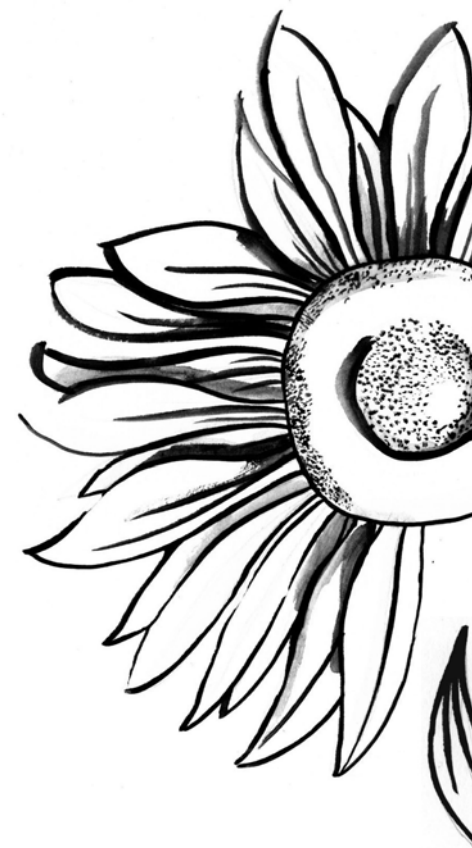


Austrian Post

Investor Presentation

October 2009



Austrian Post at a glance

Mail



- Letter mail
- Addressed and unaddressed direct mail items
- Newspapers/magazines

Parcel & Logistics



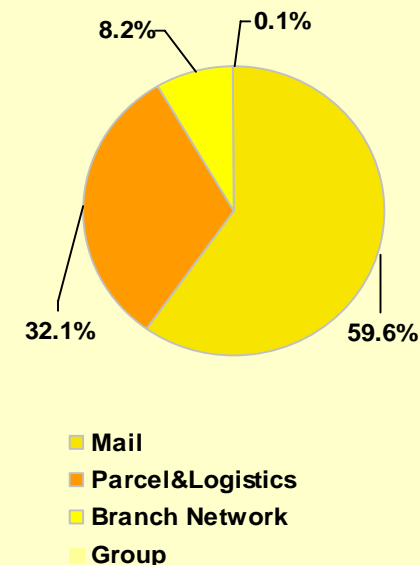
- Parcels
- Combined freight
- Express mail

Branch Network



- Postal services
- Financial services
- Telecommunications and retail products

Group



External sales H1 2009

Revenue: EUR 688.4m
-4.5%

EBITDA margin: 18.7%
EBIT margin: 16.1%

Revenue: EUR 371.1m
-3.0%

EBITDA margin: 2.5%
EBIT margin: -0.9%

Revenue: EUR 95.2m
+1.3%

EBITDA margin: -0.6%
EBIT margin: -2.1%

Revenue: EUR 1,156.0m
-3.6%

EBITDA margin: 10.9%
EBIT margin: 6.5%

EBITDA and EBIT relative to total revenue (external sales plus internal sales)



Mail



Parcel & Logistics

Letter Mail

- Economic crisis accelerates ongoing substitution of letters by electronic media (e.g. telecommunication and utilities)
- Companies cut postage costs, for example by reducing weight of mail items

Infomail

- Addressed advertising mail: companies generally reduce advertising expenditures to cut costs
- Unaddressed mail: relatively constant volume development

Germany/Netherlands/Belgium

- Recession-related volume decline
- Increasing competition leads to price pressure in all logistic segments

Austria

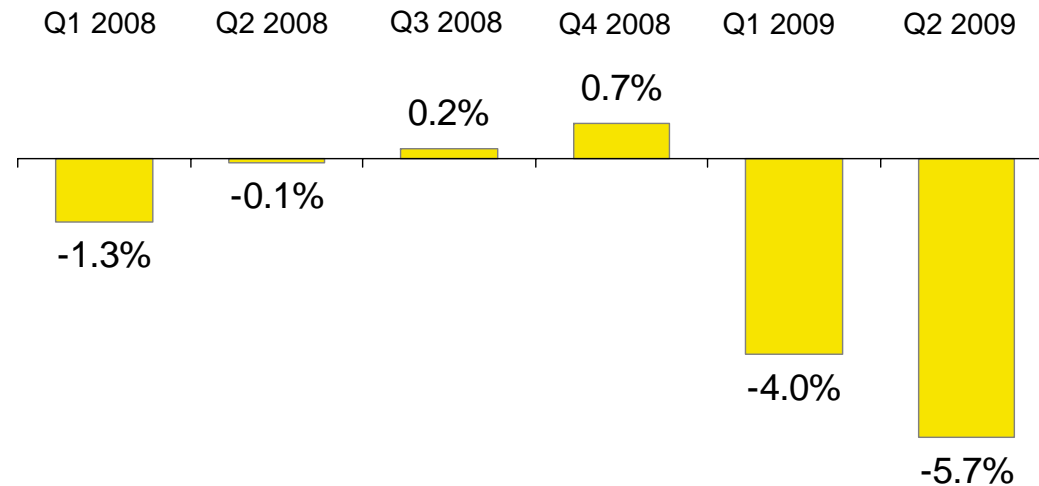
- Good development of B2B and B2C parcel volumes (Internet as driver)
- New customer Hermes since June 1, 2009

South Eastern and Eastern Europe

- Divergent development in the individual markets

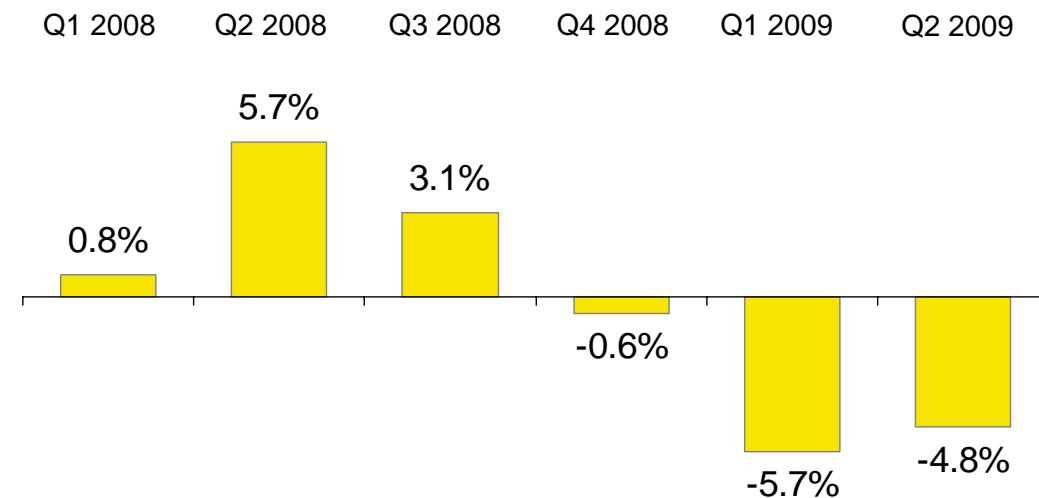
Quarterly sales development of letter mail in Austria ¹⁾

- Cost cutting initiatives of companies
- Accelerating electronic substitution



Quarterly sales development of Infomail in Austria ¹⁾

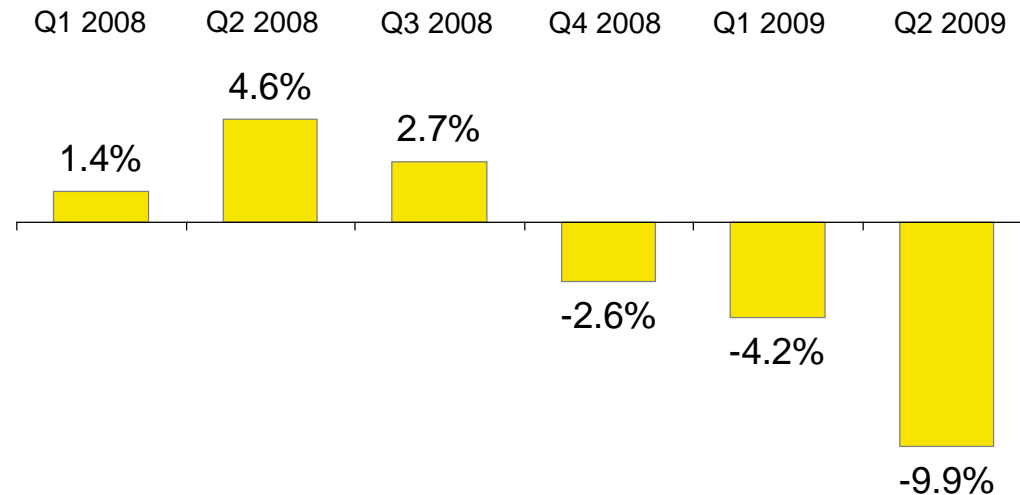
- Reduced advertising expenditure



¹⁾ Quarter compared to same quarter of previous year

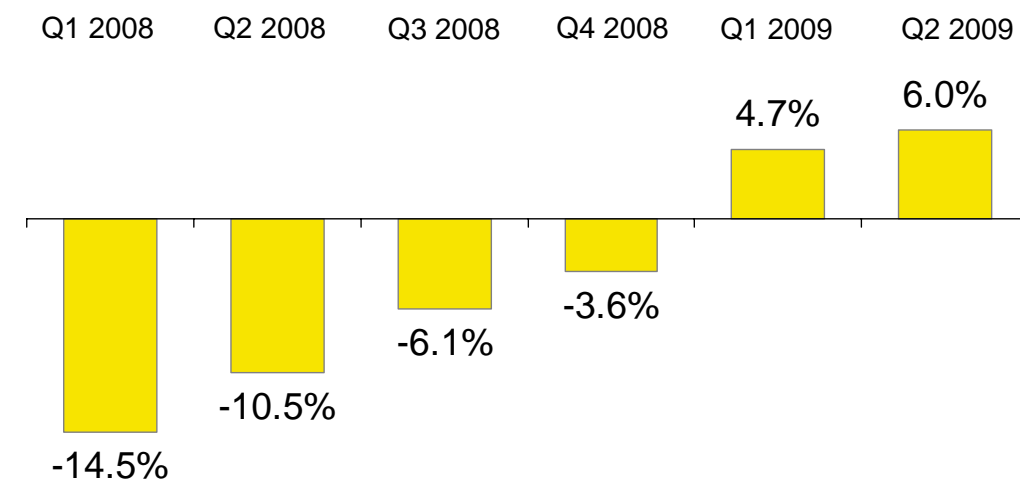
Quarterly sales development of the parcel/logistic business in Germany ¹⁾

- Price pressure in all parcel and logistic segments



Quarterly sales development of the parcel business in Austria ¹⁾

- Positive volume trend plus new customer Hermes since June 2009



¹⁾ Quarter compared to same quarter of previous year

Burdens in H1

- ↓ ▪ EUR 42.8m revenue decline in H1 2009
- ↓ ▪ EUR 22m salary increase in H1 2009
- ↓ ▪ EUR 8m additional operating expenses

Cost cutting in H1

- ↑ ▪ EUR 21m staff cost savings in Austria (minus 960 employees)
- ↑ ▪ EUR 2m staff cost savings internationally (minus 100 employees)
- ↑ ▪ EUR 13m reduced other operating expenses and net material costs

Cost savings of EUR 36 m achieved in H1 2009

Staff cost reductions in 2009

- Planned reduction of staff by 1,000 employees in a year-on-year comparison 2008/2009
 - Cost savings of about EUR 45m
 - Ongoing reduction of workforce in the next years based on normal fluctuation
- Provisions of EUR 15m in H1 2009 for social plan putting about 280 employees on temporary leave until they reach retirement age
- Negotiations with Federal Ministry of Internal Affairs to transfer civil servants of Austrian Post to assume administrative duties for the police force
- New collective wage agreement cuts cost basis for employees by up to 25%
 - 600 employees in H2 2009 expected to work under new labour conditions
 - 20% of employees by 2012

**→ Target: Staff costs 2009 below previous year's level;
ongoing reduction in coming years**

Operating expenses and CAPEX 2009

Material costs / Services used

- Savings in transportation costs
- Reduced use of leasing personnel and services used

Other operating expenses

- Reduction in consulting, communications, travel, IT

Reduced CAPEX to improve cash flow

→ Operating expenses 2009 down EUR 30m below level of 2008

→ Reduction of CAPEX by 20% to about EUR 80m in 2009

Sales drive/efficiency-enhancing measures

- Sales drive targeting current customers based on expanded portfolio of services
- Unaddressed delivery by alternative brand "feibra" now also in Western Austria
- Exploitation of synergies: increased delivery of parcels by letter mail logistics

meiller direct (printing services, document management)

- Revenue down 9.4%; negative EBIT in H1
- Redimensioning/capacity adjustment: personnel reduction by 170 employees and savings in operating expenses 2009
- Significant improvement in operating business targeted in H2 2009

New collective wage agreement at Austrian Post

- New collective wage agreement for all new employees as of August 1, 2009
- The basis is the Austrian collective wage agreements for the goods transport sector (for mail distributors) and the retail sector (for branch office employees)
- Reduction of cost basis by up to 25%

Government draft legislation adopted on July 28, 2009

What is a positive development?

- Definition of universal postal services limited to mail items of private consumers and SMEs
→ Economic flexibility vis-à-vis competitors
- No downstream access for competitors to operating facilities of Austrian Post (solution unlike that in Great Britain)

What should be improved?

- 1,650 postal service points stipulated by law; conversion of unprofitable company-owned branches to partner-operated postal service points is possible
→ Austrian Post demands complete freedom in selecting the optimal operating model
- Co-financing of universal postal services and conversion of home letterboxes by competitive providers only prescribed to a small extent

→ Continuing active lobbying to reduce one-sided obligations of Austrian Post

Germany/Netherlands/Belgium:

- Acquisition of Rhenus Life Science as at July 1, 2009 (temperature-controlled transport logistics) → Positive earnings contribution as of 2010
- Netherlands/Belgium: recession-related volume decline and negative results → Turnaround monitoring: downturn has bottomed out

Austria:

- New customer Hermes since June 1, 2009: high level of service quality maintained
- B2B volumes develop as expected → Sales offensive in the export business

South Eastern and Eastern Europe:

- Divergent revenue development in the individual markets
- Expansion of delivery partnership with UPS, first in Slovakia and now in Croatia

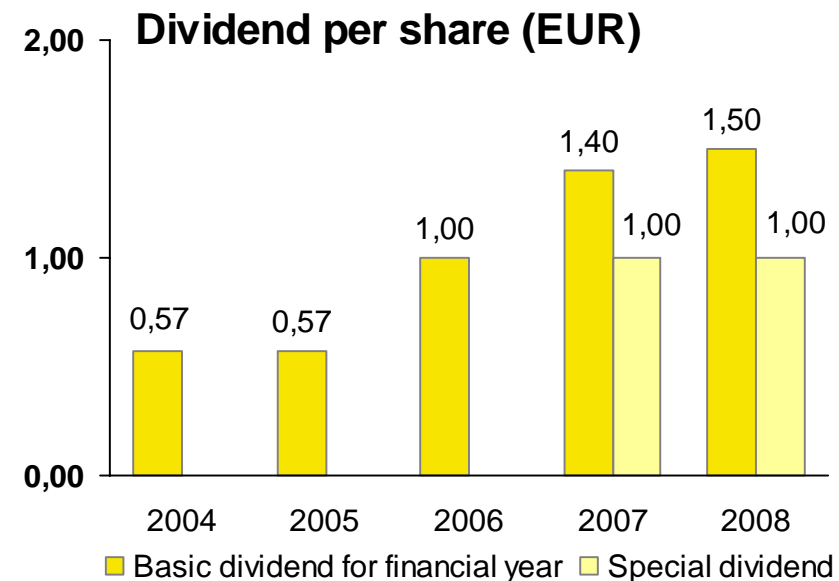
Sales development:

- Increased revenues for mobile and fixed line telephony in the first half-year, stable development of financial services
- Decrease of internal sales due to reduced letter mail volume transported by the branch network

Cost structure:

- Planned savings potential only partially realised based on delayed conversion of small, unprofitable post offices imposed by public authorities
- In Q3: 118 unprofitable company-operated branches have been closed; 130 postal partner shops have been opened
- Planned for Q4: 49 post offices to be closed; 80 postal partners to be opened
- New official government ruling stops converting of 144 post offices till end of December 2009

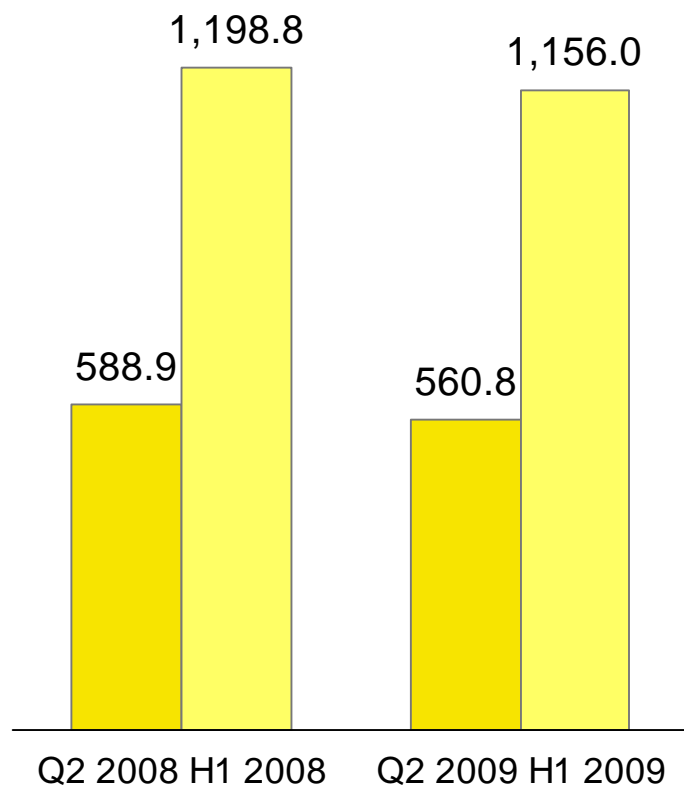
- Sales: Fight against sales decline in mail and parcel
- Short-term top priority is to cut costs
 - Staff reduction of 1.000 employees 2009
 - Ongoing reduction of workforce in the next years based on normal fluctuation
 - Negotiations to transfer civil servant employees of Austrian Post to the police force (administrative jobs)
 - Operating expenses 2009 down EUR 30m below level of 2008
- Unchanged dividend policy
 - Dividend payout ratio of at least 75% of net profit



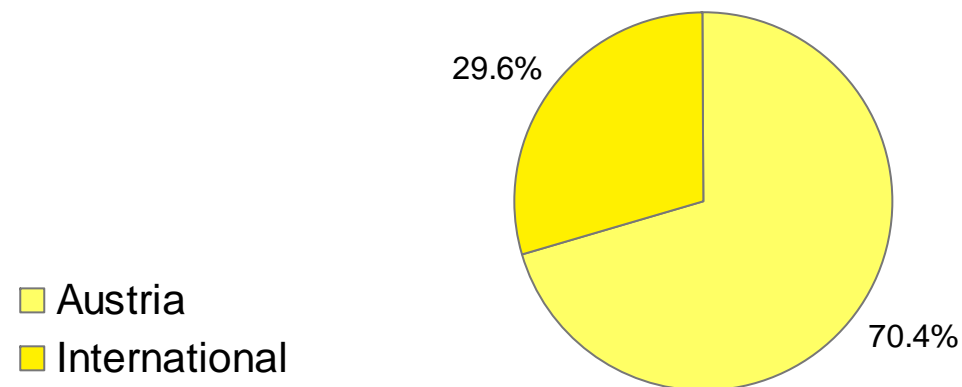
- Difficult market environment:
Economic forecasts predict 4% decline in Austrian GDP;
companies strive to reduce volume and weight of mail items
- Group revenue down 3.6%, or EUR 42.8m
 - Mail (-4.5%): Decrease of daily letter mail and direct mail items
 - Parcel & Logistics (-3.0%): Recession-related volume decline and price pressure;
growth on the Austrian market supported by the new customer Hermes
 - Branch Network (+1.3%): Positive development of telecommunications products,
stable trend for financial services
- Earnings before interest and tax (EBIT) decrease 8.0%, to EUR 75.4 million
- Initial successes of efficiency-enhancing and cost-reduction measures, which continue to be a top priority
- New CEO Georg Pölzl assumes office on October 1, 2009
- Government bill on new postal market law

Revenue (in EURm)

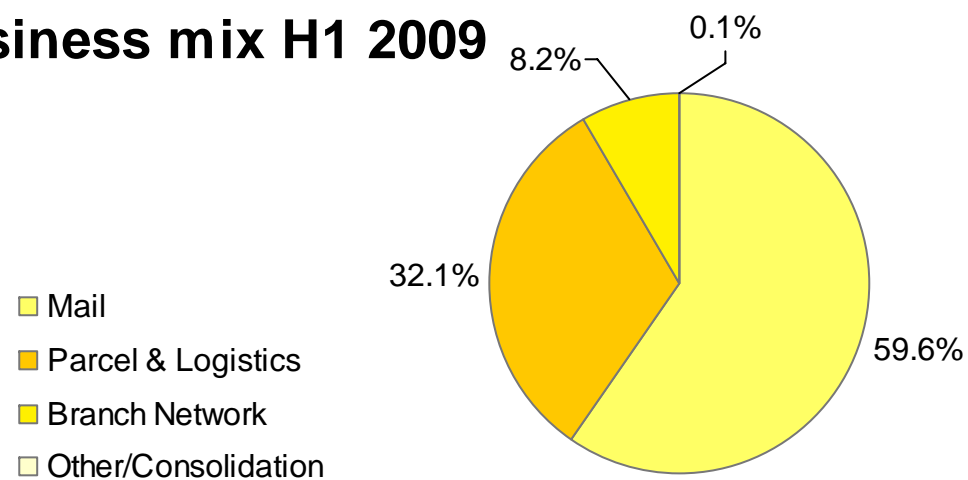
Change H1 08/09: -3.6%
Q2 08/09: -4.8%



Regional mix H1 2009



Business mix H1 2009



Earnings indicators H1 2008 / H1 2009

EBITDA

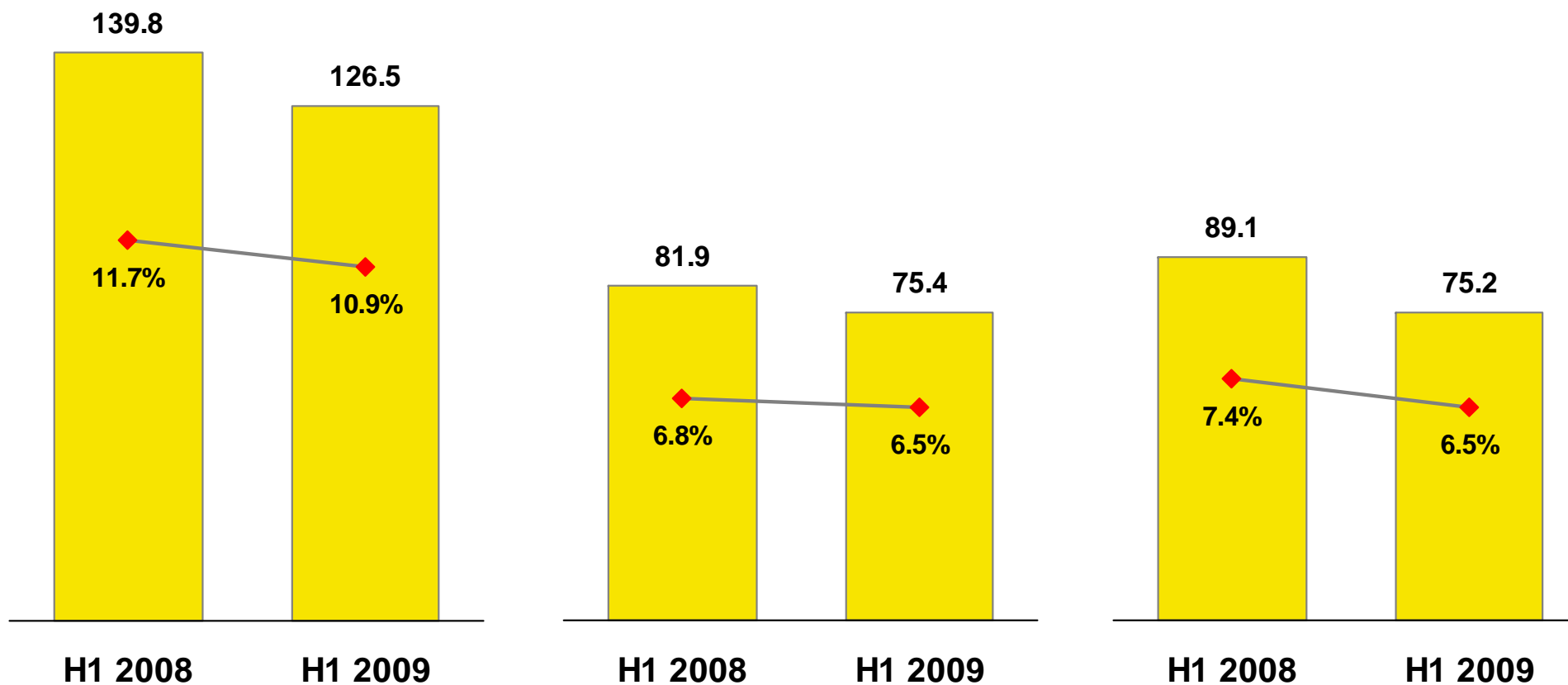
H1 08/09: -9.5%
Q2 08/09: -15.7%

EBIT

H1 08/09: -8.0%
Q2 08/09: -13.9%

Earnings before tax

H1 08/09: -15.5%
Q2 08/09: -27.7%



◆ Margin (as a % of revenue)

Key income statement indicators



EUR m	H1 2008	H1 2009	2008 vs. 2009	Q2 2008	Q2 2009	
Revenue	1,198.8	1,156.0	-3.6%	588.9	560.8	Revenue decline of EUR 42.8m due to recession, fewer working days
Raw materials, consumables and services used	-368.9	-368.1	-0.2%	-185.9	-181.6	
Staff costs	-581.2	-560.9	-3.5%	-283.7	-271.0	Staff costs include 3.7% salary increase, EUR 15.1m provisions for the employee social plan, and a EUR 22.3m reduction in the provision for employee under-utilisation
Other operating expenses	-145.2	-141.2	-2.7%	-76.3	-73.5	
Share of profit/loss of associates	0.5	4.8	-	0.3	0.2	
Earnings before interest, tax, depreciation and amortisation (EBITDA)	139.8	126.5	-9.5%	64.4	54.3	
Depreciation, amortisation and impairment losses	-57.9	-51.2	-11.6%	-32.4	-26.7	
Earnings before interest and tax (EBIT)	81.9	75.4	-8.0%	32.1	27.6	EBIT margin of 6.5%
Other financial result	7.1	-0.1	-	5.0	-0.8	Reduced financial result due to lower interest and positive one-off effect in the previous year
Earnings before tax (EBT)	89.1	75.2	-15.5%	37.1	26.8	
Income tax	-18.9	-19.1	+0.9%	-8.8	-4.3	
Profit for the period	70.1	56.2	-19.9%	28.3	22.5	

Key divisional figures

EUR m	H1 2008	H2 2009	Change % EUR m	Q2 2008	Q2 2009
Revenue	1,198.8	1,156.0	-3.6% -42.8	588.9	560.8
Mail	720.5	688.4	-4.5% -32.1	350.5	335.4
Parcel & Logistics	382.5	371.1	-3.0% -11.4	191.3	180.2
Branch Network	94.0	95.2	+1.3% +1.2	46.0	44.5
Other/Consolidation	1.8	1.2	-30.6% -0.5	1.1	0.6
EBITDA	139.8	126.5	-13.3	64.4	54.3
Mail	152.5	132.9	-19.6	70.1	61.7
Parcel & Logistics	20.3	9.5	-10.8	9.3	2.4
Branch Network	9.6	-1.1	-10.7	5.6	-2.6
Other/Consolidation	-42.6	-14.8	+27.8	-20.5	-7.1
EBIT	81.9	75.4	-6.6	32.1	27.6
Mail	135.7	114.5	-21.2	61.6	51.4
Parcel & Logistics	7.1	-3.4	-10.5	2.4	-4.1
Branch Network	6.7	-4.0	-10.7	4.2	-4.1
Other/Consolidation	-67.6	-31.8	+35.8	-36.1	-15.6

Mail Division – key figures

Income statement indicators

EUR m	H1 2008	H1 2009	Change % EUR m	Q2 2008	Q2 2009		
Revenue (external sales)	720.5	688.4	-4.5%	-32.1	350.5	335.4	Revenue decline of EUR 32.1m due to recession and electronic substitution; fewer working days in H1 2009
Letter Mail	389.4	370.8	-4.8%	-18.7	188.0	177.3	
Infomail	263.4	250.7	-4.9%	-12.8	128.8	124.6	Revenue drop in the Infomail business area of EUR 12.8m includes EUR 4.6m decrease at meiller direct
Media Post	67.6	66.9	-0.9%	-0.6	33.7	33.6	
Total revenue ¹⁾	742.6	710.6	-4.3%	-32.1	361.5	346.7	
EBITDA	152.5	132.9		-19.6	70.1	61.7	
Depreciation, amortisation, impairment	-16.8	-18.4		+1.6	-8.5	-10.2	Depreciation, amortisation and impairment includes EUR 2m impairment at subsidiaries
Earnings before interest and tax (EBIT)	135.7	114.5		-21.2	61.6	51.4	EBIT down EUR 21.2m based on revenue decline
<i>EBITDA margin ²⁾</i>	<i>20.5%</i>	<i>18.7%</i>		-	<i>19.4%</i>	<i>17.8%</i>	
<i>EBIT margin ²⁾</i>	<i>18.3%</i>	<i>16.1%</i>		-	<i>17.0%</i>	<i>14.8%</i>	

¹⁾ External sales plus internal sales per division ²⁾ EBIT and EBITDA in relation to total revenues

Parcel & Logistics Division – key figures



Income statement indicators

EUR m	H1 2008	H1 2009	%	Change EUR m	Q2 2008	Q2 2009
Revenue (external sales)	382.5	371.1	-3.0%	-11.4	191.3	180.2
Internal sales	17.0	12.1	-28.5%	-4.8	8.2	5.7
Total revenue ¹⁾	399.4	383.2	-4.1%	-16.2	199.5	185.9
EBITDA	20.3	9.5		-10.8	9.3	2.4
Depreciation, amortisation, impairment	-13.2	-12.9		-0.3	-6.9	-6.4
Earnings before interest and tax (EBIT)	7.1	-3.4		-10.5	2.4	-4.1
<i>EBITDA margin ²⁾</i>	<i>5.1%</i>	<i>2.5%</i>		-	<i>4.7%</i>	<i>1.3%</i>
<i>EBIT margin ²⁾</i>	<i>1.8%</i>	<i>-0.9%</i>		-	<i>1.2%</i>	<i>-2.2%</i>

Premium parcel EUR 305m: recession-related revenue decline of 4.8%

Standard parcel Austria - EUR 62m: positive development of +2.3%

EBIT burdened by price pressure and the resulting negative effects at subsidiaries

¹⁾) External sales plus internal sales per division ²⁾) EBIT and EBITDA in relation to total revenues

Branch Network Division – key figures

Income statement indicators

EUR m	H1 2008	H1 2009	Change % EUR m	Q2 2008	Q2 2009
Revenue (external sales)	94.0	95.2	+1.3% +1.2	46.0	44.5
Internal sales	102.0	92.8	-8.9% -9.1	51.1	45.4
Total revenue ¹⁾	196.0	188.1	-4.0% -7.9	97.1	89.9
EBITDA	9.6	-1.1	--- -10.7	5.6	-2.6
Depreciation, amortisation, impairment	-2.9	-2.9	+0.3% 0.0	-1.4	-1.5
Earnings before interest and tax (EBIT)	6.7	-4.0	--- -10.7	4.2	-4.1
<i>EBITDA margin ²⁾</i>	<i>4.9%</i>	<i>-0.6%</i>	-	<i>5.8%</i>	<i>-2.9%</i>
<i>EBIT margin ²⁾</i>	<i>3.4%</i>	<i>-2.1%</i>	-	<i>4.3%</i>	<i>-4.6%</i>

Growth in sales of mobile telephony and fixed line products; reduced internal sales based on lower letter mail and parcel volumes via the branch network

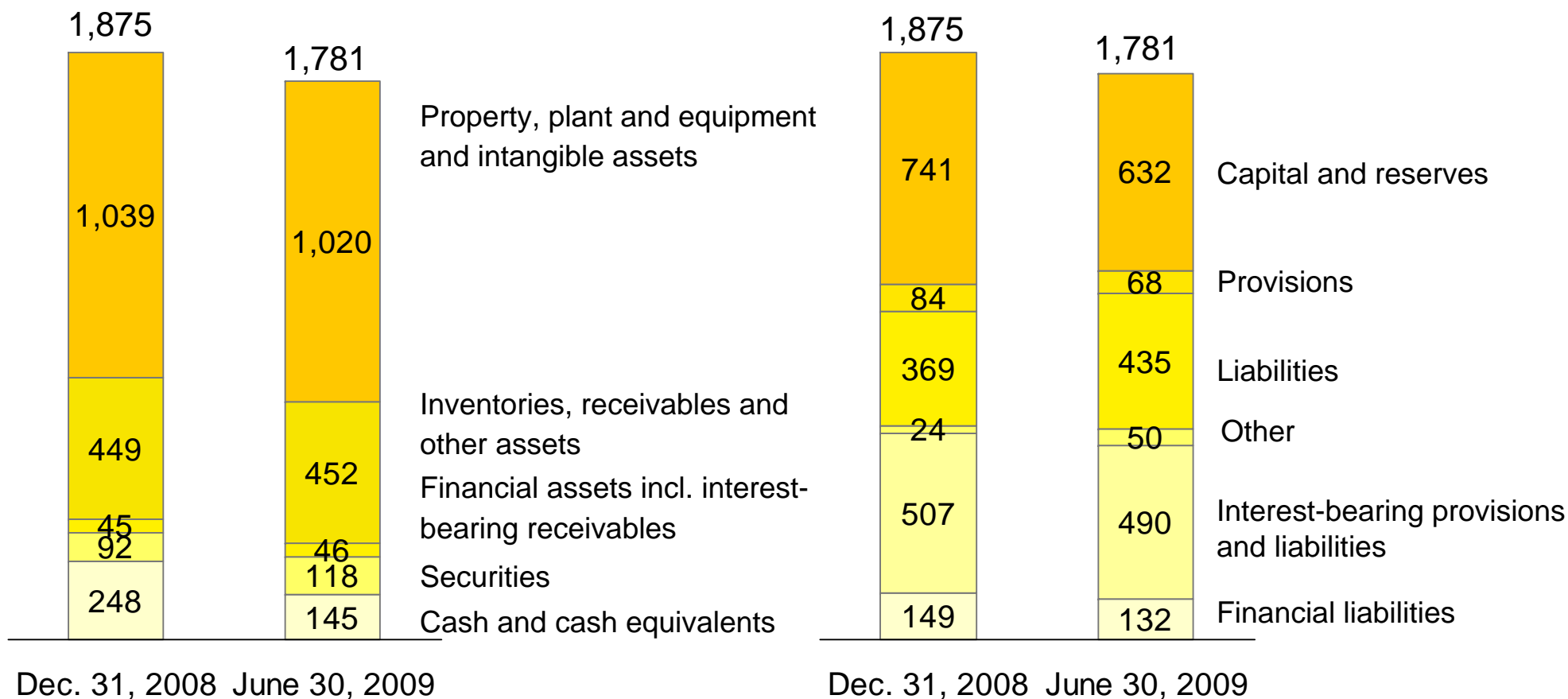
Earnings declined caused by lower letter mail and parcel volumes and official ruling delaying conversion of unprofitable post offices to postal partners

¹⁾ External sales plus internal sales per division ²⁾ EBIT and EBITDA in relation to total revenues

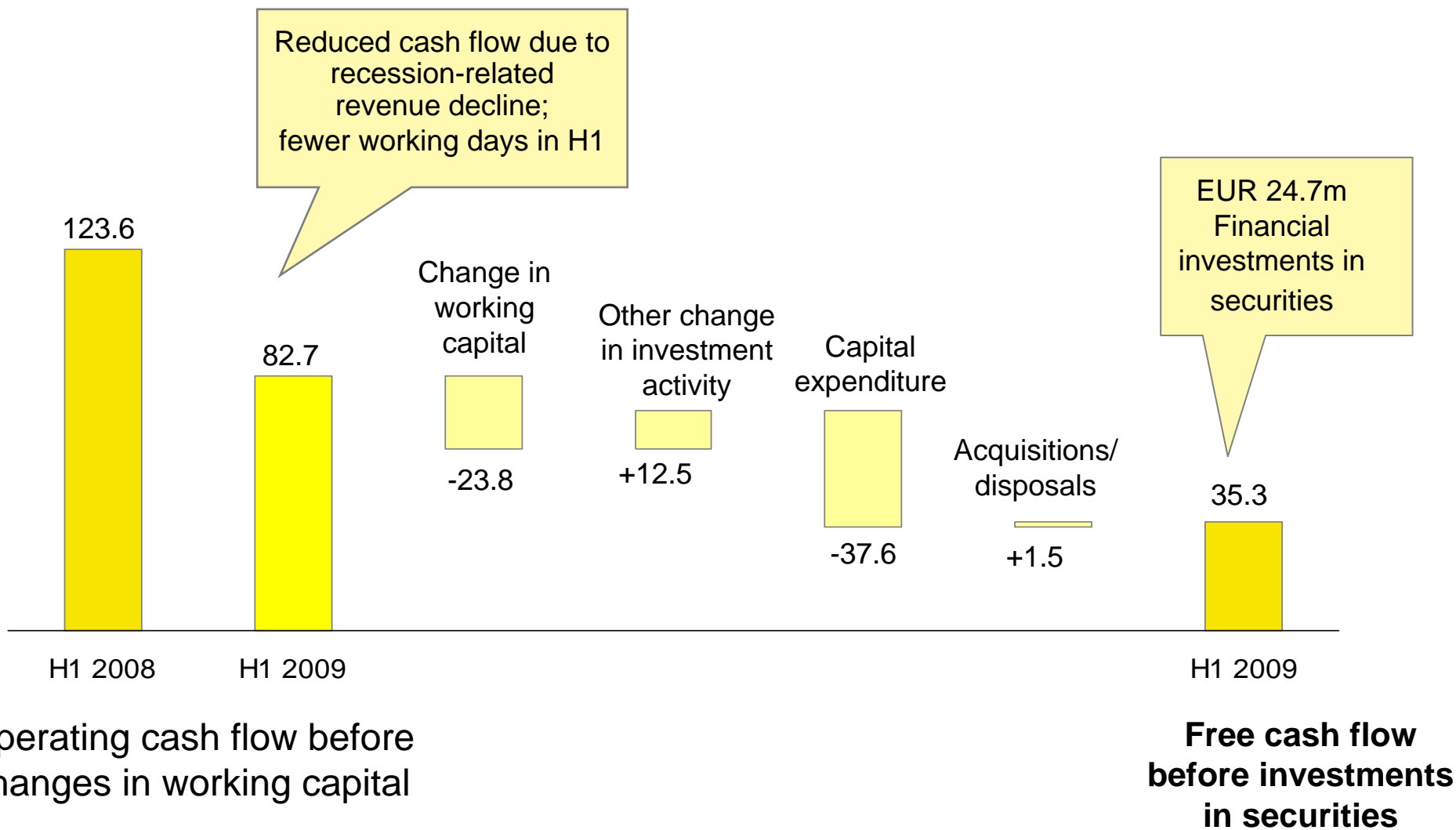
Solid balance sheet structure

Assets: EUR 263m in cash and cash equivalents, securities

Equity and liabilities: Low level of financial liabilities at EUR 132m



Cash generation and use in H1 2009



- Significant downward revision of economic forecasts for Austria in 2009:
 - -3.4% (Austrian Institute of Economic Studies, June 2009)
 - -4.3% (Institute for Advanced Studies, June 2009)
 - -4.0% (EU, May 2009)
- Lower GDP affects the letter mail and parcel business of Austrian Post later in the business cycle:
 - Group revenue in Q1 2009 -2.4%; Q2 = -4.8%
 - Group revenue in H1 2009 -3.6%
- Volume development for H2 2009: current downward trend has probably not yet bottomed out
- Short-term top priority is to cut operating expenses and implement cost reduction measures → Positive effects to intensify in the second half of the year
- Unchanged dividend policy

Austrian Post

Nov. 13, 2009

Interim results Q1-3 2009

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