

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](#)