



European Postal Markets

2022 an overview



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Foreword

By Herna Verhagen

2021 was a challenging but rewarding year. We are proud to have contributed in many ways to the fight against covid-19 and to the efforts to keep society open: we enabled safe home shopping and safe voting; we distributed diagnostic tests and invitations to the various vaccination programs; we gave financial support to retailers to safeguard the accessibility of postal services during lock down periods. This illustrates the essential role PostNL plays in society. In doing so we prioritised the health and safety of our people, partners and consumers.

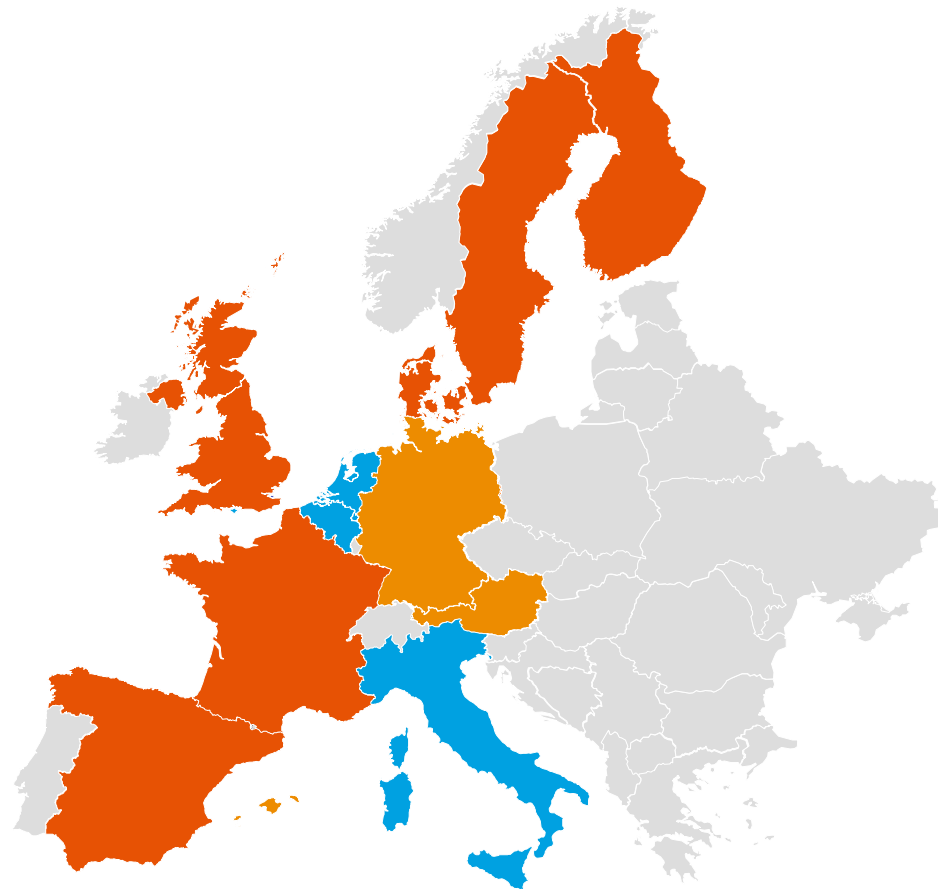
We want to be the leading logistics and postal service provider in, to and from the Benelux. E-commerce now makes 61% of PostNL revenue; we opened a hyper modern almost fully robotised small parcels sorting centre, and we started to execute our Digital Next programme that aims to leverage our fully cloud based IT infrastructure and further digitise our products and services. We also made important steps towards zero carbon delivery and from 2022 onwards PostNL will have net carbon free last mile delivery. These are just some examples of how PostNL shapes its future to the benefit of our customers, people, financial stakeholders and society at large and to be your favourite deliverer that delivers special moments.

I hope you will find the background information in the booklet useful.

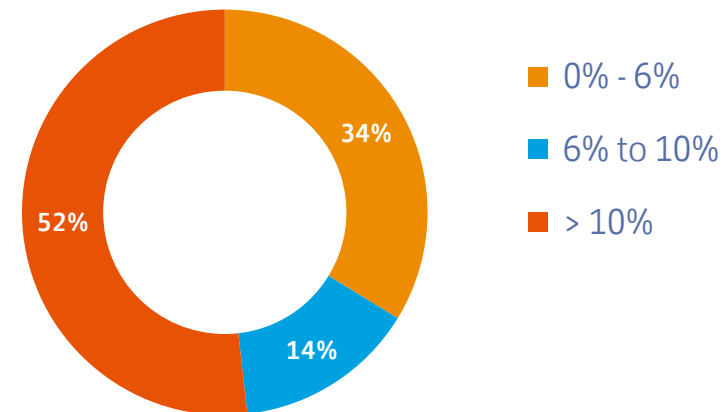


Country comparison 2020

Mail volume development in Europe 2017 - 2020



2020 country volume distribution per volume decline rate category

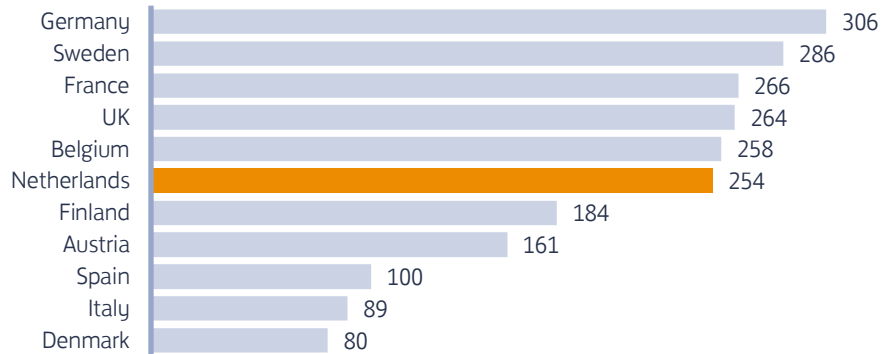


* Figures are based on the 2017-2020 compound annual market volume decline rate, reported by the national postal regulator or supervisory authority of Austria, Belgium, Denmark, Finland, France, Germany, Italy, The Netherlands, Spain, Sweden, UK.

Sources: Annual Reports, national postal regulator or supervisory authority, PostNL Team Analysis

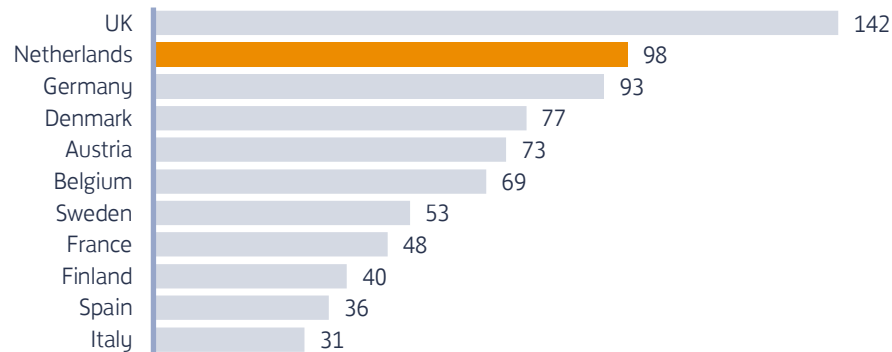
Mail and parcel items

Addressed mail items per household in 2020



- Shows the addressed mail items per household based on the volume reported in the 2020 monitor reports of the postal markets as published by the national postal regulators or supervisory authorities;
- The definition used might differ between countries: mostly they include domestic and cross border volumes;
- The Dutch volumes do not include cross border volumes;
- The Austrian volumes do not include export volumes;
- French volumes also include press delivery;
- German volumes are estimates by the Bundesnetzagentur and will be finalised at a later stage.

Parcels per household in 2020

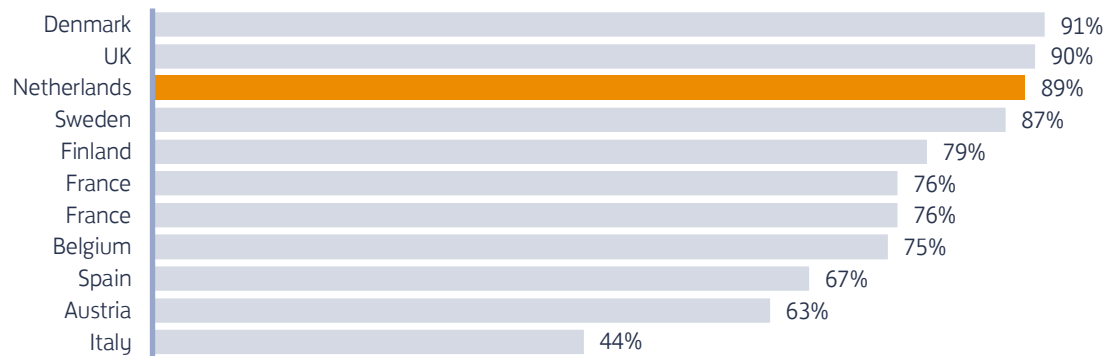


- Shows the addressed mail items per household based on the volume reported in the 2020 monitor reports of the postal markets as published by the national postal regulators or supervisory authorities;
- For Italy, Spain and UK parcel delivery by Amazon is included in volumes;
- Source volumes Denmark 2020: Statista website / data effigy consulting data.

Sources: 2020 monitor reports of the postal markets

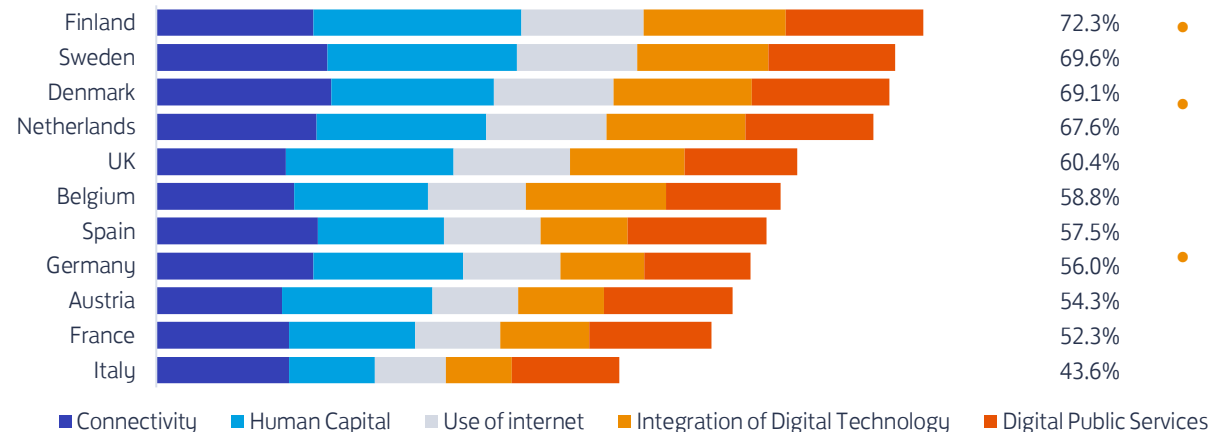
E-commerce

E-commerce in 2021



- E-commerce definition of Eurostat: Proportion of individuals who purchased online within the last 12 months
- The percentages of Italy and UK are of 2020. There is no new information for these countries.

Digital Economy and Society Index in 2021



- 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.

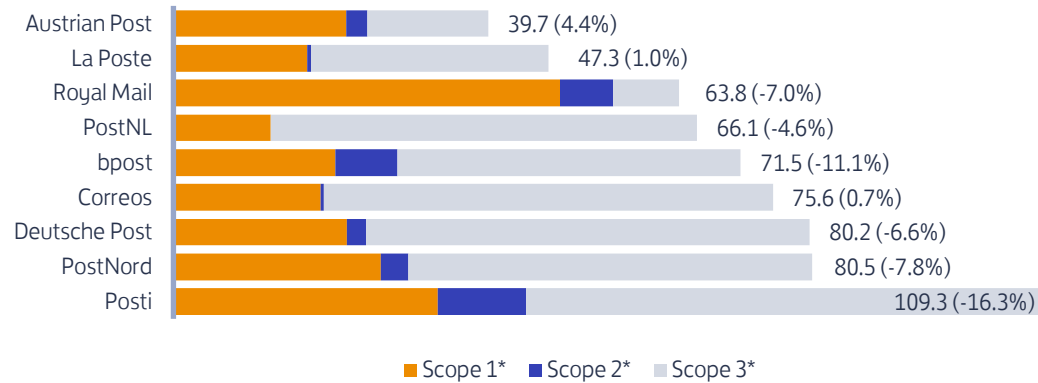
Sources: Eurostat, European Commission

PPO comparison 2020



Corporate Social Responsibility

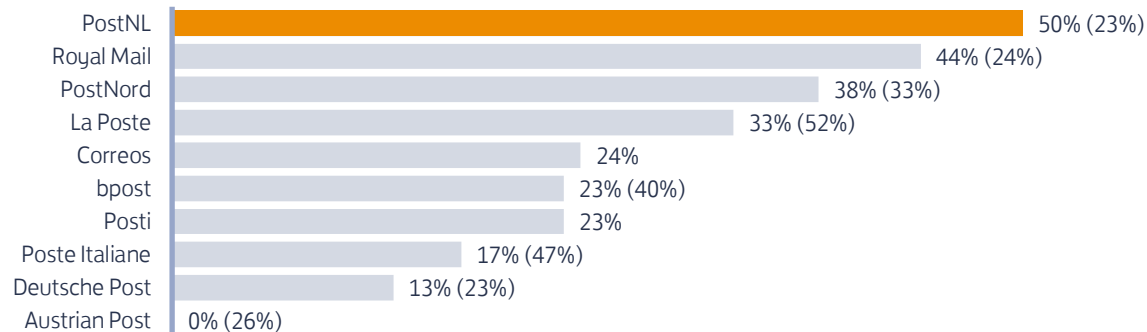
Carbon footprint in 2020



- Grams CO2 per euro revenue according to the Greenhouse Gas Protocol (net emission).
- The percentages between brackets denote the change with respect to 2019.
- Scope 1,2 or 3 definitions may differ between PPO's.

Notes: For Royal Mail Group the emission and revenue of Royal Mail is reported. For Deutsche Post the Post & Parcel Germany is used. La Poste SA is shown for La Poste. Poste Italiane only reports group emissions and therefore is not included in figure.

Gender profile of management in 2020



- 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.
- PostNL female middle/senior management share is 32%/28%.

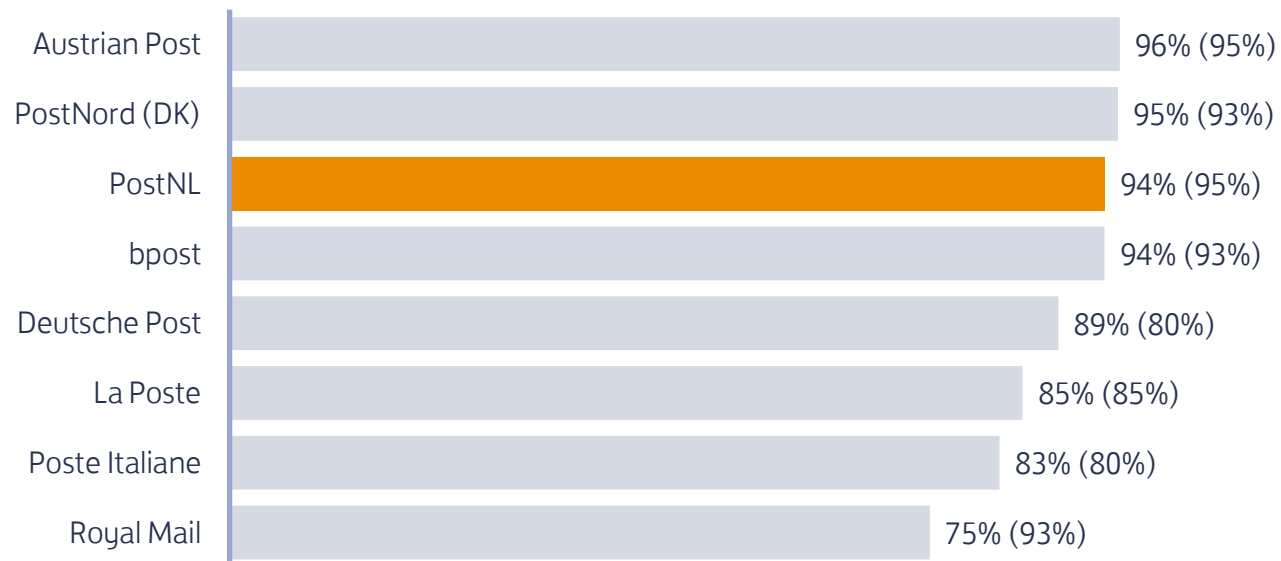
Notes: For Posti and Correos, the fraction of female managers is unknown.

* See page 38 for definition

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

Next-day delivery quality

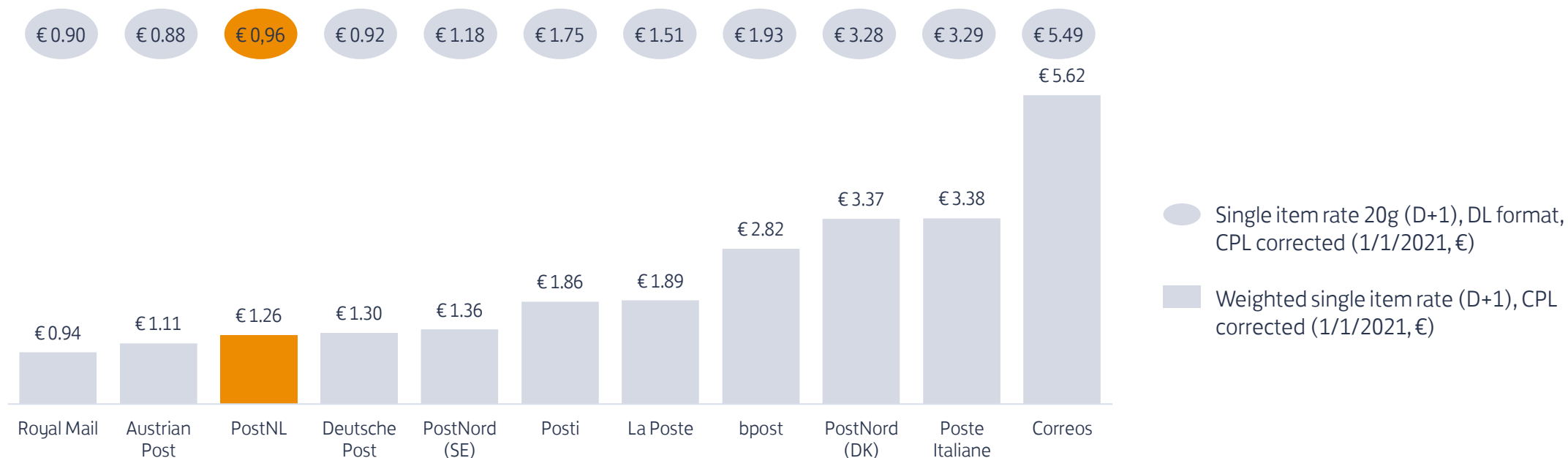
Next-day delivery of PPO and statutory obligation in 2020



- The percentages between brackets denote the statutory obligations.
- In most countries service quality was affected by Covid-19.
- Posti delivered 97.6% of their letters within four workdays. 99.1% within five workdays. D+1 performance is not reported.
- PostNord DK D+1 volumes 12% of total mail volumes.
- PostNord SE delivered 98.1% of their letters within two workdays. D+1 performance is not reported.
- bpost: D+1 volume share is 15%.
- La Poste: The reported figure only concerns the period 1-1-2020 to 15-03-2020

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.

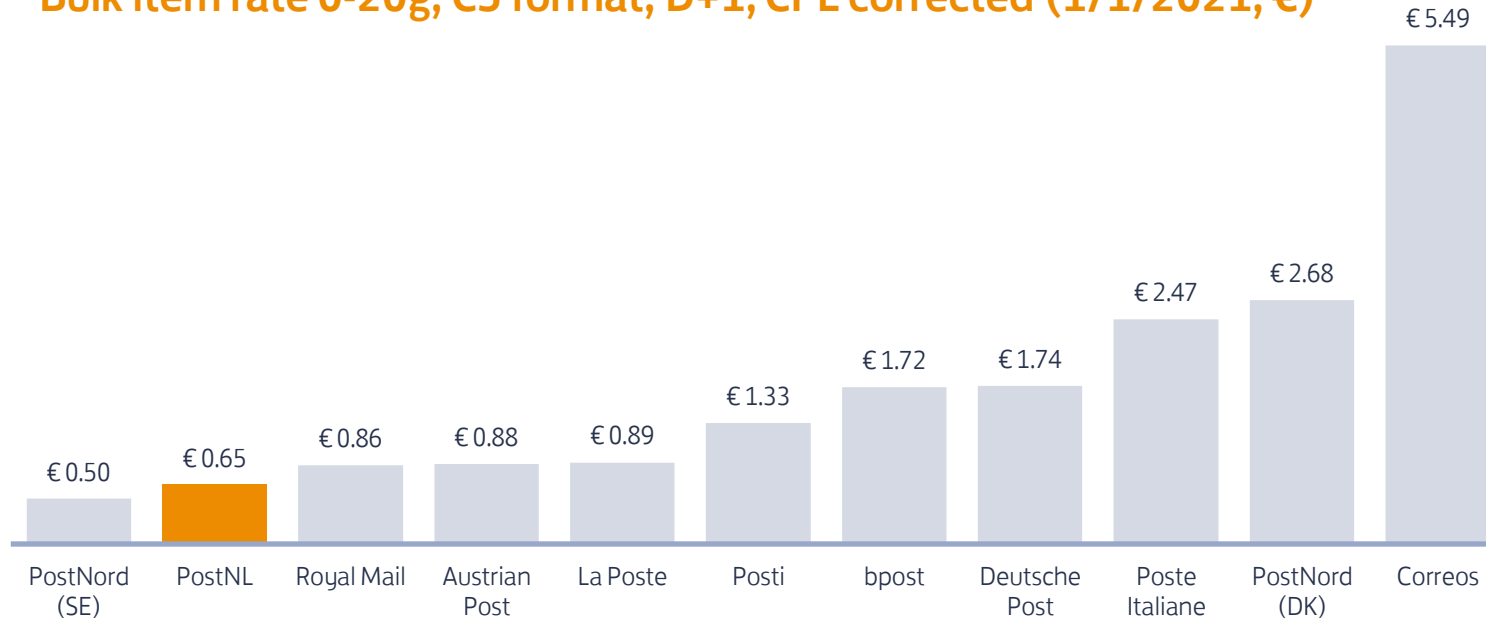
Note: bpost, Correos, Deutsche Post, Poste Italiane and Royal Mail also use size-based rates next to weight-based rates.

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.

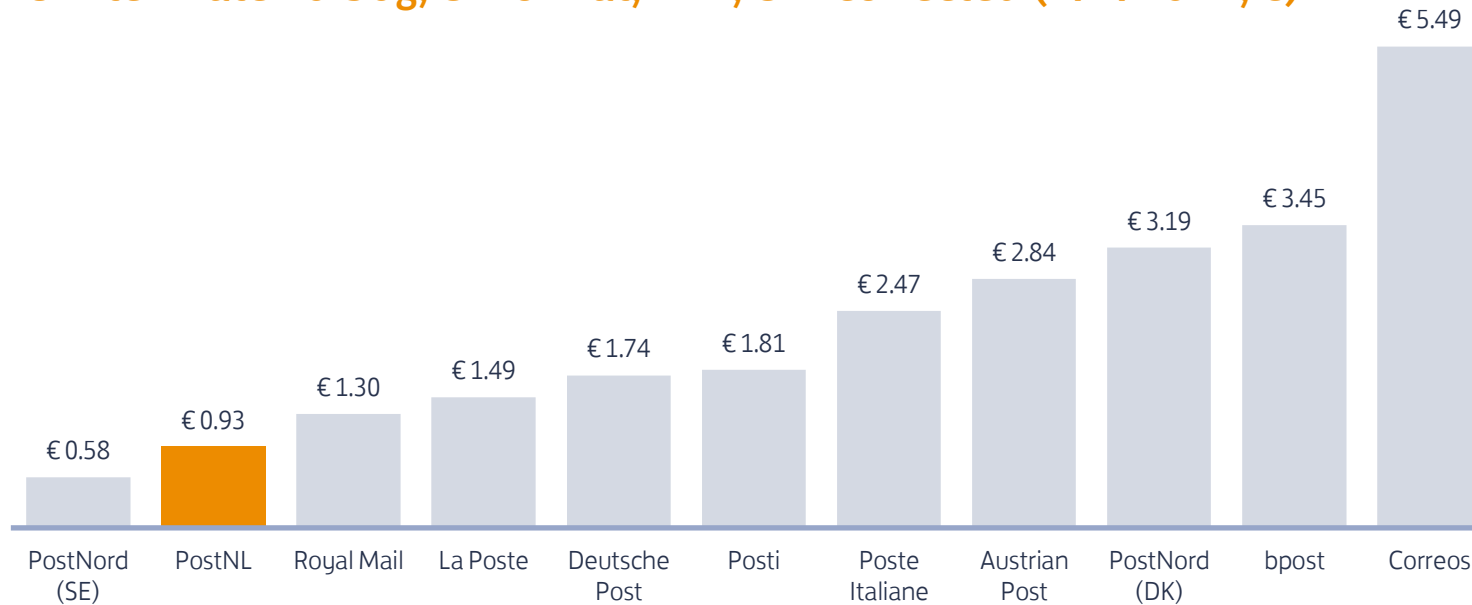
Note: For Correos and Deutsche Post the reported bulk item rate is equal to the single item rate of the corresponding D+1 product.

Note: Austrian Post bulk rates start at 2500 letters. The rate shown 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.

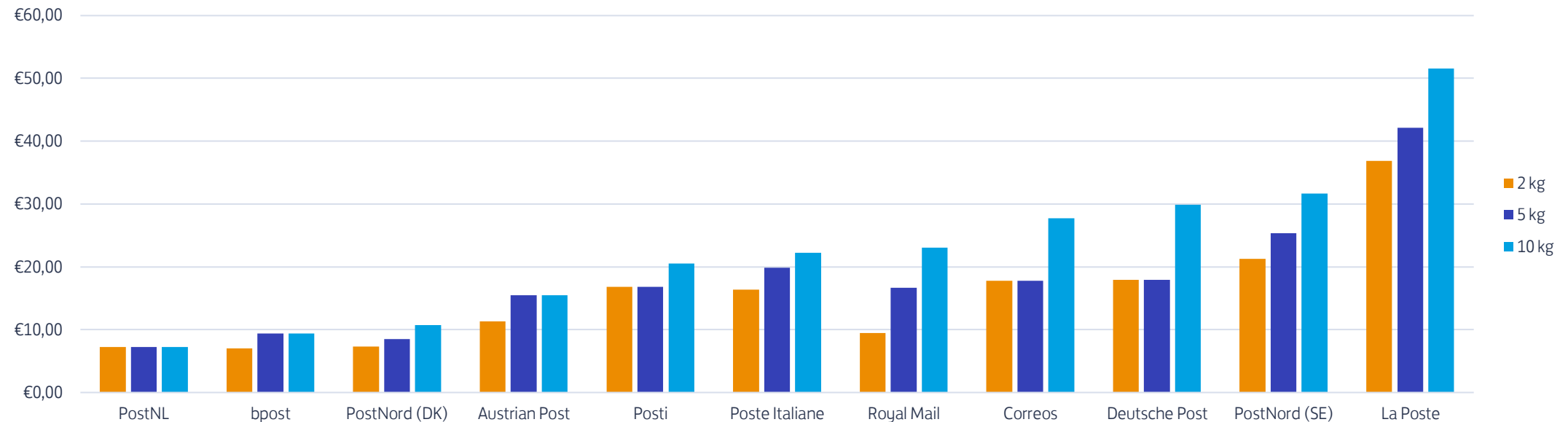
Note: For Correos, Austrian Post and Deutsche Post the reported bulk item rate is equal to the single item rate of the corresponding D+1 product.

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: €9.35, €14.35, and €20.85. Deutsche Post: €7.49, €7.49, and €9.49.

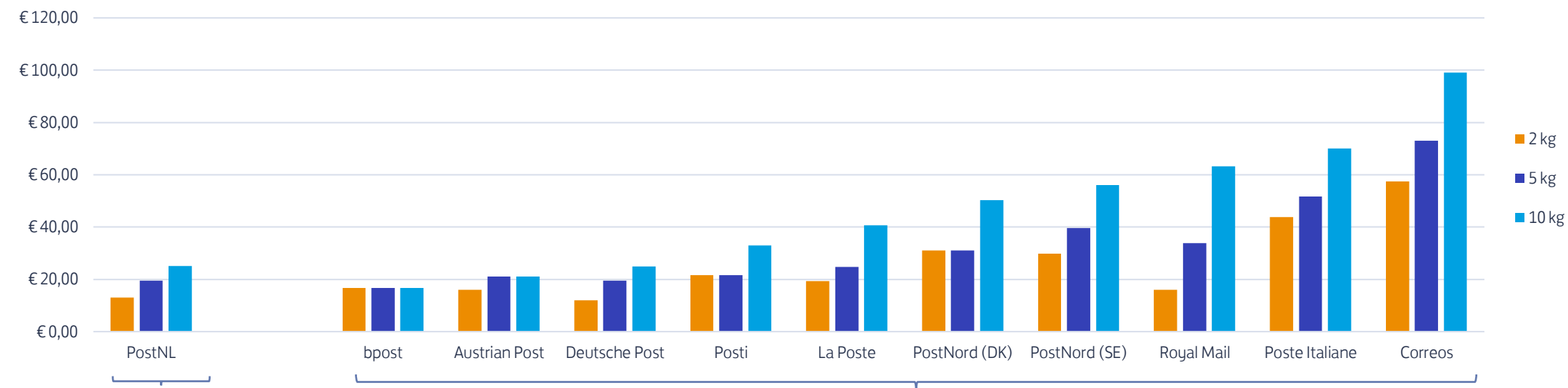
Note: The reported rate of Posti is to the recipient's address, which is €10.90 more expensive than the standard service to a Posti outlet.

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



Parcel rate from The Netherlands to another EU-country
CPL corrected (1/1/2022, €)

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.

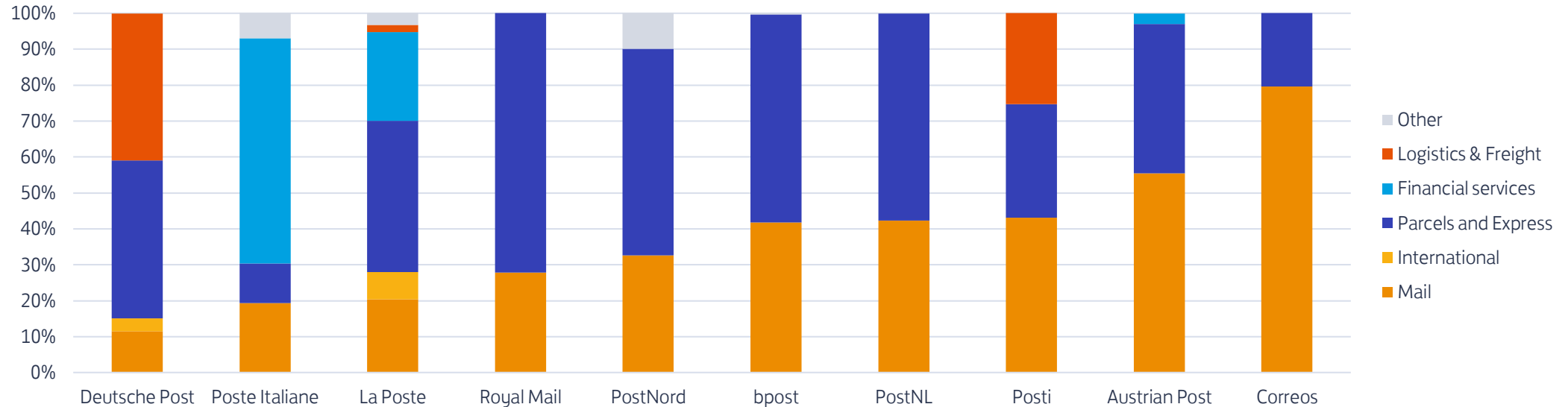
Sources: Websites of PPOs, PostNL Team Analysis

Parcel rate from other EU-countries to The Netherlands
CPL corrected (1/1/2022, €)

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 2020



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

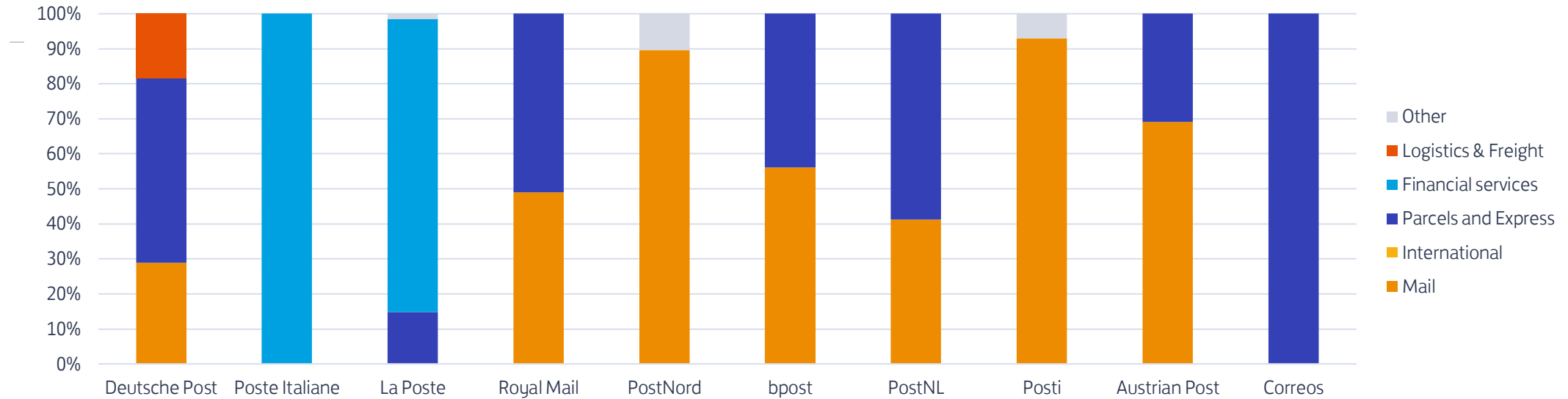
Note: PostNord does not report Parcel and Logistics revenues separately. Therefore, the sum of these two is reported as Parcels.

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

- Posti reports a negative revenue for Other & Eliminations of -1.1%
- Austrian Post reports a negative revenue for Group Reconciliation of -0.7%.
- Correos reports a negative revenue for Eliminations of -0.7%

Sources: Annual reports of PPOs, PostNL Team Analysis

EBIT Split 2020



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: The mail EBIT of Deutsche Post includes Parcels Germany.

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 La Poste, PostNord, Posti, and Correos. In addition, the Mail EBIT of Posti includes Logistics as well.

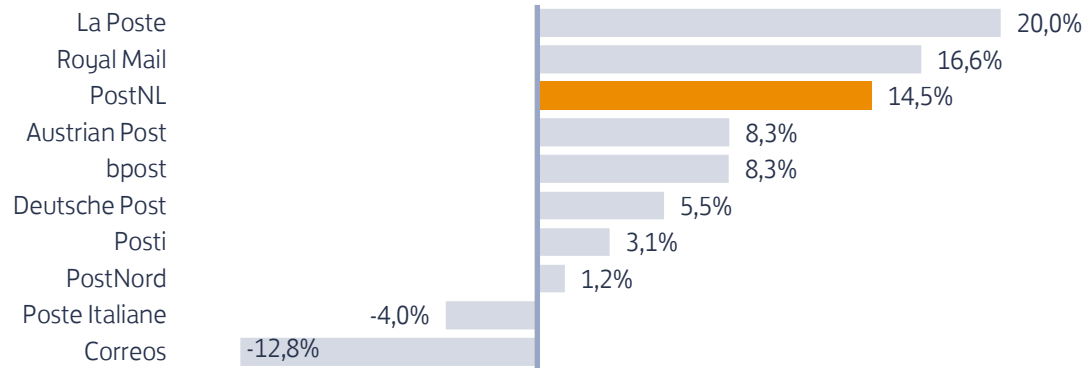
Note: The following negative percentages are constructed by calculating the negative EBIT as part of the sum of the positive EBIT:

- Deutsche Post reports a negative EBIT for Corporate functions of -12.5%.
- La Poste reports a negative EBIT for Services – Parcels – Mail, Digital Services, La Poste Network, Support and Structures and Unallocated of in total -41%
- PostNord reports a negative EBIT for PostNord Denmark of -1.2%.
- PostNL reports a negative EBIT for Other of -15.3%.
- bpost reported a negative EBIT for Corporate of -8.2%.
- Poste Italiane reports a negative EBIT for Mail, Parcel & Distribution of -27.8%.
- Austrian Post reports a negative EBIT for Corporate/Consolidation and retail and bank of -32.5%.
- Posti reports a negative EBIT for Other and unallocated and Aditro Logistics of in total -25.7%
- Correos reports a negative EBIT for Homogenisations and Eliminations and Postal, Telegraphs and Parcels of -4417.1%.

Sources: Annual reports of PPOs, PostNL Team Analysis

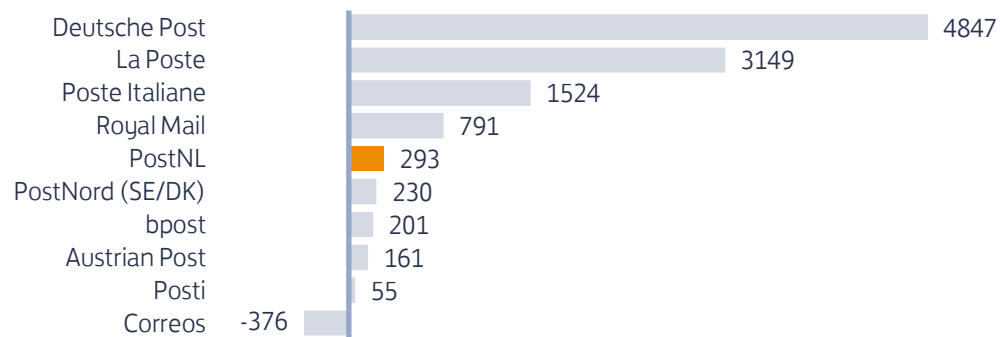
Financial comparison

Group Revenue development 2019 - 2020



- Difference between 2019 and 2020 group revenues in local currency
- PostNord (SE) and PostNord (DK) are not reported separately, because they are in the same group.

Group EBIT (2020, in million €)

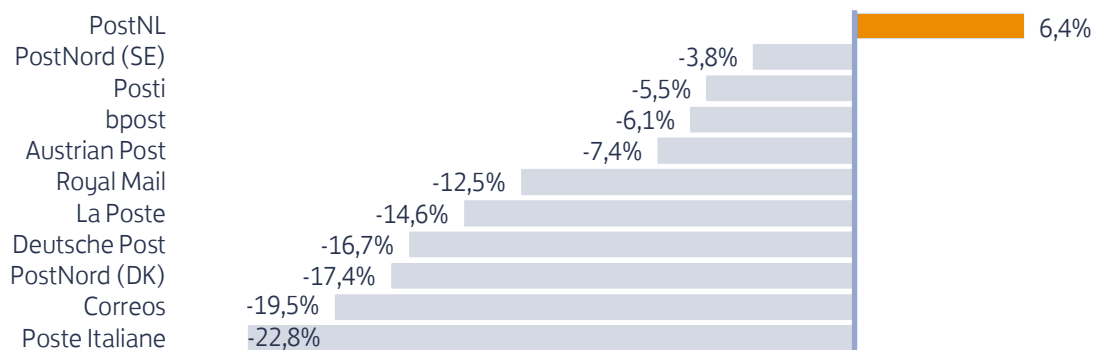


- La Poste: € 3,007mIn EBIT can be attributed to the impact of the acquisition of CNP Assurances
- Group EBIT of La Poste, Deutsche Post, Poste Italiane, bpost, Correos, PostNord include subsidies related to SGEI services, net costs USO or covid-19 measures
- The mail divisions of La Poste, Poste Italiane and Correos were loss making in 2020
- PostNL reported normalised EBIT: €245mIn

Sources: Annual Reports, PostNL Team Analysis

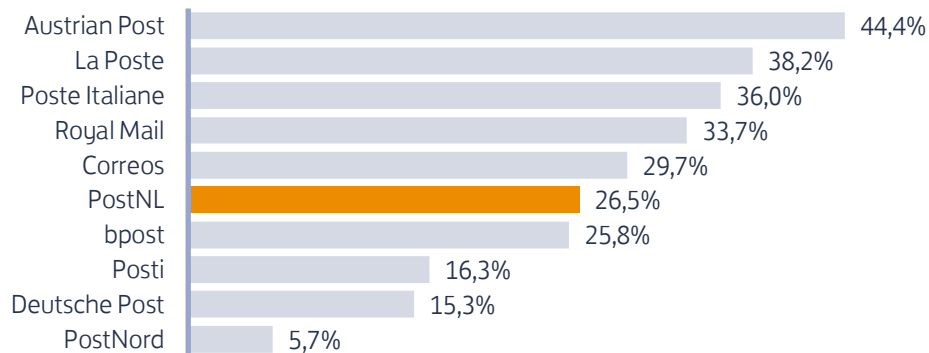
Financial comparison

Mail revenue development 2019 - 2020



- The positive revenue development of PostNL is partly caused by the acquisition of Sandd
- In many countries volume developments were impacted by Covid-19 lockdowns

Parcel and express revenue development 2019 - 2020

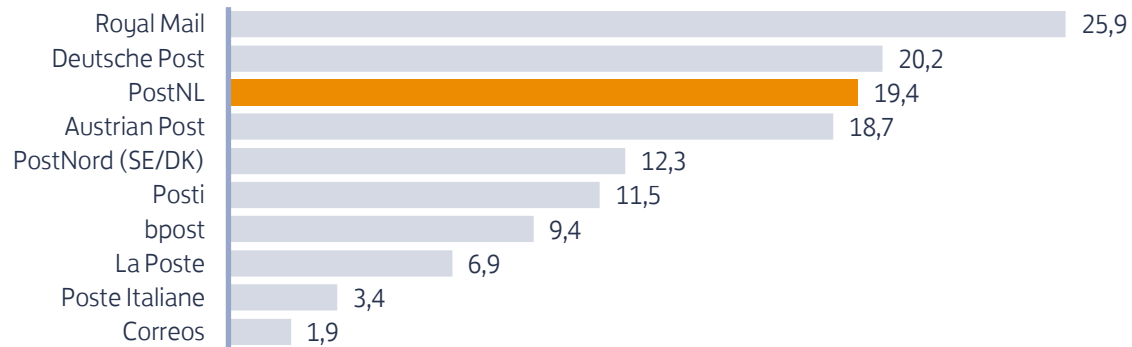


- Developments concern the reported domestic, cross border and multi-country parcel and express revenues

Sources: Annual Reports, PostNL Team Analysis

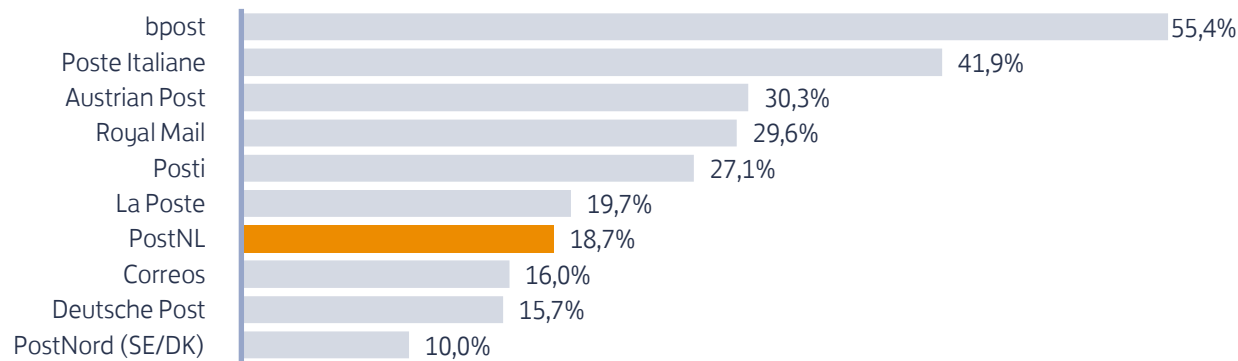
Parcels per capita comparison

Parcels per capita in 2020



- PostNord (SE) and PostNord (DK) volumes are not reported separately

Parcels per capita development 2019-2020



- Correos reported the parcel volumes in 2019 for the first time therefore it was now possible to show the development of parcels per capita.

Sources: Annual Reports, Eurostat, PostNL Team Analysis

Update USO & SGEI



Universal Service Obligation and VAT exemption as per 2021

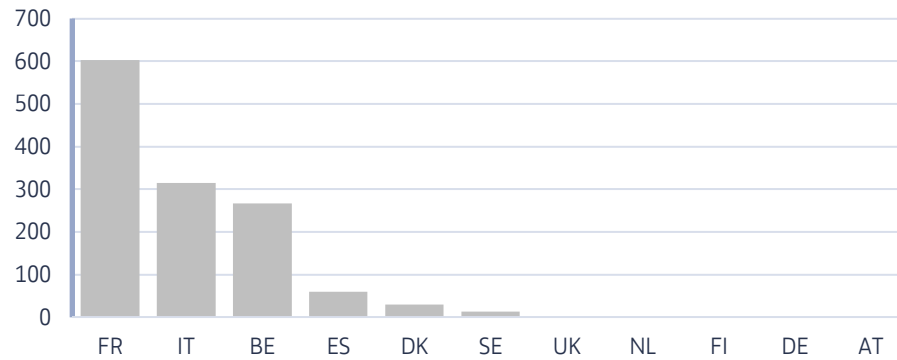
	NL	DE	SE	FI	UK	ES	IT	AT	FR	BE	DK
Priority letter mail											
Bulk letters											
Direct mail											
Periodicals											
Non-priority letter mail											
Standard parcel post											
Bulk parcels											

- 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

State aid/net cost of USO

SGEI and net costs subsidy (2020, in million €)



- For explanation see page 24
- PostNord total compensation for increased sick leave related to Covid-19 assigned to Sweden

Perspectives on SGEI and net costs subsidy (2020)

SGEI - net costs	NL	DE	SE	FI	UK	ES	IT	AT	FR	BE	DK
€ mln	0	0	13	0	0	60	315	0	603	267	30
€/capita	0	0	1	0	0	1	5	0	9	23	5
.../mail revenu	0%	0%	1%	0%	0%	4%	17%	0%	8%	21%	11%

- There are several ways to understand the importance of postal sector related SGEI and net costs subsidies in a country or for a PPO.

Sources: Annual Reports, Eurostat, PostNL Team Analysis

State aid/net cost of USO

Country / PPO	Compensation in 2020	Description
Belgium / bpost	<ul style="list-style-type: none"> • € 267.2 mln 	<ul style="list-style-type: none"> • Total SGEI remuneration
France/ La Poste	<ul style="list-style-type: none"> • € 96mln • € 177 mln • € 330 mln 	<ul style="list-style-type: none"> • Press transport and delivery • National postal territorial compensation fund • Compensation for banking accessibility
Italy / Poste Italiane	<ul style="list-style-type: none"> • € 262 mln • € 53.1mln 	<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"> • € 60 mln 	<ul style="list-style-type: none"> • Total SGEI remuneration • In 2017 the European Commission started to investigate potential illegal state aid related to Correos civil servant pension payments
Denmark / PostNord	<ul style="list-style-type: none"> • SEK 314 mln 	<ul style="list-style-type: none"> • compensation for the additional costs incurred in 2020 for mail deliveries
PostNord	<ul style="list-style-type: none"> • SEK 142 mln 	<ul style="list-style-type: none"> • The amount was paid to compensate for increased sick leave directly related to the Corona pandemic in Sweden, Denmark and Finland.

Note: No state aid related to 2020 identified for Austria, Germany, The Netherlands, Finland and UK.

Note: Finland: Proposed regulation to provide subsidies to Posti for the delivery of newspapers in sparsely populated parts of the country. To become effective in 2022 and to be given out by local municipalities.

Sources: Annual reports, Regulatory reports

Update postal operators



Austria - Austrian Post

		2016	2017	2018	2019	2020	2021	2022	CAGR		
								1yr	3yrs		
Volume	total mail items	(in million items)	5.363	5.544	5.283	5.107	4.660		-8,8%	-5,6%	
	addressed mail items	(in million items)	1.733	1.710	1.615	1.543	1.368		-11,3%	-7,2%	
	parcels	(in million items)	81	97	108	127	166		30,7%	19,6%	
Financials	group revenue	gf (in million €)	2.101	2.052	1.959	2.022	2.189		8,3%	2,2%	
	mail revenue	m (in million €)	1.478	1.448	1.412	1.320	1.223		-7,4%		
	group EBIT (operating profit)	gf (in million €)	202	208	211	201	161		-19,9%	-8,3%	
	mail EBIT (operating profit)	m (in million €)	285	290	290	265	164		-38,0%	-17,2%	
	profit	gf (in million €)	153	165	144	145	115		-20,2%	-11,3%	
Workforce	group FTE	gf	21.695	20.524	20.545	20.338	22.966		12,9%	3,8%	
	mail FTE	m	16.434	14.820	14.270	856	865		1,1%	-61,2%	
	group employees	gf	-	-	-	-	-				
	mail employees	m	-	-	-	-	-				
Quality	domestic quality		95,7%	95,4%	95,8%	95,4%	95,6%				
Postal rates	domestic, up to 20g	€	0,68	0,68	0,68	0,80	0,80	0,85	0,85	-	2,0%
	domestic, up to 50g	€	1,00	1,25	1,25	1,35	1,35	1,35	1,35	-	-
	domestic, up to 100g	€	1,60	2,50	2,50	2,70	2,70	2,75	2,75	-	0,6%
	domestic, up to 250g	€	1,60	2,50	2,50	2,70	2,70	2,75	2,75	-	0,6%
	international (Europe), up to 20g	€	0,80	0,80	0,80	0,90	0,90	1,00	1,00	-	3,6%
	international (rest of the world), up to 20g	€	1,70	1,70	1,70	1,80	1,80	1,80	1,80	-	-
Country	exchange rate	EUR/EUR	1,00	1,00	1,00	1,00	1,00	1,00	1,00		
	inhabitants	million	8,77	8,75	8,79	8,86	8,88			0,3%	0,5%
	households	million	3,86	3,89	3,92	3,95	3,99			1,0%	0,8%
	land area	km²	82.445	82.445	82.445	82.445	82.445				
	households per square kilometer	1/km²	46,9	47,2	47,5	47,9	48,4			1,0%	0,8%
	CPL		97	97	96	96	96			-	-0,3%
	GDP	(in billion €)	356,2	370,3	385,7	397,5	379,3			-4,6%	0,8%
	internet access		85%	88%	88%	88%	89%			1,1%	0,4%
	addressed volume per inhabitant	items	198	195	184	174	154			-11,6%	-7,6%
Key figures	addressed volume per HH	items	448	440	413	391	343			-12,2%	-7,9%
	addressed volume per FTE	gf (in 1000 items)	79,9	83,3	78,6	75,9	59,6			-21,5%	-10,6%
	revenue per FTE	gf (in 1000 €)	96,8	100,0	95,4	99,4	95,3			-4,1%	-1,6%
	gross margin	gf EBIT/revenue	9,6%	10,1%	10,8%	9,9%	7,3%			-26,1%	-10,2%

Notes 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

Financials – As per 1-1-2020 there is a new segment structure. Therefor the 2019 figure for the mail revenue is restated

Belgium – bpost

		2016	2017	2018	2019	2020	2021	2022	CAGR		
									1yr	3yrs	
Volume	total mail items	(in million items)	-	-	-	-	-				
	addressed mail items	(in million items)	1.527	1.438	1.355	1.248	1.098		-12.0%	-8.6%	
	parcels	(in million items)	38	48	59	71	111		56.2%	32.1%	
Financials	group revenue	gf (in million €)	2.425	3.024	3.850	3.837	4.155		8.3%	11.2%	
	mail revenue	m (in million €)	1.414	1.353	1.340	1.328	1.247		-6.1%	-2.7%	
	group EBIT (operating profit)	gf (in million €)	497	493	393	290	201		-30.8%	-25.9%	
	mail EBIT (operating profit)	m (in million €)	-	-	333	257	171		-33.5%	-	
	profit	gf (in million €)	346	323	264	155	-19		-	-	
Workforce	group FTE	gf	23.708	25.323	31.201	31.045	32.030		3.2%	8.1%	
	mail FTE	m	-	-	-	-	-		-	-	
	group employees	gf	26.987	33.992	34.074	34.369	36.291		5.6%	2.2%	
	mail employees	m	-	-	-	-	-		-	-	
Quality	domestic quality		90.9%	91.6%	91.2%	95.8%	94.0%				
Postal rates	domestic, up to 20g	€	0.79	0.79	0.79	1.00	1.21	1.60	1.89	18.1%	23.6%
	domestic, up to 50g	€	0.79	0.79	0.79	1.00	1.21	1.60	1.89	18.1%	23.6%
	domestic, up to 100g	€	1.58	1.58	1.58	2.00	2.42	4.80	3.78	-21.3%	23.6%
	domestic, up to 250g	€	2.37	2.37	2.37	3.00	3.63	4.80	3.78	-21.3%	8.0%
	international (Europe), up to 20g	€	1.23	1.23	1.23	1.46	1.61	1.91	2.23	16.8%	15.2%
	international (rest of the world), up to 20g	€	1.45	1.45	1.45	1.68	1.83	2.13	2.45	15.0%	13.4%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	11.41	11.49	11.57	11.72	11.78			0.5%	0.8%
	households	million	4.69	4.76	4.77	4.79	4.88			2.0%	0.8%
	land area	km²	30.278	30.278	30.278	30.278	30.278			-	-
	households per square kilometer	1/km²	155.0	157.3	157.5	158.1	161.2			2.0%	0.8%
	CPL		100	99	99	99	98			-1.0%	-0.3%
	GDP	(in billion €)	422.7	439.2	459.9	478.2	456.9			-4.4%	1.3%
	internet access		87%	89%	90%	91%	92%				
Key figures	addressed volume per inhabitant	items	134	125	117	106	93			-12.4%	-9.3%
	addressed volume per HH	items	325	302	284	261	225			-13.7%	-9.3%
	addressed volume per FTE	gf (in 1000 items)	64.4	56.8	43.4	40.2	34.3			-14.7%	-15.5%
	revenue per FTE	gf (in 1000 €)	102.3	119.4	123.4	123.6	129.7			4.9%	2.8%
	gross margin	gf EBIT/revenue	20.5%	16.3%	10.2%	7.6%	4.8%			-36.1%	-33.3%
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

		2016	2017	2018	2019	2020	2021	2022	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	-	-	-	-	-	-	-	-
	addressed mail items	(in million items)	373	305	265	238	193	-	-18.9%	-14.1%
	parcels	(in million items)	46	154	171	179	198	-	10.6%	8.7%
Financials	group revenue	gf (in million €)	4.064	3.850	3.672	3.747	3.675	-	-1.9%	-1.5%
	mail revenue	m (in million €)	571	430	353	337	270	-	-19.9%	-14.4%
	group EBIT (operating profit)	gf (in million €)	-114	-13	-83	18	230	-	1.175.2%	-
	mail EBIT (operating profit)	m (in million €)	-202	-116	-133	-15	11	-	-	-
	profit	gf (in million €)	-167	-35	-104	-23	162	-	-	-
Workforce	group FTE	gf	33.278	31.350	29.962	28.627	28.006	-	-2.2%	-3.7%
	mail FTE	m	-	-	-	-	-	-	-	-
	group employees	gf	-	-	-	-	-	-	-	-
	mail employees	m	-	-	-	-	-	-	-	-
Quality	domestic quality		93.1%	95.1%	95.4%	95.4%	95.4%	-	-	-
Postal rates	domestic, up to 20g	DKK	19.00	27.00	27.00	29.00	29.00	29.00	-	-
	domestic, up to 50g	DKK	19.00	27.00	27.00	29.00	29.00	29.00	-	-
	domestic, up to 100g	DKK	19.00	27.00	27.00	29.00	29.00	29.00	-	-
	domestic, up to 250g	DKK	38.00	54.00	54.00	58.00	58.00	58.00	-	-
	international (Europe), up to 20g	DKK	25.00	25.00	27.00	30.00	30.00	36.00	20.0%	6.3%
	international (rest of the world), up to 20g	DKK	30.00	25.00	27.00	30.00	30.00	36.00	20.0%	6.3%
Country	exchange rate	DKK/EUR	7.45	7.44	7.45	7.47	7.47	7.44	-	-
	inhabitants	million	5.59	5.61	5.81	5.87	5.89	-	0.4%	1.7%
	households	million	2.39	2.40	2.40	2.41	2.41	-	0.2%	0.2%
	land area	km ²	42.434	42.434	42.434	42.434	42.434	-	-	-
	households per square kilometer	1/km ²	56.3	56.5	56.6	56.7	56.8	-	0.2%	0.2%
	CPL		126	125	125	125	120	-	-4.0%	-1.4%
	GDP	(in billion €)	277.5	292.8	301.3	310.5	312.5	-	0.7%	2.2%
	internet access		97%	97%	98%	97%	99%	-	2.1%	0.7%
									-	-
Key figures	addressed volume per inhabitant	items	67	54	46	41	33	-	-19.3%	-15.6%
	addressed volume per HH	items	156	127	110	99	80	-	-19.0%	-14.3%
	addressed volume per FTE	gf (in 1000 items)	11.2	9.7	8.8	8.3	6.9	-	-17.1%	-10.9%
	revenue per FTE	gf (in 1000 €)	122.1	122.8	122.6	130.9	131.2	-	0.2%	2.2%
	gross margin	gf EBIT/revenue	-2.8%	-0.3%	-2.3%	0.5%	6.3%	-	1.200.4%	-

Notes Volume - restate from 2017 onwards: total PostNord parcels are registered and not number of parcels for PostNord Denmark / PostNord Sweden
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 2016-2021 the annual average exchange rates are reported.

Finland - Posti

		2016	2017	2018	2019	2020	2021	2022	CAGR		
									1yr	3yrs	
Volume	total mail items	(in million items)	2.050	-	-	-	-				
	addressed mail items	(in million items)	790	711	640	538	452		-16.0%	-14.0%	
	parcels	(in million items)	37	40	44	50	64		27.4%	17.0%	
Financials	group revenue	gf (in million €)	1.608	1.647	1.559	1.565	1.614		3.1%	-0.7%	
	mail revenue	m (in million €)	1.417	1.449	738	684	647				
	group EBIT (operating profit)	gf (in million €)	31	-28	39	19	55		197.3%	-	
	mail EBIT (operating profit)	m (in million €)	43	49	53	36	69		89.8%	11.9%	
	profit	gf (in million €)	23	-44	1	14	30		110.6%	-	
Workforce	group FTE	gf	-	-	-	-	-				
	mail FTE	m	-	-	-	-	-				
	group employees	gf	20.497	20.014	18.522	20.468	20.909		2.2%	1.5%	
	mail employees	m	-	-	-	-	-				
Quality	domestic quality		-	-	-	-	-				
Postal rates	domestic, up to 20g	€	1.10	1.20	1.40	1.50	1.60	1.75	1.85	5.7%	9.7%
	domestic, up to 50g	€	1.10	1.20	1.40	1.50	1.60	1.75	1.85	5.7%	9.7%
	domestic, up to 100g	€	1.60	1.80	2.10	2.20	3.20	3.50	3.70	5.7%	20.8%
	domestic, up to 250g	€	2.20	2.40	2.80	3.00	3.20	3.50	3.70	5.7%	9.7%
	international (Europe), up to 20g	€	1.10	1.30	1.50	1.60	1.70	1.85	1.95	5.4%	9.1%
	international (rest of the world), up to 20g	€	1.10	1.30	1.50	1.60	1.70	1.85	1.95	5.4%	9.1%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	5.50	5.52	5.54	5.57	5.59			0.3%	0.4%
	households	million	2.64	2.66	2.68	2.71	2.75			1.3%	1.1%
	land area	km²	303.815	303.815	303.815	303.815	303.815				
	households per square kilometer	1/km²	8.7	8.7	8.8	8.9	9.0			1.3%	1.1%
	CPL		110	109	107	107	107			-	-0.6%
	GDP	(in billion €)	216.1	224.0	233.7	240.1	236.2			-1.6%	1.8%
	internet access		94%	94%	95%	95%	97%			2.1%	1.1%
Key figures	addressed volume per inhabitant	items	144	129	116	96	81			-16.2%	-14.4%
	addressed volume per HH	items	299	268	239	198	164			-17.1%	-15.0%
	addressed volume per FTE	gf (in 1000 items)	-	-	-	-	-				
	revenue per FTE	gf (in 1000 €)	-	-	-	-	-				
	gross margin	gf EBIT/revenue	1.9%	-1.7%	2.5%	1.2%	3.4%			188.3%	

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.
Financials – Restate in mail revenue over 2019

France - La Poste

									CAGR		
			2016	2017	2018	2019	2020	2021	2022	1yr	3yrs
Volume	total mail items	(in million items)	21.882	21.049	20.065	19.019	14.594			-23.3%	-11.5%
	addressed mail items	(in million items)	11.529	10.603	9.869	9.097	7.473			-17.9%	-11.0%
	parcels	(in million items)	297	318	335	363	471			29.8%	14.0%
Financials	group revenue	gf (in million €)	23.294	24.110	24.699	25.983	31.185			20.0%	9.0%
	mail revenue	m (in million €)	9.147	9.016	8.762	8.571	7.316			-14.6%	-6.7%
	group EBIT (operating profit)	gf (in million €)	975	1.012	892	889	3.149			254.2%	46.0%
	mail EBIT (operating profit)	m (in million €)	584	600	490	410	-1.137			-	-
	profit	gf (in million €)	849	851	798	822	2.084			153.5%	34.8%
Workforce	group FTE	gf	197.398	253.219	251.219	249.304	248.906			-0.2%	-0.6%
	mail FTE	m	-	-	-	-	-				
	group employees	gf	-	-	-	-	-				
	mail employees	m	-	-	-	-	-				
Quality	domestic quality		84.9%	86.4%	84.6%	83.9%	85.2%				
Postal rates	domestic, up to 20g	€	0.80	0.85	0.95	1.05	1.16	1.28	1.43	11.7%	10.8%
	domestic, up to 50g	€	1.60	1.70	1.90	2.10	2.23	2.56	2.86	11.7%	10.8%
	domestic, up to 100g	€	1.60	1.70	1.90	2.10	2.23	2.56	2.86	11.7%	10.8%
	domestic, up to 250g	€	3.20	3.40	3.80	4.20	4.64	4.71	5.26	11.7%	7.8%
	international (Europe), up to 20g	€	1.00	1.10	1.20	1.30	1.40	1.50	1.65	10.0%	8.3%
	international (rest of the world), up to 20g	€	1.00	1.10	1.20	1.30	1.40	1.50	1.65	10.0%	8.3%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	62.81	62.81	62.81	62.81	68.08			8.4%	2.7%
	households	million	29.13	29.31	29.80	29.97	30.30			1.1%	1.1%
	land area	km²	549.970	549.970	549.970	549.970	549.970				
	households per square kilometer	1/km²	53.0	53.3	54.2	54.5	55.1			1.1%	1.1%
	CPL		97	96	96	96	97			1.0%	0.3%
	GDP	(in billion €)	2.228.6	2.295.1	2.360.7	2.437.6	2.302.9			-5.5%	0.1%
	internet access		88%	88%	98%	91%	91%				
Key figures	addressed volume per inhabitant	items	184	169	157	145	110			-24.2%	-13.4%
	addressed volume per HH	items	396	362	331	304	247			-18.8%	-12.0%
	addressed volume per FTE	gf (in 1000 items)	58.4	41.9	39.3	36.5	30.0			-17.7%	-10.5%
	revenue per FTE	gf (in 1000 €)	118.0	95.2	98.3	104.2	125.3			20.2%	9.6%
	gross margin	gf EBIT/revenue	4.2%	4.2%	3.6%	3.4%	10.1%			195.1%	34.0%

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

		2016	2017	2018	2019	2020	2021	2022	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	16.762	16.680	17.181	15.908	14.260		-10.4%	-5.1%
	addressed mail items	(in million items)	13.022	12.808	12.429	12.376	10.428		-15.7%	-6.6%
	parcels	(in million items)	1.227	1.323	1.479	1.400	1.614		15.3%	6.9%
Financials	group revenue	gf (in million €)	57.334	60.444	61.550	63.341	66.806		5.5%	3.4%
	mail revenue	m (in million €)	9.741	9.736	9.760	8.203	8.030			
	group EBIT (operating profit)	gf (in million €)	3.491	3.741	3.162	4.128	4.847		17.4%	9.0%
	mail EBIT (operating profit)	m (in million €)	1.446	1.503	656	1.230	1.592		29.4%	1.9%
	profit	gf (in million €)	2.781	2.853	2.224	2.776	3.176		14.4%	3.6%
Workforce	group FTE	gf	459.262	472.208	499.018	499.250	521.842		4.5%	3.4%
	mail FTE	m	177.307	183.430	160.354	157.545	166.700		5.8%	-3.1%
	group employees	gf	508.036	519.544	547.459	546.924	571.974		4.6%	3.3%
	mail employees	m	-	-	-	-	-			
Quality	domestic quality		94.0%	93.0%	93.0%	92.0%	89.0%			
Postal rates	domestic, up to 20g	€	0.70	0.70	0.70	0.70	0.80	0.80	6.3%	6.7%
	domestic, up to 50g	€	0.85	0.85	0.85	0.85	0.95	0.95	5.3%	5.6%
	domestic, up to 100g	€	1.45	1.45	1.45	1.45	1.55	1.55	3.2%	3.3%
	domestic, up to 250g	€	1.45	1.45	1.45	1.45	1.55	1.60	3.2%	3.3%
	international (Europe), up to 20g	€	0.90	0.90	0.90	0.90	1.10	1.10	-	6.9%
	international (rest of the world), up to 20g	€	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		
	inhabitants	million	80.72	80.59	80.46	80.16	79.90		-0.3%	-0.3%
	households	million	40.40	40.72	40.81	40.90	40.56		-0.8%	-0.1%
	land area	km ²	348.672	348.672	348.672	348.672	348.672			
	households per square kilometer	1/km ²	115.9	116.8	117.0	117.3	116.3		-0.8%	-0.1%
	CPL		92	93	93	93	91		-2.2%	-0.7%
	GDP	(in billion €)	3.159.8	3.245.0	3.356.4	3.473.4	3.367.6		-3.0%	1.2%
	internet access		91%	91%	93%	94%	95%		1.1%	1.4%
Key figures	addressed volume per inhabitant	items	161	159	154	154	131		-15.5%	-6.4%
	addressed volume per HH	items	322	315	305	303	257		-15.0%	-6.5%
	addressed volume per FTE	gf (in 1000 items)	28.4	27.1	24.9	24.8	20.0		-19.4%	-9.7%
	revenue per FTE	gf (in 1000 €)	124.8	128.0	123.3	126.9	128.0		0.9%	0.0%
	gross margin	gf EBIT/revenue	6.1%	6.2%	5.1%	6.5%	7.3%		11.3%	5.4%

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

Financials – restate mail revenue over 2019

Italy - Poste Italiane

		2016	2017	2018	2019	2020	2021	2022	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	3.058	3.124	2.951	2.735	2.280		-16.6%	-10.0%
	addressed mail items	(in million items)	2.756	-	-	-	-		-	-
	parcels	(in million items)	97	113	127	148	210		41.9%	22.9%
Financials	group revenue	gf (in million €)	10.643	10.629	10.864	10.960	10.526			
	mail revenue	m (in million €)	2.907	2.689	2.621	2.456	1.897		-22.8%	-11.0%
	group EBIT (operating profit)	gf (in million €)	1.041	1.123	1.499	1.774	1.524		-14.1%	10.7%
	mail EBIT (operating profit)	m (in million €)	-436	-517	-430	-306	-419		-	-
	profit	gf (in million €)	622	689	1.399	1.342	1.206		-10.1%	20.5%
Workforce	group FTE	gf	136.739	136.555	132.338	126.445	123.583		-2.3%	-3.3%
	mail FTE	m	-	-	-	-	-			
	group employees	gf	-	-	-	-	-			
	mail employees	m	-	-	-	-	-			
Quality	domestic quality		83.9%	82.2%	85.9%	84.6%	82.7%			
Postal rates	domestic, up to 20g	€	0.95	2.80	2.80	2.80	2.80	2.80	-	-
	domestic, up to 50g	€	2.55	2.80	2.80	2.80	2.80	2.80	-	-
	domestic, up to 100g	€	2.85	2.80	2.80	2.80	2.80	2.80	-	-
	domestic, up to 250g	€	3.50	5.50	5.50	5.50	5.50	5.50	-	-
	international (Europe), up to 20g	€	1.00	1.00	1.00	1.15	1.15	3.50	-	44.9%
Country	international (rest of the world), up to 20g	€	2.90	2.90	2.90	3.10	3.10	4.50	-	13.2%
	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	62.01	62.14	62.25	62.40	62.39		-0.0%	0.1%
	households	million	25.80	25.86	25.93	25.99	26.08		0.3%	0.3%
	land area	km ²	294.140	294.140	294.140	294.140	294.140			
	households per square kilometer	1/km ²	87.7	87.9	88.1	88.4	88.7		0.3%	0.3%
	CPL		93	92	90	90	87		-3.3%	-1.8%
	GDP	(in billion €)	1.689.7	1.727.4	1.765.4	1.794.9	1.653.6		-7.9%	-1.4%
	internet access		71%	73%	77%	78%	81%		3.8%	3.5%
Key figures	addressed volume per inhabitant	items	44	-	-	-	-			
	addressed volume per HH	items	107	-	-	-	-			
	addressed volume per FTE	gf (in 1000 items)	20.2	-	-	-	-			
	revenue per FTE	gf (in 1000 €)	77.8	77.8	82.1	86.7	85.2		-1.7%	3.0%
	gross margin	gf EBIT/revenue	9.8%	10.6%	13.8%	16.2%	14.5%		-10.6%	11.1%

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
Financials – restate over group revenue 2019
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

			2016	2017	2018	2019	2020	2021	2022	CAGR	
										1yr	3yrs
Volume	total mail items	(in million items)	2.774	2.637	2.700	2.410	1.849			-23.3%	-11.2%
	addressed mail items	(in million items)	-	-	-	-	-				
	parcels	(in million items)	-	-	-	83	91			9.6%	-
Financials	group revenue	gf (in million €)	1.761	1.859	2.036	2.266	1.975			-12.8%	2.0%
	mail revenue	m (in million €)	1.590	1.642	1.784	1.967	1.583			-19.5%	-1.2%
	group EBIT (operating profit)	gf (in million €)	-54	-191	-157	-2	-376			-	-
	mail EBIT (operating profit)	m (in million €)	-49	-88	-159	19	-353			-	-
	profit	gf (in million €)	-43	-147	-153	13	-264			-	-
Workforce	group FTE	gf	51.027	52.476	53.605	54.689	52.456			-4.1%	-0.0%
	mail FTE	m	49.785	51.205	52.259	53.041	50.822			-4.2%	-0.2%
	group employees	gf	-	-	-	-	-				
	mail employees	m	-	-	-	-	-				
Quality	domestic quality		-	-	-	-	-				
Postal rates	domestic, up to 20g	€	0.45	0.50	0.55	0.60	0.65	0.70	0.75	7.7%	8.4%
	domestic, up to 50g	€	0.57	0.60	0.65	0.70	0.75	0.80	0.85	6.7%	7.2%
	domestic, up to 100g	€	0.95	1.00	1.05	1.10	1.15	1.25	1.35	8.7%	6.0%
	domestic, up to 250g	€	2.10	2.20	2.25	2.30	2.40	2.50	2.70	4.2%	3.6%
	international (Europe), up to 20g	€	1.15	1.25	1.35	1.40	1.45	1.50	1.65	3.4%	3.6%
	international (rest of the world), up to 20g	€	1.30	1.35	1.45	1.50	1.55	1.80	1.75	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	48.56	48.96	49.33	50.02	47.26			-5.5%	-1.2%
	households	million	18.44	18.51	18.58	18.70	18.79			0.5%	0.5%
	land area	km²	498.980	498.980	498.980	498.980	498.980				
	households per square kilometer	1/km²	37.0	37.1	37.2	37.5	37.7			0.5%	0.5%
	CPL		82	83	82	82	82			-	-0.4%
	GDP	(in billion €)	1.118.7	1.161.9	1.202.2	1.244.4	1.121.9			-9.8%	-1.2%
	internet access		81%	85%	87%	91%	93%			2.2%	3.0%
Key figures	addressed volume per inhabitant	items	-	-	-	-	-				
	addressed volume per HH	items	-	-	-	-	-				
	addressed volume per FTE	gf (in 1000 items)	-	-	-	-	-				
	revenue per FTE	gf (in 1000 €)	34.5	35.4	38.0	41.4	37.7			-9.1%	2.1%
	gross margin	gf EBIT/revenue	-3.1%	-10.3%	-7.7%	-0.1%	-19.0%			-	

Sweden - PostNord

									CAGR		
			2016	2017	2018	2019	2020	2021	2022	1yr	3yrs
Volume	total mail items (in million items)		-	-	-	-	-				
	addressed mail items (in million items)		1.765	1.637	1.464	1.346	1.186			-11.9%	-10.2%
	parcels (in million items)		96	154	171	179	198			10.6%	8.7%
Financials	group revenue gf (in million €)		4.064	3.850	3.672	3.747	3.675			-1.9%	-1.5%
	mail revenue m (in million €)		1.275	1.176	1.070	990	924			-6.7%	-7.7%
	group EBIT (operating profit) gf (in million €)		-114	-13	-83	18	230			1.175.2%	-
	mail EBIT (operating profit) m (in million €)		87	53	79	107	213			98.8%	58.4%
	profit gf (in million €)		-167	-35	-104	-23	162			-	-
Workforce	group FTE gf		33.278	31.350	29.962	28.627	28.006			-2.2%	-3.7%
	mail FTE m		-	-	-	-	-				
	group employees gf		-	-	-	-	-				
	mail employees m		-	-	-	-	-				
Quality	domestic quality		91.5%	90.4%	98.6%	97.7%	98.1%				
Postal rates	domestic, up to 20g SEK		7.00	6.50	9.00	9.00	11.00	12.00	13.00	8.3%	13.0%
	domestic, up to 50g SEK		7.00	6.50	9.00	9.00	11.00	12.00	13.00	8.3%	13.0%
	domestic, up to 100g SEK		14.00	13.00	18.00	18.00	22.00	24.00	26.00	8.3%	13.0%
	domestic, up to 250g SEK		28.00	26.00	36.00	36.00	44.00	48.00	52.00	8.3%	13.0%
	international (Europe), up to 20g SEK		14.00	19.50	21.00	21.00	22.00	24.00	26.00	8.3%	7.4%
	international (rest of the world), up to 20g SEK		14.00	19.50	21.00	21.00	22.00	24.00	26.00	8.3%	7.4%
Country	exchange rate SEK/EUR		9.47	9.63	10.26	10.21	10.54	10.57	10.13		
	inhabitants million		9.88	9.96	10.04	10.20	10.26			0.6%	1.0%
	households million		4.83	4.86	5.24	5.34	5.56			4.3%	4.6%
	land area km²		410.335	410.335	410.335	410.335	410.335				
	households per square kilometer 1/km²		11.8	11.9	12.8	13.0	13.6			4.3%	4.6%
	CPL		109	111	105	105	102			-2.9%	-2.8%
	GDP (in billion €)		463.1	479.6	470.7	476.9	475.3			-0.3%	-0.3%
	internet access		95%	97%	93%	98%	97%			-1.0%	-
Key figures	addressed volume per inhabitant items		179	164	146	132	116			-12.4%	-11.1%
	addressed volume per HH items		366	337	279	252	213			-15.5%	-14.1%
	addressed volume per FTE gf (in 1000 items)		-	-	-	-	-				
	revenue per FTE gf (in 1000 €)		122.1	122.8	122.6	130.9	131.2			0.2%	2.2%
	gross margin gf EBIT/revenue		-2.8%	-0.3%	-2.3%	0.5%	6.3%			1.200.4%	

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 2016-2021 the annual average exchange rates are reported.

The Netherlands - PostNL

									CAGR		
		2016	2017	2018	2019	2020	2021	2022	1yr	3yrs	
Volume	total mail items	(in million items)	-	-	-	-	-	-			
	addressed mail items	(in million items)	2.213	1.994	1.781	2.271	2.054		-9.6%	1.0%	
	parcels	(in million items)	177	207	251	283	337		19.1%	17.6%	
Financials	group revenue	gf (in million €)	3.413	2.725	2.772	2.844	3.255		14.5%	6.1%	
	mail revenue	m (in million €)	1.877	1.783	1.678	1.606	1.708		6.4%	-1.4%	
	group EBIT (operating profit)	gf (in million €)	291	284	185	119	293		146.2%	1.0%	
	mail EBIT (operating profit)	m (in million €)	181	145	100	25	143		472.0%	-0.5%	
	profit	gf (in million €)	135	148	33	4	213		5,225.0%	12.9%	
	group FTE	gf	23.933	20.791	20.421	20.528	22.304		8.7%	2.4%	
Workforce	mail FTE	m	16.218	15.810	14.547	17.075	14.803		-13.3%	-2.2%	
	group employees	gf	46.456	38.965	37.785	35.721	40.541		13.5%	1.3%	
	mail employees	m	36.411	33.305	30.753	37.966	31.498		-17.0%	-1.8%	
	domestic quality		96.4%	95.4%	95.0%	94.0%	94.0%				
Quality	domestic, up to 20g	€	0.73	0.78	0.83	0.87	0.91	0.96	0.96	-	3.3%
	domestic, up to 50g	€	1.46	1.56	1.66	1.74	1.82	1.92	1.92	-	3.3%
	domestic, up to 100g	€	2.19	2.34	2.49	2.61	2.73	2.88	2.88	-	3.3%
	domestic, up to 250g	€	2.92	3.12	3.32	3.48	3.64	3.84	3.84	-	3.3%
	international (Europe), up to 20g	€	1.25	1.33	1.40	1.45	1.50	1.55	1.55	-	2.2%
	international (rest of the world), up to 20g	€	1.25	1.33	1.40	1.45	1.50	1.55	1.55	-	2.2%
	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
Country	inhabitants	million	17.02	17.08	17.15	17.28	17.34			0.3%	0.5%
	households	million	7.72	7.82	7.83	7.92	7.94			0.2%	0.5%
	land area	km²	33.893	33.893	33.893	33.893	33.893				
	households per square kilometer	1/km²	227.9	230.7	231.1	233.7	234.1			0.2%	0.5%
	CPL		100	100	100	100	100				
	GDP	(in billion €)	708.3	738.1	774.0	813.1	800.1			-1.6%	2.7%
	internet access		94%	96%	95%	96%	95%			-1.0%	-0.3%
	addressed volume per inhabitant	items	130	117	104	131	118			-9.9%	0.5%
	addressed volume per HH	items	287	255	227	287	259			-9.7%	0.5%
Key figures	addressed volume per FTE	gf (in 1000 items)	92.5	95.9	87.2	110.6	92.1			-16.8%	-1.3%
	revenue per FTE	gf (in 1000 €)	142.6	131.1	135.7	138.5	145.9			5.3%	3.6%
	gross margin	gf EBIT/revenue	8.5%	10.4%	6.7%	4.2%	9.0%			115.1%	-4.8%

United Kingdom - Royal Mail

									CAGR			
			2016	2017	2018	2019	2020	2021	2022	1yr	3yrs	
Volume	total mail items		(in million items)	14.856	14.378	13.376	12.650	9.511		-24.8%	-12.9%	
	addressed mail items		(in million items)	11.922	4.209	10.496	10.047	7.727		-23.1%	22.4%	
	parcels		(in million items)	1.169	1.132	1.287	1.312	1.735		32.2%	15.3%	
Financials	group revenue		gf (in million €)	11.939	11.608	11.960	12.022	14.239		18.4%	7.0%	
	mail revenue		m (in million €)	5.277	4.738	4.493	4.460	3.964				
	group EBIT (operating profit)		gf (in million €)	267	75	181	360	791		119.4%	119.0%	
	mail EBIT (operating profit)		m (in million €)	231	-78	185	10	293		2,834.8%	-	
	profit		gf (in million €)	333	294	198	200	818		309.7%	40.6%	
Workforce	group FTE		gf	161.136	161.851	162.117	164.215	177.047		7.8%	3.0%	
	mail FTE		m	148.170	147.985	147.184	160.772	164.215		2.1%	3.5%	
	group employees		gf	158.955	159.117	161.978	148.397	159.403		7.4%	0.1%	
	mail employees		m	141.819	141.162	142.757	141.466	137.285		-3.0%	-0.9%	
Quality	domestic quality			93.1%	91.7%	91.5%	92.8%	75.2%				
Postal rates	domestic, up to 20g		£	0.63	0.64	0.65	0.67	0.70	0.76	0.85	11.8%	8.3%
	domestic, up to 50g		£	0.63	0.64	0.65	0.67	0.70	0.76	0.85	11.8%	8.3%
	domestic, up to 100g		£	0.63	0.64	0.65	0.67	0.70	0.76	0.85	11.8%	8.3%
	domestic, up to 250g		£	0.95	1.27	1.30	1.40	1.50	1.64	1.83	11.6%	9.3%
	international (Europe), up to 20g		£	1.00	1.05	1.17	1.25	1.35	1.45	1.70	17.2%	10.8%
	international (rest of the world), up to 20g		£	1.33	1.33	1.40	1.45	1.55	1.70	1.70	-	5.4%
Country	exchange rate		GBP/EUR	0.82	0.88	0.88	0.90	0.89	0.88	0.89		
	inhabitants		million	64.43	64.77	65.11	65.76	67.08			2.0%	1.2%
	households		million	28.65	28.82	29.02	29.46	29.46			-	0.7%
	land area		km²	241.930	241.930	241.930	241.930	241.930				
	households per square kilometer		1/km²	118.4	119.1	119.9	121.8	121.8			-	0.7%
	CPL			104	99	102	102	106			3.9%	2.3%
	GDP		(in billion €)	2,403.4	2,338.0	2,423.7	2,526.6	-			-	-
	internet access			95%	95%	95%	96%	98%			2.1%	1.0%
Key figures	addressed volume per inhabitant		items	185	65	161	153	115			-24.6%	21.0%
	addressed volume per HH		items	416	146	362	341	262			-23.1%	21.6%
	addressed volume per FTE		gf (in 1000 items)	74.0	26.0	64.7	61.2	43.6			-28.7%	18.8%
	revenue per FTE		gf (in 1000 €)	74.1	71.7	73.8	73.2	80.4			9.9%	3.9%
	gross margin		gf EBIT/revenue	2.2%	0.6%	1.5%	3.0%	5.6%			85.3%	104.6%

Notes Volume - Reported addressed mail figures concern volumes delivered by Royal Mail as reported.
Financials - Mail EBIT of 2016 includes a £222 million charge for pensions and a £7 million credit for specific items
Financials – restate mail revenue over 2019
Exchange rate - For the years 2016-2021 the annual average exchange rates are reported.
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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Published by PostNL, 28 February 2022

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