

“Don’t be fooled by Canada Post’s headline: the Crown Corporation remains profitable,” says Union.

For Immediate Release

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The Canadian Union of Postal Workers is pointing out that Canada Post’s press release is highly misleading, continuing its record of downplaying financial success in order to impose unnecessary cost-cutting measures.

“Looking at the report, for the first three quarters, we see an overall profit of almost \$30 million (\$28 million). Once again, in 2015, Canada Post is on track to surpass its projections,” said Mike Palecek, National President of CUPW.

The Canada Post news release headline emphasized the \$13 million loss for the Canada Post segment. Only much lower down in the release does it mention that the Canada Post Group of Companies reported a profit before tax of \$10 million for the third quarter and \$28 million for the first three-quarters of 2015.

The post office is a seasonal business, depending heavily on holiday sales for its success. The union cautions Canadians not to be misled by third-quarter results, which are normally lower. In 2014, for example, the fourth quarter generated \$185 million in profit, \$150 million more than the third quarter profit.

“There is every reason to expect that the Canada Post Group of Companies and the Canada Post segment will both see a much greater overall profit this year once the busy holiday season is factored into its last quarter” said Palecek.

CPC Overall Financial Performance versus CPC Corporate Plan

(\$millions)

	2009	2010	2011	2012	2013	2014
CPC consolidated net profit	281	439	(188)	94	(29)	198
CPC Plan	71	48	95	20	(256)	(206)

Source: As reported in CPC annual reports and corporate plans

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