

INTERIM REPORT FOR THE  
**FIRST THREE QUARTERS**  
OF **2018**



# Highlights Q1–3 2018

## – Revenue

- Slight revenue increase of 0.8 % to EUR 1,416.4m
- Parcel growth (+11.5 %) compensated for the decline in the Mail & Branch Network (–2.6 %)

## – Earnings

- EBIT up by 1.5 % to EUR 141.9m
- Earnings per share of EUR 1.56 (–0.8 %)

## – Cash flow and balance sheet

- Higher cash flow due to special payment by BAWAG P.S.K.
- Conservative balance sheet structure with low level of financial liabilities

## – Outlook 2018 and 2019

- Targeted stability in revenue and operating earnings

# Key Figures

EUR m	Q1–3 2017	Q1–3 2018	Change
<b>INCOME STATEMENT</b>			
Revenue	1,404.7	1,416.4	0.8 %
EBITDA	198.7	207.1	4.2 %
EBITDA margin	14.1 %	14.6 %	–
EBIT	139.9	141.9	1.5 %
EBIT margin	10.0 %	10.0 %	–
Earnings before tax	140.6	146.2	4.0 %
Profit for the period	105.9	105.3	–0.6 %
Earnings per share (EUR) <sup>1</sup>	1.57	1.56	–0.8 %
Employees (average for the period, full-time equivalents)	20,560	20,563	0.0 %
<b>CASH FLOW</b>			
Gross cash flow <sup>2</sup>	210.7	251.0	19.2 %
Cash flow from operating activities	166.5	252.5	51.6 %
Investment in property, plant and equipment (CAPEX)	–49.5	–86.2	–74.3 %
Free cash flow	115.9	129.6	11.9 %
Free cash flow before acquisitions/securities and growth CAPEX <sup>3</sup>	135.2	196.9	45.6 %
<b>BALANCE SHEET</b>			
Total assets	1,674.2	1,650.3	–1.4 %
Equity	698.8	653.4	–6.5 %
Net cash (–)	–10.2	–16.2	–59.5 %
Equity ratio	41.7 %	39.6 %	–

<sup>1</sup> Undiluted earnings per share in relation to 67,552,638 shares

<sup>2</sup> Reclassification of taxes paid – reported separately within cash flow from operating activities

<sup>3</sup> Q1–3 2017: Free cash flow before acquisitions/securities and new corporate headquarters

# Statement by the Management Board

## Ladies and Gentlemen! Dear Shareholders!

Austrian Post's Group revenue in the first three quarters of the current financial year amounted to EUR 1,416.4m. This represents a slight increase of 0.8%, with growth in the Parcel & Logistics Division (+11.5%) compensating for the decline in the Mail & Branch Network Division (-2.6%).

The mail business was characterised by a substantial decline in addressed letter mail volumes due to electronic substitution, along with lower direct mail revenue compared to the strong advertising business in the previous year and the structural reduction in financial services revenue. In turn, the new product and postal pricing model offering customers the option to choose between time-critical and not time-critical items since July 1, 2018 has positively impacted the division's revenue development.

Significant increases were generated in the parcel business, where Austrian Post is profiting from dynamic market growth driven by the continuing online shopping trend. As a result, the competition and price pressure remain high. We are optimistic that we will be able to continue maintaining our strong position in this highly competitive market due to our outstanding delivery quality and a broad offering of individual customer solutions. We launched a capacity expansion programme to enable us to handle the steep increase in parcel volumes in the future on the basis of expanding existing sorting capacities as quickly as possible. The ground-breaking ceremony for the new parcel centre in Hagenbrunn in the north of Vienna took place in July 2018. Preparations are underway for construction of a new logistics centre in Kalsdorf near Graz. Moreover, we are steadily pressing ahead to enhance our service offering based on self-service and online solutions to make it even easier and more convenient to send and receive parcels.

On the basis of the solid revenue development combined with strict cost discipline, Group EBIT rose 1.5% year-on-year to EUR 141.9m. This solid development in the first nine months of 2018 should enable Austrian Post to maintain its clear capital market positioning. Reliability and stability towards our shareholders and other stakeholders of our company remain the focal point of our strategic activities, and we want to continue along this path. Accordingly, Austrian Post aims to achieve a stable development in revenue and operating results for the entire year 2018 in line with the previous year.

Vienna, November 6, 2018

The Management Board



**Georg Pölzl, CEO**

Chairman of the Management Board



**Walter Oblin, CFO**

Member of the Management Board



**Walter Hitziger**

Member of the Management Board –  
Mail & Branch Network Division



**Peter Umundum**

Member of the Management Board –  
Parcel & Logistics Division

# Business Environment and Legal Framework

## – Economic Environment

The global business climate is losing momentum, according to economists at the International Monetary Fund (IMF). The world economy is expected to grow by 3.7% in both 2018 and 2019 compared to 3.8% last year. In addition to negative effects relating to trade measures, other reasons for the IMF's growth outlook include increasing difficulties faced by a number of emerging and developing markets, such as a tightening of financing options in connection with increasingly expensive loans and higher oil prices. The IMF anticipates eurozone GDP growth of 2.0% in 2018 and 1.9% in 2019 (IMF, October 2018).

The Austrian economy is expected to expand by 3.0% in 2018, similar to the high growth rate achieved in the previous year. Austria's economic activity continues to be driven by private consumption, which in turn benefits from the strong rise in employment, increases in real wages and high consumer confidence. Currency crises in several emerging markets, trade policies in the USA and the still inconclusive search for a solution for the exit of the United Kingdom from the EU in 2019 overshadow world trade. For these reasons, economic growth is also anticipated to slow down in Austria in 2019. Accordingly, the Austrian Institute of Economic Research (WIFO) projects a growth of 2.0% in 2019 (WIFO, October 2018).

Current signs point to growth in the other European markets where Austrian Post operates, but forecasts have been revised downwards. The IMF predicts economic growth of 1.9% in Germany in 2018 and 2019. In the European emerging markets, the IMF expects GDP to expand by 3.8% in the year 2018 and 2.0% in 2019 (IMF, October 2018).

## – Market Environment

In addition to the overall economic environment, the business development of Austrian Post is impacted mainly by the following international trends, which pose risks but also offer new opportunities.

In the mail business, the electronic substitution of traditional letter mail is continuing. This global trend impacts all postal companies and is essentially irreversible. In particular, customers in the public sector are trying to reduce mail volumes. As a result, Austrian Post continues to expect an ongoing decline of about 5% p.a. Moreover, customers have showed uncertainty with regard to addressed advertising mail as a consequence of the implementation of the General Data Protection Regulation. Generally, the business with direct mail items strongly depends on the economic situation, the particular sector and the intensity of advertising activities by companies. The market development for addressed and unaddressed advertising mail is currently rather subdued.

Parcel volumes in the private customer segment are increasing due to the steadily growing importance of online shopping. In particular, there is still a need to catch up in the e-commerce segment of the CEE/SEE markets. This should result in a more dynamic market environment.

In turn, the development of the international parcel and freight business depends largely on general economic trends as well as international trade flows and related price developments. Competition and price pressure remain high in this area. Trade flows and the required logistics services are becoming increasingly globalised.

## – Legal Framework

The legal framework for Austrian Post's business operations is mainly based on the Austrian Postal Market Act, which took effect on January 1, 2011:

- Austrian Post remains the universal service provider in Austria even after the full-scale market liberalisation, guaranteeing high-quality postal services throughout Austria. As legally stipulated, the regulatory authority (Post Control Commission) carried out an evaluation in 2016 to determine whether other postal companies can provide universal postal services defined by law. This is not the case.
- The Universal Postal Service Obligation is limited primarily to mail posted at the legally stipulated access points, i.e. postal service points or letterboxes, based on general terms of trade (not individually negotiated). This safeguards the supply of basic postal services to the Austrian population and economy. Postal services for mail items brought to sorting centres by large customers, with the exception of newspapers, are not considered an integral component of universal postal services.
- A change in the Postal Market Act took effect on November 27, 2015. This enables Austrian Post to offer, in addition to letter mail (with strict delivery time standards), so-called non-priority letter mail within the context of universal postal services. The delivery time of these non-priority letters is allowed to take up to four days on a regular basis. Since July 1, 2018, Austrian Post has offered the new Eco Letter within the context of its universal postal services and correspondingly expanded its product portfolio. Senders have the option of choosing between a delivery time of two to three days for not time-critical mail items and the quicker PRIO Letter, which will continue to be delivered the day after the letter was posted. This change was accompanied by an adjustment of postal rates.

# Business Development and Economic Situation

## – Changes in the Scope of consolidation

The segment change of Weber Escal d.o.o, Croatia from the Mail & Branch Network Division to the Parcel & Logistics Division took place as at January 1, 2018. The underlying reason for this realignment is a change in the company's business model from letter mail to parcel distribution. Austrian Post holds a 100% stake in Weber Escal d.o.o.

The closing of the acquisition of an additional 25% shareholding in sendhybrid ÖPBD GmbH took effect on July 1, 2018. Austrian Post now holds 51% of the shares in the company.

## – Revenue and Earnings

### REVENUE DEVELOPMENT

In the first nine months of 2018, Group revenue of Austrian Post improved by 0.8% to EUR 1,416.4m. Revenue growth of 11.5% in the Parcel & Logistics Division compensated for the 2.6% revenue decline in the Mail & Branch Network Division.

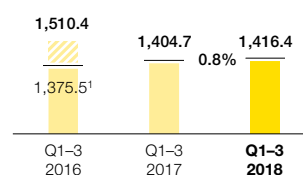
The Mail & Branch Network Division accounted for 72.3% of Group revenue during the period under review. The decline in divisional revenue during the first three quarters of 2018 was due to the fundamental decrease in addressed letter mail as a result of electronic substitution,

lower direct mail revenue compared to the previous year and the structural decline in the financial services business. In turn, the new product structure, expansion in the area of Mail Solutions and growth driven by increased international e-commerce volumes helped to increase revenue.

The Parcel & Logistics Division generated 27.7% of total Group revenue in the reporting period against the backdrop of an ongoing upward trend. The 11.5% revenue increase was driven primarily by organic volume growth in Austria.

### REVENUE DEVELOPMENT

EUR m



<sup>1</sup> Revenue excl. trans-o-flex

### REVENUE BY DIVISION

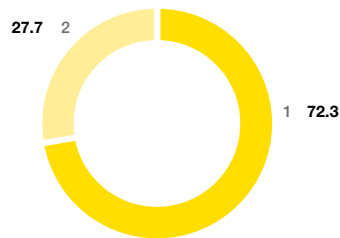
EUR m	Q1-3 2017 <sup>1</sup>	Q1-3 2018	Change		Q3 2017 <sup>1</sup>	Q3 2018
			%	EUR m		
<b>Revenue</b>	<b>1,404.7</b>	<b>1,416.4</b>	<b>0.8 %</b>	<b>11.7</b>	<b>451.0</b>	<b>461.1</b>
Mail & Branch Network	1,055.3	1,027.3	-2.6 %	-28.0	333.9	332.3
Parcel & Logistics	352.4	392.9	11.5 %	40.4	118.1	130.2
Corporate/Consolidation	-3.1	-3.8	-24.1 %	-0.7	-1.0	-1.4
Calendar working days in Austria	188	188	-	-	64	64

<sup>1</sup> Adjustment of revenue in segment reporting

With respect to geographical segments, Austrian Post generated 91.7% of its Group revenue in Austria in the first nine months of 2018, whereas South East and Eastern Europe accounted for 5.5% and Germany for 2.7% of Group revenue.

#### REVENUE BY DIVISION Q1–3 2018

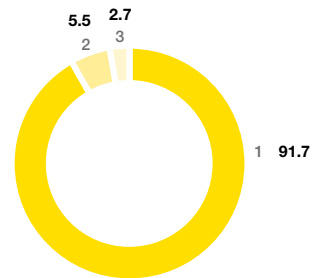
in %



1 – Mail & Branch Network  
2 – Parcel & Logistics

#### REVENUE BY REGION Q1–3 2018

in %



1 – Austria  
2 – South East & Eastern Europe  
3 – Germany

#### REVENUE DEVELOPMENT OF THE MAIL & BRANCH NETWORK DIVISION

EUR m	Q1–3 2017 <sup>1</sup>	Q1–3 2018	Change		Q3 2017 <sup>1</sup>	Q3 2018
			%	EUR m		
<b>Revenue</b>	<b>1,055.3</b>	<b>1,027.3</b>	<b>-2.6 %</b>	<b>-28.0</b>	<b>333.9</b>	<b>332.3</b>
Letter Mail & Mail Solutions	574.1	585.2	1.9 %	11.2	178.1	194.2
Direct Mail	298.3	277.9	-6.8 %	-20.4	95.2	86.9
Media Post	96.8	92.8	-4.1 %	-4.0	29.7	28.2
Branch Services	86.2	71.5	-17.0 %	-14.7	31.0	22.9
Revenue intra-Group	71.9	79.7	10.8 %	7.8	24.3	26.7
<b>Total revenue</b>	<b>1,127.2</b>	<b>1,107.1</b>	<b>-1.8 %</b>	<b>-20.2</b>	<b>358.2</b>	<b>359.1</b>
thereof revenue with third parties	1,054.6	1,026.1	-2.7 %	-28.5	333.7	331.8

<sup>1</sup> Adjustment of revenue in segment reporting

Revenue of the Mail & Branch Network Division totalled EUR 1,027.3m in the first three quarters of 2018. Of this amount, 57.0% can be attributed to the Letter Mail & Mail Solutions business, whereas Direct Mail accounted for 27.0% of total divisional revenue. Media Post, i.e. the delivery of newspapers and magazines had a share of 9.0%. Branch Services generated 7.0% of the division's revenue.

In the first nine months of 2018, Letter Mail & Mail Solutions revenue amounted to EUR 585.2m, representing a year-on-year increase of 1.9%. Third-quarter revenue was up by 9.1% to EUR 194.2m.

The downward volume development as a consequence of the substitution of letters by electronic forms of

communication continued. Revenue was impacted by various special effects, especially in the third quarter of 2018. Transported volumes were supported by numerous one-off mailings by banks. Furthermore, a positive pricing outcome effect took place thanks to the launch of the new product structure as of July 1, 2018. Moreover, additional revenue of EUR 12.0m was achieved by increased international e-commerce volumes, which were largely recognised as direct mail revenue in the previous year. The Mail Solutions business area generated a higher revenue of EUR 4.0m, mainly in the fields of document logistics and output management. In contrast, the segment change of the Croatian subsidiary Weber Escal d.o.o. assigned to the Parcel & Logistics Division since January 1, 2018, as

well as the exit from the mail business in South East and Eastern Europe have negatively impacted the revenue.

Revenue of the Direct Mail business amounted to EUR 277.9m in the first nine months of 2018, comprising a year-on-year decline of 6.8%. Third-quarter 2018 revenue fell by 8.7%. The revenue decrease resulted from a drop in operating revenue of about 2-3% and the previously mentioned change in the product assignment of international mail items. In addition, higher direct mail revenue was generated in the previous year from elections and a strong increase related to new sales initiatives, whereas direct mail volumes decreased in the reporting period. Several customers showed uncertainty with respect to addressed mail items as a result of the new General Data Protection Regulation. Similarly, the exit of Austrian Post from the direct mail business in South East and Eastern Europe also had the effect of reducing revenue.

Media Post revenue was down by 4.1% to EUR 92.8m in a year-on-year comparison. Revenue in the third quarter of 2018 fell by 5.0%. This development is attributable mainly to the declining subscription business for newspapers and magazines.

Branch Services revenue declined by 17.0% in the first nine months of 2018 to EUR 71.5m. Third-quarter 2018 revenue was down by EUR 8.0m. In line with the agreement concluded with the banking partner BAWAG P.S.K., a step-by-step dissolution of the partnership is to take place for the most part by the end of 2019. Revenue from consulting services will be continuously reduced but the offer of counter transactions will remain unchanged. The change in accounting treatment of sales in the area of telecommunications and services in line with IFRS 15 also tended to reduce revenue, in contrast to the decrease in the corresponding cost position.

#### REVENUE DEVELOPMENT OF THE PARCEL & LOGISTICS DIVISION

EUR m	Q1-3 2017 <sup>1</sup>	Q1-3 2018	Change		Q3 2017 <sup>1</sup>	Q3 2018
			%	EUR m		
<b>Revenue</b>	<b>352.4</b>	<b>392.9</b>	<b>11.5 %</b>	<b>40.4</b>	<b>118.1</b>	<b>130.2</b>
Premium Parcels	171.3	188.4	10.0 %	17.1	59.1	65.1
Standard Parcels	155.5	163.5	5.1 %	7.9	50.6	51.7
Other Parcel Services	25.6	41.0	60.3 %	15.4	8.3	13.5
Revenue intra-Group	3.5	3.7	3.8 %	0.1	1.1	1.1
<b>Total revenue</b>	<b>356.0</b>	<b>396.5</b>	<b>11.4 %</b>	<b>40.6</b>	<b>119.2</b>	<b>131.4</b>
thereof revenue with third parties	350.0	390.2	11.5 %	40.2	117.2	129.3

<sup>1</sup> Adjustment of revenue in segment reporting

Total revenue of the Parcel & Logistics Division rose by 11.5% in the first nine months of 2018 to EUR 392.9m from EUR 352.4m in the previous year. The segment change of the Croatian subsidiary Weber Escal d.o.o. effective January 1, 2018 increased revenue during the reporting period, given the fact that the company was still recognised as part of the Mail & Branch Network Division in the prior-year period. Adjusted for Weber Escal d.o.o., divisional revenue was up by 9.1%.

This strong growth in the parcel business resulted mainly from the ongoing e-commerce trend in Austria. Austrian Post benefitted from this market growth during the reporting period, with national revenue showing a basic upward trend of 10% in the first three quarters of 2018. Intense competition still prevails. At the same time, the demand for quality and delivery speed as well as price pressure are increasing.

On balance, the Premium Parcels business (parcel delivery within 24 hours) accounted for 47.9% of total divisional revenue in the first nine months of 2018. This

represents a revenue increase of 10.0% to EUR 188.4m in the first three quarters of 2018. Third-quarter revenue was up by 10.0%.

Standard Parcels, which mainly constitute shipments to private customers in Austria, contributed 41.6% to the division's revenue. This business area generated revenue of EUR 163.5m in the first nine months of 2018, an increase of 5.1% from the previous year. Revenue increased by 2.1% in the third quarter.

Other Parcel Services, which include various additional logistics services, accounted for the revenue of EUR 41.0m in the first nine months of 2018. This increase can be primarily attributed to the full consolidation of the subsidiary ACL advanced commerce labs GmbH since November 1, 2017 and the segment change of Weber Escal d.o.o.

From a regional perspective, 80.0% of the total revenue in the Parcel & Logistics Division was generated in Austria in the first three quarters of 2018 and 20.0% by the subsidiaries in South East and Eastern Europe.



The business in Austria showed revenue growth of 11.3 % in the first nine months of 2018. Revenue in the highly competitive South East and Eastern European region was up by 12.0 % during the period under review, with

EUR 8.3m of this increase due to the segment change of Weber Escal d.o.o., Croatia.

### CONSOLIDATED INCOME STATEMENT

EUR m	Q1-3 2017 <sup>1</sup>	Q1-3 2018	Change		Q3 2017 <sup>1</sup>	Q3 2018
			%	EUR m		
<b>Revenue</b>	<b>1,404.7</b>	<b>1,416.4</b>	<b>0.8 %</b>	<b>11.7</b>	<b>451.0</b>	<b>461.1</b>
Other operating income	43.2	73.9	71.1 %	30.7	15.5	22.9
Raw materials, consumables and services used	-296.5	-313.3	-5.7 %	-16.8	-100.2	-107.0
Staff costs	-744.8	-756.9	-1.6 %	-12.1	-230.4	-240.4
Other operating expenses	-206.7	-211.3	-2.2 %	-4.6	-80.0	-73.4
Results from financial assets accounted for using the equity method	-1.1	-1.7	-57.1 %	-0.6	-0.4	-0.5
<b>EBITDA<sup>1</sup></b>	<b>198.7</b>	<b>207.1</b>	<b>4.2 %</b>	<b>8.4</b>	<b>55.4</b>	<b>62.8</b>
Depreciation, amortisation and impairment losses	-58.8	-65.2	-10.8 %	-6.3	-17.7	-25.9
<b>EBIT<sup>2</sup></b>	<b>139.9</b>	<b>141.9</b>	<b>1.5 %</b>	<b>2.0</b>	<b>37.7</b>	<b>36.9</b>
Other financial result	0.6	4.2	>100 %	3.6	0.7	1.0
<b>Earnings before tax</b>	<b>140.6</b>	<b>146.2</b>	<b>4.0 %</b>	<b>5.6</b>	<b>38.5</b>	<b>37.9</b>
Income tax	-34.7	-40.9	-17.9 %	-6.2	-8.8	-8.5
<b>Profit for the period</b>	<b>105.9</b>	<b>105.3</b>	<b>-0.6 %</b>	<b>-0.6</b>	<b>29.7</b>	<b>29.4</b>
Earnings per share (EUR) <sup>3</sup>	1.57	1.56	-0.8 %	-0.01	0.44	0.43

<sup>1</sup> The recognition of profit and loss in the income statement resulting from the disposal of financial assets accounted for using the equity method was adjusted, non recognition is carried out under other operating income or expenses.

<sup>2</sup> Earnings before depreciation, amortisation, impairment losses, other financial result and income tax

<sup>3</sup> Earnings before other financial result and income tax

### EARNINGS DEVELOPMENT

The largest expense items in relation to Austrian Post's Group revenue are staff costs (53.4 %), raw materials, consumables and services used (22.1 %) and other operating expenses (14.9 %), which is in contrast to other operating income.

Austrian Post's staff costs amounted to EUR 756.9m in the first nine months of 2018, comprising a year-on-year increase of 1.6 %. The included operational staff costs for wages and salaries were largely stable compared to the previous year. Steady efficiency improvements and structural changes made it possible to offset salary increases mandated by collective wage agreements.

In addition to operational staff costs, staff costs of Austrian Post also include various non-operational costs such as termination benefits and changes in provisions, which are primarily related to the specific employment situation of civil servants at Austrian Post. Non-operational staff costs including changes in provisions and various parameter adjustments in the first three quarters of 2018 were higher than in the previous year. Provisions in the amount of EUR 21.6m allocated for the redi-

mensioning of financial services comprised the largest share of these costs. Moreover, there was a negative effect in the amount of EUR 9.2m, which resulted from the adjustment of the calculation basis for the actuarial valuation of provisions for jubilee benefits. In contrast, lower expenses for social plan models had the opposite effect.

Raw materials, consumables and services used were up by 5.7 % to EUR 313.3m, which is primarily related to higher costs for outsourced transport services required to handle the increase in parcel volumes.

Other operating expenses increased by 2.2 % to EUR 211.3m. This rise is mainly due to higher IT and maintenance costs.

Other operating income amounted to EUR 73.9m in the first three quarters of 2018, compared to the prior-year level of EUR 43.2m. This includes one-off income of EUR 20.1m representing the lump sum compensation by the banking partner BAWAG P.S.K. for shortening the duration of the contractual agreement.

The results of the financial assets accounted for using the equity method included proportional profits for

the period of joint venture and associated companies, and amounted to minus EUR 1.7m.

Earnings show a stable to slightly positive development. EBITDA at EUR 207.1m was 4.2% above the previous year, corresponding to an EBITDA margin of 14.6%.

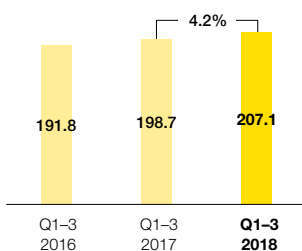
Depreciation, amortisation and impairment losses amounted to EUR 65.2m, comprising a year-on-year increase of EUR 6.3m. In particular, property depreciation and impairment losses were higher than in the prior-year period.

EBIT improved by 1.5% from the previous year to EUR 141.9m, implying an EBIT margin of 10.0%.

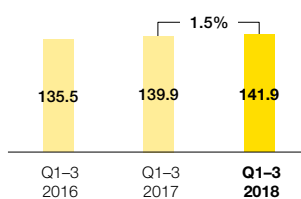
The other financial result of EUR 4.2m included a positive contribution of EUR 3.4m from interest on claims related to non-wage costs paid in previous periods. Income tax increased by EUR 6.2m compared to the first three quarters of 2017 due to higher tax expenses from previous years. After deducting income tax, the profit for the period totalled EUR 105.3m, representing a year-on-year decrease of 0.6%. Earnings per share equalled EUR 1.56.

**EBITDA**

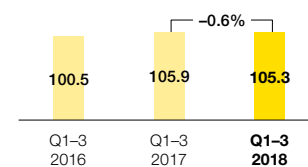
EUR m

**EBIT**

EUR m

**PROFIT FOR THE PERIOD**

EUR m

**EBITDA AND EBIT BY DIVISION**

EUR m	Q1-3 2017	Q1-3 2018	Change		Margin <sup>1</sup>		
			%	EUR m	2018	Q3 2017	Q3 2018
<b>EBITDA</b>	<b>198.7</b>	<b>207.1</b>	<b>4.2 %</b>	<b>8.4</b>	<b>14.6 %</b>	<b>55.4</b>	<b>62.8</b>
Mail & Branch Network	217.8	214.0	-1.7 %	-3.8	19.3 %	59.8	65.5
Parcel & Logistics	39.5	34.8	-11.8 %	-4.7	8.8 %	12.5	9.0
Corporate/Consolidation	-58.5	-41.7	28.8 %	16.9	-	-16.9	-11.7
<b>EBIT</b>	<b>139.9</b>	<b>141.9</b>	<b>1.5 %</b>	<b>2.0</b>	<b>10.0 %</b>	<b>37.7</b>	<b>36.9</b>
Mail & Branch Network	200.0	199.0	-0.5 %	-1.0	18.0 %	55.1	60.3
Parcel & Logistics	28.9	26.6	-8.0 %	-2.3	6.7 %	10.0	6.3
Corporate/Consolidation	-89.1	-83.7	6.0 %	5.3	-	-27.3	-29.7

<sup>1</sup>Margin of the divisions in relation to total revenue

From a divisional perspective, EBITDA of the Mail & Branch Network Division totalled EUR 214.0m in the first nine months of 2018, a decrease of 1.7% from the prior-year period. Divisional EBIT was down by 0.5% to EUR 199.0m. The high level of cost discipline and the leveraging of further synergies as a consequence of the increased delivery of parcels and packets by letter mail logistics positively impacted earnings.

The Parcel & Logistics Division achieved revenue growth against the backdrop of intense competition and margin pressure and generated an EBITDA of EUR 34.8m (-11.8%) and EBIT of EUR 26.6m (-8.0%) in the first nine months of 2018. This decrease is mainly attributable to higher costs in the logistics network to avoid capacity bottlenecks as well as an increase in IT and consulting expenses.

EBIT of the Corporate Division (incl. Consolidation) improved by 6.0% to minus EUR 83.7m, primarily due to lower costs for social plan models. The Corporate Division provides non-operational services for the purpose of managing and controlling at a Corporate Group

level. These services include, among others, the management of commercial properties owned by the Group, the provision of IT services, the development of new business models, and the administration of the Internal Labour Market of Austrian Post.

## – Assets and Finances

### BALANCE SHEET STRUCTURE BY ITEM

EUR m	Dec. 31, 2017	Sept. 30, 2018	Structure Sept. 30, 2018
<b>ASSETS</b>			
Property, plant and equipment	615.7	639.3	38.7 %
Intangible assets and goodwill	86.7	92.3	5.6 %
Investment property	85.0	79.3	4.8 %
Financial assets accounted for using the equity method	8.1	8.9	0.5 %
Inventories, trade and other receivables	457.8	405.5	24.6 %
Other financial assets	131.0	148.7	9.0 %
thereof financial investments in securities	80.6	79.6	–
Cash and cash equivalents	290.0	276.2	16.7 %
	<b>1,674.2</b>	<b>1,650.3</b>	<b>100 %</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	698.8	653.4	39.6 %
Provisions	563.7	570.3	34.6 %
Other financial liabilities	6.8	4.6	0.3 %
Trade and other payables	404.9	422.0	25.6 %
	<b>1,674.2</b>	<b>1,650.3</b>	<b>100 %</b>

### BALANCE SHEET STRUCTURE

Austrian Post pursues a conservative balance sheet policy and financing structure. This is demonstrated by the high equity ratio, low financial liabilities and the solid amount of cash and cash equivalents invested at the lowest possible risk.

The balance sheet total of Austrian Post amounted to EUR 1,650.3m as at September 30, 2018. On the assets side, property, plant and equipment comprised the largest single balance sheet item at EUR 639.3m, whereas intangible assets totalled EUR 29.4m. The goodwill reported for acquisitions at the end of the third quarter of 2018 equalled EUR 62.9m. Other financial liabilities amounted to EUR 148.7m, including the stake acquired in FinTech Group AG in the third quarter of 2018 recognised in the amount of EUR 36.7m and the stake in Aras Kargo reported at EUR 26.7m as at September 30, 2018 following the previous valuation of EUR 36.0m as at June 30, 2018. Receivables at EUR 278.4m comprised one of the largest

single balance sheet items in current assets. In addition, Austrian Post has a high level of cash and cash equivalents equalling EUR 276.2m.

The equity and liabilities side of the balance sheet is characterised by a high equity ratio of 39.6% as at September 30, 2018. This corresponds to equity of EUR 653.4m. Non-current liabilities of EUR 428.4m consist primarily of provisions totalling EUR 392.0m (including provisions for employee under-utilisation of EUR 207.7m). Current liabilities of EUR 568.5m are dominated by trade payables of EUR 202.7m.

An analysis of the financial position of the company shows a high level of current and non-current financial resources in the amount of EUR 355.8m, including cash and cash equivalents totalling EUR 276.2m along with financial investments in securities of EUR 79.6m. These financial resources contrast with financial liabilities of only EUR 4.6m.

**CASH FLOW**

EUR m	Q1-3 2017	Q1-3 2018
Gross cash flow <sup>1</sup>	210.7	251.0
<b>Cash flow from operating activities</b>	<b>166.5</b>	<b>252.5</b>
Cash flow from investing activities	-50.6	-122.8
thereof maintenance CAPEX	-30.7	-56.9
thereof growth CAPEX <sup>2</sup>	-18.8	-29.3
thereof cash flow from acquisitions/divestments	-0.5	-37.9
thereof acquisition/disposal of securities	0.0	0.0
thereof other cash flow from investing activities	-0.7	1.4
Free cash flow	115.9	129.6
Free cash flow before acquisitions/securities	116.4	167.6
<b>Free cash flow before acquisitions/securities and growth CAPEX<sup>3</sup></b>	<b>135.2</b>	<b>196.9</b>
Cash flow from financing activities	-134.5	-143.0
thereof dividends	-135.1	-138.8
Change in cash and cash equivalents	-18.6	-13.4

<sup>1</sup> Reclassification of taxes paid – reported separately within cash flow from operating activities

<sup>2</sup> Q1-3 2017: CAPEX new corporate headquarters

<sup>3</sup> Q1-3 2017: Free cash flow before acquisitions/securities and new corporate headquarters

**CASH FLOW**

The cash flow in the first nine months of 2018 was impacted by various special effects. A special payment of EUR 107.0m from BAWAG P.S.K. in connection with the termination of the cooperation agreement with Austrian Post less the financial services provided in the amount of EUR 29.7m in the reporting period resulted in a positive special cash flow effect of EUR 77.3m. In turn, higher maintenance CAPEX and growth CAPEX equalling EUR 86.2m, which was significantly above the prior-year level of EUR 49.5m, had the opposite effect. Higher payments relating to provisions and the income tax expense as well as the acquisition of a 6.5% shareholding in FinTech Group AG also reduced the cash flow.

The gross cash flow totalled EUR 251.0m in the first nine months of 2018, compared to EUR 210.7m in the prior-year period. The cash flow from operating activities amounted to EUR 252.5m in the period under review, up from EUR 166.5m in the previous year.

In the first nine months of 2018, the cash flow from investing activities reached a level of minus EUR 122.8m, compared to the prior-year figure of minus EUR 50.6m. This increase resulted from payments for the acquisition of property, plant and equipment (CAPEX) and relates mainly to payments totalling EUR 29.3m in the reporting period for investments made as part of the parcel logistics capacity expansion programme. Furthermore, the cash flow from investing activities has also decreased as a consequence of the above-mentioned acquisition of a stake in FinTech Group AG.

The free cash flow before acquisitions/securities and growth CAPEX amounted to EUR 196.9m in the first nine months of 2018, compared to EUR 135.2m in the previous year.

**INVESTMENTS**

Additions to property, plant and equipment and intangible assets totalled EUR 100.1m in the first nine months of 2018, clearly above the prior-year figure of EUR 59.8m. Investments included EUR 91.5m for property, plant and equipment and EUR 8.6m for intangible assets during the reporting period. The bulk of investments related to the investment programme designed to expand the parcel logistics infrastructure.

## – Employees

The average number of employees at the Austrian Post Group totalled 20,563 full-time equivalents in the first nine months of 2018, largely at the same level of

20,560 full-time equivalents in the prior-year period. Most of Austrian Post's staff (17,422 full-time equivalents) is employed by the parent company Österreichische Post AG.

### EMPLOYEES BY DIVISION

Average for the period, full-time equivalents	Q1–3 2017	Q1–3 2018	Share Q1–3 2018
Mail & Branch Network	14,884	<b>14,298</b>	69.5 %
Parcel & Logistics	3,663	<b>4,114</b>	20.0 %
Corporate	2,014	<b>2,150</b>	10.5 %
<b>Total</b>	<b>20,560</b>	<b>20,563</b>	<b>100 %</b>

## – Main Risks and Uncertainties

As an international postal and logistics services provider, the Austrian Post Group is subject to a variety of operational risks in carrying out its business operations. Austrian Post deals with these risks responsibly. The focus on its core business activities, as well as decades of experience in the business, have enabled Austrian Post to identify these risks at an early stage, evaluate them and quickly take appropriate precautionary measures.

The main risks and uncertainties which Austrian Post faces, such as the structure of employment contracts, regulatory and legal risks, financial and technical risks as well as market and competitive risks along with information on the internal controlling system and risk management with regard to the accounting process are described in detail in the Annual Report 2017 of Austrian Post (see the Annual Report 2017, Financial Report, Group Management Report, sections 4 and 5, and the Consolidated Financial Statements, Note 10.2).

On the basis of the defined risks, there are also uncertainties for the remaining quarter of the current financial year. Shipment volumes in the Mail & Branch Network Division and in the Parcel & Logistics Division are subject to seasonal fluctuations and also depend on the economic development of the respective customer segments. Experience has shown that unfavourable economic conditions faced by customers of Austrian Post negatively impact the development of letter mail, direct mail and parcel volumes. Furthermore, a subdued economic situation could also have an impact on the Group's competitive position and thus achievable prices for postal services. Traditional letter mail items as well as advertising mail are increasingly under pressure resulting from electronic forms of communication.

The parcel market is positively impacted by the online shopping trend, but, at the same time, other market operators are also increasing their activities in order to participate in this market growth more actively. The resulting shifts in market share and increased price pressure could negatively impact Austrian Post's earnings situation.

In the branch network, Austrian Post is partly dependent on strategic partners in the field of telecommunication products and financial services. In 2017 the cooperation agreement was terminated by the banking partner BAWAG P.S.K. Austrian Post is currently working together with FinTech Group to create a new offering in the field of financial services planned to be operationally functional in 2020.

All the above-mentioned risks could lead to a significant volume decrease and, thus, to a corresponding drop in earnings, for example due to various structural measures and restructuring costs, or due to impairments. In addition, performance of subsidiaries or any required impairment losses could affect the earnings of Austrian Post.

## – Related Party Transactions

There were no major changes in related party transactions in the first nine months of 2018. Information on related party transactions is provided in the Annual Report 2017 of Austrian Post (see the Annual Report 2017, Financial Report, Consolidated Financial Statements, Note 11.3).

## – Outlook 2018 and 2019

Current trends in 2018 confirm the forecasts of Austrian Post with regards to the development of upcoming quarterly periods. The basic trends in the letter mail, direct mail and parcel markets are expected to continue. In spite of positive third-quarter effects, addressed letter mail volumes are expected to decrease by about 5% p.a. in the medium term, advertising mail volumes are subject to the dynamics of the respective customer sectors. In contrast, the steady growth of e-commerce strengthens the volume development for private customer parcels, accompanied by high demand for delivery quality and speed.

### **Stable outlook for 2018 remains unchanged**

Austrian Post continues to forecast an ongoing stable to slightly rising Group revenue development in the 2018 financial year (2017 revenue: EUR 1,938.9m). This stability should also apply to 2018 earnings (2017 EBIT: EUR 207.8m). The company assumes that the new product and postal rate model will continue to be well received by customers. It offers the option between time-critical mail items (e.g. documents, urgent letters and parcels) and not time-critical items (e.g. telephone invoices, bank account statements).

In the branch network, the dissolution of the financial services partnership with the current banking partner BAWAG P.S.K. is currently under way, along with preparations to maintain financial services in cooperation with FinTech Group AG as a part of Austrian Post's business operations.

In the prevailing market environment, the parcel business is subject to more intense competition, stronger price pressure and partial own delivery by an individual large-volume customer in the fourth quarter of 2018. Against the backdrop of further volume growth in private customer parcels, the objective is to further improve structures and processes and continuously expand Austrian Post's quality leadership in letter mail and parcel delivery services as well as the offering of options for customers to drop off mail items.

In addition to the ongoing maintenance investments in the core business totalling about EUR 70m in

2018, a parcel logistics growth investment programme was launched to increase the existing sorting capacity as quickly as possible. In this respect, growth investments, at the amount of around EUR 50m are expected in 2018, for the most part designed for the new parcel centre in Hagenbrunn in the north of Vienna.

### **Stable development also targeted for 2019**

Addressed letter mail volumes are likely to continue declining by about 5% p.a. in the medium term, whereas parcel volumes will tend to increase. Austrian Post's own parcel growth in the low to mid-single-digit range should be possible despite own delivery by an individual large volume customer in the Vienna area in 2019.

Against the backdrop of this current market environment, Austrian Post is also striving to achieve stability in revenue and operating results in 2019. An important priority in the coming year will be to further expand service and quality leadership and put an end to existing capacity bottlenecks. In addition to maintenance investments of about EUR 70m, growth investments totalling more than EUR 50m will be made again in 2019. In particular, investments will focus on completing the new parcel centre in Hagenbrunn in the north of Vienna as well as the initial construction phase of a parcel distribution centre in the south of Austria (Kalsdorf near Graz). Furthermore, there is a possibility of expanding existing commercial properties or acquiring new land, for example by the existing logistics centre in the south of Vienna.

It is important for Austrian Post to build up a new nationwide financial services business by the beginning of 2020 alongside its regular mail and parcel operations. A key step in this process is the implementation of a banking joint venture with FinTech Group AG. Negative earnings contributions in the first three years are to be expected during the ramp-up phase of this 50/50 joint venture.

These targeted growth investments should enable Austrian Post to safeguard its strategic positioning, whereas the cash flow from operating activities will continue to be used for investments in the operating business and maintaining the attractive dividend policy.

Vienna, November 6, 2018

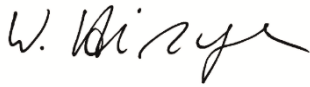
The Management Board



**Georg Pölzl, CEO**  
Chairman of the Management Board



**Walter Oblin, CFO**  
Member of the Management Board



**Walter Hitziger**  
Member of the Management Board –  
Mail & Branch Network Division



**Peter Umundum**  
Member of the Management Board –  
Parcel & Logistics Division

## – Consolidated income statement for the first three quarters of 2018

EUR m	Q1-3 2017 adjusted <sup>1</sup>	Q1-3 2018	Q3 2017 adjusted <sup>1</sup>	Q3 2018
Revenue	1,404.7	1,416.4	451.0	461.1
Other operating income	43.2	73.9	15.5	22.9
<b>Total operating income</b>	<b>1,447.8</b>	<b>1,490.3</b>	<b>466.4</b>	<b>484.1</b>
Raw materials, consumables and services used	-296.5	-313.3	-100.2	-107.0
Staff costs	-744.8	-756.9	-230.4	-240.4
Depreciation, amortisation and impairment losses	-58.8	-65.2	-17.7	-25.9
Other operating expenses	-206.7	-211.3	-80.0	-73.4
<b>Total operating expenses</b>	<b>-1,306.8</b>	<b>-1,346.6</b>	<b>-428.3</b>	<b>-446.7</b>
<b>Profit from operations</b>	<b>141.0</b>	<b>143.7</b>	<b>38.1</b>	<b>37.4</b>
Results from financial assets accounted for using the equity method <sup>1</sup>	-1.1	-1.7	-0.4	-0.5
Financial income	4.4	9.8	2.9	2.1
Financial expenses	-3.8	-5.6	-2.2	-1.1
Other financial result	0.6	4.2	0.7	1.0
<b>Total financial result</b>	<b>-0.5</b>	<b>2.5</b>	<b>0.4</b>	<b>0.6</b>
<b>Profit before tax</b>	<b>140.6</b>	<b>146.2</b>	<b>38.5</b>	<b>37.9</b>
Income tax	-34.7	-40.9	-8.8	-8.5
<b>Profit for the period</b>	<b>105.9</b>	<b>105.3</b>	<b>29.7</b>	<b>29.4</b>
<b>Attributable to:</b>				
Shareholders of the parent company	106.0	105.2	29.8	29.3
Non-controlling interests	-0.1	0.1	-0.1	0.1
<b>EARNINGS PER SHARE (EUR)</b>				
<b>Basic earnings per share</b>	<b>1.57</b>	<b>1.56</b>	<b>0.44</b>	<b>0.43</b>
<b>Diluted earnings per share</b>	<b>1.57</b>	<b>1.56</b>	<b>0.44</b>	<b>0.43</b>

<sup>1</sup> The recognition of profit and loss resulting from the disposal of financial assets accounted for using the equity method was adjusted, now recognition is carried out under other operating income or expenses.



## – Statement of comprehensive income for the first three quarters of 2018

EUR m	Q1–3 2017	Q1–3 2018	Q3 2017	Q3 2018
<b>Profit for the period</b>	<b>105.9</b>	<b>105.3</b>	<b>29.7</b>	<b>29.4</b>
<b>Items that may be reclassified subsequently to the income statement:</b>				
Currency translation differences – investments in foreign businesses	0.4	–0.2	–0.2	–0.1
Changes in the fair value of financial assets available for sale	6.8	–18.0	7.0	–9.3
Tax effect of changes in the fair value	–1.7	0.0	–1.8	0.0
Financial assets accounted for using the equity method – share of other comprehensive income	0.0	0.0	0.0	0.0
<b>Total items that may be reclassified</b>	<b>5.5</b>	<b>–18.2</b>	<b>5.1</b>	<b>–9.4</b>
<b>Items that will not be reclassified subsequently to the income statement:</b>				
Revaluation of defined benefit obligations	2.4	–1.5	–1.1	–2.0
Tax effect of revaluation	–0.6	0.4	0.3	0.5
Financial assets accounted for using the equity method – share of other comprehensive income	0.0	0.0	0.0	0.0
<b>Total items that will not be reclassified</b>	<b>1.8</b>	<b>–1.1</b>	<b>–0.8</b>	<b>–1.5</b>
<b>Other comprehensive income</b>	<b>7.3</b>	<b>–19.3</b>	<b>4.3</b>	<b>–10.9</b>
<b>Total comprehensive income</b>	<b>113.2</b>	<b>86.0</b>	<b>34.0</b>	<b>18.5</b>
<b>Attributable to:</b>				
Shareholders of the parent company	113.3	85.9	34.1	18.4
Non-controlling interests	–0.1	0.1	–0.1	0.1

## – Consolidated balance sheet as at September 30, 2018

EUR m	Dec. 31, 2017	Sept. 30, 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	62.1	62.9
Intangible assets	24.7	29.4
Property, plant and equipment	615.7	639.3
Investment property	85.0	79.3
Financial assets accounted for using the equity method	8.1	8.9
Other financial assets	86.4	104.0
Contract assets	0.0	0.2
Trade and other receivables	19.0	17.2
Deferred tax assets	72.2	76.2
	<b>973.1</b>	<b>1,017.5</b>
<b>Current assets</b>		
Other financial assets	44.6	44.7
Inventories	22.0	16.1
Contract assets	0.0	16.3
Trade and other receivables	343.6	278.4
Tax assets	1.0	1.0
Cash and cash equivalents	290.0	276.2
	<b>701.1</b>	<b>632.8</b>
	<b>1,674.2</b>	<b>1,650.3</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	337.8	337.8
Capital reserves	91.0	91.0
Revenue reserves	287.7	261.1
Other reserves	-18.5	-37.9
<b>Equity attributable to the shareholders of the parent company</b>	<b>697.9</b>	<b>651.9</b>
<b>Non-controlling interests</b>	<b>0.9</b>	<b>1.5</b>
	<b>698.8</b>	<b>653.4</b>
<b>Non-current liabilities</b>		
Provisions	385.1	392.0
Other financial liabilities	3.4	3.5
Trade and other payables	39.3	31.6
Deferred tax liabilities	1.1	1.2
	<b>428.9</b>	<b>428.4</b>
<b>Current liabilities</b>		
Provisions	178.6	178.3
Tax liabilities	13.2	6.1
Other financial liabilities	3.4	1.1
Trade and other payables	351.2	319.4
Contract liabilities	0.0	63.7
	<b>546.5</b>	<b>568.5</b>
	<b>1,674.2</b>	<b>1,650.3</b>

## – Consolidated cash flow statement for the first three quarters of 2018

EUR m	Q1-3 2017 adjusted <sup>1,2</sup>	Q1-3 2018
<b>OPERATING ACTIVITIES</b>		
Profit before tax	140.6	146.2
Depreciation, amortisation and impairment losses	58.8	65.2
Results from financial assets accounted for using the equity method <sup>1</sup>	1.1	1.7
Provisions non-cash	2.1	47.9
Other non-cash transactions	8.0	-9.9
<b>Gross cash flow</b>	<b>210.7</b>	<b>251.0</b>
Trade and other receivables	9.3	50.5
Inventories	-3.6	-2.7
Contract assets	0.0	-9.6
Provisions	-2.7	-37.4
Trade and other payables	-15.2	20.3
Contract liabilities	0.0	32.9
Taxes paid <sup>2</sup>	-32.0	-52.6
<b>Cash flow from operating activities</b>	<b>166.5</b>	<b>252.5</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of intangible assets	-6.2	-8.0
Acquisition of property, plant and equipment/investment property	-49.5	-86.2
Cash receipts from disposal of assets	4.7	9.3
Acquisition of subsidiaries	-1.1	-0.9
Disposal of subsidiaries	0.8	0.0
Acquisition of financial assets accounted for using the equity method	-3.4	-2.2
Sale of financial assets accounted for using the equity method	3.2	0.1
Acquisition of other financial instruments	-0.1	-35.0
Cash receipts from sales of other financial instruments	0.1	0.0
Acquisition of financial investments in securities	-15.0	-5.0
Cash receipts from sales of financial investments in securities	15.0	5.0
Loans granted	-0.9	-1.3
Dividends received from financial assets accounted for using the equity method	0.2	0.1
Interest received	1.5	1.3
<b>Cash flow from investing activities</b>	<b>-50.6</b>	<b>-122.8</b>
<b>Free cash flow</b>	<b>115.9</b>	<b>129.6</b>
<b>FINANCING ACTIVITIES</b>		
Changes of other financial liabilities	0.7	-3.8
Dividends paid	-135.1	-138.8
Interest paid	-0.2	-0.5
<b>Cash flow from financing activities</b>	<b>-134.5</b>	<b>-143.0</b>
<b>Change in cash and cash equivalents</b>	<b>-18.6</b>	<b>-13.4</b>
Cash and cash equivalents at January 1	278.0	290.0
<b>Cash and cash equivalents at September 30</b>	<b>259.4</b>	<b>276.6</b>

<sup>1</sup> The recognition of profit and loss resulting from the disposal of financial assets accounted for using the equity method was adjusted, now recognition is carried out under other operating income or expenses.

<sup>2</sup> Reclassification of taxes paid – reported separately within cash flow from operating activities

## – Consolidated statement of changes in equity for the first three quarters of 2017

EUR m	Share capital	Capital reserves	Revenue reserves	Other reserves			Equity attributable to shareholders of the parent company	Non-controlling interests	Equity
				IAS 19 reserve	Revaluation of financial instruments	Currency translation reserves			
<b>Balance as at January 1, 2017</b>	337.8	91.0	257.6	-18.3	4.2	-2.3	670.0	0.1	670.0
Profit for the period	0.0	0.0	106.0	0.0	0.0	0.0	106.0	-0.1	105.9
Other comprehensive income	0.0	0.0	0.0	1.8	5.1	0.4	7.3	0.0	7.3
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>106.0</b>	<b>1.8</b>	<b>5.1</b>	<b>0.4</b>	<b>113.3</b>	<b>-0.1</b>	<b>113.2</b>
Dividends paid	0.0	0.0	-135.1	0.0	0.0	0.0	-135.1	0.0	-135.1
<b>Transactions with owners</b>	<b>0.0</b>	<b>0.0</b>	<b>-135.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-135.1</b>	<b>0.0</b>	<b>-135.1</b>
<b>Balance as at September 30, 2017</b>	<b>337.8</b>	<b>91.0</b>	<b>228.5</b>	<b>-16.6</b>	<b>9.3</b>	<b>-1.9</b>	<b>648.2</b>	<b>0.0</b>	<b>648.1</b>

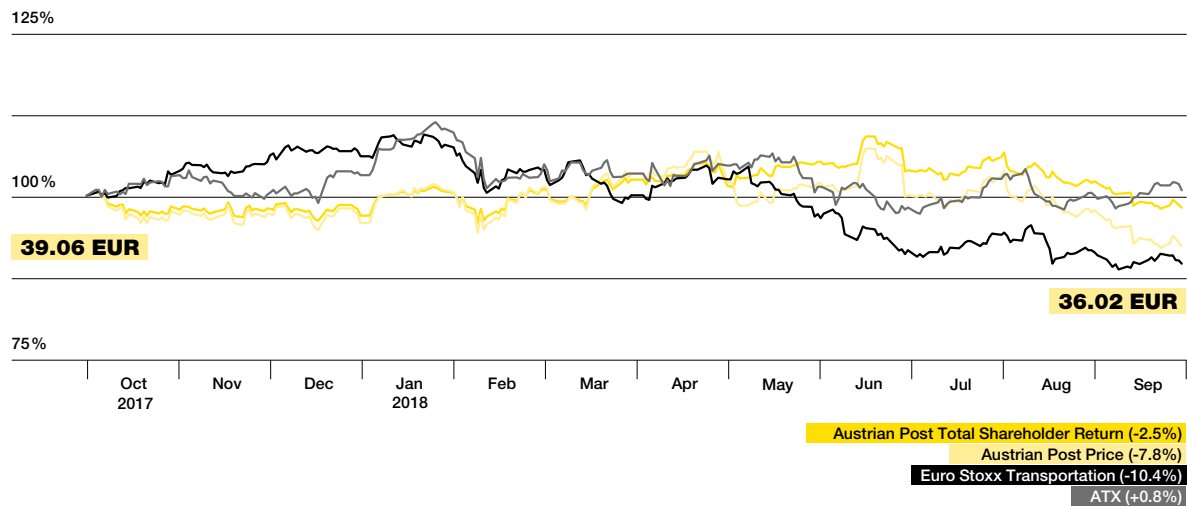
## – Consolidated statement of changes in equity for the first three quarters of 2018

EUR m	Share capital	Capital reserves	Revenue reserves	Other reserves			Equity attributable to shareholders of the parent company	Non-controlling interests	Equity
				IAS 19 reserve	Revaluation of financial instruments / FVOCI reserves	Currency translation reserves			
<b>Balance as at December 31, 2017</b>	337.8	91.0	287.7	-19.2	2.4	-1.7	697.9	0.9	698.8
Adjustment on initial application of IFRS 9 (net of tax)	0.0	0.0	1.0	0.0	-0.1	0.0	0.9	0.0	0.9
Adjustment on initial application of IFRS 15 (net of tax)	0.0	0.0	5.7	0.0	0.0	0.0	5.7	0.0	5.7
<b>Adjusted balance as at January 1, 2018</b>	<b>337.8</b>	<b>91.0</b>	<b>294.4</b>	<b>-19.2</b>	<b>2.3</b>	<b>-1.7</b>	<b>704.6</b>	<b>0.9</b>	<b>705.4</b>
Profit for the period	0.0	0.0	105.2	0.0	0.0	0.0	105.2	0.1	105.3
Other comprehensive income	0.0	0.0	0.0	-1.1	-18.0	-0.2	-19.3	0.0	-19.3
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>105.2</b>	<b>-1.1</b>	<b>-18.0</b>	<b>-0.2</b>	<b>85.9</b>	<b>0.1</b>	<b>86.0</b>
Dividends paid	0.0	0.0	-138.5	0.0	0.0	0.0	-138.5	-0.3	-138.8
<b>Transactions with owners</b>	<b>0.0</b>	<b>0.0</b>	<b>-138.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-138.5</b>	<b>-0.3</b>	<b>-138.8</b>
Step acquisition of a subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8
<b>Other changes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.8</b>
<b>Balance as at September 30, 2018</b>	<b>337.8</b>	<b>91.0</b>	<b>261.1</b>	<b>-20.3</b>	<b>-15.6</b>	<b>-2.0</b>	<b>651.9</b>	<b>1.5</b>	<b>653.4</b>

**FINANCIAL CALENDAR 2018/2019**

November 15, 2018	Interim report for the first three quarters 2018, Publication: 07:30–7:40 a.m. CET
March 14, 2018	Annual Report 2018, Publication: 07:30–07:40 a.m. CET
April 11, 2019	Annual General Meeting 2019, Vienna
April 23, 2019	Ex-date (dividend)
April 24, 2019	Record date (determination of entitled stocks in connection with dividend payments)
April 25, 2019	Dividend payment day
May 16, 2019	Interim report for the first quarter 2019, Publication: 07:30–7:40 a.m. CET
August 9, 2019	Half-year Financial Report 2019, Publication: 07:30–07:40 a.m. CET
November 14, 2019	Interim report for the first three quarters 2019, Publication: 07:30–7:40 a.m. CET

**DEVELOPMENT OF THE POST SHARE (12-MONTH COMPARISON)**



## – Imprint

**Media owner and publisher**

Österreichische Post AG  
Rochusplatz 1, 1030 Vienna  
T: +43 (0) 577 67 0  
E: info@post.at  
FN: 180219d, Commercial Court of Vienna

**Typesetting and production**

Produced in-house using firesys

**Concept and proofreading**

Berichtsmanufaktur GmbH, Hamburg

**Printing**

AV+Astoria Druckzentrum, Vienna

We have prepared this report and checked the figures with the greatest possible care. Nevertheless, rounding, typographical and printing errors cannot be excluded. The aggregation of rounded amounts and percentages may result in rounding differences due to the use of automated computational aids.

This financial report also contains forward-looking statements based on the information currently available to us. These are usually indicated by expressions such as "expect", "anticipate", "estimate", "plan" or "calculate". We wish to note that a wide variety of factors could cause actual circumstances – and thus actual results – to deviate from the forecasts contained in this report.

Statements referring to people are valid for both men and women.

This financial report is also available in German. In case of doubt, the German version takes precedence.

Editorial deadline: November 6, 2018

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