

bpost: second quarter 2018 results

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Second quarter 2018 highlights

Operating income at EUR 928.4m, up **32.7%**, driven by acquisitions and excellent Parcels growth.

Underlying Domestic Mail volume evolution at **-4.1%** driven by better Transactional Mail supported by easy comparable base (-9.9% in 2Q17 -3.2% in 2Q18) and specific mailings in the quarter.

Domestic Parcels organic volume growth at **25.8%** (+25.5% for 2Q17) in line with guidance driven by strong e-commerce growth and continued positive trend in C2C. Price/mix effect of **-6.2%**, fully mix related.

International Parcels up EUR 4.3m, driven by higher revenues from the US and Europe.

Logistic Solutions up EUR 202.9m, mainly

driven by the consolidation of Radial (EUR +196.1m).

Additional Sources of Revenues (up EUR 15.6m) driven by the acquisitions of Imex and M.A.I.L., Inc. in International Mail

Phasing of costs in line with FY18 trajectory, organic costs under control. Excluding one-offs (EUR +4.5m net), organic cost base impacted by growth of Domestic Parcels for EUR +8.3m and transport cost linked to evolution of international activities.

Lower EBITDA as expected at EUR 140.4m, impacted by higher organic costs.

Net profit of bpost SA/NV under BGAAP up EUR 6.1m to EUR 82.6m.

2018 outlook and back-loaded trajectory confirmed: normalized EBITDA at the low end of the EUR 560-600m range; dividend at least EUR 1.31.

Source: [bpost](#)