

Indicative combination of PostNL & bpost

date: 1 december 2016

bpost bid of 0,1202 new share bpost + EUR3,201 cash per PostNL share

	PostNL	bpost	Combo
# Outstanding Shares (mln)	442,81	200,00	200,00
# new shares bpost (mln)	0,00	0,00	53,23
Total Outstanding shares (mln)	442,81	200,00	253,23
Share price	€ 4,71	€ 21,10	€ 26,00
Market cap (mln)	€ 2.086	€ 4.220	€ 5.200,02
Net Debt End of Q2-'16 (mln)	€ (77)	€ (730)	€ (807)
Extra debt from bid			€ 1.417
Implied net debt after bid			€ 611
Implied EV/EBITDA16E multiple PostNL			
Market cap (mln)	€ 2.086	€ 4.220	€ 5.200
Net Debt End of Q2-'16 (mln)	€ (77)	€ (730)	€ 611
Enterprise Value (mln)	€ 2.009	€ 3.490	€ 5.811
Estimated EBITDA2016E (mln)	€ 388,0	€ 583,6	€ 971,6
Implied EV/EBITDA2016E	5,2	6,0	6,0
Dividend (mln)	180	258	438
Implied dividend per share	0,41	1,29	1,73
Implied dividend %	8,6%	6,1%	6,7%

Sources: IR PostNL - IR bpost