INTERIM
REPORT 2011

Q1

FIGURES & VALUES

Interim Report for the First Quarter of 2011 **AUSTRIAN POST**

2011

Post

FACTS & FIGURES OF AUSTRIAN POST.

HIGHLIGHTS Q1 2011

- **INCREASED REVENUE**
  - Revenue up 1.6% from the previous year on a comparable basis
  - Mail Division –0.2%, Parcel & Logistics +6.4%
- **IMPROVED EARNINGS**
  - EBITDA of EUR 70.8m (margin of 12.4%)
  - EBIT +7.6% to EUR 48.8m
- **ONGOING SOLID CASH FLOW AND BALANCE SHEET**
  - Operating cash flow before changes in working capital of EUR 47.7m
  - Cash and cash equivalents of EUR 326.2m
- **OUTLOOK FOR 2011 CONFIRMED**
  - Targeted revenue growth of 1–2% in 2011
  - EBITDA margin at the upper end of the targeted range of 10–12%

OVERVIEW OF KEY INDICATORS AUSTRIAN POST

EUR m		Q1 2010	Q1 2011	Change %
Income statement				
Revenue	EUR m	562.5[1]	571.3	1.6%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	EUR m	68.3	70.8	3.7%
EBITDA margin	%	11.7%	12.4%	–
Earnings before interest and tax (EBIT)	EUR m	45.3	48.8	7.6%
EBIT margin	%	7.7%	8.5%	–
Earnings before tax (EBT)	EUR m	43.4	47.7	10.1%
Profit for the period	EUR m	33.4	37.4	11.8%
Earnings per share (EUR)[2]	EUR	0.49	0.55	11.8%
Employees (average for the period, full-time equivalents)		24,161[1]	23,266	–3.7
Cash flow				
Operating cash flow before changes in working capital	EUR m	50.8	47.7	–6.1%
Cash flow from operating activities	EUR m	38.8	25.7	–33.6%
Investment in property, plant and equipment	EUR m	10.1	12.9	28.4%
Acquisition/disposal of subsidiaries	EUR m	1.3	0.0	–
Free cash flow	EUR m	30.1	23.2	–22.8%

EUR m		Dec. 31, 2010	March 31, 2011	Change %
Balance sheet				
Total assets	EUR m	1,715.1	1,723.4	0.5%
Capital and reserves	EUR m	690.8	728.5	5.5%
Non-current assets	EUR m	1,067.6	1,055.7	–1.1%
Current assets	EUR m	647.5	667.8	3.1%
Net debt	EUR m	126.6	88.4	–30.2%
Equity ratio	%	40.3%	42.3%	–
Capital employed	EUR m	767.5	767.0	–0.1%

[1] Excl. meiller Group (pro-forma consolidation)
[2] In relation to 67,552,638 shares

STATEMENT BY THE MANAGEMENT BOARD

LADIES AND GENTLEMEN! DEAR SHAREHOLDERS!

The first quarter of 2011 proceeded very satisfactorily for Austrian Post. Revenue rose 1.6% on a comparable basis. As originally intended, we succeeded in more than compensating for the volume decline in addressed letter mail by generating growth in advertising mail and parcels. The revenue increase of the Group to EUR 571.3m and the measures taken to enhance efficiency led to an EBIT increase of 7.6% to EUR 48.8m.

Revenue of the Mail Division only fell by 0.2% on a comparable basis. The trend towards electronic substitution of letters, the decrease in high value mail items and the reduced weight of mail items being posted is continuing. This decline was offset by the extraordinarily positive development of advertising mail, driven by strong economic development. EBIT of the Mail Division rose slightly to EUR 65.1m.

The Parcel & Logistics Division continued to post gratifying revenue growth. Despite ongoing price pressure, revenue improved in all regions, all in all by 6.4%. Austrian Post's top priority here is to improve efficiency and profitability.

Changes affecting the Branch Network Division are ongoing, notably the continuing expansion to a total of 1,866 postal service points, including 1,164 third-party operated postal partner offices. Our goal is to exploit this transformation as the basis for sustainably improving divisional earnings in 2011 compared to the previous year.

On a Group level Austrian Post's outlook for 2011 is confirmed. The objective is to generate revenue growth of 1–2% and to improve profitability to the upper end of the target EBITDA margin range of between 10% and 12%.

The Annual General Meeting of Austrian Post held on April 28, 2011 resolved to distribute a dividend of EUR 1.60 per share. The attractive dividend policy is based on the solid balance sheet and strong cash flow of Austrian Post.

Vienna, May 5, 2011

The Management Board

Georg Pölzl
Chairman of the Management Board

Rudolf Jettmar
Deputy Chairman of the Management Board

Herbert Götz
Member of the Management Board

Walter Hitziger
Member of the Management Board

Peter Umundum
Member of the Management Board

BUSINESS ENVIRONMENT AND LEGAL FRAMEWORK

ECONOMIC AND MARKET ENVIRONMENT

GDP growth in Austria was 2.0% in the previous year (WIFO[1]), whereas the inflation rate was 1.9% (WIFO), in particular driven by the increase in the price of crude oil. A further economic recovery is expected in 2011, resulting in an estimated growth of 2.5%, whereas inflation is expected to rise to 2.8% (WIFO). The upswing is being driven by strong export activity related to the significant growth of the world economy, which expanded by 5.0% in 2010. Global GDP growth is expected to reach a level of 4.4% in 2011 (IMF). Economic growth in Germany is anticipated to be 2.5% in 2011. The markets in South East and Eastern Europe are also expected to post very positive growth rates according to IMF forecasts: Slovakia +3.8%, Hungary +2.8%, Serbia +3.0%, Bosnia-Herzegovina +2.2%.

The trend towards electronic substitution of letter mail volumes will continue. In particular, telecommunications and utility companies are trying to reduce physical mail volumes. The total volume of direct mail items is dependent on the advertising expenditures of companies. The quarterly forecast published by ZenithOptimedia expects advertising investments in Western Europe to expand by about 3.5%. The increase in the number of households in a country is an important factor impacting the development of the letter mail and parcel markets in addition to its economic output.

Parcel volumes in Austria are rising due to the growing importance of online shopping. The freight and express mail business increased once again due to the improved economic situation and an expanded service offering. International parcel and freight volumes are very much depending upon the strength of the economic upswing and trade flows as well as the related price development. The parcel and logistics market shows a positive volume trend both in the domestic and international markets, driven by increasing global trade as well as the general rise in Internet sales. However, competition remains intensive.

LEGAL FRAMEWORK

Based on the EU's Third Postal Directive, the Austrian legislator passed the new Postal Market Act, which took full effect as of January 1, 2011. The main changes are as follows:

– Austrian Post's monopoly on transporting letter mail items weighing up to 50 grams was abolished on December 31, 2010. At the same time, as of January 1, 2011 Austrian Post will no longer receive any indirect compensation for the costs of fulfilling the Universal Service Obligation, i.e. providing guaranteed, nationwide and high quality postal services for the benefit of the entire population.

– Austrian Post will remain the country's universal postal services provider and thus guarantee "every day, every door" services in Austria. The newly-defined Universal Service Obligation as of 2011 limits the spectrum of basic services to mail items posted at the legally stipulated access points, i.e. postal service points or letterboxes. Postal services for mail items brought to sorting centres by large customers are not considered to be an integral component of universal postal services. Compensation for the net costs of providing universal postal services will take place on the basis of a public equalisation fund, which will be financed on a pro-rata basis corresponding to the market share held by Austrian Post and other licensed postal operators. Only postal operators whose annual revenue derived from their licensed business operations exceed EUR 1.0m will be required to contribute to the equalisation fund. Moreover, the net costs incurred by Austrian Post in providing universal postal services will only be refunded if they comprise an excessively heavy financial burden, i.e. if these net costs exceed 2% of the entire annual costs incurred by Austrian Post.

– As of January 1, 2011, a licence must be obtained conferring the right to carry out postal delivery services for letters weighing up to 50 grams (including sealed direct mail).

Since January 1, 2011, postal services which are not encompassed in the legally prescribed Universal Postal Service Obligation are no longer exempt from the value added tax (VAT). Postal services included in the Universal Postal Service Obligation continue to be tax-free and will be billed without the value added tax provided that the place of supply is in Austria.

In November 2010, Austrian Post presented its new General Terms and Conditions to the regulatory authority describing a simplified, customer-oriented product and service portfolio with format-based postal rates. Following an extensive evaluation, the regulatory authority confirmed the General Terms and Conditions, which took effect at the beginning of May 2011.

[1] Austrian Institute of Economic Research

BUSINSS DEVELOPMENT AND ECONOMIC SITUATION

CHANGES IN THE CONSOLIDATION SCOPE

The meiller companies were deconsolidated effective December 20, 2010. The joint venture MEILLERGHP established at the end of 2010, in which Austrian Post holds a 65% stake, is not fully consolidated but consolidated at equity. There were no major changes in the consolidation scope in the first quarter of 2011.

REVENUE AND EARNINGS DEVELOPMENT

In order to enable an analysis of Austrian Post's revenue development, revenue in 2010 has been adjusted for the meiller companies. The deconsolidation of these companies reduces the comparable revenue of the Mail Division in 2010 by EUR 23.2m.

Revenue on a comparable basis increased by 1.6% in the first quarter of 2011 to EUR 571.3m. The revenue decline in the Mail and Branch Network Divisions was more than compensated by growth in the Parcel & Logistics Division. Moreover, the year-on-year quarterly comparison also includes one additional working day in the first quarter 2011.

Revenue in the Mail Division was down 0.2% on a comparable basis. The main trends negatively affecting the Mail Division continued, i.e. electronic substitution of letters, the declining business in high value mail items and the reduced weight of mail items being posted, leading to a 4.0% drop in revenue in the Letter Mail Business Area. In contrast, revenue increased for both addressed and unaddressed advertising mail, which can be attributed to the positive impact of the improving economic situation at the beginning of the year as well as positive effects in various sectors.

The Parcel & Logistics Division achieved a further increase in revenue of 6.4% to EUR 208.5m in the first quarter of 2011, characterised by rising parcel volumes and ongoing price pressure. Growth was generated in Austria as well as in Germany, Benelux and South East and Eastern Europe.

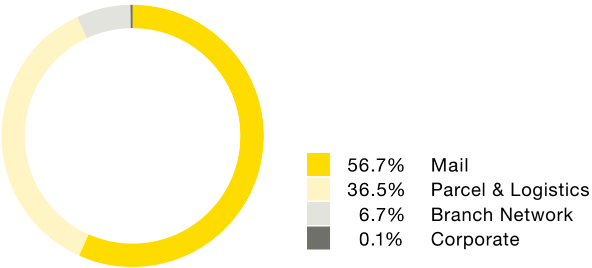
The organisational structure of the Branch Network is currently undergoing change which also affects its revenue and cost structure. Since January 1, 2011, revenue from the financial services business is subject to a new cost-based compensation plan with the banking partner BAWAG P.S.K.. Revenue in the Branch Network attributable to retail products declined, particularly in the case of telecommunications products.

REVENUE BY DIVISION[1]

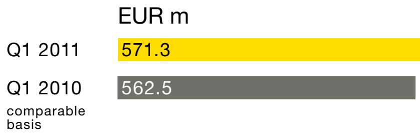
EUR m	Q1 2010	Q1 2010 comparable basis[2]	Q1 2011	Change comparable basis %	Change comparable basis EUR m	Structure Q1 2011 %
Total revenue	**585.6**	**562.5**	**571.3**	**1.6%**	**8.9**	**100.0%**
Mail	348.2	325.0	324.2	–0.2%	–0.8	56.7%
Parcel & Logistics	195.9	195.9	208.5	6.4%	12.6	36.5%
Branch Network	40.9	40.9	38.4	–6.2%	–2.5	6.7%
Corporate	1.3	1.3	1.2	–11.5%	–0.2	0.2%
Consolidation	–0.7	–0.7	–0.9	33.4%	–0.2	0.2%
Working days in Austria[3]	62	62	63	–	–	–

[1] External sales of the divisions
[2] Excl. meiller Group (pro-forma consolidation)
[3] Calendar working days

REVENUE BY DIVISION (%)



REVENUE



INCOME STATEMENT

EUR m	Q1 2010	Q1 2010 comparable basis[1]	Q1 2011	Change comparable basis %	Structure Q1 2011 %
Revenue	**585.6**	**562.5**	**571.3**	**1.6%**	**100.0%**
Other operating income	17.7	17.2	16.9	–1.7%	2.9%
Raw materials, consumables and services used	–181.2	–169.0	–182.8	8.1%	32.0%
Staff costs	–287.8	–279.8	–266.7	–4.7%	46.7%
Other operating expenses	–66.1	–63.8	–65.8	3.2%	11.5%
Results of investments consolidated at equity	0.2	–	–2.1	–	0.4%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**68.3**	**–**	**70.8**	**3.7%**	**12.4%**
Depreciation, amortisation and impairment losses	–23.0	–	–22.1	–4.1%	3.9%
Earnings before interest and tax (EBIT)	**45.3**	**–**	**48.8**	**7.6%**	**8.5%**
Other financial result	–1.9	–	–1.0	47.0%	0.2%
Earnings before tax (EBT)	**43.4**	**–**	**47.7**	**10.1%**	**8.4%**
Income tax	–9.9	–	–10.3	4.2%	1.8%
Profit for the period	**33.4**	**–**	**37.4**	**11.8%**	**6.5%**
Earnings per share (EUR)	0.49	–	0.55	11.8%	–

[1] Excl. meiller Group (pro-forma consolidation)

The revenue growth of 1.6% or EUR 8.9m also affects the cost structure of the Group, due to the fact that higher parcel volumes also increased expenses for parcel logistics subcontractors. Due to the increased purchase of external transport services, operating expenses for raw materials, consumables and services used rose 8.1% to EUR 182.8m on a comparable basis.

Staff costs on a comparable basis declined by EUR 13.1m from the prior-year figure. This decrease is related to operating improvements as well as lower extraordinary staff costs. Ordinary staff costs before restruc-turing expenses and provision for employee under-utilisation were down by about EUR 7m. Savings were also achieved by taking advantage of voluntary employee departures. The average number of employees fell by 895 compared to the first quarter of 2010, to 23,266 employees.

Extraordinary staff costs also declined, including for example severance payments for employees who accepted the voluntary social plan putting them on temporary leave until they reach retirement age, as well as termination benefits and provisions for restructuring. The provision for employee under-utilisation fell slightly from the prior-year level of EUR 244.1m to EUR 238.7m in the first quarter of 2011. The cash-related use in the first quarter amounted to EUR 6.1m.

Other operating income was down 1.7% in the period under review, to EUR 16.9m. This includes income from rents and leases of EUR 5.7m and proceeds from the disposal of property, plant and equipment of EUR 1.5m.

EBITDA BY DIVISION

EUR m	Q1 2010	Q1 2011	Change %
Total EBITDA	**68.3**	**70.8**	**3.7%**
Mail	72.7	71.6	–1.5%
Parcel & Logistics	10.1	11.1	9.6%
Branch Network	–0.8	–2.8	>100%
Corporate	–13.6	–9.0	33.9%
Consolidation	0.0	0.0	–

EBIT BY DIVISION

EUR m	Q1 2010	Q1 2011	Change %
Total EBIT	**45.3**	**48.8**	**7.6%**
Mail	64.9	65.1	0.4%
Parcel & Logistics	4.1	5.2	25,6%
Branch Network	–2.1	–4.2	>100%
Corporate	–21.5	–17.3	19.8%
Consolidation	0.0	0.0	–

Earnings before interest, tax, depreciation and amortisation (EBITDA) of Austrian Post amounted to EUR 70.8m in the first quarter of 2011, a rise of 3.7% from the prior-year quarter. The EBITDA margin was 12.4%. EBIT rose 7.6% to EUR 48.8m, resulting in an EBIT margin of 8.5%.

The Mail Division generated a slight EBIT rise of EUR 0.2m in the first quarter of 2011, to EUR 65.1m. The Parcel & Logistics Division also showed a positive development, with EBIT at EUR 5.2m compared to EUR 4.1m in the first three months of 2010. In contrast, EBIT of the Branch Network Division fell from minus EUR 2.1m to minus EUR 4.2m.

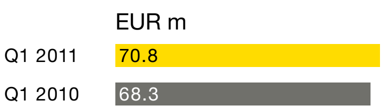
EBIT of the Corporate segment improved from minus EUR 21.5m to minus EUR 17.3m in the first quarter of 2011 due to the lower level of provisions required in the reporting period. This encompasses, amongst other items, non-allocated costs for central departments, expenses in connection with unused properties as well as the change in staff-related provisions.

The results of MEILLERGHP, the subsidiary in which Austrian Post has a 65% shareholding, is included in the results of investments consolidated at equity, which amounted to minus EUR 2.1m.

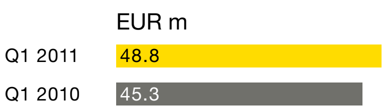
Earnings before tax rose 10.1% to EUR 47.7m. After deducting income taxes totalling EUR 10.3m, the Group net profit (profit after tax) amounted to EUR 37.4m. This corresponds to earnings of EUR 0.55 per share for the first quarter of 2011, a rise of 11.8% from the prior-year figure.

EARNINGS INDICATORS 2010–2011

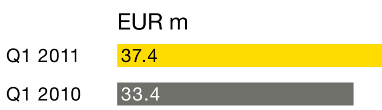
EBITDA



EBIT



PROFIT FOR THE PERIOD



ASSETS AND FINANCES

Austrian Post takes a risk-averse business approach. This is demonstrated by its high equity ratio, the low level of financial liabilities and the solid level of cash and cash equivalents invested with the least possible risk.

BALANCE SHEET STRUCTURE BY TERM

EUR m	Dec. 31, 2010	March 31, 2011	Structure March 31, 2011 %
Assets			
Non-current assets	1,067.6	1,055.7	61.3%
thereof other financial assets and financial investments in securities	89.4	92.5	5.4%
Current assets	647.5	667.8	38.7%
thereof cash and cash equivalents	313.1	326.2	18.9%
	1,715.1	**1,723.4**	**100.0%**
Equity and liabilities			
Capital and reserves	690.8	728.5	42.3%
Non-current liabilities	479.4	472.1	27.4%
thereof provisions	414.6	408.6	23.7%
Current liabilities	544.9	522.8	30.3%
thereof provisions	160.1	162.0	9.4%
	1,715.1	**1,723.4**	**100.0%**

Non-current assets comprise the largest share of the balance sheet total, accounting for 61.3% or EUR 1,055.7m of the total assets of EUR 1,723.4m. The most important non-current asset items are property, plant and equipment at EUR 600.9m, as well as financial investments in securities and other financial assets at EUR 92.5m. The principal current asset items are receivables at EUR 325.2m, and cash and cash equivalents amounting to EUR 326.2m.

On the equity and liabilities side, the balance sheet total is comprised of capital and reserves (42.3%), non-current liabilities (27.4%) and current liabilities (30.3%). The non-current liabilities of EUR 472.1m largely consist of provisions totalling EUR 408.6m. The provisions for employee under-utilisation amounted to EUR 238.7m. Current liabilities of EUR 522.8m primarily relate to trade payables, at EUR 185.5m.

All in all, the analysis of the balance sheet of Austrian Post shows a considerable level of current and non-current financial resources. As at March 31, 2011, Austrian Post had cash and cash equivalents of EUR 326.2m and financial investments in securities amounting to EUR 51.4m. Accordingly, the financial resources at the disposal of Austrian Post as at the end of March 2011 totalled EUR 377.6m in contrast to financial liabilities of only EUR 70.1m.

CASH FLOW

EUR m	Q1 2010	Q1 2011
Operating cash flow before changes in working capital	**50.8**	**47.7**
+/– Cash flow from changes in working capital	–12.0	–22.0
= Cash flow from operating activities	**38.8**	**25.7**
+/– Cash flow from investing activities	–8.7	–2.5
= Free cash flow	**30.1**	**23.2**
+/– Cash flow from financing activities	–2.3	–10.1
= Net change in cash and cash equivalents	**27.7**	**13.1**

The operating cash flow before changes in working capital at EUR 47.7m was below the prior-year level, which is due to the reclassification of non-current provisions in working capital, i.e. as liabilities and current provisions. Taxes paid of EUR 16.6m also include tax payments for prior periods of EUR 7.2m.

Taking account of all the changes in working capital, the cash flow from operating activities totalled EUR 25.7m. The biggest negative special effect is an increase in receivables by EUR 16.6m, caused amongst other reasons by the new VAT regulations for various postal products as well as invoicing effects with international postal companies.

The cash flow from investing activities was minus EUR 2.5m, including the purchase of property, plant and equipment (CAPEX) amounting to minus EUR 12.9m as well as proceeds from the disposal of property, plant and equipment of EUR 12.2m. Affected by the increase in receivables, the free cash flow reported in the first quarter amounted to EUR 23.2m, compared to EUR 30.1m in the first quarter of the previous year.

CAPITAL INVESTMENTS AND ACQUISITIONS

Capital expenditure at Austrian Post in property, plant and equipment totalled EUR 12.9m in the first quarter of 2011, a decrease of EUR 2.9m from Q1 2010. Investments mainly involved office equipment, fixtures and fittings such as delivery staff tables, vehicles, IT equipment (approx. 60% of total investments) as well as renovation work on buildings (approx. 20% of investments).

EMPLOYEES

During the period under review, the average number of full-time employees at Austrian Post fell by 3.7% on a comparable basis from the prior-year quarter, or 895 people, to 23,266. The workforce at all divisions declined with the exception of the Parcel & Logistics Division. Most of Austrian Post's labour force, namely 19,854 full-time equivalent employees, is employed by the parent company Österreichische Post AG. More than 3,400 people are employed by subsidiaries.

EMPLOYEES BY DIVISION

Average for the period, full-time equivalents	Q1 2010 comparable basis	Q1 2011	Structure Q1 2011 %
Mail	13,869[1]	13,476	57.9%
Parcel & Logistics	4,013	4,058	17.4%
Branch Network	4,425	3,928	16.9%
Corporate	1,854	1,804	7.8%
Total	**24,161**	**23,266**	**100.0%**

[1] Exkl. meiller Group (pro-forma consolidation)

MAIN RISKS AND UNCERTAINTIES

As an international postal and logistics services provider, Austrian Post is subject to a variety of operational risks in carrying out its business operations. Austrian Post responsibly deals with these risks. The focus on its core business activities, along with decades of experience in the business, have enabled Austrian Post to identify risks at an early stage, evaluate them and quickly take suitable 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, and information on the internal controlling system and risk management with regard to the accounting process are described in detail in the Annual Report 2010 of Austrian Post (see the Annual Report Part 2, pages 37–42 and 99–102).

On the basis of the defined risks, there are also uncertainties for the remaining nine months of the current financial year. Projected mail volumes in the Mail Division and in the Parcel & Logistics Division are subject to seasonal fluctuations and depend on the economic development of the respective customer segments. Unfavourable economic conditions faced by customers of Austrian Post have negative effects on the development of letter mail and parcel volumes. Furthermore, a dampened economic environment can also have an impact on the Group's competitive position and thus the attainable prices for postal services. Moreover, conventional letter mail is being increasingly replaced by e-mail or other electronic media. The trend towards electronic substitution of letters and particularly towards the electronic delivery of mail items will continue.

In addition, Austrian Post is affected by the potential loss of business suffered by its customers. Earnings from financial services in the Branch Network Division are strongly dependent on the market success of Austrian Post's banking partner BAWAG P.S.K. Similarly, earnings from telecommunications products are closely linked to the product development success of Austrian Post's cooperation partner Telekom Austria. As a logistics company, Austrian Post is fundamentally subject to the risk of rising costs related to higher transport and fuel prices.

All the above-mentioned risks could lead to a considerable decline in overall volumes and thus negatively impact earnings.

OUTLOOK FOR 2011

Austrian Post expects the following postal market trends to continue in 2011: The electronic substitution of letters, effects arising from postal market liberalisation and volume growth for parcel services will continue to have a major impact on business development.

For 2011, Austrian Post anticipates that the volume of addressed letter mail in Austria will also decrease by 3–5% p.a., reflecting international trends. This will be primarily driven by electronic substitution of letters and the decline of high-value products. The positive volume development of direct mail items is expected to continue.

Austrian Post expects further volume growth in the Parcel & Logistics Division in 2011, driven by the positive overall economic development. However, efficiency enhancement and margin improvement will remain the division's top priorities.

Based on these volume estimates, Austrian Post anticipates Group revenue growth in 2011 of 1–2% on a comparable basis. With respect to profitability, the objective is to achieve a sustainable EBITDA margin between 10% and 12% each year. Austrian Post is striving to reach the upper end of the targeted range for the entire year 2011.

The operating cash flow generated by Austrian Post will continue to be used to finance future-oriented investments and dividend payments. The expected financing requirements involve total capital expenditure of about EUR 80–90m p.a. This will primarily focus on replacement investments in existing facilities as well as in new and more efficient sorting facilities. The top priorities in the company's international business will be to enhance performance and expand existing networks. Potential acquisitions will only take place in the core business areas of Austrian Post, and only for companies with growth-oriented business models. No major acquisitions are foreseen at the present time.

SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING PERIOD

Peter Umundum has been working as the new Member of the Management Board and Head of Parcel & Logistics since April 1, 2011. He succeeded Carl-Gerold Mende, who vacated his Management Board position effective March 31, 2011.

The Annual General Meeting held on April 28, 2011 resolved to distribute a dividend amounting to EUR 1.60 per share (corresponding to a total of EUR 108.1m). The dividend will be paid starting on May 12, 2011.

Due to the resignation of Peter Michaelis from the Supervisory Board at the end of the Annual General Meeting held on April 28, 2011, Markus Beyrer was elected as member of the Supervisory Board until the end of the Annual General Meeting resolving upon the 2014 financial year. In the constituent meeting of the Supervisory Board held on April 28, 2011 after the Annual General Meeting, Markus Beyrer was elected to serve as the new Chairman of the Supervisory Board of Austrian Post.

PERFORMANCE OF DIVISIONS

MAIL DIVISION

EUR m	Q1 2010	Q1 2010 comparable basis[1]	Q1 2011	Change comparable basis %	Change comparable basis EUR m
External sales	**348.2**	**325.0**	**324.2**	**–0.2%**	**–0.8**
Letter Mail	186.8	186.8	179.2	–4.0%	–7.6
Infomail	127.8	104.7	112.0	7.0%	7.4
Media Post	33.6	33.6	33.0	–1.8%	–0.6
Internal sales	13.1	13.1	13.7	4.7%	0.6
Total revenue	361.3	338.1	337.9	–0.1%	–0.2
EBITDA	**72.7**	**–**	**71.6**	**–1.5%**	**–1.1**
Depreciation and amortisation	–7.8	–	–6.5	–16.6%	–1.3
EBIT	**64.9**	**–**	**65.1**	**0.4%**	**0.2**
EBITDA margin	20.1%	–	21.2%	–	–
EBIT margin	18.0%	–	19.3%	–	–
Employees[2]	14,808	13,869	13,476	–2.8%	–393

[1] Excl. meiller Group (pro-forma consolidation)
[2] Average for the period, full-time equivalents

In order to enable a consistent revenue analysis of the Mail Division, the revenue achieved in 2010 has been adjusted to take account of the meiller companies. The joint venture MEILLERGHP established at the end of 2010, in which Austrian Post has a 65% stake, is not fully consolidated in 2011, but rather consolidated at equity. The deconsolidation of the meiller companies reduces the comparable 2010 revenue of the Infomail Business Area by EUR 23.2m. Accordingly, external sales of the Mail Division were down by only 0.2% on a comparable basis, or EUR 0.8m. This slight decrease is related, amongst other factors, to the positive effects of increased advertising mail volumes.

Revenue generated by the Letter Mail Business Area declined as expected by 4.0%, or EUR 7.6m. The main reasons were the substitution of letters by electronic media and the lower volume of high value letter mail items.

In the first quarter of 2011, revenue achieved by the Infomail Business Area (addressed and unaddressed direct mail items) rose by 7.0% on a comparable basis, or EUR 7.4m. Volume increased for both addressed and unaddressed mail items, which can be attributed to favourable economic development at the beginning of the year and positive growth effects in various sectors.

Revenue of the Media Post Business Area fell 1.8%, or EUR 0.6m, due to the decline in volume for addressed newspapers.

On balance, EBITDA of the Mail Division was down to EUR 71.6m in the first quarter of 2011, whereas EBIT rose 0.4%, to EUR 65.1m.

PARCEL & LOGISTICS DIVISION

EUR m	Q1 2010	Q1 2011	%	Change EUR m
External sales	195.9	208.5	6.4%	12.6
Internal sales	6.0	6.4	6.5%	0.4
Total revenue	201.9	214.9	6.4%	13.0
EBITDA	**10.1**	**11.1**	**9.6%**	**1.0**
Depreciation and amortisation	–6.0	–5.9	–1.3%	–0.1
EBIT	**4.1**	**5.2**	**25.6%**	**–1.1**
EBITDA margin	5.0%	5.2%	–	–
EBIT margin	2.0%	2.4%	–	–
Employees[1]	4,013	4,058	1.1%	45

[1] Average for the period, full-time equivalents

External sales of the Parcel & Logistics Division climbed 6.4% in the first quarter of 2011, to EUR 208.5m. The basis for this increase was higher parcel volumes although price pressure continued in almost all markets.

The premium parcel product segment (parcel delivery within 24 hours), which is mainly used in the business-to-business area, generated a revenue increase of 6.2% in the first quarter of 2011, to EUR 162.7m. The German subsidiary trans-o-flex accounted for approximately three quarters of premium parcel revenue. Parcel volumes from business customers in Austria and in South East and Eastern Europe also continued to develop very positively.

Revenue also increased in Belgium and the Netherlands, where the implementation of restructuring measures was intensified.

The standard parcels product segment in Austria used mainly for shipments to private customers also achieved growth. Revenue climbed by 1.3%, to EUR 40.7m.

The result of the Parcel & Logistics Division improved. EBIT rose by 25.6%, to EUR 5.2m.

BRANCH NETWORK DIVISION

EUR m	Q1 2010	Q1 2011	%	Change EUR m
External sales	40.9	38.4	–6.2%	–2.5
Internal sales	43.6	42.4	–2.7%	–1.2
Total revenue	84.5	80.8	–4.4%	–3.7
EBITDA	**–0.8**	**–2.8**	**>100%**	**–2.1**
Depreciation and amortisation	–1.3	–1.4	5.2%	0.1
EBIT	**–2.1**	**–4.2**	**>100%**	**–2.2**
EBITDA margin	–0.9%	–3.5%	–	–
EBIT margin	–2.5%	–5.2%	–	–
Employees[1]	4,425	3,928	–11.2%	–497

[1] Average for the period, full-time equivalents

The large-scale transformation taking place in the branch network is evident by taking a closer look at the changed structure of postal service points. As at the end of March 2010, Austrian Post still had 1,121 company-operated post offices and 546 third-party operated postal partner offices, corresponding to a total of 1,667 postal service points. One year later, at the end of March 2011, Austrian Post already operated 1,866 postal service points, consisting of 702 company-operated branches and 1,164 postal partner offices. This change also affects the revenue and cost structure of the Branch Network Division.

Compared to the first quarter 2010, external sales fell by EUR 2.5m, to EUR 38.4m, whereas total operating costs were also reduced. The revenue decline is due to decreasing sales of telecommunications products as well as a new compensation agreement concluded with BAWAG P.S.K. effective January 1, 2011. Financial services will no longer be based on commissions, but compensated primarily on the basis of the actual costs incurred.

Internal sales of postal services further decreased and were down 2.7%, or EUR 1.2m, from the prior-year quarter. There has been a fundamental reduction in the volume of letters posted via the branch network. Moreover, letters are increasingly being picked up directly from large customers within the context of the enhanced services offered by Austrian Post.

The new partnership with Austrian Post's banking partner BAWAG P.S.K. is off to a good start in 2011. By the end of May 2011, a total of 13 jointly operated outlets were adapted and re-opened. By the end of 2011 about 385 branch offices will offer the opportunity for both partners to focus on their core competencies. EBIT of the Branch Network Division amounted to minus EUR 4.2m in the first quarter of 2011. However, Austrian Post anticipates an earnings improvement in 2011 compared to the year 2010 as a consequence of the restructuring measures which are being fully implemented.

Vienna, May 5, 2011

The Management Board

Georg Pölzl
Chairman of the Management Board

Rudolf Jettmar
Deputy Chairman of the Management Board

Herbert Götz
Member of the Management Board

Walter Hitziger
Member of the Management Board

Peter Umundum
Member of the Management Board

IFRS CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER OF 2011

EUR m	Q1 2010	Q1 2011
Revenue	585.6	571.3
Other operating income	17.7	16.9
Total operating income	603.3	588.2
Raw materials, consumables and services used	–181.2	–182.8
Staff costs	–287.8	–266.7
Depreciation, amortisation and impairment losses	–23.0	–22.1
Other operating expenses	–66.1	–65.8
Total operating expenses	–558.2	–537.4
Profit from operations	**45.2**	**50.8**
Results of investments consolidated at equity	0.2	–2.1
Other financial result	–1.9	–1.0
Total financial result	–1.8	–3.1
Profit before tax	**43.4**	**47.7**
Income tax	–9.9	–10.3
Profit for the period	**33.4**	**37.4**
Attributable to equity holders of the parent company	33.4	37.4
EUR		
Basic earnings per share	**0.49**	**0.55**
Diluted earnings per share	**0.49**	**0.55**
EUR m		
Profit from operations	45.2	50.8
Share of profit/loss of investments consolidated at equity	0.2	–2.1
Earnings before interest and tax (EBIT)	**45.3**	**48.8**

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER OF 2011

EUR m	Q1 2010	Q1 2011
Profit for the period	**33.4**	**37.4**
Currency translation differences	0.1	0.2
Revaluation of financial instruments held for sale	1.1	0.1
Deferred taxes	–0.3	0.0
Revaluation of financial instruments hedging	0.6	0.0
Deferred taxes	–0.2	0.0
Other comprehensive income	**1.3**	**0.3**
Total comprehensive income	**34.8**	**37.7**
Attributable to equity holders of the parent company	34.8	37.7

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

EUR m	Dec. 31, 2010	March 31, 2011
Assets		
Non-current assets		
Goodwill	183.8	183.8
Intangible assets	58.9	56.3
Property, plant and equipment	610.9	600.9
Investment property	33.9	34.1
Investments consolidated at equity	27.3	24.5
Financial investments in securities	48.0	51.1
Other financial assets	41.4	41.4
Receivables	13.3	13.6
Deferred tax assets	49.9	49.9
	1,067.6	**1,055.7**
Current assets		
Financial investments in securities	0.2	0.2
Inventories	16.3	16.1
Receivables	317.9	325.2
Cash and cash equivalents	313.1	326.2
	647.5	**667.8**
	1,715.1	**1,723.4**
Equity and liabilities		
Capital and reserves		
Share capital	337.8	337.8
Capital reserves	130.5	130.5
Revenue reserves	106.5	224.9
Revaluation of financial instruments	–1.8	–1.7
Currency translation reserves	–0.6	–0.3
Profit for the period	118.4	37.4
	690.8	**728.5**
Non-current liabilities		
Provisions	414.6	408.6
Financial liabilities	24.6	23.8
Payables	25.9	25.8
Deferred tax liabilities	14.2	13.9
	479.4	**472.1**
Current liabilities		
Provisions	135.1	136.7
Tax provisions	25.0	25.4
Financial liabilities	54.5	46.3
Payables	330.3	314.4
	544.9	**522.8**
	1,715.1	**1,723.4**

CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST QUARTER OF 2011

EUR m	Q1 2010	Q1 2011
Operating activities		
Profit before tax	43.4	47.7
Depreciation, amortisation and impairment losses	23.0	22.1
Results of investments consolidated at equity	–0.2	2.1
Write-ups, write-downs of financial instruments	–0.1	0.1
Non-current provisions	1.4	–6.0
Gain/loss on the disposal of non-current assets	–0.3	–1.2
Taxes paid	–16.1	–16.6
Net interest received/paid	0.1	–0.6
Currency translation	–0.4	0.1
Operating cash flow before changes in working capital	**50.8**	**47.7**
Changes in net working capital		
Receivables	3.0	–16.6
Inventories	–2.1	0.2
Current provisions	3.5	1.5
Payables	–16.5	–7.1
Cash flow from changes in net working capital	**–12.0**	**–22.0**
Cash flow from operating activities	**38.8**	**25.7**
Investing activities		
Purchase of intangible assets	–2.2	–0.9
Purchase of property, plant and equipment and investment property	–10.1	–12.9
Proceeds from the disposal of non-current assets	4.0	12.2
Acquisition/disposal of subsidiaries	–1.0	0.0
Acquisition/disposal of investments consolidated at equity	–0.3	0.0
Acquisition of financial investments in securities	0.0	–3.0
Dividends received from investments consolidated at equity	0.2	0.8
Interest received	0.8	1.3
Cash flow from investing activities	**–8.7**	**–2.5**
Free cash flow	**30.1**	**23.2**
Financing activities		
Changes in financial liabilities	–1.4	–9.4
Interest paid	–0.9	–0.6
Cash flow from financing activities	**–2.3**	**–10.1**
Net change in cash and cash equivalents	**27.7**	**13.1**
Cash and cash equivalents at January 1	293.8	313.1
Cash and cash equivalents at March 31	**321.5**	**326.2**

SEGMENT REPORTING

Q1 2010 EUR m	**Mail**	**Parcel & Logistics**	**Branch Network**	**Corporate**	**Consolidation**	**Group**
External sales	348.2	195.9	40.9	1.3	–0.7	585.6
Internal sales	13.1	6.0	43.6	41.8	–104.5	0.0
Total revenue	**361.3**	**201.9**	**84.5**	**43.1**	**–105.2**	**585.6**
Profit/loss from operations	64.8	4.1	–2.1	–21.6	0.0	45.2
Results of investments consolidated at equity	0.1	0.0	0.0	0.1	0.0	0.2
EBIT	**64.9**	**4.1**	**–2.1**	**–21.5**	**0.0**	**45.3**
Segment assets	371.5	427.0	48.0	473.3	–0.7	1,319.1
Investments consolidated at equity	8.0	0.0	0.0	0.4	0.0	8.3
Segment liabilities	307.5	105.1	75.4	427.4	–1.1	914.4
Segment investments	5.9	6.5	0.3	2.0	0.0	14.7
Depreciation, amortisation and impairment losses	7.8	6.0	1.3	7.9	0.0	23.0
thereof impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Employees[1]	14,808	4,013	4,425	1,854	0	25,100

Q1 2011 EUR m	**Mail**	**Parcel & Logistics**	**Branch Network**	**Corporate**	**Consolidation**	**Group**
External sales	324.2	208.5	38.4	1.2	–0.9	571.3
Internal sales	13.7	6.4	42.4	40.9	–103.5	0.0
Total revenue	**337.9**	**214.9**	**80.8**	**42.1**	**–104.4**	**571.3**
Profit/loss from operations	67.3	5.2	–4.2	–17.4	0.0	50.8
Results of investments consolidated at equity	–2.2	0.0	0.0	0.1	0.0	–2.1
EBIT	**65.1**	**5.2**	**–4.2**	**–17.3**	**0.0**	**48.8**
Segment assets	324.2	414.7	49.1	441.9	–0.7	1,229.1
Investments consolidated at equity	24.0	0.1	0.0	0.4	0.0	24.5
Segment liabilities	309.4	104.5	72.5	416.3	–1.1	901.7
Segment investments	2.1	3.1	1.2	5.2	0.0	11.7
Depreciation, amortisation and impairment losses	6.5	5.9	1.4	8.3	0.0	22.1
thereof impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Employees[1]	13,476	4,058	3,928	1,804	0	23,266

[1] Average for the period, full-time equivalents

GEOGRAPHICAL SEGMENTS

Q1 2010 EUR m	Austria	Germany	Other countries	Group
External sales	410.7	139.6	35.3	585.6
Segment assets	905.1	311.7	102.2	1,319.1
thereof non-current	684.9	229.7	70.3	984.9
Segment investments	6.8	5.8	2.1	14.7

Q1 2011 EUR m	Austria	Germany	Other countries	Group
External sales	407.1	130.7	33.5	571.3
Segment assets	892.3	255.9	81.0	1,229.1
thereof non-current	648.4	187.1	53.2	888.8
Segment investments	8.7	2.1	0.9	11.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Q1 2010 EUR m	Share capital	Capital reserves	Revenue reserves	Revaluation of financial instruments Held for sale	 Hedging	Currency translation reserves	Profit for the period	Consolidated equity
Balance at January 1, 2010	**337.8**	**130.5**	**128.2**	**–3.0**	**0.3**	**0.2**	**79.7**	**673.7**
Change in reserves			79.7				–79.7	0.0
Profit for the period							33.4	33.4
Other comprehensive income				0.8	0.5	0.1		1.3
Total comprehensive income	0.0	0.0	0.0	0.8	0.5	0.1	33.4	34.8
Balance at March 31, 2010	**337.8**	**130.5**	**207.9**	**–2.2**	**0.8**	**0.3**	**33.4**	**708.5**

Q1 2011 EUR m	Share capital	Capital reserves	Revenue reserves	Revaluation of financial instruments Held for sale	 Hedging	Currency translation reserves	Profit for the period	Consolidated equity
Balance at January 1, 2011	**337.8**	**130.5**	**106.5**	**–1.8**	**0.0**	**–0.6**	**118.4**	**690.8**
Change in reserves			118.4				–118.4	0.0
Profit for the period							37.4	37.4
Other comprehensive income				0.1		0.2		0.3
Total comprehensive income	0.0	0.0	0.0	0.1	0.0	0.2	37.4	37.7
Balance at March 31, 2011	**337.8**	**130.5**	**224.9**	**–1.7**	**0.0**	**–0.3**	**37.4**	**728.5**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2011

1. BASIS OF PREPARATION

The interim consolidated financial statements of Austrian Post as at March 31, 2011 were prepared in accordance with the relevant International Financial Reporting Standards (IFRS) valid at March 31, 2011, as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

The accounting and valuation methods as well as the explanations and notes are fundamentally based on the same accounting and valuation methods underlying the consolidated financial statements for the 2010 financial year.

In the first quarter of 2011, the following new or revised standards and interpretations were applicable for the first time:

New and revised standards and interpretations		Effective date in the EU[1]
IFRS 1	Amendment Limited Exemption from Comparative IFRS 7 Disclosures for First-Time Adopters	July 1, 2010
IAS 24	Related Party Disclosures	Jan. 1, 2011
IAS 32	Financial Instruments: Classification of Rights Issues	Feb. 1, 2010
IFRIC 14	Amendment Prepayment of a Minimum Funding Requirement	Jan. 1, 2011
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	July 1, 2010
Other	Annual Improvements to IFRS 2010	mostly Jan. 1, 2011

[1] To be applied in the financial year beginning on or after the effective date

The Amendment to IFRS 1, which stipulates specified exemptions for companies which adopt IFRS for the first time, is not applicable due to the fact that Austrian Post Group is not a first-time adopter of IFRS.

The revised version of IAS 24 is designed to clarify the definition of related parties and to exempt companies which have close ties to public entities from providing specified information on business transactions with related parties. The standard defines public entities as government bodies. Austrian Post Group among other things is generally affected by the change to IAS 24, due to the fact that the Republic of Austria owns 52.8% of the shares of Austrian Post via Österreichische Industrieholding AG (ÖIAG). Thus the Republic of Austria and the companies in which it exercises a controlling influence are considered to be related parties of Austrian Post. However, IAS 24 still stipulates the need to provide comprehensive information, particularly relating to significant business transactions, which will continue to be included in the consolidated financial statements of Austrian Post Group.

The revised IAS 32 includes, amongst other changes, the accounting for subscription rights, options and warrants in relation to the acquisition of a fixed number of equity instruments from the issuer in a different currency from the functional currency. The revised reporting guidelines contained in IAS 32 do not have any effect on the profit, asset and financial position of Austrian Post Group at the present time, as no subscription rights, options and warrants have been issued.

Based on the guidelines contained in IAS 19.58, assets derived from a defined benefit plan can only be recognised if a future economic benefit is to be expected from claims to reduce or refund payment contributions. IFRIC 14 clarifies when such future advantages can be considered to be available. Changes to IFRIC 14 do not have any effect on the consolidated financial statements of Austrian Post at the present time due to immateriality.

IFRIC 19 specifies IFRS requirements when a company partially or fully extinguishes financial liabilities by issuing shares or other equity instruments. No such case exists at Austrian Post at present.

Small-scale adjustments were made to existing standards and interpretations within the context of the annual "Improvements to IFRS". These changes do not have any material effect on the consolidated financial statements of Austrian Post at the present time.

The consolidated financial statements are presented in euros. Unless otherwise stated, all amounts are stated in millions of euros (EUR m). Where rounded amount and percentages are aggregated, rounding differences may occur due to the use of automated calculation aids.

For more detailed information on the applied accounting and valuation methods, refer to the consolidated financial statements for the 2010 financial year as at December 31, 2010, which serve as the basis for these current interim consolidated financial statements for the first quarter of 2011.

2. CONSOLIDATION SCOPE

In addition to the parent company Austrian Post AG, a total of 21 domestic subsidiaries (December 31, 2010: 23) and 33 foreign subsidiaries (December 31, 2010: 33), in which Austrian Post AG directly or indirectly holds a majority of the voting rights, are included in the consolidated financial statements. Furthermore, 4 domestic companies (December 31, 2010: 4) and 3 foreign companies (December 31, 2010: 3) are consolidated according to the equity method.

Changes in the consolidation scope
The following changes in the consolidation scope of Austrian Post Group took place in the first quarter of 2011:

Company name	Interest from	Interest to	Date of transaction	Explanation
Mail				
Post Vier Beteiligungs GmbH (R-Electronic-Bill-Presentment Beteiligungs GmbH)[1]	–	100.0%	Jan. 1, 2011	Merger
Corporate				
Post Immobilien GmbH (PTI Immobilienvermittlung GmbH)[1]	–	100.0%	March 31, 2011	Merger

[1] The Group companies listed in parentheses were merged with the initially listed Group subsidiary, and are therefore no longer included in the consolidation scope.

3. OTHER INFORMATION

In accordance with the changed legal framework involving value added tax exemptions for postal services, Austrian Post changed its business terms and conditions although the product and tariff structure remained the same. Starting on January 1, 2011, postal services encompassed under the Universal Postal Service Obligation will continue to be exempt from the value added tax, whereas all other postal services will no longer be VAT-exempt.

In January 2011 it was resolved to merge the Mail and Branch Network divisions by the beginning of 2012. This decision was made against the backdrop of the well-advanced conversion of the company-operated post offices to postal partner offices as well as the successful realignment of Austrian Post's cooperation with BAWAG P.S.K..

As of May 2011, Austrian Post offers a new product portfolio for letter mail services in Austria as well as for cross-border postal services involving a simplified, customer-oriented product and service portfolio. After confirmation by the regulatory authority, the new General Terms and Conditions together with the new products and rates took effect at the beginning of May 2011.

As at March 31, 2011, there was no material change in the transactions with related parties as presented in the consolidated financial statements as at December 31, 2010.

4. EVENTS AFTER THE REPORTING PERIOD

All events after the end of the interim reporting period which have a material impact on the valuation and accounting of the consolidated financial statements as at the balance sheet date of March 31, 2011, such as pending litigation, claims for damages, other obligations or contingent losses, and for which IAS 10 prescribes adjustments or disclosures, have been recognised in the current consolidated financial statements.

The Supervisory Board meeting held on November 16, 2010 resolved to appoint Peter Umundum to the Management Board with responsibility for Parcel & Logistics effective April 1, 2011. His term of office will last until March 31, 2014. Peter Umundum thus assumed the Management Board mandate from Carl-Gerold Mende, who retired from his position on the Management Board effective March 31, 2011.

Due to the resignation of Peter Michaelis from the Supervisory Board at the end of the Annual General Meeting held on April 28, 2011, Markus Beyrer was elected as a member of the Supervisory Board until the end of the Annual General Meeting resolving upon the 2014 financial year. In the constituent meeting of the Supervisory Board held on April 28, 2011 after the Annual General Meeting, Markus Beyrer was elected to serve as the new Chairman of the Supervisory Board of Austrian Post.

Based on the proposal submitted by the Management Board and Supervisory Board, the Annual General Meeting held on April 28, 2011 resolved to distribute a dividend of EUR 1.60 per share (EUR 108.1m). Payment of the dividend will take place starting on May 12, 2011.

5. NEGATIVE NOTE

This interim report of Austrian Post AG, Vienna for the first quarter of 2011 was neither audited nor subject to an auditor's review.

Vienna, May 5, 2011

The Management Board

Georg Pölzl
Chairman of the Management Board

Rudolf Jettmar
Deputy Chairman of the Management Board

Herbert Götz
Member of the Management Board

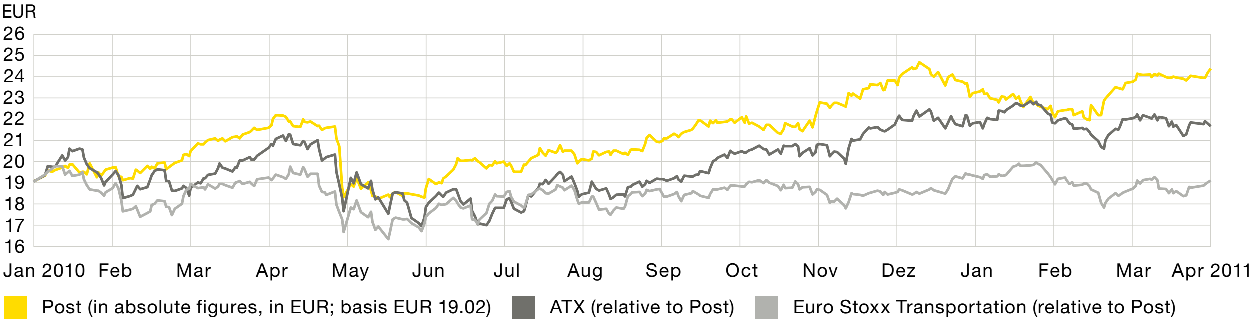
Walter Hitziger
Member of the Management Board

Peter Umundum
Member of the Management Board

FINANCIAL CALENDAR 2011

May 13, 2011	Interim report for the first quarter 2011 (for release at 7:30–7:40 a.m.)
August 19, 2011	Half-year financial report 2011 (for release at 7:30–7:40 a.m.)
November 17, 2011	Interim report for the first three quarters 2011 (for release at 7:30–7:40 a.m.)

DEVELOPMENT OF THE POST SHARE (JANUARY 2010–APRIL 2011)



IMPRINT

Media owner and publisher
Österreichische Post AG
Postgasse 8, 1010 Vienna, Austria
T: +43 (0) 57767-0, E: info@post.at, I: www.post.at
FN: 180219d, Commercial Court of Vienna

Concept, design and project coordination
be.public Werbung Finanzkommunikation, Vienna

Printing
Niederösterreichisches Pressehaus, St. Pölten

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.

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

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

Editorial deadline: May 5, 2011

CONTACT

Investor Relations
Harald Hagenauer
T: +43 (0) 57767-30401
F: +43 (0) 57767-30409
E: investor@post.at
I: www.post.at/ir

Group Communications
Ina Sabitzer
T: +43 (0) 57767-21763
F: +43 (0) 57767-28050
E: info@post.at
I: www.post.at/pr

Austrian Post on the Web
www.post.at
www.business.post.at

INTERIM
REPORT 2011

Q1

Post