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euro adhoc: Österreichische Post AG / quarterly or semiannual financial statement / Austrian Post: Strong Results in First Half 2006

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Austrian Post: Strong Results in First Half 2006
Revenues up 3.0%; EBIT up 17.9%

- Mail Division delivers revenue increase and stable earnings
- Parcel & Logistics Division with strong growth in revenues and earnings
- Branch Network Division achieves lasting turnaround
- Cash flow from operating activities before changes in working capital up 8.4% to EUR 141.7m
- Outlook for 2006: EBIT growth of 10-15% expected

The first half of the 2006 financial year was extremely satisfactory for Austrian Post. The stock market listing in May was very successful, and the business operations of the company developed very favourably. Revenues rose by 3% to EUR 861.4m, and EBIT climbed 17.9% to EUR 66.3m.

Improved revenues in all divisions Based on growth in all its divisions, Austrian Post posted sales revenues of EUR 861.4m in first half 2006. This represents an increase of EUR 25.4m, or 3.0% higher than in the same period last year. This improvement was chiefly attributable to increases in revenues of EUR 11.8m from the Mail Division (+1.9%) and of EUR 9.9m from the Parcel & Logistics Division (+9.7%).

Business activities in the Mail Division were characterised by an increase in the volume of direct mail (advertising). The business development of the Parcel & Logistics Division was also very favourable, as a result of the increased revenues generated by the Internet mail order business. The Branch Network Division also posted revenue growth.

Revenue

EUR m	H1 2005	H1 2006	Change
Post Group	836.0	861.4	+3.0%
Mail Division	638.7	650.5	+1.9%
Parcel & Logistics Division	101.5	111.4	+9.7%
Branch Network Division	93.3	96.8	+3.7%
Other/Consolidation	2.4	2.7	+12.5%

Earnings up 17.9%

In the first half of 2006, Austrian Post increased EBIT to EUR 66.3m, or by 17.9% year on year. The EBIT margin advanced to 7.7%. EBITDA for the first half

year of EUR 117.9m was up 14.5% compared with last year, pushing up the EBITDA margin to 13.7%.

EUR m	H1 2005	H1 2006	Change
Revenue	836,0	861,4	+3,0%
EBITDA	103,0	117,9	+14,5%
EBIT	56,2	66,3	+17,9%

All operating divisions made a positive contribution to earnings. EBIT for the

Operating cash flow before changes in working capital rose to EUR 141.7m, a rise of 8.4% in comparison with the same period last year. The increase is attributable to the improvement in earnings and to higher provisions and depreciation. The increase in cash and cash equivalents totalled EUR 83.2m, after payment of the EUR 40m dividend for financial 2005.

On this basis, Group revenue is expected to increase slightly in 2006, with EBIT projected to grow by 10% to 15% compared to last year's level of EUR 103.0m. Austrian Post's medium-term goal is to maintain its EBIT margin in the 7% to 8% range.

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