

bpost: first quarter 2018 results

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- **Operating income (revenues)** at EUR 916.2m (+27.0%) driven by acquisitions and continued strong Parcels growth, partly offset by declining Domestic Mail revenues.
- **Domestic Mail underlying volume trend** at -6.6% (-5.8% for FY17 and -4.7% in 1Q17) driven by a weak quarter in advertising mail and continued e-substitution.
- **Outstanding growth in volumes of Domestic Parcels +28.3%** (+28.2% for FY17), driven by thriving e-commerce and C2C. Price/mix effect of -6.1%, fully mix related.
- **Logistic Solutions up EUR 198.0m**, mainly driven by the consolidation of Radial.
- **Additional Sources of Revenues** (up EUR 6.8m), driven by the acquisition of Imex and M.A.I.L., Inc.
- **Costs** influenced by acquisitions for EUR +212.5m. Organic cost increase mainly in payroll & interim impacted by higher parcels volumes, wage drift and higher absenteeism, as well as in transport, rent and project related costs.
- **EBITDA down EUR 36.8m** to EUR 140.2m in line with guidance.
- **Net profit of bpost SA/NV under BGAAP** down EUR 22.1m to EUR 72.3m.
- **2018 outlook: normalized EBITDA** at the low end of the range due to mail volume decline, absenteeism and productivity in parcel sorting; dividend at least € 1.31

Source: [bpost](#)