INVESTOR INFORMATION
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AUSTRIAN POST Q1 2020: Increased Revenue, Earnings with Special Effects in Line under Current Circumstances

Revenue

- Revenue up by 2.1 % to EUR 502.9m
- Good parcel growth (+23.8 %) has offset the decline in the Mail Division (–4.6 %)

Earnings with special effects

- Reduced Group earnings (EBIT) of EUR 33.3m due to COVID-19 impact and start-up costs for bank99
  - Mail negatively impacted by COVID-19, EBIT reduced by 15.8 %
  - Parcel & Logistics with earnings growth (+28,6 %) and high cost burden
  - Retail & Bank with negative earnings of EUR 16.4m due to start-up costs for bank99
  - COVID-19 related additional costs to maintain universal postal service obligation

Cash flow and balance sheet

- Operating free cash flow of EUR 60.4m at the prior-year level
- Increased balance sheet total of EUR 2,229.2m (+9.1 %), equity ratio down to 32.5 % due to balance sheet extension

Outlook for 2020 cannot be accurately forecasted

- Letter Mail and Direct Mail revenue decline expected, depending on the duration and repercussions of COVID-19 pandemic
- Increased Parcel revenue but at high cost burden
- Ongoing ramp-up of bank99 planned
- Earnings in 2020 depend on macroeconomic development in the course of the year
- Targeted earnings improvement in all divisions in 2021

New priorities set for 2020

The first quarter of 2020 posed major challenges for Austrian Post. The COVID-19 pandemic and the related negative economic impact have redefined the company's priorities. In spite of the significant deterioration of the business environment and due to the commitment of all its employees, Austrian Post succeeded in providing on a daily basis the high-quality postal services which are so crucial at this time. The current focus is to ensure that the company fulfils the three-fold objectives of preserving the safety and health of employees, maintaining the company's services as part of the country's critical infrastructure, and minimising the economic damage. As a systemically relevant company in Austria, Austrian Post is fully committed to take on this responsibility although it is evident that various service obligations cannot be fulfilled in a cost-covering manner and/or additional costs arise from regulations and crisis measures.

"The initial conclusion is that the company succeeded very well in maintaining the safety and health of the staff as well as the efficiency of the logistics network" says CEO Georg Pölzl. The predicted impact on the business, notably in Direct Mail, is already visible.

Q1 2020 burdened by special effects but in line under current circumstances
"The results for the first quarter of 2020 reflect the current difficult business environment" adds Georg Pölzl. "Revenue increased by 2.1% but earnings fell." This can be attributed to two challenges i.e. the development of a new bank and the negative consequences of COVID-19. The pandemic resulted in reduced letter mail and direct mail volumes as well as caused additional costs to maintain reliable universal postal services. Against this backdrop, the first quarter of 2020 developed in line with current expectations.

With regard to the presentation of revenue and earnings, it is worthwhile noting that Austrian Post has enhanced transparency and now reports performance indicators for three operating segments. In addition to the Mail Division and Parcel & Logistics Division, this includes the new Retail & Bank Divison where bank99 was launched in April 2020.

In the first quarter of 2020, total revenue of **Austrian Post Group** has improved by 2.1% to EUR 502.9m. The dynamically growing parcel business achieved an increase of 23.8%, which helped to offset the declines in the Mail Division and the Retail & Bank Division by 4.6% and 39.4% respectively. Group earnings (EBIT) fell to EUR 33.3m in the period under review from the comparable level of EUR 57.4m in the first quarter of 2019. This substantial decline at first glance is the result of two special effects: The first quarter of 2020 fully encompasses initial start-up costs for bank99, whereas the first revenue from financial services will be generated in the second quarter of the year. Moreover, special effects relating to COVID-19 are noticeable in all operating divisions.

The **Mail Division** showed the expected decline, with revenue down by 4.6%. This development is due to the accelerated electronic substitution of conventional Letter Mail without being able to book positive price effects. Moreover, the revenue drop is also related to the reduction in Direct Mail following the government-imposed store closures starting in mid-March 2020 in response to COVID-19. About 50% of direct mail items are impacted, with the loss of revenue of about EUR 4m per week. For this reason, first-quarter divisional EBIT fell from EUR 55.7m to EUR 46.9m in the prior-year period.

Revenue of the **Parcel & Logistics Division** increased by 23.8%, driven by the ongoing positive organic growth from online orders due to additional parcel volumes generated through the cooperation with Deutsche Post DHL Group since August 2019. Overall parcel volume development was slightly above initial assumptions, with positive impetus provided by private customer parcels (B2C) and negative effects on business parcels (B2B). The division's EBIT improved by 28.6% to EUR 8.7m.

The new **Retail & Bank Division** encompasses retail goods sold via Austrian Post's branch network as well as the revenue and earnings contributions of the new subsidiary bank99, which offers focused financial services. The 39.4% revenue decline in the first quarter of 2020 is related primarily to the financial services offering of bank99 first being launched on 1 April 2020, whereas the first quarter of the previous year still included the service fees of EUR 9.4m from the previous banking partner. In addition, the negative results of EUR 16.4m in the first quarter of 2020 also includes the initial costs to develop the bank99 infrastructure. In the meantime, the bank got off to a successful start, already attracting about 20,000 customers in the first six weeks. An ongoing earnings improvement of the division is expected in the upcoming quarters.

A precise **forecast for revenue and earnings in the 2020 financial year of Austrian Post** is not possible at the present time due to the uncertain economic situation in many sectors of the customers. The further development of the COVID-19 pandemic, the resulting government measures and especially the way and extent to which the economy rebounds will all have a direct impact on the company's further business development in 2020.

In spite of the COVID-19 pandemic, Austrian Post's objective is to maintain revenue developments stable as possible. With respect to earnings, revenue losses in the high-margin Mail Division cannot be offset by increasing parcel revenues. Due to the high level of fixed costs in the logistics business, any decline in revenue has a direct impact on earnings. For this reason, EBIT will decline in the current financial year as a consequence of direct and indirect COVID-19 effects. Hence, the earnings situation will depend on macroeconomic developments during the year and the resulting letter mail, direct mail and parcel volumes as well as the level of financial services generated in the upcoming quarters.

In the medium-term, the solid balance sheet of Austrian Post with a sound equity ratio and high level of liquid financial resources will enhance the resilience of the company. Furthermore, Austrian Post is intensively continuing all investments and measures designed to increase in capacity and to sustainably enhance efficiency. As in the previous two years, in addition to the regular maintenance investments (maintenance CAPEX) of about EUR 70m more than EUR 50m of growth investments (growth CAPEX) are planned again to be able to continue to guarantee the best quality logistics network in Austria. Moreover, there is the possibility of expanding or newly acquiring estate property for the logistics infrastructure. Against the backdrop of rising parcel volumes, it is vital to further expand Austrian Post's outstanding market position in terms of quality and quantity. "Targeted investments and measures should contribute to increase earnings at all divisions and thus again improve the Group results for 2021" stated CEO Georg Pölzl.

You will find the complete version of the outlook as well as detailed information (excerpts) from the Interim Report for the First Quarter of 2020 starting on page 5. The entire report is available on the Internet at post.at/ir --> Reporting.

KEY FIGURES

EUR m	Q1 2019	Q1 2020	Change %	Change EUR m
Revenue	**492.5**	**502.9**	**2.1%**	**10.4**
Mail[1]	332.9	**317.5**	–4.6%	–15.3
Parcel & Logistics[1]	141.0	**174.5**	23.8%	33.5
Retail & Bank[1]	21.8	**13.2**	–39.4%	–8.6
Corporate/Consolidation[1]	–3.2	**–2.4**	24.7%	0.8
Other operating income	21.0	**13.3**	–36.6%	–7.7
Raw materials, consumables and services used	–110.3	**–120.3**	–9.1%	–10.0
Expenses for financial services	0.0	**–0.1**	–	–0.1
Staff costs	–251.7	**–253.5**	–0.7%	–1.8
Other operating expenses	–66.3	**–77.0**	–16.1%	–10.7
Results from financial assets accounted for using the equity method	–0.7	**0.0**	96.8%	0.6
EBITDA	**84.6**	**65.3**	**–22.8%**	**–19.3**
Depreciation, amortisation and impairment losses	–27.2	**–32.0**	–17.6%	–4.8
EBIT	**57.4**	**33.3**	**–41.9%**	**–24.1**
Mail[1]	55.7	**46.9**	–15.8%	–8.8
Parcel & Logistics[1]	6.8	**8.7**	28.6%	1.9
Retail & Bank[1]	1.7	**–16.4**	<-100%	–18.1
Corporate/Consolidation[1]	–6.8	**–5.8**	13.5%	0.9
Other financial result	3.4	**1.1**	–67.3%	–2.3
Profit before tax	**60.8**	**34.5**	**–43.3%**	**–26.4**
Income tax	–17.5	**–8.3**	52.8%	9.2
Profit for the period	**43.3**	**26.2**	**–39.5%**	**–17.1**
Earnings per share (EUR)[2]	**0.64**	**0.42**	**–34.0%**	**–0.22**
Cash flow from operating activities	**72.3**	**97.8**	**35.2%**	**25.5**
Investment in property, plant and equipment (CAPEX)	–19.7	**–21.9**	–11.3%	–2.2
Free cash flow	**19.0**	**98.8**	**>100%**	**79.8**
Operating free cash flow[3]	**60.8**	**60.4**	**–0.8%**	**–0.5**

[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 and Growth CAPEX; Q1 2020: excluding loan of the joint venture partner GRAWE Banking Group amounting EUR 10.0m to bank99 and cash prepayments for third parties (e.g. pensions) amounting EUR 15.0m

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EXTRACTS FROM THE GROUP MANAGEMENT REPORT

REVENUE DEVELOPMENT Q1 IN DETAIL

In the first quarter of 2020, the Group revenue of Austrian Post has improved by 2.1% to EUR 502.9m. The dynamically growing parcel business increased revenue by 23.8% and managed to offset the revenue decline in the Mail Division and the Retail & Bank Division by 4.6% and 39.4%, respectively.

The Mail Division accounted for 62.8% of the Group revenue. The first-quarter revenue decline resulted from the structural decrease in addressed mail volumes caused by electronic substitution as well as from the negative effects on Direct Mail following the government-imposed store closures in response to COVID-19. In contrast, growth in the Mail Solutions business increased revenue.
The Parcel & Logistics Division generated 34.5% of the total Group revenue in the reporting period against the backdrop of an ongoing upward trend. The 23.8% revenue increase was driven primarily by the current cooperation with Deutsche Post DHL Group as well as by organic volume growth in Austria.
The Retail & Bank Division accounted for 2.6% of total first-quarter Group revenue. The new bank of Austrian Post, bank99, started operating in April 2020, whereas service fees from the former banking partner were still included in the prior-year quarter.

Revenue of the **Mail Division** totalled EUR 317.5m, of which 64.0% can be attributed to the Letter Mail & Mail Solutions business. Direct Mail accounted for 26.4% of total divisional revenue, and Media Post had a 9.6% share. In the first quarter of 2020, **Letter Mail & Mail Solutions** revenue amounted to EUR 203.3m, down by 2.4% from the prior-year quarter. The declining volume trend resulting from the electronic substitution of letters by electronic forms of communication continued. The underlying volume trend in Austria showed a drop of 4 – 5% in the first quarter of 2020. The **Mail Solutions** business reported revenue growth of EUR 1.8m, particularly in the fields of document logistics, output management and digital services. **Direct Mail** revenue fell by 10.9% to EUR 83.8m in the first quarter of 2020. The Direct Mail business is partly subject to structural changes. Moreover, the COVID-19 pandemic and the resulting government-imposed store closures had direct negative effects on Direct Mail in the amount of about EUR 4m per week. Revenue from **Media Post**, i.e. the delivery of newspapers and magazines, fell slightly by 0.6% year-on-year to EUR 30.5m. This decrease can also be attributed to the COVID-19 pandemic.

Revenue of the **Parcel & Logistics Division** improved by 23.8% in the first quarter of 2020 to EUR 174.5m from EUR 141.0m in the previous year. High growth in the parcel business is based on the ongoing e-commerce trend in Austria. Austrian Post also succeeded in sharing market growth during this reporting period despite the own delivery of a major customer in the eastern part of Austria. Intense competition and high price pressure continue to prevail. Positive volume effects on private customer parcels and negative effects on business parcels are noticeable as a consequence of government restrictions designed to combat the COVID-19 pandemic. On balance, the private customer business is predominant in Austrian Post's portfolio, leading to upper single-digit organic growth in the first quarter of 2020. Moreover, 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, 57.4% of the division's revenue in the first three months of 2020 was generated in the **Premium Parcels** business (delivery on the working day after posting). This corresponds to an increase of 45.4% to EUR 100.1m in the first quarter of 2020. The **Standard Parcels** business area accounted for 32.5% of divisional revenue and showed a revenue decline of 2.2% to EUR 56.8m in the first quarter of 2020. **Other Parcel Services**, which encompasses various additional logistics services, generated 10.1% of divisional revenue totalling EUR 17.6m in the first three months of 2020. This corresponds to an increase of 25.0%. An analysis by region shows that 82.3% of the revenue in the Parcel & Logistics Division was generated in Austria in the first three months of 2020. The Austrian parcel business produced revenue growth of 26.7%. 17.7% of divisional revenue can be attributed to subsidiaries in South East and Eastern Europe. The revenue increase in this highly competitive region amounted to 11.8% in the first quarter of 2020.

The **Retail & Bank Division** achieved the revenue of EUR 13.2m in the first quarter of 2020, down from EUR 21.8m in the prior-year quarter. Branch Services in the previous year included service fees from the former banking partner totalling EUR 9.4m and cash payments for third parties (e.g. pensions) of EUR 2.3m. In the current period under review, **Branch Services** (retail goods and branch products) amounted to EUR 11.2 in the period under review. **Financial Services** only included cash payments for third parties (e.g. pensions) amounting to EUR 2.0m for the first three months 2020. Other income from financial services to be offered following the launch of bank99 from April 2020 and corresponding revenues are being generated from the second quarter onwards.

EARNINGS DEVELOPMENT Q1

The largest expense items in relation to Austrian Post's Group revenue are staff costs (50.4%), raw materials, consumables and services used (23.9%) and other operating expenses (15.3%). 6.4% can be attributed to depreciation, amortisation and impairment losses.

Staff costs in the first quarter of 2020 totalled EUR 253.5m, implying a slight increase of 0.7% or EUR 1.8m. Operational staff costs were down slightly from the prior-year quarter. The Austrian Post Group employed an average of 20,231 people (full-time equivalents) in the first three months of 2020 compared to the average of 20,197 employees in the prior-year period (+0.2%). In addition to operational staff expenditures, staff costs of Austrian Post also include various non-operating staff-related expenses such as termination benefits and changes in provisions, which are related primarily to the specific employment situation of civil servants at Austrian Post. The first quarter of 2020 showed low non-operating staff costs of about EUR 3m.

Raw materials, consumables and services used increased by 9.1% to EUR 120.3m, which is due primarily to higher transport expenses as a result of increased parcel volumes and the cooperation with Deutsche Post DHL Group launched in August 2019.

Other operating expenses increased by 16.1% to EUR 77.0m, which is related mainly to higher costs for leased staff to handle higher parcel volumes as well as due to initial costs to develop the infrastructure of the new bank99. Other operating income amounted to EUR 13.3m in the first quarter of 2020, compared to EUR 21.0m in the first quarter of 2019. This change is attributed primarily to income from apartment sales from the Neutorgasse real estate project in the previous year. The results from financial assets accounted for using the equity method include the proportionate profits for the period of joint ventures and associates and improved from minus EUR 0.7m to EUR 0.0m in the first quarter of 2020.

EBITDA at EUR 65.3m was EUR 19.3m below the comparable prior-year quarter. The EBITDA margin was 13.0%. Depreciation, amortisation and impairment losses equalled to EUR 32.0m, up EUR 4.8m from the previous year. The increase is due mainly to the new sites for the parcel logistics infrastructure. Group earnings (EBIT) fell to EUR 33.3m in the first quarter of 2020, down from EUR 57.4m in the previous year. The EBIT margin amounted to 6.6%.

The Group's other financial result of EUR 1.1m was EUR 2.3m below the quarter of 2019. This development is primarily the consequence of the higher valuation effect of the stake held in flatex AG in the first quarter of 2019. After deducting the income tax of EUR 8.3m, the profit for the period equalled EUR 26.2m (–39.5%). This corresponds to undiluted earnings per share of EUR 0.42, compared to EUR 0.64 in the prior-year period.

From a divisional perspective, the Mail Division achieved an EBIT of EUR 46.9m in the first three months of 2020. The year-on-year decline of 15.8% can be attributed to the drop in revenue driven by electronic substitution as well as by the decline in high-margin Direct Mail volumes related to the COVID-19 pandemic.

The Parcel & Logistics Division achieved revenue growth against the backdrop of intense competition and margin pressure, generating an EBIT of EUR 8.7m in the first quarter of 2020. This implies an increase by 28.6% against the same period last year. Revenue increase was driven by organic growth, notably through online shopping, as well as due to 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 the division's EBIT. The enormous volume and revenue increases require extensive logistics measures and costs.

The Retail & Bank Division produced an EBIT of minus EUR 16.4m in the first quarter of 2020, compared to EUR 1.7m in the prior-year quarter. The previous year still included revenue contributions from service fees from the former banking partner totalling EUR 9.4m. In contrast, the first quarter of 2020 included fixed costs and initial costs to develop the infrastructure of bank99. Revenue contributions from financial services, in addition to cash payments for third parties in the first quarter, are expected from the second quarter of 2020 onwards.

EBIT of the Corporate Division (incl. Consolidation) improved from minus EUR 6.8m to minus EUR 5.8m. 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 typical 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 quarter of 2020 equalled EUR 72.0m, compared to EUR 86.1m in the first quarter of 2019. The decline was related to lower earnings before tax. The cash flow from operating activities amounted to EUR 97.8m, up from EUR 72.3m in the prior-year quarter. This included special effects such as the EUR 10.0m loan from the joint venture partner GRAWE Banking Group to bank99 and cash prepayments for third parties (e.g. pensions) of EUR 15.0m which positively affected the cash flow.

The cash flow from investing activities amounted to EUR 1.0m in the first three months of 2020, compared to minus EUR 53.4m in the previous year. The change largely related to money market investments encompassing cash inflows of EUR 10.0m impacting the cash flow in the reporting period in comparison to cash outflows of EUR 30.0m in the prior-year quarter. Furthermore, the first quarter of 2020 included cash inflows of EUR 10.0m from the sales of securities. After deducting the above-mentioned special effects of EUR 25.0m, the operating free cash flow was EUR 60.4m in the current reporting period compared to EUR 60.8m in the first quarter of the previous year. The cash flow from financing activities amounted to minus EUR 11.5m in the first three months of 2020, whereas the prior-year figure was minus EUR 11.0m.

Austrian Post relies on a conservative balance sheet and financing structure. This is demonstrated in particular by a sound equity ratio and solid investment of cash and cash equivalents at the lowest possible risk. Austrian Post's total assets amounted to EUR 2,229.2m as at 31 March 2020. On the asset side, property, plant and equipment at EUR 1,043.8m represent the largest balance sheet item. Intangible assets totalled EUR 37.4m, whereas goodwill reported for acquisitions equalled EUR 60.8m at the end of the first quarter of 2020. Receivables of EUR 255.8m were one of the largest balance sheet items in the current assets. Financial assets from financial services at EUR 178.8m as well as financial liabilities from financial services at EUR 203.1m are new balance sheet positions. They largely relate to receivables and liabilities from cash payments for third parties (e.g. pensions) of bank99. When netted this resulted in a liability totalling EUR 24.3m. Cash payments for third parties (e.g. pensions) will be disbursed after the balance sheet date of 31 March 2020. The liabilities side of the balance sheet is characterised by a sound equity ratio of 32.5% as at 31 March 2020. The year-on-year decline in the equity ratio primarily resulted from the balance sheet extension to include financial assets and financial liabilities from financial services. Equity of the Austrian Post Group equalled EUR 725.1m at the balance sheet date. Liabilities equalled EUR 578.4m at the end of March 2020, provisions amounted to EUR 622.9m.

OUTLOOK 2020

Since March of this year, the business environment for many companies around the world has significantly changed. This applies also to postal and parcel service providers. The COVID-19 pandemic and its negative economic impacts have changed Austrian Post's priorities for 2020. In addition to economic challenges, the task at hand is to continue safeguarding the safety and health of the company's employees as well as to ensure the smooth functioning of its services. As part of the country's critical infrastructure, these duties are performed even if the obligation to provide postal services is not fulfilled on a cost-covering basis and additional costs arise from regulations and crisis measures. Revenues and earnings are therefore expected to be impacted in 2020.

Overall, a decline in revenues is expected in the Mail Division during the course of the year. Depending on the duration and economic repercussions of the pandemic, this decline could be in the high single-digit range. The basic assumption made by Austrian Post is a structural volume decline in the range of about 5% p.a. as a consequence of the electronic substitution of letter mail. This decline may intensify during the lockdown phase and in the now foreseeable economically weak quarters. On the other hand, the product and rate adjustments implemented as of 1 April 2020 should have a positive effect.

Clearly negative COVID-19 effects include a decline in Direct Mail revenue, as has already been noticeable since mid of March 2020. As a result of government-imposed store closures, about 50% of Direct Mail items are strongly impacted in this time. The loss in revenue during the lockdown is in the range of about EUR 4m per week. It is difficult to predict how the advertising market will develop when stores are gradually opened. Economic forecasts assume a slow acceleration of the economy. Many of Austrian Post's customers are affected by the crisis. For this reason, limited advertising activities are likely.

Revenue growth of about 15% should be possible in the Parcel & Logistics Division for 2020 as a whole. Volumes are developing above initial assumptions in light of the fact that private customer parcels represent the largest proportion of Austrian Post's parcel shipments. The positive trend driven by increased online orders (B2C) offsets the negative effects on business parcels (B2B). The limited international movement of goods also negatively affects international shipment volumes. In turn, the cooperation with Deutsche Post DHL Group since August 2019 is expected to positively impact revenue development in the course of the year.

The new Retail & Bank Division will make its first positive revenue contribution in 2020. Revenue from branch network services of EUR 80.4m in the 2019 financial year included service fees from the former banking partner in the amount of EUR 29.3m. bank99, the new bank of Austrian Post, commenced operations on 1 April 2020 in order to attract customers by offering various financial services. The bank succeeded in gaining more than 20,000 customers in the first six weeks after the launch. However, Austrian Post does not expect financial services revenue to be comparable to the level generated in the 2019 financial year.

2020 Group results are still unpredictable
A precise forecast for revenue and earnings in the 2020 financial year is not possible at the present time due to the currently uncertain economic situation in many sectors. The further development of the COVID-19 pandemic, the resulting government measures and especially the way and extent to which the economy rebounds will all have a direct impact on the company's further business development in 2020.

In spite of the COVID-19 pandemic, Austrian Post's objective is to maintain revenue development as stable as possible. With respect to earnings, revenue losses in the high-margin Mail Division cannot be offset by increasing parcel revenues. Due to the high level of fixed costs in the logistics business, any decline in revenue has a direct impact on earnings. For this reason, EBIT will decline in the current financial year as a consequence of direct and indirect COVID-19 effects. Hence the earnings situation will depend on macroeconomic developments during the year and the resulting letter mail, direct mail and parcel volumes as well as the level of financial services generated in the upcoming quarters.

In the medium-term, the solid balance sheet of Austrian Post with a sound equity ratio and high level of liquid financial resources will enhance the resilience of the company. Furthermore, Austrian Post is intensively continuing all investments and measures designed to increase capacity and to sustainably enhance efficiency. As in the previous two years, in addition to the regular maintenance CAPEX of about EUR 70m more than EUR 50m of growth investments are planned again to be able to continue to guarantee the best quality logistics network in Austria. Moreover, there is a possibility of expanding or newly acquiring real estate property for the logistics infrastructure. Against the backdrop of rising parcel volumes, it is vital to further expand Austrian Post's outstanding market position in terms of quality and quantity. Targeted investments and measures should contribute to increase earnings at all divisions and thus again improve the Group results for 2021.

Annual General Meeting on 17 June 2020
The Annual General Meeting 2020 of Austrian Post will take place as a virtual Annual General Meeting without the physical presence of the shareholders. This will be carried out in accordance with the ordinance issued by the Federal Minister of Justice on the more detailed regulations governing the holding of meetings under company law without the physical presence of the participants, and the adoption of resolutions by other means (Corporate Law COVID-19 Ordinance - COVID-19-GesV). In spite of the strict but understandable governmental measures, Austrian Post supports stability and consistency, and welcome the measures aiming to stem the spread of the COVID-19 pandemic. The Management Board of Austrian Post will propose to the Annual General Meeting scheduled for 17 June 2020 to approve the distribution of a stable dividend in the amount of EUR 2.08 per share.