

Indicative Valuation PostNL

date: 11 August 2016

# Outstanding Shares (mln)	442,81
Share price (at opening)	€ 3,86
Marketcap (mln)	€ 1.710

Net Debt End of Q2-'16 (mln)	€ (77)
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Implied EV/EBITDA16E multiple PostNL

Marketcap (mln)	€ 1.710
Net Debt End of Q2-'16 (mln)	€ (77) +
Enterprise Value (mln)	€ 1.633

Estimated EBITDA2016E (mln)	€ 403,5
Implied EV/EBITDA2016	4,0 X

EV/EBITDA2016E peers PostNL (1 juni '16)

EV/EBITDA2016E Deutsche Post	7,1 X
EV/EBITDA2016E bpost	6,7 X
EV/EBITDA2016E Royal Mail	6,4 X
Median EV/EBITDA2016E peers PostNL	6,7 X

Indicative share price PostNL with valuation of 6,7X EBITDA2016E

Indicative Enterprise Value (mln)	€ 2.716,9
Net Debt End of Q2-'16 (mln)	€ (77) -
Indicative Marketcap (mln)	€ 2.793,9

Indicative share price PostNL	€ 6,31
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All figures in EUR / Sources: IR PostNL - FD.nl