

8-Year Review

8-year review 2001 to 2008

€m	2001 restated	2002 restated	2003 restated	2004 restated	2005 restated	2006 restated	2007 restated	2008
Revenue								
MAIL	11,707	12,129	12,495	12,747	12,878	15,290	14,569	14,393
EXPRESS	6,421	14,637	15,293	17,557	16,831	13,463	13,874	13,637
LOGISTICS	9,153	5,817	5,878	6,786	9,933	24,405	–	–
GLOBAL FORWARDING/FREIGHT	–	–	–	–	–	–	12,959	14,179
SUPPLY CHAIN/CIS	–	–	–	–	–	–	14,317	13,718
FINANCIAL SERVICES	8,876	8,676	7,661	7,349	7,089	9,593	–	–
SERVICES	–	–	–	–	3,874	2,201	–	–
Divisions total	36,157	41,259	41,327	44,439	50,605	64,952	55,719	55,927
Corporate Center/Other (until 2004: Other/Consolidation; until 2006: Consolidation)	–2,778	–2,004	–1,310	–1,271	–6,011	–4,407	–1,676	–1,453
Continuing operations	–	–	–	–	–	–	54,043	54,474
Discontinued operations	–	–	–	–	–	–	10,335	11,226
Total	33,379	39,255	40,017	43,168	44,594	60,545	–	–
Profit/loss from operating activities before goodwill amortisation (EBITA)								
MAIL	1,960	2,144	2,082	2,085	2,030	2,094	1,976	2,253
EXPRESS	176	270	365	373	411	288	–272	–2,144
LOGISTICS	159	173	206	281	346	751	–	–
GLOBAL FORWARDING/FREIGHT	–	–	–	–	–	–	409	389
SUPPLY CHAIN/CIS	–	–	–	–	–	–	577	–65
FINANCIAL SERVICES	522	679	568	716	869	1,004	–	–
SERVICES	–	–	–	–	679	–229	–	–
Divisions total	2,817	3,266	3,221	3,455	4,335	3,908	2,690	433
Corporate Center/Other (until 2004: Other/Consolidation; until 2006: Consolidation)	–270	–297	–246	–84	–131	–36	–557	–390
Continuing operations	–	–	–	–	–	–	2,133	43
Discontinued operations	–	–	–	–	–	–	1,060	–871
Total	2,547	2,969	2,975	3,371	4,204	3,872	–	–
Profit/loss from operating activities (EBIT)								
MAIL	1,958	2,138	2,067	2,072	2,030	2,094	1,976	2,253
EXPRESS	126	–79	152	117	–23	288	–272	–2,144
LOGISTICS	42	80	116	182	346	751	–	–
GLOBAL FORWARDING/FREIGHT	–	–	–	–	–	–	409	389
SUPPLY CHAIN/CIS	–	–	–	–	–	–	577	–675
FINANCIAL SERVICES	520	678	567	714	863	1,004	–	–
SERVICES	–	–	–	–	679	–229	–	–
Divisions total	2,646	2,817	2,902	3,085	3,895	3,908	2,690	–177
Corporate Center/Other (until 2004: Other/Consolidation; until 2006: Consolidation)	–270	–297	–246	–84	–131	–36	–557	–390
Continuing operations	–	–	–	–	–	–	2,133	–567
Discontinued operations	–	–	–	–	–	–	1,060	–871
Total	2,376	2,520	2,656	3,001	3,764	3,872	–	–
Consolidated net profit/loss for the period	1,587	1,590	1,342	1,740	2,448	2,282	1,873	–1,979
Cash flow/investments/depreciation and amortisation								
Total cash flow from operating activities	3,059	2,967	3,006	2,336	3,624	3,922	5,151	1,939
Total cash flow from investing activities	–2,380	–2,226	–2,133	–385	–5,052	–2,697	–1,053	–441
Total cash flow from financing activities	–619	147	–304	–493	–1,288	–865	–1,787	–1,468
Investments	3,468	3,100	2,846	2,536	6,176	4,066	2,343	3,169
Depreciation and amortisation	1,285	1,893	1,693	1,821	1,961	1,771	2,196	2,662

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		2001 restated	2002 restated	2003 restated	2004 restated	2005 restated	2006 restated	2007 restated	2008
Assets and capital structure									
Non-current assets ¹⁾	€m	12,304	14,536	15,957	17,027	25,223	26,074	25,764	20,517
Current assets (until 2003: including deferred tax assets) ¹⁾	€m	144,397	148,111	138,976	136,369	147,417	191,624	209,656	242,447
Equity (excluding minority interest)	€m	5,353	5,095	6,106	7,242	10,624	11,220	11,035	7,826
Minority interest	€m	75	117	59	1,623	1,791	2,732	2,778	2,026
Current and non-current provisions	€m	10,971	12,684	12,673	12,441	12,161	14,233	12,276	10,836
Current and non-current liabilities ²⁾	€m	8,770	11,900	12,778	15,064	19,371	20,850	21,544	242,276
Total assets	€m	156,701	162,647	154,933	153,396	172,640	217,698	235,420	262,964
Employees/staff costs (2007/2008: Continuing operations)									
Total number of employees (headcount including trainees)	at 31 December	321,369	371,912	383,173	379,828	502,545	520,112	512,147	512,536
Full-time equivalents (excluding trainees) ³⁾	at 31 December	283,330	334,952	348,781	340,667	455,115	463,350	453,626	451,515
Average number of employees (headcount)		323,298	375,890	375,096	381,492	393,463	507,641	500,252	511,292
Staff costs	€m	11,246	13,313	13,329	13,840	14,337	18,616	17,169	17,990
Staff cost ratio ⁴⁾	%	33.7	33.9	33.3	32.1	32.2	30.7	31.8	33.0
Key figures revenue/income/assets and capital structure									
Return on sales ⁵⁾	%	7.6	7.6	7.4	7.0	8.4	6.4	3.9	-1.0
Return on equity (ROE) before taxes ⁶⁾	%	45.9	35.5	34.2	29.2	28.7	21.6	8.6	-9.0
Return on assets ⁷⁾	%	1.5	1.6	1.7	1.9	2.3	2.0	0.9	-0.2
Tax rate ⁸⁾	%	26.1	14.3	29.9	20.2	19.8	19.7	14.0	-
Equity ratio ⁹⁾	%	3.4	3.1	3.9	5.8	7.2	6.4	5.9	3.7
Net debt (Postbank at equity) ¹⁰⁾	€m	1,750	1,494	2,044	-32	4,193	3,083	2,858	2,412
Net gearing (Postbank at equity) ¹¹⁾	%	24.6	22.7	25.1	-0.4	28.1	21.4	20.4	23.3
Dynamic gearing (Postbank at equity) ¹²⁾	years	0.64	0.46	0.82	0.00	2.44	1.42	1.02	0.72
Key share data									
(Diluted) earnings per share ¹³⁾	€	1.42	0.59	1.18	1.44	1.99	1.60	1.15	-1.40
(Diluted) earnings per share before extraordinary expense ¹³⁾	€	1.42	1.41	1.18	1.44	1.99	1.60	1.15	-1.40
Cash flow per share ^{13), 14)}	€	2.75	2.67	2.70	2.10	3.23	3.28	4.27	1.60
Dividend distribution	€m	411.74	445.12	489.63	556.40	835.71	903.00	1,087.34	725.41 ¹⁵⁾
Payout ratio (distribution to consolidated net profit)	%	26.11	67.54	37.41	34.82	37.39	47.13	78.62	-
Dividend per share	€	0.37	0.40	0.44	0.50	0.70	0.75	0.90	0.60 ¹⁵⁾
Dividend yield (based on year-end closing price)	%	2.5	4.0	2.7	3.0	3.4	3.3	3.8	5.0
(Diluted) price/earnings ratio before extraordinary expense ¹⁶⁾		10.6	7.1	13.9	11.7	10.3	14.3	20.4	-8.5
Number of shares carrying dividend rights	millions	1,112.8	1,112.8	1,112.8	1,112.8	1,193.9	1,204.0	1,208.2	1,209.0
Year-end closing price	€	14.99	10.00	16.35	16.90	20.48	22.84	23.51	11.91

1) From 2004 balance sheet presented in accordance with the new IAS 1 as explained in item 5 of the Notes to the 2005 consolidated financial statements. 2) Excluding liabilities from financial services. 3) Until 2004 including trainees. 4) Staff costs/revenue. 5) EBITA/revenue; from 2004: EBIT/revenue (2007/2008: continuing operations). 6) Profit before income taxes (2007/2008 continuing operations)/average equity (from 2004 including minority interest). 7) EBIT (2007/2008: continuing operations)/average total assets. 8) Income tax expense/profit before income taxes; including discontinued operations. 9) Equity (from 2004 including minority interest)/total assets. 10) Financial liabilities excluding cash and cash equivalents, current financial instruments, long-term deposits, and financial liabilities to minority shareholders of Williams Lea. 11) Net debt/net debt and equity (from 2004 including minority interest). 12) Net debt/cash flow from operating activities. 13) The weighted average number of shares for the period was used for the calculation. 14) Cash flow from operating activities. 15) To be proposed to the AGM. 16) Year-end closing price/earnings per share before extraordinary expense.