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EANS-Adhoc: AUSTRIAN POST SELLS ITS GERMAN SUBSIDIARY TRANS-O-FLEX

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Strategic management decisions
07.03.2016

- AUSTRIAN POST SELLS THE LOGISTICS COMPANY TRANS-O-FLEX TO A STRATEGIC INVESTOR
- CLEAR DIRECTION DECIDED
- SALE LEADS TO ONE-OFF EFFECT IN GROUP BUSINESS RESULTS FOR 2015
- REVENUE UP 1.6% IN 2015 TO EUR 2,402M
- OPERATING EBIT OF EUR 198M SURPASSES PRIOR-YEAR LEVEL BY 2.6%
- IMPROVED CASH FLOW AS BASIS FOR FINANCING INVESTMENTS AND DIVIDENDS

Austrian Post reached an agreement with a strategic investor on the sale of its German subsidiary trans-o-flex, a logistics company with revenue of about EUR 500m focusing on providing transport solutions for the pharmaceutical, healthcare and consumer electronics sectors in Germany. In recent years, trans-o-flex was strongly challenged by the difficult market environment in the highly competitive German parcel and logistics market. For this reason, Austrian Post assessed various strategic options within the context of an evaluation process carried out in 2015. An agreement on the sale of trans-o-flex has now been reached with a German strategic investor who will continue the consolidation of trans-o-flex and its focus on its core business. The acquisition is expected to take place in the coming weeks subject to the approval of the German Competition Authority.

"On the basis of this agreement we have made a decision which offers trans-o-flex a clear path for its future development", says Georg Pölzl, Chief Executive Office of Austrian Post.

The disposal of trans-o-flex led to a one-off non-cash effect in the consolidated financial statements for 2015, for which a good operating result was reported.

Full Year Results: Operational improvements in 2015

The business development of Austrian Post during 2015 was positive, in line with the trends prevailing in the first nine months of the year. Group revenue rose by 1.6% from EUR 2,363.5m in the previous year to EUR 2,401.9m in 2015.

The development of the individual divisions also corresponds to business development in the preceding quarterly periods. The Mail & Branch Network Division reported a 0.9% increase in revenue, from EUR 1,487.7m in 2014 to EUR 1,501.7m in the 2015 financial year. Revenue of the Parcel & Logistics Division climbed to EUR 900.2m in 2015, up 2.9% from the prior-year figure of EUR 875.0m.

In terms of volumes generated by the Mail & Branch Network division, the volumes in the Letter Mail business showed a 4% decline, whereas total volumes in the Direct Mail and Media Post segment rose by 1%. Branch Services revenue remained stable in 2015 compared to the previous year.

The development of the Parcel & Logistics division varied from a regional perspective. The outstanding logistics and service quality of Austrian Post was the basis for a volume increase of 8% to 80 million parcels on the Austrian market. In Austrian Post's international markets, the parcel business developed

positively in South East and Eastern Europe, whereas revenue and earnings development in Germany (trans-o-flex) remained below expectations.

Operating EBIT before special effects improved by 2.6% to EUR 198.0m, an upward trend which reflects developments over the first three quarters of the year. Reported EBIT in 2014 totalled EUR 196.9m. Adjusted to take account of special effects recognised in 2014, comparable earnings were EUR 192.9m. The sale of Austrian Post's former corporate headquarters had increased 2014 earnings by EUR 62.4m in contrast to the earnings reduction of EUR 58.4m related to special effects from impairment losses and structural measures.

EBIT of Austrian Post for the 2015 financial year was also negatively impacted by special effects, which consisted principally of two items. Firstly, impairment of EUR 131.9m was reported, most of in connection with the sale of and structural measures for the subsidiary trans-o-flex, for which an impairment loss on goodwill and assets (non-cash) of EUR 125.8m was recognised. Secondly, the consolidated financial statements of Austrian Post for 2015 contain a positive special effect of EUR 23.0m resulting from claims related to non-wage costs for civil servants paid in previous periods. In aggregate, EBIT reported by Austrian Post in 2015 amounted to EUR 89.0m, whereas the profit for the period (net profit) was EUR 142.2m, or EUR 71.6m after special effects.

Group free cash flow before acquisitions and securities totalled EUR 178.3m in 2015, ahead of the comparable figure of EUR 151.7m in 2014. This solid cash flow comprises a good basis for Austrian Post to finance its future investments and dividends.

The detailed Group results for 2015 will be announced on March 10, 2016.

Vienna, March 7, 2016

Further inquiry note:

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