

European Postal Markets

2021 an overview





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Foreword

By Herna Verhagen

The impact of Covid-19 on our customers, our people and society at large made 2020 a year we will not easily forget. Whilst the safety of our people came first, we managed to continue our services throughout 2020. We aim to deliver special moments and we connected senders and recipients. We made progress in realising our ambition of being *the favourite deliverer* in, to and from the Benelux.

In December we operated on some days at peak capacity of 1.7mln parcels, and we delivered almost 29.6% more parcels in Q4 compared to 2019. For the full year we saw a 19.2% parcels volume growth. Although private consumers sent more greeting cards and letter box parcels our total 2020 mail volume declined with 9.6%.

In 2020 57% of our revenue was e-commerce related. We are pleased that customer satisfaction, employee engagement and company reputation improved, and that Dow Jones Sustainability Index recognised our carbon emission reduction efforts.

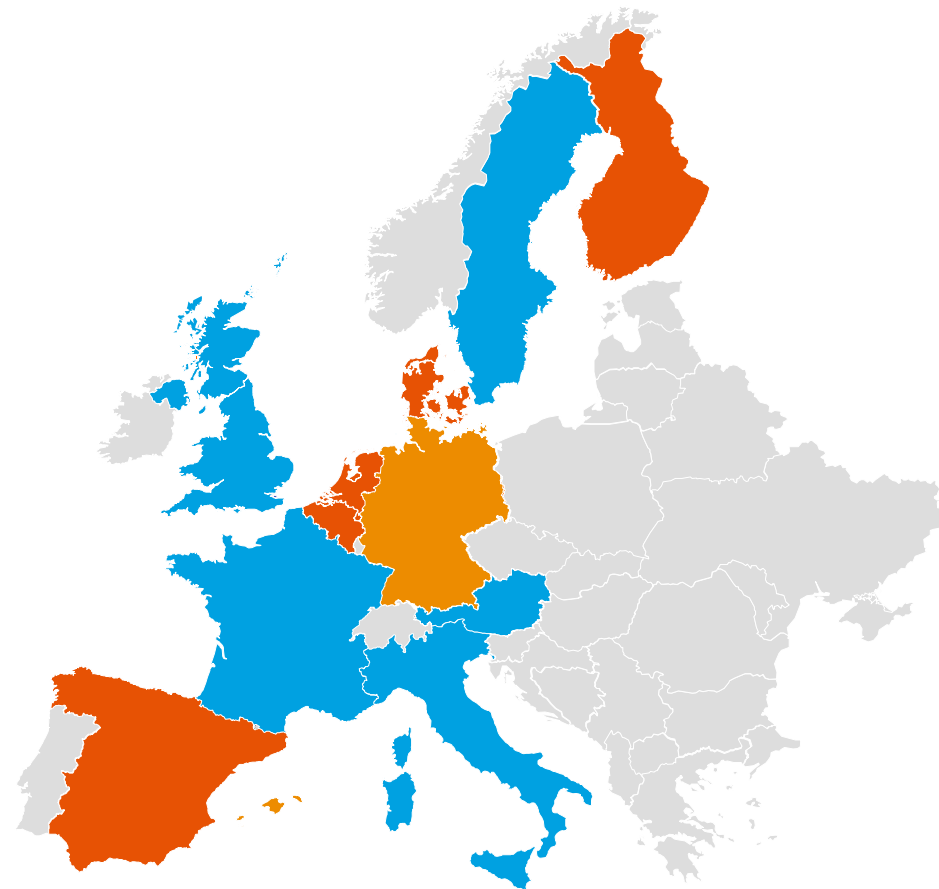
This document gives you an insight into the continuing development of PostNL and of other universal postal service providers in selected European countries. I hope you find this booklet useful.

Herna Verhagen, CEO PostNL

Country comparison 2019



Mail volume development in Europe 2016 - 2019



2019 country volume distribution per volume decline rate category

- < 4%
- 4% to 8%
- > 8%



* Figures are based on the 2016-2019 compound annual market volume decline rate of Austria, Belgium, Denmark, Finland, France, Germany, Italy, The Netherlands, Spain, Sweden, UK.

Sources: Annual Reports, National Regulators, PostNL Team Analysis

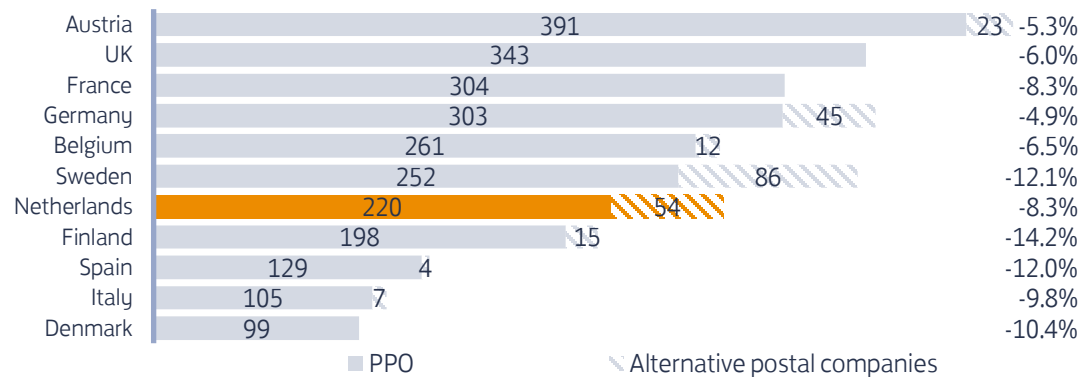
Mail items

Total addressed mail items in 2019 (in billion items)



- Germany, the UK, and France combined add up to approximately 70% of the total addressed mail market (in volume) of the countries listed.
- For Spain the total PPO mail items are used, since the PPO (Correos) does not report the addressed mail items.
- For Finland the decrease was 12-14% compared to 2018. Calculations are made with the average of 13%.

Addressed mail items per household in 2019

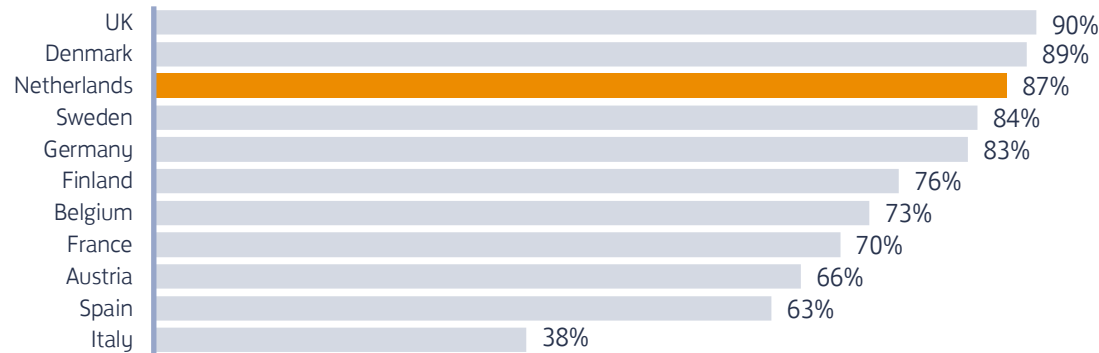


- The percentages denote the change in total addressed market mail items per household compared to 2018 delivered.
- PostNL took over Sandd in Q4 2019. PostNL volumes include Sandd volumes as of 1-10-2019. Therefore the end of year market composition differs substantially from the average full year market composition shown in the graph

Sources: Annual Reports, Eurostat, National Regulators, PostNL Team Analysis

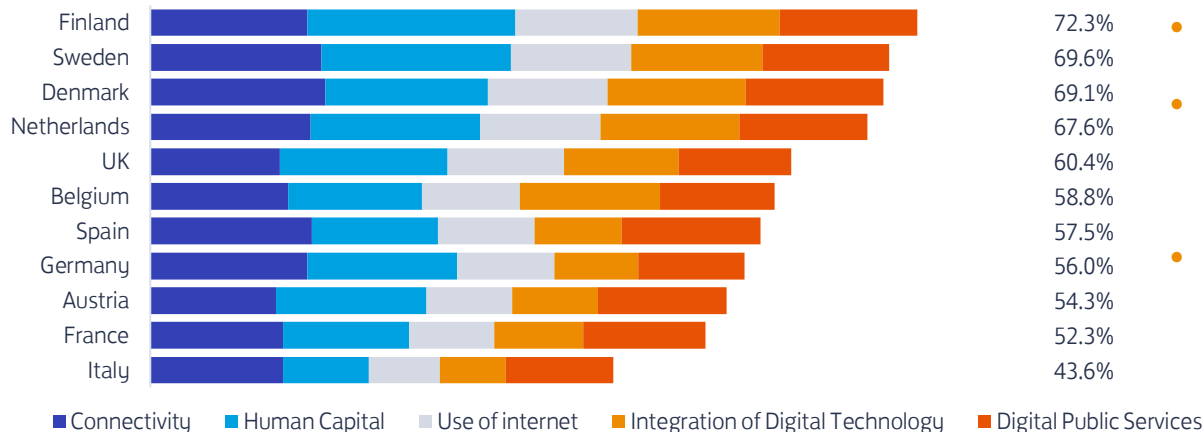
E-commerce

E-commerce in 2020



- E-commerce definition of Eurostat: Proportion of individuals who purchased online within the last 12 months
- The percentages of Italy and France are of 2019. There is no new information for these countries.

Digital Economy and Society Index in 2020



Sources: Eurostat, European Commission

- The DESI index gives an indication of the level of digitalisation and digital competitiveness.
- Connectivity and human capital indicate the fundamentals in a country: infrastructure and level of education whilst the latter three give an indication about the level of adoption by consumers, businesses and government.
- A high DESI score can be interpreted as a driver for future digital and e-commerce growth. For a definition of the dimensions refer to page 38.

Volume development PPO's HY 2020



PPO Mail & Parcels volume development

Exceptional volume effects due to Covid-19 in 2020

Mail volume development	HY 2019 - HY 2020	FY 2019 - FY 2020	Parcel volume development	HY 2019 - HY 2020	FY 2019 - FY 2020
Austrian Post	-10,5%	2021 March 12*	Austrian Post	30,0%	2021 March 12*
bpost	-13,9%	2021 March 9*	bpost	50,0%	2021 March 9*
Correos*	n.a	n.a	Correos*	n.a	n.a
Deutsche Post	-10,9%	2021 March 9*	Deutsche Post	12,2%	2021 March 9*
La Poste	-26,0%	-18,1%	La Poste	17,6%	28,8%
Poste Italiane	-19,2%	-16,7%	Poste Italiane	31,5%	41,7%
Posti	-20,0%	-16,0%	Posti	19,6%	27,0%
PostNL	-14,4%	-9,6%	PostNL	14,1%	19,2%
PostNord DK	-25,6%	-19,3%	PostNord DK	n.a	n.a
PostNord SE	-13,2%	-11,9%	PostNord SE	n.a	n.a
PostNord Group	-15,2%	-13,0%	PostNord Group	8,4%	13,8%
Royal Mail	-28,0%	2021 June*	Royal Mail	31,0%	2021 June*

- Timing and size of Covid-19 impact differ per country and governments of countries took different Covid-19 measures.
- Correos did not report on volume developments in HY 2020
- Deutsche Post HY 2019-2020 volume development is the average of the reported volumes developments over Q1 and Q2 2019-2020
- PostNL mail volume development is based on pro-forma 2019 volume based on full year Sandd volumes
- PostNord only reports companywide on parcel volumes
- Royal Mail has a financial year that starts in April

Source: HY 2020 statements PPO's; FY 2020 annual reports or preliminary statements PPO's

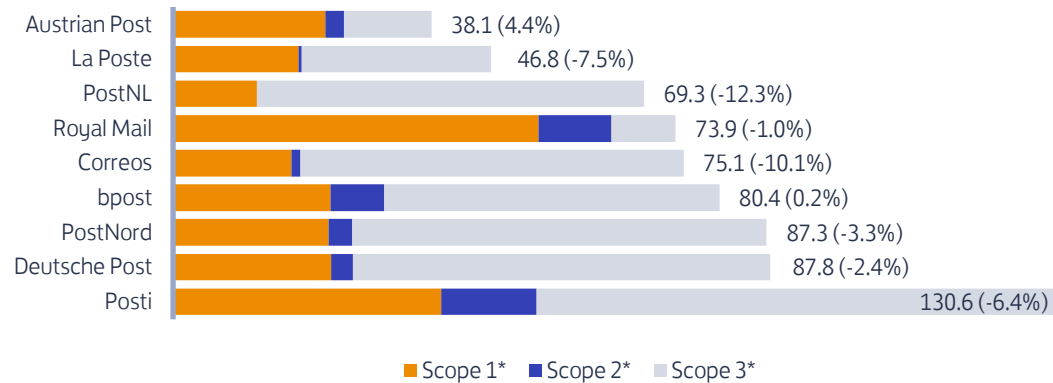
* Expected publication date of results FY 2020 of Austrian Post, bpost and Deutsche Post. Publication date FY 2020 results of Correos is not available.

PPO comparison 2019



Corporate Social Responsibility

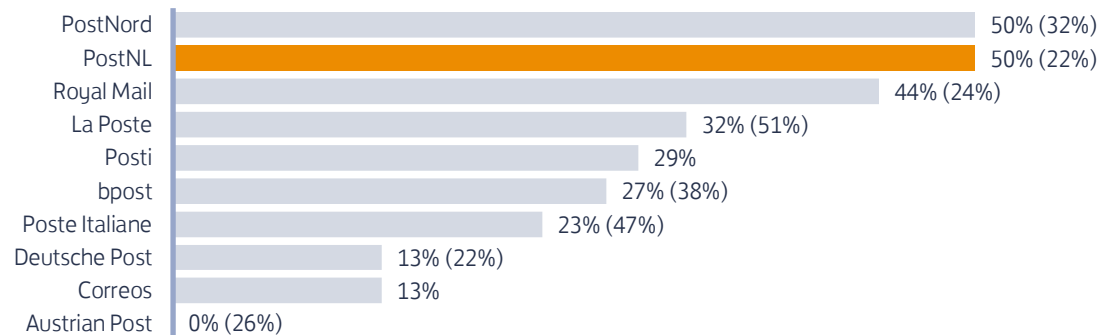
Carbon footprint in 2019



- Grams CO2 per euro revenue according to the Greenhouse Gas Protocol.
- CO2 emission is strongly influenced by the kind of activities executed by the PPO. See page 18 for the diversification.
- The percentages between brackets denote the change with respect to 2018.
- For PostNL, Deutsche Post, La Poste and Posti there was a restate in the 2018 numbers.

Notes: For Royal Mail the emission and revenue of the UKPIL segment is reported. For Deutsche Post the Post-eCommerce-Parcel segment is used. La Poste SA is shown for La Poste. Poste Italiane only reports group emissions.

Gender profile of management in 2019



- This figure shows the percentage of females in the board of management of the PPO.
- The percentages between brackets denote the fraction of females in management positions, as reported by IPC.

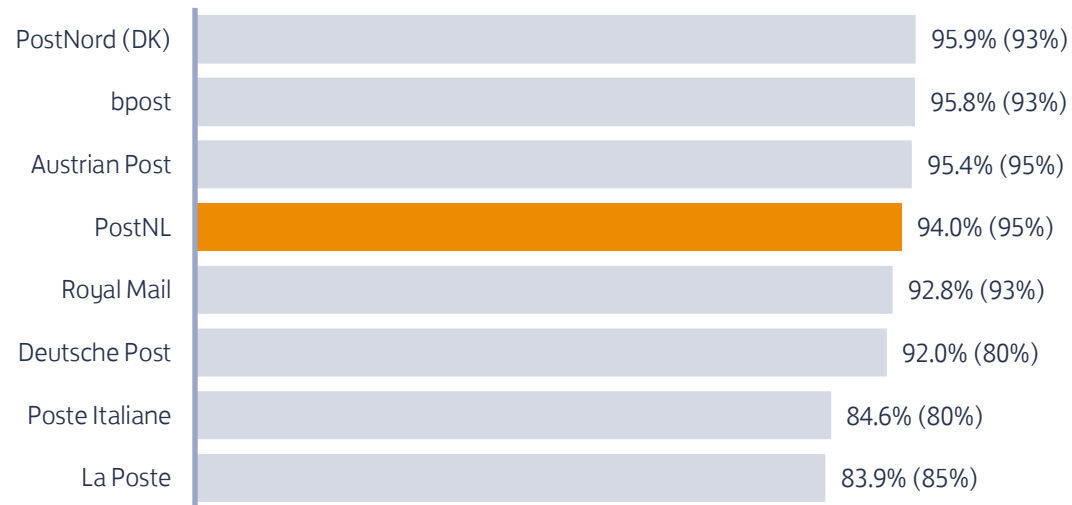
Notes: For Posti and Correos, the fraction of female managers is unknown.

* See page 38 for definition

Sources: IPC, Annual Reports, Corporate Reports, PostNL Team Analysis

Next-day delivery quality

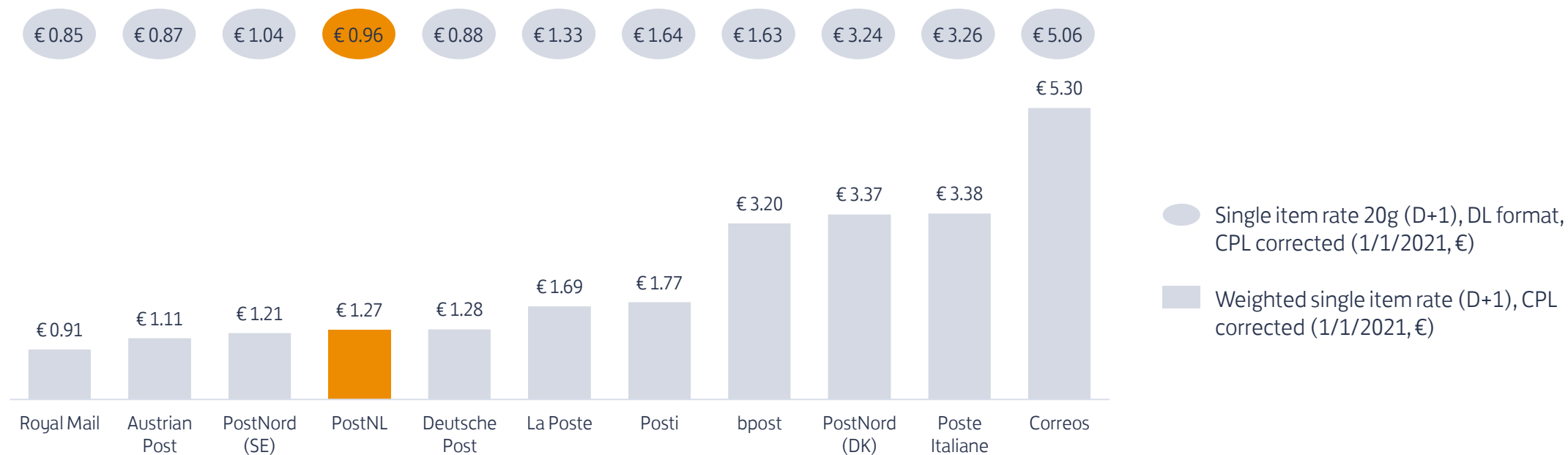
Next-day delivery of PPO and statutory obligation in 2019



- The percentages between brackets denote the statutory obligations.
- Posti delivered 96.7% of their letters within four workdays. 98.2% within five workdays. D+1 performance is not reported.
- PostNord (SE) delivered 97.7% of their letters within two workdays. D+1 performance is not reported.
- bpost: D+1 volume share is 15%.

Sources: Annual Reports, National Regulators, PostNL Team Analysis

Rate comparison: weighted single item rates



Single item rates are weighted by the different size and weight categories. Moreover, rates have been corrected for the Dutch Comparative Price Level (CPL). The CPL is the ratio of Purchasing Power Parity (PPP) of a country to Dutch PPP. CPL rates used can be found in the company data sheets on pages 26-36

Note: The rates of Posti are based on a D+2 service level, since Posti does not provide a D+1 product.

Note: Austrian Post, Correos, bpost, Poste Italiane and PostNord (DK) also provide cheaper products based on a D+3, D+4 and D+5 service level, respectively. Here, the weighted D+1 rate is reported.

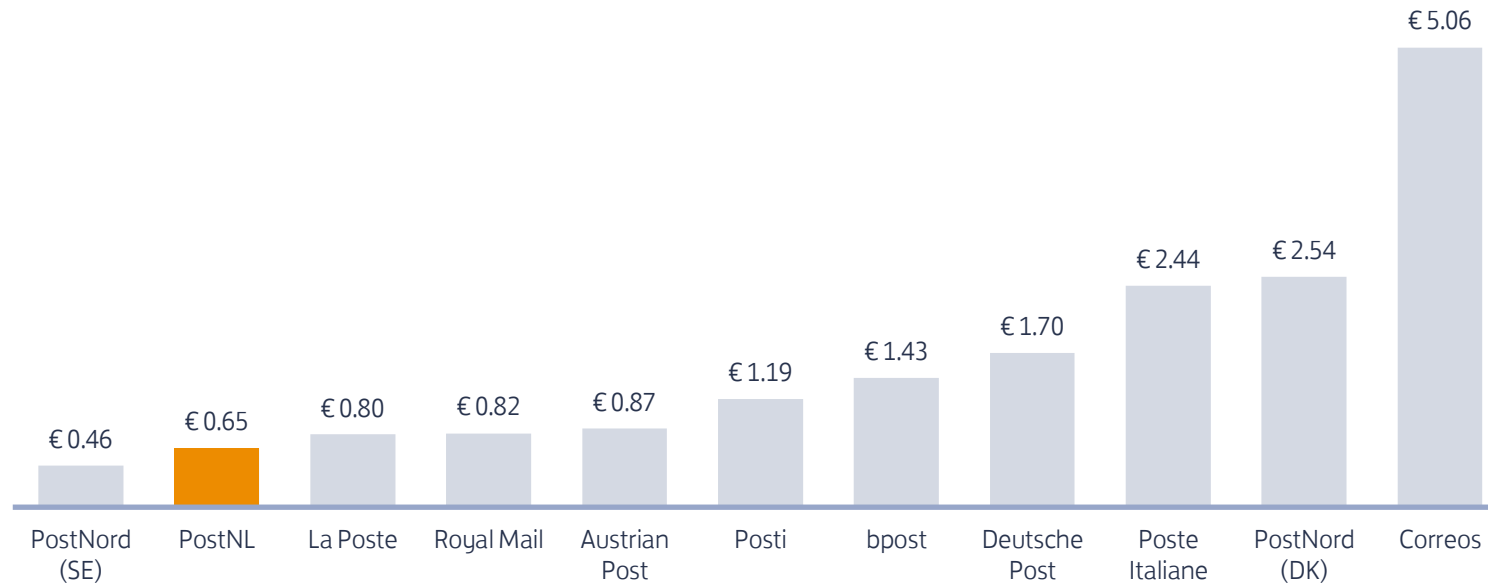
Note: bpost, Correos, Deutsche Post, Poste Italiane and Royal Mail also use size-based rates next to weight-based rates.

Note: PostNord (DK) D+1 product must be brought to a local post office for delivery next day.

Sources: PostNL Team Analysis, Websites of PPOs

Rate comparison: bulk item rates

Bulk item rate 0-20g, C5 format, D+1, CPL corrected (1/1/2021, €)



Usually, the rates also depend on the number of letters sent by the client.

Here, we show public rates for a customer sending a batch of 1,000 letters, without additional discounts.

Note: The presented rates are based on unsorted delivery by the customer. The rates are rounded to eurocents.

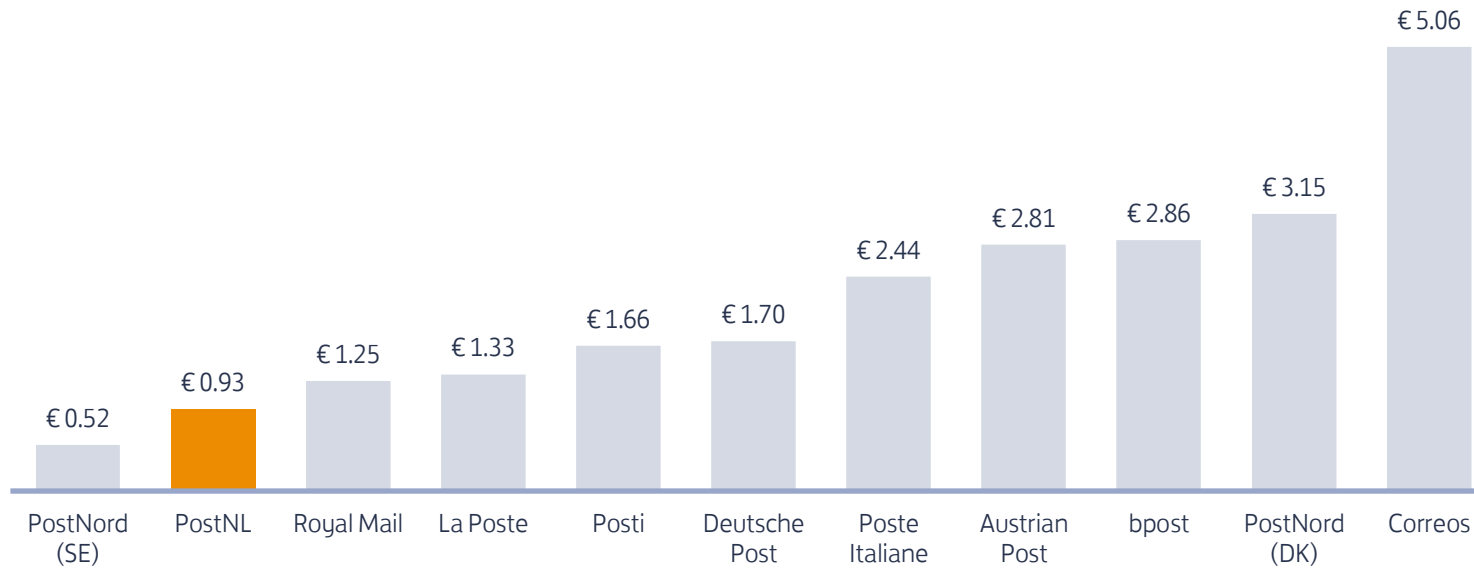
Note: For Correos and Deutsche Post the reported bulk item rate is equal to the single item rate of the corresponding D+1 product.

Note: Austrian Post bulk rates start at 2500 letters. The rate showed is the single item rate of the corresponding D+1 product.

Sources: PostNL Team Analysis, Websites of PPOs

Rate comparison: bulk item rates

Bulk item rate 40-50g, C4 format, D+1, CPL corrected (1/1/2021, €)



Usually, the rates also depend on the number of letters sent by the client.
Here, we show public rates for a customer sending a batch of 1,000 letters, without additional discounts.

Note: The presented rates are based on unsorted delivery by the customer. The rates are rounded to eurocents.

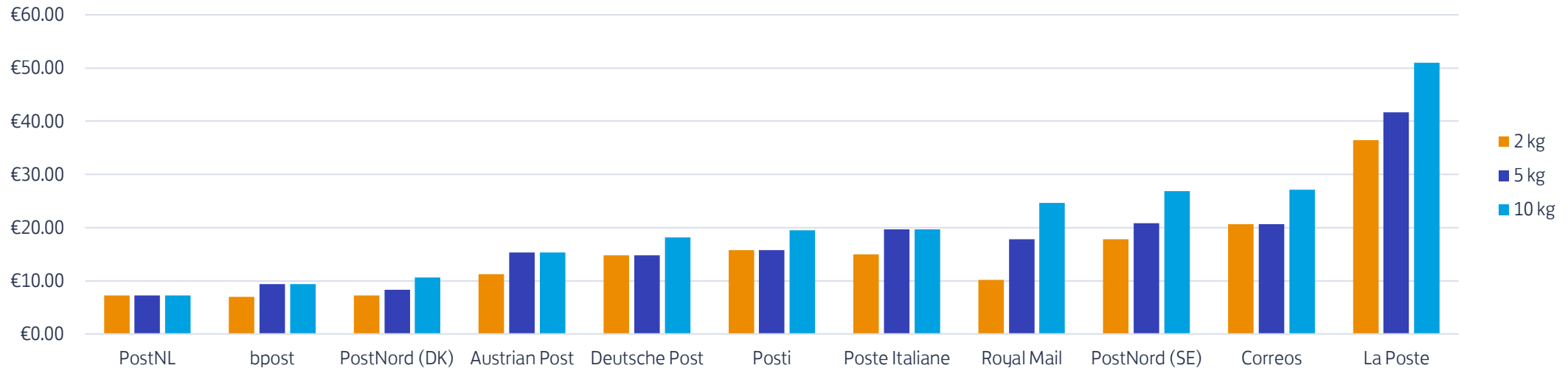
Note: For Correos, Austrian Post and Deutsche Post the reported bulk item rate is equal to the single item rate of the corresponding D+1 product.

Note: Austrian Post treats a C4 format letter as a parcel. Bulk rates start at 2500 letters.

Sources: PostNL Team Analysis, Websites of PPOs

Rate comparison: single item domestic parcel rates

Domestic parcel rates, CPL corrected (1/1/2021, €), consumer tariffs



Note: For all PPOs the parcel rate of the product that most closely resembles the PostNL product, is reported. (service level of D+1, including Track & Trace).

Note: Size restrictions differ per PPO. The following sizes are used: 20 x 14 x 8 cm for 2 kg, 30.5 x 21.5 x 11 cm for 5 kg, and 48.5 x 36 x 26 cm for 10 kg. All PPOs charge for oversized parcels.

Note: For La Poste and Deutsche Post the D+1 parcel rates are relatively high because their standard service is D+2. These tariffs for 2, 5, and 10 kg are as follows. La Poste: €9.15, €14.10, and €20.50. Deutsche Post: €7.49, €7.49, and €9.49.

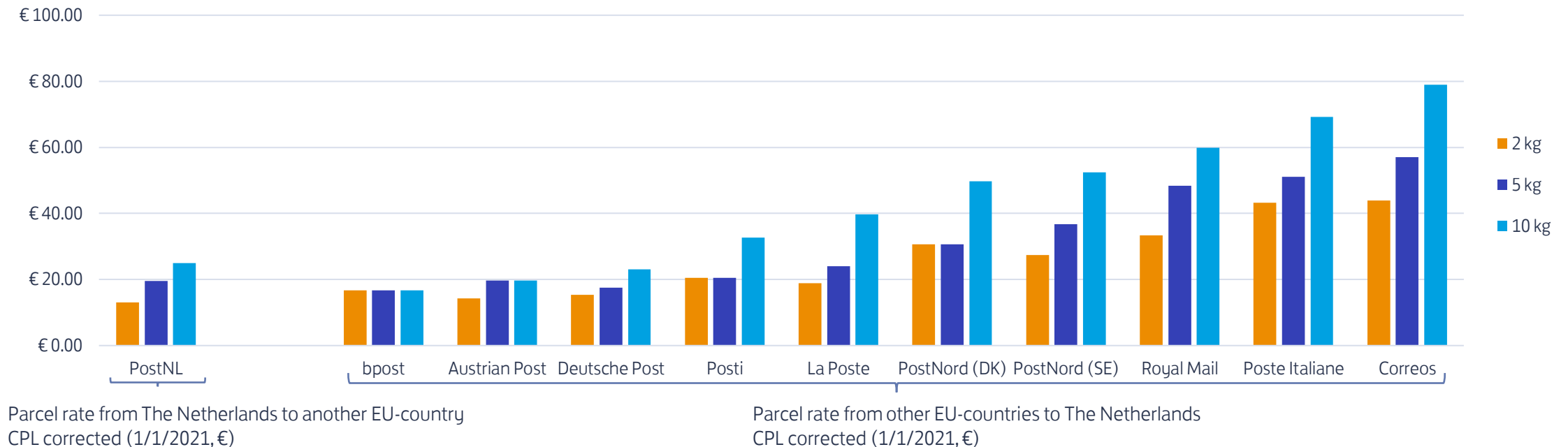
Note: The reported rate of Posti is to the recipient's address, which is €11.00 more expensive than the standard service to a Posti outlet.

Note: For Correos and PostNord (SE) the service level can be either D+1 or D+2, depending on the distance between the origin and destination of the parcel. For Poste Italiane the service level is D+1, D+2 or D+3 depending on the destination.

Sources: Websites of PPOs, PostNL Team Analysis

Rate comparison: single item international parcel rates

Parcel rates from and to The Netherlands



Note: For PostNL, the price for sending a parcel to each of the other reported countries, except Finland, is displayed.

Note: For the other PPOs, the price for sending a parcel to The Netherlands is reported.

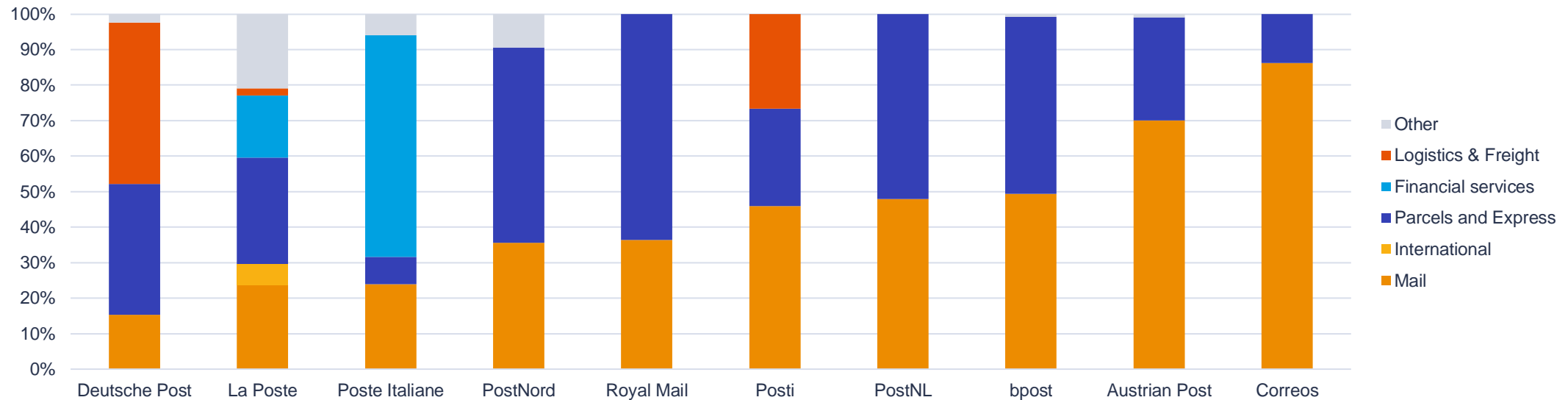
Note: All reported rates are consumer tariffs.

Sources: Websites of PPOs, PostNL Team Analysis

Note: Size restrictions differ per PPO. If the size affects the parcel rate, the following sizes are used: 20 x 14 x 8 cm for 2 kg, 30.5 x 21.5 x 11 cm for 5 kg, 48.5 x 36 x 26 cm for 10 kg. This holds for Austrian Post, PostNord, and Royal Mail.

Note: For all PPOs, the parcel rate of the product that most closely resembles the PostNL product, is reported.

Revenue Split 2019



Note: Only positive revenue is shown. The percentage reported is the sum of the positive revenues of each of the segments.

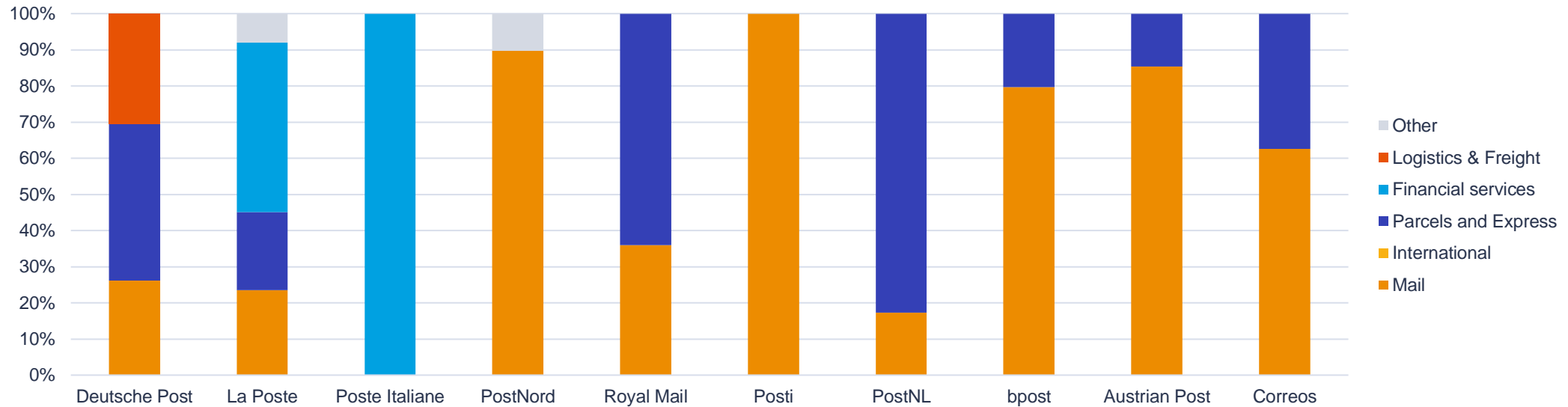
Note: PostNord does not report Parcel and Logistics revenues separately. Therefore, the sum of these two is reported as Parcels.

Note: The following negative percentages are constructed by calculating the negative revenue as part of the sum of the positive revenues:

- Deutsche Post reports a negative revenue for Consolidation of -5.3%.
- La Poste reports negative revenue for Eliminations of -19.5%.
- Poste Italiane reports a negative revenue for Adjustments and Elimination of -52.6%.
- Austrian Post reports a negative revenue for Consolidation of -5%.
- Posti reports negative revenue for Other & Eliminations of -0.4%.

Sources: Annual reports of PPOs, PostNL Team Analysis

EBIT Split 2019



Note: For each PPO the positive EBIT is shown. The percentage reported is the sum of the positive EBIT of each of the segments.

Note: The Parcels and Express EBIT of bpost includes the International segment.

Note: Parcel and Mail EBIT were not always reported separately and the sum of these two segments has been reported as Mail. This holds for Poste Italiane, La Poste, Deutsche Post, Royal Mail, PostNord, Posti, and Correos. In addition, the Mail EBIT of Posti includes Logistics as well.

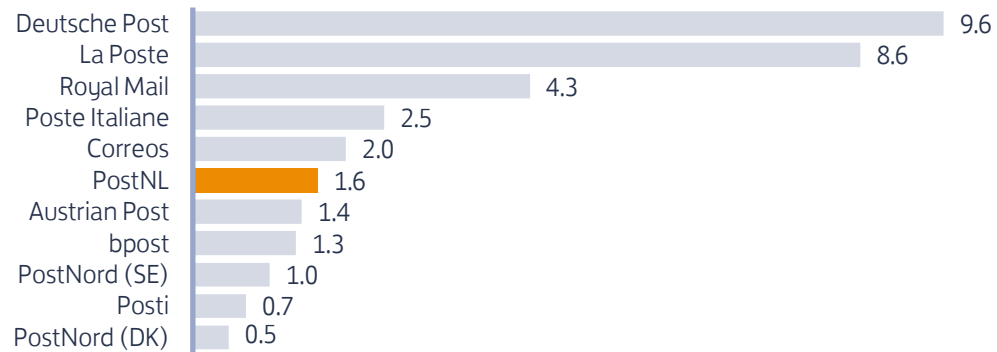
Note: The following negative percentages are constructed by calculating the negative EBIT as part of the sum of the positive EBIT:

- Deutsche Post reports a negative EBIT for Corporate functions of -11.1%.
- La Poste reports a negative EBIT for Support and Structures and Unallocated of in total -49%.
- PostNord reports a negative EBIT for PostNord Denmark of -8.2%.
- PostNL reports a negative EBIT for Other of -17.9%.
- bpost reported a negative EBIT for Corporate of -2.9%.
- Poste Italiane reports a negative EBIT for Mail, Parcel & Distribution of -16.4%.
- Austrian Post reports a negative EBIT for Corporate/Consolidation of -5%.
- Posti reports a negative EBIT for Itella Russia and Other of in total -39.1%
- Correos reports a negative EBIT for Homogenisations of -82.6%.

Sources: Annual reports of PPOs, PostNL Team Analysis

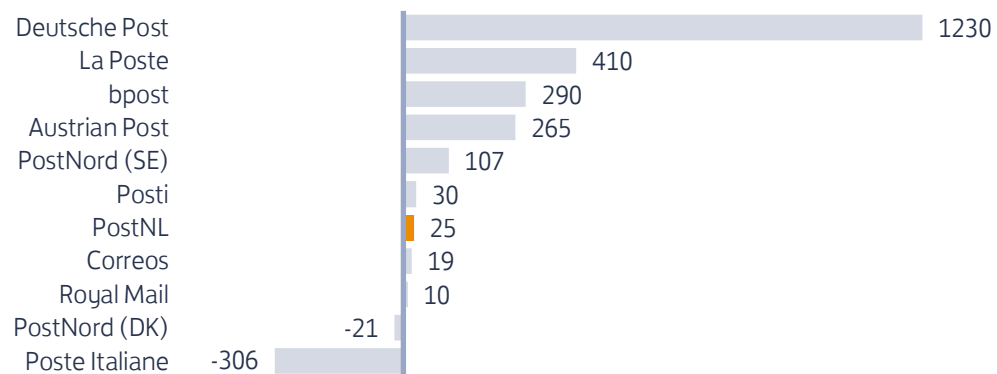
Financial comparison

Mail revenue (2019, in billion €)



- The revenues include domestic and cross border activities

Mail EBIT (2019, in million €)

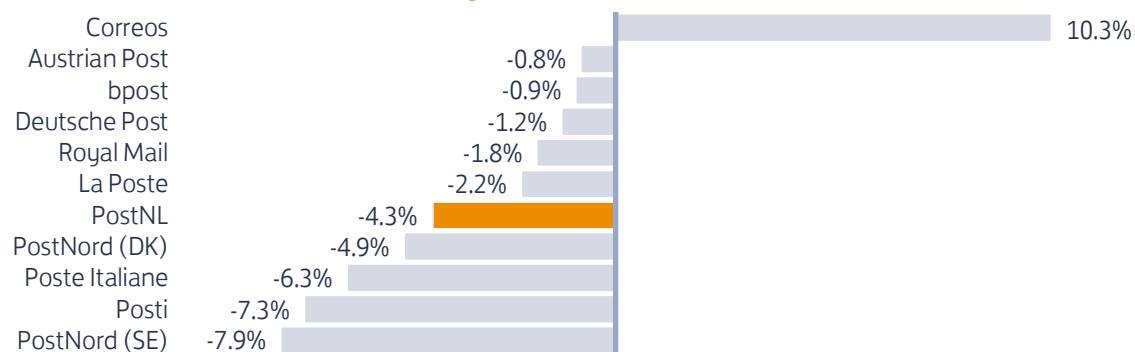


- Deutsche Post, La Poste, Royal Mail, Posti, Correos, and Poste Italiane report Mail EBIT in combination with Parcels.
- PPOs that receive substantial USO and/or SGEI support: La Poste (€ 578 million), bpost (€ 271 million), Correos (€ 120 million) and Poste Italiane (€ 321 million)

Sources: Annual Reports, PostNL Team Analysis

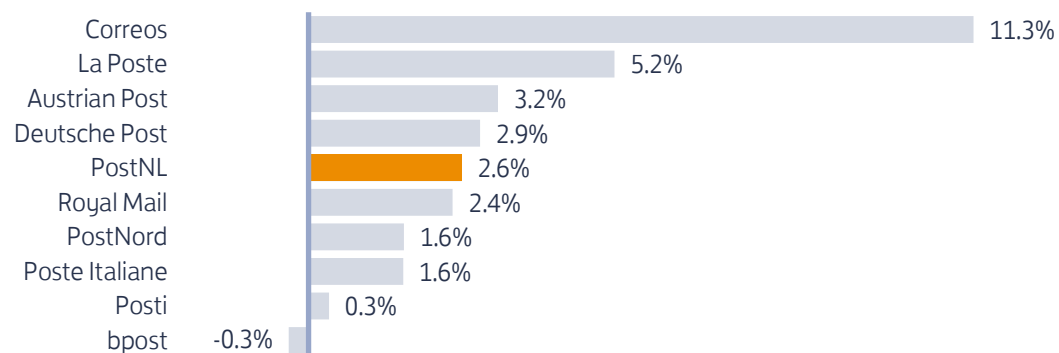
Financial comparison

Mail revenue development 2018 - 2019



- Difference between 2018 and 2019 mail revenues in local currency
- The revenues include domestic and cross border activities
- PostNL 2019 revenue include Sandd revenue as from 1-10-2019.

Group revenue development 2018 - 2019

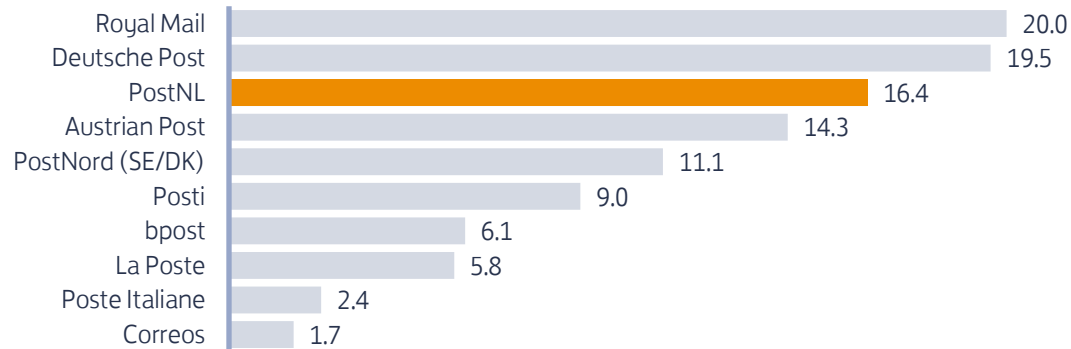


- Difference between 2018 and 2019 group revenues in local currency
- PostNord (SE) and PostNord (DK) are not reported separately, because they are in the same group.

Sources: Annual Reports, PostNL Team Analysis

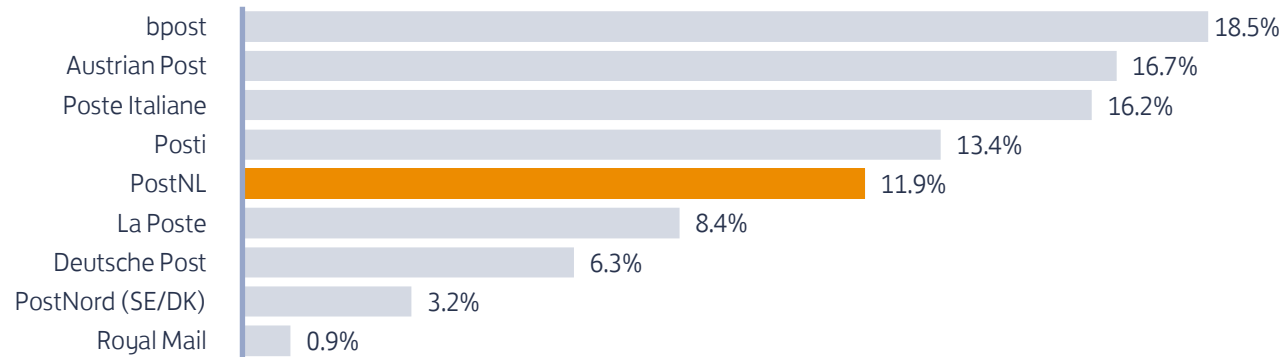
Parcels per capita comparison

Parcels per capita in 2019



- Correos reported the parcel volumes in 2019 for the first time.
- PostNord (SE) and PostNord (DK) volumes are not reported separately

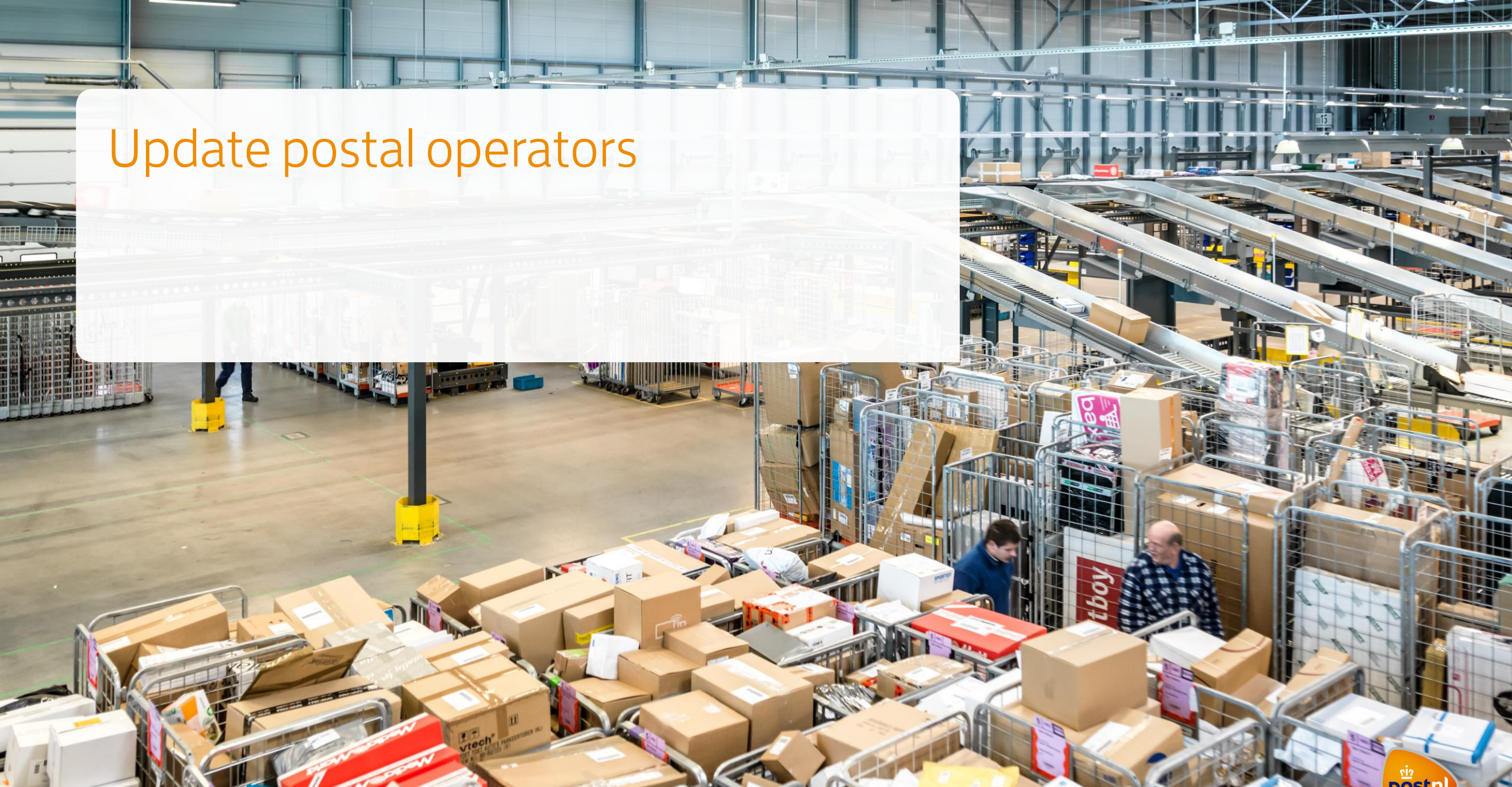
Parcels per capita development 2018-2019



- Correos reported the parcel volumes in 2019 for the first time therefore it was not possible to show the development of parcels per capita.

Sources: Annual Reports, Eurostat, PostNL Team Analysis

Update postal operators



Universal Service Obligation and VAT exemption as per 2020

	NL	DE	SE	FI	UK	ES	IT	AT	FR	BE	DK
Standard letter mail											
Bulk letters											
Direct mail											
Periodicals											
Non-priority letter mail											
Standard parcel post											
Bulk parcels											

	universal service obligation and VAT exempt
	universal service obligation but not VAT exempt
	no universal service obligation

Note: Germany has an USO, but no designated Universal Service Provider

Note: Direct Mail is partially designated in France

Note: This table concerns domestic services

Sources: IPC, PostNL Team Analysis

State aid/net cost of USO

Country / PPO	Compensation in 2019	Description
Belgium / bpost	<ul style="list-style-type: none"> • € 271 mln 	<ul style="list-style-type: none"> • Distribution of newspapers and periodicals / publishers rate subsidies • Management and maintenance of post office network • Ad hoc SGEI's e.g. the distribution of information to the public, delivery of addressed and unaddressed election printed items
France/ La Poste	<ul style="list-style-type: none"> • € 104mln • € 174 mln • € 300 mln 	<ul style="list-style-type: none"> • Publishers rate subsidies • Net costs for local coverage post office network • Compensation for banking accessibility
Italy / Poste Italiane	<ul style="list-style-type: none"> • € 262 mln • € 59 mln 	<ul style="list-style-type: none"> • Compensation net cost USO • Publishers rate subsidies • € 1,3 billion funding for the period 2020 – 2024 to ensure basic postal services across the Italian territory at affordable prices.
Spain / Correos	<ul style="list-style-type: none"> • € 120 mln 	<ul style="list-style-type: none"> • Compensation net cost USO • The European Commission has approved € 1,28billion of state aid for the period 2011-2020. • In 2017 the European Commission started to investigate potential illegal state aid related to Correos civil servant pension payments

Note: No state aid related to 2019 identified for Austria, Denmark, Finland, Germany, The Netherlands, Sweden and United Kingdom

Sources: Annual reports, Regulatory reports

Austria - Austrian Post

		2015	2016	2017	2018	2019	2020	2021	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	5.635	5.363	5.544	5.283	5.107		-3.3%	-1.6%
	addressed mail items	(in million items)	1.820	1.733	1.710	1.615	1.543		-4.5%	-3.8%
	parcels	(in million items)	80	81	97	108	127		17.6%	16.2%
Financials	group revenue	gf (in million €)	2.501	2.101	2.052	1.959	2.022		3.2%	-1.3%
	mail revenue	m (in million €)	1.502	1.478	1.448	1.412	1.401		-0.8%	-1.8%
	group EBIT (operating profit)	gf (in million €)	89	202	208	211	201		-4.7%	-0.2%
	mail EBIT (operating profit)	m (in million €)	285	285	290	290	265		-8.6%	-2.4%
	profit	gf (in million €)	72	153	165	144	145		0.7%	-1.8%
Workforce	group FTE	gf	23.476	21.695	20.524	20.545	20.338		-1.0%	-2.1%
	mail FTE	m	16.877	16.434	-	14.270	14.115		-1.1%	-4.9%
	group employees	gf	-	-	-	-	-			
	mail employees	m	-	-	-	-	-			
Quality	domestic quality		95.9%	95.7%	95.4%	95.8%	95.4%			
Postal rates	domestic, up to 20g	€	0.62	0.68	0.68	0.68	0.80	0.85	6.3%	7.7%
	domestic, up to 50g	€	0.90	1.00	1.25	1.25	1.35	1.35	-	2.6%
	domestic, up to 100g	€	1.45	1.60	2.50	2.50	2.70	2.75	1.9%	3.2%
	domestic, up to 250g	€	1.45	1.60	2.50	2.50	2.70	2.75	1.9%	3.2%
	international (Europe), up to 20g	€	0.70	0.80	0.80	0.80	0.90	1.00	11.1%	7.7%
	international (rest of the world), up to 20g	€	1.70	1.70	1.70	1.70	1.80	1.80	-	1.9%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	8.58	8.77	8.75	8.79	8.86		0.8%	0.3%
	households	million	3.82	3.86	3.89	3.92	3.95		0.9%	0.7%
	land area	km²	82.445	82.445	82.445	82.445	82.445			
	households per square kilometer	1/km²	46.3	46.9	47.2	47.5	47.9		0.9%	0.7%
	CPL		97	97	97	96	96		-	-0.3%
	GDP	(in billion €)	344.3	356.2	370.3	385.7	398.7		3.4%	3.8%
	internet access		85%	85%	88%	88%	88%			
Key figures	addressed volume per inhabitant	items	212	198	195	184	174		-5.2%	-4.1%
	addressed volume per HH	items	477	448	440	413	391		-5.3%	-4.5%
	addressed volume per FTE	gf (in 1000 items)	77.5	79.9	83.3	78.6	75.9		-3.5%	-1.7%
	revenue per FTE	gf (in 1000 €)	89.0	89.9	-	98.9	99.3		0.3%	3.3%
	gross margin	gf EBIT/revenue	19.0%	19.3%	20.0%	20.5%	18.9%		-7.9%	-0.6%

Notes Financials - The decrease in group EBIT and profit in 2015 is explained by impairment losses of the Trans-o-flexGroup
Financials - Increase in EBIT and profit in 2016 is due to savings in operating expenses, including a € 140 million reduction in the 2015 impairment losses
Financials - The decrease in group revenue in 2016 is due to the sale of all shares in Trans-o-flex in March 2016

Belgium – bpost

		2015	2016	2017	2018	2019	2020	2021	CAGR		
									1yr	3yrs	
Volume	total mail items	(in million items)	2.679	-	-	-	-				
	addressed mail items	(in million items)	1.607	1.527	1.438	1.355	1.248		8.6%	-6.5%	
	parcels	(in million items)	32	38	48	59	71		20.0%	23.6%	
Financials	group revenue	gf (in million €)	2.434	2.425	3.024	3.850	3.837		-0.3%	16.5%	
	mail revenue	m (in million €)	1.464	1.414	1.353	1.340	1.328		-0.9%	-2.9%	
	group EBIT (operating profit)	gf (in million €)	466	497	493	393	290		-26.2%	-5.5%	
	mail EBIT (operating profit)	m (in million €)	-	-	-	-	-				
	profit	gf (in million €)	309	346	323	264	155		-41.4%	-23.5%	
Workforce	group FTE	gf	23.847	23.708	25.323	31.201	31.045		-0.5%	9.4%	
	mail FTE	m	17.849	-	-	-	-				
	group employees	gf	26.381	26.987	33.992	34.074	34.369		0.9%	8.4%	
	mail employees	m	-	-	-	-	-				
Quality	domestic quality		91.3%	90.9%	91.6%	91.2%	95.8%				
Postal rates	domestic, up to 20g	€	0.72	0.79	0.79	0.79	1.00	1.21	1.60	32.2%	26.5%
	domestic, up to 50g	€	0.72	0.79	0.79	0.79	1.00	1.21	1.60	32.2%	26.5%
	domestic, up to 100g	€	1.44	1.58	1.58	1.58	2.00	2.42	4.80	98.3%	44.8%
	domestic, up to 250g	€	2.16	2.37	2.37	2.37	3.00	3.63	4.80	32.2%	26.5%
	international (Europe), up to 20g	€	1.10	1.23	1.23	1.23	1.46	1.61	1.91	18.6%	15.8%
	international (rest of the world), up to 20g	€	1.32	1.45	1.45	1.45	1.68	1.83	2.13	16.4%	13.7%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	11.26	11.41	11.49	11.57	11.72			1.3%	0.9%
	households	million	4.70	4.69	4.76	4.77	4.79			0.4%	0.7%
	land area	km²	30.278	30.278	30.278	30.278	30.278				
	households per square kilometer	1/km²	155.2	155.0	157.3	157.5	158.1			0.4%	0.7%
	CPL		98	100	99	99	99				
	GDP	(in billion €)	410.3	422.7	439.2	459.9	473.1			2.9%	3.8%
	internet access		86%	87%	89%	90%	91%				
Key figures	addressed volume per inhabitant	items	143	134	125	117	106			-9.1%	-7.3%
	addressed volume per HH	items	342	325	302	284	261			-8.2%	-7.1%
	addressed volume per FTE	gf (in 1000 items)	67.4	64.4	56.8	43.4	40.2			-7.4%	-14.5%
	revenue per FTE	gf (in 1000 €)	102.1	102.3	119.4	123.4	123.6			0.2%	6.5%
	gross margin	gf EBIT/revenue	19.1%	20.5%	16.3%	10.2%	7.6%			-26.0%	-28.3%
Notes	Financials - The increase in group revenue in 2017 and 2018 is explained by Parcel growth and the acquisition of DynaGroup, Radial and Ubiway										
	Financials - EBIT of the mail segment has been reported from 2019 onwards (with restatement 2018)										
	Financials - EBIT and profit are influenced by compensation and subsidies for: distribution of periodicals, net cost of post office network and other SGEI services.										
Postal rates – Domestic rates concern the development of standard next day delivery services											

Denmark - PostNord

		2015	2016	2017	2018	2019	2020	2021	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	-	-	-	-	-	-	-	-
	addressed mail items	(in million items)	460	373	305	265	238	-	-10.2%	-13.9%
	parcels	(in million items)	45	46	154	171	179	-	4.7%	57.0%
Financials	group revenue	gf (in million €)	4.204	4.064	3.850	3.672	3.747	-	2.1%	-2.7%
	mail revenue	m (in million €)	332	571	430	353	337	-	-4.5%	-16.2%
	group EBIT (operating profit)	gf (in million €)	70	-114	-13	-83	18	-	-	-
	mail EBIT (operating profit)	m (in million €)	-31	-202	-116	-133	-15	-	-	-
	profit	gf (in million €)	30	-167	-35	-104	-23	-	-	-
Workforce	group FTE	gf	35.256	33.278	31.350	29.962	28.627	-	-4.5%	-4.9%
	mail FTE	m	-	-	-	-	-	-	-	-
	group employees	gf	-	-	-	-	-	-	-	-
	mail employees	m	-	-	-	-	-	-	-	-
Quality	domestic quality		92.8%	89.9%	93.4%	94.9%	95.9%	-	-	-
Postal rates	domestic, up to 20g	DKK	10.00	19.00	27.00	27.00	29.00	29.00	-	2.4%
	domestic, up to 50g	DKK	10.00	19.00	27.00	27.00	29.00	29.00	-	2.4%
	domestic, up to 100g	DKK	10.00	19.00	27.00	27.00	29.00	29.00	-	2.4%
	domestic, up to 250g	DKK	30.00	38.00	54.00	54.00	58.00	58.00	-	2.4%
	international (Europe), up to 20g	DKK	14.50	25.00	25.00	27.00	30.00	30.00	-	3.6%
	international (rest of the world), up to 20g	DKK	16.50	30.00	25.00	27.00	30.00	30.00	-	3.6%
Country	exchange rate	DKK/EUR	7.46	7.45	7.44	7.45	7.47	7.47	-	-
	inhabitants	million	5.66	5.59	5.61	5.81	5.87	-	1.0%	1.6%
	households	million	2.37	2.39	2.40	2.40	2.41	-	0.2%	0.3%
	land area	km ²	42.434	42.434	42.434	42.434	42.434	-	-	-
	households per square kilometer	1/km ²	55.9	56.3	56.5	56.6	56.7	-	0.2%	0.3%
	CPL		127	126	125	125	125	-	-	-0.3%
	GDP	(in billion €)	271.8	277.5	292.8	301.3	310.0	-	2.9%	3.8%
	internet access		97%	97%	97%	98%	97%	-	-	-
Key figures	addressed volume per inhabitant	items	81	67	54	46	41	-	-11.1%	-15.3%
	addressed volume per HH	items	194	156	127	110	99	-	-10.4%	-14.2%
	addressed volume per FTE	gf (in 1000 items)	13.0	11.2	9.7	8.8	8.3	-	-6.0%	-9.5%
	revenue per FTE	gf (in 1000 €)	119.2	122.1	122.8	122.6	130.9	-	6.8%	2.3%
	gross margin	gf EBIT/revenue	-9.2%	-35.3%	-26.9%	-37.8%	-4.5%	-	-	-

Notes Volume - restate from 2017 onwards: total PostNord parcels are registered and not number of parcels for PostNord Denmark / PostNordSweden
Financials - Group EBIT of PostNord is presented
Financials - Profit in 2016 were charged by impairment losses on goodwill, property, plant and equipment
Postal rates - Postal rates that are presented include 25% VAT
Exchange rate - For the years 2015-2018 the annual average exchange rates are reported. From 2019 onwards the exchange rate of 1 January 2019 is displayed

Finland - Posti

		2015	2016	2017	2018	2019	2020	2021	CAGR		
									1yr	3yrs	
Volume	total mail items	(in million items)	2.200	2.050	-	-	-				
	addressed mail items	(in million items)	830	790	711	640	538		-16.0%	-12.0%	
	parcels	(in million items)	33	37	40	44	50		14.1%	10.8%	
Financials	group revenue	gf (in million €)	1.649	1.608	1.647	1.559	1.565		0.3%	-0.9%	
	mail revenue	m (in million €)	1.338	1.417	1.449	738	684		-7.3%	-21.6%	
	group EBIT (operating profit)	gf (in million €)	55	31	-28	39	19		-52.9%	-15.8%	
	mail EBIT (operating profit)	m (in million €)	39	43	49	53	30		-42.6%	-10.9%	
	profit	gf (in million €)	35	23	-44	1	14		1.310.0%	-15.0%	
	Workforce	group FTE	gf	-	-	-	-	-			
mail FTE		m	-	-	-	-	-				
group employees		gf	21.598	20.497	20.014	18.522	20.468		10.5%	-0.0%	
mail employees		m	-	-	-	-	-				
Quality	domestic quality	-	-	-	-	-					
Postal rates	domestic, up to 20g	€	1.00	1.10	1.20	1.40	1.50	1.60	1.75	9.4%	13.4%
	domestic, up to 50g	€	1.00	1.10	1.20	1.40	1.50	1.60	1.75	9.4%	13.4%
	domestic, up to 100g	€	1.40	1.60	1.80	2.10	2.20	3.20	3.50	9.4%	24.8%
	domestic, up to 250g	€	2.00	2.20	2.40	2.80	3.00	3.20	3.50	9.4%	13.4%
	international (Europe), up to 20g	€	1.00	1.10	1.30	1.50	1.60	1.70	1.85	8.8%	12.5%
	international (rest of the world), up to 20g	€	1.00	1.10	1.30	1.50	1.60	1.70	1.85	8.8%	12.5%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	5.47	5.50	5.52	5.54	5.57			0.6%	0.4%
	households	million	2.62	2.64	2.66	2.68	2.71			1.3%	0.9%
	land area	km²	303.815	303.815	303.815	303.815	303.815				
	households per square kilometer	1/km²	8.6	8.7	8.7	8.8	8.9			1.3%	0.9%
	CPL		111	110	109	107	107			-	-0.9%
	GDP	(in billion €)	209.6	216.1	224.0	233.7	240.6			3.0%	3.6%
	internet access		93%	94%	94%	95%	95%			-	0.4%
	Key figures	addressed volume per inhabitant	items	152	144	129	116	96			-16.5%
addressed volume per HH		items	316	299	268	239	198			-17.1%	-12.8%
addressed volume per FTE		gf (in 1000 items)	-	-	-	-	-			-	-
revenue per FTE		gf (in 1000 €)	-	-	-	-	-			-	-
gross margin		gf EBIT/revenue	2.9%	3.0%	3.4%	7.2%	4.4%			-38.1%	13.6%

Notes Volume - Since 2017 Posti does not report total mail items.

Financials - Posti gives new split in revenues from 2019 onwards and has restated 2018 revenues

Financials - From 2018 onwards Mail revenues does not include Parcels and Logistics Services.

France - La Poste

		2015	2016	2017	2018	2019	2020	2021	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	22.013	21.882	21.049	20.065	19.019		-5.2%	-4.6%
	addressed mail items	(in million items)	12.045	11.529	10.603	9.869	9.097		-7.8%	-7.6%
	parcels	(in million items)	274	297	318	335	363		8.4%	6.9%
Financials	group revenue	gf (in million €)	23.045	23.294	24.110	24.699	25.983		5.2%	3.7%
	mail revenue	m (in million €)	9.334	9.147	9.016	8.762	8.571		-2.2%	-2.1%
	group EBIT (operating profit)	gf (in million €)	875	975	1.012	892	889		-0.3%	-3.0%
	mail EBIT (operating profit)	m (in million €)	697	584	600	490	410		-16.3%	-11.1%
	profit	gf (in million €)	635	849	851	798	822		3.0%	-1.1%
Workforce	group FTE	gf	204.420	197.398	253.219	251.219	249.304		-0.8%	8.1%
	mail FTE	m	-	-	-	-	-			
	group employees	gf	-	-	-	-	-			
	mail employees	m	-	-	-	-	-			
Quality	domestic quality		85.5%	84.9%	86.4%	84.6%	83.9%			
Postal rates	domestic, up to 20g	€	0.68	0.80	0.85	0.95	1.05	1.16	10.3%	10.4%
	domestic, up to 50g	€	1.15	1.60	1.70	1.90	2.10	2.23	14.8%	10.4%
	domestic, up to 100g	€	1.75	1.60	1.70	1.90	2.10	2.23	14.8%	10.4%
	domestic, up to 250g	€	2.75	3.20	3.40	3.80	4.20	4.64	1.5%	7.4%
	international (Europe), up to 20g	€	0.95	1.00	1.10	1.20	1.30	1.40	7.1%	7.7%
	international (rest of the world), up to 20g	€	0.95	1.00	1.10	1.20	1.30	1.40	7.1%	7.7%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	62.81	62.81	62.81	62.81	62.81			
	households	million	28.93	29.13	29.31	29.80	29.97		0.6%	1.0%
	land area	km ²	549.970	549.970	549.970	549.970	549.970			
	households per square kilometer	1/km ²	52.6	53.0	53.3	54.2	54.5		0.6%	1.0%
	CPL		98	97	96	96	96		-	-0.3%
	GDP	(in billion €)	2.198.4	2.228.6	2.295.1	2.360.7	2.425.7		2.8%	2.9%
	internet access		87%	88%	88%	98%	91%			
Key figures	addressed volume per inhabitant	items	192	184	169	157	145		-7.8%	-7.6%
	addressed volume per HH	items	416	396	362	331	304		-8.3%	-8.5%
	addressed volume per FTE	gf (in 1000 items)	58.9	58.4	41.9	39.3	36.5		-7.1%	-14.5%
	revenue per FTE	gf (in 1000 €)	112.7	118.0	95.2	98.3	104.2		6.0%	-4.1%
	gross margin	gf EBIT/revenue	7.5%	6.4%	6.7%	5.6%	4.8%		-14.5%	-9.2%

Notes Workforce—The group FTE of La Poste SA is also reported. 2017: 191,940, 2018: 186,153 and 2019: 182,241.

Financials - EBIT and profit are influenced by compensation for SGEI services: periodicals, banking services accessibility and post office network coverage

Germany - Deutsche Post

		2015	2016	2017	2018	2019	2020	2021	CAGR		
									1yr	3yrs	
Volume	total mail items	(in million items)	17.401	16.762	16.680	17.181	17.367		1.1%	1.2%	
	addressed mail items	(in million items)	13.517	13.022	12.808	12.429	12.376		-0.4%	-1.7%	
	parcels	(in million items)	1.123	1.227	1.323	1.479	1.567		5.9%	8.5%	
Financials	group revenue	gf (in million €)	59.230	57.334	60.444	61.550	63.341		2.9%	3.4%	
	mail revenue	m (in million €)	9.784	9.741	9.736	9.760	9.640		-1.2%	-0.3%	
	group EBIT (operating profit)	gf (in million €)	2.411	3.491	3.741	3.162	4.128		30.6%	5.7%	
	mail EBIT (operating profit)	m (in million €)	1.103	1.446	1.503	656	1.230		87.5%	-5.3%	
	profit	gf (in million €)	1.719	2.781	2.853	2.224	2.776		24.8%	-0.1%	
Workforce	group FTE	gf	450.508	459.262	472.208	499.018	499.250		0.0%	2.8%	
	mail FTE	m	170.549	177.307	183.430	160.354	158.713		-1.0%	-3.6%	
	group employees	gf	497.745	508.036	519.544	547.459	546.924		-0.1%	2.5%	
	mail employees	m	-	-	-	-	-				
Quality	domestic quality		90.0%	94.0%	93.0%	93.0%	92.0%				
Postal rates	domestic, up to 20g	€	0.62	0.70	0.70	0.70	0.70	0.80	0.80	-	4.6%
	domestic, up to 50g	€	0.85	0.85	0.85	0.85	0.85	0.95	0.95	-	3.8%
	domestic, up to 100g	€	1.45	1.45	1.45	1.45	1.45	1.55	1.55	-	2.2%
	domestic, up to 250g	€	1.45	1.45	1.45	1.45	1.45	1.55	1.55	-	2.2%
	international (Europe), up to 20g	€	0.75	0.90	0.90	0.90	0.90	1.10	1.10	-	6.9%
	international (rest of the world), up to 20g	€	0.75	0.90	0.90	0.90	0.90	1.10	1.10	-	6.9%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	81.17	80.72	80.59	80.46	80.16			-0.4%	-0.2%
	households	million	40.26	40.40	40.72	40.81	40.90			0.2%	0.4%
	land area	km²	348.672	348.672	348.672	348.672	348.672				
	households per square kilometer	1/km²	115.5	115.9	116.8	117.0	117.3			0.2%	0.4%
	CPL		93	92	93	93	93			-	0.4%
	GDP	(in billion €)	3.048.9	3.159.8	3.245.0	3.356.4	3.449.1			2.8%	3.0%
	internet access		89%	91%	91%	93%	94%				
Key figures	addressed volume per inhabitant	items	167	161	159	154	154			-0.1%	-1.5%
	addressed volume per HH	items	336	322	315	305	303			-0.7%	-2.1%
	addressed volume per FTE	gf (in 1000 items)	30.0	28.4	27.1	24.9	24.8			-0.5%	-4.4%
	revenue per FTE	gf (in 1000 €)	57.4	54.9	53.1	60.9	60.7			-0.2%	3.4%
	gross margin	gf EBIT/revenue	11.3%	14.8%	15.4%	6.7%	12.8%			89.8%	-4.9%

Notes Volumes - Addressed mail items are estimated due to absence of information in annual reports

Financials: Mail revenue is the Post revenue of the Post & Parcels Germany Division; Mail EBIT concerns the total Post & Parcels Germany Division

Financials - The decline in revenue in 2016 is mainly due to currency translation effects

Financials - The increase in EBIT in 2016 is largely attributable to a revision of the terms of contracts with the UK National Health Service

Quality - Domestic quality in 2015 is partly explained by a nationwide labour strikes at mail centres and in letter delivery operations

Italy - Poste Italiane

		2015	2016	2017	2018	2019	2020	2021	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	3.133	3.058	3.124	2.951	2.735		-7.3%	-3.7%
	addressed mail items	(in million items)	2.769	2.756	-	-	-			
	parcels	(in million items)	69	97	113	127	148		16.5%	15.1%
Financials	group revenue	gf (in million €)	30.739	10.643	10.629	10.864	11.038		1.6%	1.2%
	mail revenue	m (in million €)	3.882	2.907	2.689	2.621	2.456		-6.3%	-5.5%
	group EBIT (operating profit)	gf (in million €)	880	1.041	1.123	1.499	1.774		18.3%	19.4%
	mail EBIT (operating profit)	m (in million €)	-568	-436	-517	-430	-306			
	profit	gf (in million €)	552	622	689	1.399	1.342		-4.1%	29.2%
Workforce	group FTE	gf	142.798	136.739	136.555	132.338	126.445		-4.5%	-2.6%
	mail FTE	m	-	-	-	-	-			
	group employees	gf	-	-	-	-	-			
	mail employees	m	-	-	-	-	-			
Quality	domestic quality		88.1%	83.9%	82.2%	85.9%	84.6%			
Postal rates	domestic, up to 20g	€	0.80	0.95	2.80	2.80	2.80	2.80	-	-
	domestic, up to 50g	€	2.15	2.55	2.80	2.80	2.80	2.80	-	-
	domestic, up to 100g	€	2.40	2.85	2.80	2.80	2.80	2.80	-	-
	domestic, up to 250g	€	2.95	3.50	5.50	5.50	5.50	5.50	-	-
	international (Europe), up to 20g	€	0.95	1.00	1.00	1.00	1.15	1.15	-	4.8%
	international (rest of the world), up to 20g	€	3.00	2.90	2.90	2.90	3.10	3.10	-	2.2%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	60.80	62.01	62.14	62.25	62.40		0.3%	0.2%
	households	million	25.79	25.80	25.86	25.93	25.99		0.3%	0.2%
	land area	km²	294.140	294.140	294.140	294.140	294.140			
	households per square kilometer	1/km²	87.7	87.7	87.9	88.1	88.4		0.3%	0.2%
	CPL		93	93	92	90	90		-	-1.1%
	GDP	(in billion €)	1.652.1	1.689.7	1.727.4	1.765.4	1.787.7		1.3%	1.9%
	internet access		68%	71%	73%	77%	78%			
Key figures	addressed volume per inhabitant	items	46	44	-	-	-			
	addressed volume per HH	items	107	107	-	-	-			
	addressed volume per FTE	gf (in 1000 items)	19.4	20.2	-	-	-			
	revenue per FTE	gf (in 1000 €)	215.3	77.8	77.8	82.1	87.3		6.3%	3.9%
	gross margin	gf EBIT/revenue	-14.6%	-15.0%	-19.2%	-16.4%	-12.5%			

Notes Financials - Since 2016 the group revenue is restated due to a revised presentation method regarding the insurance services

Financials - EBIT and profit are influenced by compensation for provision of the USO

Quality - The 2015 number shows a weighted average of two D+1 products, because one replaced the other in October 2015

Postal rates - The increase in domestic up to 20g and 250g tariff in 2017 is due to a product replacement

Volumes - From 2017 onwards only total mail items are reported

Spain - Correos

		2015	2016	2017	2018	2019	2020	2021	CAGR		
									1yr	3yrs	
Volume	total mail items	(in million items)	2.936	2.774	2.637	2.700	2.410		-10.7%	-4.6%	
	addressed mail items	(in million items)	-	-	-	-	-				
	parcels	(in million items)	-	-	-	-	83		-	-	
Financials	group revenue	gf (in million €)	1.766	1.761	1.859	2.036	2.266		11.3%	8.8%	
	mail revenue	m (in million €)	1.614	1.590	1.642	1.784	1.967		10.3%	7.4%	
	group EBIT (operating profit)	gf (in million €)	-58	-54	-191	-157	-2		-	-	
	mail EBIT (operating profit)	m (in million €)	-49	-49	-88	-159	19		-	-	
	profit	gf (in million €)	-34	-43	-147	-153	13		-	-	
Workforce	group FTE	gf	51.383	51.027	52.476	53.605	54.689		2.0%	2.3%	
	mail FTE	m	50.153	49.785	51.205	52.259	53.041		1.5%	2.1%	
	group employees	gf	-	-	-	-	-				
	mail employees	m	-	-	-	-	-				
Quality	domestic quality		-	-	-	-	-				
Postal rates	domestic, up to 20g	€	0.42	0.45	0.50	0.55	0.60	0.65	0.70	7.7%	8.4%
	domestic, up to 50g	€	0.55	0.57	0.60	0.65	0.70	0.75	0.80	6.7%	7.2%
	domestic, up to 100g	€	0.92	0.95	1.00	1.05	1.10	1.15	1.25	8.7%	6.0%
	domestic, up to 250g	€	2.03	2.10	2.20	2.25	2.30	2.40	2.50	4.2%	3.6%
	international (Europe), up to 20g	€	0.90	1.15	1.25	1.35	1.40	1.45	1.50	3.4%	3.6%
	international (rest of the world), up to 20g	€	1.00	1.30	1.35	1.45	1.50	1.55	1.80	16.1%	7.5%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	46.44	48.56	48.96	49.33	50.02			1.4%	1.0%
	households	million	18.38	18.44	18.51	18.58	18.70			0.6%	0.5%
	land area	km²	498.980	498.980	498.980	498.980	498.980				
	households per square kilometer	1/km²	36.8	37.0	37.1	37.2	37.5			0.6%	0.5%
	CPL		86	82	83	82	82			-	-
	GDP	(in billion €)	1.081.2	1.118.7	1.161.9	1.202.2	1.245.3			3.6%	3.6%
	internet access		80%	81%	85%	87%	91%			4.6%	4.0%
	addressed volume per inhabitant	items	-	-	-	-	-			-	-
Key figures	addressed volume per HH	items	-	-	-	-	-			-	-
	addressed volume per FTE	gf (in 1000 items)	-	-	-	-	-			-	-
	revenue per FTE	gf (in 1000 €)	32.2	31.9	32.1	34.1	37.1			8.6%	5.1%
	gross margin	gf EBIT/revenue	-3.0%	-3.1%	-5.4%	-8.9%	1.0%			-	-

Notes Volume - Correos does not report mail and parcel volumes separately. Therefore, total mail items include parcels
Volume - The increase in mail items in 2018 is influenced by the UniPost liquidation
Financials - EBIT and profit are influenced by compensation for provision of the USO
Postal rates - The listed rates are based on a D+3 service level as these are the standard single item rates in Spain.

Sweden - PostNord

		2015	2016	2017	2018	2019	2020	2021	CAGR		
									1yr	3yrs	
Volume	total mail items	(in million items)	-	-	-	-	-	-			
	addressed mail items	(in million items)	1.872	1.765	1.637	1.464	1.346		-8.1%	-8.6%	
	parcels	(in million items)	87	96	154	171	179		4.7%	23.2%	
Financials	group revenue	gf (in million €)	4.204	4.064	3.850	3.672	3.747		2.1%	-2.7%	
	mail revenue	m (in million €)	1.330	1.275	1.176	1.070	990		-7.5%	-8.1%	
	group EBIT (operating profit)	gf (in million €)	60	-114	-13	-83	18		-	-	
	mail EBIT (operating profit)	m (in million €)	80	87	53	79	107		35.9%	7.1%	
	profit	gf (in million €)	30	-167	-35	-104	-23		-	-	
Workforce	group FTE	gf	35.256	33.278	31.350	29.962	28.627		-4.5%	-4.9%	
	mail FTE	m	-	-	-	-	-		-	-	
	group employees	gf	-	-	-	-	-				
	mail employees	m	-	-	-	-	-				
Quality	domestic quality		90.3%	91.5%	90.4%	98.6%	97.7%				
Postal rates	domestic, up to 20g	SEK	7.00	7.00	6.50	9.00	9.00	11.00	12.00	9.1%	10.1%
	domestic, up to 50g	SEK	7.00	7.00	6.50	9.00	9.00	11.00	12.00	9.1%	10.1%
	domestic, up to 100g	SEK	14.00	14.00	13.00	18.00	18.00	22.00	24.00	9.1%	10.1%
	domestic, up to 250g	SEK	28.00	28.00	26.00	36.00	36.00	44.00	48.00	9.1%	10.1%
	international (Europe), up to 20g	SEK	14.00	14.00	19.50	21.00	21.00	22.00	24.00	9.1%	4.6%
	international (rest of the world), up to 20g	SEK	14.00	14.00	19.50	21.00	21.00	22.00	24.00	9.1%	4.6%
Country	exchange rate	SEK/EUR	9.36	9.47	9.63	10.26	10.21	10.54	10.57		
	inhabitants	million	9.75	9.88	9.96	10.04	10.20			1.6%	1.1%
	households	million	4.71	4.83	4.86	5.24	5.34			1.8%	3.4%
	land area	km²	410.335	410.335	410.335	410.335	410.335				
	households per square kilometer	1/km²	11.5	11.8	11.9	12.8	13.0			1.8%	3.4%
	CPL		108	109	111	105	105			-	-1.2%
	GDP	(in billion €)	449.2	463.1	479.6	470.7	474.1			0.7%	0.8%
	internet access		92%	95%	97%	93%	98%				
Key figures	addressed volume per inhabitant	items	192	179	164	146	132			-9.5%	-9.6%
	addressed volume per HH	items	398	366	337	279	252			-9.6%	-11.6%
	addressed volume per FTE	gf (in 1000 items)	-	-	-	-	-			-	-
	revenue per FTE	gf (in 1000 €)	119.2	122.1	122.8	122.6	130.9			6.8%	2.3%
	gross margin	gf EBIT/revenue	6.0%	6.8%	4.5%	7.4%	10.8%			46.9%	16.5%

Notes Volume - restate from 2017 onwards: total PostNord parcels are registered and not number of parcels for PostNord Denmark / PostNord Sweden

Quality - 2018 quality is based on a D+2 service level, in previous years this was D+1

Exchange rate - For the years 2015-2017 the annual average exchange rates are reported. From 2018 onwards the exchange rate of the first of January is displayed.

The Netherlands - PostNL

		2015	2016	2017	2018	2019	2020	2021	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	-	-	-	-				
	addressed mail items	(in million items)	2.401	2.213	1.994	1.781	1.742		-2.2%	-7.7%
	parcels	(in million items)	156	177	207	251	283		12.7%	16.9%
Financials	group revenue	gf (in million €)	3.461	3.413	2.725	2.772	2.844		2.6%	-5.9%
	mail revenue	m (in million €)	1.961	1.877	1.783	1.678	1.606		-4.3%	-5.1%
	group EBIT (operating profit)	gf (in million €)	340	291	284	185	119		-35.7%	-25.8%
	mail EBIT (operating profit)	m (in million €)	237	181	145	100	25		-75.0%	-48.3%
	profit	gf (in million €)	147	135	148	33	4		-87.9%	-69.1%
Workforce	group FTE	gf	25.074	23.933	20.791	20.421	20.528		0.5%	-5.0%
	mail FTE	m	17.378	16.218	15.810	14.547	17.075		17.4%	1.7%
	group employees	gf	49.174	46.456	38.965	37.785	35.721		-5.5%	-8.4%
	mail employees	m	40.185	36.411	33.305	30.753	37.966		23.5%	1.4%
Quality	domestic quality		96.4%	96.4%	95.4%	95.0%	94.0%			
Postal rates	domestic, up to 20g	€	0.69	0.73	0.78	0.83	0.87	0.91	5.5%	5.0%
	domestic, up to 50g	€	1.38	1.46	1.56	1.66	1.74	1.82	5.5%	5.0%
	domestic, up to 100g	€	2.07	2.19	2.34	2.49	2.61	2.73	5.5%	5.0%
	domestic, up to 250g	€	2.76	2.92	3.12	3.32	3.48	3.64	5.5%	5.0%
	international (Europe), up to 20g	€	1.15	1.25	1.33	1.40	1.45	1.50	3.3%	3.5%
	international (rest of the world), up to 20g	€	1.15	1.25	1.33	1.40	1.45	1.50	3.3%	3.5%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	16.90	17.02	17.08	17.15	17.28		0.8%	0.5%
	households	million	7.62	7.72	7.82	7.83	7.92		1.1%	0.9%
	land area	km ²	33.893	33.893	33.893	33.893	33.893			
	households per square kilometer	1/km ²	224.9	227.9	230.7	231.1	233.7		1.1%	0.9%
	CPL		100	100	100	100	100		-	-
	GDP	(in billion €)	690.0	708.3	738.1	774.0	810.2		4.7%	4.6%
	internet access		94%	94%	96%	95%	96%			
Key figures	addressed volume per inhabitant	items	142	130	117	104	101		-2.9%	-8.1%
	addressed volume per HH	items	315	287	255	227	220		-3.3%	-8.4%
	addressed volume per FTE	gf (in 1000 items)	95.8	92.5	95.9	87.2	84.9		-2.7%	-2.8%
	revenue per FTE	gf (in 1000 €)	138.0	142.6	131.1	135.7	138.5		2.1%	-1.0%
	gross margin	gf EBIT/revenue	12.1%	9.6%	8.1%	6.0%	1.6%		-73.9%	-45.6%

Notes Volumes – Volumes 2019 include the Sandd volumes as per 1-10-2019.

Financials - Financial figures of 2017 were restated due to recategorization (in 2018) of PostCon and Nexive as assets held for sale

Financials – Mail revenue 2019 influenced by acquisition of Sandd in Q4 2019.

Workforce - Restate from 2017 onwards due to sale PostCon and Nexive

United Kingdom - Royal Mail

									CAGR		
		2015	2016	2017	2018	2019	2020	2021	1yr	3yrs	
Volume	total mail items	(in million items)	15.556	14.856	14.378	13.376	12.650		-5.4%	-5.2%	
	addressed mail items	(in million items)	5.201	11.922	4.209	10.496	10.047		-4.3%	-5.5%	
	parcels	(in million items)	1.130	1.169	1.132	1.287	1.312		1.9%	3.9%	
Financials	group revenue	gf (in million €)	12.735	11.939	11.608	11.960	12.022		0.5%	0.2%	
	mail revenue	m (in million €)	6.161	5.277	4.738	4.493	4.329		-3.7%	-6.4%	
	group EBIT (operating profit)	gf (in million €)	190	267	75	181	360		99.3%	10.5%	
	mail EBIT (operating profit)	m (in million €)	29	231	-78	185	10		-94.6%	-64.9%	
	profit	gf (in million €)	306	333	294	198	200		0.9%	-15.7%	
Workforce	group FTE	gf	161.396	161.136	161.851	162.117	162.263		0.1%	0.2%	
	mail FTE	m	151.713	148.170	147.985	147.184	160.772		9.2%	2.8%	
	group employees	gf	156.535	158.955	159.117	161.978	146.445		-9.6%	-2.7%	
	mail employees	m	142.544	141.819	141.162	142.757	141.466		-0.9%	-0.1%	
Quality	domestic quality		92.6%	93.1%	91.7%	91.5%	92.8%				
Postal rates	domestic, up to 20g	£	0.62	0.63	0.64	0.65	0.67	0.70	0.76	8.6%	5.3%
	domestic, up to 50g	£	0.62	0.63	0.64	0.65	0.67	0.70	0.76	8.6%	5.3%
	domestic, up to 100g	£	0.62	0.63	0.64	0.65	0.67	0.70	0.76	8.6%	5.3%
	domestic, up to 250g	£	1.24	0.95	1.27	1.30	1.40	1.50	1.64	9.3%	8.1%
	international (Europe), up to 20g	£	0.97	1.00	1.05	1.17	1.25	1.35	1.45	7.4%	7.4%
	international (rest of the world), up to 20g	£	0.97	1.33	1.33	1.40	1.45	1.55	1.70	9.7%	6.7%
Country	exchange rate	GBP/EUR	0.73	0.82	0.88	0.88	0.90	0.84	0.88		
	inhabitants	million	64.77	64.43	64.77	65.11	65.76			1.0%	0.7%
	households	million	28.22	28.65	28.82	29.02	29.46			1.5%	0.9%
	land area	km²	241.930	241.930	241.930	241.930	241.930				
	households per square kilometer	1/km²	116.6	118.4	119.1	119.9	121.8			1.5%	0.9%
	CPL		110	104	99	102	102			-	-0.6%
	GDP	(in billion €)	2.611.9	2.403.4	2.338.0	2.423.7	2.525.1			4.2%	1.7%
	internet access		93%	95%	95%	95%	96%				
Key figures	addressed volume per inhabitant	items	80	185	65	161	153			-5.2%	-6.2%
	addressed volume per HH	items	184	416	146	362	341			-5.7%	-6.4%
	addressed volume per FTE	gf (in 1000 items)	32.2	74.0	26.0	64.7	61.9			-4.4%	-5.8%
	revenue per FTE	gf (in 1000 €)	40.6	35.6	32.0	30.5	26.9			-11.8%	-8.9%
	gross margin	gf EBIT/revenue	0.5%	4.4%	-1.6%	4.1%	0.2%			-94.4%	-62.5%

Notes Volume - Reported addressed mail figures concern volumes delivered by Royal Mail as reported.

Financials - Mail EBIT of 2015 includes a £413 million charge for specific items and pension adjustments

Financials - Mail EBIT of 2016 includes a £222 million charge for pensions and a £7 million credit for specific items

Exchange rate - For the years 2015-2017 the annual average exchange rates are reported. From 2018 onwards the exchange rate of the first of January is displayed.

Reporting period - The financial year runs from April 1 to March 31. For example: information in column 2019 concerns financial year 2019-2020.



Main sources

CIA World Factbook

The World Factbook provides information for 267 countries on the people, government, economy, and geography, including the countries' number of inhabitants and land area.

Website: <https://www.cia.gov/library/publications/the-world-factbook/>

Eurostat

Eurostat offers detailed statistics on the EU and candidate countries, including GDP, the number of private households and the share of the population that has internet access.

Website: <http://ec.europa.eu/eurostat>

IPC

IPC Postal Regulatory Database.

Website: <https://www.ipc.be/>

OECD

The Organisation for Economic Co-operation and Development (OECD) publishes comparable statistics and economic and social data at country level, including the Comparative Price Level (CPL).

Website: <http://www.oecd.org>

European Commission DESI model

The Digital Economy and Society Index (DESI) is a composite index that summarises relevant indicators on Europe's digital performance and tracks the evolution of EU member states in digital competitiveness.

Website: <https://ec.europa.eu/digital-single-market/en/desi>

Explanatory notes

Abbreviations

CAGR	Compound Annual Growth Rate
CPL	Comparative Price Level
PPO	Public Postal Operator
PPP	Purchasing Power Parity
USO	Universal Service Obligation

Definitions

Total mail items	Addressed and unaddressed mail items
Comparative Price Level	Comparative price levels are defined as the ratios of PPOs to exchange rates
Value addressed postal market	Value of domestic addressed letter market, excluding newspapers and cross-border mail (if possible)
Postal Rates	Postal rates as per 1 January of the referred year
Scope 1 emission	All direct emissions generated by sources that are owned or leased by the company
Scope 2 emission	Emissions from the generation of purchased electricity consumed by the company
Scope 3 emission	Indirect emissions that are a consequence of the company's activity but arise from sources not owned or controlled by the company
Internet access	Percentage of individuals that used the internet in the last 12 months

Definitions DESI table (page 7)

Connectivity	Deployment of broadband infrastructure and its quality.
Human Capital	Skills needed to take advantage of the possibilities offered by digital.
Use of Internet	Includes a variety of online activities, such as the consumption of online content, video calls as well as online shopping and banking.
Integration of Digital Technology	The digitisation of businesses and e-commerce. (i.e. enhancing efficiency, reducing costs and better engage customers and business partners)
Digital Public Services	The digitisation of public services, focusing on eGovernment and eHealth.

Classification of figures in “Postal Operator Information” (page 26 - 36)

g	group figures
gf	group (including financial services) figures
m	mail division figures
mp	mail division (including parcels) figures

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