

**Press release half-yearly H1 2013 financial results**

This press release contains a summary of informations published in the Half Year Financial Report

2013 issued today at 6pm (CET) – see [bpost.be/ir](http://bpost.be/ir)

Regulated Information as defined in the Royal Decree of 14 November 2007.

## **bpost announces resilient half-year results in line with management expectations**

**bpost recorded resilient operating results thanks to the strong performance in parcels and to the productivity improvements compensating the lower contractual remuneration by the State of the SGEI's<sup>1</sup> and the volume decline in domestic mail, in particular in the first quarter.**

For the first half of the year, bpost reports a total operating income of € 1,235.7 millions (first half of 2012 : € 1,229.3) and an EBIT of € 282.4 millions (first half of 2012 : € 288.4 millions).

On a normalized<sup>2</sup> basis, i.e. excluding in 2013 a gain on the sale of certain activities of Certipost and in 2012 the positive impact on personnel costs of the partial curtailment of an employee benefit plan, total operating income amounted to € 1,221.1 millions in the first half of 2013 (first half of 2012 : € 1,229.3 millions) and EBIT reached € 267.8 million (first half of 2012 : € 267.3 millions).

The good performance of parcels, resulting in an organic increase of € 16.8 millions of turnover as well as the consolidation of Landmark Global, allowed bpost to offset the decline in turnover generated by (i) the lower compensation for SGEI's as the result of the application of the 5<sup>th</sup> management contract with the Belgian State, (ii) the lower domestic mail volumes partially compensated by higher prices, (iii) the lower international mail volumes following price increases and (iv) some unfavorable revenue phasing effects in the sales of buildings and the settlement of international terminal dues.

The domestic mail volumes decreased by -4.7% in the first half of 2013 versus the same period of last year, a higher number than previous years. The second quarter showed however some recovery with a decrease of -3.8% compared to -5.6% in the first quarter of this year. Price increases and mix improvement of domestic mail were slightly above inflation in line with the policy of the company and the regulatory framework.

Parcels revenues showed an organic growth of € 16.8 millions or 17% driven by growth both in the domestic and international parcels markets. In addition, revenues include the effect of the acquisition of Landmark Global contributing to parcels revenues with € 16.9 millions.

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<sup>1</sup> Services of General Economic Interest

<sup>2</sup> Normalized figures are neither audited nor have been subject to a limited review



**Press release,  
07/08/2013 – 6 pm (CET)**

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The modest decline in normalized total operating income was compensated by bpost's continued efforts to make continuous productivity improvements. As a result, normalized expenses declined by €19.5 millions<sup>3</sup> (of which € 6.3 millions in payroll and interim costs). All productivity enhancement plans are on track and are delivering as expected.

Customer satisfaction continued to improve during the first half of the year as focus continues to be put on customer loyalty.

bpost expects revenue to remain stable in the entire year 2013. The economic climate is expected to continue to have a negative effect on the advertising industry and on the profitability of the company's customers. These trends will affect domestic mail volumes. On the other hand, growth in e-commerce should result in parcels volume growth, as observed in the first half of the year. bpost will continue to enhance productivity throughout the organization by implementing its various long-term initiatives. bpost confirms that it should be able to at least maintain its full year EBITDA and EBIT results on a normalized basis (the 2012 figures had been affected by non-recurring costs).

Johnny Thijs, CEO declared: *"While mail volumes have been more under pressure than last year, we have been able to maintain our profitability by controlling our cost structure in a disciplined way as in the past. I'm also encouraged by the positive development of our parcels revenues as this forms an important part of our strategy for the future."*

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<sup>3</sup> When excluding the impact on costs of the consolidation of Landmark and the sale of some Certipost activities.

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**Key financial figures<sup>4</sup>**

	EUR millions		H1	
	Reported	Normalized	2012	2013
Total operating income	1,229.30	1,235.70	1,229.30	1,221.10
Operating expenses	898.0	909.6	919.2	909.6
<b>EBITDA</b>	<b>331.2</b>	<b>326.0</b>	<b>310.1</b>	<b>311.4</b>
Margin (%)	27%	26%	25%	26%
<b>EBIT</b>	<b>288.4</b>	<b>282.4</b>	<b>267.3</b>	<b>267.8</b>
Margin (%)	23%	23%	22%	22%
<b>Profit before tax</b>	<b>275.4</b>	<b>290.7</b>	<b>254.3</b>	<b>276.2</b>
Income tax expense	99.5	109.3	92.3	109.3
<b>Net profit</b>	<b>176.0</b>	<b>181.5</b>	<b>162.0</b>	<b>166.9</b>
<b>FCF</b>	<b>33.2</b>	<b>115.8</b>	<b>334.0</b>	<b>238.9</b>

<sup>4</sup> A limited review was performed on the reported figures, normalized figures are neither audited nor have been subject to a limited review



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