Q3

INTERIM REPORT FOR THE
FIRST THREE QUARTERS OF **2017**

Post

Highlights Q1–3 2017

— REVENUE
– Revenue up 2.1 % to EUR 1,404.7m (excl. trans-o-flex)
– Mail decline more than offset by parcel growth

— EARNINGS
– EBIT increase of 3.3 % to EUR 139.9m
– Increase of earnings per share to EUR 1.57

— CASH FLOW AND BALANCE SHEET
– Operating free cash flow at EUR 135.2m above the prior-year level
– Conservative balance sheet structure with low level of financial liabilities

— OUTLOOK
– Slight increase in Group revenue expected for 2017 (2016: EUR 1,895.6m)
– Targeted EBIT in 2017 at least at the same level as in the previous year
– Stable revenue and EBIT development also the goal for 2018

Key Figures

EUR m	Q1–3 2016	Q1–3 2017	Change
INCOME STATEMENT			
Revenue	1,510.4	**1,404.7**	–7.0 %
Revenue excl. trans-o-flex	**1,375.5**	**1,404.7**	**2.1 %**
EBITDA	191.8	**198.7**	3.6 %
EBITDA margin	12.7 %	**14.1 %**	–
EBIT	**135.5**	**139.9**	**3.3 %**
EBIT margin	9.0 %	**10.0 %**	–
Earnings before tax	134.2	**140.6**	4.7 %
Profit for the period	100.5	**105.9**	5.4 %
Earnings per share (EUR)[1]	**1.49**	**1.57**	**5.6 %**
Employees (average for the period, full-time equivalents)	21,983	**20,560**	–6.5 %
CASH FLOW			
Gross cash flow	190.5	**178.7**	–6.2 %
Cash flow from operating activities	**158.9**	**166.5**	**4.8 %**
Investment in property, plant and equipment (CAPEX)	–56.3	**–49.5**	12.2 %
Operating free cash flow[2]	**131.3**	**135.2**	**3.0 %**

EUR m	Dec. 31, 2016	Sept. 30, 2017	Change
BALANCE SHEET			
Total assets[3]	1,541.8	**1,495.1**	–3.0 %
Equity	670.0	**648.1**	–3.3 %
Net cash (-)	–25.7	**–39.7**	–54.3 %
Equity ratio	**43.5 %**	**43.3 %**	**–**
Capital employed	567.9	**533.8**	–6.0 %

[1] Undiluted earnings per share in relation to 67,552,638 shares
[2] Free cash flow before acquisitions/securities and before new corporate headquarters
[3] Includes assets held for sale in the amount of EUR 2.4m as at December 31, 2016

Statement by the Management Board

Ladies and Gentlemen! Dear Shareholders!

In the first three quarters of the current financial year, Austrian Post's Group revenue amounted to EUR 1,404.7m. Adjusted for the subsidiary trans-o-flex sold in April 2016, revenue increased by 2.1 %, whereas both the Mail & Branch Network as well as the Parcel & Logistics Division showed a satisfactory development during the reporting period.

Significant revenue increases were generated in the parcel business. Austrian Post benefits from dynamic market growth driven by the ongoing online shopping trend. The related competitive intensity and price pressure will remain high. However, we are optimistic that we will be able to continue asserting our strong market position in this highly competitive market due to our outstanding quality of delivery and extensive offering of individual customer solutions. A nationwide capacity expansion programme is in preparation to enable us to effectively deal with fast-growing parcel volumes in the future. Sorting capacity will be more than doubled in the medium term to a level of 100,000 parcels/hour. Moreover, we are continuously expanding our service offering based on self-service and online solutions that make parcel shipping and receiving even easier and more convenient.

Austrian Post is also being called upon to adapt its service offering in the mail business and branch network to current customer needs. Accordingly, we are evaluating strategic options and potential partnerships in the field of financial services in order to design an up to date and sustainable offering. In the mail business, one perceptible international trend is to enhance the customer's freedom of choice and to also offer mail products with longer delivery times within the context of the Universal Postal Service Obligation. These demands must be taken into account in the future. Accordingly, we are striving to continuously upgrade our offering to expand our position as the number one postal provider in the Austrian market.

On the basis of the good revenue development combined with strict cost discipline, operating earnings (EBIT) totalled EUR 139.9m, comprising a year-on-year rise of 3.3 %. This solid earnings development is a proof that our strategy of exploiting synergies in our mail and parcel delivery operations more intensively is the right approach. We aim to continue along this path in the future. This is because reliability and predictability for shareholders and other stakeholders of our company are the focus of our strategic activities. Accordingly, Austrian Post anticipates a slightly positive revenue development for the entire year 2017 and targets operating earnings to be at least at the same level as achieved in the previous year. We will strive to achieve a stable revenue and earnings development in 2018 as well.

Vienna, November 6, 2017

The Management Board

Georg Pölzl
Chairman of the Management Board –
Chief Executive Officer

Walter Oblin
Member of the Management Board –
Chief Financial Officer

Walter Hitziger
Member of the Management Board –
Mail & Branch Network Division

Peter Umundum
Member of the Management Board –
Parcel & Logistics Division

Business environment and legal framework

— ECONOMIC ENVIRONMENT

The International Monetary Fund (IMF) once again slightly raised its growth forecast for the global economy. The economic upturn since the middle of 2016 continues to gain momentum. Accordingly, a growth rate of 3.6 % is expected for 2017 following 3.2 % in the previous year (2018: +3.7 %). In spite of the improvement in growth prospects, the IMF sees threats to the world economy due to the increasing risk of geopolitical tensions and the creation of trade barriers. In addition, the inflation rate is below expectations and wage growth is comparatively weak. The IMF expects the eurozone's economic performance in 2017 to expand by 2.1 % and by 1.9 % in 2018 (IMF, October 2017).

The economic upswing of the Austrian economy is projected to continue beyond the year 2018 but is expected to lose momentum. The favourable international economic climate leads to stronger exports, and higher incomes encourage private consumption. According to the Austrian Institute of Economic Research (WIFO), the Austrian economy will expand by 2.8 % in the current year as well as in 2018 (WIFO, October 2017).

According to the available economic data, there are continuing signs of growth in South East and Eastern Europe. The IMF expects the economies of these European emerging markets to grow by 4.5 % in 2017 (e.g. 3.6 % in Bulgaria, 3.2 % in Hungary, 3.0 % in Serbia, 2.9 % in Croatia). The IMF anticipates a 5.1 % GDP increase in Turkey (IMF, October 2017).

— MARKET ENVIRONMENT

In addition to the overall economic environment, the business development of Austrian Post is impacted mainly by the following international trends which pose risks but also offer new opportunities.

In the mail business, the electronic substitution of traditional letter mail is continuing. This global trend impacts all postal companies and is essentially irreversible. In particular, customers in the public sector are trying to reduce mail volumes. As a result, Austrian Post continues to expect an ongoing decline of about 5 % per annum. In contrast, the business with direct mail items strongly depends on the intensity of advertising activities by companies. In this respect, the market for addressed and unaddressed advertising mail shows a diverging volume development. Several customer segments are under pressure due to increasing activities of online retailers, whereas other segments are generating growth. In addition to online advertising, multi-channel communication and interactive marketing should become more important.

Parcel volumes in the private customer segment are increasing due to the steadily growing importance of online shopping. In particular, there still remains a gap to be filled in the e-commerce segment of the CEE markets. This should, in turn, lead to a more dynamic growth of parcel volumes.

The development of the international parcel and freight business depends largely on general economic trends, international trade flows and related price developments. Competition and price pressure remain high in this area. Trade flows and the required logistics services are becoming increasingly globalised.

— LEGAL FRAMEWORK

The legal framework for Austrian Post's business operations is mainly based on the Austrian Postal Market Act, which took effect on January 1, 2011:

- Austrian Post remains the universal service provider in Austria even after full-scale market liberalisation, guaranteeing high quality postal services throughout Austria. As legally stipulated, the regulatory authority (Post Control Commission) carried out an evaluation in 2016 to determine whether other postal service companies can provide universal postal services prescribed by law. This is not the case.
- The Universal Postal Service Obligation is limited primarily to mail posted at the legally stipulated access points, i.e. postal service points or letterboxes, based on general terms of trade (not individually negotiated). This safeguards the supply of basic postal services to the Austrian population and economy. Postal services for mail items brought to sorting centres by large custom-

ers, with the exception of newspapers, are not considered to be an integral component of universal postal services.

- A change in the Postal Market Act took effect on November 27, 2015. This enables Austrian Post to offer, in addition to letter mail (with strict delivery time standards), so-called non-priority letter mail within the context of universal postal services. The delivery time of these non-priority letters is regularly allowed to take up to four days. However, in this respect Austrian Post does not yet offer such a universal postal service product.
- On July 25, 2016, the regulatory authority approved an innovation of the company's product structure effective from January 1, 2017. This includes adjustments to letter mail and parcel products, especially the launch of a new product, the "Packet".

Business development and economic situation

– CHANGES IN THE SCOPE OF CONSOLIDATION

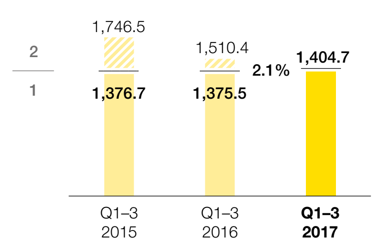
The segment change for M&BM Express OOD, Bulgaria from the Mail & Branch Network Division to the Parcel & Logistics Division took place on January 1, 2017. Austrian Post owns a 76 % stake in M&BM Express OOD.

The closing of the sale of the Romanian subsidiary PostMaster s.r.l. occurred on April 19, 2017. Austrian Post had held a 100 % stake in the company.

The entire 20.45 % shareholding in media.at GmbH, Vienna, was sold effective July 18, 2017.

REVENUE DEVELOPMENT

EUR m



1 – Revenue excl. trans-o-flex (revenue 2015 adjusted)
2 – trans-o-flex

– REVENUE AND EARNINGS

REVENUE DEVELOPMENT

In the first three quarters of 2017, Group revenue of Austrian Post fell by EUR 105.7m from the prior-year level to EUR 1,404.7m. This revenue decrease is attributable to the sale of the subsidiary trans-o-flex in April 2016. Adjusted for the disposed company trans-o-flex, revenue increased in a year-on-year comparison by 2.1 % or EUR 29.1m. Third-quarter Group revenue rose by 2.7 % from the previous year to EUR 451.0m.

Dynamic parcel growth has more than offset the revenue drop in the mail business during the period under review. Moreover, the launch of a simplified product structure on January 1, 2017 with a mailing offering featuring the "Packet" tailored to the requirements of the e-commerce market positively influenced revenue development.

This was in contrast to the lower revenue contributions from elections compared to the previous year. Revenue from elections in the third quarter alone was higher in 2017 than in the prior-year quarter due to parliamentary elections. However, no major elections were held in the first half of 2017. As a consequence, revenue generated from elections was lower in the entire period under review than in the first nine months of 2016.

REVENUE BY DIVISION

EUR m	Q1–3 2016	Q1–3 2017	Change %	Change EUR m	Q3 2016	Q3 2017
Group revenue	**1,510.4**	**1,404.7**	**–7.0 %**	**–105.7**	**439.3**	**451.0**
Group revenue excl. trans-o-flex	**1,375.5**	**1,404.7**	**2.1 %**	**29.1**	**439.3**	**451.0**
Mail & Branch Network	1,078.3	**1,054.6**	–2.2 %	–23.7	341.6	**333.7**
Parcel & Logistics	432.0	**350.0**	–19.0 %	–82.0	97.7	**117.2**
Parcel & Logistics excl. trans-o-flex	297.2	**350.0**	17.8 %	52.8	97.7	**117.2**
Corporate/Consolidation	0.0	**0.1**	–	0.1	0.0	**0.1**
Calendar working days in Austria	189	**188**	–	–	65	**64**

The Mail & Branch Network Division accounted for the largest share or 75.1 % of Group revenue in the first three quarters of 2017. On balance, revenue of the division fell by 2.2 % to EUR 1,054.6m during the period under review. The third quarter of 2017 showed a similar drop of 2.3 %.

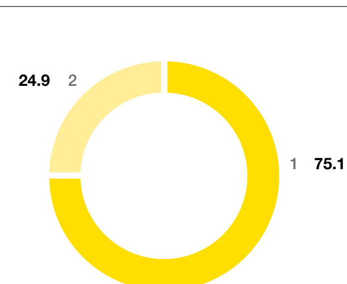
The downward revenue development in the first nine months of 2017 was primarily attributable to the ongoing trend towards electronic substitution of traditional letter mail. Direct mail revenue also fell in the first three quarters, in part due to the lack of revenue support from elections. On balance, elections contributed EUR 13.5m in additional revenue to the Letter Mail, Direct Mail & Media Post business areas in the first three quarters of 2016, compared to EUR 5.6m in the current reporting period.

The Parcel & Logistics Division contributed 24.9 % to Group revenue during the period under review. Adjusted for the subsidiary trans-o-flex sold in April 2016, the division generated revenue growth of 17.8 % in the first three quarters of 2017 and 20.0 % in the third quarter of 2017. In contrast, the basic revenue trend is estimated to comprise growth of over 10%. In the reporting period, the revenue increase was driven by the new product structure featuring the “Packet” as well as the segment change of the Bulgarian subsidiary M&BM Express OOD, which was still included in the Mail & Branch Network Division in the prior-year period.

With respect to geographical segments, Austrian Post generated 91.8 % of its Group revenue in Austria in the first three quarters of 2017, whereas South East and Eastern Europe accounted for 5.8 % and Germany for 2.5 % of Group revenue.

REVENUE BY DIVISION Q1–3 2017

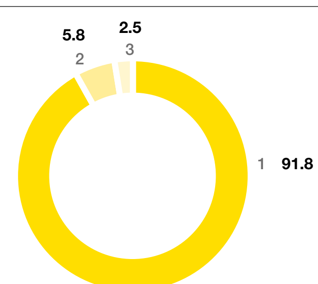
in %



1 – Mail & Branch Network
2 – Parcel & Logistics

REVENUE BY REGION Q1–3 2017

in %



1 – Austria
2 – South East & Eastern Europe
3 – Germany

REVENUE DEVELOPMENT OF THE MAIL & BRANCH NETWORK DIVISION

			Change			
EUR m	Q1–3 2016	Q1–3 2017	%	EUR m	Q3 2016	Q3 2017
Revenue with third parties (external)	**1,078.3**	**1,054.6**	**–2.2 %**	**–23.7**	**341.6**	**333.7**
Letter Mail & Mail Solutions	584.5	**573.4**	–1.9 %	–11.1	181.0	**177.8**
Direct Mail	304.3	**298.3**	–2.0 %	–6.1	98.1	**95.2**
Media Post	101.8	**96.8**	–4.9 %	–5.0	31.4	**29.7**
Branch Services	87.8	**86.2**	–1.8 %	–1.6	31.1	**31.0**
Revenue with other segments (intra-Group)	62.8	**74.2**	18.1 %	11.4	20.9	**24.9**
Total revenue	1,141.2	**1,128.8**	–1.1 %	–12.4	362.5	**358.6**

Revenue of the Mail & Branch Network Division totalled EUR 1,054.6m. Of this amount, 54.4 % can be attributed to the Letter Mail & Mail Solutions business, whereas Direct Mail accounted for 28.3 % of total divisional revenue. Media Post i.e. the delivery of newspapers and magazines had a share of 9.2 %. Branch Services generated 8.2 % of the division's revenue.

In the first three quarters of 2017, Letter Mail & Mail Solutions revenue amounted to EUR 573.4m, a drop of 1.9 % from the previous year. Third-quarter 2017 revenue in this area fell by 1.7 % to EUR 177.8m. Mix effects related to the new product structure and postal rate adjustments for individual products, for example letters with advice of receipt, positively impacted revenue development. Furthermore, there were increased one-off mailings by individual customers in the reporting period, predominantly banks and insurance companies. The segment change of the Bulgarian subsidiary M&BM Express OOD, which has been assigned to the Parcel & Logistics Division since January 1, 2017, had the opposite effect of reducing divisional revenue. Moreover, there was one working day less in the first nine months of 2017 compared to the prior-year period. The decline in letter mail volumes resulting from the substitution of letters by electronic forms of communication continued during the reporting period. Taking these revenue effects into account, there continued to be a basic downward trend in traditional letter mail volumes averaging about minus 5 % during the period under review.

In the first nine months of 2017, revenue of the Direct Mail business fell by 2.0 % to EUR 298.3m. Third-quarter revenue from advertising mail was down 3.0 %. A key factor contributing to the revenue drop in the first nine months was the business development in South East and Eastern Europe, where Austrian Post is increasingly focusing on the parcel segment and gradually withdrawing from the mail business. The direct mail revenue decline in South East and Eastern Europe totalled EUR 3.3m, which was primarily related to the deconsolidation of the Romanian company PostMaster s.r.l. The advertising business in Austria showed an increase in unaddressed direct mail (mainly food retailers) in contrast to the decrease in addressed direct mail. On balance, revenue generated from elections during the reporting period was lower than in the previous year, although third-quarter election-related revenue was slightly higher than in the prior-year quarter.

Media Post revenue fell by 4.9 % year-on-year to EUR 96.8m. This development is primarily due to the declining subscription business for newspapers and magazines. The third-quarter decrease in Media Post revenue amounted to 5.3 %.

Branch Services revenue at EUR 86.2m was down 1.8 % from the previous year, and third-quarter revenue in this area fell by 0.4 %. Higher sales of retail products were in contrast to the structural decline in revenue from financial services.

REVENUE DEVELOPMENT OF THE PARCEL& LOGISTICS DIVISION

EUR m	Q1–3 2016	Q1–3 2017	Change %	Change EUR m	Q3 2016	Q3 2017
Revenue with third parties (external)	432.0	**350.0**	–19.0 %	–82.0	97.7	**117.2**
Premium Parcels	276.9	**171.1**	–38.2 %	–105.8	49.4	**59.1**
Standard Parcels	132.0	**154.7**	17.2 %	22.7	41.7	**50.4**
Other Parcel Services	23.1	**24.2**	4.6 %	1.1	6.6	**7.8**
Revenue with third parties (external) excl. trans-o-flex	**297.2**	**350.0**	**17.8 %**	**52.8**	**97.7**	**117.2**
Revenue with other segments (intra-Group)	8.0	**6.2**	–22.9 %	–1.8	2.6	**2.1**
Total revenue	440.0	**356.1**	–19.1 %	–83.9	100.3	**119.3**

Total revenue of the Parcel & Logistics Division decreased in the first three quarters of 2017 from EUR 432.0m to EUR 350.0m. Divisional revenue was up 17.8 % excluding the company trans-o-flex which was deconsolidated in April 2016 and contributed revenue of EUR 134.8m in the previous year. The underlying upward revenue trend in the first nine months of 2017 was estimated to equal more than 10%. Additional revenue during the reporting period was generated by the launch of a simplified product structure featuring the "Packet", a special new product offering designed to meet the requirements of online orders. Moreover, the segment change of the Bulgarian subsidiary M&BM Express OOD, which was still assigned to the Mail & Branch Network Division in the prior-year period, took place as of January 1, 2017. Revenue of the Parcel & Logistics Division was up 15.3 % when adjusted to take account of M&BM Express OOD.

This strong growth resulted mainly from the ongoing e-commerce trend, which led to a substantial increase in private customer parcels. Generally, the Austrian parcel market is developing very dynamically, producing double-digit growth rates. Austrian Post has once again benefitted from this market growth in the first three quarters of 2017. Intense competition still prevails. At the same time, demands on quality and delivery speed as well as price pressure are increasing.

On balance, the Premium Parcels business (parcel delivery within 24 hours) accounted for 48.9 % of total divisional revenue in the first three quarters 2017. On a like-for-like basis excl. trans-o-flex, revenue rose 17.7 % to EUR 171.1m in the first three quarters and 19.6 % in the third quarter of 2017. Above all, substantial growth rates were achieved by higher value parcels for private customers. The subsidiaries in the CEE/SEE region also reported growth.

Standard Parcels, which mainly constitute shipments to private customers in Austria, contributed 44.2 % to the division's revenue. This business area generated revenue of EUR 154.7m in the first three quarters of 2017, comprising a rise of 17.2 % from the previous year. The increase in the third quarter was 20.7 %. The market launch of the new "Packet" raised revenue.

Other Parcel Services, which include various additional logistics services, accounted for revenue of EUR 24.2m in the period under review. Revenue in this business area adjusted for trans-o-flex increased by EUR 4.4m, which is attributable to the segment change of M&BM Express OOD, Bulgaria.

From a regional perspective, 80.0 % of total revenue in the Parcel & Logistics Division was generated in Austria in the first three quarters of the 2017 financial year and 20.0 % by the subsidiaries in South East and Eastern Europe. The business in Austria as well as in the CEE/SEE markets showed substantial growth. Revenue rose 16.6 % in Austria in the first nine months of 2017 and 19.2 % in the third quarter. The revenue increase in South East and Eastern Europe in the first nine months totalled 22.8 %, with EUR 7.4m of this increase due to M&BM Express OOD, Bulgaria, which is now assigned to the Parcel & Logistics Division. Revenue in CEE/SEE was up by 9.8 % on a like-for-like basis in the first three quarters of 2017.

CONSOLIDATED INCOME STATEMENT

EUR m	Q1–3 2016	Q1–3 2017	Change %	Change EUR m	Q3 2016	Q3 2017
Revenue	**1,510.4**	**1,404.7**	**–7.0 %**	**–105.7**	**439.3**	**451.0**
Other operating income	50.1	**40.4**	–19.4 %	–9.7	14.0	**12.7**
Raw materials, consumables and services used	–384.0	**–296.5**	22.8 %	87.5	–97.7	**–100.2**
Staff costs	–784.8	**–744.8**	5.1 %	40.0	–239.5	**–230.4**
Other operating expenses	–200.2	**–206.7**	–3.2 %	–6.5	–61.1	**–80.0**
Results from financial assets accounted for using the equity method	0.3	**1.7**	>100 %	1.4	–0.3	**2.4**
EBITDA[1]	**191.8**	**198.7**	**3.6 %**	**7.0**	**54.6**	**55.4**
Depreciation, amortisation and impairment losses	–56.3	**–58.8**	–4.5 %	–2.5	–17.8	**–17.7**
EBIT[2]	**135.5**	**139.9**	**3.3 %**	**4.4**	**36.8**	**37.7**
Other financial result	–1.3	**0.6**	>100 %	1.9	–0.8	**0.7**
Earnings before tax	**134.2**	**140.6**	**4.7 %**	**6.3**	**36.1**	**38.5**
Income tax	–33.8	**–34.7**	–2.6 %	–0.9	–9.4	**–8.8**
Profit for the period	**100.5**	**105.9**	**5.4 %**	**5.4**	**26.7**	**29.7**
Earnings per share (EUR)[3]	1.49	**1.57**	5.6 %	0.08	0.39	**0.44**

[1] Earnings before interest, tax, depreciation and amortisation
[2] Earnings before interest and tax
[3] Undiluted earnings per share in relation to 67,552,638 shares

EARNINGS DEVELOPMENT

Raw materials, consumables and services used fell to EUR 296.5m during the period under review, down from EUR 384.0m in the previous year. However, taking into account the sale of trans-o-flex, this expense item increased, which is due to higher costs for outsourced transport services required to handle parcel volume growth.

Austrian Post's staff costs amounted to EUR 744.8m in the first three quarters of 2017, comprising a drop of 5.1 %. On a like-for-like basis excluding trans-o-flex, staff costs in the reporting period were also lower than in the previous year. The resolute continuation of measures to enhance efficiency and improve the staff structure succeeded in compensating for annual salary increases and biennial pay rises. As a result, operational staff costs were slightly below the prior-year level.

In addition to operational staff costs, staff costs of Austrian Post also include various non-operational costs such as termination benefits and changes in provisions, which are primarily related to the specific employment situation of civil servants at Austrian Post. Total non-operational staff costs of EUR 26.3m in the first three quarters of 2017, including changes in provisions relating to the revised discount interest rates, were below the prior-year level. Non-operational staff costs in the reporting period primarily included termination benefits and social compensation. In contrast, a positive earnings effect of EUR 5.5m resulted from the adjustment of discount interest rates for various staff-related provisions against the backdrop of the development of the international interest rate environment.

Other operating income of EUR 40.4m in the first nine months of the 2017 financial year was above the previous year (excl. trans-o-flex) due to the capitalisation of production costs for real estate projects. Other operating expenses amounted to EUR 206.7m during the current reporting period, comprising a significant increase from the prior-year level when adjusted for the disposed subsidiary trans-o-flex. Alongside higher expenses for IT and consulting, this increase can also be attributed to higher expenses in connection with out-of-period non-wage costs. The claims related to non-wage labour costs paid in previous periods were reassessed, and the corresponding provisions were increased by EUR 8.9m.

The results of the financial assets accounted for using the equity method amounted to EUR 1.7m in the first three quarters, which is related to the positive earnings contribution totalling EUR 2.8m from the sale of Austrian Post's shareholding in media.at GmbH. In the previous year, the results of the financial assets accounted for using the equity method amounted to EUR 0.3m, which still included a positive earnings contribution from the Turkish company Aras Kargo a.s., which is now recognised as a financial asset.

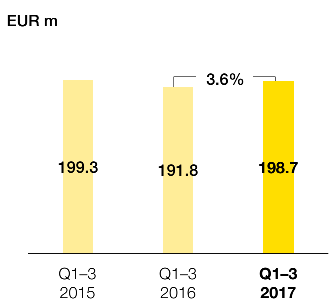
On the basis of the solid revenue development, earnings before interest, tax, depreciation and amortisation (EBITDA) rose by 3.6 % or EUR 7.0m in the first nine months of 2017 to EUR 198.7m. This corresponds to an EBITDA margin of 14.1 %. Depreciation, amortisation and impairment losses equalled EUR 58.8m, an increase of EUR 2.5m from the previous year. Impairment losses of

EUR 5.4m were recognised in the period under review, compared to EUR 2.0 in the prior-year period.

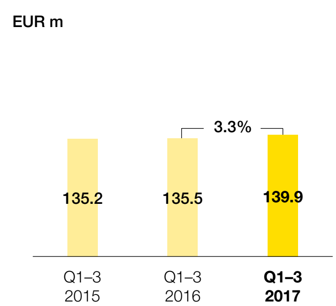
Accordingly, earnings before interest and tax (EBIT) in the first nine months of 2017 were EUR 139.9m, comprising an increase of 3.3 % or EUR 4.4m from the previous year. The EBIT margin equalled 10.0 %.

The other financial result amounted to EUR 0.6m in the first three quarters of 2017. Earnings before tax totalled EUR 140.6m, compared to the prior-year figure of EUR 134.2m. The income tax expense amounted to EUR 34.7m, up EUR 0.9m from the first nine months of 2016. After deducting income tax, the Group's profit for the period (profit after tax) was EUR 105.9m, up from EUR 100.5m in the previous year. Accordingly, undiluted earnings per share were EUR 1.57 for the first nine months of 2017 (Q1–3 2016: EUR 1.49 per share).

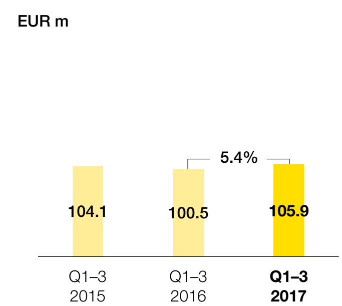
EBITDA



EBIT



PROFIT FOR THE PERIOD



EBITDA AND EBIT BY DIVISION

			Change		Margin		
EUR m	Q1–3 2016	Q1–3 2017	%	EUR m	Q1–3 2017	Q3 2016	Q3 2017
Total EBITDA	**191.8**	**198.7**	**3.6 %**	**7.0**	**14.1 %**	**54.6**	**55.4**
Mail & Branch Network	223.9	**217.8**	–2.7 %	–6.1	**19.3 %**	62.4	**59.8**
Parcel & Logistics	33.2	**39.5**	19.0 %	6.3	**11.1 %**	10.7	**12.5**
Corporate/Consolidation	–65.3	**–58.5**	10.3 %	6.7	**–**	–18.5	**–16.9**
Total EBIT	**135.5**	**139.9**	**3.3 %**	**4.4**	**10.0 %**	**36.8**	**37.7**
Mail & Branch Network	197.6	**200.0**	1.2 %	2.4	**17.7 %**	54.4	**55.1**
Parcel & Logistics	24.7	**28.9**	17.0 %	4.2	**8.1 %**	7.8	**10.0**
Corporate/Consolidation	–86.9	**–89.1**	–2.5 %	–2.2	**–**	–25.4	**–27.3**

From a divisional perspective, EBITDA reported by the Mail & Branch Network Division totalled EUR 217.8m in the first nine months of 2017, representing a year-on-year decline of 2.7 %. EBIT in the reporting period improved by 1.2 % to EUR 200.0m despite a decrease in revenue. Greater synergies in logistics and the increased delivery of the new "Packet" by mail logistics positively impacted the division's earnings development during the period under review.

The Parcel & Logistics Division generated an EBITDA of EUR 39.5m in the first nine months of 2017, compared to the prior-year level of EUR 33.2m. EBIT in the period under review was EUR 28.9m, representing a year-on-year increase by 17.0 %. The high level of profitability is mainly due to the good capacity utilisation of the logistics infrastructure in the Austrian parcel business.

The Corporate Division encompasses all non-allocable expenses for central departments in the Group as well as staff-related provisions assigned to it. In addition, the division also includes innovation management and the development of new business models. EBIT of the Corporate Division (incl. Consolidation) fell by EUR 2.2m to minus EUR 89.1m. The increase in the discount interest rate for interest-bearing provisions had a positive effect on earnings in contrast to the negative effect of higher expenses for social compensation and in connection with non-wage costs from previous periods.

— ASSETS AND FINANCES

BALANCE SHEET STRUCTURE BY ITEM

EUR m	Dec. 31, 2016	Sept. 30, 2017	Structure Sept. 30, 2017
Assets			
Property, plant and equipment	597.6	**586.3**	39.2 %
Intangible assets and goodwill	77.5	**75.5**	5.0 %
Investment property	69.0	**82.3**	5.5 %
Financial assets accounted for using the equity method	9.6	**9.0**	0.6 %
Inventories, trade receivables and others	385.9	**353.9**	23.7 %
Other financial assets	122.0	**128.8**	8.6 %
thereof financial investments in securities	60.9	**61.0**	–
Cash and cash equivalents	277.8	**259.4**	17.3 %
Assets held for sale	2.4	**0.0**	0.0 %
	1,541.8	**1,495.1**	**100 %**
Equity and liabilities			
Equity	670.0	**648.1**	43.3 %
Provisions	503.3	**484.4**	32.4 %
Other financial liabilities	5.6	**6.3**	0.4 %
Trade payables and others	361.9	**356.3**	23.8 %
Liabilities classified as held for sale	0.9	**0.0**	0.0 %
	1,541.8	**1,495.1**	**100 %**

BALANCE SHEET STRUCTURE

Austrian Post pursues a conservative balance sheet policy and financing structure. This is demonstrated by the high equity ratio, low financial liabilities and the solid level of cash and cash equivalents invested at the lowest possible risk.

The balance sheet total of Austrian Post amounted to EUR 1,495.1m as at September 30, 2017. On the assets side, property, plant and equipment comprised the largest single balance sheet item at EUR 586.3m, whereas intangible assets totalled EUR 21.7m. The goodwill reported for acquisitions at the end of the third quarter of 2017 equalled EUR 53.8m. Receivables at EUR 243.3m comprised one of the largest single balance sheet items in current assets. Moreover, Austrian Post achieved a strong cash position (cash and cash equivalents) totalling EUR 259.4m.

The equity and liabilities side of the balance sheet is characterised by a high equity ratio, which equalled 43.3 % as at September 30, 2017. This corresponds to equity of EUR 648.1m. Non-current liabilities of EUR 365.2m primarily consists of provisions totalling EUR 325.9m (including provisions for employee under-utilisation of EUR 152.6m). Current liabilities of EUR 475.6m are dominated by trade payables at EUR 186.1m.

An analysis of the financial position of the company shows a high level of current and non-current financial resources in the amount of EUR 320.3m, including cash and cash equivalents totalling EUR 259.4m along with financial investments in securities of EUR 61.0m. These financial resources contrast with financial liabilities of only EUR 6.3m.

CASH FLOW

EUR m	Q1–3 2016	Q1–3 2017
Gross cash flow	190.5	**178.7**
Cash flow from operating activities	**158.9**	**166.5**
Cash flow from investing activities	–56.9	**–50.6**
thereof CAPEX excl. new corporate headquarters	–30.1	**–30.7**
thereof CAPEX new corporate headquarters	–26.3	**–18.8**
thereof cash flow from acquisitions/divestments	0.1	**–0.5**
thereof acquisition/disposal of securities	–3.1	**0.0**
thereof other cash flow from investing activities	2.5	**–0.7**
Free cash flow	102.0	**115.9**
Free cash flow before acquisitions/securities	105.0	**116.4**
Operating free cash flow[1]	**131.3**	**135.2**
Cash flow from financing activities	–140.4	**–134.5**
Change in cash and cash equivalents	–38.4	**–18.6**

[1] Free cash flow before acquisitions/securities and before new corporate headquarters

CASH FLOW

The gross cash flow totalled EUR 178.7m in the first three quarters of 2017, compared to EUR 190.5m over the previous year. The cash flow from operating activities amounted to EUR 166.5m in the period under review, up by EUR 7.6m from EUR 158.9m in the previous year. This increase is partly attributable to higher payments in connection with provisions in the first nine months of 2016.

In the first nine months of 2017, the cash flow from investing activities reached a level of minus EUR 50.6m, compared to the prior-year figure of minus EUR 56.9m. This decline is due to cash outflows of EUR 49.5m for the acquisition of property, plant and equipment (CAPEX), below the prior-year figure of EUR 56.3m. The difference is primarily attributable to lower payments for construction of the new corporate headquarters, which totalled EUR 18.8m in the period under review.

The operating free cash flow was EUR 135.2m, up from the prior-year level of EUR 131.3m.

INVESTMENTS

In the first nine months of 2017, additions to property, plant and equipment and intangible assets amounted to EUR 59.8m, below the comparable prior-year figure of EUR 61.7m. This included investments of EUR 54.2m in property, plant and equipment and EUR 5.7m in intangible assets during the period under review. A significant share of investments related to the new corporate headquarters. Austrian Post's investment programme in the reporting period also focused on expanding the parcel logistics infrastructure. Moreover, investments were also made in the vehicle fleet as well as in IT software.

– EMPLOYEES

The average number of employees at the Austrian Post Group totalled 20,560 full-time equivalents in the first nine months of 2017, comprising a year-on-year decline of 1,423 employees. This reduction can be mainly attributed to the disposal of the German subsidiary trans-o-flex. Most of Austrian Post's staff (17,216 full-time equivalents) is employed by the parent company Österreichische Post AG.

EMPLOYEES BY DIVISION

Average for the period, full-time equivalents	Q1–3 2016	Q1–3 2017	Share Q1–3 2017
Mail & Branch Network	16,547	**14,884**	72.4 %
Parcel & Logistics	3,513	**3,663**	17.8 %
Corporate	1,923	**2,014**	9.8 %
Total	**21,983**	**20,560**	**100 %**

EVENTS AFTER THE REPORTING PERIOD

October 18, 2017, marked the closing of the sale of the Polish subsidiary PostMaster Sp. z o.o. Austrian Post had held a 100 % stake in the company.

As of October 25, 2017, Austrian Post disposed of about 350,000 shares in the company BAWAG Group AG. As a result, almost its entire shareholding in BAWAG has been sold.

The closing of the acquisition of a further 40% stake in ACL advanced commerce labs GmbH took place effective November 1, 2017. Austrian Post now holds a 70% stake in the company.

MAIN RISKS AND UNCERTAINTIES

As an international postal and logistics services provider, the Austrian Post Group is subject to a variety of operational risks in carrying out its business operations. Austrian Post deals with these risks responsibly. The focus on its core business activities, as well as decades of experience in the business, have enabled Austrian Post to identify these risks at an early stage, evaluate them and quickly take appropriate precautionary measures.

The main risks and uncertainties which Austrian Post faces, such as the structure of employment contracts, technical, regulatory and legal risks, financial as well as market and competitive risks along with information on the internal controlling system and risk management with regard to the accounting process are described in detail in the Annual Report 2016 of Austrian Post (see the Annual Report 2016, Financial Report, Group Management Report, sections 8 and 9, and the Consolidated Financial Statements, chapter 10.2).

On the basis of the defined risks, there are also uncertainties for the remaining three months of the current financial year. Projected shipment volumes in the Mail & Branch Network Division and in the Parcel & Logistics Division are subject to seasonal fluctuations and also depend on the economic development of the respective customer segments. Experience has shown that unfavourable economic conditions faced by customers of Austrian Post have negative effects on the development of letter mail, direct mail and parcel volumes. Furthermore, a subdued economic situation could also have an impact on the Group's competitive position and thus achievable prices for postal services. In addition, traditional letter mail items are being increasingly replaced by electronic forms of communication. The parcel market is positively impacted by the online shopping trend, but at the same time competitors are also increasing their activities in order to participate in this market growth more strongly. The resulting shifts in market share and increased price pressure could negatively impact Austrian Post's earnings situation.

The product portfolios and pricing policies of various retail goods such as telecommunication products and financial services are determined by Austrian Post's system partners. In turn, this influences the revenue development of the respective product groups in the branch network of Austrian Post. The expiration of cooperation agreements also entails risks, considering that new options have to be evaluated and structural adjustments may have to be implemented. In accordance with the stipulated notice period, the intended termination of the agreement with Austrian Post by its banking partner BAWAG P.S.K. would mean the current partnership would cease at the end of 2020.

All the above-mentioned risks could lead to a volume decrease to a not insignificant extent, and thus, to a corresponding drop in earnings, for example due to various structural measures and restructuring costs, or to valuation adjustments. In addition, the performance of subsidiaries or any required impairment losses could affect the earnings of Austrian Post.

RELATED PARTY TRANSACTIONS

There were no major changes in related party transactions in the first three quarters of 2017. Information on related party transactions is provided in the Annual Report 2016 of Austrian Post (see the Annual Report 2016, Financial Report, Consolidated Financial Statements, chapter 11.3).

OUTLOOK 2017 AND 2018

Developments in the first three quarters of 2017 confirm the basic underlying trends in the mail and parcel businesses. The company anticipates volume declines of about 5% p.a. in the traditional addressed letter mail business, although the volume developments in individual customer segments differ. The direct mail business strongly depends on corporate advertising budgets and the economic environment and is thus subject to fluctuations. Parcel volumes are developing positively as a result of the increase in online shopping. The e-commerce trend should continue to result in double-digit volume growth of private customer parcels. At the same time, customer demand for quality and delivery is rising against the backdrop of increasing price pressure.

2017 REVENUE FORECAST TO SLIGHTLY SURPASS PRIOR-YEAR LEVELS

Austrian Post anticipates a slight rise in revenue in the 2017 financial year (comparable 2016 revenue excl. trans-o-flex: EUR 1,895.6m). On the basis of the expected revenue development combined with resolute cost discipline, the company targets operating earnings at least at the same level as in the previous year (EBIT 2016: EUR 202.3m). Outside the operating business, opportunities and risks affected by special effects could either positively or negatively impact the earnings development. On balance, operational capital expenditure (CAPEX) of EUR 70-80m is planned in 2017, primarily in terms of sorting technologies, logistics and customer solutions. Furthermore, construction work on the new corporate headquarters was completed on schedule in the autumn of 2017.

OPPORTUNITIES AND CHALLENGES IN 2018

All in all, Austrian Post forecasts an ongoing stable revenue development in the 2018 financial year. The expected business development is based on various planning assumptions, such as a continuation of the basic trends in the mail and parcel businesses. Addressed letter mail volumes will likely continue to decline by about 5% p.a., whereas direct mail revenue should be sustained by further economic recovery. On a medium-term basis, Austrian Post will be required to adjust its service and product offering in the mail segment to current customer needs. In line with international trends, the company aims to enhance the customer's freedom of choice. In addition to the next-day delivery of mail products, customers should also be offered the choice in in the course of 2018 to select delivery within two to three working days in line with the Universal Postal Service Obligation.

In the branch network, structurally related changes in the financial services business are expected to continue. Therefore, the task is to define products and services which are up to date and will also expand the future service offering of the branch network. All strategic options for the period following the end of the cooperation agreement with Austrian Post's current banking partner BAWAG P.S.K. are being evaluated. In accordance with the stipulated notice period, this partnership will be discontinued effective December 31, 2020. The financial services business should continue to be an important part of Austrian Post's business operations, in light of the fact that it represents a valuable supplement to the company's offering of postal services.

Double-digit growth rates are expected in the Austrian parcel market due to the ongoing online shopping boom. This could lead to more intensive competition, stronger price pressure or partial delivery by individual large-volume customers. On the basis of robust market growth and potential market share shifts, growth rates from the mid-single digit to low double-digit range are possible for Austrian Post's parcel business.

EARNINGS STABILITY ALSO TARGETED FOR 2018

With respect to its earnings development, Austrian Post is pursuing the goal of generating stable operating earnings in 2018. Austrian Post is continually optimising its structures and processes in order to further enhance the efficiency of all its services. In spite of declining volumes, the company anticipates good capacity utilisation of its mail logistics infrastructure, which is now more efficiently used due to the joint delivery of letters and parcels. In contrast, Austrian Post is faced with the challenges posed by the structural decline in the traditional banking business and correspondingly adjusts its product offering and capacities. On balance, these measures should contribute to a stable earnings development in 2018.

Austrian Post will continue to resolutely make investments designed to enhance efficiency and service quality at the customer interface. Against the backdrop of ongoing market growth in the private customer parcel segment, measures are being taken to expand relevant capacities and to double sorting capacity within the next four years. As a result, increasing investments in Austrian parcel logistics are being earmarked in the medium term. In addition to the ongoing investments in the core business of about EUR 60m annually, additional growth investments of EUR 40-50m p.a. on average are planned in the coming years. As in the past, the operating cash flow generated by Austrian Post will continue to be used prudently and in a targeted manner to finance sustainable, future-oriented investments. A solid cash flow development continues to be expected, enabling Austrian Post to maintain its attractive dividend policy, distributing at least 75% of Group net profit to shareholders.

Vienna, November 6, 2017

The Management Board

Georg Pölzl
Chairman of the Management Board –
Chief Executive Officer

Walter Oblin
Member of the Management Board –
Chief Financial Officer

Walter Hitziger
Member of the Management Board –
Mail & Branch Network Division

Peter Umundum
Member of the Management Board –
Parcel & Logistics Division

— CONSOLIDATED INCOME STATEMENT FOR THE FIRST THREE QUARTERS OF 2017

EUR m	Q1–3 2016	Q1–3 2017	Q3 2016	Q3 2017
Revenue	1,510.4	**1,404.7**	439.3	**451.0**
Other operating income	50.1	**40.4**	14.0	**12.7**
Total operating income	**1,560.5**	**1,445.1**	**453.2**	**463.6**
Raw materials, consumables and services used	–384.0	**–296.5**	–97.7	**–100.2**
Staff costs	–784.8	**–744.8**	–239.5	**–230.4**
Depreciation, amortisation and impairment losses	–56.3	**–58.8**	–17.8	**–17.7**
Other operating expenses	–200.2	**–206.7**	–61.1	**–80.0**
Total operating expenses	**–1,425.3**	**–1,306.8**	**–416.1**	**–428.3**
Profit from operations	**135.2**	**138.2**	**37.1**	**35.3**
Results from financial assets accounted for using the equity method	0.3	**1.7**	–0.3	**2.4**
Financial income	2.3	**4.4**	0.3	**2.9**
Financial expenses	–3.6	**–3.8**	–1.1	**–2.2**
Other financial result	–1.3	**0.6**	–0.8	**0.7**
Total financial result	**–1.0**	**2.3**	**–1.1**	**3.2**
Profit before tax	**134.2**	**140.6**	**36.1**	**38.5**
Income tax	–33.8	**–34.7**	–9.4	**–8.8**
Profit for the period	**100.5**	**105.9**	**26.7**	**29.7**
Attributable to:				
Shareholders of the parent company	100.4	**106.0**	26.7	**29.8**
Non-controlling interests	0.0	**–0.1**	0.0	**–0.1**

EARNINGS PER SHARE (EUR)				
Basic earnings per share	**1.49**	**1.57**	**0.39**	**0.44**
Diluted earnings per share	**1.49**	**1.57**	**0.39**	**0.44**

— STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST THREE QUARTERS OF 2017

EUR m	Q1–3 2016	Q1–3 2017	Q3 2016	Q3 2017
Profit for the period	**100.5**	**105.9**	**26.7**	**29.7**
Items that may be reclassified subsequently to the income statement:				
Currency translation differences – investments in foreign businesses	0.4	**0.4**	0.2	**–0.2**
Changes in the fair value of financial assets available for sale	0.9	**6.8**	0.4	**7.0**
Tax effect of changes in the fair value	–0.2	**–1.7**	–0.1	**–1.8**
Financial assets accounted for using the equity method – share of other comprehensive income	–2.6	**0.0**	–2.2	**0.0**
Total items that may be reclassified	**–1.5**	**5.5**	**–1.6**	**5.1**
Items that will not be reclassified subsequently to the income statement:				
Revaluation of defined benefit obligations	–16.3	**2.4**	–3.2	**–1.1**
Tax effect of revaluation	4.1	**–0.6**	0.8	**0.3**
Financial assets accounted for using the equity method – share of other comprehensive income	–0.2	**0.0**	0.0	**0.0**
Total items that will not be reclassified	**–12.4**	**1.8**	**–2.4**	**–0.8**
Other comprehensive income	**–14.0**	**7.3**	**–4.0**	**4.3**
Total comprehensive income	**86.5**	**113.2**	**22.6**	**34.0**
Attributable to:				
Shareholders of the parent company	86.5	**113.3**	22.6	**34.1**
Non-controlling interests	0.0	**–0.1**	0.0	**–0.1**

— CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2017

EUR m	Dec. 31, 2016	Sept. 30, 2017
ASSETS		
Non-current assets		
Goodwill	56.3	**53.8**
Intangible assets	21.2	**21.7**
Property, plant and equipment	597.6	**586.3**
Investment property	69.0	**82.3**
Financial assets accounted for using the equity method	9.6	**9.0**
Other financial assets	76.3	**88.1**
Trade and other receivables	14.6	**13.9**
Deferred tax assets	76.4	**74.6**
	921.0	**929.6**
Current assets		
Other financial assets	45.7	**40.8**
Inventories	18.1	**21.7**
Trade and other receivables	276.6	**243.3**
Current tax assets	0.3	**0.5**
Cash and cash equivalents	277.8	**259.4**
	618.4	**565.5**
Assets held for sale	**2.4**	**0.0**
	1,541.8	**1,495.1**
EQUITY AND LIABILITIES		
Equity		
Share capital	337.8	**337.8**
Capital reserves	91.0	**91.0**
Revenue reserves	257.6	**228.5**
Other reserves	–16.4	**–9.1**
Equity attributable to the shareholders of the parent company	**670.0**	**648.2**
Non-controlling interests	**0.1**	**0.0**
	670.0	**648.1**
Non-current liabilities		
Provisions	369.0	**325.9**
Other financial liabilities	3.7	**3.4**
Trade and other payables	21.6	**35.1**
Deferred tax liabilities	0.9	**0.8**
	395.2	**365.2**
Current liabilities		
Provisions	134.3	**158.5**
Current tax liabilities	4.8	**8.3**
Other financial liabilities	1.8	**2.9**
Trade and other payables	334.6	**312.1**
	475.6	**481.8**
Liabilities of disposal groups classified as held for sale	**0.9**	**0.0**
	1,541.8	**1,495.1**

— CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST THREE QUARTERS OF 2017

EUR m	Q1–3 2016	Q1–3 2017
Operating activities		
Profit before tax	134.2	**140.6**
Depreciation, amortisation and impairment losses	56.3	**58.8**
Results from financial assets accounted for using the equity method	–0.3	**–1.7**
Provisions non-cash	55.8	**2.1**
Taxes paid	–31.1	**–32.0**
Other non-cash transactions	–24.4	**10.8**
Operating cash flow	**190.5**	**178.7**
Trade and other receivables	31.9	**9.3**
Inventories	0.7	**–3.6**
Provisions	–48.6	**–2.7**
Trade and other payables	–15.5	**–15.2**
Cash flow from operating activities	**158.9**	**166.5**
Investing activities		
Acquisition of intangible assets	–2.8	**–6.2**
Acquisition of property, plant and equipment/investment property	–56.3	**–49.5**
Cash receipts from disposal of assets	4.0	**4.7**
Acquisition of subsidiaries	–0.5	**–1.1**
Disposal of subsidiaries	2.3	**0.8**
Acquisition of financial assets accounted for using the equity method	–2.6	**–3.4**
Sale of financial assets accounted for using the equity method	0.1	**3.2**
Acquisition of other financial instruments	–0.4	**–0.1**
Cash receipts from sales of other financial instruments	1.2	**0.1**
Acquisition of financial investments in securities	–6.0	**–15.0**
Cash receipts from sales of financial investments in securities	2.9	**15.0**
Loans granted	–1.6	**–0.9**
Dividends received from financial assets accounted for using the equity method	0.0	**0.2**
Interest received	2.8	**1.5**
Cash flow from investing activities	**–56.9**	**–50.6**
Free cash flow	**102.0**	**115.9**
Financing activities		
Changes of other financial liabilities	–7.8	**0.7**
Dividends paid	–132.1	**–135.1**
Interest paid	–0.4	**–0.2**
Acquisition of non-controlling interests	–0.2	**0.0**
Cash flow from financing activities	**–140.4**	**–134.5**
Change in cash and cash equivalents	**–38.4**	**–18.6**
Cash and cash equivalents at January 1	300.1	**278.0**
Cash and cash equivalents at September 30	**261.7**	**259.4**

— CONSOLIDATED STATEMENT OF CHANGES IN EQUTIY FOR THE FIRST THREE QUARTERS OF 2016

				Other reserves					
EUR m	Share capital	Capital reserves	Revenue reserves	Revaluation reserves	Revaluation of financial instruments	Currency translation reserves	Equity attributable to share-holders of the parent company	Non-con-trolling interests	Equity
Balance as at January 1, 2016	**337.8**	**91.0**	**238.2**	**–12.5**	**0.2**	**–13.2**	**641.5**	**0.2**	**641.7**
Step acquisition of a subsidiary	0.0	0.0	–0.1	0.0	0.0	0.0	**–0.1**	0.1	**0.0**
Disposal of subsidiaries	0.0	0.0	–0.4	0.4	0.0	0.0	**0.0**	0.0	**0.0**
Dividends paid	0.0	0.0	–131.7	0.0	0.0	0.0	**–131.7**	–0.2	**–132.0**
Profit for the period	**0.0**	**0.0**	**100.4**	**0.0**	**0.0**	**0.0**	**100.4**	**0.0**	**100.5**
Currency translation differences – investments in foreign businesses	0.0	0.0	0.0	0.0	0.0	0.4	**0.4**	0.0	**0.4**
Changes in the fair value of financial assets available for sale	0.0	0.0	0.0	0.0	0.9	0.0	**0.9**	0.0	**0.9**
Revaluation of defined benefit obligations	0.0	0.0	0.0	–16.3	0.0	0.0	**–16.3**	0.0	**–16.3**
Financial assets accounted for using the equity method – share of other comprehensive income	0.0	0.0	0.0	–0.2	0.0	–2.6	**–2.8**	0.0	**–2.8**
Tax effect	0.0	0.0	0.0	4.1	–0.2	0.0	**3.8**	0.0	**3.8**
Other comprehensive income	**0.0**	**0.0**	**0.0**	**–12.4**	**0.6**	**–2.2**	**–14.0**	**0.0**	**–14.0**
Total comprehensive income	**0.0**	**0.0**	**100.4**	**–12.4**	**0.6**	**–2.2**	**86.5**	**0.0**	**86.5**
Balance as at September 30, 2016	**337.8**	**91.0**	**206.4**	**–24.6**	**0.8**	**–15.3**	**596.2**	**0.1**	**596.3**

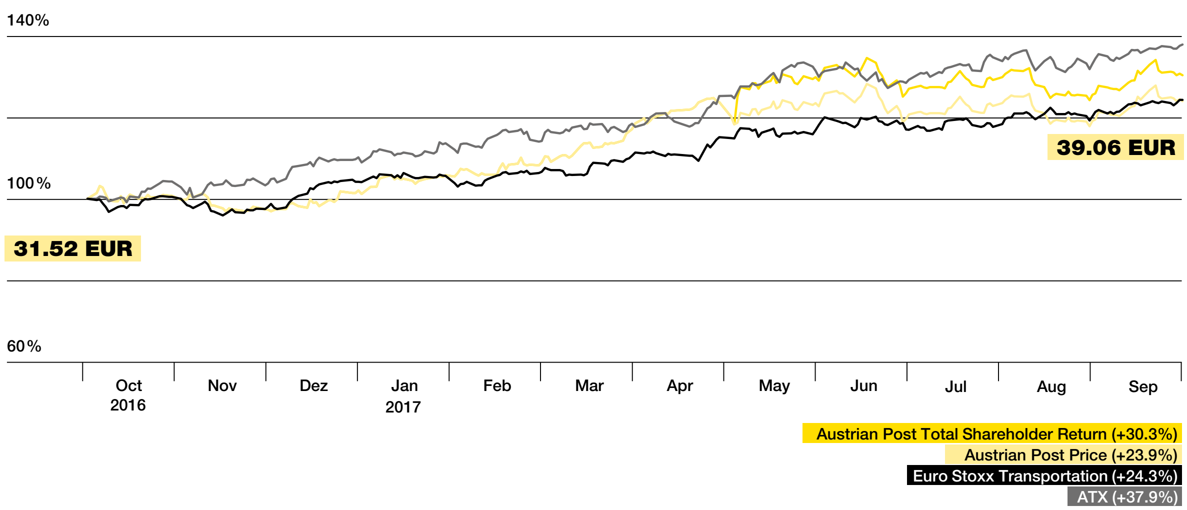
– CONSOLIDATED STATEMENT OF CHANGES IN EQUTIY FOR THE FIRST THREE QUARTERS OF 2017

				Other reserves					
EUR m	Share capital	Capital reserves	Revenue reserves	Revaluation reserves	Revaluation of financial instruments	Currency translation reserves	Equity attributable to share-holders of the parent company	Non-con-trolling interests	Equity
Balance as at January 1, 2017	**337.8**	**91.0**	**257.6**	**–18.3**	**4.2**	**–2.3**	**670.0**	**0.1**	**670.0**
Dividends paid	0.0	0.0	–135.1	0.0	0.0	0.0	**–135.1**	0.0	**–135.1**
Profit for the period	**0.0**	**0.0**	**106.0**	**0.0**	**0.0**	**0.0**	**106.0**	**–0.1**	**105.9**
Currency translation differences – investments in foreign businesses	0.0	0.0	0.0	0.0	0.0	0.5	**0.5**	0.0	**0.5**
Changes in the fair value of financial assets available for sale	0.0	0.0	0.0	0.0	6.5	0.0	**6.5**	0.0	**6.5**
Changes in the fair value of financial assets available for sale – reclassification to profit or loss	0.0	0.0	0.0	0.0	0.3	0.0	**0.3**	0.0	**0.3**
Revaluation of defined benefit obligations	0.0	0.0	0.0	2.4	0.0	0.0	**2.4**	0.0	**2.4**
Tax effect	0.0	0.0	0.0	–0.6	–1.7	0.0	**–2.3**	0.0	**–2.3**
Other comprehensive income	**0.0**	**0.0**	**0.0**	**1.8**	**5.1**	**0.4**	**7.3**	**0.0**	**7.3**
Total comprehensive income	**0.0**	**0.0**	**106.0**	**1.8**	**5.1**	**0.4**	**113.3**	**–0.1**	**113.2**
Balance as at September 30, 2017	**337.8**	**91.0**	**228.5**	**–16.6**	**9.3**	**–1.9**	**648.2**	**0.0**	**648.1**

FINANCIAL CALENDER 2017/2018

November 15, 2017	Interim report for the first three quarters 2017, Publication: 07:30–7:40 a.m. CET
March 15, 2018	Annual Report 2018, Publication: 07:30–07:40 a.m. CET
April 19, 2018	Annual General Meeting 2018, Vienna
April 30, 2018	Ex-date (dividend)
May 2, 2018	Record date (determination of entitled stocks in connection with dividend payments)
May 3, 2018	Dividend payment day
May 16, 2018	Interim report for the first quarter 2018, Publication: 07:30–7:40 a.m. CET
August 10, 2018	Half-year Financial Report 2018, Publication: 07:30–07:40a.m. CET
November 15, 2018	Interim report for the first three quarters 2018, Publication: 07:30–7:40 a.m. CET

DEVELOPMENT OF THE POST SHARE (12-MONTH COMPARISON)



— IMPRINT

Media owner and publisher
Österreichische Post AG
Haidingergasse 1, 1030 Vienna
T: +43 (0) 577 67 0
E: info@post.at
FN: 180219d, Commercial Court of Vienna

Typesetting and production
Produced in-house using firesys

Concept and proofreading
Berichtsmanufaktur GmbH, Hamburg

Printing
AV+Astoria Druckzentrum, Vienna

We have prepared this report and checked the figures with the greatest possible care. Nevertheless, rounding, typographical and printing errors cannot be excluded. The aggregation of rounded amounts and percentages may result in rounding differences due to the use of automated computational aids.

This financial report also contains forward-looking statements based on the information currently available to us. These are usually indicated by expressions such as “expect”, “anticipate”, “estimate”, “plan” or “calculate”. We wish to note that a wide variety of factors could cause actual circumstances – and thus actual results – to deviate from the forecasts contained in this report.

Statements referring to people are valid for both men and women.

This financial report is also available in German. In case of doubt, the German version takes precedence.

Editorial deadline: November 6, 2017

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