

Indicative trading multiple PostNL & bpost

date: 16 August 2016

	PostNL	bpost
# Outstanding Shares (mln)	442,81	200,00
Share price (at opening)	€ 3,97	€ 23,55
Market cap (mln)	€ 1.757	€ 4.710
Net Debt End of Q2-'16 (mln)	€ (77)	€ (730)
Implied EV/EBITDA16E multiple PostNL		
Market cap (mln)	€ 1.757	€ 4.710
Net Debt End of Q2-'16 (mln)	€ (77)	€ (730) +
Enterprise Value (mln)	€ 1.680	€ 3.980
Estimated EBITDA2016E (mln)	€ 388,0	€ 583,6
Implied EV/EBITDA2016E	4,3	6,8 X

Indicative share price PostNL with multiple of 6,8X EBITDA2016E

Indicative Enterprise Value (mln)	€ 2.646,1
Net Debt End of Q2-'16 (mln)	€ (77) -
Indicative Market cap (mln)	€ 2.723,1
Indicative share price PostNL	€ 6,15

Sources: IR PostNL - IR bpost