International Post Corporation

Austrian Post agrees to increase its shareholding in the Turkish parcel services provider Aras Kargo to 80%

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Austrian Post has held a 25 % stake in the Turkish parcel services provider Aras Kargo a.s. since the year 2013. At that time, the basic intention and understanding with the Aras family, founders and owners of Aras Kargo, was for Austrian Post to increase its shareholding.

Such an agreement has now been reached. Austrian Post will raise its stake in the company Aras Kargo to 80 %, at a cost in the mid double-digit million euro range. Baran Aras will continue to be a co-owner, holding a 20 % shareholding, and will also serve on the Board of Aras Kargo. The closing of the deal is expected in the coming weeks, subject to regulatory approval.

Aras Kargo is one of the leading Turkish parcel services providers, generating annual revenue of TRY 1,370m (approx. EUR 215m) in 2019 and transporting about 150m parcels and documents per year. Austrian Post initially acquired a 25 % stake in the company in July 2013. The carrying amount of the shareholding equaled EUR 23.3m as at 31 December 2019.

Source: Austrian Post