Press release,
Brussels, 07/11/2013 – 6 pm (CET)

Press release third quarter (Q3) 2013 financial results
This press release contains a summary of informations published in the Third quarter interim financial report 2013 issued today at 6pm (CET) – see bpost.be/ir
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bpost reports solid results growth in the third quarter

bpost recorded solid result improvement in the third quarter, mainly driven by continuing growth in parcels, by continued productivity improvement, by a contained mail volume decline in line with what was already observed in the second quarter and by the proceeds of the announced buildings disposal programme. Net profit in the quarter grew solidly year-on-year on an organic basis. Dividend pay-out and outlook confirmed.

Higlights Q3-13

- **Total operating income (revenues) increased** by € 17.2 millions to reach € 566.6 millions in the third quarter. Organic total operating income growth amounted to € 14.2 millions driven by the proceeds of the announced buildings disposal programme (€ 11.4m due to a single building).
- **Underlying Domestic Mail volume decline stabilized** in Q3-13 (-3.7%), very marginally below expectations but in line with the previous quarter (Q1-13:-4.8%, Q2-13: -3.8%).
- **Continuing strong performance in parcels** with an organic revenue growth of €9.8m, domestic parcels revenues up 5% and volumes up by +7.7% (versus +6.4% in H1-13) with a focus on capturing major customers to benefit from e-commerce growth.
- **Costs and productivity improvement programs delivered ahead of expectations** with a further organic operating expenses reduction of € 7.3 millions and an average FTE reduction of 974 FTE vs Q3-12.
- **EBITDA margin for the quarter improving to 18.3%** (+2.8 percentage points versus Q3-12) to reach € 103.9 millions on a normalized basis; EBIT came in at € 81.5 millions for the quarter. Excluding phasing and scope impacts and the proceeds from sale of a single building of € 11.4m, EBITDA and EBIT still grew respectively by € 9.9m (+11.6%) and € 8.8m (+13.8%).
- **Belgian GAAP net profit** of the parent company amounts € 44.9 millions for the quarter (improvement of € 12.8 millions versus last year), bringing the **total year-to-date to €175.5m (+€ 4.7m versus YTD-12).**
- **Dividend policy (payment of 85% of net profits of bpost S.A./N.V.) and compensation of pre-listing exceptional tax charge of 17.6 millions confirmed**.
- **Outlook confirmed**

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Key figures for the quarter[1,2]

Q3-13, EUR millions	Reported/Normalized[1]		
	2012	**2013**	**% change**
Total operating income (revenues)	549.4	566.6	3.1%
Operating expenses	464.0	462.7	-0.3%
EBITDA	**85.4**	**103.9**	**21.7%**
Margin (%)	*15.5%*	*18.3%*	
EBIT	**64.0**	**81.5**	**27.4%**
Margin (%)	*11.6%*	*14.4%*	
Profit before tax	**53.3**	**80.6**	**51.1%**
Income tax expense	17.2	26.9	
Net profit	**36.2**	**53.8**	**48.7%**
Normalized FCF[2]	**-25.7**	**-2.5**	**90.1%**
bpost S.A/N.V. net profit (BGAAP)	**32.1**	**44.9**	**39.7%**

Revenues

Group revenues evolved positively in the third quarter (+3% to € 566.6m) notwithstanding the lower compensation for SGEI's as the result of the application of the 5th management contract with the Belgian State. Excluding the SGEI impact and scope changes, revenues grew by €14.2 millions on an organic basis in the third quarter (+2.6% organic growth) driven by (i) the continuing moderate volume decline of domestic mail, (ii) the good performance of parcels and the (iii) proceeds from the announced buildings disposal programme. Year to date, the revenues are in line with last year on an organic basis, which confirms our outlook.

Domestic Mail

The domestic mail volumes decreased by 4.4% nominally in the third quarter. Taking into account the impact of Belgian municipal elections held in September 2012 and one working day more in

[1] Normalized figures are neither audited nor have been subject to a limited review
[2] Operating free cash flow = cash flow from operating activities + cash flow from investing activities

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Q3-13, the underlying volume decline in the third quarter was 3.7%, a figure in line with the second quarter of this year. Management views the mail volume figure as a confirmation of the recovery of volumes observed in the second quarter, compared to the first quarter of the year. Price increases slightly above inflation and mix improvement of domestic mail compensated for most of the organic volume decline.

Parcels

Parcels revenues grew significantly in the third quarter from € 39.3 millions to € 58.0 millions, of which € 9.8 millions was organic growth (+25.0%), driven mainly by growth in international parcels, while at the same time the domestic parcels volumes grew by a solid 7.7% organically, above volume performance observed in the first half of the year (6.4% in H1-13). Domestic parcels revenues were up by 5% with some unfavorable product mix and price effects as some customers growing in size can obtain better tariffs and some big customers increase their overall share in our business. Revenues in the quarter also include the effect of the acquisition of Landmark Global, which contributed to parcels revenues with € 25.8 millions year-to-date and € 8.9 millions in the third quarter.

Other sources of growth

Revenues of the other activities of bpost are still being affected by decreasing sales in international mail, as in the first half of the year (€ -3.1 millions in the third quarter and € -12.7 millions year-to-date) and in the Banking & Finance activities (€ -2.7 millions in the third quarter, due to lower growth of production than last year in banking while other products as prepaid credit card continued to grow).

Productivity and cost efficiency

Productivity improvement initiatives delivered ahead of expectations, the average number of FTE for the quarter decreased by 974 vs. last year generating payroll and interim costs savings of € 9.2 millions. Continuing efforts on the others cost lines bring an additional reduction in SG&A costs of € 1.9 millions (excluding interim costs). The third quarter was affected by new local taxes as the government will revoke bpost’s exemptions in accordance with the agreement with the European Union. The estimated cost of these taxes for the first 9 months of the year was accrued in the third quarter for an amount of € 3.5 millions. Overall, operating expenses decreased by € 7.3 millions on an organic basis, which is excluding the consolidation of the Landmark subsidiary and the sale of Certipost activities.

Net profits of bpost S.A./N.V. and dividend policy

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The Board of Directors has confirmed its intention to pay an interim dividend in December calculated as 85% of the sum of (i) net profit of bpost N.V./S.A. for the first 10 months of 2013 plus (ii) an amount of €17.6m compensating for a exceptional pre-listing tax charge. The final decision regarding the amount of the interim dividend will be made and communicated on 4 December 2013 in accordance with the financial calendar.

The Board of Directors also confirms its intention to declare a final dividend corresponding to 85% of the net profit of bpost N.V./S.A. for the last 2 months of 2013.

Outlook confirmed

Management expects revenues to remain stable in the entire year 2013. Although it is too early to confirm signs of recovery of the economy and their impact on bpost's business, the stabilization of the domestic mail volume decline and the strong results in parcels support the outlook given previously. The mail volumes decline should be between 4% and 4.5% for the year. With the continuation of the trends observed in the last quarter, the full year EBITDA and EBIT should come in at least at the level of last year on a normalized basis (the 2012 figures had been affected by non-recurring costs). Management does not anticipate any material exceptional cash outflows during the rest of the year which means that cash generation should follow the normal seasonality. Net capex is still expected at € 90m.

Johnny Thijs, CEO declared: "*The strong performance recorded in the third quarter in parcels confirms that bpost is well positioned to benefit from the growth of e-commerce in Belgium and abroad. The domestic mail volumes had been severely hit in the first months of 2013 and I'm happy that the moderation of the volume decline observed in the second quarter has been confirmed in the third quarter. Our productivity initiatives continue to deliver well and are slightly ahead of our plans. Combining those three trends we have been able to slightly increase the margin, proving that our strategy is delivering results. Finally, I'm pleased that we can confirm our dividend policy as the solid results booked to date will allow to reward our shareholders by an interim dividend in December".*

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Profit & Loss Statement

	Year-to-date		3rd quarter	
In million EUR	2013	2012	2013	2012
Turnover	1,766.7	1,763.0	552.6	546.9
Other operating income	35.6	15.7	14.0	2.5
Total operating income	**1,802.2**	**1,778.7**	**566.6**	**549.4**
Materials cost	(22.9)	(25.7)	(7.7)	(9.1)
Services and other goods	(434.9)	(426.0)	(143.4)	(143.1)
Payroll costs	(911.9)	(901.2)	(305.1)	(310.6)
Other operating expenses	(2.7)	(9.1)	(6.6)	(1.2)
Depreciation, amortization	(66.0)	(64.2)	(22.4)	(21.4)
Total operating expenses	**(1,438.4)**	**(1,426.3)**	**(485.1)**	**(485.4)**
Profit from operating activities (EBIT)	**363.9**	**352.4**	**81.5**	**64.0**
Financial income	2.9	5.5	1.7	1.4
Financial cost	(9.4)	(32.7)	(4.5)	(10.2)
Share of profit of associates	14.1	3.6	1.9	(1.8)
Profit before tax	**371.4**	**328.8**	**80.6**	**53.3**
Income tax expense	(136.1)	(116.7)	(26.9)	(17.2)
Profit for the period	**235.2**	**212.1**	**53.8**	**36.2**
Attributable to:				
Owners of the Parent	233.7	211.4	53.5	35.9
Non-controlling interests	1.5	0.7	0.2	0.2

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Balance Sheet

In million EUR	As of 30 September 2013	As of 31 December 2012 Restated*	As of 31 December 2012
Assets			
Non-current assets			
Property, plant and equipment	560.7	588.5	588.5
Intangible assets	96.1	95.5	95.5
Investments in associates	351.0	351.6	351.6
Investment properties	11.0	15.2	15.2
Deferred tax assets	46.3	64.2	61.0
Trade and other receivables	1.7	0.9	0.9
	1,066.8	**1,115.9**	**1,112.8**
Current assets			
Assets held for sale	0.2	0.3	0.3
Inventories	8.1	7.0	7.0
Income tax receivable	0.3	0.1	0.1
Trade and other receivables	287.3	394.6	394.6
Cash and cash equivalents	631.1	713.2	713.2
	927.0	**1,115.3**	**1,115.3**
Total assets	**1,993.8**	**2,231.2**	**2,228.1**
Equity and liabilities			
Equity attributable to equity holders of the Parent			
Issued capital	364.0	508.5	508.5
Treasury shares	0.0	0.0	0.0
Reserves	116.6	214.6	225.5
Retained earnings	235.2	3.7	3.7
	715.8	**726.8**	**737.7**
Non-controlling interests	0.0	(0.0)	(0.0)
Total equity	**715.8**	**726.8**	**737.7**
Non-current liabilities			
Interest-bearing loans and borrowings	85.7	82.7	82.7
Employee benefits	340.1	378.1	364.1
Trade and other payables	79.7	83.1	83.1
Provisions	38.4	42.0	42.0
Deferred tax liabilities	1.3	1.3	1.3
	545.2	**587.1**	**573.1**

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Current liabilities			
Interest-bearing loans and borrowings	9.4	11.2	11.2
Bank overdrafts	0.2	0.3	0.3
Provisions	12.8	140.5	140.5
Income tax payable	62.8	4.6	4.6
Trade and other payables	647.6	760.7	760.7
	732.9	**917.3**	**917.3**
Total liabilities	**1,278.1**	**1,504.4**	**1,490.4**
Total Equity and liabilities	**1,993.8**	**2,231.2**	**2,228.1**

* restated for IAS19R

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Cash Flow Statement

	Year-to-date		3rd Quarter	
	2013	2012	2013	2012
In Million EUR				
Operating activities				
Profit from operating activities (EBIT)	363.9	352.4	81.5	64.0
Depreciation and amortization	66.0	64.2	22.4	21.5
Impairment on bad debts	0.2	0.7	0.4	(0.7)
Gain on sale of property, plant and equipment	(15.4)	(7.9)	(12.4)	(0.6)
Gain on the sale of Certipost activities	(14.6)	0.0	0.0	0.0
Change in employee benefit obligations	(31.5)	(86.0)	(10.6)	(12.3)
Interest received	2.9	5.5	1.7	1.4
Interests paid	(5.8)	(6.0)	(3.2)	(1.3)
Dividends received	0.0	0.0	0.0	0.0
Income tax paid	(62.0)	(55.9)	(60.9)	(55.4)
Cash flow from operating activities before changes in working capital and provisions	**303.7**	**267.0**	**18.9**	**16.5**
Decrease/(increase) in trade and other receivables	70.7	72.2	2.3	(4.4)
Decrease/(increase) in inventories	(1.1)	1.3	(0.7)	1.1
Increase/(decrease) in trade and other payables	(81.9)	2.0	(23.1)	(19.4)
Deposits received from third parties	(0.0)	2.0	0.0	2.1
Repayment of SGEI overcompensation	(123.1)	(300.8)	0.0	0.0
Increase/(decrease) in provision related to the SGEI overcompensation	0.0	0.0	0.0	0.0
Increase/(decrease) in other provisions	(8.2)	4.9	(4.0)	0.3
Net Cash from operating activities	**160.1**	**48.5**	**(6.7)**	**(3.8)**
Investing activities				
Proceeds from sale of property, plant and equipment	24.2	9.9	20.1	0.6
Disposal of subsidiaries, net of cash disposed of	15.1	0.0	0.0	0.0
Acquisition of property, plant and equipment	(31.4)	(32.4)	(9.4)	(13.7)
Acquisition of intangible assets	(10.6)	(16.2)	(3.7)	(6.6)
Acquisition of subsidiaries, net of cash acquired	(6.6)	0.0	(2.8)	0.0

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Acquisition of other investments	(0.0)	(0.3)	0.0	(0.2)
Capital increase bpost bank	(37.5)	0.0	0.0	0.0
Net cash used in investing activities	**(46.8)**	**(39.0)**	**4.1**	**(19.8)**
Financing activities				
Treasury shares	0.0	(7.3)	0.0	(7.3)
Capital decrease	(144.5)	0.0	0.0	0.0
Net change in financing lease liabilities	2.8	(0.4)	(0.1)	(0.1)
Exceptional dividend	(53.5)	0.0	0.0	0.0
Dividends paid to minority interests	(0.1)	(0.3)	(0.0)	(0.1)
Net Cash from financing activities	**(195.3)**	**(7.9)**	**(0.1)**	**(7.5)**
Net increase in cash and cash equivalents	**(82.0)**	**1.6**	**(2.6)**	**(31.1)**

Cash and cash equivalent less bank overdraft	712.9	1,142.1
Cash and cash equivalents as of 1st January	**712.9**	**1,142.1**
Cash and cash equivalent less bank overdraft	630.9	1,143.7
Cash and cash equivalents as of 30th September	**630.9**	**1,143.7**
Movements between 1st January and 30th September	**(82.0)**	**1.6**

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Additional information

The third quarter interim financial report 2013 and additional information available at www.bpost.be/ir

Johnny Thijs will answer journalists' questions during a conference call tomorrow Friday 8 November 12:00 CET (English/French/Dutch)

Journalists wanting to participate to the conference call are kindly requested to call :
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