

# Q4 & FY 2019 Results

## Focus on our potential

The Hague, 24 February 2020



**Warning about forward-looking statements:**

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In presenting and discussing the PostNL Group operating results, management uses certain non-GAAP financial measures. These non-GAAP financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used in conjunction with the most directly comparable IFRS measures. Non-GAAP financial measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The main non-GAAP key financial performance indicator is underlying cash operating income. The underlying cash operating performance focuses on the underlying cash earnings performance, which is the basis for the dividend policy. In the analysis of the underlying cash operating performance, adjustments are made for non-recurring and exceptional items as well as adjustments for non-cash costs for pensions and provisions. For pensions, the IFRS-based defined benefit plan pension expenses are replaced by the non-IFRS measure of the actual cash contributions for such plans. For the other provisions, the IFRS-based net charges are replaced by the related cash outflow. As of 2020, the main non-GAAP key financial performance indicator is normalised EBIT. Normalised EBIT is derived from the IFRS-based performance measure operating income adjusted for the impact of project costs and incidentals. Aside from adjustments for restructuring-related costs, all currently adjusted non-recurring and exceptional items within underlying cash operating income are also normalisations within normalised EBIT.

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# Q4 & FY 2019 Results

## 2019

- I. Key takeaways
- II. Strategy and main strategic steps
- III. Business performance Q4

## 2020

- I. Focus on our potential
- II. Outlook 2020

## Financials

- I. Performance Q4 & FY 2019
- II. Development key metrics 2020

## Concluding remarks

# Key takeaways 2019



- Strong business performance in Q4 boosts revenue and cash for the year
- E-commerce now represents more than 50% of revenues, ahead of schedule



- Underlying cash operating income FY 2019 at €176m, at high end of outlook range of €150m - €180m
- FY net cash from operating and investing activities up €188m to €169m\*
- €48m cost savings, within guidance range of €45m - €65m



- Acquisition of Sandd completed; networks fully integrated since 1 February 2020
- Divestment of non-core activities (ao Postcon and Nexive) underpins increasing focus on home markets



- Ranked in top-three sustainable companies worldwide in the sector by Dow Jones Sustainability Index
- 19% of parcels and mail delivered emission-free in the last mile

*\* Before acquisitions*

The preferred logistics and postal solutions provider in the Benelux region



# Summary financials 2019

(in € million)

## Revenue

1,672	Parcels
1,606	Mail in the Netherlands
<b>2,844</b>	PostNL

## Proposed dividend

<b>€0.08</b>	Per share, fully paid as interim dividend
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## UCOI

121	Parcels
76	Mail in the Netherlands
<b>176</b>	PostNL

## UCOI margin

7.2%	Parcels
4.7%	Mail in the Netherlands
<b>6.2%</b>	PostNL

## Net cash from operating and investing activities

Before acquisitions

<b>169</b>	PostNL
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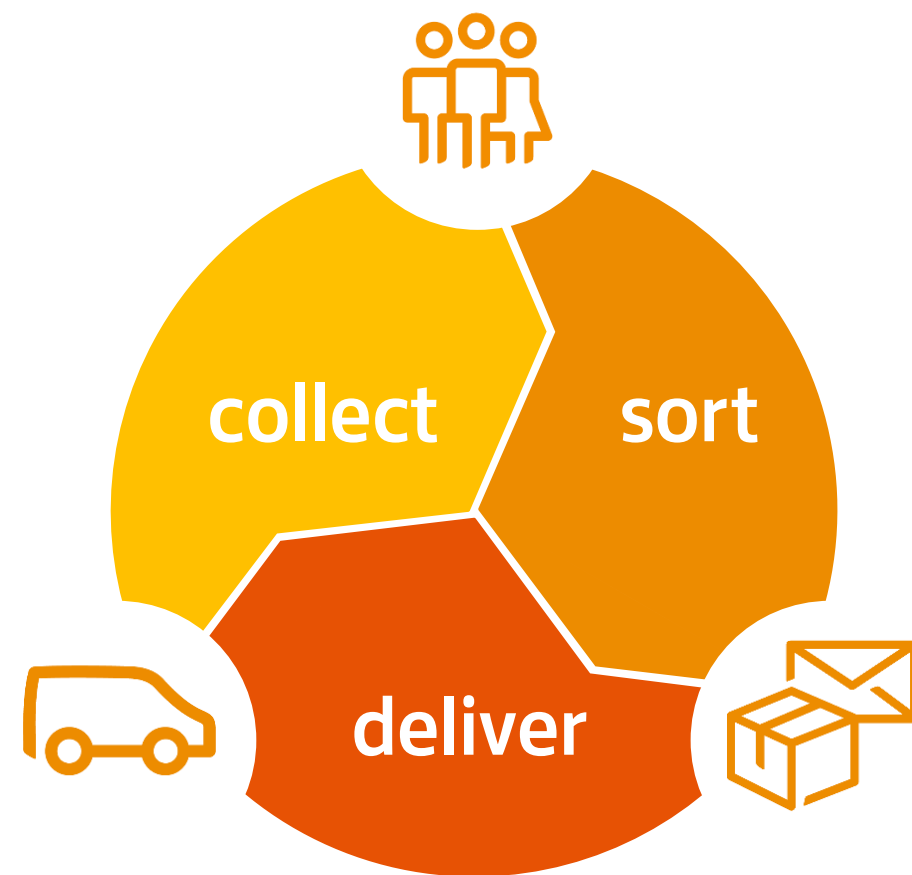
## Cash conversion

135	Normalised EBIT
107	Free cash flow
<b>79%</b>	

# Confidence in our strategy

Our ambition is to be your favourite deliverer

## Accelerate digitalisation & innovation



Ambitious ESG targets



Help customers grow their business



Secure accessible and reliable postal services



Attract and retain motivated employees



Reduce environmental impact



Deliver profitable growth and generate sustainable cash flow

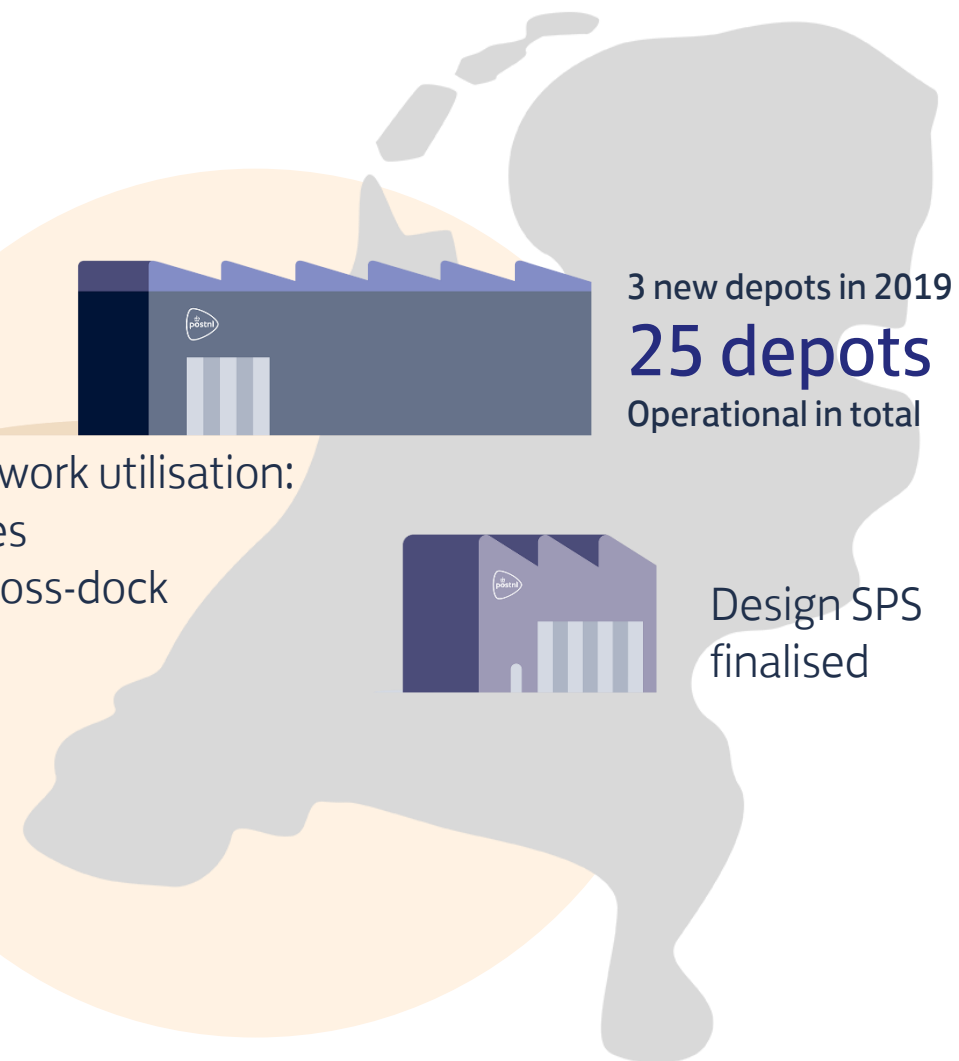
The preferred logistics and postal solutions provider in the Benelux region



# Be the leading e-commerce logistics company in Benelux

7 May 2019: Capital Markets Day

Milestones 2019



3 new depots in 2019  
**25 depots**  
Operational in total

Improved network utilisation:

- extra shutes
- opening cross-dock

Design SPS finalised



- Expansion of electrical and green-gas fleet
- Further roll-out city logistics program



Implementation direct to retail after one delivery attempt results in efficiency and is more sustainable

FY 2019  
**12%**  
volume growth

Growth rate e-commerce market slowing down



- Contract renewals
- Price increase single parcels 2020
- Indexation
- Price adjustment for parcels >23 kg

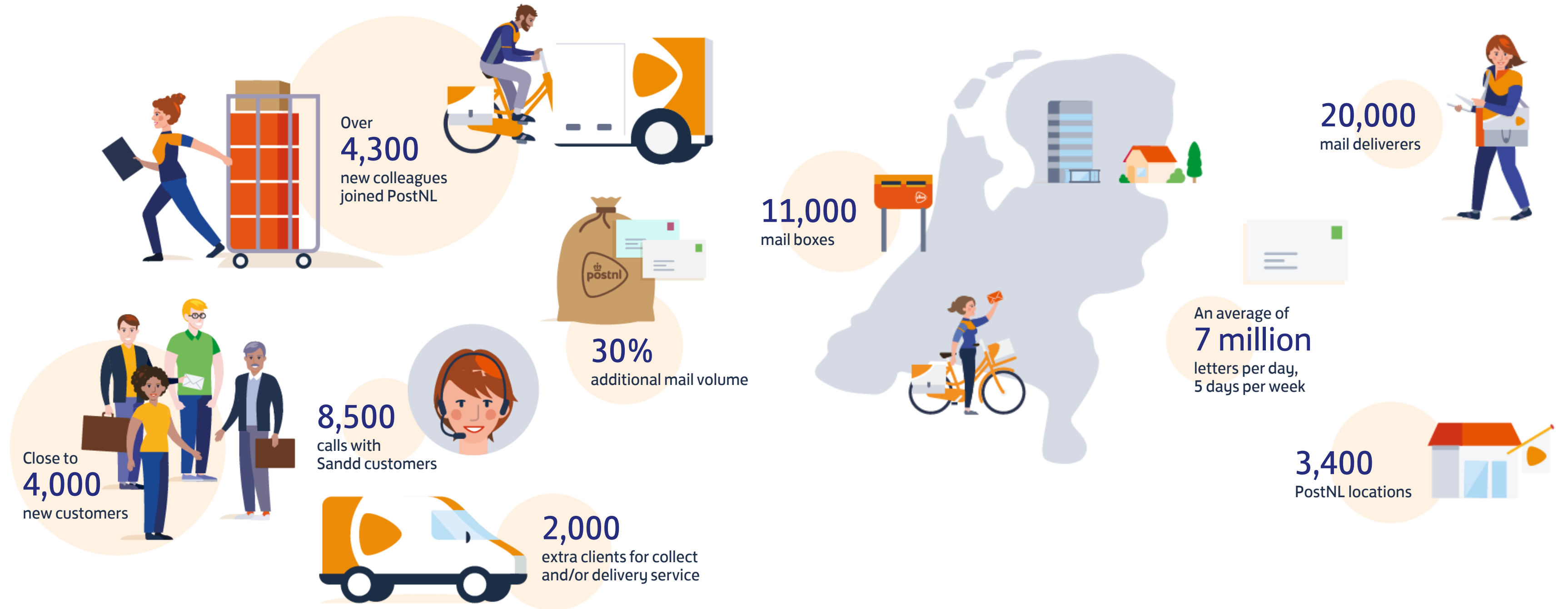
Executing on our aim to better balance volume and value



# Integration of PostNL and Sandd postal networks completed on 1 February 2020

22 October 2019: Transaction closed

1 February: One strong nationwide postal network



Secure accessible and reliable postal services





# Parcels: Result improved

**Q4 2019**

Q4 2018  
FY 2019

**Revenue**

**€471m**

€439m  
€1,672m (+7.5%)

**Underlying cash  
operating income**

**€42m**

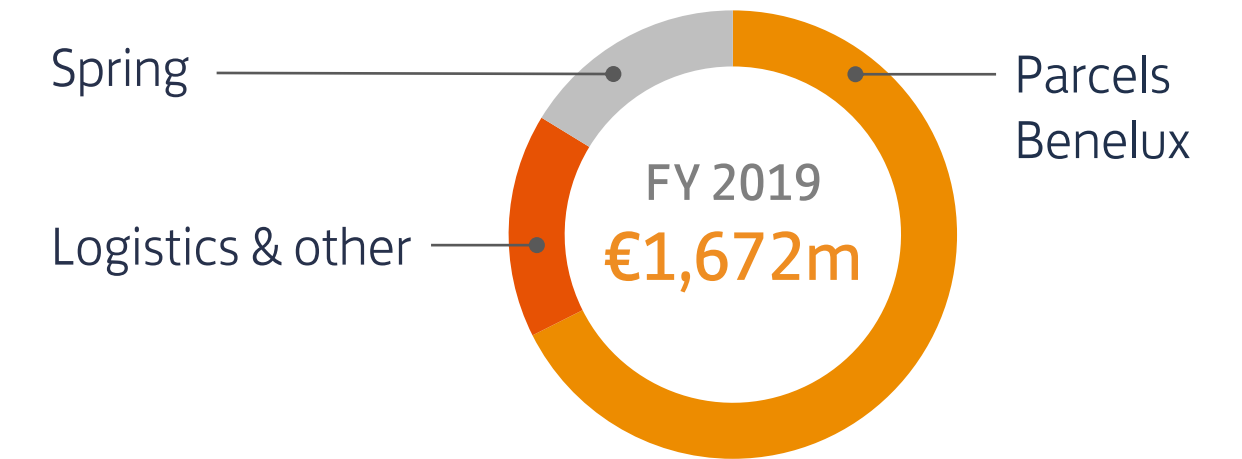
€36m  
€121m (margin 7.2%)

**Volume growth**

**10.0%**

12.4%

**Revenue mix**



## Further revenue growth Parcels Benelux

- Resulting in volume effect of €37m and negative price/mix effect of €7m, mainly due to a shift in international parcels

## Result Parcels improved

- Performance Parcels Benelux up €1m
  - Volume/price/mix resulted in performance improvement of €4m
  - Organic cost increases (collective labour agreements and indexation) of €5m
  - Better operational efficiency from improved drop duplication and hit rate of €2m
- Improving performance Logistics and Spring
- Cash flow up €10m despite higher capex, supported by positive development working capital

# Mail in the Netherlands: Good business performance

FY 2019 cost savings €48m within indicated range of €45m - €65m

	Revenue	Underlying cash operating income	Total cost savings	Addressed mail volume decline (excluding Sandd)
<b>Q4 2019</b>	<b>€492m</b>	<b>€48m</b>	<b>€15m</b>	<b>9.6%*</b>
Q4 2018	€483m	€71m	of which €10m at Mail in the Netherlands	
FY 2019	€1,606m (-4.3%)	€76m (margin 4.7%)	€48m	9.7%*

## Business developments

- Strong sales in peak season
- Volume declined by 9.6%, mainly driven by ongoing substitution
- Delivery quality at 94% for FY 2019
  - Last months of 2019 challenging with capacity issues linked to preparations for the integration of Sandd

## Result impacted by acquisition of Sandd

- Impact from volume/price/mix effect of €(19)m and autonomous cost increases of €6m
- €10m cost savings
- Less cash out for pensions and provisions (€4m)
- Other effects impacted result by €(12)m, mainly related to the acquisition of Sandd and unaddressed mail activities
- Cash flow up €13m mainly due to positive development working capital and less cash out for pensions and provisions

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# Parcels: Improving balance between volume and value

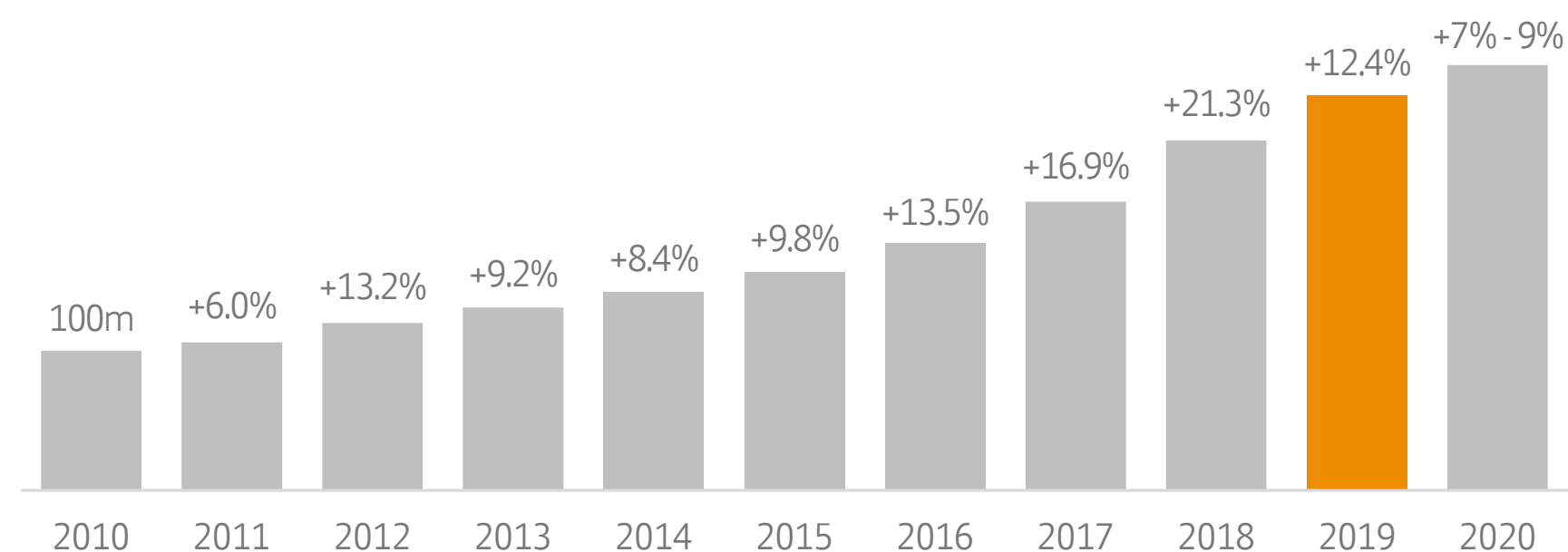
## Assumed volume growth 7% - 9% in 2020

- Mainly explained by slow-down in e-commerce market growth
  - Mixed growth pattern – less growth in more mature segments
  - Lower consumer confidence
- Multivendorship and increasing # of parcels via platforms impacting volume growth temporarily

## Yield development

### *Smart yield management*

- Improved pricing
  - Implementation peak season pricing in Q4 2020
  - Price increase single parcels
  - Adjusted prices for parcels > 23 kg
- Indexation



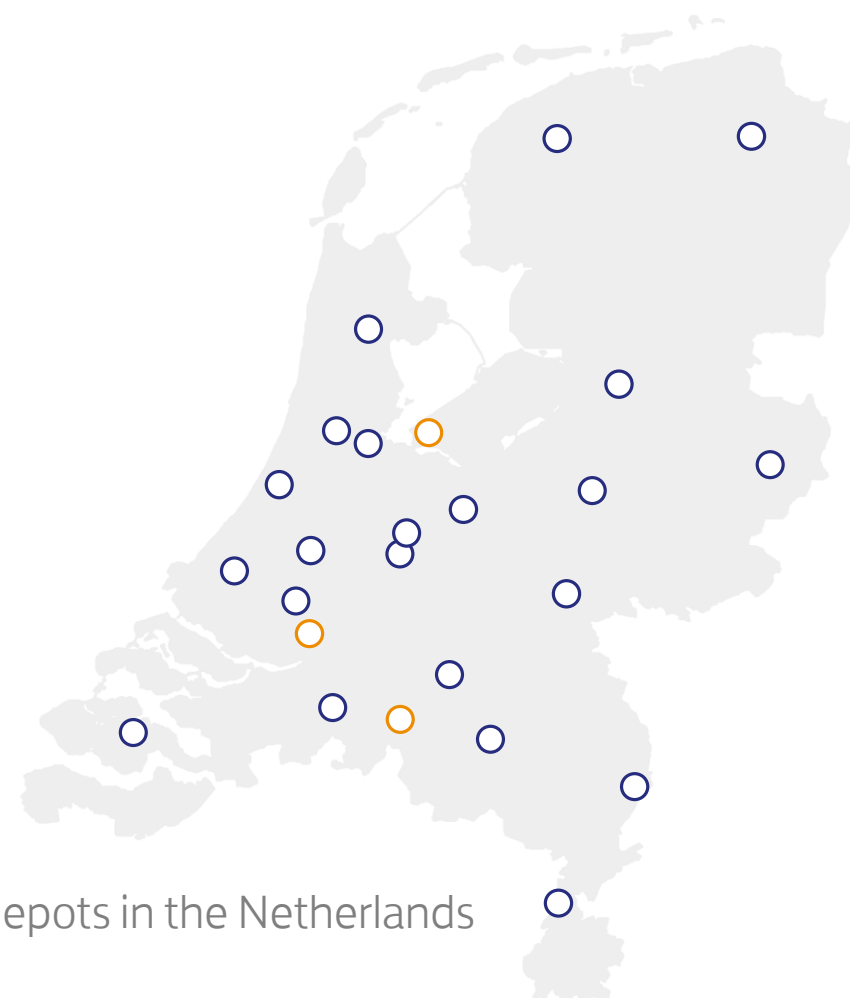
Main drivers for revenue growth in Parcels

# Parcels: Better balance between volume and capacity

Focus on innovative investments and efficiency

## Expansion of network in line with volume development and future market growth

- More flexible network structure allows different phasing of new depots
- Positive effect on cash conversion in Parcels
- Test phase for small parcel sorting centre



Depots in the Netherlands

## Measures to improve efficiency

- Improvement drop duplication and hit rate
- Better peak balancing (daily, weekly, seasonal) of volume in networks
- Investments in digitalisation to serve customer needs and further develop smart logistics processes
  - Digital supply chain programme to better align order management, planning and collection/transport
- Improve utilisation of current depots
  - Smarter use of sorters
  - Adding new time slots for operation of sorters

Flexible network and operational measures to support business performance

# E-fact Networks

Development small parcels sorting centre on track

## Operational in 2021

- More efficient utilisation of sorting capacity resulting in reduction costs per parcel:
  - Highly automated process in SPS, facilitates 24/7 sorting
  - Only one sorting shift needed (instead of a sorting and a distribution shift)
- # of sorters in SPS to be gradually build up
- ~40% of processed parcels fit the definition “small” (shoebox size)
- Central location close to depot in Nieuwegein

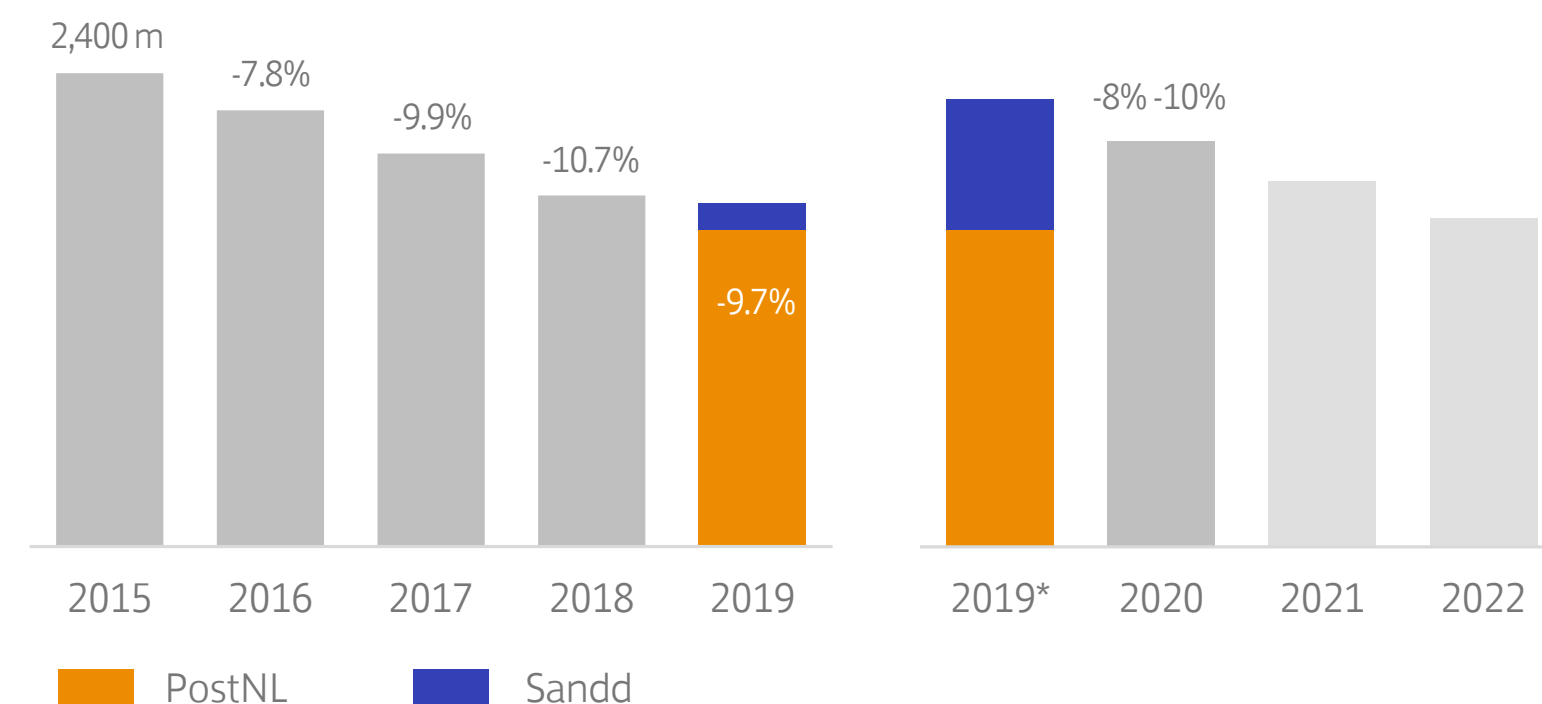
# Mail in the Netherlands: Sandd acquisition adds back around 4 years of volume decline and creates stable base for economies of scale

## Assumed volume decline 8% - 10% in 2020

- Substitution remains main factor in volume decline: continued strong digitalisation in all segments and all customers
- No elections scheduled in 2020 (~0.9% impact)

## Moderate pricing policy

- Single mail: 4.6% increase in stamp prices per 1 January 2020
- Bulk mail: pricing in general well above inflation
- Sandd products gradually integrated in PostNL portfolio, respecting existing client contracts



\* 2019 pro forma, including full year of Sandd volumes, adding around 30% to volume

Volume decline and moderate pricing policy to continue



# Mail in the Netherlands: Further implementation cost savings projects

## New mail route

Volume

+30%

- Optimising sorting and automation processed and delivery routes for 30% step-up in volume
- Expansion of routes
- Larger contracts for mail deliverers
- More e-bikes and other electrical transport resources



Workforce

+4,300

- Overhead reduction

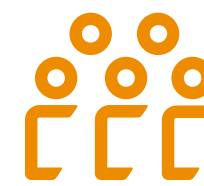


People from Sandd joined PostNL

Customers

close to  
4,000 new customers

- Centralisation locations



Existing client contracts are respected

Network



On track to deliver anticipated synergies Sandd: Run-rate of €50m - €60m normalised EBIT as of 2022





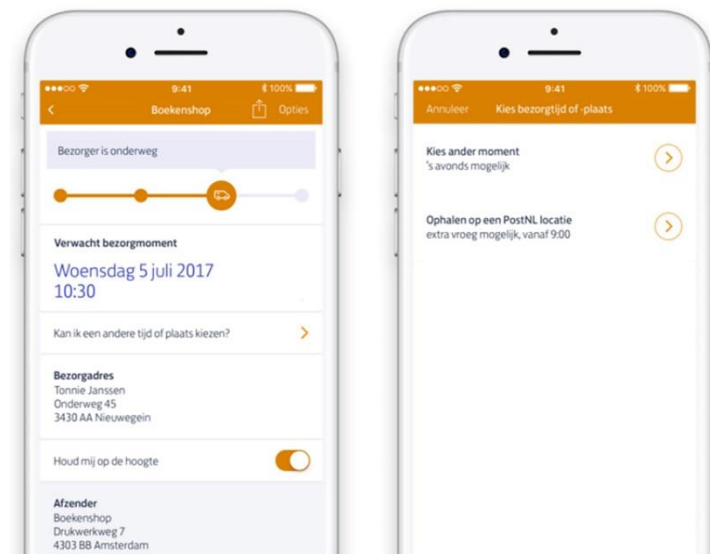
# Accelerate digitalisation and innovation with extra investments

Enhancing customer interaction by developing data and digital solutions, capitalising on value of our growth platform

Digitalise customer journey

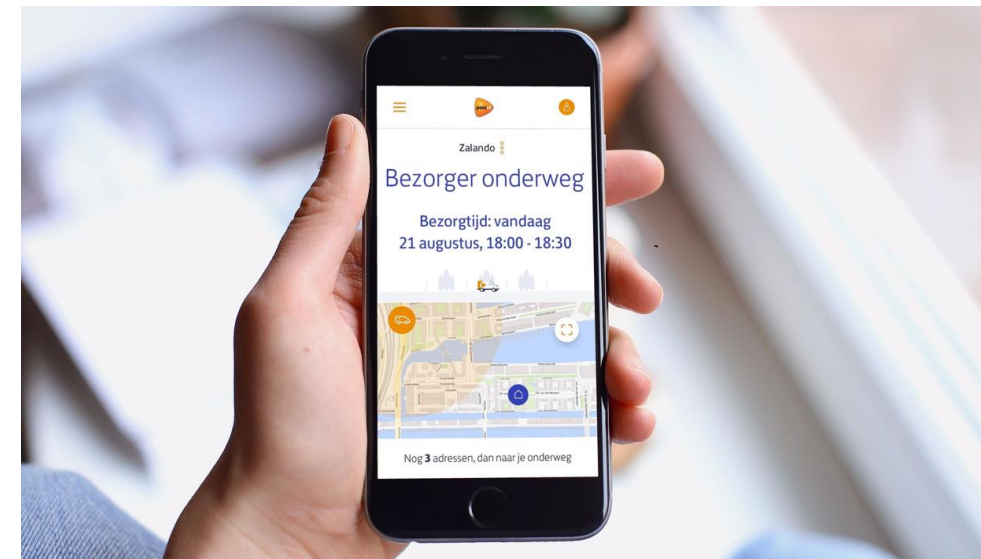
Improving services and solutions

Digitalise logistical supply chain



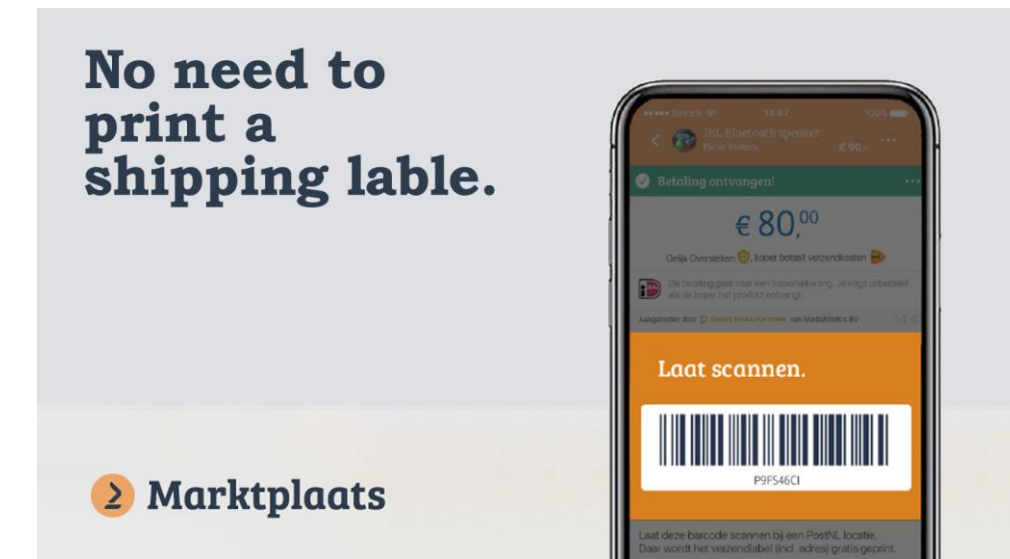
## Receiver preferences

- Individual delivery preference as default setting
- Consumer in control – better customer experience
- Improving hit rate
- Successful pilot in 2019 – further testing in 2020



## Track your deliverer in app

- Provide customers with more precise delivery information
- Track # of stops before deliverer arrives
- Reduction in time-at-door
- Pilot for evening delivery tracking in app



## Platform integration

- Collaboration with C2C platforms
- Direct arrangement of shipment and label, clear shipping costs and simple process
- Improving customer satisfaction and migration of consumers to online
- Connecting more platforms in 2020

Help customers grow their business

# Environmental, Social and Governance roadmap

Take responsibility for environmental impact of our operations, engage people and act as responsible employer



19%

Parcels and mail delivered emission-free in last mile

- Green kilometres
- Sustainable buildings
- Innovation

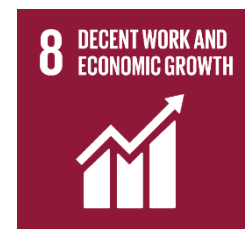
Deliver emission-free in 25 Dutch cities by 2025; emission-free last-mile delivery in Benelux area in 2030



Stable employee engagement and loyalty

- Managing capacity
- Strengthening employee engagement
- Staying healthy
- Realising change

Realise full potential of our people and make a difference to our customers while acting as responsible employer



27%

Highly satisfied customers

- Provide our customers with services and solutions that enhance their business

Be your favourite deliverer



# E-fact improving our environmental footprint

Further roll-out of city logistics programme

## Deliver emission-free in 25 cities by 2025

- Ambition to change cities' logistics by opening urban consolidation centres together with local business:
  - Nijmegen in December 2019
  - The Hague in January 2020
- Collaboration with government, municipalities, private parties
- 1st large public tender won by consortium of local entrepreneur and PostNL

Groene  
bezorging  
in de stad

Ik rijd stil en schoon



In € million

<b>Normalised EBIT</b>	2019	2020 like-for-like		2020 indication
Parcels	120	125 – 145	new labour regulation ~(10)	115 – 135
Mail in the Netherlands	52	50 – 70		50 – 70
PostNL Other	(37)	~(40)	pension expense ~(25), no impact pension cash-out	~(65)
<b>PostNL</b>	<b>135</b>	<b>145 – 165</b>	impact new labour regulation and pensions ~(35)	<b>110 – 130</b>
<b>Free cash flow*</b>				
<b>PostNL</b>	<b>107</b>	<b>(15) – 15</b>	final payment transitional plans of ~max (300)	<b>(315) – (285)**</b>

**Outlook  
for 2020**

\* Cash flow before dividend, acquisitions, redemption bonds/other financing activities; after repayment of leases

\*\* Payments could be lowered and/or phased differently, In case interest rates develop beneficially. This is currently being discussed with the pension fund, to be finalised in Q1.

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## Concluding remarks

# Key financial takeaways



- Net cash from operating and investing activities in Q4 up €32m to €89m\*
- Q4 Revenue €843m, up €49m
- Underlying cash operating income in Q4 at €79m, €21m below last year, impacted by Sandd



- Normalised EBIT and free cash flow new key financial metrics going forward
- Proposed 2019 dividend €0.08 per share, fully paid as interim dividend



- Transaction Sandd completed in Q4 2019, on track to deliver anticipated benefits and synergies
- Divestment of non-core activities: Postcon, PostNL Communicatie Services, Spotta and Nexive



- Issuance Green Bond €300m

\* Before acquisitions

**Deliver profitable growth and generate sustainable cash flow**



# Key financial metrics 2019 in line with outlook

All numbers include impact of Sandd acquisition

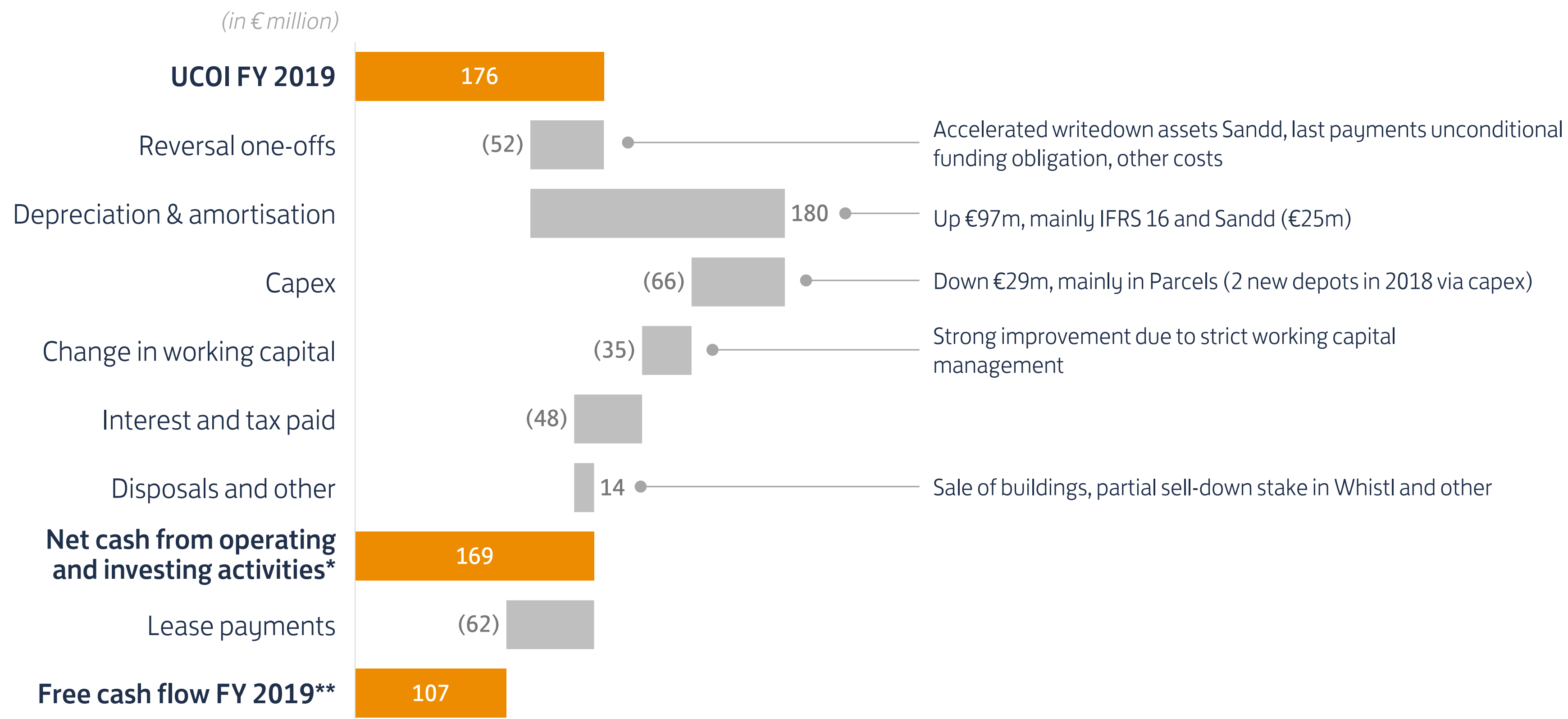
	Revenue			UCOI / (margin)			Normalised EBIT/ (margin)*
	2018	2019	outlook 2019	2018	2019	outlook 2019	2019
<i>(in € million)</i>							
Parcels	1,555	1,672	+ high single digit	117 7.5%	121 7.2%	~ 7%	120 7.2%
Mail in the Netherlands	1,678	1,606		93 5.5%	76 4.7%		52 3.2%
PostNL Other / eliminations	(461)	(434)		(22)	(21)		(37)
<b>PostNL</b>	<b>2,772</b>	<b>2,844</b>	<b>+ low single digit</b>		<b>176</b>	<b>150 - 180</b>	<b>135</b>

- Normalised EBIT is new key metric for profitability as of 2020
  - One-off and significant non-business-related items are excluded and explained
  - Normalisations in EBIT equal to underlying items in UCOI for 2019 except for restructuring-related costs

\* difference between UCOI and normalised EBIT 2019 visible in Mail in the Netherlands (restructuring-related costs in 2019, mainly Sandd) and PostNL Other (mainly due to pensions)

# Free cash flow for 2019: €107m

Working capital improved strongly on the back of disciplined approach towards collection of receivables



\*Before acquisitions

\*\*Cash flow before dividend, acquisitions, redemption bonds/other financing activities; after repayment of leases



# Decline in interest rates impacts pension position

Coverage ratio (12-months average) pension fund at 110.6% per 31 December 2019

(in €million)	2018	2019	2020
Unconditional funding obligation	33	-	
Transitional plans	263	283	
<b>Provision for pension liabilities</b>	<b>296</b>	<b>283</b>	
<b>Pension expense (P&amp;L)</b>	<b>126</b>	<b>119</b>	~145
<b>Regular pension cash contribution</b>	<b>115</b>	<b>111</b>	~120

- **Expected cash-out of ~€300m end of 2020 for final payment transitional plans**
- Set on parameters as of Q3 2019, when interest rates were at multi-year low, negatively impacting the amount
- PostNL initiated discussion with pension fund to determine whether, given the development of interest rates, payment could be reduced and/or phased differently without negatively impacting existing employee entitlements
- The final payment is capped at €300 million
- Discussions expected to be finalised in Q1

- Pension expense up ~€25m in 2020, visible in (normalised) EBIT
- Impact on equity mitigated by positive effect in OCI
- Expected impact of interest on cash contributions is limited

## 2020

Impact Sandd will still be negative in Q1 and Q2, normalised EBIT to be largely achieved in the second half of year

In € million

	2019	2020 like-for-like		2020 indication
<b>Normalised EBIT</b>				
Parcels	120	125 – 145	new labour regulation ~(10)	115 – 135
Mail in the Netherlands	52	50 – 70		50 – 70
PostNL Other	(37)	~(40)	pension expense ~(25), no impact pension cash-out	~(65)
<b>PostNL</b>	<b>135</b>	<b>145 – 165</b>	impact new labour regulation and pensions ~(35)	<b>110 – 130</b>
<b>Free cash flow*</b>				
<b>PostNL</b>	<b>107</b>	<b>(15) – 15</b>	final payment transitional plans of ~max (300)	<b>(315) – (285)**</b>

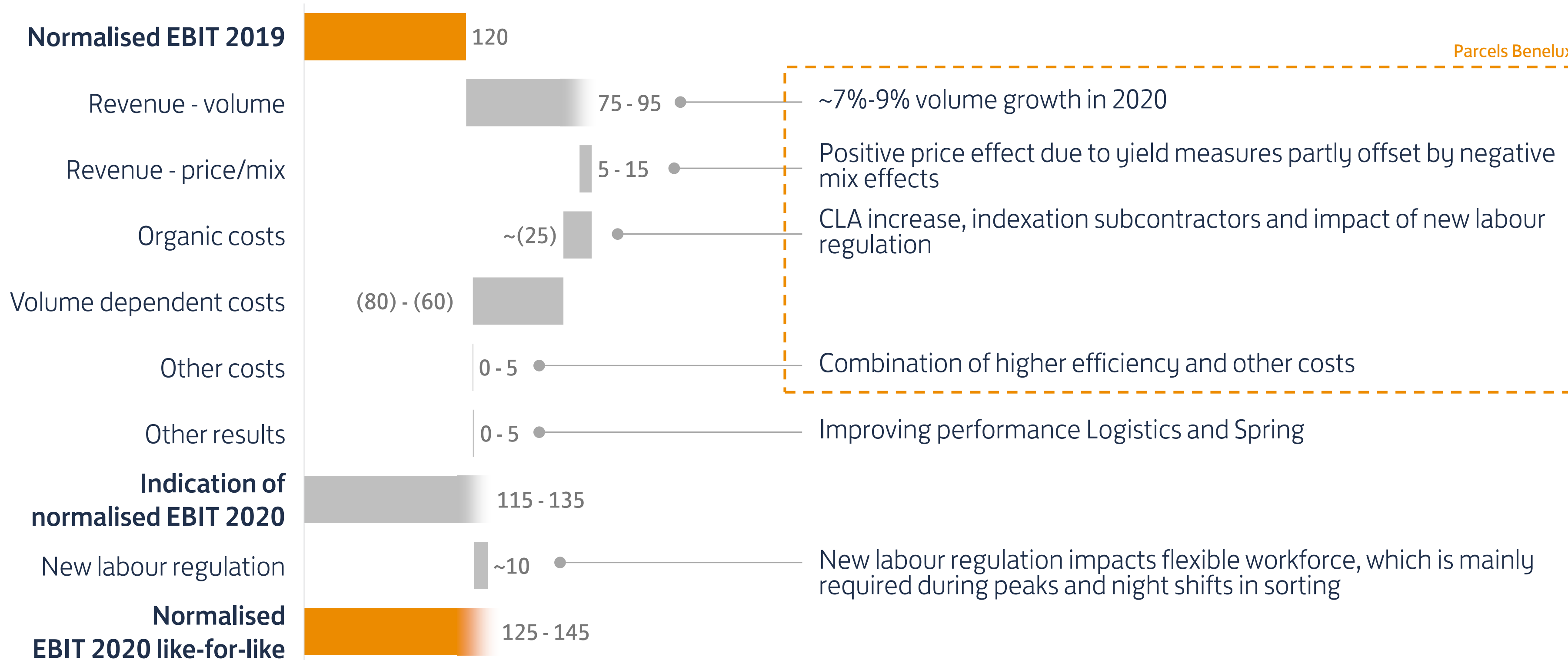
**Outlook  
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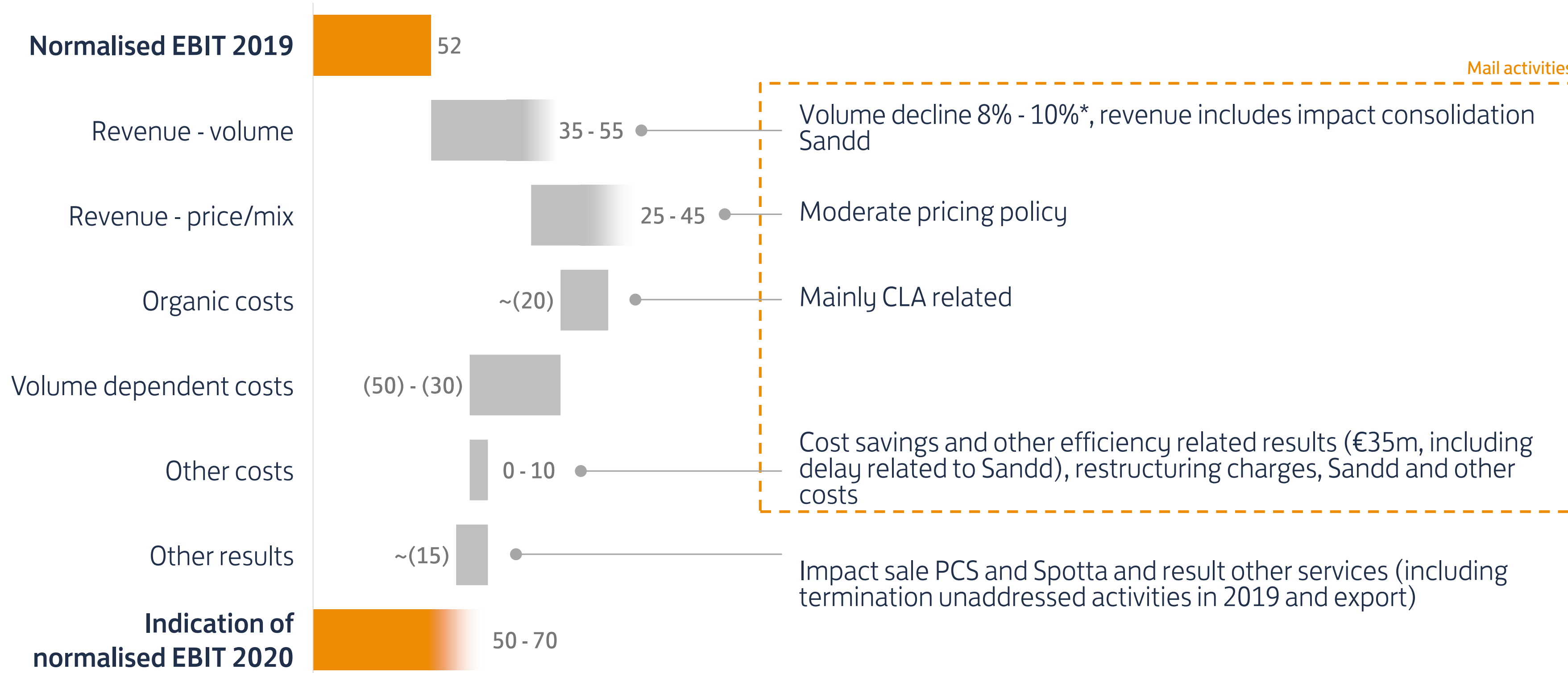
# Parcels – like-for-like normalised EBIT 2020 expected to improve despite lower volume growth

(in € million)



# Mail in the Netherlands to benefit from synergies Sandd

(in € million)



\* See slide 15

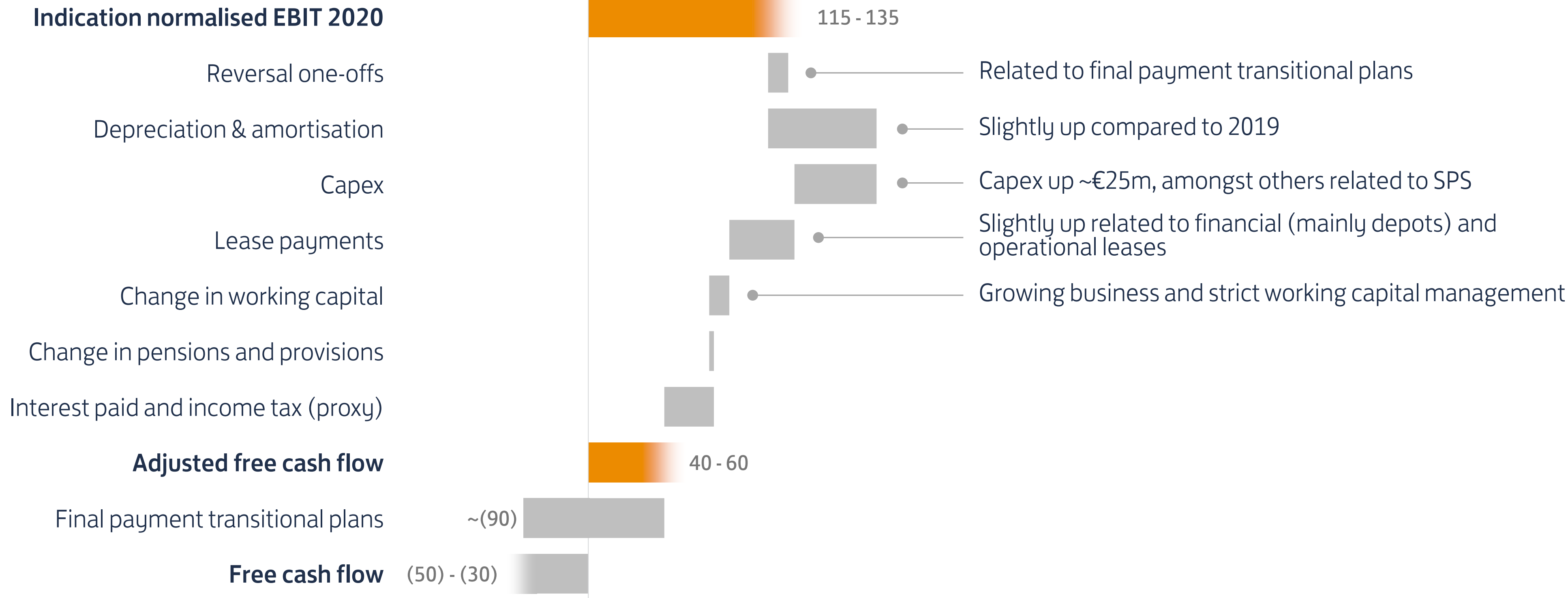
# Development cash flow in 2020 and further

<i>(in € million)</i>	2019	2020 (indicative)	Remarks
<b>Normalised EBIT</b>	135	110 – 130	improving business performance, higher pension expense and impact new labour market regulation (only 2020)
Reversal one-offs	(16)	(20)	
Depreciation & amortisation	180	170	
Capex	(66)	(120) – (100)	step-up in Parcels in 2020, among others related to SPS; phasing depot to 2021; investments New mail route
Lease payments	(62)	~(80)	
Change in working capital	(35)	(75) – (65)	above average settlement of terminal dues in 2020, no change in underlying development
Change in pensions	(25)	20	2019 included final payment unconditional funding obligation contribution; as of 2021 larger positive impact (only main pension plan)
Change in provisions	30	(30)	related to integration of Sandd (2020) and cost savings plans
Other	15	~15	sale of buildings and other divestments
Interest paid and income tax	(48)	(15)	interest paid stable; tax impact transitional plans in 2020
<b>Adjusted free cash flow</b>	<b>10</b>	<b>(15) – 15</b>	adjusted free cash flow slightly down (capex and working capital) in 2020; improvement expected thereafter
Final payment transitional plans	-	(300)	
<b>Free cash flow</b>	<b>107</b>	<b>(315) – (285)</b>	

# Cash conversion at Parcels

(excluding final payment transitional plans)

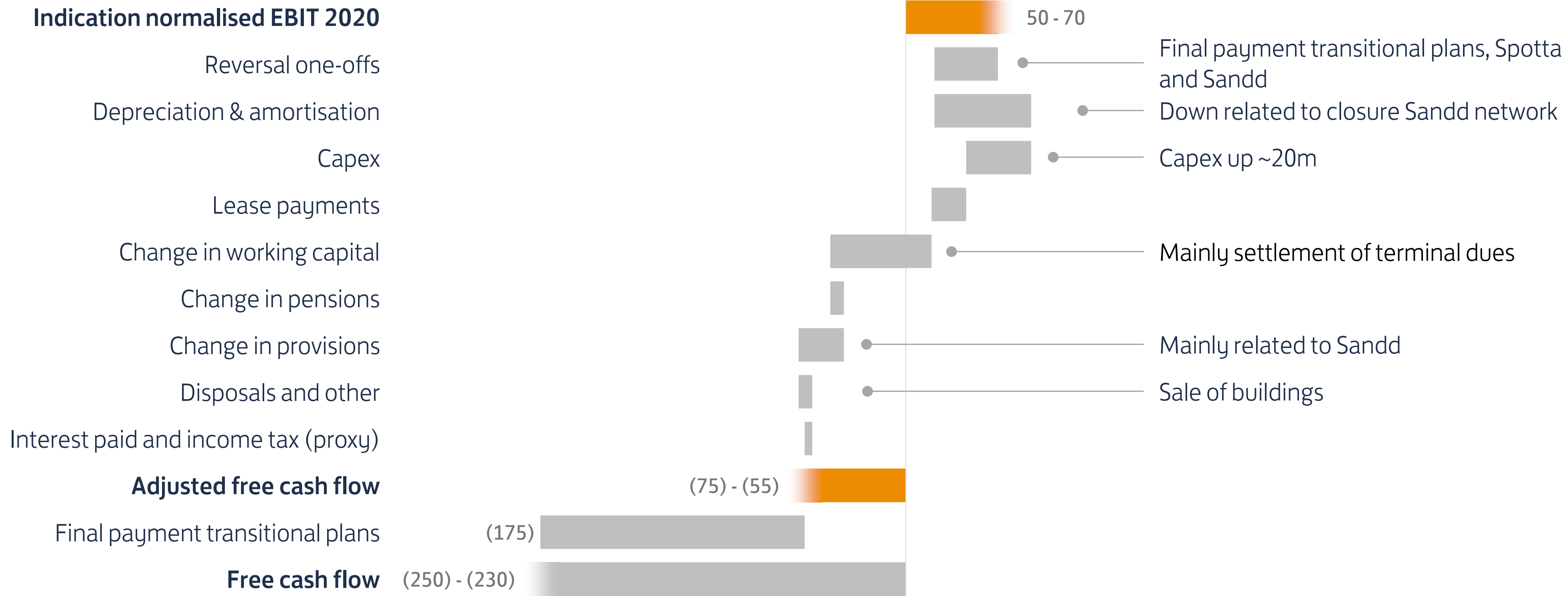
(in € million)



# Cash generation at Mail in the Netherlands

Impacted by Sandd integration and final payment transitional plans

(in € million)



# Dividend policy adjusted to align with normalised EBIT

Financial framework secures solid financial position

## Financial framework

- Steering for a solid balance sheet with a positive consolidated equity
- Aiming at a leverage ratio (adjusted net debt/EBITBA) not exceeding 2.0x
- Strict cash flow management

## Dividend policy 2020

- Being properly financed in accordance with PostNL's financial framework is the condition for distribution of dividend
- Aim to pay dividend that develops substantially in line with operational performance
- Pay-out ratio around 70% - 90% of normalised comprehensive income\*
- Shareholders are offered a choice of cash or shares
- Interim dividend set at ~1/3 of dividend over prior year

*\* Normalised comprehensive income is defined as profit attributable to equity holders of the parent, adjusted for significant one-offs and special items (including fair value adjustments), net of tax*

Expect to restore dividend payment, temporarily suspended due to the impact of the Sandd transaction, within 12 to 24 months after closing



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# Management priorities: focus on our potential



- Capturing the growth potential of e-commerce development by improving operational leverage
- Focus on securing a sustainable mail business with a higher volume base to create synergies and to safeguard continuity



- Growing profitability and sustainable cash flow conversion after 2020
- Aiming to resume dividend payments within 12 - 24 months after closing of Sandd transaction



- Increasing # highly satisfied customers by focus on quality, digitalisation and innovation
- Being a good employer: increasing employee engagement and loyalty



- Zero carbon emission in last-mile delivery by 2025 in 25 Dutch cities in the Netherlands
- Zero carbon emission in last-mile delivery for PostNL by 2030

The preferred logistics and postal solutions provider in the Benelux region



# Q4 & FY 2019 Results

## Q&A

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## Appendix

- Results by segment Q4 & FY 2019
- Underlying (cash) operating income Q4 & FY 2019
- Underlying cash operating income Parcels FY 2019
- Condensed P&L
- Consolidated statement of financial position
- Breakdown pension cash contribution and expenses
- IFRS 16 impact Q4 & FY 2019

# Results by segment Q4 2019

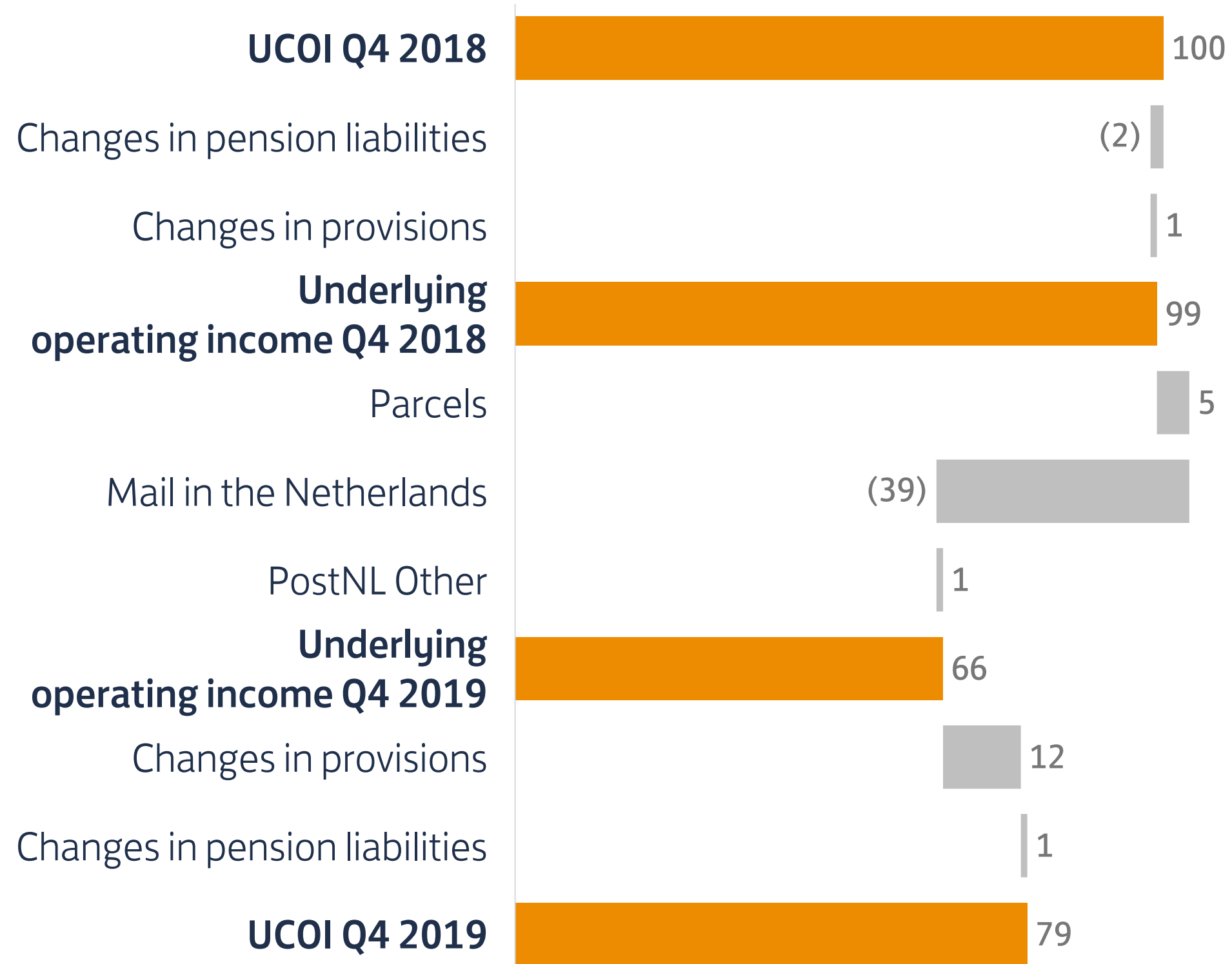
	Revenue		Normalised EBIT		Underlying operating income		Underlying cash operating income	
	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019
<i>(in € millions)</i>								
Parcels	439	471	36	41	36	41	36	42
Mail in the Netherlands	483	492	75	15	79	40	71	48
PostNL Other	20	22	(15)	(16)	(16)	(15)	(7)	(11)
Intercompany	(148)	(142)						
<b>Total PostNL</b>	<b>794</b>	<b>843</b>	<b>96</b>	<b>40</b>	<b>99</b>	<b>66</b>	<b>100</b>	<b>79</b>

# Results by segment FY 2019

	Revenue		Normalised EBIT		Underlying operating income		Underlying cash operating income	
	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019
<i>(in € millions)</i>								
Parcels	1,555	1,672	121	120	121	122	117	121
Mail in the Netherlands	1,678	1,606	130	52	133	77	93	76
PostNL Other	74	81	(45)	(37)	(45)	(37)	(22)	(21)
Intercompany	(535)	(515)						
<b>Total PostNL</b>	<b>2,772</b>	<b>2,844</b>	<b>206</b>	<b>135</b>	<b>209</b>	<b>162</b>	<b>188</b>	<b>176</b>

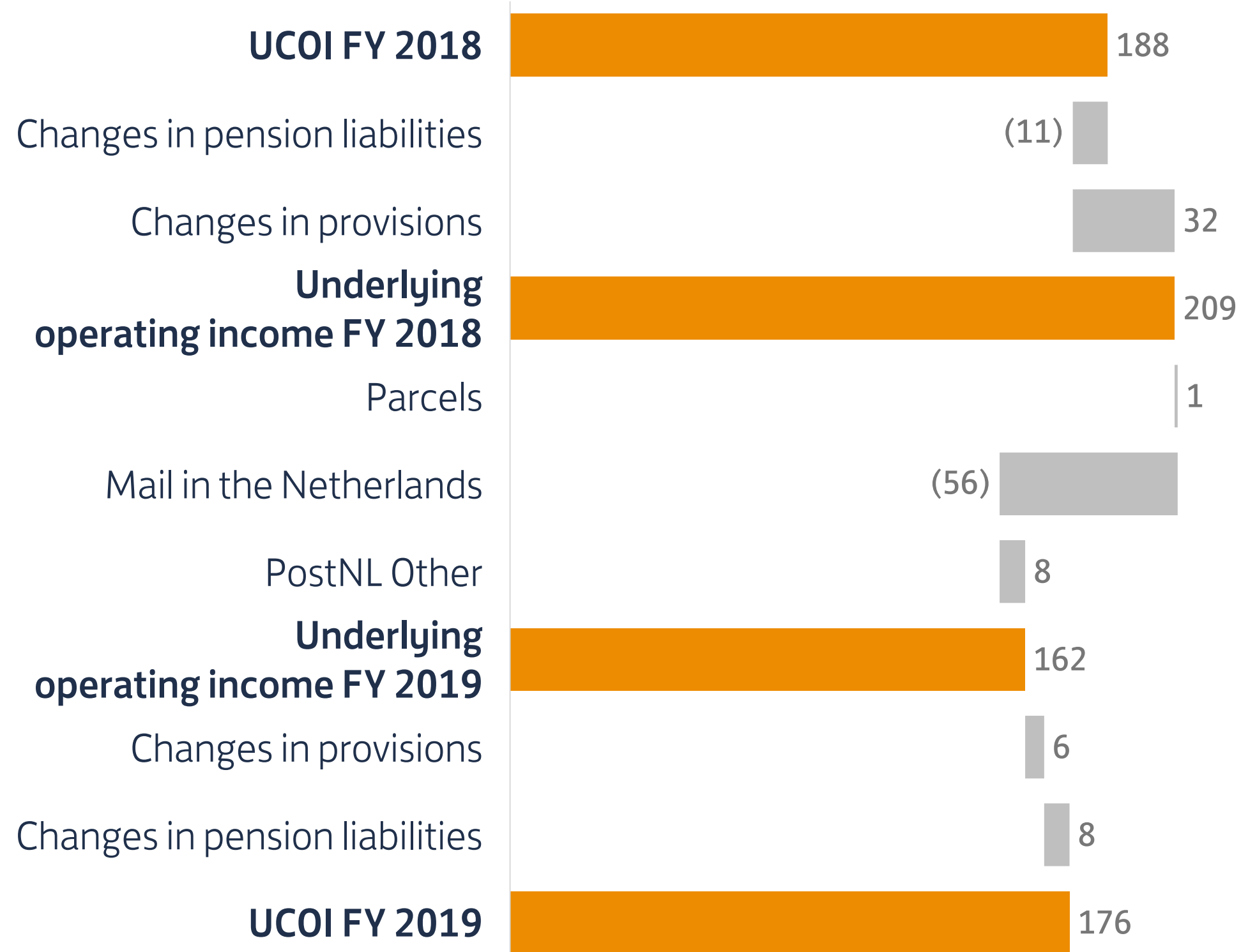
# Underlying cash operating income Q4 2019 at €79m

(in € million)



# Underlying (cash) operating income FY 2019

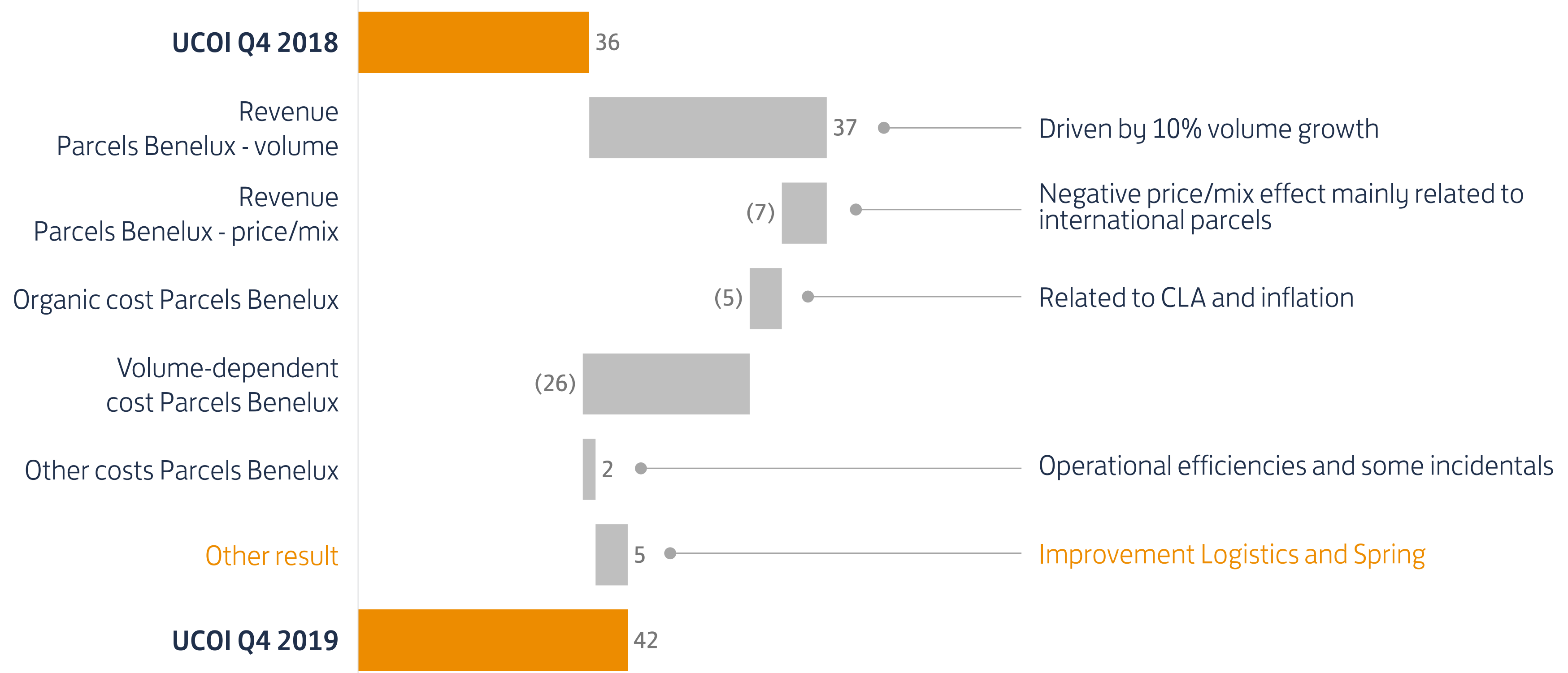
(in € million)





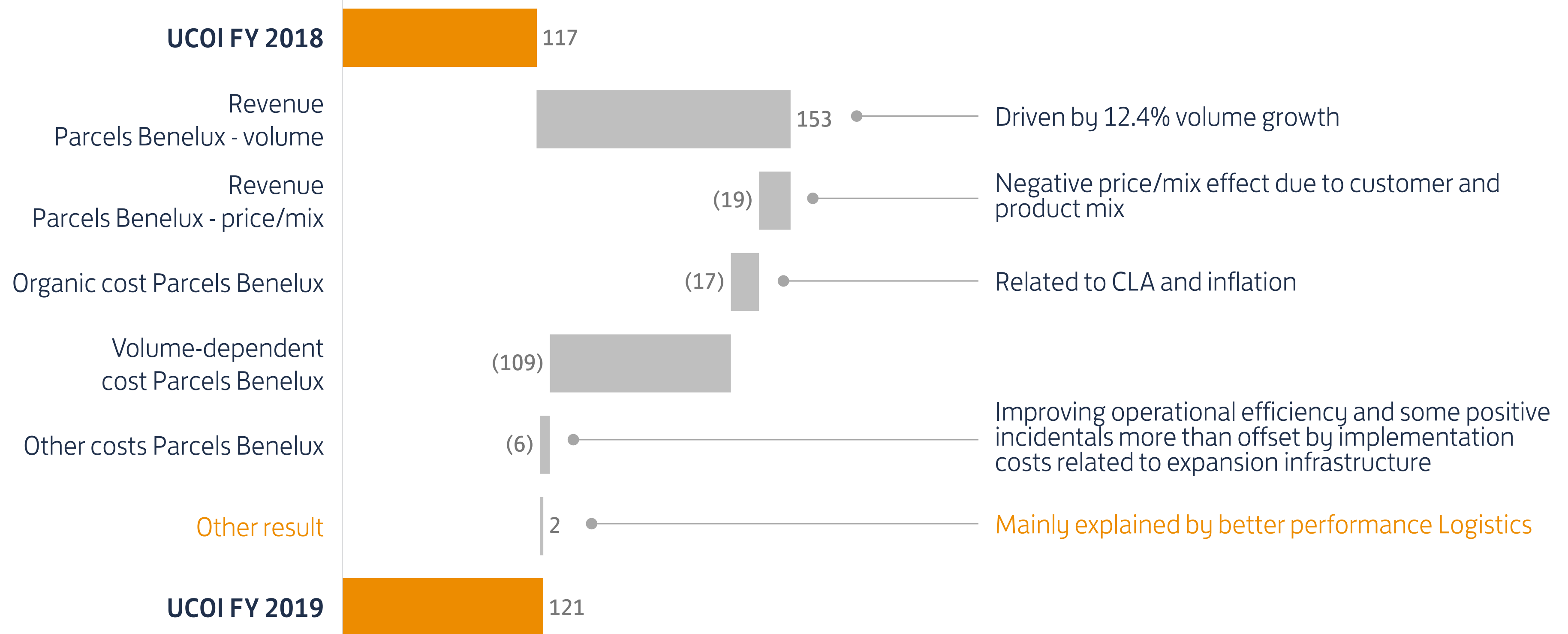
# Underlying cash operating income Parcels Q4 2019

(in € million)



# Underlying cash operating income Parcels FY 2019

(in € million)



# Condensed P&L

<i>(in € million)</i>	Q4 2018	Q4 2019	FY 2018	FY 2019
Revenue	794	843	2,772	2,844
<b>Operating income</b>	<b>93</b>	<b>37</b>	<b>185</b>	<b>119</b>
Net financial expenses	(3)	(5)	(24)	(16)
Income taxes	(14)	(13)	(34)	(31)
<b>Profit from continuing operations</b>	<b>76</b>	<b>19</b>	<b>127</b>	<b>72</b>
Loss from discontinued operations	(26)	(23)	(94)	(68)
<b>Profit for the period</b>	<b>50</b>	<b>(4)</b>	<b>33</b>	<b>4</b>

- Discontinued operations in Q4 2019 includes Nexive; transaction sale of Postcon to Quantum finalised in Q4 2019
- Result from discontinued operations: €(23)m in Q4 2019, mainly explained by a fair value adjustment and a negative operational result

# Consolidated statement of financial position

Adjusted net debt position end of 2019 at €736m

<i>(in € million)</i>	31 Dec 2019		31 Dec 2019
Intangible fixed assets	364	Consolidated equity	(21)
Property, plant and equipment	414	Non-controlling interests	3
Right-of-use assets	259	Total equity	(18)
Other non-current assets	89	Pension liabilities	283
Other current assets	441	Long-term debt	695
Cash	480	Long-term lease liabilities	201
Assets classified as held for sale	91	Other non-current liabilities	26
		Short-term lease liabilities	63
		Other current liabilities	788
		Liabilities related to assets classified as held for sale	100
<b>Total assets</b>	<b>2,138</b>	<b>Total equity &amp; liabilities</b>	<b>2,138</b>

- Adjusted net debt is €736m; gross debt (Eurobonds, other debt/receivables), pension liabilities (adjusted for tax impact), lease liabilities (on-balance sheet and off-balance sheet commitments, adjusted for tax impact) and cash position
- Adoption of IFRS 16 Leases per 1 January 2019
  - Recording of right-of-use assets and increased lease liabilities for operating leases, mainly related to rent and lease of buildings and transport fleet
  - Right-of-use assets include transferred finance leases and capitalised leasehold rights and ground rent contracts (from PP&E)

# Breakdown pension cash contribution and expenses

(in € million)

	Q4 2018		Q4 2019	
	Expenses	Cash	Expenses	Cash
Business segments	23	29	24	28
IFRS difference	8		5	
<b>PostNL</b>	<b>31</b>	<b>29</b>	<b>29</b>	<b>28</b>
Interest	2		2	
<b>Total</b>	<b>33</b>		<b>31</b>	

# IFRS 16 impact Q4 2019

Impact of previously reported off-balance sheet operational leases (continuing operations)

(in € million)

	<b>Parcels</b>	<b>Mail in the Netherlands</b>	<b>PostNL Other</b>	<b>PostNL</b>
Right-of-use assets (new)	17	-16	-3	-2
Lease liabilities	16	-1	-3	12
Depreciation & Amortisation	8	20	4	32
Operating income	-0.2		0.1	-0.1
Net financial expenses	0.2		-0.1	0.1
Net cash from operating activities	7	4	4	15
Net cash from financing activities	-7	-4	-4	-15

# IFRS 16 impact FY 2019

## Impact of previously reported off-balance sheet operational leases (continuing operations)

(in € million)

	<b>Parcels</b>	<b>Mail in the Netherlands</b>	<b>PostNL Other</b>	<b>PostNL</b>
Right-of-use assets (new)	104	14	21	138
Lease liabilities	104	30	21	155
Depreciation & Amortisation	28	29	14	72
Operating income	-1.4	-0.4	-0.3	-2.0
Net financial expenses	1.4	0.4	0.3	2.0
Net cash from operating activities	27	14	14	55
Net cash from financing activities	-27	-14	-14	-55