

Increase in consolidated revenue from continuing operations

Consolidated revenue from continuing operations rose by €2,236 million or 9.9% year-on-year in the first half of 2010 to €24,811 million. Positive currency effects of €787 million contributed to this. The share of revenue generated abroad also rose from 64.6% to 67.6%.

Higher volumes lead to increased expenses

The restructuring measures initiated in the previous year led to non-recurring expenses of €304 million in the reporting period, which were mainly incurred in the EXPRESS division (€272 million). Non-recurring expenses of €433 million were incurred in the comparable prior-year period.

At €979 million, other operating income for the first half of the year was down 9.0% on the figure for the previous year, which included higher income from the reversal of unused restructuring provisions.

Volume growth coupled with an increase in the oil price led to a rise in the materials expense for the first half from €12,471 million to €13,930 million.

In contrast, staff costs declined by €216 million or 2.5% to €8,323 million, primarily due to restructuring in the express business.

At €641 million, depreciation, amortisation and impairment losses were also €100 million below the prior-year figure. The restructuring of the US express business had resulted in prospective recognition of part of this item.

At €2,131 million, other operating expenses were up 20.8% on the figure for the previous year; this was due in particular to an increase in expenses attributable to asset disposal. This figure includes effects relating to the sales in the United Kingdom, France and Austria mentioned earlier.

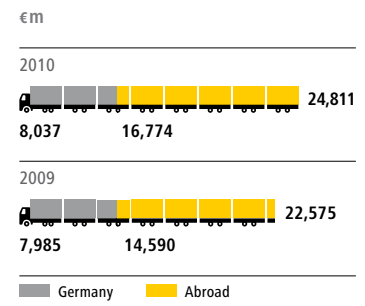
Increased EBIT and net financial income

At €765 million, profit from operating activities (EBIT) from continuing operations was €629 million up on the previous year's figure of €136 million. EBIT also improved after adjustment for non-recurring restructuring items – amounting to €304 million in the reporting period and €433 million in the prior-year period – by 87.9% to €1,069 million.

Net financial income almost doubled, from €610 million to €1,186 million. In 2010, this figure includes for the first time the measurement of the forward from the second tranche of the Postbank sale in the amount of €1,451 million.

We were able to increase profit before income taxes by €1,205 million to €1,951 million, whereas income tax expense fell by €62 million to €88 million. The measurement of the derivatives from the Postbank sale has no effect on tax. Overall, profit from continuing operations improved by €1,267 million to €1,863 million in the first half of 2010 (previous year: €596 million).

Consolidated revenue from continuing operations, H1



➔ Note 5

➔ Note 6

Consolidated EBIT from continuing operations, H1

