goodwill (EBITA)	**714**	**674**
Amortization of goodwill	–40	–24
Profit from operating activities (EBIT)	**674**	**650**
Profit (losses) from associates	–9	–4
Profit from equity valuation Postbank group	100	104
Other financial results	–62	–45
Financial results	**29**	**55**
Profit from ordinary activities	**703**	**705**
Income taxes	–164	–132
Net profit for the period before minority interest	**539**	**573**
Minority interest	–3	–2
Net profit for the period	**536**	**571**

Balance Sheet (Postbank at Equity)

As at March 31

Assets

in € millions	Deutsche Post World Net (Postbank at Equity) 03.31.2001	Deutsche Post World Net (Postbank at Equity) 12.31.2000
Non-current assets		
Intangible assets	3,144	3,133
Property, plant and equipment	7,708	7,924
Financial assets		
Investments in associates	1,177	460
Investments in Postbank group	3,014	2,915
Other financial assets	132	130
	4,323	3,505
	15,175	**14,562**
Current assets		
Inventories	147	169
Receivables and other assets	5,722	4,852
Securities	36	32
Cash and cash equivalents	673	513
	6,578	**5,566**
Deferred tax assets	**898**	**1.056**
	22,651	**21,184**

Equity and liabilities

in € millions	Deutsche Post World Net (Postbank at Equity) 03.31.2001	Deutsche Post World Net (Postbank at Equity) 12.31.2000
Equity		
Issued capital	1,113	1,113
Reserves	2,924	1,376
Net profit for the period	536	1,512
	4,573	**4,001**
Minority interest	**17**	**15**
Provisions		
Provisions for retirement benefits and similar obligations	6,210	6,192
Tax provisions	471	559
Other provisions	2,745	2,771
	9,426	**9,522**
Liabilities		
Borrowings	3,526	2,555
Trade payables	2,600	2,476
Other liabilities	2,509	2,615
	8,635	**7,646**
	22,651	**21,184**

Cash Flow Statement (Postbank at Equity)

For the period January 1 to March 31

in € millions	Deutsche Post World Net (Postbank at Equity) 2001	Deutsche Post World Net (Postbank at Equity) 2000
Net profit before taxation	703	705
Proceeds from the disposal of non-current assets	25	–9
Depreciation of non-current assets	271	233
Non-cash income and expenses	–85	–104
Interest income	60	46
Operating profit before working capital changes/cash flow I	**974**	**871**
Changes in current assets and liabilities		
Inventories	22	15
Receivables and other assets	–886	–2,211
Securities	–4	–5
Provisions	–67	–136
Liabilities and other items	6	119
Cash inflow (1999: outflow) from operations/cash flow II	**45**	**–1,347**
Interest paid	–62	–40
Interest received	5	1
Taxes paid	–35	–42
Cash outflow for operating activities/cash flow III	**–47**	**–1,428**
Cash received from disposal of non-current assets		
Sales of companies	0	0
Other non-current assets	245	58
	245	**58**
Cash paid for investments in non-current assets		
Acquisition of companies	–727	–11
Other non-current assets	–282	–199
	–1,009	**–210**
Cash outflow for investing activities	**–764**	**–152**
Cash received from borrowings	1,167	1,578
Repayments of borrowings	–193	–69
Dividends and other payments to shareholders	–3	0
Cash inflow from financing activities	**971**	**1,509**
Change in cash and cash equivalents	160	–71
Cash and cash equivalents as at January 1	513	496
Cash and cash equivalents as at March 31	**673**	**425**

Additional information

1. Accounting principles

The present consolidated interim financial statements of Deutsche Post World Net as at March 31, 2001 were prepared in accordance with the International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC), as interpreted by the Standing Interpretations Committee (SIC). Application of these accounting standards at the closing date is mandatory.

The accounting and valuation policies and the explanations and disclosures are consistent with those used in the consolidated financial statements for the 2000 fiscal year.

For further information, we refer to the consolidated financial statements for the year ended December 31, 2000 which form the basis for these interim financial statements.

2. The consolidated Group

In addition to Deutsche Post AG, the interim financial statements as at March 31, 2000 include:

	03.31.2001	12.31.2000
Number of fully consolidated companies		
Domestic	85	88
International	316	316
Number of proportionately consolidated joint ventures		
Domestic	2	2
International	39	41
Number of companies accounted for at equity		
Domestic	6	6
International	31	32

Financial calendar 2001

June 27, 2001	Deutsche Post AG Shareholders' Meeting, Kölnarena, Köln-Deutz
August 21, 2001	Analysts' conference in Bonn/Half-year figures
August 21, 2001	Press conference in Bonn
November 08, 2001	Analysts' conference call/Third-quarter figures

Subject to correction – changes may be made at short notice.

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53250 Bonn
Germany

Responsible for content:
Dr. Bernd Boecken
Coordination/Editors:
Hans Richard Schmitz,
Kathrin Engeländer

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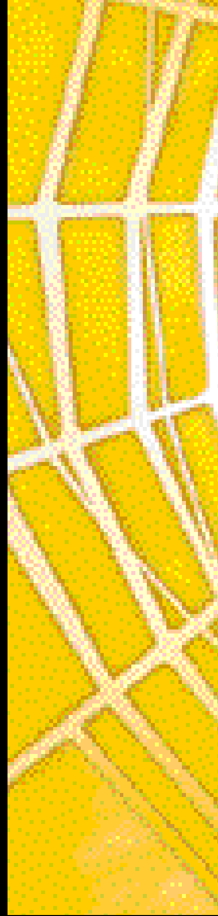

Deutsche Post AG
Headquarters
Corporate Finance/Investor Relations

53250 Bonn
Germany

For information on *AKTIE GELB*
please e-mail dergelbedraht@deutschepost.de

Investor Relations:
Tel.: +49 (0) 228 182-64 61
Fax: +49 (0) 228 182-66 64
E-Mail: ir@deutschepost.de

Press Office:
Tel.: +49 (0) 228 182-99 88
Fax:+49 (0) 228 182-98 80
E-Mail: pressestelle@deutschepost.de

Deutsche Post World Net online:
www.dpwn.de

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