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EANS-Adhoc: Österreichische Post AG / AUSTRIAN POST - PRELIMINARY RESULTS FOR 2014: REVENUE +0.2% AND EBIT +5.9%; EARNINGS DEVELOPMENT IMPACTED BY SPECIAL EFFECTS

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other/Preliminary Results 2014
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Austrian Post achieved solid business results in the 2014 financial year, according to preliminary figures. In line with the existing outlook, the company reported a stable revenue development. On balance, Group revenue in 2014 amounted to EUR 2,371m, a rise of 0.2% from EUR 2,367m in the previous year. The revenue trends of the first three quarters 2014 continued in the fourth quarter. The Mail & Branch Network Division registered a 1.5% revenue decline during the year to EUR 1,488m, down from EUR 1,510m in the previous year. This was more than compensated by the Parcel & Logistics Division, which generated a revenue increase of 3.1% to EUR 882m in 2014, up from the prior-year level of EUR 856m. The decrease in the mail business was due to the ongoing trend towards electronic substitution of letters and declining direct mail volumes. At the same time, revenue from branch network services also fell in 2014. From a regional perspective, the Parcel & Logistics Division showed a slight revenue drop in the highly competitive German market. In contrast, a significant top-line increase was achieved in Austria and in South East and Eastern Europe.

The announced earnings objective of further improving Group EBIT was also achieved. According to preliminary figures, EBIT rose 5.9% in the 2014 financial year to EUR 197m (2013: EUR 186m). However, whereas the operational development of the mail and parcel businesses showed a continuation of the trends prevailing in previous quarters, earnings in 2014 were also impacted by various special effects.

The sale of Austrian Post's former corporate headquarters located on Postgasse in Vienna's inner city to the Soravia Group was a positive special effect which led to operating income of EUR 62m from the transaction. At the same time, also negative special effects had an impact on the earnings development of the Group. The German subsidiary trans-o-flex Group is in the midst of a restructuring process as a consequence of the highly competitive market environment. The related write-downs and structural measures as well as the impairment loss on goodwill (non-cash) led to a negative earnings effect totaling EUR 49m. Impairment losses of EUR 10m were also recognised for Austrian Post's mail subsidiaries in the CEE region.

On balance, the preliminary Group profit for the period in 2014 rose to EUR 147m, corresponding to earnings of EUR 2.17 per share compared to EUR 1.82 in 2013. However, the previous year was impacted by a negative effect in the financial result related to the joint venture MEILLERGHP.

Group cash flow before acquisitions and disposal of securities amounted to EUR 152m in 2014, thus remaining at a stable high level compared to EUR 154m in 2013. This solid cash flow comprises a good basis to finance future investments and dividends payments.

The final results for 2014 will be announced on March 12, 2015.

Further inquiry note:

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