AUSTRIAN POST

Interim report for the first three quarters of 2019

HIGHLIGHTS Q1-3 2019

Revenue

- Revenue up by 3.2% to EUR 1,462.2m
- Good parcel growth (+11.3%) and stability in the Mail & Branch Network Division (+0.6%)

Earnings

- Positive EBIT development in the core business, reported EBIT down by 8.4% to EUR 130.0m
- Earnings per share of EUR 1.48 compared to prior-year level of EUR 1.56

Cash flow and balance sheet

- Operating free cash flow of EUR 153.2m
- Balance sheet total increase to EUR 1,975.4m due to capitalisation of right-of-use assets (leases) pursuant to IFRS 16

Outlook 2019 and 2020

- 2019 increasing revenues and stable operating earnings (EBIT) in the core business before provision for data protection
- 2020 stable or slightly increasing revenues and largely stable operating earnings (EBIT) in the core business before start-up costs for financial services

KEY FIGURES

EUR m	Q1-3 2018	**Q1-3 2019**	Change
INCOME STATEMENT			
Revenue	1,416.4	**1,462.2**	3.2%
EBITDA	207.1	**215.9**	4.2%
EBITDA margin	14.6%	**14.8%**	–
EBIT	141.9	**130.0**	–8.4%
EBIT margin	10.0%	**8.9%**	–
Profit before tax	146.2	**143.6**	–1.7%
Profit for the period	105.3	**100.1**	–5.0%
Earnings per share (EUR)[1]	1.56	**1.48**	–5.0%
Employees (average for the period, full-time equivalents)	20,563	**20,367**	–1.0%
CASH FLOW			
Gross cash flow	251.0	**215.3**	–14.3%
Cash flow from operating activities	252.5	**228.6**	–9.5%
Investment in property, plant and equipment (CAPEX)	–86.2	**–100.1**	–16.1%
Free cash flow	129.6	**49.8**	–61.6%
Operating free cash flow[2]	119.6/196.9	**153.2**	–

EUR m	31 December 2018	**30 September 2019**	Change
BALANCE SHEET			
Total assets	1,681.2	**1,975.4**	17.5%
Equity	699.1	**642.2**	–8.1%
Net debt/net cash (+/–)	–13.7	**342.5**	>100%
Equity ratio	41.6%	**32.5%**	–
Capital employed	607.9	**906.6**	49.1%

[1] Undiluted earnings per share in relation to 67,552,638 shares
[2] Free cash flow before acquisitions/securities and Growth CAPEX: Q1-3 2019: EUR 153.2m exclusive cash inflow from the real estate development project Neutorgasse EUR 30.3m; Q1-3 2018: EUR 196.9m including BAWAG P.S.K. special effect of EUR 77.3m (special payment BAWAG P.S.K. of EUR 107.0m less financial services rendered of EUR 29.7m)

STATEMENT BY THE MANAGEMENT BOARD

Ladies and Gentlemen! Dear Shareholders!

Austrian Post's Group revenue showed a very satisfactory development, amounting to EUR 1,462.2m in the first three quarters of the current financial year. This represents a year-on-year rise of 3.2%. Both the Parcel & Logistics Division (+11.3%) and the Mail & Branch Network Division (+0.6%) developed very well in the reporting period.

The mail business continues to be characterised by the ongoing substitution of traditional letter mail by electronic forms of communication. Similar to addressed direct mail volumes, it is subject to a structural decline, negatively impacted by uncertainty relating to the General Data Protection Regulation. However, the Mail & Branch Network Division registered positive revenue effects in the first six months thanks to the new product and postage rate structure and also one-off mailings and elections during the year so far.

Significant volume increases were generated in the parcel business, with Austrian Post benefitting from dynamic market growth driven by the ongoing online shopping trend. However, competitive intensity and price pressure remain high. The partnership with Deutsche Post DHL Group to deliver its parcels in Austria had a very good start. Since 1 August 2019, DHL parcels for Austria have been delivered by Austrian Post. As a result, total transport and delivery volumes are now about 25% higher. Against the backdrop of this parcel volume development and the necessary efficiency enhancement measures, Austrian Post is intensifying the work on expanding its parcel logistics capacities. After the start of the parcel logistics centre Lower Austria (Hagenbrunn), the next milestones will be the completion of the parcel logistics centre Styria (Kalsdorf) and the delivery base Thalgau/Salzburg in the middle of next year. In addition to this investment initiative designed to safeguard capacities and quality in the light of parcel growth, Austrian Post places the highest priority on further development of both its product portfolio and the Bank of the Post for the next quarters.

In terms of results, EBIT in the first nine months of 2019 showed an operating upward trend, consistent with the previous two quarters. The reported EBIT of EUR 130.0m implies a decline by 8.4% compared with the same period last year due to a provision for data protection in the third quarter of 2019. As had already been indicated by last quarters results performances, Austrian Post continues to expect a revenue increase for the full 2019 financial year. Based on the good development in the core business, overall a stable operating result (EBIT) is being targeted, including various start-up costs to develop a financial services business. This does not include the provision for an administrative fine imposed by the Austrian Data Protection Authority. Stable or slightly higher revenue is expected and largely achieving stability in operating earnings (EBIT) is targeted for the year 2020. Apart from this, start-up costs are expected within the context of developing the new financial services business.

The strong balance sheet makes it possible for Austrian Post to finance its targeted growth investments in the logistics infrastructure and new financial services without raising any equity or dept. Accordingly, the generated operating cash flow will continue to be used for investments in the operating business and for maintaining Austrian Post's attractive dividend policy.

Vienna, 5 November 2019

The Management Board

GEORG PÖLZL
CEO
Chairman of the Management Board

WALTER OBLIN
Deputy CEO
Mail & Finance

PETER UMUNDUM
Member of the Management Board
Parcel & Logistics

BUSINESS DEVELOPMENT AND ECONOMIC SITUATION

Changes in the Scope of Consolidation

As of 1 August 2019, adverserve Holding GmbH is fully consolidated in the financial statements of Austrian Post. The stake held in adverserve, which has been accounted by using the equity method until 31 July 2019, was increased by 33%. Austrian Post now holds 82% of company's shares. adverserve is Europe's leading expert for advertising technologies and digital advertising.

Also as of 1 August 2019, Austrian Post took over major parts of the business operations of DHL Paket (Austria) GmbH, including in particular sorting technology, employees and the entry into lease contracts of three distribution centres and ten delivery bases. Together with the takeover of the business operations, a long-term partnership was agreed with Deutsche Post DHL Group under which Austrian Post will deliver DHL Group parcels in Austria in future.

Revenue and Earnings

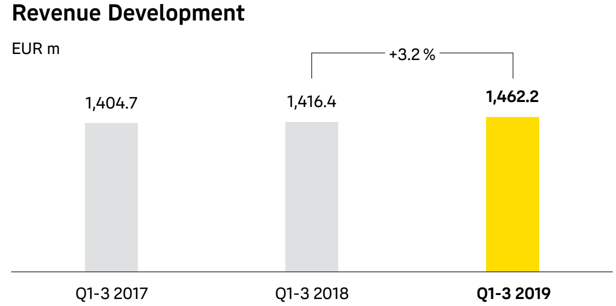
Revenue Development

In the first nine months of 2019, Group revenue of Austrian Post improved by 3.2% to EUR 1,462.2m. The dynamically growing parcel market resulting in a 11.3% increase in parcel revenue as well as a slight 0.6% rise in the Mail & Branch Network Division had a positive impact on revenue development.

The Mail & Branch Network Division accounted for 70.3% of Group revenue. Revenue development in the first three quarters reflected the fundamental decline in addressed letter mail volumes as a result of electronic substitution, lower Direct Mail revenue and the gradual redimensioning of the financial services business in 2019. In contrast, the new product structure, additional revenue from elections and one-off mailings by banks and insurance companies helped to increase the revenue.

The Parcel & Logistics Division generated 29.7% of the total Group revenue in the reporting period with an ongoing upward trend. The 11.3% revenue increase was primarily driven by organic volume growth in Austria.

Revenue Development



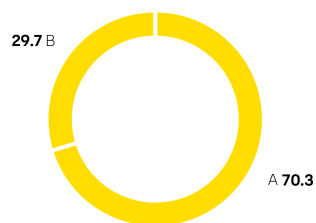
Revenue by Division

EUR m	Q1-3 2018	Q1-3 2019	Change %	Change EUR m	Q3 2018	Q3 2019
Revenue	1,416.4	**1,462.2**	3.2%	45.8	461.1	**481.1**
Mail & Branch Network	1,027.3	**1,033.5**	0.6%	6.2	332.3	**329.6**
Parcel & Logistics	392.9	**437.2**	11.3%	44.4	130.2	**154.2**
Corporate/Consolidation	–3.8	**–8.5**	–	–4.7	–1.4	**–2.7**
Working days in Austria	188	**188**	–	–	64	**65**

From a regional perspective, Austrian Post generated 91.7% of its Group revenue in Austria in the first nine months of 2019. South East and Eastern Europe accounted for 5.8% and Germany for 2.5% of Group revenue.

Revenue by Division Q1-3 2019

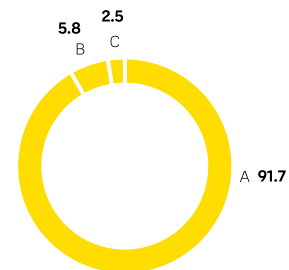
in %



A – Mail & Branch Network
B – Parcel & Logistics

Revenue by Region Q1-3 2019

in %



A – Austria
B – South East and Eastern Europe
C – Germany

Revenue Development of the Mail & Branch Network Division

EUR m	Q1-3 2018	**Q1-3 2019**	Change %	Change EUR m	Q3 2018	**Q3 2019**
Revenue	1,027.3	**1,033.5**	0.6%	6.2	332.3	**329.6**
Letter Mail & Mail Solutions	585.2	**604.3**	3.3%	19.1	194.2	**195.4**
Direct Mail	277.9	**271.9**	–2.1%	–6.0	86.9	**85.6**
Media Post	92.8	**94.0**	1.3%	1.2	28.2	**28.9**
Branch Services	71.5	**63.3**	–11.4%	–8.2	22.9	**19.6**
Revenue intra-Group	79.7	**91.6**	14.9%	11.9	26.7	**32.8**
Total revenue	1,107.1	**1,125.1**	1.6%	18.0	359.1	**362.4**
thereof revenue with third parties	1,026.1	**1,031.6**	0.5%	5.5	331.8	**329.1**

Revenue of the Mail & Branch Network Division totalled EUR 1,033.5m in the first three quarters of 2019. Of this amount, 58.5% can be attributed to the Letter Mail & Mail Solutions business, whereas Direct Mail accounted for 26.3% of the total divisional revenue. Media Post had a share of 9.1%. Branch Services generated 6.1% of the division's revenue.

In the first three quarters of 2019, Letter Mail & Mail Solutions revenue amounted to EUR 604.3m, implying a year-on-year increase of 3.3%. The new product structure and additional turnover from elections had a positive impact on revenue. The downward volume development as a consequence of the substitution of letters by electronic forms of communication continued. The basic volume trend in Austria showed a decline of about 3.1% in the first three quarters of 2019. The Mail Solutions business area reported a revenue increase of EUR 11.3%, mainly in the areas of document logistics and output management.

Revenue of the Direct Mail business fell by 2.1% in the first nine months of 2019 to EUR 271.9m. Several customers still appear uncertain with respect to the addressed mail items as a result of the General Data Protection Regulation. Unaddressed direct mail is influenced primarily by the decline in retail sales and reduced weight of mail items being posted. In contrast, additional revenue from elections had a positive effect, especially in the second and third quarters of 2019.

Media Post revenue from the delivery of newspapers and magazines was up slightly by 1.3% from the prior-year period to EUR 94.0m and was positively impacted by elections in the first three quarters of 2019.

Branch Services revenue amounted to EUR 63.3m in the first three quarters of 2019, or 11.4 % below the prior-year level. After the termination of the partnership with the banking partner BAWAG P.S.K., the financial services revenue will be continually reduced.

Revenue Development of the Parcel & Logistics Division

EUR m	Q1-3 2018	**Q1-3 2019**	Change %	Change EUR m	Q3 2018	**Q3 2019**
Revenue	392.9	**437.2**	11.3 %	44.4	130.2	**154.2**
Premium Parcels	188.4	**239.5**	27.2 %	51.1	65.1	**92.8**
Standard Parcels	163.5	**154.7**	–5.4 %	–8.8	51.7	**47.2**
Other Parcel Services	41.0	**43.1**	5.0 %	2.0	13.5	**14.2**
Revenue intra-Group	3.7	**3.0**	–17.0 %	–0.6	1.1	**1.0**
Total revenue	396.5	**440.3**	11.0 %	43.8	131.4	**155.2**
thereof revenue with third parties	390.2	**430.3**	10.3 %	40.1	129.3	**151.9**

Revenue of the Parcel & Logistics Division improved by 11.3 % to EUR 437.2m in the first three quarters of 2019 compared to EUR 392.9m over the same period last year. Growth in the parcel business is based on the ongoing e-commerce trend in Austria. According to the cooperation agreement, Austrian Post has been delivering parcels on behalf of Deutsche Post DHL Group in Austria since August 2019. This development has pushed up parcel volumes by about 25 % since August 2019.

Austrian Post has once again participated in market growth during the period under review despite a large customer's own delivery operations in Vienna. Intense competition and high price pressure continue to prevail. At the same time, demands imposed on quality and delivery speed are increasing. The Austrian parcel market is expected to show upper single-digit growth in the 2019 financial year.

On balance, the Premium Parcels business (delivery on the working day after drop-off) accounted for 54.8 % of the total divisional revenue in the first nine months of 2019. This represents a 27.2 % revenue increase to EUR 239.5m in the first three quarters of 2019.

The Standard Parcels business contributed 35.4 % to the division's revenue, with a top-line decline of 5.4 % to EUR 154.7m in the first three quarters of 2019. There is a clear trend towards volume shifts favouring the faster delivery of parcels.

Other Parcel Services, which include various additional logistics services, accounted for 9.8 % of the total divisional revenue. This business area generated revenue of EUR 43.1m in the first nine months of 2019, implying a year-on-year increase of 5.0 %.

From a regional perspective, 80.6 % of the total revenue in the Parcel & Logistics Division was generated in Austria and 19.4 % by the subsidiaries in South East and Eastern Europe. The parcel business in Austria produced revenue growth of 12.1 % in the first three quarters of 2019. Revenue in the highly competitive South East and Eastern European region was up by 8.1 % in the first nine months of 2019.

Group Earnings

EUR m	Q1-3 2018	**Q1-3 2019**	Change %	Change EUR m	Q3 2018	**Q3 2019**
Revenue	1,416.4	**1,462.2**	3.2%	45.8	461.1	**481.1**
Other operating income	73.9	**113.9**	54.1%	40.0	22.9	**71.7**
Raw materials, consumables and services used	-313.3	**-333.6**	-6.5%	-20.3	-107.0	**-114.8**
Staff costs	-756.9	**-744.7**	1.6%	12.2	-240.4	**-237.4**
Other operating expenses	-211.3	**-281.6**	-33.3%	-70.3	-73.4	**-146.9**
Results from financial assets accounted for using the equity method	-1.7	**-0.3**	85.6%	1.5	-0.5	**0.2**
EBITDA[1]	207.1	**215.9**	4.2%	8.8	62.8	**53.7**
Depreciation, amortisation and impairment losses	-65.2	**-85.9**	-31.8%	-20.7	-25.9	**-31.4**
EBIT[2]	141.9	**130.0**	-8.4%	-11.9	36.9	**22.3**
Other financial result	4.2	**13.6**	>100%	9.4	1.0	**12.8**
Profit before tax	146.2	**143.6**	-1.7%	-2.5	37.9	**35.1**
Income tax	-40.9	**-43.6**	-6.6%	-2.7	-8.5	**-14.4**
Profit for the period	105.3	**100.1**	-5.0%	-5.2	29.4	**20.7**
Earnings per share (EUR)[3]	1.56	**1.48**	-5.0%	-0.08	0.43	**0.31**

[1] Earnings before depreciation, amortisation, impairment losses, other financial result and income tax
[2] Earnings before other financial result and income tax
[3] Undiluted earnings per share in relation to 67,552,638 shares

Earnings Development

The largest expense items in relation to Austrian Post's Group revenue are staff costs (50.9%), raw materials, consumables and services used (22.8%) and other operating expenses (19.3%).

Austrian Post's staff costs amounted to EUR 744.7m in the first three quarters of 2019, implying a year-on-year decline of 1.6% or EUR 12.2m. Operational staff costs remained stable compared to the previous year. The Austrian Post Group employed an average of 20,367 people in the first nine months of 2019, representing a 1.0% reduction from the prior-year period. Steady efficiency improvements and structural changes compensated for salary increases mandated by collective wage agreements.

The non-operational staff costs of Austrian Post include termination benefits and changes in provisions, which are related primarily to the specific employment situation of civil servants at Austrian Post. On balance, non-operational staff costs declined in the current reporting period but included higher expenses related to discount rate adjustments. In contrast, the prior-year period included about EUR 20m of provisions for the redimensioning of financial services.

Raw materials, consumables and services used increased by 6.5% to EUR 333.6m, which is related primarily to higher costs for outsourced transport services required to handle increased parcel volumes. This trend was accelerated by the cooperation with Deutsche Post DHL Group launched in August 2019.

Both other operating expenses and other operating income showed a substantial increase in the reporting period. Other operating income totalled EUR 113.9m, up from EUR 73.9m in the previous year. The latter included claims related to non-wage labour costs paid in previous periods. Netted against any compensation payments reported under other operating expenses, these claims amounted to EUR 4.9m. Other operating expenses equalled EUR 281.6m in the current reporting period, up from EUR 211.3m in the previous year. This was due to compensation payments as well as additional consulting costs and the provision for data protection of EUR 19.8m. Other operating income in the previous year included a one-off income of about EUR 20m comprising 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 include proportional profits for the period of joint venture and associated companies and improved to minus EUR 0.3m in the first nine months of 2019 from minus EUR 1.7m in the previous year.

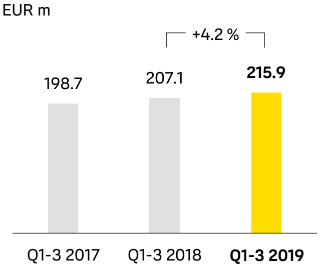
The application of IFRS 16 expands the reporting of leasing relationships, which in turn impacts the presentation of Group earnings. The effect on other operating expenses amounted to EUR 26.3m, which correspondingly affected EBITDA. Accordingly, EBITDA equalled EUR 215.9m, a year-on-year increase of EUR 8.8m. This corresponds to an EBITDA margin of 14.8%. In contrast, depreciation, amortisation and impairment losses related to IFRS 16 increased by EUR 24.8m and the net interest expense was up by EUR 3.4m.

EBIT fell by 8.4% year-on-year to EUR 130.0m, implying an EBIT margin of 8.9%.

The increase in value of the stake held in flatex AG (formerly FinTech Group AG) by EUR 10.0m as at 30 September 2019 positively impacted the Group's other financial result of EUR 13.6m. After deducting the income tax of EUR 43.6m, the Group profit for the period totalled EUR 100.1m (–5.0%). Earnings per share were EUR 1.48, compared to EUR 1.56 per share in the first three quarters of the previous year.

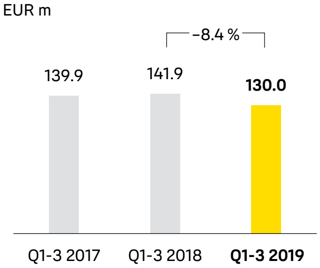
EBITDA

EUR m



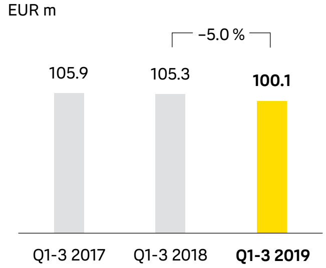
EBIT

EUR m



Profit for the Period

EUR m



EBITDA and EBIT by Division

			Change		Margin[1]		
EUR m	Q1-3 2018	**Q1-3 2019**	%	EUR m	**Q1-3 2019**	Q3 2018	**Q3 2019**
EBITDA	207.1	**215.9**	4.2%	8.8	**14.8%**	62.8	**53.7**
Mail & Branch Network	214.0	**204.7**	–4.3%	–9.3	**18.2%**	65.5	**50.8**
Parcel & Logistics	34.8	**41.9**	20.5%	7.1	**9.5%**	9.0	**13.4**
Corporate/Consolidation	–41.7	**–30.8**	26.2%	10.9	**–**	–11.7	**–10.5**
EBIT	141.9	**130.0**	–8.4%	–11.9	**8.9%**	36.9	**22.3**
Mail & Branch Network	199.0	**187.1**	–6.0%	–11.9	**16.6%**	60.3	**44.8**
Parcel & Logistics	26.6	**27.5**	3.3%	0.9	**6.3%**	6.3	**7.1**
Corporate/Consolidation	–83.7	**–84.6**	–1.0%	–0.8	**–**	–29.7	**–29.5**

[1] Margin of the divisions in relation to total revenue

From a divisional perspective, EBITDA of the Mail & Branch Network Division totalled EUR 204.7m in the first nine months of 2019, a year-on-year decline of 4.3%. Divisional EBIT declined by 6.0% to EUR 187.1m. The revenue increase and a high level of cost discipline positively affected results, whereas the provision for data protection for a potential fine imposed by the Austrian Data Protection Authority had the opposite effect.

The Parcel & Logistics Division achieved revenue growth against the backdrop of intense competition and margin pressure and generated an EBITDA of EUR 41.9m (+20.5%) and an EBIT of EUR 27.5m (+3.3%) in the first three quarters of 2019. Revenue growth was driven by the cooperation with Deutsche Post DHL Group launched in August 2019. EBIT continues to be burdened by higher costs in the logistics network to avoid capacity bottlenecks. Volume and revenue increases are managed with the help of extensive logistics measures.

EBIT of the Corporate Division (incl. Consolidation) fell by 1.0% to minus EUR 84.6m, primarily due to higher IT and consulting expenses, among others with regards to the development of the new financial services business. EBIT also included a positive net effect of EUR 4.9m from claims related to non-wage labour costs paid in previous periods. The Corporate Division provides non-operational services essentially provided for the purpose of managing and controlling at a Corporate Group level. These services include, amongst others, the management of commercial properties owned by the Group, IT services provided, 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	31 December 2018	**30 September 2019**	Percentage Share 30 September 2019
ASSETS			
Property, plant and equipment, intangible assets and goodwill	736.1	**1,106.9**	56.0 %
Investment property	78.4	**78.4**	4.0 %
Financial assets accounted for using the equity method	9.2	**11.8**	0.6 %
Inventories, trade and other receivables	439.6	**415.9**	21.1 %
Other financial assets	107.7	**173.5**	8.8 %
thereof financial investments in securities/money market investments	55.8	**115.7**	–
Cash and cash equivalents	310.0	**189.0**	9.6 %
Assets held for sale	0.3	**0.1**	0.0 %
	1,681.2	**1,975.4**	100 %
EQUITY AND LIABILITIES			
Equity	699.1	**642.2**	32.5 %
Provisions	551.1	**642.5**	32.5 %
Other financial liabilities	10.3	**313.9**	15.9 %
Trade and other payables	420.6	**376.8**	19.1 %
	1,681.2	**1,975.4**	100 %

Balance Sheet Structure

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

The balance sheet total of Austria Post was EUR 1,975.4m as at 30 September 2019.

Property, plant and equipment increased by EUR 363.3m to EUR 1,016.2m as at 30 September 2019 due to the capitalisation of right-of-use assets from leases in line with IFRS 16 and thus constituted the largest single balance sheet item. Intangible assets totalled EUR 29.6m whereas goodwill from acquisitions amounted to EUR 61.1m at the end of the third quarter of 2019. Other financial assets amounted to EUR 173.5m as at 30 September 2019, including the stake held in flatex AG (formerly FinTech Group AG) as well as in Aras Kargo a.s. Receivables of EUR 303.7m represent one of the largest single balance sheet items in current assets. Moreover, Austrian Post has a high amount of cash and cash equivalents equalling EUR 189.0m. Taking into account financial investments in securities and money market investments of EUR 115.7m, Austrian Post shows a high level of current and non-current financial resources totalling EUR 304.7m.

The equity and liabilities side of the balance sheet is characterised by a high equity ratio of 32.5 % as at 30 September 2019. The decline in equity compared to previous periods is primarily due to the initial application of the accounting standard IFRS 16, which led to a 6.1 percentage point reduction in the equity ratio as at 30 September 2019. Equity of the Austrian Post Group equalled EUR 642.2m. Non-current liabilities consist primarily of provisions totalling EUR 378.1m (including non-current provisions for employee under-utilisation of EUR 167.1m) and other financial liabilities of EUR 275.2m (including non-current leasing liabilities of EUR 275.0m). Other financial liabilities have increased due to operating leases being also recognised as leasing liabilities in line with IFRS 16. Current liabilities consisted mainly of trade payables and other liabilities of EUR 314.6m (including trade payables of EUR 194.1m) and provisions of EUR 264.4m.

Cash Flow

EUR m	Q1-3 2018	**Q1-3 2019**
Gross cash flow	251.0	**215.3**
Cash flow from operating activities	252.5	**228.6**
Cash flow from investing activities	–122.8	**–178.8**
thereof maintenance CAPEX	–56.9	**–42.3**
thereof growth CAPEX	–29.3	**–57.8**
thereof cash flow from acquisitions/divestments	–37.9	**–16.9**
thereof acquisition/disposal of securities/money market investments	0.0	**–59.0**
thereof other cash flow from investing activities	1.4	**–2.8**
Free cash flow	129.6	**49.8**
Free cash flow before acquisitions/securities	167.6	**125.7**
Operating free cash flow[1]	119.6/196.9	**153.2**
Cash flow from financing activities	–143.0	**–170.9**
thereof dividends	–138.8	**–141.0**
Change in cash and cash equivalents	–13.4	**–121.1**

[1] Free cash flow before acquisitions/securities and Growth CAPEX: Q1-3 2019: EUR 153.2m exclusive cash inflow from the real estate development project Neutorgasse EUR 30.3m; Q1-3 2018: EUR 196.9m including BAWAG P.S.K. special effect of EUR 77.3m (special payment BAWAG P.S.K. of EUR 107.0m less financial services rendered of EUR 29.7m)

Cash Flow

Cash flow figures are comparable only to a limited extent due to the special payment totalling EUR 107.0m made by BAWAG P.S.K. in the first three quarters of 2018. In the first nine months of 2019, the gross cash flow amounted to EUR 215.3m compared to EUR 251.0m in the prior-year period. A one-off income of about EUR 20m as a lump sum compensation by the banking partner BAWAG P.S.K. was included in the previous year. The cash flow from operating activities equalled EUR 228.6m in the reporting period compared to the prior-year figure of EUR 252.5m. The first three quarters of 2018 included the special effect of EUR 77.3m in connection with the termination of the co-operation agreement with BAWAG P.S.K. (EUR 107.0m less services provided in the first three quarters of 2018 at the amount of EUR 29.7m).

Cash flow from investing activities amounted to minus EUR 178.8m in the first nine months of 2019 compared to minus EUR 122.8m over the same period last year. This increase in the cash flow resulted primarily from money market investments at the amount of EUR 60.0m during the period under review as well as from higher payments for the acquisition of property, plant and equipment (CAPEX). The latter amounted to EUR 100.1m in the first three quarters of 2019, up from EUR 86.2m in the previous year.

Operating free cash flow amounted to EUR 153.2m in the current reporting period compared to EUR 119.6m in the first three quarters of the previous year, or EUR 196.9m including the positive special effect related to the termination of the cooperation with BAWAG P.S.K. The amount for the first three quarters excludes the effect from cash inflows of EUR 30.3m relating to apartment sales from the real estate development project Neutorgasse.

The cash flow from financing activities included mainly dividend payments as well as the redemption of leasing liabilities, and totalled minus EUR 170.9m in the first nine months of 2019.

Investments

Additions to property, plant and equipment and intangible assets amounted to EUR 128.5m in the first nine months of 2019, whereas the amount of EUR 20,5m was invested for right-of-use assets pursuant to IFRS 16. The investments were above the prior-year figure of EUR 100.1m. Investments included EUR 120.2m for property, plant and equipment and EUR 8.3m for intangible assets in the period under review. The bulk of investments related to the investment programme to expand the parcel logistics infrastructure. Additionally, in the course of the takeover of major parts of the business operations of DHL Paket (Austria) GmbH the amount of EUR 13.1m was invested in sorting technology while, at the same time, the rights-of-use assets in accordance with IFRS 16 related to the rental agreements for three distribution centres and ten delivery points at the amount of EUR 49.4m were also acquired.

Employees

The average number of employees in the Austrian Post Group totalled 20,367 full-time equivalents in the first nine months of 2019. This implies a reduction of 196 full-time equivalents compared to the first three quarters of 2018. Most of Austrian Post's staff (17,268 full-time equivalents) is employed by the parent company Österreichische Post AG.

Employees by Division

Average for the period, full-time equivalents	Q1-3 2018	**Q1-3 2019**	Share Q1-3 2019
Mail & Branch Network	14,298	**14,179**	69.6 %
Parcel & Logistics	4,114	**4,199**	20.6 %
Corporate	2,150	**1,988**	9.8 %
Group	20,563	**20,367**	100 %

Events After the Reporting Period

Following the positive decision of the European Central Bank within the context of ownership control procedures, the closing of Austrian Post's acquisition of an 80 % shareholding in Brüll Kallmus Bank AG took place after the balance sheet date of 30 September 2019.

Furthermore, Austrian Data Protection Authority imposed an administrative fine of EUR 18.0m on Austrian Post due to its use of marketing data. The penalty decision is not legally binding yet, and Austrian Post will appeal against this decision of the first instance.

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 running 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 faced by Austrian Post, 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 2018 of Austrian Post (see the Annual Report 2018, Financial Report, Group Management Report, sections 4 and 5, and the Consolidated Financial Statements, Note 10.2).

The first three quarters of the current financial year were also subject to certain risks and uncertainties. Shipment volumes in the Mail & Branch Network Division and in the Parcel & Logistics Division are subject to structural declines, seasonal fluctuations and also depend on the economic development of the respective customer segments. Experience has shown that unfavourable economic conditions faced by the customers of Austrian Post have negative effects on 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 by electronic forms of communication. The parcel market is positively impacted by the online shopping trend, but, at the same time market participants become more active in order to participate in this market growth. 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. Subsequently, Austrian Post and the GRAWE Banking Group reached an agreement at the beginning of April 2019 to establish a focused financial services business in Austria. Following the positive decision of the European Central Bank within the context of ownership control procedures, Austrian Post acquired an 80 % stake in Brüll Kallmus Bank AG (GRAWE Banking Group as the former sole shareholder) in the fourth quarter of 2019. Austrian Post plans to offer new financial services as of the second quarter of 2020.

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

Furthermore, the business model of Austrian Post is characterised by a high staff cost structure. Deviations from planned wages and salaries can have adverse effects. Depending on the economic development of customer segments, the number of employees is also subject to fluctuations. In turn, this can negatively impact earnings.

Related Party Transactions

There were no major changes in related party transactions in the first three quarters of 2019. Information on related party transactions is provided in the Annual Report 2018 of Austrian Post (see the Annual Report 2018, Financial Report, Consolidated Financial Statements, Note 11.3).

Outlook 2019 and 2020

Current market developments in the mail and parcel businesses over the last few months confirm forecasts made for upcoming quarterly periods. The core business will continue to be impacted by three current trends. The traditional addressed letter mail business is anticipated to show ongoing volume declines of about 5% per annum. A continuous drop in volumes is expected, especially against the backdrop of new e-Government solutions. Experience has shown that the advertising business with addressed and unaddressed direct mail items is more volatile and vulnerable to economic cycles. In contrast, growth prospects in the parcel business are clearly positive, driven by the further expansion of e-commerce.

2019 OUTLOOK WITH INCREASING REVENUE AND STABLE RESULT

As was already evident in the revenue development for the first three quarters of 2019, Austrian Post expects an overall increase in the entire 2019 financial year. Despite declining mail volumes, positive one-off effects from elections and one-off mailings as well as the growing parcel business should drive the positive revenue trend. The partnership with Deutsche Post DHL Group to deliver parcels in Austria had a very good start. Since 1 August 2019, DHL parcels for Austria have been delivered by Austrian Post. Total transport and delivery volumes are currently about 25% higher than in the previous year. Against the backdrop of this parcel volume development, the highest priority is attached to the capacity expansion investment programme. As previously communicated, growth investments in excess of EUR 50m are planned in 2019 in addition to maintenance investments totalling about EUR 70m. Moreover, CAPEX in the year 2019 is expected to include investments in the range of EUR 25m to expand existing properties or acquire new land, as well as EUR 15m to purchase sorting technology in connection with the cooperation with Deutsche Post DHL Group. On balance, Austrian Post targets a stable operating result (EBIT) in 2019 based on the good development in the core business, including various start-up costs to develop its financial services business. This does not include the provision for data protection of EUR 19.8m due to the imposed fine by the Austrian Data Protection Authority for the usage of marketing data. The penalty decision is not legally binding yet, and Austrian Post will appeal against this decision of the first instance.

MILESTONES IN 2020 TO SAFEGUARD LONG-TERM STABILITY

Stability is not only the company's underlying objective for 2019 but for 2020 as well. This refers to stability in terms of high quality and fast delivery of strongly growing parcel volumes and in securing universal postal services in Austria alongside stability in the service offering of the branch network.

Parcel growth requires the rapid expansion in investment activity

High-quality, fast parcel delivery necessitates the rapid expansion of the company's infrastructure of sorting and logistics centres. Austrian Post is intensifying its planned Austrian parcel logistics investment programme in parcel distribution centres against the backdrop of the current daily volume growth of about 25%. This is the guarantee for success in order to continue to provide the qualitatively best network in Austria going forward. Capacities were already significantly increased by 25% when the parcel logistics centre Lower Austria (Hagenbrunn) became fully operational in September 2019. The next milestones will be the completion of the parcel logistics centre Styria (Kalsdorf) and the delivery base Thalgau/Salzburg in the middle of next year. Accordingly, total CAPEX in the 2020 financial year is expected to match the investments made in 2019.

Further development of the product portfolio and moderate price adjustments

Enhanced service options based on the expansion of the letter mail product portfolio have been well received. The offering features the ECO Letter for not time-critical mail items with a delivery time of two to three days and the PRIO Letter for fast items requiring next-day delivery. At present 60% of all letters are delivered on the basis of the not time-critical ECO service.

In line with international developments, the challenge is to continuously create innovative solutions and implement product adjustments to counteract the about 5% annual decrease in mail volumes accompanied by rising factor costs. The aim is to develop new customer solutions while moderately raising various postage rates to compensate for the inflation. Starting on 1 April 2020, several letter mail postage rates will be increased moderately to compensate for inflation. The ECO rate for standard letter mail items as part of the company's providing universal postal services will be raised from EUR 0.70 to EUR 0.74 and the PRIO rate from EUR 0.80 to EUR 0.85. The postage rate for small packets (Packet S) will equal EUR 2.55 compared to the previous cost of EUR 2.50.

Austrian Post is also working on innovations in its product portfolio, such as easier access to ECO mail items and simplified shipments of valuables and hazardous goods. In this way, Austrian Post will continue to ensure an outstanding service in Austria at favourable rates, especially in an international comparison.

Other innovative solutions will also be developed in the field of private customer parcels. The technical basis for further developing the pick-up service and the parcel-receiving service "AllesPost" will be launched in 2020. In future, the pick-up service can also be managed via an App and the functions of "AllesPost" will be further enhanced. Self-service solutions which have already been installed are being put to a very good use and will be significantly expanded. The 10,000 new handhelds for the mail and parcel delivery staff also enable new services.

New financial services business as of Q2 2020

Important milestones were achieved enabling Austrian Post to offer a focused financial services business within the Austrian Post branch network starting in the second quarter of 2020.

The positive decision of the European Central Bank within the context of ownership control procedures laid the foundation for Austrian Post to acquire an 80% shareholding in Brüll Kallmus Bank AG (GRAWE Banking Group as the former sole shareholder) in the fourth quarter of 2019. Following the recent closing of the transaction, Austrian Post will contribute about EUR 55m for capital increase.

New financial services will be offered as of the second quarter of 2020. The aim is to be present both online and through physical outlets. The Austrian Post network featuring some 1,800 postal service points consisting of company-operated branch offices and postal partners provides an outstanding basis for this. The business model will be focused and risk-adverse, emphasising current account and payment transaction services. Additional financial services and insurance products will be offered via other partners and complement the financial services product portfolio.

STABILITY TARGETED FOR 2020

Stable or slightly higher revenue should serve as the basis for largely achieving stability in the operating result (EBIT) of the core business. However, start-up costs totalling about EUR 40m in the years 2020 and 2021 are expected in order to design a new offering of financial services. Austrian Post expects positive earnings contributions from its financial services business beginning from 2023.

The strong balance sheet makes it possible for Austrian Post to finance its targeted growth investments in the logistics infrastructure and new financial services without raising any equity or dept. Accordingly, the generated operating cash flow will continue to be used for investments in the operating business and for maintaining Austrian Post's attractive dividend policy.

Vienna, 5 November 2019

The Management Board

GEORG PÖLZL
CEO
Chairman of the Management Board

WALTER OBLIN
Deputy CEO
Mail & Finance

PETER UMUNDUM
Member of the Management Board
Parcel & Logistics

Consolidated income statement for the first three quarters of 2019

EUR m	Q1-3 2018	**Q1-3 2019**	Q3 2018	**Q3 2019**
Revenue	1,416.4	**1,462.2**	461.1	**481.1**
Other operating income	73.9	**113.9**	22.9	**71.7**
Total operating income	1,490.3	**1,576.1**	484.1	**552.8**
Raw materials, consumables and services used	–313.3	**–333.6**	–107.0	**–114.8**
Staff costs	–756.9	**–744.7**	–240.4	**–237.4**
Depreciation, amortisation and impairment losses	–65.2	**–85.9**	–25.9	**–31.4**
Other operating expenses	–211.3	**–281.6**	–73.4	**–146.9**
Total operating expenses	–1,346.6	**–1,445.8**	–446.7	**–530.6**
Profit from operations	143.7	**130.3**	37.4	**22.1**
Results from financial assets accounted for using the equity method	–1.7	**–0.3**	–0.5	**0.2**
Financial income	9.8	**19.6**	2.1	**14.8**
Financial expenses	–5.6	**–6.0**	–1.1	**–2.0**
Other financial result	4.2	**13.6**	1.0	**12.8**
Total financial result	2.5	**13.3**	0.6	**13.0**
Profit before tax	146.2	**143.6**	37.9	**35.1**
Income tax	–40.9	**–43.6**	–8.5	**–14.4**
Profit for the period	105.3	**100.1**	29.4	**20.7**
Attributable to:				
Shareholders of the parent company	105.2	**100.0**	29.3	**20.6**
Non-controlling interests	0.1	**0.1**	0.1	**0.1**

EARNINGS PER SHARE (EUR)				
Basic earnings per share	1.56	**1.48**	0.43	**0.31**
Diluted earnings per share	1.56	**1.48**	0.43	**0.31**

Consolidated statement of comprehensive income for the first three quarters of 2019

EUR m	Q1-3 2018	**Q1-3 2019**	Q3 2018	**Q3 2019**
Profit for the period	105.3	**100.1**	29.4	**20.7**
Items that may be reclassified subsequently to the income statement:				
Currency translation differences – investments in foreign businesses	–0.2	**–0.3**	–0.1	**–0.3**
Changes in fair value FVOCI – debt instruments	–0.1	**0.0**	0.0	**0.0**
Total items that may be reclassified	–0.3	**–0.3**	–0.1	**–0.3**
Items that will not be reclassified subsequently to the income statement:				
Changes in fair value FVOCI – equity instruments	–17.9	**–4.1**	–9.3	**0.0**
Revaluation of defined benefit obligations	–1.5	**–14.3**	–2.0	**–4.3**
Tax effect of revaluation	0.4	**3.6**	0.5	**1.1**
Total items that will not be reclassified	–19.0	**–14.8**	–10.8	**–3.2**
Other comprehensive income	–19.3	**–15.1**	–10.9	**–3.5**
Total comprehensive income	86.0	**85.0**	18.5	**17.2**
Attributable to:				
Shareholders of the parent company	85.9	**84.8**	18.4	**17.1**
Non-controlling interests	0.1	**0.1**	0.1	**0.1**

Consolidated balance sheet as at 30 September 2019

EUR m	31 December 2018	**30 September 2019**
ASSETS		
Non-current assets		
Goodwill	58.7	**61.1**
Intangible assets	24.5	**29.6**
Property, plant and equipment	652.8	**1,016.2**
Investment property	78.4	**78.4**
Financial assets accounted for using the equity method	9.2	**11.8**
Other financial assets	62.4	**57.8**
Contract assets	0.1	**0.1**
Other receivables	14.5	**12.1**
Deferred tax assets	77.6	**78.1**
	978.2	**1,345.0**
Current assets		
Other financial assets	45.4	**115.7**
Inventories	17.3	**13.1**
Contract assets	23.5	**7.7**
Trade and other receivables	305.7	**303.7**
Tax assets	1.0	**1.1**
Cash and cash equivalents	310.0	**189.0**
	702.8	**630.3**
Assets held for sale	0.3	**0.1**
	1,681.2	**1,975.4**
EQUITY AND LIABILITIES		
Equity		
Share capital	337.8	**337.8**
Capital reserves	91.0	**91.0**
Revenue reserves	298.5	**256.7**
Other reserves	–30.1	**–45.3**
Equity attributable to the shareholders of the parent company	697.1	**640.2**
Non-controlling interests	2.0	**2.0**
	699.1	**642.2**
Non-current liabilities		
Provisions	386.3	**378.1**
Other financial liabilities	3.5	**275.2**
Trade and other payables	31.1	**27.8**
Deferred tax liabilities	0.8	**0.9**
	421.7	**682.1**
Current liabilities		
Provisions	164.8	**264.4**
Tax liabilities	6.8	**1.1**
Other financial liabilities	6.8	**38.7**
Trade and other payables	333.0	**314.6**
Contract liabilities	49.0	**32.3**
	560.4	**651.1**
	1,681.2	**1,975.4**

Consolidated cash flow statement for the first three quarters of 2019

EUR m	Q1-3 2018	**Q1-3 2019**
OPERATING ACTIVITIES		
Profit before tax	146.2	**143.6**
Depreciation, amortisation and impairment losses	65.2	**85.9**
Results from financial assets accounted for using the equity method	1.7	**0.3**
Provisions non-cash	47.9	**20.4**
Other non-cash transactions	–9.9	**–34.9**
Gross cash flow	251.0	**215.3**
Trade and other receivables	50.5	**22.4**
Inventories	–2.7	**4.1**
Contract assets	–9.6	**15.8**
Provisions	–37.4	**19.8**
Trade and other payables	20.3	**15.0**
Contract liabilities	32.9	**–17.2**
Taxes paid	–52.6	**–46.5**
Cash flow from operating activities	252.5	**228.6**
INVESTING ACTIVITIES		
Acquisition of intangible assets	–8.0	**–8.0**
Acquisition of property, plant and equipment/investment property	–86.2	**–100.1**
Cash receipts from disposal of assets	9.3	**4.9**
Acquisition of subsidiaries and other businesses	–0.9	**–11.6**
Acquisition of financial assets accounted for using the equity method	–2.2	**–5.5**
Sale of financial assets accounted for using the equity method	0.1	**0.1**
Acquisition of other financial instruments	–35.0	**0.0**
Acquisition of financial investments in securities/cash market investments	–5.0	**–70.0**
Cash receipts from sales of financial investments in securities/cash market investments	5.0	**11.0**
Loans granted	–1.3	**–0.5**
Dividends received from financial assets accounted for using the equity method	0.1	**0.1**
Interest received	1.3	**0.7**
Cash flow from investing activities	–122.8	**–178.8**
Free cash flow	129.6	**49.8**
FINANCING ACTIVITIES		
Repayment of long-term financing (including current parts of long-term financing)[1]	–1.0	**–22.9**
Changes in short-term financing[1]	–2.8	**–3.5**
Dividends paid	–138.8	**–141.0**
Interest paid	–0.5	**–3.6**
Cash flow from financing activities	–143.0	**–170.9**
Change in cash and cash equivalents	–13.4	**–121.1**
Cash and cash equivalents as at 1 January	290.0	**310.2**
Cash and cash equivalents as at 30 September	276.6	**189.1**

[1] Adjustment in presentation - previously presented as "Changes of other financial liabilities"

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

				Other reserves					
EUR m	Share capital	Capital reserves	Revenue reserves	IAS 19 reserve	Revaluation of financial instruments / FVOCI reserve	Currency translation reserve	Equity attributable to share-holders of the parent company	Non-con-trolling interests	Equity
Balance as at 31 December 2017	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	0.6	0.0	−0.1	0.0	0.5	0.0	0.5
Adjustment on initial application of IFRS 15 (net of tax)	0.0	0.0	5.1	0.0	0.0	0.0	5.1	0.0	5.1
Adjusted balance as at 1 January 2018	337.8	91.0	293.3	−19.2	2.3	−1.7	703.5	0.9	704.4
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
Total comprehensive income	0.0	0.0	105.2	−1.1	−18.0	−0.2	85.9	0.1	86.0
Dividends paid	0.0	0.0	−138.5	0.0	0.0	0.0	−138.5	−0.3	−138.8
Transactions with owners	0.0	0.0	−138.5	0.0	0.0	0.0	−138.5	−0.3	−138.8
Step acquisition of a subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8
Other changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8
Balance as at 30 September 2018	337.8	91.0	260.0	−20.3	−15.6	−2.0	650.9	1.5	652.4

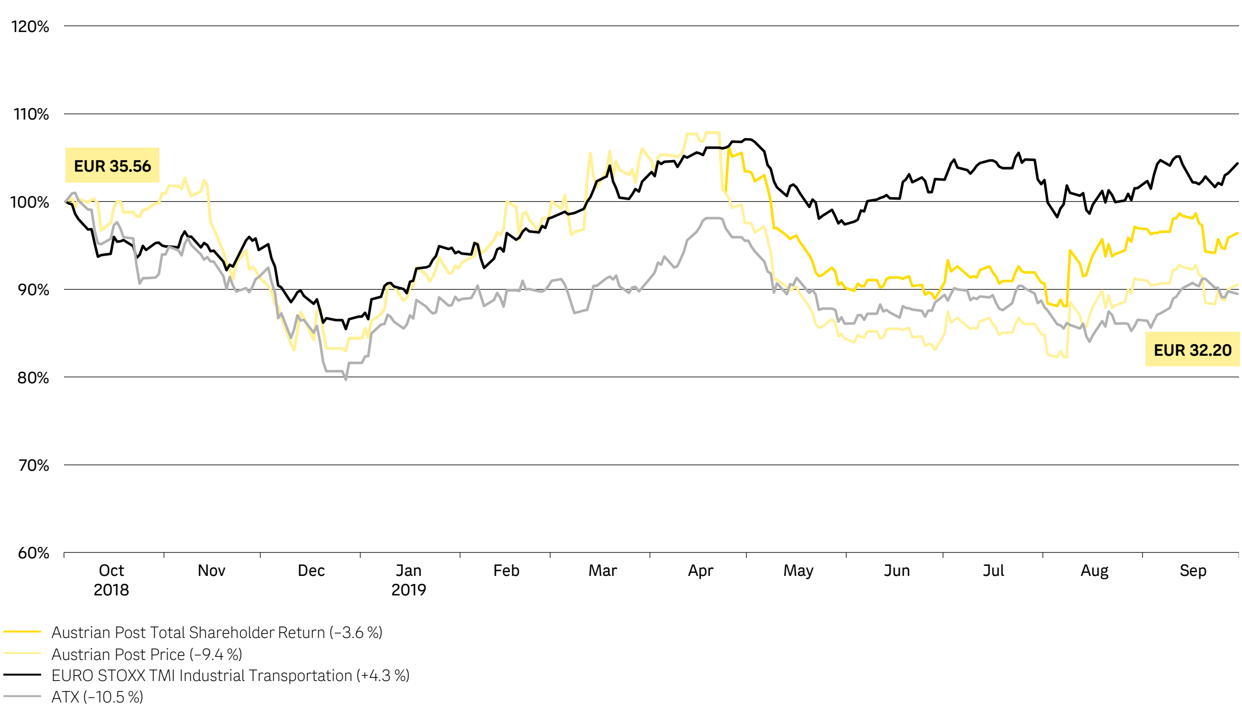
Consolidated statement of changes in equity for the first three quarters of 2019

				Other reserves					
EUR m	Share capital	Capital reserves	Revenue reserves	IAS 19 reserve	FVOCI reserve	Currency translation reserve	**Equity attribut-able to share-holders of the parent company**	Non-con-trolling interests	**Equity**
Balance as at 1 January 2019	337.8	91.0	298.5	−16.1	−12.2	−1.8	**697.1**	2.0	**699.1**
Profit for the period	0.0	0.0	100.0	0.0	0.0	0.0	**100.0**	0.1	**100.1**
Other comprehensive income	0.0	0.0	0.0	−10.7	−4.1	−0.3	**−15.1**	0.0	**−15.1**
Total comprehensive income	0.0	0.0	100.0	−10.7	−4.1	−0.3	**84.8**	0.1	**85.0**
Dividends paid	0.0	0.0	−140.5	0.0	0.0	0.0	**−140.5**	−0.5	**−141.0**
Transactions with owners	0.0	0.0	−140.5	0.0	0.0	0.0	**−140.5**	−0.5	**−141.0**
Step acquisition of a subsidiary	0.0	0.0	−1.2	0.0	0.0	0.0	**−1.2**	0.3	**−0.9**
Other changes	0.0	0.0	−1.2	0.0	0.0	0.0	**−1.2**	0.3	**−0.9**
Balance as at 30 September 2019	337.8	91.0	256.7	−26.8	−16.3	−2.1	**640.2**	2.0	**642.2**

Financial Calendar 2020

12 March 2020	Annual report 2019, publication: 07.30–07.40 a.m. CET
16 April 2020	Annual General Meeting 2020, Vienna
28 April 2020	Ex-date (dividend)
29 April 2020	Record date (determination of entitled stocks in connection with dividend payments)
30 April 2020	Dividend payment day
14 May 2020	Interim report for the first quarter 2020, publication: 07.30–07.40 a.m. CET
7 August 2020	Half-year financial report 2020, publication: 07.30–07.40 a.m. CET
13 November 2020	Interim report for the first three quarters 2020, publication: 07.30–07.40 a.m. CET

Development of the Post Share (12-Month Comparison)



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Rochusplatz 1, 1030 Vienna
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E: info@post.at
FN: 180219d, Commercial Court of Vienna

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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 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 to be understood gender-neutrally.

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

Editorial deadline: 5 November 2019

CONTACT

Investor Relations,
Group Auditing & Compliance
Harald Hagenauer
T: +43 (0) 577 67 30401
E: investor@post.at
I: post.at/ir

Corporate Communications
Manuela Bruck
T: +43 (0) 577 67 21897
E: unternehmenskommunikation@post.at
I: post.at/pr

Austrian Post on the Web
post.at