

## Indicative combination of PostNL & bpost

date: 24 August 2016

	PostNL	bpost	Combo (1 new bpost for 4 PostNL)
# Outstanding Shares (mln)	442,81	200,00	310,70
Share price	€ 4,03	€ 23,47	€ 23,47
Market cap (mln)	€ 1.785	€ 4.694	€ 7.292,18
Net Debt End of Q2-'16 (mln)	€ (77)	€ (730)	€ (807)
<b>Implied EV/EBITDA16E multiple PostNL</b>			
Market cap (mln)	€ 1.785	€ 4.694	€ 7.292
Net Debt End of Q2-'16 (mln)	€ (77)	€ (730)	€ (807) +
Enterprise Value (mln)	€ 1.708	€ 3.964	€ 6.485
Estimated EBITDA2016E (mln)	€ 388,0	€ 583,6	€ 971,6
<b>Implied EV/EBITDA2016E</b>	<b>4,4</b>	<b>6,8</b>	<b>6,7</b> X
Dividend (mln)	180	258	438
Implied dividend per share	0,41	1,29	1,41
Implied dividend %	10,1%	5,5%	6,0%
<b>Indicative share price PostNL with multiple of 6,8X EBITDA2016E</b>			
Indicative Enterprise Value (mln)	€ 2.635,5		
Net Debt End of Q2-'16 (mln)	€ (77) -		
Indicative Market cap (mln)	€ 2.712,5		
<b>Indicative share price PostNL</b>	<b>€ 6,13</b>		

Sources: IR PostNL - IR bpost

**Implied bid bpost**

€ 5,87