Q1–3 2016

INTERIM REPORT FOR THE FIRST THREE QUARTERS OF 2016 | AUSTRIAN POST

HIGHLIGHTS Q1–3 2016

REVENUE

– Stable revenue development Q1–3 excl. former subsidiary trans-o-flex
– Revenue after sale of trans-o-flex of EUR 1,510.4m

EARNINGS

– EBIT of EUR 135.5m at the prior-year level (+0.2%)
– Quarterly development during the year impacted by election effects and interest-bearing provisions (non-cash)

CASH FLOW AND BALANCE SHEET

– 3.5% increase in the cash flow from operating activities to EUR 158.9m
– Conservative balance sheet structure with strong cash position; equity ratio of 40.0%

OUTLOOK

– Revenue forecast 2016 of EUR 2.0bn (current business portfolio) remains unchanged
– Targeted stable development of operating earnings (EBIT) for 2016 and 2017

KEY FIGURES

		Q1–3 2015[1]	Q1–3 2016	Change %
Profit and loss account				
Revenue	EUR m	1,746.5	1,510.4	–13.5%
Revenue excl. trans-o-flex	EUR m	1,376.7	1,375.5	–0.1%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	EUR m	199.3	191.8	–3.8%
EBITDA margin[2]	%	11.4%	12.7%	–
Earnings before interest and tax (EBIT)	EUR m	135.2	135.5	0.2%
EBIT margin[2]	%	7.7%	9.0%	–
Earnings before tax (EBT)	EUR m	137.8	134.2	–2.6%
Profit for the period	EUR m	104.1	100.5	–3.5%
Earnings per share (EUR)[3]	EUR	1.54	1.49	–3.3%
Employees (average for the period, full-time equivalents)		23,578	21,983	–6.8%
Cash flow				
Gross cash flow	EUR m	186.4	190.5	2.2%
Cash flow from operating activities	EUR m	153.6	158.9	3.5%
Investment in property, plant and equipment (CAPEX)	EUR m	–61.3	–56.3	8.1%
Free cash flow before acquisitions/securities	EUR m	158.3	105.0	–33.7%
Operating free cash flow[4]	EUR m	112.0	128.9	15.0%
		Dec. 31, 2015	**Sept. 30, 2016**	**Change %**
Balance sheet				
Total assets[5]	EUR m	1,613.0	1,491.6	–7.5%
Equity	EUR m	641.7	596.3	–7.1%
Non-current assets	EUR m	909.6	905.8	–0.4%
Current assets	EUR m	639.6	583.2	–8.8%
Net debt	EUR m	28.1	64.2	>100.0%
Equity ratio	%	39.8%	40.0%	–
Capital employed	EUR m	577.0	563.8	–2.3%

[1] The presentation of revenue in the Parcel & Logistics Division was adjusted. Exported services are recognised according to the net method (previously reported as revenue and expenses for services used).
[2] EBIT and EBITDA in relation to revenue.
[3] Undiluted earnings per share in relation to 67,552,638 shares
[4] Free cash flow before acquisitions/securities and other cash flow from investing activities
[5] Includes assets held for sale to the amount of EUR 63.8m as at Dec. 31, 2015 and EUR 2.6m as at Sept. 30, 2016

STATEMENT BY THE MANAGEMENT BOARD

Ladies and Gentlemen!
Dear Shareholders!

The business operations of Austrian Post developed in line with our expectations during the first nine months of the current financial year. In spite of a difficult market environment, total Group revenue adjusted to take account of the German subsidiary trans-o-flex sold at the beginning of April 2016 remained stable compared to the prior-year period. The mail business continues to be impacted by the ongoing substitution of addressed letter mail by electronic forms of communication. As a result, the Mail & Branch Network Division showed a slight revenue decrease of 1.0% in the first three quarters of 2016. The trend towards online shopping continued unabated in the parcel segment. Despite intensified competition, we succeeded in further increasing parcel revenue in Austria. Adjusted for the revenue of the former subsidiary trans-o-flex, a revenue growth of 3.5% was generated in the first nine months of 2016. Operating earnings (EBIT) of Austrian Post totalled EUR 135.5m, slightly above the previous year, although an increase in employee-related provisions implied by low interest rates negatively affected earnings.

It is our top priority to further strengthen Group profitability based on an offering of innovative solutions and the ongoing expansion of services for the benefit of our customers. At the same time, we are continuing our efforts to optimise costs and enhance efficiency. Accordingly, stability is our primary objective, not only for 2016 but for 2017 as well. This target applies to the development of revenue and earnings as well as our investment and dividend policy.

In this way, we maintain our clear capital market positioning as a reliable dividend stock. Reliability and predictability for the shareholders and other stakeholders of our company remain the focus of our strategic activities, and will do so in the future.

Vienna, November 2, 2016

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

Global economic growth turned out to be moderate in the first three quarters of 2016. In its most recent publication, the International Monetary Fund (IMF) predicts worldwide economic growth of 3.1% for 2016, and 3.4% in 2017. In addition to the weaker growth in the USA, uncertainty relating to the Brexit vote in Great Britain is negatively impacting the development of the world economy. The economies of developing and emerging markets are expected to expand. (IMF, October 2016)

The IMF slightly revised its growth forecast for the eurozone upwards compared to the prediction made in July 2016. The eurozone is expected to expand by 1.7% in 2016 and 1.5% in 2017. (IMF, October 2016)

Austria's economic output showing GDP growth of 1.7% will develop considerably more favourably than over the past four years. Accordingly, it will catch up to the average performance of the eurozone and Germany. The contribution of the export sector will still burden the Austrian economy this year, but domestic demand is rising sharply. Investments are noticeably expanding, and consumption by private households is increasing again for the first time in three years. In 2017, foreign trade will have a stabilising effect on the slowly sagging domestic economy and consequently Austria's economic output is anticipated to grow by 1.5%. (WIFO, September 2016)

According to available economic data, all signs continue to point to growth in Central and Eastern Europe (CEE). The economies of many countries in the region are being driven by domestic demand, which in turn is benefitting from significant improvements in labour markets. Growth rates for 2016 are expected to exceed the 3% threshold in Turkey (+3.3%), Bulgaria (+3.0%), Montenegro (+5.1%) and Poland (+3.1%). (IMF, October 2016)

MARKET ENVIRONMENT

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

The electronic substitution of traditional letter mail, a global trend which impacts all postal companies, is continuing and the trend is essentially irreversible. In particular, customers in the public sector as well as banks and insurance companies are trying to reduce mail volumes. As a result, Austrian Post continues to expect an ongoing decline in the amount of mail it handles. The business with direct mail items strongly depends on the intensity of advertising activities by companies. The markets for addressed and unaddressed advertising mail show a diverging volume development. Several customer segments are under pressure due to the increasing activities of online shops, whereas other segments are generating growth. Current studies show that multi-channel communication and interactive marketing will tend to grow in importance in addition to online advertising.

Parcel volumes in the private customer segment are increasing due to the growing importance of online shopping. In turn, the development of the international parcel and freight business is largely dependent on general economic trends, international trade flows and related price developments. Competitive intensity and price pressure remain high in this area. Trade flows and the required logistics services are becoming increasingly globalised. For this reason, international shipments comprise another important factor affecting the growth of the European courier, express and parcel (CEP) market. Austrian Post subsidiaries in CEE are also profiting from the generally more dynamic overall economic growth in this region and its need to catch up in the field of e-commerce.

LEGAL FRAMEWORK

The legal framework for Austrian Post's business operations is mainly based on the Austrian Postal Market Act, which took full 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 authorities 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 customers, with the exception of newspapers, are not considered 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.
- On July 25, 2016, the relevant regulatory authorities i.e. the Post Control Commission and RTR Rundfunk & Telekom Regulierungs-GmbH approved innovations to postal products effective January 1, 2017. This includes adjustments in letter mail and parcel products, especially the launch of a new product, the "Packet", designed for lightweight shipments.

BUSINESS DEVELOPMENT AND ECONOMIC SITUATION

CHANGES IN THE SCOPE OF CONSOLIDATION

The following significant disposals took place in the first nine months of 2016:

Effective April 8, 2016, Austrian Post sold its 100% stake in the operating companies of the trans-o-flex Group, and thus terminated its control over all trans-o-flex subsidiaries. The new owners are Amberger Familien GbR (sole shareholder of LOXXESS AG) and Schoeller Group, which each acquired 50% of trans-o-flex.

REVENUE AND EARNINGS

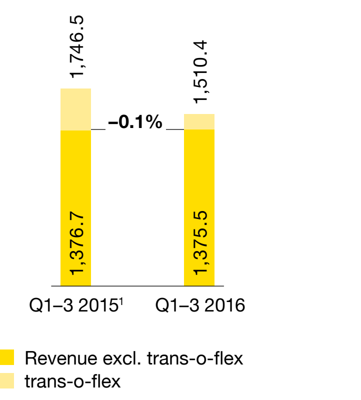
Revenue development

In the first three quarters of 2016, Group revenue of Austrian Post fell by EUR 236.2m from the prior-year level to EUR 1,510.4m. The revenue decrease can be mainly attributed to the sale of the subsidiary trans-o-flex in April 2016. Adjusted for the disposed company trans-o-flex, revenue remained stable in a year-on-year comparison at EUR 1,375.5m (Q1–3 2015: EUR 1,376.7m). The Parcel & Logistics Division – excluding trans-o-flex – generated a revenue increase of 3.5% in the first nine months of 2016, whereas revenue of the Mail & Branch Network Division fell by 1.0% in the same period.

The year-on-year comparison is fundamentally affected by special effects. On the one hand, elections generated higher revenue contributions of EUR 3.0m in the first nine months of 2016, compared to the previous year. On the other hand, an increase of EUR 12.8m compared to last year in non-operational staff costs (including changes in provisions related to a change in the discount interest rate) reduced earnings.

REVENUE DEVELOPMENT

EUR m



[1] The presentation of revenue of the Parcel & Logistics Division was adjusted. Exported services are recognised according to the net method (previously reported as revenue and expenses for services used).

REVENUE BY DIVISION

EUR m	Q1–3 2015[1]	Q1–3 2016	Change %	Change EUR m	Q3 2015[1]	Q3 2016
Group revenue	**1,746.5**	**1,510.4**	**–13.5%**	**–236.2**	**571.6**	**439.3**
Group revenue excl. trans-o-flex	1,376.7	1,375.5	–0.1%	–1.2	446.3	439.3
Mail & Branch Network	1,089.5	1,078.3	–1.0%	–11.2	351.5	341.6
Parcel & Logistics	657.0	432.0	–34.2%	–225.0	220.1	97.7
Parcel & Logistics excl. trans-o-flex	287.2	297.2	3.5%	10.0	94.8	97.7
Corporate	0.1	0.0	–69.7%	–0.1	0.0	0.0
Calendar working days in Austria	188	189	–	–	66	65

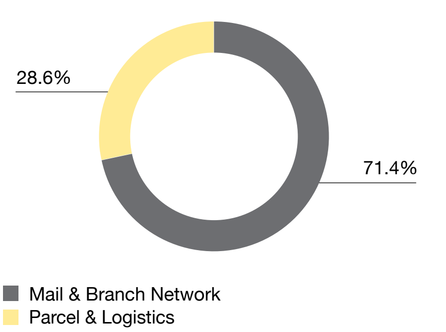
[1] The presentation of revenue of the Parcel & Logistics Division was adjusted. Exported services are recognised according to the net method (previously reported as revenue and expenses for services used).

The Mail & Branch Network Division accounted for the largest share, or 71.4%, of total Group revenue in the first nine months of 2016. On balance, revenue of the division fell by 1.0% to EUR 1,078.3m. This decline can be attributed to the ongoing electronic substitution of letter mail and the sale of two mail subsidiaries in Hungary and Slovakia in the year 2015. Revenue in the third quarter of 2016 was down 2.8%, which is due to lower revenue contributions from elections compared to the prior-year period. Moreover, there was one calendar day less in a quarterly comparison.

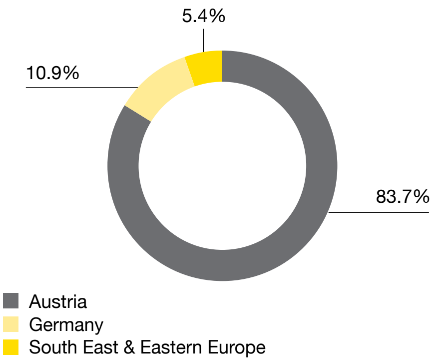
The Parcel & Logistics Division generated 28.6% of revenue during the reporting period. The 34.2% decrease in revenue to EUR 432.0m in the first nine months of 2016 is entirely related to the disposal of the German subsidiary trans-o-flex. Excluding trans-o-flex revenue, divisional revenue actually rose by 3.5%. This development was primarily driven by the ongoing trend towards online shopping, which resulted in an increase in private customer parcel volumes in spite of growing competition in this segment.

With respect to geographical segments, Austrian Post generated 83.7% of its Group revenue in Austria, 10.9% in Germany and 5.4% in South East and Eastern Europe in the first nine months of 2016.

REVENUE BY DIVISION Q1–3 2016



REVENUE BY REGION Q1–3 2016



REVENUE DEVELOPMENT OF THE MAIL & BRANCH NETWORK DIVISION

EUR m	Q1–3 2015	Q1–3 2016	Change %	Change EUR m	Q3 2015	Q3 2016
Revenue with third parties (external)	**1,089.5**	**1,078.3**	**–1.0%**	**–11.2**	**351.5**	**341.6**
Letter Mail & Mail Solutions	587.4	584.5	–0.5%	–2.9	186.7	181.0
Direct Mail	311.4	304.3	–2.3%	–7.0	101.1	98.1
Media Post	100.5	101.8	1.3%	1.3	30.9	31.4
Branch Services	90.3	87.8	–2.8%	–2.5	32.7	31.1
Revenue with other segments (intra-Group)	60.7	62.8	3.6%	2.2	20.3	20.9
Total revenue	1,150.2	1,141.2	–0.8%	–9.0	371.8	362.5

Revenue of the Mail & Branch Network Division totalled EUR 1,078.3m in the first three quarters of 2016. Of this amount, 54.2% can be attributed to the Letter Mail & Mail Solutions business, whereas Direct Mail accounts for 28.2% of total divisional revenue and Media Post, i.e. the delivery of newspapers and magazines has a 9.4% share. Branch Services generates 8.1% of the division's revenue. Elections generally have a strong effect on the division's revenue. The positive revenue effects from elections in the first nine months of 2016 were EUR 3.0m higher than in the previous year.

In the first three quarters of 2016, Letter Mail & Mail Solutions revenue at EUR 584.5m was slightly below the previous year. The basic trend towards the substitution of letters by electronic forms of communication is continuing. This is contrasted by a higher international volume development. Third-quarter 2016 revenue was down 3.1% from the prior-year period as a result of lower revenue contributions from elections. Furthermore, the third quarter of 2015 featured one additional calendar working day.

Revenue in the Direct Mail business decreased by 2.3% to EUR 304.3m in the first nine months of 2016. Direct mail also fell 3.0% in the third quarter of the financial year. This development is primarily the consequence of reduced advertising activities on the part of individual customers as well as the sale of mail subsidiaries in the previous year. In contrast, the increase in international direct mail volumes had a positive effect on revenue.

Media Post revenue rose by 1.3% year-on-year to EUR 101.8m (Q3 2016: +1.5%), which is particularly related to various one-time mailings. In contrast, Branch Services revenue was down 2.8% to EUR 87.8m in the first nine months of 2016. The positive development of mobile products was offset by a change in the corresponding invoicing model, which in turn led to a third-quarter revenue decline of 5.1% in this business segment.

REVENUE DEVELOPMENT OF THE PARCEL & LOGISTICS DIVISION

EUR m	Q1–3 2015[1]	Q1–3 2016	Change %	Change EUR m	Q3 2015[1]	Q3 2016
Revenue with third parties (external)	**657.0**	**432.0**	**–34.2%**	**–225.0**	**220.1**	**97.7**
Premium Parcels	490.1	276.9	–43.5%	–213.2	166.4	49.4
Standard Parcels	140.0	132.0	–5.7%	–8.0	44.3	41.7
Other Parcel Services	26.9	23.1	–14.1%	–3.8	9.4	6.6
Revenue with third parties (external) excl. trans-o-flex	287.2	297.2	3.5%	10.0	94.8	97.7
Revenue with other segments (intra-Group)	5.7	8.0	39.7%	2.3	1.9	2.6
Total revenue	662.7	440.0	–33.6%	–222.7	222.0	100.3

[1] The presentation of revenue of the Parcel & Logistics Division was adjusted. Exported services are recognised according to the net method (previously reported as revenue and expenses for services used).

Total revenue of the Parcel & Logistics Division fell by 34.2% to EUR 432.0m in the first nine months of 2016 due to the aforementioned sale of the subsidiary trans-o-flex. Adjusted to take account of trans-o-flex revenue, the division actually generated a revenue increase of 3.5% in the first three quarters of 2016 and 3.0% in the third quarter of the year against the backdrop of a competitive market environment.

The Premium Parcels business (parcel delivery within 24 hours) contributes the largest share to this division, with revenue excluding trans-o-flex increasing by 14.1% in the first nine months of 2016. In addition to the good development of business parcels in Austria, above-average growth was mainly achieved by higher value parcels for private customers.

Standard Parcels, which mainly involves shipments to private customers in Austria, posted revenue of EUR 132.0m, comprising a drop of 5.7%. This decline was due to intensified competition and the underlying trend towards premium products.

Other Parcel Services, which includes various additional logistics services such as fulfilment, warehousing and cash logistics, accounted for revenue of EUR 23.1m in the period under review, representing a year-on-year decline of 14.1%. This decrease is mainly attributable to the sale of the subsidiary trans-o-flex. Revenue in this business segment excluding the disposed company trans-o-flex showed a stable development.

From a regional perspective, 55.8% of total revenue in the Parcel & Logistics Division was generated in Austria (excl. revenue of trans-o-flex ThermoMed Austria GmbH) in the first three quarters of the 2016 financial year, compared to 31.0% in Germany (incl. revenue of trans-o-flex ThermoMed Austria GmbH) and 13.2% by the subsidiaries in South East and Eastern Europe. Business in Austria (+3.6%) developed positively despite tough competition, and also expanded in the CEE markets (+2.9%), whereas Austrian Post disposed of its German subsidiary trans-o-flex in April 2016.

Earnings development

CONSOLIDATED PROFIT AND LOSS ACCOUNT

EUR m	Q1–3 2015[1]	Q1–3 2016	Change %	Change EUR m	Q3 2015[1]	Q3 2016
Revenue	**1,746.5**	**1,510.4**	**–13.5%**	**–236.2**	**571.6**	**439.3**
Other operating income	50.4	50.1	–0.5%	–0.2	17.6	14.0
Raw materials, consumables and services used	–546.0	–384.0	29.7%	162.0	–186.0	–97.7
Staff costs	–813.6	–784.8	3.5%	28.8	–261.8	–239.5
Other operating expenses	–237.9	–200.2	15.8%	37.6	–81.9	–61.1
Results from financial assets accounted for using the equity method	–0.2	0.3	>100.0%	0.5	0.0	–0.3
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**199.3**	**191.8**	**–3.8%**	**–7.5**	**59.6**	**54.6**
Depreciation, amortisation and impairments	–64.1	–56.3	12.1%	7.8	–20.9	–17.8
Earnings before interest and tax (EBIT)	**135.2**	**135.5**	**0.2%**	**0.2**	**38.7**	**36.8**
Other financial result	2.6	–1.3	<–100.0%	–3.9	–0.8	–0.8
Earnings before tax (EBT)	**137.8**	**134.2**	**–2.6%**	**–3.6**	**38.0**	**36.1**
Income tax	–33.8	–33.8	0.1%	0.0	–11.3	–9.4
Profit for the period	**104.1**	**100.5**	**–3.5%**	**–3.6**	**26.7**	**26.7**
Earnings per share (EUR)[2]	1.54	1.49	–3.3%	–0.05	0.39	0.39

[1] The presentation of revenue as well as of raw materials, consumables and services used of the Parcel & Logistics Division was adjusted. Exported services are recognised according to the net method (previously reported as revenue and expenses for services used).
[2] Undiluted earnings per share in relation to 67,552,638 shares

Raw materials, consumables and services used fell from EUR 546.0m to EUR 384.0m during the period under review, which is due to the sale of trans-o-flex. However, the costs for services used increased, particularly as a consequence of expanded international business volumes.

Austrian Post's staff costs amounted to EUR 784.8m in the first three quarters of 2016, comprising a drop of 3.5% from the previous year. The disposal of trans-o-flex reduced staff costs, whereas the adjustment of the interest rate for various staff-related provisions led to a negative earnings effect of EUR 19.6m in the first nine months of 2016. The operational staff costs for salaries and wages, which are part of total staff costs, were down 4.1% from the prior-year level due to the sale of trans-o-flex. The Austrian Post Group employed an average of 21,983 people (full-time equivalents) in the first nine months of 2016, compared to 23,578 employees in the previous year.

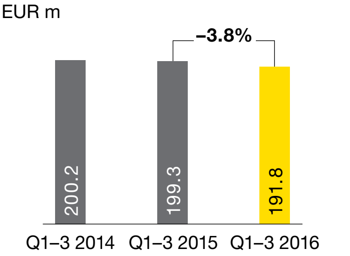
In addition to ongoing operational staff costs, staff costs also encompass various non-operational costs such as termination benefits and changes in provisions, which are primarily related to the specific employment situation of civil servants at Austrian Post in Austria. Total non-operational staff costs (including changes in provisions relating to the revised discount interest rate) in the first three quarters of 2016 were EUR 12.8m higher than in the previous year.

During the period under review, other operating income of EUR 50.1m remained stable. The 15.8% decline in other operating expenses to EUR 200.2m can be attributed to the disposal of the subsidiary trans-o-flex.

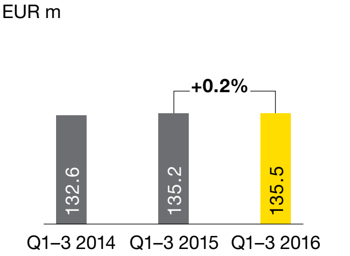
The results of financial assets accounted for using the equity method amounted to EUR 0.3m, up from minus EUR 0.2m in the first nine months of 2015. This item includes the positive earnings contribution of the Turkish company Aras Kargo a.s. along with the negative earnings contribution of the German firm AEP GmbH.

On balance, earnings before interest, tax, depreciation and amortisation (EBITDA) of Austrian Post in the first three quarters of 2016 fell by 3.8% to EUR 191.8m. The corresponding EBITDA margin was 12.7%, comprising an improvement of 1.3 percentage points from the comparable prior-year level. EBITDA in the third quarter of 2016 amounted to EUR 54.6m compared to EUR 59.6m in the previous year.

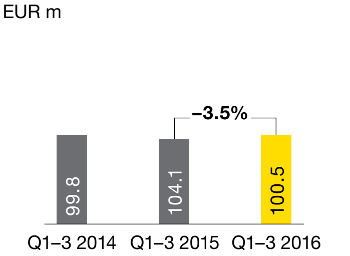
EBITDA



EBIT



PROFIT FOR THE PERIOD



Total depreciation, amortisation and impairment losses in the reporting period amounted to EUR 56.3m, a decrease of EUR 7.8m from the previous year. This difference is mainly due to the disposal of trans-o-flex. An impairment loss on goodwill for the subsidiary PostMaster s.r.l., Romania, to the amount of EUR 2.0m had the opposite effect. On balance, earnings before interest and tax (EBIT) in the first nine months of the 2016 financial year reached a level of EUR 135.5m, slightly higher than the prior-year figure. The sale of the former subsidiary trans-o-flex as well as the higher revenue contribution from elections to the amount of EUR 3.0m had a positive impact. This was in contrast to the increase in non-operational staff costs (including changes in provisions relating to a change in the discount interest rate) of EUR 12.8m compared to last year. The EBIT margin climbed from 7.7% to 9.0%. Third-quarter EBIT amounted to EUR 38.7m compared to EUR 36.8m.

The other financial result amounted to minus EUR 1.3m from plus EUR 2.6m in the prior-year period. This decrease is mainly attributable to the positive special effect in March 2015 totalling EUR 3.3m arising as a consequence of the early termination of a cross-border leasing transaction. Accordingly, earnings before tax (EBT) in the first nine months of 2016 were EUR 134.2m, compared to EUR 137.8m in the previous year. The income tax expense at EUR 33.8m was at the prior-year level. After deducting income tax, the Group's profit for the period (profit after tax) amounted to EUR 100.5m, down from EUR 104.1m in the previous year. Accordingly, undiluted earnings per share equalled EUR 1.49 for the first three quarters of 2016 compared to the prior-year figure of EUR 1.54 per share.

EBITDA AND EBIT BY DIVISION

EUR m	Q1–3 2015	Q1–3 2016	Change %	Change Mio EUR	Margin Q1–3 2016	Q3 2015	Q3 2016
Total EBITDA	**199.3**	**191.8**	**–3.8%**	**–7.5**	**12.7%**	**59.6**	**54.6**
Mail & Branch Network	232.5	223.9	–3.7%	–8.7	19.6%	71.1	62.4
Parcel & Logistics	32.4	33.2	2.3%	0.7	7.5%	9.3	10.7
Corporate/Consolidation	–65.6	–65.3	0.6%	0.4	–	–20.8	–18.5
Total EBIT	**135.2**	**135.5**	**0.2%**	**0.2**	**9.0%**	**38.7**	**36.8**
Mail & Branch Network	208.6	197.6	–5.3%	–11.0	17.3%	63.2	54.4
Parcel & Logistics	16.5	24.7	50.3%	8.3	5.6%	4.0	7.8
Corporate/Consolidation	–89.8	–86.9	3.3%	2.9	–	–28.4	–25.4

From a divisional perspective, the Mail & Branch Network Division generated an EBITDA of EUR 223.9m in the first nine months of 2016, compared to EUR 232.5m in the previous year. EBIT of the division was down 5.3% from the prior-year level to EUR 197.6m. This decline is mainly attributable to the negative effect of EUR 7.1m compared to last year due to parameter adjustment for interest-bearing provisions. In addition, an impairment loss on goodwill to the amount of EUR 2.0m for the Romanian subsidiary PostMaster s.r.l. contributed to the difference in EBIT.

EBITDA of the Parcel & Logistics Division in the first nine months of 2016 amounted to EUR 33.2m, compared to the prior-year level of EUR 32.4m. EBIT of the division in the reporting period improved from EUR 16.5m to EUR 24.7m due to the disposal of trans-o-flex.

The Corporate Division (including Consolidation) accounts for all non-allocable expenses for central departments in the Group as well as staff-related provisions assigned to it. Moreover, the division includes innovation management and the development of new business models. EBIT of the Corporate Division improved by 3.3% to minus EUR 86.9m, although the aforementioned parameter adjustment for interest-bearing staff-related provisions in the Corporate Division reduced divisional earnings.

BALANCE SHEET STRUCTURE BY ITEM

EUR m	Dec. 31, 2015	Sept. 30, 2016	Structure Sept. 30, 2016
Assets			
Property, plant and equipment	571.9	571.6	38.3%
Intangible assets and goodwill	83.0	76.9	5.2%
Investment property	60.5	68.5	4.6%
Financial assets accounted for using the equity method	53.2	53.0	3.6%
Inventories, trade and other receivables	409.3	384.3	25.8%
Other financial assets	71.8	73.3	4.9%
thereof securities	57.2	61.1	–
Cash and cash equivalents	299.6	261.5	17.5%
Assets held for sale	63.8	2.6	0.2%
	1,613.0	**1,491.6**	**100.0%**
Equity and liabilities			
Equity	641.7	596.3	40.0%
Provisions	516.6	522.5	35.0%
Other financial liabilities	12.6	5.6	0.4%
Trade and other payables	372.1	366.4	24.6%
Liabilities classified as held for sale	70.0	0.9	0.1%
	1,613.0	**1,491.6**	**100.0%**

ASSETS AND FINANCES

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 with the least possible risk.

Balance sheet structure

The balance sheet total of Austrian Post amounted to EUR 1,491.6m as of September 30, 2016. On the assets side, property, plant and equipment comprised the largest single balance sheet item at EUR 571.6m, whereas intangible assets amounted to EUR 20.6m. The goodwill reported for acquisitions totalled EUR 56.3m at September 30, 2016. Receivables of EUR 259.6m comprise one of the largest single balance sheet items in current assets. In addition, Austrian Post had a high level of cash and cash equivalents amounting to EUR 261.5m.

On the equity and liabilities side, the balance sheet of Austrian Post features a high equity ratio, which equalled 40.0% as at September 30, 2016, with equity of EUR 596.3m. Non-current liabilities totalled EUR 392.4m at the end of the reporting period, with current liabilities at EUR 502.0m. Provisions encompassed in liabilities were EUR 522.5m at the end of September 2016, including provisions for employee under-utilisation of EUR 181.7m. Trade payables as at September 30, 2016 amounted to EUR 183.8m.

An analysis of the financial position of the company shows a high level of current and non-current financial resources of EUR 322.5m, comprising cash and cash equivalents of EUR 261.5m and financial investments in securities of EUR 61.1m. These financial resources contrast with financial liabilities of only EUR 5.6m.

CASH FLOW

EUR m	Q1–3 2015	Q1–3 2016
Gross cash flow	186.4	190.5
Cash flow from operating activities	153.6	158.9
Cash flow from investing activities	–1.6	–56.9
thereof CAPEX	–61.3	–56.3
thereof cash flow from acquisitions/divestments	–2.4	0.1
thereof acquisition/disposal of securities	–4.0	–3.1
thereof other cash flow from investing activities	66.1	2.5
Free cash flow	152.0	102.0
Free cash flow before acquisitions/securities	158.3	105.0
Operating free cash flow (before acquisitions/securities and other cash flow from investing activities)	**112.0**	**128.9**
Cash flow from investing activities	–129.9	–140.4
Change in cash and cash equivalents	22.0	–38.4

Cash flow

The gross cash flow totalled EUR 190.5m in the first three quarters of 2016, compared to EUR 186.4m in the previous year. This increase is primarily attributable to lower tax payments. The cash flow from operating activities of EUR 158.9m was EUR 5.4m above the comparable figure for the first nine months of 2015. In particular, the decline in trade receivables had a positive effect, which offset the drop in trade payables.

The cash flow from investing activities reached a level of minus EUR 56.9m in the first nine months of 2016, compared to minus EUR 1.6m in the prior-year period. This decline was mainly related to the positive effect in 2015 from the sale of Austrian Post's former corporate headquarters in Vienna's first district, for which the outstanding balance of the purchase price of EUR 60.0m was paid. Cash outflows for the acquisition of property, plant and equipment (CAPEX) amounted to EUR 56.3m in the first nine months of 2016, below the level of EUR 61.3m in the previous year. CAPEX included payments of EUR 26.3m relating to the construction of Austrian Post's new corporate headquarters (Q1–3 2015: EUR 19.8m). A cash flow-reducing effect of EUR 3.1m was reported due to various changes in the securities portfolio, compared to EUR 4.0m in the prior-year period.

In aggregate, the free cash flow before acquisitions/securities during the reporting period reached a level of EUR 105.0m, down from EUR 158.3m in the previous year. The difference to the prior year is related to the previously mentioned sale of Austrian Post's former corporate headquarters in 2015. Adjusted to take account of this special effect and the payments for the new corporate headquarters, the operating free cash flow (free cash flow before acquisitions/securities and other cash flow from investing activities) amounted to EUR 128.9m in the first nine months of 2016, compared to the prior-year figure of EUR 112.0m.

Investments

In the first nine months of 2016, the additions to property, plant and equipment and intangible assets amounted to EUR 61.7m. The drop of EUR 9.5m from the previous year was mainly due to the sale of the subsidiary trans-o-flex. Investments in property, plant and equipment amounted to EUR 59.5m and investments in intangible assets totalled EUR 2.2m. In addition to investments in new equipment, furniture and fittings, expenditures during the reporting period focused on the construction of Austrian Post's new corporate headquarters.

EMPLOYEES

The average number of employees (full-time equivalents) at the Austrian Post Group totalled 21,983 people during the first nine months of 2016, comprising a reduction of 1,595 employees from the prior-year period. The decrease is primarily due to the disposal of the German subsidiary trans-o-flex. Most of Austrian Post's staff, 17,562 full-time equivalents, are employed by the parent company Österreichische Post AG.

EMPLOYEES BY DIVISION

Annual average, full-time equivalents	Q1–3 2015	Q1–3 2016	Share in % Q1–3 2016
Mail & Branch Network	16,982	16,547	75.3%
Parcel & Logistics	4,750	3,513	16.0%
Corporate	1,847	1,923	8.7%
Total	**23,578**	**21,983**	**100.0%**

EVENTS AFTER THE REPORTING PERIOD

Austrian Post is not aware of any significant events taking place after the end of the reporting period on September 30, 2016.

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 responsibly with these risks. The focus on its core business activities, along with 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 2015 of Austrian Post (see the Annual Report 2015, Financial Report, Group Management Report, chapters 7 and 8, 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 the achievable prices for postal services. In addition traditional mail items are being increasingly replaced by electronic forms of communication.

While the parcel market is positively impacted by the online shopping trend, competitors are 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 affect 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 Austrian Post's branch network.

All the above-mentioned risks could lead to significant volume decreases and, thus, to a corresponding drop in earnings or valuation adjustments. Risks above and beyond normal business operations primarily relate to various structural measures and restructuring expenses as well as the use of technical systems. 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 2016. Information on related party transactions is provided in the Annual Report 2015 of Austrian Post (see the Annual Report 2015, Financial Report, Consolidated Financial Statements, chapter 11.3).

OUTLOOK

The business operations of Austrian Post continued to develop in line with expectations also in the third quarter of 2016. As a result, the outlook for the 2016 financial year remains unchanged. Accordingly, on the basis of its current business portfolio, Austrian Post continues to forecast revenue of EUR 2.0bn in the 2016 financial year.

The volume of addressed letter mail continues to decrease steadily. In contrast, the parcel business driven primarily by e-commerce is showing a consistently positive development. Austrian Post still anticipates volume declines of about 5% p.a. in the traditional addressed mail business. The volume of direct mail will continue to show a diverging development in the individual customer segments and product groups. Overall strong market growth in the Parcel & Logistics Division will be accompanied by intensified competition and new, innovative customer solutions.

Austrian Post also confirms its earnings forecast for 2016. The company expects to generate stable operating earnings in 2016 with EBIT at the prior-year level on the basis of current trends and developments.

Ongoing focus on efficiency enhancement and safeguarding of earnings

The top priority of Austrian Post is to further strengthen the Group's profitability. On the revenue side, the focus is on offering innovative solutions and continuously expanding the service offering for the benefit of Austrian Post customers. As the leading provider of postal services in Austria in terms of quality and innovative strength, Austrian Post is continually upgrading its product offering in the area of letter mail, direct mail, packets and parcels in a customer-oriented manner.

At the same time, Austrian Post will continue along its chosen path of modernisation and efficiency enhancement. Accordingly, stability is our primary objective, not only for 2016 but for 2017 as well. This target applies to the development of revenue and earnings as well as our investment and dividend policy.

Predictable with respect to investments and dividend policy

The operating cash flow generated by Austrian Post will continue to be used prudently and in a targeted manner to finance sustainable efficiency increases, structural measures and future-oriented investments. With this in mind, operational capital expenditure (CAPEX) of about EUR 70m is planned in 2016, focusing on sorting technologies, logistics and customer solutions. Besides, the construction of Austrian Post's new corporate headquarters in Vienna's third district is continuing according to schedule and will be completed in 2017. The current business and cash flow development will also enable Austrian Post to adhere to its attractive dividend policy.

Vienna, November 2, 2016

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

Austrian Post has adjusted the scope of the interim reports due to the changed requirements of the "Prime Market Rules" of the Vienna Stock Exchange for first and third quarter interim reporting. The adjustment particularly relates to the notes to the consolidated financial statements as required by IAS 34.

Financial information presented in the interim report for the first three quarters of 2016 is fundamentally based on the same accounting and valuation methods underlying the consolidated financial statements for the 2015 financial year.

CONSOLIDATED INCOME STATEMENT FOR THE FIRST THREE QUARTERS OF 2016

EUR m	Q1–3 2015 adjusted[1]	Q1–3 2016	Q3 2015 adjusted[1]	Q3 2016
Revenue	1,746.5	1,510.4	571.6	439.3
Other operating income	50.4	50.1	17.6	14.0
Total operating income	**1,796.9**	**1,560.5**	**589.2**	**453.2**
Raw materials, consumables and services used	–546.0	–384.0	–186.0	–97.7
Staff costs	–813.6	–784.8	–261.8	–239.5
Depreciation, amortisation and impairment losses	–64.1	–56.3	–20.9	–17.8
Other operating expenses	–237.9	–200.2	–81.9	–61.1
Total operating expenses	**–1,661.5**	**–1,425.3**	**–550.5**	**–416.1**
Profit from operations	**135.4**	**135.2**	**38.7**	**37.1**
Results from financial assets accounted for using the equity method	–0.2	0.3	0.0	-0.3
Financial income	6.3	2.3	0.7	0.3
Financial expenses	–3.7	–3.6	–1.4	–1.1
Other financial result	2.6	–1.3	–0.8	–0.8
Total financial result	**2.4**	**–1.0**	**–0.7**	**–1.1**
Profit before tax	**137.8**	**134.2**	**38.0**	**36.1**
Income tax	–33.8	–33.8	–11.3	–9.4
Profit for the period	**104.1**	**100.5**	**26.7**	**26.7**
Attributable to:				
Shareholders of the parent company	103.9	100.4	26.6	26.7
Non-controlling interests	0.2	0.0	0.0	0.0

[1] As a consequence of the change in accounting methods reported in the consolidated financial statements as at December 31, 2015, the following adjustment was made to prior-year figures in the interim consolidated financial statements as at September 30, 2016, resulting in a reduction of each of the items "Revenue" and "Raw materials, consumables and services used" by EUR 5.8m.

EARNINGS PER SHARE

EUR	Q1–3 2015	Q1–3 2016	Q3 2015	Q3 2016
Basic earnings per share	1.54	1.49	0.39	0.39
Diluted earnings per share	1.54	1.49	0.39	0.39

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST THREE QUARTERS OF 2016

EUR m	Q1–3 2015	Q1–3 2016	Q3 2015	Q3 2016
Profit for the period	**104.1**	**100.5**	**26.7**	**26.7**
Items that may be reclassified subsequently to the income statement:				
Currency translation differences – investments in foreign businesses	0.9	0.4	–0.1	0.2
Changes in the fair value of financial assets available for sale	–0.2	0.9	0.5	0.4
Tax effect of changes in the fair value	0.1	–0.2	–0.1	–0.1
Financial assets accounted for using the equity method – share of other comprehensive income	–7.9	–2.6	–5.7	–2.2
Total items that may be reclassified	**–7.2**	**–1.5**	**–5.4**	**–1.6**
Items that will not be reclassified subsequently to the income statement:				
Revaluation of defined benefit obligations	3.2	–16.3	2.8	–3.2
Tax effect of revaluation	–0.8	4.1	–0.7	0.8
Financial assets accounted for using the equity method – share of other comprehensive income	0.0	–0.2	0.0	0.0
Total items that will not be reclassified	**2.4**	**–12.4**	**2.1**	**–2.4**
Other comprehensive income	**–4.9**	**–14.0**	**–3.3**	**–4.0**
Total comprehensive income	**99.2**	**86.5**	**23.4**	**22.6**
Attributable to:				
Shareholders of the parent company	99.0	86.5	23.3	22.6
Non-controlling interests	0.2	0.0	0.0	0.0

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2016

EUR m	Dec. 31, 2015	Sept. 30, 2016
Assets		
Non-current assets		
Goodwill	58.2	56.3
Intangible assets	24.8	20.6
Property, plant and equipment	571.9	571.6
Investment property	60.5	68.5
Financial assets accounted for using the equity method	53.2	53.0
Other financial assets	36.8	27.3
Trade and other receivables	11.4	11.8
Deferred tax assets	92.9	96.7
	909.6	**905.8**
Current assets		
Other financial assets	35.0	46.0
Inventories	15.9	15.8
Trade and other receivables	288.8	259.6
Current tax assets	0.3	0.3
Cash and cash equivalents	299.6	261.5
	639.6	**583.2**
Assets held for sale	**63.8**	**2.6**
	1,613.0	**1,491.6**
Equity and liabilities		
Equity		
Share capital	337.8	337.8
Capital reserves	91.0	91.0
Revenue reserves	238.2	206.4
Other reserves	–25.5	–39.0
Equity attributable to the shareholders of the parent company	**641.5**	**596.2**
Equity attributable to non-controlling interests	**0.2**	**0.1**
	641.7	**596.3**
Non-current liabilities		
Provisions	355.9	366.1
Other financial liabilities	4.5	4.0
Trade and other payables	23.7	21.7
Deferred tax liabilities	0.9	0.7
	384.9	**392.4**
Current liabilities		
Provisions	160.7	156.4
Current tax liabilities	14.4	17.4
Other financial liabilities	8.1	1.6
Trade and other payables	333.2	326.6
	516.3	**502.0**
Liabilities classified as held for sale	**70.0**	**0.9**
	1,613.0	**1,491.6**

CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST THREE QUARTERS OF 2016

EUR m	Q1–3 2015	Q1–3 2016
Operating activities		
Profit before tax	137.8	134.2
Depreciation, amortisation and impairment losses	64.1	56.3
Results from financial assets accounted for using the equity method	0.2	–0.3
Provisions non-cash	18.6	55.8
Taxes paid	–36.0	–31.1
Other non-cash transactions	1.8	–24.4
Gross cash flow	**186.4**	**190.5**
Trade and other receivables	7.9	31.9
Inventories	–0.3	0.7
Provisions	–37.5	–48.6
Trade and other payables	–3.0	–15.5
Cash flow from operating activities	**153.6**	**158.9**
Investing activities		
Purchase of intangible assets	–2.9	–2.8
Purchase of property, plant and equipment/investment property	–61.3	–56.3
Cash receipts from disposal of assets	67.5	4.0
Acquisition of subsidiaries	–1.8	–0.5
Disposal of subsidiaries	1.3	2.3
Purchase of financial assets accounted for using the equity method	–1.8	–2.6
Disposal of financial assets accounted for using the equity method	0.0	0.1
Acquisition of financial investments in securities	–10.0	–6.0
Acquisition of other financial instruments	0.0	–0.4
Cash receipts from sales of financial investments in securities	6.0	2.9
Cash receipts from sales of other financial instruments	0.0	1.2
Loans granted	–1.5	–1.6
Dividends received from financial assets accounted for using the equity method	0.7	0.0
Interest received	2.2	2.8
Cash flow from investing activities	**–1.6**	**–56.9**
Free cash flow	**152.0**	**102.0**
Financing activities		
Changes of other financial liabilities	2.6	–7.8
Dividends paid	–131.9	–132.1
Interest paid	–0.7	–0.4
Acquisition of non-controlling interests	0.0	–0.2
Cash flow from financing activities	**–129.9**	**–140.4**
Change in cash and cash equivalents	**22.0**	**–38.4**
Cash and cash equivalents at January 1	264.1	300.1
Cash and cash equivalents at September 30	**286.1**	**261.7**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST THREE QUARTERS OF 2015

Q1–3 2015 EUR m	**Share capital**	**Capital re-serves**	**Revenue reserves**	**Other reserves** Revalua-tion reserves	Revalua-tion of financial instruments	Currency translation reserves	**Equity attributable to shareholders of the parent company**	**Non-con-trolling inter-ests**	**Equity**
Balance as at January 1, 2015	**337.8**	**130.5**	**260.3**	**–17.3**	**–0.5**	**–8.8**	**702.0**	**0.7**	**702.7**
Step acquisition of a subsidiary	0.0	0.0	–0.3	0.0	0.0	0.0	–0.3	0.1	–0.3
Sale of a financial asset accounted for using the equity method	0.0	0.0	–0.9	0.9	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	–0.6	–132.3
Profit for the period	**0.0**	**0.0**	**103.9**	**0.0**	**0.0**	**0.0**	**103.9**	**0.2**	**104.1**
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
Currency translation differences – recycling to profit or loss	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	–0.2	0.0	–0.2	0.0	–0.2
Revaluation of defined benefit obligations	0.0	0.0	0.0	3.2	0.0	0.0	3.2	0.0	3.2
Financial assets accounted for using the equity method – share of other comprehensive income	0.0	0.0	0.0	0.0	0.0	–8.4	–8.4	0.0	–8.4
Financial assets accounted for using the equity method – recycling to profit or loss	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.5
Tax effect	0.0	0.0	0.0	–0.8	0.1	0.0	–0.7	0.0	–0.7
Other comprehensive income	**0.0**	**0.0**	**0.0**	**2.4**	**–0.2**	**–7.0**	**–4.9**	**0.0**	**–4.9**
Total comprehensive income	**0.0**	**0.0**	**103.9**	**2.4**	**–0.2**	**–7.0**	**99.0**	**0.2**	**99.2**
Balance as at September 30, 2015	**337.8**	**130.5**	**231.2**	**–14.1**	**–0.6**	**–15.8**	**669.0**	**0.3**	**669.3**

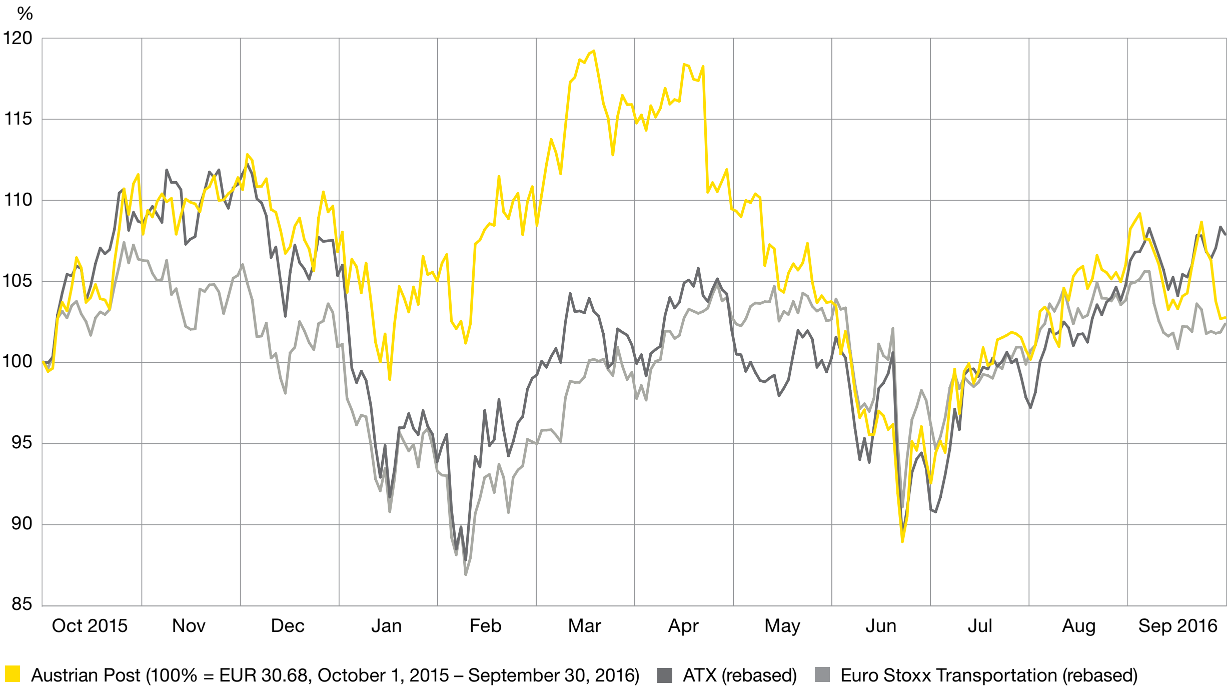
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST THREE QUARTERS OF 2016

Q1–3 2016 EUR m	**Share capital**	**Capital re-serves**	**Revenue reserves**	**Other reserves** **Revalua-tion reserves**	**Revalua-tion of financial instruments**	**Currency translation reserves**	**Equity attributable to shareholders of the parent company**	**Non-con-trolling inter-ests**	**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
Sale 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**

FINANCIAL CALENDAR 2016/2017

November 11, 2016	Interim report for the first three quarters 2016, announcement: 07:30–7:40 a.m. CET
March 9, 2017	Annual Report 2016, announcement: 07:30–07:40 a.m. CET
April 10, 2017	Record date for participation at Annual General Meeting
April 20, 2017	Annual General Meeting 2017, Vienna
May 2, 2017	Ex-date (dividend)
May 3, 2017	Record date (determination of entitled stocks in connection with dividend payments)
May 4, 2017	Dividend payment day
May 12, 2017	Interim report for the first quarter of 2017, announcement: 07:30–07:40 a.m. CET
August 10, 2017	Half-year financial report 2017, announcement: 07:30–07:40 a.m. CET
November 15, 2017	Interim report first three quarters 2017, announcement: 07:30–07:40 a.m. CET

DEVELOPMENT OF THE POST SHARE (LAST 12 MONTHS)



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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 interim 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 hence actual results – to deviate from the forecasts contained in this report.

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

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