INVESTOR INFORMATION
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AUSTRIAN POST FY 2019:
Positive revenue development of +3.2 % in the 2019 financial year

Revenue

- Revenue increase of 3.2 % to EUR 2,021.6m
- Solid parcel growth (+14.5 %) overcompensated decline in the Mail & Branch Network Division (-0.8 %)

Earnings

- EBITDA +4,3 % to EUR 318.7m (due to first-time application of IFRS 16)
- Operating earnings slightly above prior year level, reported EBIT of EUR 200.6m below 2018 due to special effects
- Earnings per share up to EUR 2.17 from EUR 2.13 in the previous year

Cash flow and balance sheet

- Operating free cash of EUR 148.4m
- Balance sheet total increased to EUR 2,042.9m after capitalisation of rights-of-use assets from leases in line with IFRS 16

Outlook 2020

- Target of stable to slightly higher revenue
- New financial services via Post subsidiary bank99 as at Q2 2020
- Operating EBIT 2019 was slightly above the EUR 211m of 2018, the target for 2019 is stability in operating earnings (subject to a stable economic environment); in addition, altogether start-up costs to develop the new financial services business of at least EUR 40m for the years 2020 and 2021

Austrian Post has achieved a very satisfactory business development in 2019 despite challenging conditions. Group revenue increased by 3.2 % to EUR 2,021.6m. Strong growth in the Parcel & Logistics Division has sufficiently offset the 0.8 % decline in the Mail & Branch Network Division.

The mail business continues to face the ongoing substitutional of traditional letter mail by electronic forms of communications. Similar to addressed direct mail volumes, letter mail is subject to a structural decline and is negatively impacted by the uncertainty related to the General Data Protection Regulation. Positive revenue effects were achieved further to the new product and postage rate model as well as due to special mailings and elections in the course of 2019.

The Parcel & Logistics Division achieved revenue increases in Austria (+15.9 %) as well as in the subsidiaries of South East and Eastern Europe (+8.7 %). The national and international parcel market is characterised by market growth driven by the expansion of private online shopping and is impacted by ongoing competitive intensity and price pressure. "The partnership between Austrian Post and Deutsche Post DHL Group in Austria launched on 1 August 2019 has started off very well. From a logistics perspective, Austrian Post has effectively managed the major challenge of coping with increased daily delivery and transport volumes since then", says CEO Georg Pölzl.

An important milestone in the growth-related expansion of sorting capacities in 2019 was the operational launch of the new Parcel Logistics Centre Lower Austria in Hagenbrunn. Capacities will be increased in 2020 further to the start-up of the Parcel Logistics Centre Styria in Kalsdorf and the

Thalgau/Salzburg Delivery Base. In addition to this capacity expansion drive, the top priority for 2020 is the development of Austrian Post's new financial services business through the Post subsidiary bank99. "Starting in April 2020, financial services will be offered both online and at physical outlets via Austrian Post's network of own branch offices and postal partners", adds Pölzl.

In terms of earnings, Austrian Post achieved a good performance in 2019. EBITDA improved by 4.3 % to EUR 318.7m, whereas the reported EBIT of EUR 200.6m was 4.9 % below the prior-year level due to one-off effects such as special provisions for data protection.
Earnings per share totalled EUR 2.17 in 2019, compared to EUR 2.13 in the previous year. On the basis of the good earnings, strong cash flow and solid balance sheet, a proposal will be made to the Annual General Meeting scheduled for 16 April 2020 to approve the payout of a stable dividend of EUR 2.08 per share.

Various initiatives are also planned for 2020 to offset adverse trends in the postal market and help Austrian Post generate a stable or slightly higher revenue. Achieving the defined objectives for Austrian Post's letter mail, direct mail and parcel operations as well as for the branch network and financial services is an important prerequisite in this regard. In terms of earnings, stability and predictability are also important targets of Austrian Post. In 2019, the reported EBIT of EUR 200.6m was below the comparable number for 2018 primarily due to one-off effects. However, operating earnings in 2019 were slightly above the EUR 211m for 2018. Subject to a stable economic environment in Austria against the backdrop of COVID-19, this stability is also targeted for 2020. Moreover, altogether start-up costs of at least EUR 40m are expected in 2020 and 2021 in connection with the development of a new financial services offering. Positive earnings contributions from the financial services business are expected from 2023.

"The basis for our quality leadership are the more than 20,300 employees who work tirelessly day in and day out, and they deserve our sincere thanks. Together we will succeed in remaining the preferred partner for our customers", concludes CEO Georg Pölzl.

You can find the complete version of the outlook as well as detailed information (extracts) from the Management Report 2019 starting on page 4. The entire report is available on the Internet at post.at/ir --> Reporting.

KEY FIGURES

EUR m	2018	2019	Change %	Change EUR m	Q4 2018	Q4 2019
Revenue	1,958.5	**2,021.6**	**3.2%**	**63.1**	542.1	**559.3**
Mail & Branch Network	1,412.3	**1,400.5**	–0.8%	–11.8	384.9	**367.0**
Parcel & Logistics	552.4	**632.5**	14.5%	80.0	159.6	**195.2**
Corporate/Consolidation	–6.2	**–11.4**	–83.8%	–5.2	–2.4	**–2.9**
Other operating income	96.2	**131.5**	36.7%	35.3	22.3	**17.6**
Raw materials, consumables and services used	–441.2	**–473.3**	–7.3%	–32.0	–128.0	**–139.7**
Staff costs	–1,008.7	**–976.7**	3.2%	31.9	–251.8	**–232.0**
Other operating expenses	–295.7	**–383.7**	–29.8%	–88.0	–84.5	**–102.1**
Results from financial assets accounted for using the equity method	–3.6	**–0.6**	82.1%	3.0	–1.9	**–0.4**
EBITDA	305.4	**318.7**	**4.3%**	**13.2**	98.3	**102.7**
Depreciation, amortisation and impairment losses	–94.5	**–118.1**	–24.9%	–23.5	–29.4	**–32.2**
EBIT	210.9	**200.6**	**–4.9%**	**–10.3**	68.9	**70.5**
Mail & Branch Network	289.8	**265.4**	–8.4%	–24.4	90.7	**78.3**
Parcel & Logistics	41.3	**45.5**	10.1%	4.2	14.7	**18.0**
Corporate/Consolidation	–120.2	**–110.3**	8.2%	9.9	–36.5	**–25.8**
Other financial result	–13.1	**10.7**	>100%	23.8	–17.3	**–2.9**
Profit before tax	197.8	**211.3**	**6.8%**	**13.5**	51.6	**67.7**
Income tax	–53.6	**–66.8**	–24.7%	–13.3	–12.7	**–23.3**
Profit for the period	144.2	**144.5**	**0.2%**	**0.3**	38.9	**44.4**
Earnings per share (EUR)[1]	2.13	**2.17**	**1.9%**	**0.04**	0.57	**0.69**
Cash flow from operating activities	295.9	**325.2**	**9.9%**	**29.4**	43.4	**96.6**
Investment in property, plant and equipment (CAPEX)	–139.4	**–153.1**	–9.8%	–13.6	–53.2	**–52.9**
Free cash flow	158.4	**33.8**	**–78.7%**	**–124.6**	28.7	**–16.0**
Operating free cash flow[2]	161.9	**148.4**	**–**	**–**	34.5	**14.3**

[1] Undiluted earnings per share in relation to 67,552,638 shares
[2] Free cash flow before acquisitions/securities/money market investments and Growth CAPEX: 2019: excluding cash inflow from the real estate development project Neutorgasse of EUR 32.8m and credited repayment claims related to non-wage labour costs paid in previous periods of EUR 65.7m; 2018: excluding BAWAG P.S.K. special effect of EUR 70.0m (special payment BAWAG P.S.K. of EUR 107.0m less financial services rendered of EUR 37.0m)

CONTACT

Austrian Post
Ingeborg Gratzer
Head of Press Relations & Internal Communications
Tel.: +43 (0) 57767-32010
ingeborg.gratzer@post.at

Austrian Post
Harald Hagenauer
Head of Investor Relations, Group Auditing & Compliance
Tel.: +43 (0) 57767-30400
harald.hagenauer@post.at

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EXTRACTS FROM THE GROUP MANAGEMENT REPORT:

REVENUE DEVELOPMENT IN DETAIL

The revenue of Austrian Post improved by 3.2 % to EUR 2,021.6m in 2019. Growth in the Parcel & Logistics division led to an increase of 14.5 % in revenue, which has sufficiently offset the 0.8 % decrease in revenue in the Mail & Branch Network division.

The Mail & Branch Network division accounted for 68.9 % of total revenue of Austrian Post. The revenue development in the reporting period continued to be impacted by the fundamental decline in the volume of addressed letters due to electronic substitution, lower advertising revenue and the gradual redimensioning of the financial services business in 2019. In turn, the new product structure, additional sales as a result of elections and one-off mailings from banks and insurance companies had a positive effect on sales. The Parcel & Logistics division generated 31.1 % of total revenue in the reporting period with a continuing positive trend. Revenue growth of 14.5 % was driven by organic volume growth in Austria as well as by the cooperation with Deutsche Post DHL Group in Austria since August 2019.

Revenue in the **Mail & Branch Network division** amounted to EUR 1,400.5m, 58.3 % of which can be attributed to the Letter Mail & Mail Solutions business, 26.6 % to Direct Mail and 9.4 % to Media Post. In addition, Branch Services generated 5.7 % of the division's revenue.

At EUR 816.0m, the revenue in the **Letter Mail & Mail Solutions** business exceeded the prior year's level by 1.4 %. The revenue in the Letter Mail segment was boosted by the new product structure as well as by additional revenue from elections and increased revenue in the Mail Solutions segment. The declining volume trend resulting from the substitution of letters by electronic forms of communication continued. In the traditional addressed letter mail business, volume declines of approximately 5 % p.a. are to be expected. The Mail Solutions segment achieved the revenue growth of 12.4 %, primarily in document logistics and output management as well as in digital services.
Revenues in the **Direct Mail** segment decreased by 2.8 % to EUR 372.0m in the 2019 financial year. Some customers continued to show uncertainty with respect to the addressed mail as a result of the General Data Protection Regulation. Unaddressed direct mail is in particular impacted by a positive momentum for grocery retailers and declines in the furniture trade as well as by a general reduction in the weight of advertising leaflets. Additional revenues from elections in the 2019 financial year had a positive effect.
The revenue from M**edia Post**, i.e. the delivery of newspapers and magazines, was positively influenced by elections in 2019, and increased slightly by 0.7 % year-on-year to EUR 132.1m. In general, however, a further decline in the subscription business of newspapers and magazines is expected.
At EUR 80.4m, revenues from B**ranch Services** in 2019 were 14.2 % below the previous year's level. Following the termination of the cooperation with the banking partner BAWAG P.S.K. by the beginning of 2020, the revenue from financial services had already been continuously reduced in 2019. The trading of merchandise and branch products showed a stable development in the financial year.

Revenue in the **Parcel & Logistics division** increased by 14.5 % from EUR 552.4m to EUR 632.5m in the 2019 financial year. Growth in the parcels business is based on the ongoing e-commerce trend in

Austria as well as on the delivery of parcels for private customers in Austria within the framework of a cooperation agreement with Deutsche Post DHL Group since August 2019. These developments resulted in volume increases of more than 20 %. Despite the intensified own delivery activities of a major customer in the eastern part of Austria, Austrian Post was able to participate in the growth of the market in 2019 and achieve an increase in its market share in Austria. In general, the parcel market is developing very dynamically. Intense competition and high price pressure continue to prevail while, at the same time, the demands on quality and delivery speed are increasing. The development towards faster delivery of parcels can be observed as a clear trend. In total, 55.8 % of the division's revenue in the 2019 financial year was generated in the **Premium Parcel** segment (delivery on the working day after posting). This corresponds to a revenue increase of 32.6 % to EUR 352.9m. The **Standard Parcels** segment accounted for 34.4 % of total revenue for the division. In 2019, this segment recorded a 5.3 % decline in revenues to EUR 217.5m. The other parcel services segment, which comprises various additional logistics services and accounts for 9.8 % of divisional revenue, generated EUR 62.1m in revenue in the reporting period, corresponding to an increase of 9.6 %. An analysis by region shows that 81.4 % of the revenue in the Parcel & Logistics division was generated in Austria in 2019, while 18.6 % can be attributed to subsidiaries in South East and Eastern Europe. An increase in revenue of 15.9 % was realised in Austria. The increase in revenue in the highly competitive region of South East and Eastern Europe in 2019 amounted to 8.7 %.

EARNINGS DEVELOPMENT

The structure of expenses of Austrian Post is characterised by a high share of staff costs. Accordingly, 50.0 % of total operating expenses incurred by Austrian Post in 2019 were accounted for by personnel. The second largest expense item, which constituted 24.2 % of operating expenses, was raw materials, consumables and services used, a large part of which related to outsourced transport services. Furthermore, 19.7 % could be attributed to other operating expenses and 6.0 % to depreciation, amortisation and impairment losses.

Staff costs in the 2019 financial year amounted to EUR 976.7m, implying a decrease of 3.2 % or EUR 31.9m. The operational staff costs for wages and salaries included in personnel expenses remained largely stable compared with the previous year. The goal is to ensure that steady efficiency improvements and structural changes make it possible to compensate for salary increases required under the collective bargaining agreements. In total, the Austrian Post Group employed an average of 20,338 people (full-time employees) in the 2019 financial year, whereas 20,545 people worked for Austrian Post in the 2018 financial year (–1.0 %). In addition to operational staff costs, staff costs of Austrian Post also included various non-operating expenses such as severance payments and changes in provisions, which can be attributed primarily to the specific employment situation of civil servant employees. Whereas this item included provisions of around EUR 20m in the previous year for the redimensioning of the financial services business, the need for provisions has now been reduced.

The cost of materials and purchased services increased by 7.3 % to EUR 473.3m, primarily due to higher transport expenses as a result of increased parcel volumes and accelerated by the cooperation with Deutsche Post DHL Group that commenced in August 2019.

Both other operating expenses as well as other operating income increased in the reporting period. Other operating income reached EUR 131.5m compared with EUR 96.2m in the previous year. In the previous year, non-recurring income of about EUR 20m in the form of lump-sum compensation from the banking partner BAWAG P.S.K. for shortening the term of the contract were included. In the 2019 reporting period, credited recovery claims from non-wage labour costs paid in previous periods in the amount of EUR 58.0m were included (recovery of contributions from civil servants' payroll). Other operating expenses increased from EUR 295.7m to EUR 383.7m in 2019. On the one hand, obligations for possible compensation payments in connection with these recovery claims in approximately the same amount (EUR 59,7m) as well as provisions for data protection procedures in the amount of EUR 24.7m increased expenses. On the other hand, the first-time application of IFRS 16 on 1 January 2019 reduced other operating expenses by EUR 36.7m. In addition, additional expenses for claims and consulting were included.

EBITDA of EUR 318.7m was EUR 13.2m above the previous year, corresponding to an EBITDA margin of 15.8 %. The positive effect of EUR 36.7m from the first-time application of the IFRS 16 accounting standard also had an impact on this item. Depreciation, amortisation and impairment losses in the reporting period totalled EUR 118.1m, compared with EUR 94.5m in 2018. Current depreciation and amortisation charges increased from EUR 80.6m to EUR 116.3m primarily as a result of IFRS 16, while impairment losses of EUR 1.7m were below the previous year's level of EUR 13.9m. EBIT of EUR 200.6m was down by 4.9 % from the previous year. The EBIT margin amounted to 9.9 %.

The Group's other financial result increased from minus EUR 13.1m in the previous year to EUR 10.7m in the 2019 financial year. While the previous year's financial result included a negative effect of EUR 14.4m from the write-down of the stake in flatex AG (formerly FinTech Group AG), in the current financial year there was a positive effect of EUR 8.9m from the revaluation of these shares as of the measurement date 31 December 2019. Profit before tax was EUR 211.3m in 2019 compared with EUR 197.8m in the previous year. At EUR 66.8m, income tax exceeded the previous year's level by EUR 13.3m.
After the deduction of income taxes, profit for the period (profit after tax) increased by 0.2 % to EUR 144.5m, compared with EUR 144.2m in the previous year. This corresponds to undiluted earnings per share of EUR 2.17 in the 2019 financial year compared with EUR 2.13 in the previous year.

In terms of divisional result, the Mail & Branch Network achieved an EBITDA of EUR 288.9m in 2019. This implies a decrease of 7.2 %. EBIT for the division fell by 8.4 % to EUR 265.4m. Stable revenues and strict cost discipline had a positive effect, while the abovementioned provisions for data protection had an offsetting effect.

The Parcel & Logistics division achieved revenue growth despite strong competitive and margin pressure, generating EBITDA of EUR 66.0m (+20.3 %) and EBIT of EUR 45.5m, implying an EBIT increase of 10.1 % over the previous year. Revenue growth is driven by organic growth, notably through online trading, as well as by the cooperation with Deutsche Post DHL Group since August 2019. The associated integration requirements and additional expenses in the logistics network to avoid current capacity bottlenecks had a negative effect on EBIT. The volume and revenue increases are managed with the help of extensive logistics measures.

The Corporate division's EBIT (including consolidation) improved by 8.2 % to minus EUR 110.3m due to a lower provisioning requirement. This was offset by higher expenses due to interest rate adjustments and expenses in connection with the set-up of the new financial services business. The

Corporate division provides non-operating services which are essential for purposes of the administration and financial control of a corporate group. These services include, among other things, 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.

CASH FLOW AND BALANCE SHEET

Cash flow for the current year as well as for the previous year was affected by non-recurring effects. In the 2018 financial year, BAWAG P.S.K. made a special payment of EUR 107.0m as a result of the termination of the cooperation; after deducting EUR 37.0m in financial services provided in 2018, this had a positive non-recurring effect of EUR 70.0m on cash flow.
The cash flow for the year 2019 includes proceeds in the amount of EUR 32.8m from the sale of apartments in the Neutorgasse property project, as well as credited recovery claims of non-wage labour costs from previous periods in the amount of EUR 65.7m. This was offset in both financial years by increased growth investments (Growth CAPEX) due to the infrastructure initiative. Cash flow from earnings amounted to EUR 333.7m in the 2019 financial year, compared with EUR 352.9m in the previous year. In the previous year, this figure included non-recurring income of approximately EUR 20m in the form of a lump-sum settlement from the banking partner BAWAG P.S.K. Cash flow from operating activities amounted to EUR 325.2m in the reporting period after EUR 295.9m in the previous year. Consequently, both 2018 and 2019 were positively influenced by the non-recurring effects described above.

Cash flow from investing activities amounted to minus EUR 291.5m in 2019 after minus EUR 137.5m in the previous year. This increase resulted primarily from payments for money market investments, which had an effect of EUR 130.0m on cash flow in the reporting period, from higher payments for the acquisition of property, plant and equipment (CAPEX), which at EUR 153.1m in the 2019 financial year exceeded the previous year's level of EUR 139.4m.

Operating free cash flow before the non-recurring effects described above reached EUR 148.4m in the current reporting. This amount represents a solid basis for Austrian Post's ability to finance investments and dividends in the future. Cash flow from financing activities comprised mainly dividend payments and the repayment of lease liabilities, amounting to minus EUR 183.4m in the 2019 financial year.

Austrian Post relies on a conservative balance sheet and financing structure. This is demonstrated by the high equity ratio and the solid investment of cash and cash equivalents at the lowest possible risk. Austrian Post's total assets amounted to EUR 2,042.9m as at 31 December 2019. On the asset side, property, plant and equipment amounting to EUR 1,056.5m constitute the largest balance sheet item. This item increased by EUR 270.3m, in particular due to the capitalisation of right-of-use assets under leases as of 1 January 2019 following the first-time application of IFRS 16. In addition, intangible assets amounted to EUR 96.2m. This included goodwill of EUR 61.1m reported for business acquisitions as at 31 December 2019. Receivables, constituting the second largest single balance sheet item on the asset side, totalled EUR 313.8m. The equity and liabilities side of the balance sheet is characterised by a high equity ratio of 34.3 % as at 31 December 2019. The year-on-year decline in the equity ratio was due mainly to the first-time application of IFRS 16, which had a negative effect of 6.1 percentage points on the equity ratio as of 31 December 2019. The equity of the Austrian Post

Group was EUR 700.7m as at 31 December 2019. Non-current liabilities are in the amount of EUR 657.8m and current liabilities total EUR 684.3m.

OUTLOOK 2020

The growth forecast last year was exceeded with an increase in revenue of 3.2 % to EUR 2,022m in 2019. Various initiatives are also planned for 2020 in order to defy all of the adverse trends in the post market and generate a stable or slight increase in revenue. A key requirement for this is the achievement of the targets set with regard to mail and direct mail deliveries, in the parcel segment as well as with respect to branch and financial services.

INNOVATIONS AND PORTFOLIO ADJUSTMENTS IN THE MAIL AREA

In line with international trends, a decline of 5 % p.a. continues to be expected in addressed letter mail. E-substitution of traditional mail volumes and various e-governance solutions pose as much of a big challenge for all postal companies as do the continued increases in factor costs.

Attempts are being made internationally to counteract this challenge by way of innovative solutions and product portfolios adapted to the needs of customers on the one hand, as well as moderate price changes in line with inflationary adjustments on the other. Austrian Post has plans for a number of innovations in 2020, the majority of which will take effect from the start of April. The option of cheaper ECO items (delivery of mail with a 2-3-day lead time) introduced in 2018 will enjoy easier access with this portfolio adjustment. Equally, simplified services have also been introduced for deliveries of valuable items and hazardous goods. Some mail prices have also been moderately increased in line with inflationary adjustments. Particularly within the international context, these activities helped to ensure that an outstanding service can continue to be offered at affordable prices in Austria.

NEW SORTING CAPACITIES ENABLE PARCEL GROWTH

The national and international parcel market continues to be driven by growth in volumes, primarily due to the sustained increase in online trading. Austrian Post has an outstanding market position in this B2C (Business-to-Consumer) parcel market and is the clear market leader in the Austrian parcel market, both in terms of delivery volume as well as speed and quality of service. Against the backdrop of organic growth as well as the partnership with the Deutsche Post DHL Group, an increase in the annual volume to more than 140million transported parcels can be forecast, although the internal delivery service by a major customer in eastern Austria continues to progress. A comprehensive investment programme is currently being implemented to safeguard the company’s market position and growth subject to the highest demands in terms of quality. In addition to annual maintenance investments of approximately EUR 70m, in excess of EUR 50m of growth investments are also planned for 2020 in order to be able to continue to guarantee the best quality network in Austria. Moreover, there is the possibility of expanding or newly acquiring land. The parcel logistics centre in Styria (Kalsdorf) as well as the Thalgau/Salzburg delivery base are due to be completed during the course of 2020. This will enable for the sorting capacity to be increased to more than 80,000 parcels per hour by the end of 2020.

NEW FINANCIAL SERVICES OFFER FROM APRIL 2020

Austrian Post's services provided by the nationwide network of around 1,800 post offices are another key cornerstone of the business. 64million customer contacts per year confirm the attractiveness of the service offer in the company-operated branches and postal partners. Currently, the set-up of a new financial services offer has the highest priority. After the long-time partner for financial services withdrew from its cooperation with Austrian Post at the end of 2019, the company has now embarked on setting up of its own focused financial services through its subsidiary bank99 – an 80/20 partnership between Austrian Post and the GRAWE Banking Group.

New financial services will be offered from the second quarter of 2020. The aim is to have a presence both online as well as physically, with Austrian Post's network of company-operated branches and postal partners providing an excellent platform. The business model is structured in a focused and risk-averse manner and includes account and payment transaction-related services. Other financial services and insurance products are due to be offered by other partners and will complete the product portfolio.

OPERATIONAL STABILITY

Stability and predictability continue to be the most important economic targets for Austrian Post. In 2019, the EBIT of EUR 201m was below the previous year's figure, resulting from one-time effects such as provisions for data protection. In operational terms, however, the previous level of EUR 211m in 2018 could be slightly exceeded. This stability in the operating results is also targeted for 2020. In addition to this, altogether start-up costs of at least EUR 40m are expected in 2020 and 2021 due to the set-up of the new financial services offer. Positive profit contributions from the financial services business are expected from 2023 onwards.

Due to the strong cash position in the balance sheet, Austrian Post is able to self-finance the targeted growth investments in logistics infrastructure and in the new financial services. The cash flow generated from operating activities will therefore continue to be used for investments in operational areas as well as will help maintain the attractive dividend policy.

The Management Board will propose to the Annual General Meeting scheduled for 16 April 2020 to approve the distribution of a stable dividend in the amount of EUR 2.08 per share. Thus, the company is continuing its attractive dividend policy on the basis of a solid balance sheet structure and generated cash flow. Since the IPO, Austrian Post continues to pursue the objective of distributing at least 75 % of the Group's net profit to its shareholders.