

04 MULTI-YEAR REVIEW

Key figures 2002 to 2009

€ m	2002 adjusted	2003 adjusted	2004 adjusted	2005 adjusted	2006 adjusted	2007 adjusted	2008 adjusted	2009
Revenue								
MAIL	12,129	12,495	12,747	12,878	15,290	14,569	14,393	13,684
EXPRESS	14,637	15,293	17,557	16,831	13,463	13,874	13,637	10,312
LOGISTICS	5,817	5,878	6,786	9,933	24,405	–	–	–
GLOBAL FORWARDING, FREIGHT	–	–	–	–	–	12,959	14,179	10,870
SUPPLY CHAIN	–	–	–	–	–	14,317	13,718	12,507
FINANCIAL SERVICES	8,676	7,661	7,349	7,089	9,593	–	–	–
SERVICES	–	–	–	3,874	2,201	–	–	–
Divisions total	41,259	41,327	44,439	50,605	64,952	55,719	55,927	47,373
Corporate Center/Other (until 2004: Other/Consolidation; until 2006: Consolidation; until 2007: Corporate Center/Other and Consolidation)	–2,004	–1,310	–1,271	–6,011	–4,407	–1,676	1,782	1,527
Consolidation	–	–	–	–	–	–	–3,235	–2,699
Continuing operations	–	–	–	–	–	54,043	54,474	46,201
Discontinued operations	–	–	–	–	–	10,335	11,226	1,634
Total	39,255	40,017	43,168	44,594	60,545	–	–	–
Profit/loss from operating activities before goodwill amortisation (EBITA)								
MAIL	2,144	2,082	2,085	2,030	2,094	1,976	2,179	1,383
EXPRESS	270	365	373	411	288	–272	–2,194	–807
LOGISTICS	173	206	281	346	751	–	–	–
GLOBAL FORWARDING, FREIGHT	–	–	–	–	–	409	362	191
SUPPLY CHAIN	–	–	–	–	–	577	–310	–208
FINANCIAL SERVICES	679	568	716	869	1,004	–	–	–
SERVICES	–	–	–	679	–229	–	–	–
Divisions total	3,266	3,221	3,455	4,335	3,908	2,690	37	559
Corporate Center/Other (until 2004: Other/Consolidation; until 2006: Consolidation; until 2007: Corporate Center/Other and Consolidation)	–297	–246	–84	–131	–36	–557	–393	–328
Consolidation	–	–	–	–	–	–	0	0
Continuing operations	–	–	–	–	–	2,133	–356	231
Discontinued operations	–	–	–	–	–	1,060	–871	–24
Total	2,969	2,975	3,371	4,204	3,872	–	–	–
Profit/loss from operating activities (EBIT)								
MAIL	2,138	2,067	2,072	2,030	2,094	1,976	2,179	1,383
EXPRESS	–79	152	117	–23	288	–272	–2,194	–807
LOGISTICS	80	116	182	346	751	–	–	–
GLOBAL FORWARDING, FREIGHT	–	–	–	–	–	409	362	191
SUPPLY CHAIN	–	–	–	–	–	577	–920	–208
FINANCIAL SERVICES	678	567	714	863	1,004	–	–	–
SERVICES	–	–	–	679	–229	–	–	–
Divisions total	2,817	2,902	3,085	3,895	3,908	2,690	–573	559
Corporate Center/Other (until 2004: Other/Consolidation; until 2006: Consolidation; until 2007: Corporate Center/Other and Consolidation)	–297	–246	–84	–131	–36	–557	–393	–328
Consolidation	–	–	–	–	–	–	0	0
Continuing operations	–	–	–	–	–	2,133	–966	231
Discontinued operations	–	–	–	–	–	1,060	–871	–24
Total	2,520	2,656	3,001	3,764	3,872	–	–	–
Consolidated net profit/loss for the period	1,590	1,342	1,740	2,448	2,282	1,873	–1,979	693

Key figures 2002 to 2009

		2002	2003	2004	2005	2006	2007	2008	2009
		adjusted	adjusted	adjusted	adjusted	adjusted	adjusted	adjusted	
Cash flow/investments/depreciation, amortisation and impairment losses									
Total cash flow from operating activities	€m	2,967	3,006	2,336	3,624	3,922	5,151	1,939	-584
Total cash flow from investing activities	€m	-2,226	-2,133	-385	-5,052	-2,697	-1,053	-441	-2,722
Total cash flow from financing activities	€m	147	-304	-493	-1,288	-865	-1,787	-1,468	1,688
Investments	€m	3,100	2,846	2,536	6,176	4,066	2,343	3,169	1,456
Depreciation, amortisation and impairment losses	€m	1,893	1,693	1,821	1,961	1,771	2,196	2,662	1,620
Assets and capital structure									
Non-current assets ¹⁾	€m	14,536	15,957	17,027	25,223	26,074	25,764	20,517	22,022
Current assets (until 2003: including deferred tax assets ¹⁾)	€m	148,111	138,976	136,369	147,417	191,624	209,656	242,447	12,716
Equity (excluding minority interest)	€m	5,095	6,106	7,242	10,624	11,220	11,035	7,826	8,176
Minority interest	€m	117	59	1,623	1,791	2,732	2,778	2,026	97
Current and non-current provisions	€m	12,684	12,673	12,441	12,161	14,233	12,276	10,836	9,677
Current and non-current liabilities ²⁾	€m	11,900	12,778	15,064	19,371	20,850	21,544	242,276	16,788
Total assets	€m	162,647	154,933	153,396	172,640	217,698	235,420	262,964	34,738
Employees/staff costs (from 2007: Continuing operations)									
Total number of employees (headcount including trainees)	at 31 Dec.	371,912	383,173	379,828	502,545	520,112	512,147	512,536	477,280
Full time equivalents (excluding trainees) ³⁾	at 31 Dec.	334,952	348,781	340,667	455,115	463,350	453,626	451,515	424,686
Average number of employees (headcount)		375,890	375,096	381,492	393,463	507,641	500,252	511,292	488,518
Staff costs	€m	13,313	13,329	13,840	14,337	18,616	17,169	18,389	17,021
Staff cost ratio ⁴⁾	%	33.9	33.3	32.1	32.2	30.7	31.8	33.8	36.8
Key figures revenue/income/assets and capital structure									
Return on sales ⁵⁾	%	7.6	7.4	7.0	8.4	6.4	3.9	-1.8	0.5
Return on equity (ROE) before taxes ⁶⁾	%	35.5	34.2	29.2	28.7	21.6	8.6	-9.0	3.0
Return on assets ⁷⁾	%	1.6	1.7	1.9	2.3	2.0	0.9	-0.4	0.2
Tax rate ⁸⁾	%	14.3	29.9	20.2	19.8	19.7	14.0	-	5.4
Equity ratio ⁹⁾	%	3.1	3.9	5.8	7.2	6.4	5.9	3.7	23.8
Net debt/net liquidity (Postbank at equity) ¹⁰⁾	€m	1,494	2,044	-32	4,193	3,083	2,858	2,466	-1,690
Net gearing (Postbank at equity) ¹¹⁾	%	22.7	25.1	-0.4	28.1	21.4	20.4	23.7	-25.7
Dynamic gearing (Postbank at equity) ¹²⁾	years	0.5	0.8	0.0	2.4	1.4	1.0	0.7	-1.4
Key stock data									
(Diluted) earnings per share ¹³⁾	€	0.59	1.18	1.44	1.99	1.60	1.15	-1.40	0.53
Cash flow per share ^{13), 14)}	€	2.67	2.70	2.10	3.23	3.28	4.27	1.60	-0.48
Dividend distribution	€m	445	490	556	836	903	1,087	725	725 ¹⁵⁾
Payout ratio (distribution to consolidated net profit)	%	67.5	37.4	34.8	37.4	47.1	78.6	-	112.6
Dividend per share	€	0.40	0.44	0.50	0.70	0.75	0.90	0.60	0.60 ¹⁵⁾
Dividend yield (based on year-end closing price)	%	4.0	2.7	3.0	3.4	3.3	3.8	5.0	4.4
(Diluted) price/earnings ratio ¹⁶⁾		7.1	13.9	11.7	10.3	14.3	20.4	-8.5	25.5
Number of shares carrying dividend rights	millions	1,112.8	1,112.8	1,112.8	1,193.9	1,204.0	1,208.2	1,209.0	1,209.0
Year-end closing price	€	10.00	16.35	16.90	20.48	22.84	23.51	11.91	13.49

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 (from 2007: Continuing operations). 6) Profit before income taxes (from 2007 Continuing operations)/average equity (from 2004 including minority interest). 7) EBIT (from 2007: 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 assets and long-term deposits. From 2006: excluding financial liabilities to minority shareholders of Williams Lea. From 2008: see management report, page 44. 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) Proposal. 16) Year-end closing price/earnings per share (2002: before extraordinary expense).