INVESTOR INFORMATION
7 August 2020

AUSTRIAN POST H1 2020: Stable Revenue, Earnings affected by COVID-19

Business development impacted by COVID-19 in the first half of 2020

- Revenue decline in the mail business affects earnings:
  Reduction in Letter Mail revenue (6.7% or EUR 27.5m) and absence of Direct Mail (18.0% or EUR 33.5m)
- Negative COVID-19 effect in the EBIT in H1 of about EUR 45m due to extraordinary health measures, higher logistics costs and revenue loss

Revenue remains stable despite COVID-19

- Revenue H1 up by 0.1% to EUR 981.9m (-2.0% in Q2 to EUR 479.1m)
- Good Parcel growth (+30.0%) offsets Letter and Direct Mail decline (-10.5%)

Earnings with COVID-19 effect and bank99 start-up costs

- EBIT of the logistics business (excl. Retail & Bank Division) of EUR 76.9m in H1 (-27.4%)
  - Mail with earnings decline by EUR 30.3m (-29.3%)
  - Parcel & Logistics with earnings growth of EUR 3.3m (+22.1%)
- Group EBIT of EUR 48.2m (-55.2%)
  - Retail & Bank with earnings of EUR -28.7m due to bank99 start-up costs

Cash flow and balance sheet

- Operating free cash flow of EUR 45.3m below prior-year level
- Higher balance sheet total of EUR 2,157.2m (+5.6%) as result of the start-up of bank99

Outlook 2020 with initial cautious forecast

- Largely stable revenue in 2020; Revenue increase expected after the full consolidation of the Turkish company Aras Kargo
- EBIT of the logistics business (excl. Retail & Bank Division) forecast of at least EUR 160m
- Group EBIT in 2020 with positive effect from full consolidation of Aras Kargo and negative impact from start-up of bank99
- Earnings improvement targeted in all divisions in 2021

The first half of 2020 presented major challenges for many companies across the globe, including Austrian Post. The company's priorities were determined, on the one hand, by the COVID-19 pandemic and related safety and health protection measures, and on the other hand, by the negative economic impacts. In particular, the second quarter of 2020 brought about the most significant disruption of the last ten years due to lockdown and economic standstill in some industries.
In spite of the considerably more difficult conditions, Austrian Post succeeded in maintaining the nationwide supply of mail, parcel and branch network services thanks to the tireless commitment of all employees, although the fulfilment of delivery obligations wasn't necessarily profitable and government regulations and crisis measures produced extra costs. "Upon initial review, our conclusion is that we managed to preserve the safety and health of employees and safeguard the performance capabilities of the company. This entailed considerable costs to ensure staff safety and resulted in extremely high capacity utilisation of the logistics infrastructure to handle the additional parcel volumes of up to 50% per week", says CEO Georg Pölzl.

"Against this backdrop, first half-year 2020 revenue exceeded our expectations and earnings were in line with current expectations", CEO Georg Pölzl adds. Austrian Post's Group revenue amounted to EUR 981.9m, slightly higher than the prior-year level (+0.1%). The dynamically growing parcel business showed a significant increase of 30.0%, compensating for the decline in the Mail and Retail & Bank divisions.

In the Mail Division, the expected shortfalls resulted in a revenue decrease of 10.5 %. This is, on the one hand, due to a significant decline in conventional Letter Mail volumes triggered by the closure of many governmental offices and businesses. On the other hand, Direct Mail revenue was also significantly impaired by the government-imposed store closings in response to COVID-19. The revenue of the Parcel & Logistics Division was driven by organic growth from online orders as well as additional parcel volumes generated through the cooperation with Deutsche Post DHL Group since August 2019. The 34.6% revenue decrease in the newly created Retail & Bank Division in the first half of 2020 is due to the inaugural launch of bank99 on 1 April 2020, whereas the first half of the previous year still included service fees from the previous banking partner of EUR 18.8m.

The earnings development of the first half-year reflects the dynamics of the different business areas and the impacts of COVID-19. On balance, the negative COVID-19 effects amounted to about EUR 45m in total as a result of extraordinary health measures and logistics costs (about EUR 20m) as well as the impact on earnings related to the revenue loss (about EUR 25m). The revenue decrease in the Letter Mail and Direct Mail business areas have a strong impact on earnings due to the high level of fixed costs. In contrast, the Parcel business benefited from the massive impetus in e-commerce but is generally subject to higher variable costs. Furthermore, additional expenses arose over the past months to ensure Austrian Post's ability to handle the unexpected rise in parcel volumes of up to 50% during some weeks. EBIT of the logistics business (excl. Retail & Bank Division) was down by 27.4% in the first half-year to EUR 76.9m.

The start-up of bank99 presents a significant special effect in 2020. bank99 has been operating on the market since the beginning of April and will feature a focused offering of financial services. The bank has already succeeded in attracting more than 42,000 customers in the first four months and recorded initial financial services revenue. The objective is to add new products to the financial services offering in the upcoming quarterly periods and generate positive earnings contributions by 2023. Accordingly, the Retail & Bank Division produced a negative earnings contribution of EUR 28.7m due to the start-up costs for bank99 and the impact related to COVID-19. Group EBIT in the first half of 2020 totalled EUR 48.2m, down from EUR 107.7m in the first half of 2019. Earnings per share equalled EUR 0.66, compared to EUR 1.17 in the previous year.

A forecast for revenue and earnings in the 2020 financial year is not possible at present due to the currently hard-to-assess economic situation in many customer segments facing uncertainty. The further development of the COVID-19 pandemic, the resulting government measures as well as the manner and extent to which the economy rebounds will all have a direct impact on the company's further business development in 2020. Against the backdrop of current trends, and assuming an ongoing recovery of the economic situation, it is expected that revenue will remain largely stable in 2020. The full consolidation of the Turkish company Aras Kargo will contribute to revenue growth over the year 2020.

In terms of earnings, the forecast for 2020 assumes that the EBIT of the logistics business (excl. Retail & Bank Division) will equal to at least EUR 160m for the full year 2020. Group EBIT (basis EBIT 2019: EUR 201m) will be impacted by two additional effects, on the one side the positive effect from the full consolidation of the Turkish company Aras Kargo and, on the other side, the negative effect related to the start-up costs of bank99. The necessary long-term investments and start-up costs should steadily decline in the coming quarterly periods.

Austrian Post will continue to pursue investments and measurements that lead to an extension of capacities and to sustainable efficiency enhancement. Targeted investments and measures should contribute to an earnings improvement in all divisions and will therefore increase the Group earnings in 2021.

The complete version of the outlook and detailed information (excerpts) from the Half-year Report 2020 can be found starting from page 5. The entire report is available on the Internet at post.at/ir in the Reporting-Download centre.

KEY FIGURES

EUR m	H1 2019	H1 2020	Change %	Change EUR m	Q2 2019	Q2 2020
Revenue	**981.1**	**981.9**	**0.1%**	**0.8**	**488.6**	**479.1**
Mail[1]	660.2	590.6	-10.5%	-69.6	327.3	273.1
Parcel & Logistics[1]	283.0	367.9	30.0%	84.9	142.0	193.4
Retail & Bank[1]	43.8	28.6	-34.6%	-15.1	21.9	15.5
Corporate/Consolidation[1]	-5.9	-5.3	10.6%	0.6	-2.6	-2.8
Other operating income	42.2	28.4	-32.8%	-13.8	21.2	15.0
Raw materials, consumables and services used	-218.7	-247.5	-13.1%	-28.7	-108.5	-127.2
Staff costs	-507.3	-494.7	2.5%	12.6	-255.6	-241.2
Other operating expenses	-134.7	-156.3	-16.1%	-21.7	-68.3	-79.3
Equity result	-0.5	0.5	>100%	0.9	0.2	0.5
EBITDA	**162.2**	**112.3**	**-30.8%**	**-49.9**	**77.6**	**46.9**
Depreciation, amortisation and impairment losses	-54.5	-64.0	-17.6%	-9.6	-27.3	-32.0
EBIT	**107.7**	**48.2**	**-55.2%**	**-59.5**	**50.3**	**14.9**
Mail[1]	103.5	73.2	-29.3%	-30.3	47.9	26.3
Parcel & Logistics[1]	14.9	18.2	22.1%	3.3	8.1	9.4
Retail & Bank[1]	1.7	-28.7	<-100%	-30.4	-0.1	-12.3
Corporate/Consolidation[1]	-12.3	-14.4	-17.0%	-2.1	-5.6	-8.6
Other financial result	0.8	5.1	>100%	4.3	-2.6	4.0
Profit before tax	**108.5**	**53.3**	**-50.8%**	**-55.1**	**47.7**	**18.9**
Income tax	-29.1	-14.2	51.2%	14.9	-11.6	-5.9
Profit for the period	**79.4**	**39.1**	**-50.7%**	**-40.2**	**36.0**	**12.9**
Earnings per share (EUR)[2]	**1.17**	**0.66**	**-43.9%**	**-0.52**	**0.53**	**0.24**
Cash flow from operating activities	**123.6**	**306.9**	**>100%**	**183.3**	**51.3**	**210.2**
Investment in property, plant and equipment (CAPEX)	-70.0	-37.7	46.1%	32.2	-50.3	-15.8
Free cash flow	**26.2**	**416.0**	**>100%**	**389.8**	**7.2**	**318.3**
Operating free cash flow[3]	**99.6**	**45.3**	**-54.5%**	**-54.3**	**38.8**	**-12.8**

[1] Adjusted to the new segment structure since 1 January 2020
[2] Undiluted earnings per share in relation to 67,552,638 shares
[3] Free cash flow before acquisitions/securities/money market investments, Growth CAPEX and core banking assets

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Vienna, 7 August 2020

EXTCERPTS FROM THE GROUP MANAGEMENT REPORT:

REVENUE DEVELOPMENT IN DETAIL

In the first half-year of 2020, Group revenue of Austrian Post improved slightly to EUR 981.9m (+0.1 %) compared to the prior-year period. The dynamically growing parcel business characterised by a 30.0 % revenue increase managed to offset the declines in the Mail Division and Retail & Bank Division.

The Mail Division accounted for 59.8 % of the Group revenue. In the Mail Division, the expected shortfalls resulted in a revenue decrease of 10.5 %. This is, on the one hand, due to a significant decline in conventional Letter Mail volumes triggered by the closure of many governmental offices and businesses. On the other hand, Direct Mail revenue was also significantly impaired by the government-imposed store closings in response to COVID-19.
The Parcel & Logistics Division generated 37.3 % of the total Group revenue in the reporting period against the backdrop of an ongoing upward trend. The 30.0 % revenue increase was driven primarily by the organic volume growth from e-commerce in Austria as well as through the cooperation with Deutsche Post DHL Group since August 2019.
The Retail & Bank Division accounted for 2.9 % of total Group revenue in the first half-year. The 34.6 % revenue decrease in the newly created Retail & Bank Division in the first half of 2020 is due to the inaugural launch of bank99 on 1 April 2020, whereas the first half of the previous year still included service fees of EUR 18.8m from the former banking partner.

Revenue of the **Mail Division** totalled EUR 590.6m, of which 64.6 % can be attributed to the Letter Mail & Mail Solutions business. Direct Mail accounted for 25.9 % of the total divisional revenue, and Media Post had a 9.6 % share. In the first half of 2020, **Letter Mail & Mail Solutions** revenue amounted to EUR 381.3m, down by 6.7 % from the prior-year period. The declining volume trend resulting from the substitution of letters by electronic forms of communication continued. Especially in the second quarter of 2020, the lockdown measures and the economic restrictions at authorities and companies reduced the revenue. Traditional mail volumes in Austria showed a drop of about 9 % in the first half of 2020. The **Mail Solutions** business area reported slight revenue growth from the previous year, particularly in the areas of document logistics, output management and digital services. **Direct Mail** revenue fell by 18.0 % to EUR 152.8m in the first half of 2020. The Direct Mail business was primarily affected by the COVID-19 pandemic and the resulting government-imposed store closings. Revenue from **Media Post**, i.e. the delivery of newspapers and magazines fell by 13.2 % year-on-year to EUR 56.5m. This decrease can also be attributed to the COVID-19 pandemic.

Revenue of the **Parcel & Logistics Division** improved by 30.0 % in the first half of 2020 to EUR 367.9m from EUR 283.0m in the previous year. High growth in the parcel business is, on the one hand, based on the ongoing e-commerce trend in Austria. Despite the own delivery by a major customer in the eastern part of Austria, Austrian Post also succeeded in participating in market growth during this reporting period. Intense competition and high price pressure continue to prevail. The Parcel business gained from a strong momentum in e-commerce, where volumes in Austria increased by 28 % in the first quarter and more than 40 % in the second quarter of 2020. On the other hand, the cooperation with Deutsche Post DHL Group in Austria since August 2019 has also made a significant contribution to current growth. The development towards faster delivery of parcels can be observed as a clear trend. In total, 57.6 % of the division's revenue in the first six months of 2020 was generated by the **Premium Parcels** business (delivery on the first working day after posting). This corresponds to an increase of 44.5 % to EUR 212.1m in the first half-year 2020. The **Standard Parcels business** area accounted for 33.2 % of divisional revenue and showed a revenue increase of 13.6 % to EUR 122.1m in the first half of 2020. **Other Parcel Services**, which includes various additional logistics services, generated 9.2 % of divisional revenue totalling EUR 33.7m in the first six months of 2020. This corresponds to a rise of 16.9 %. An analysis by region shows that in the first six months of 2020, 82.0 % of the revenue in the Parcel & Logistics Division was generated in Austria, with a revenue growth of 33.1 % in year-on-year comparison. 18.0 % of divisional revenue can be attributed to subsidiaries in South East and Eastern Europe. The revenue increase in this highly competitive region amounted to 17.4 % in the first half of 2020, driven by increasing parcel quantities related to the COVID-19 pandemic.

Revenue of the **Retail & Bank Division** reached a level of EUR 28.6m in the first half of 2020, down from EUR 43.8m in the prior-year period. Branch services in the previous year included service fees from the former banking partner totalling EUR 18.8m. **Branch Services** revenue (retail goods and branch products) amounted to EUR 22.4m in the period under review. First half-year 2020 **income from financial services** of EUR 6.2m included also cash payments for third parties (e.g. pensions). bank99 had its inaugural launch on 1 April 2020 and has over 42,000 customers by now.

EARNINGS DEVELOPMENT

The largest expense items in relation to Austrian Post's Group revenue are staff costs (50.4 %), raw materials, consumables and services used (25.2 %) and other operating expenses (15.9 %). 6.5 % can be attributed to depreciation, amortisation and impairment losses.

Staff costs in the first half of 2020 totalled EUR 494.7m, implying a decline of 2.5 % or EUR 12.6m. This improvement is attributable to operating staff costs. The Austrian Post Group employed an average of 20,443 people (full-time equivalents) in the first six months of 2020 compared to the average of 20,166 employees in the prior-year period (+1.4 %). In addition to operational staff costs, staff costs of Austrian Post also include various non-operating staff-related expenses such as severance payments and changes in provisions, which are primarily related to the specific employment situation of civil servant employees at Austrian Post. Non-operational staff costs did not include any significant changes compared to the prior-year period.

Raw materials, consumables and services used rose 13.1 % to EUR 247.5m, which is mainly related to higher transport expenses as a result of increased parcel volumes.

Other operating expenses rose by 16.1 % to EUR 156.3m, which is mainly related to higher costs for leased staff to handle higher parcel volumes as well as initial costs to set up the infrastructure of the new bank99. Other operating income amounted to EUR 28.4m in the first half of 2020, compared to EUR 42.2m in the prior-year period. This change is primarily attributable to income from apartment sales from the Neutorgasse real estate project in the previous year.

EBITDA at EUR 112.3m was EUR 49.9m below the comparable prior-year period due to negative effects relating to the COVID-19 pandemic. The EBITDA margin was 11.4 %. Depreciation, amortisation and impairment losses equalled EUR 64.0m, increasing by EUR 9.6m from the previous year. The increase is mainly due to the new logistics sites for the parcel logistics infrastructure.

Group-EBIT fell from EUR 107.7m to EUR 48.2m in the first half of 2020. The EBIT margin amounted to 4.9 %. EBIT of the logistics business (excl. Retail & Bank Division) equalled EUR 76.9m, with an EBIT margin of 8.1 %. In the first half of 2020, negative effects arising from COVID-19 totalled about EUR 45m, of which about EUR 20m are due to extraordinary health and logistics costs and about EUR 25m due to the earnings effect as a result of the decline in revenue.

The Group's other financial result of EUR 5.1m was EUR 4.3m above the prior-year period. This development is primarily the consequence of the sale of the stake in flatex AG in the current reporting period. After deducting the income tax of EUR 14.2m, the profit for the period equalled EUR 39.1m (-50.7 %). This corresponds to undiluted earnings per share of EUR 0.66, compared to EUR 1.17 in the first half of 2019.

From a divisional perspective, the Mail Division achieved an EBIT of EUR 73.2m in the first six months of 2020. The year-on-year decline of 29.3 % can be attributed to a decline in Letter Mail and Direct Mail volumes, for the most part due to the lockdown period imposed in response to the COVID-19 pandemic. Due to the high level of fixed costs in the Mail business, the revenue declines have a strong impact on earnings in the first half of 2020.

The Parcel & Logistics Division achieved revenue growth against the backdrop of intense competition and margin pressure, generating an EBIT of EUR 18.2m in the first half of 2020. This implies an increase of 22.1 % from the previous year. The increase in revenue also resulted in high logistics and COVID-19 costs. Moreover, integration costs for network optimisation were necessary.

The Retail & Bank Division showed an EBIT of minus EUR 28.7m in the first half of 2020, compared to plus EUR 1.7m in the prior-year period. The decline is due to decreased revenues of 34.6 %. While bank99 was launched on the market in April of this year, the first half of 2019 still included EUR 18.8m in service fees from the former banking partner. In addition, the result was affected by COVID-19 as well as start-up costs of bank99.

EBIT of the Corporate Division (incl. Consolidation) changed from minus EUR 12.3m to minus EUR 14.4m. The Corporate Division provides non-operating services which are essential for the purpose of the administration and financial control of a Corporate Group. In addition to the classic corporate governance tasks, these services include the management and development of commercial properties not required for company operations, the management of key financial investments, the rendering 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

The gross cash flow in the first half of 2020 equalled EUR 117.2m, compared to the level of EUR 163.5m in the first half of 2019. The decline was related to lower earnings before tax. The cash flow from operating activities amounted to EUR 306.9m, up from EUR 123.6m in the prior-year period. In this regard the core banking assets of bank99 comprised the biggest moving part and had a positive impact of EUR 230.9m. The core banking assets encompass those items resulting from the deposit and investment business of bank99 since April 2020 and the handling of cash payments for third parties (e.g. pensions).

The cash flow from investing activities was EUR 109.1m in the first six months of 2020, compared to minus EUR 97.4m in the previous year. The change is largely related to securities and money market investments, encompassing cash inflows of EUR 120.2m impacting the cash flow in the reporting period (in comparison to cash outflows of EUR 20.0m in the prior-year period). Furthermore, the first half of 2020 included cash inflows of EUR 38.0m from the disposal of Austrian Post's shares in flatex AG. The free cash flow before securities, money market investments and core banking assets amounted to EUR 64.9m in the first half-year 2020. After deducting the core banking assets of bank99, the operating free cash flow was EUR 45.3m in the current reporting period compared to EUR 99.6m in the first half of the previous year. The cash flow from financing activities, which primarily consisted of the dividend payments, amounted to minus EUR 144.7m in the first six months of 2020, whereas the prior-year figure was minus EUR 126.2m.

Austrian Post relies on a conservative balance sheet and financing structure. This is demonstrated in particular by high liquidity and solid investment of cash and cash equivalents at the lowest possible risk. Austrian Post's total assets amounted to EUR 2,157.2m as at 30 June 2020. On the asset side, property, plant and equipment at EUR 1,032.2m represent the largest balance sheet item. Intangible assets totalled EUR 44.4m, whereas goodwill reported for acquisitions equalled EUR 60.8m at the end of the first half of 2020. Receivables totalling EUR 293.6m comprised one of the largest balance sheet items in current assets. Other financial assets amounted to EUR 109.8m as at 30 June 2020. Financial assets from financial services at EUR 289.2m were newly reported in the balance sheet. They largely relate to the deposit and investment business of bank99 as well as the handling of cash payments for third parties (e.g. pensions). On the liabilities side of the balance sheet, equity of the Austrian Post Group equalled EUR 600.6m as at 30 June 2020 and thus represented the largest balance sheet item on the liabilities side (equity ratio of 27.8 %). Provisions amounted to EUR 589.6m and trade and other payables liabilities to EUR 429.5m at the end of June 2020. Financial liabilities from financial services of EUR 241.2m are now reported separately on the liabilities side of the balance sheet. They mainly comprise the deposit and investment business of bank99 as well as the handling of cash payments for third parties (e.g. pensions).

OUTLOOK 2020

The COVID-19 pandemic has significantly disrupted the business environment for many companies around the world. This also applies to postal and parcel service providers. The development of the first two quarters of 2020 shows that the economic impact is evident both in terms of revenue and earnings. Based on current economic forecasts, it can be assumed that there will not be a quick rebound but instead a slow and continuous recovery of important customer segments of Austrian Post.

Revenue 2020 largely stable
Against the backdrop of current trends, and assuming an ongoing recovery of the economic situation, it is expected that revenue in 2020 will remain largely stable. After the full consolidation of the Turkish company Aras Kargo revenue growth is expected for the year as a whole.

In the Mail Division an upper single digit decline in revenue is expected during the course of the year. The basis for previous forecasts was a revenue decline in the range of about 5 % p.a. as a consequence of the electronic substitution of Letter Mail. After a double-digit decrease took place in the second quarter of 2020 due to the COVID-19 lockdown, an upper single digit range during the second half of the year as a consequence of the weaker economic development can be expected. Moreover, due to the economic situation of many companies, the Direct Mail business (decrease of about 25 % in the second quarter) could be affected also in future quarters by reduced advertising activities.

Revenue growth of about 20 % should be possible in the Parcel & Logistics Division for the year 2020. Volumes are currently developing above initial assumptions as the positive trend form increased e-commerce is ongoing. Furthermore, the full consolidation of the Turkish company Aras Karo will contribute to growth in 2020. Aras Kargo generated revenue of TRY 1,370m (about EUR 215m) in the year 2019.

The new Retail & Bank Division will generate a lower revenue contribution in 2020 than in the previous year. 2019 still included service fees from the former banking partner amounting to EUR 29.3m. The financial service business of the new bank99, which has been in operation since April 2020, will not yet be able to achieve revenue of this magnitude.

Group Earnings 2020 Below Prior-Year Level
A 2020 forecast of revenue and earnings for Austrian Post is uncertain as the economic situation in many customer sectors is difficult to assess. The further development of the COVID-19 pandemic, the resulting government measures as well as the manner and extent to which the economy rebounds will all have a direct impact on the company's further business development in 2020.

In terms of earnings, a forecast for 2020 assumes that EBIT of the logistics business (excl. Retail & Bank Division) can reach at least EUR 160m (benchmark EBIT H1 2020: EUR 76.9m). The Group earnings (benchmark EBIT 2019: EUR 201m) reported in the year 2020 will be impacted by two additional effects, namely the positive revenue effect from the full consolidation of the Turkish company Aras Kargo and, in turn, the negative effect related to the start-up costs of bank99. The necessary long-term investments and start-up costs should steadily decline in the coming quarterly periods.

In the medium-term, the solid balance sheet of Austrian Post featuring high liquidity will strengthen the resilience of the business model. Austrian Post will continue to pursue investments and measurements that lead to an extension of capacities and to sustainable efficiency enhancement. Similar to the past two years, more than EUR 50m in growth investments are planned once again in order to be able to continue to guarantee the best quality network in Austria. This will complement the usual maintenance investments (maintenance CAPEX) of about EUR 70m. Moreover, there is the possibility of expanding or newly acquiring commercial properties for the logistics infrastructure. The challenge is to further expand Austrian Post's outstanding market position with respect to quality and quantity against the backdrop of rising parcel volumes. Targeted investments and measures should contribute to improving earnings in all divisions and thus in the Group results for 2021.

Austrian Post is committed to maintaining its positioning as a dividend stock. The Annual General Meeting of Austrian Post held on 17 June 2020 resolved to distribute a stable dividend of EUR 2.08 per share. The dividend was disbursed on 30 June 2020 (dividend payment day 1 July 2020). Austrian Post continues to pursue the goal of distributing at least 75 % of the Group net profit to its shareholders.