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## EANS-Adhoc: AUSTRIAN POST REVIEWS OPTIONS TO INCREASE THE STAKE IN TURKISH ARAS KARGO

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Mergers - Acquisitions - Takeovers

17.06.2016

Austrian Post acquired a 25% stake in Turkish parcel service provider Aras Kargo in 2013. At that time, Austrian Post and Aras Kargo also agreed on a call option which entitled Austrian Post to acquire a further 50% stake in the second quarter of 2016. By now Austrian Post initiated the call option procedure.

However, there have been differences in opinion between Austrian Post and the current majority shareholder regarding the execution of the call option agreement as well as the valuation of shares. Based on the solid contractual position, Austrian Post is currently reviewing all options and will take the necessary steps for implementing the contractual agreement.

For the time being, Austrian Post will continue reporting its 25% stake at equity.

### Background Information on Aras Cargo

Aras Kargo is one of the leading Turkish parcel service providers with annual revenue of approximately EUR 270m, delivering some 72m parcels and 40m documents in 2015. The company has been operating in the parcels business for more than 30 years, and has a market share of 27%. In recent years, Aras Kargo has been able to disproportionately benefit from the growth of the Turkish market, achieving double-digit revenue growth rates p.a. in local currency. The company operates a nationwide network in Turkey, consisting of about 820 shops, 28 distribution centres and 3,500 delivery vehicles, with a workforce of some 5,200 employees. 75% of the shares are currently in the hands of the Aras family and 25% are owned by Austrian Post.

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