

17.04.2007 – 17:10 Uhr

euro adhoc: Österreichische Post AG / Mergers - Acquisitions - Takeovers / Austrian Post: Supervisory Board Unanimously Authorises Management Board to Enter Into Final Negotiations to Acquire Minority Stake in BAWAG P.S.K.

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Company Information

17.04.2007

In a meeting held on April 17, 2007, the Supervisory Board of Austrian Post unanimously authorised the Management Board to enter into final negotiations regarding the acquisition of a minority stake in BAWAG P.S.K.

In December 2006, Austrian Post was invited by the bidder group led by Cerberus to acquire a minority stake in BAWAG P.S.K., and considers this invitation as an opportunity to make a profitable and value enhancing investment, as well as to proactively promote a jointly developed offensive business strategy in the field of financial services.

At present, Austrian Post currently offers financial services products of BAWAG P.S.K. via its own branch network, for which Austrian Post derived an income amounting to EUR 97m in the year 2006. Austrian Post is pursuing the goal of further expanding the financial services offered at its 1,334 company operated branches and 608 post partner offices in Austria.

Vienna, April 17, 2007

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ISIN: AT0000APOST4

WKN: A0JML5

Index: ATX

Börsen: Wiener Börse AG / stock market

Original content of: Österreichische Post AG, transmitted by news aktuell

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