# Royal Mail plc
# Full Year 2016-17 Results

18 May 2017

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# Moya Greene
# Chief Executive Officer

# FY 2016-17 Results overview

**Continuing to focus on sustainable cash generation**

| | | | Underlying change |
|---|---|---|---|
| **Royal Mail plc** | Revenue | £9,776m | 1% ↑ |
| | Adjusted operating profit before transformation costs | £712m | (6%) ↓ |
| | In-year trading cash flow | £420m | £166m ↑ |
| | Earnings per share | 44.1p | +2.8p ↑ |
| | Recommended full year dividend per share | 23.0p | 4% ↑ |
| **UKPIL** (Royal Mail, Parcelforce Worldwide) | Revenue | | (2%) ↓ |
| | Adjusted operating costs before transformation costs | | (1%) ↓ |
| GLS | Revenue | | 9% ↑ |
| | Operating profit | | 17% ↑ |

Note: Adjusted results exclude specific items and the pension charge to cash difference adjustment. Underlying change is calculated after adjusting for working days in UKPIL, foreign exchange movements, acquisitions, and other one-off items that distort the Group's underlying performance

# Significant progress on our strategy

**Winning in parcels**

**Defending letters**

**Growing in new areas**

**Enabled by**

**Strategic focus on costs**

**Technology and innovation**

**An engaged and motivated workforce**

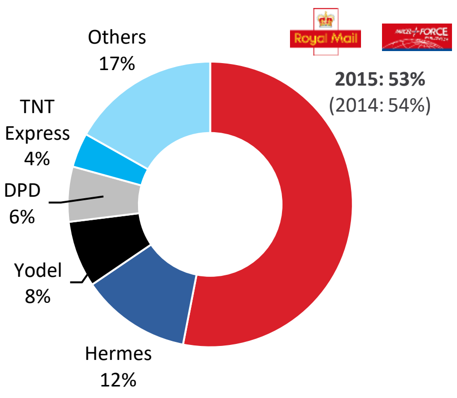
**Strong sustainable cash flow**

# Winning in parcels – UK parcels market

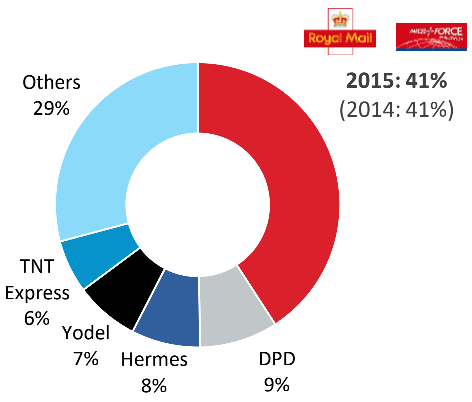
## UK parcels market

- Estimated blended market volume growth of c.4% p.a. in medium term
- Addressable market volume growth estimated at c.3%
- Royal Mail Tracked 24®/48® and Tracked Returns volume growth outpacing the market
  - 2016-17 c.170m items; c.36% growth

### Addressable volume




### Addressable revenue




## Market trends

**Traditional**

- Overcapacity during non-peak periods continues to impact prices
- Market driven by continued strong e-commerce growth
- E-commerce services are evolving
  - greater visibility over delivery windows
  - more control over delivery options

**Disruptive/Other**

- Amazon network investment shifting to food and markets outside UK
- Weaker Sterling impacting import/export volumes

# Winning in parcels – Our journey

**Meeting customer expectations for convenience and quality**

**Leveraging technology**

**Oct 2013**

**May 2014**
Distribution network opened at weekends

OPEN SUNDAYS

**Nov 2014**
Click & Drop launched

**Feb 2015**
Returns portal launched

**Feb 2015**
Storefeeder acquisition

**Oct 2015**
Extended acceptance times for Tracked 24®

24 TRACKED

**Dec 2015**
Finger scanners rolled out to all Mail Centres

**Jan 2016**
New parcel tracking system goes live

**Dec 2016**
First parcel sorting machine in operation

**Mar 2017**
Core network PDA rollout complete

**Apr 2017**
Labels to Go launched

**Apr 2017**
Delivery confirmation available for majority of barcoded parcels

Delivered

Launching Parcelforce app for receiving customers

More parcel sorting machines deployed

Piloting estimated delivery times

More PDA functionality

**Operational improvements**

# Winning in parcels – International

## Royal Mail export/import trends

Imports

Exports

Low AUR

Slowing volumes

Royal Mail delivery costs

High AUR

Volume trend improving

3rd party, volume related, delivery costs

**International accounts for 18% of volume and 19% of revenue of UKPIL parcels**

## Initiatives

### Imports

CHINA POST

- Higher rates for improved UK delivery service

Alibaba Group

- Enhanced UK delivery services for marketplace traders

### Exports

- Launching new services in 2017-18 focused on capturing growth in cross-border e-commerce

# Winning in parcels – GLS

## GLS performance

**Continues to perform well since IPO**

| €m | 2013-14 | 2016-17 |
|---|---|---|
| Revenue | 1,957 | **2,521** |
| Operating profit | 128 | **196** |
| Operating profit margin | 6.5% | **7.8%** |

## GLS strategy

- Establishing strong footprints in local markets
- Focus on B2B with selective B2C growth
- Further growth in existing markets as well as geographical expansion
- Underpinned by technology

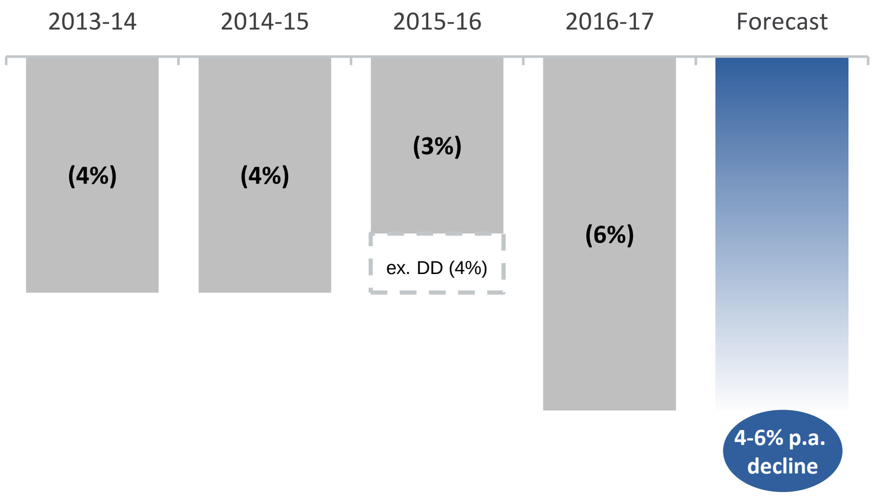
**GLS Group strategy**

**Individual country strategies**

**Stable IT infrastructure**

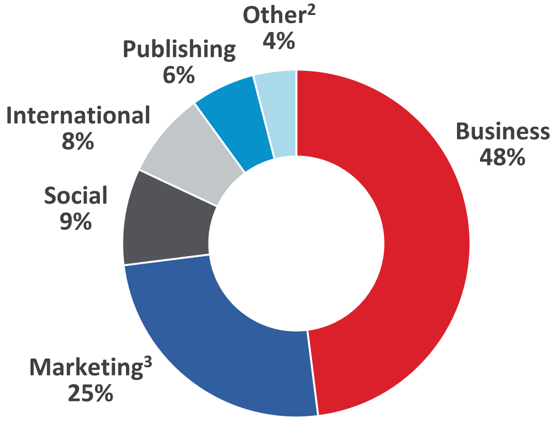
# Defending letters – UK letters market

## Addressed letter volume[1] trends




- Medium term forecast of 4-6% decline p.a. still holds
- Rate of e-substitution not expected to increase
- Letters largely B2X so impacted by business uncertainty
- Marketing mail highly geared to business confidence
- Decline expected to be at higher end of range in 2017-18 if current levels of business uncertainty persist

## UKPIL letter revenue




### Business mail

- Economic conditions negatively impacted performance as customers downtraded and reduced discretionary mailings

### Marketing mail

- Total UK advertising spend up 4%[3], driven by internet up 13%[3]
  - all print media down, direct mail down 10%[3]
- UKPIL marketing mail revenue down 8% to £1,087m

[1] Underlying change, excluding the impact of political parties' election mailings [2] Other comprises elections, philatelic, unaddressed and other non-volume related revenue [3] WARC UK expenditure report April 2017, period January-December 2016

# Defending letters – Initiatives

**Initiatives to defend letter volumes and revenues**

## Protecting mail volumes

- Introduced incentives for incremental advertising mail
- Extended Keep me Posted campaign
- Refreshed Mailmen campaign
- Relaunched Strategic Mailing Partnership

## Maximise profitability


- Increased Mailmark® barcode to c.80% of target mail
- Enhanced revenue protection measures
- Targeted pricing initiatives to drive incremental volume/profit

## Optimise customer experience

- Commencing Mailmark® roll-out to unsorted mail
- Addressing scam mail

# Strategic focus on UKPIL costs

**£225m costs avoided**
**Underlying operating costs[1] down 1% in 2016-17**

**Collections** **Processing** **Logistics** **Delivery** **Central functions**

| | 2013-14 | 2014-15 | 2015-16 | 2016-17 | Target |
|---|---|---|---|---|---|
| Gross core network hours | (2.9%) | (2.3%) | (2.0%) | **(1.9%)** | |
| Workload | (1.3%) | 0.1% | 0.4% | **0.7%** | |
| **Productivity[2]** | 1.7% | 2.5% | 2.4% | **2.7%** | **2.0-3.0%** |

**Targeting to avoid c.£600m of annualised costs by 2017-18[3]**

[1] Before transformation costs [2] Collections, processing and delivery in core network only [3] Cumulative over financial years 2015-16, 2016-17, and 2017-18

# Pensions and pay update

- Decision taken to close RMPP at 31 March 2018
- Triennial valuation of RMPP completed
- Current Royal Mail pension proposal, main elements:
  - Defined Benefit cash balance scheme
  - Enhanced Defined Contribution scheme
- Negotiations ongoing around pay, including working week, agreements and future shape of Royal Mail
  - encompasses conditions for new starters, allowances and sick pay
  - envisages new, more flexible labour model

# Matthew Lester
# Chief Finance Officer

# 2016-17 Financial summary

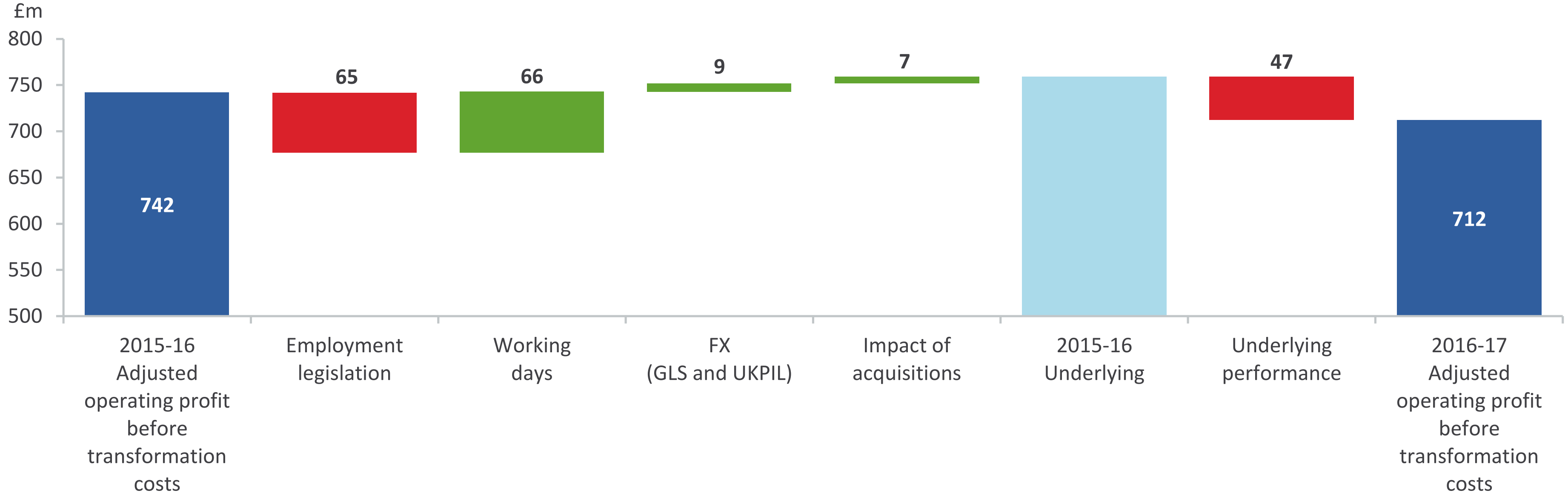
| £m | Adjusted 2016-17 | Adjusted 2015-16 | Underlying change |
|---|---|---|---|
| Revenue | **9,776** | 9,251 | 1% |
| Operating profit before transformation costs | **712** | 742 | (6%) |
| Transformation costs | **(137)** | (191) | |
| Operating profit after transformation costs | **575** | 551 | |
| Operating profit margin after transformation costs | **5.9%** | 6.0% | +10bps* |
| Profit before tax | **559** | 538 | |
| Earnings per share | **44.1p** | 41.3p | +2.8p |
| In-year trading cash flow | **420** | 254 | |
| Net debt | **(338)** | (224) | |
| Recommended dividend per share | **23.0p** | 22.1p | 4% |

| £m | 2016-17 | |
|---|---|---|
| | Reported | Adjusted |
| Operating profit before transformation costs | 490 | 712 |
| Profit before tax | 335 | 559 |
| Earnings per share | 27.5p | 44.1p |

- Cash to IAS 19 pension charge adjustment £222m (2015-16: £257m)
- Rises substantially in 2017-18 due to increase in IAS 19 pension charge rate to 41.1%
  - estimated at c.£440m

Note: Adjusted results exclude specific items and the pension charge to cash difference adjustment.*Underlying change is calculated after adjusting for working days in UKPIL, foreign exchange movements, acquisitions, and other one-off items that distort the Group's underlying performance

# Underlying movement in operating profit




- £65m increase in National Insurance due to introduction of new ‘single-tier’ state pension scheme
  - in cost base going forward
- £66m impact in UKPIL due to c.3 more working days in 2016-17
  - estimated impact in 2017-18 due to c.1 less working day c.(£15m)
- £9m increase due to net impact of weaker Sterling
  - average rate £1 = €1.19 (2015-16: £1 = €1.37)
  - negative impact in UKPIL of £9m offset by positive impact in GLS of £18m
- £7m increase due to impact of acquisitions in the year



Note: Adjusted results exclude specific items and the pension charge to cash difference adjustment.*Underlying change is calculated after adjusting for working days in UKPIL, foreign exchange movements, acquisitions, and other one-off items that distort the Group’s underlying performance

# UKPIL results

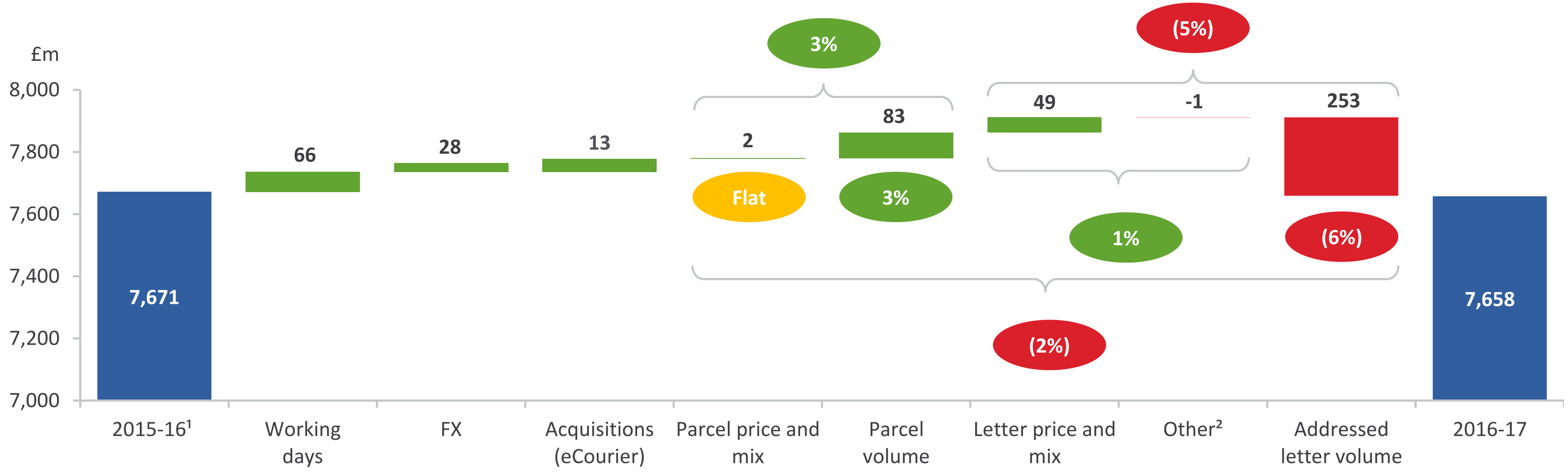
| £m | Adjusted 2016-17 | Adjusted[1] 2015-16 | Underlying change |
|---|---|---|---|
| Revenue | **7,658** | 7,671 | (2%) |
| Operating costs | **(7,110)** | (7,046) | (1%) |
| Operating profit before transformation costs | **548** | 625 | (11%) |
| Transformation costs | **(137)** | (191) | |
| Operating profit after transformation costs | **411** | 434 | (4%) |
| Operating profit margin after transformation costs | **5.4%** | 5.7% | (10bps) |



Note: Adjusted results exclude specific items and the pension charge to cash difference adjustment.*Underlying change is calculated after adjusting for working days in UKPIL, foreign exchange movements, acquisitions, and other one-off items that distort the Group's underlying performance

Royal Mail plc

# UKPIL revenue




**Parcels – Revenue £3,337m, Volume 1,169m**

- Account volumes continue to grow, up 4% excluding Amazon
- Impact of weaker Sterling
  - import volume growth slowing but higher AURs
  - export volumes still impacted by competition but grew in H2
- Improving trends in consumer channel

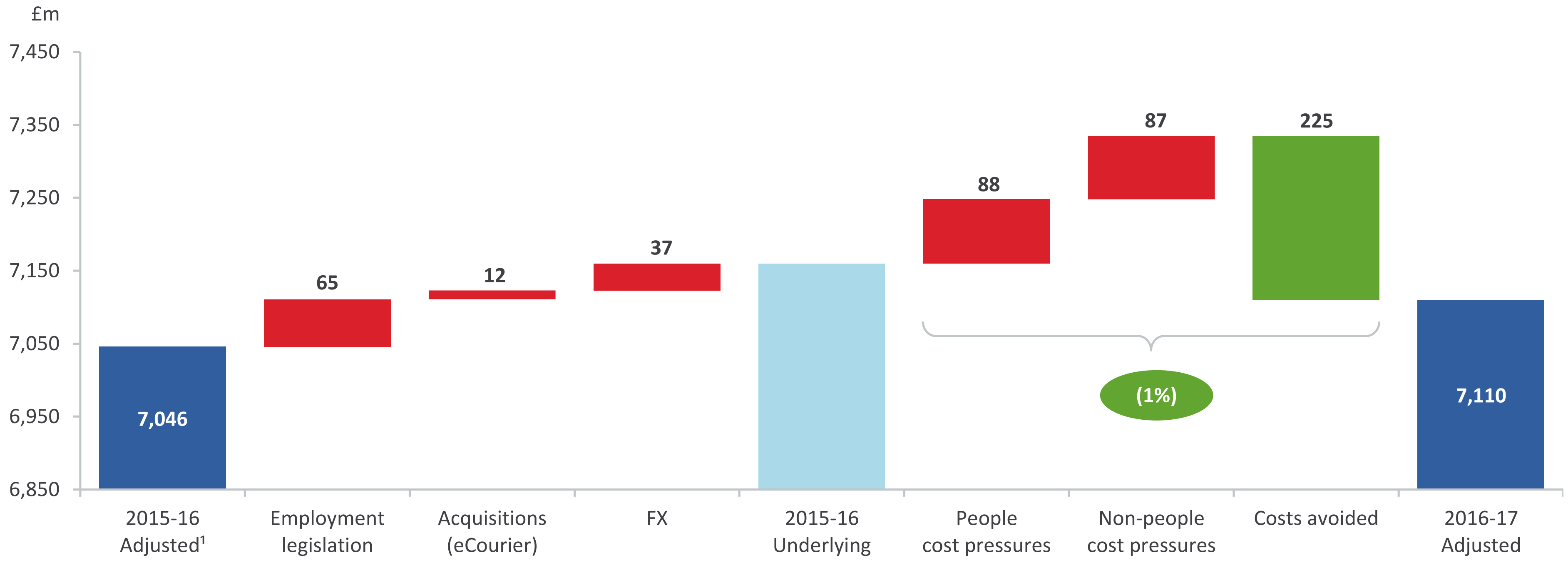
**Letters – Revenue £4,321m, Volume[3] 11,922m**

- Addressed letter volume decline of 6%
- Impact of low inflation on revenue
- Marketing mail[4] revenue down 8%, reflecting business uncertainty
- Unaddressed letter volumes down 3%

Note: Underlying change is calculated after adjusting for working days, foreign exchange movements, acquisitions and other one-off items that distort the Group's underlying performance. For volumes, underlying movements are adjusted for working days, acquisitions and exclude political parties' election mailings in letter volumes [1] Re-presented for consolidation of Romec into UKPIL
[2] Other includes elections, philatelic, unaddressed and other non-volume related items [3] Total addressed letter volumes including political parties' election mailings [4] Includes data, redirections, Address Management Unit, and addressed & unaddressed advertising mail

# UKPIL operating costs

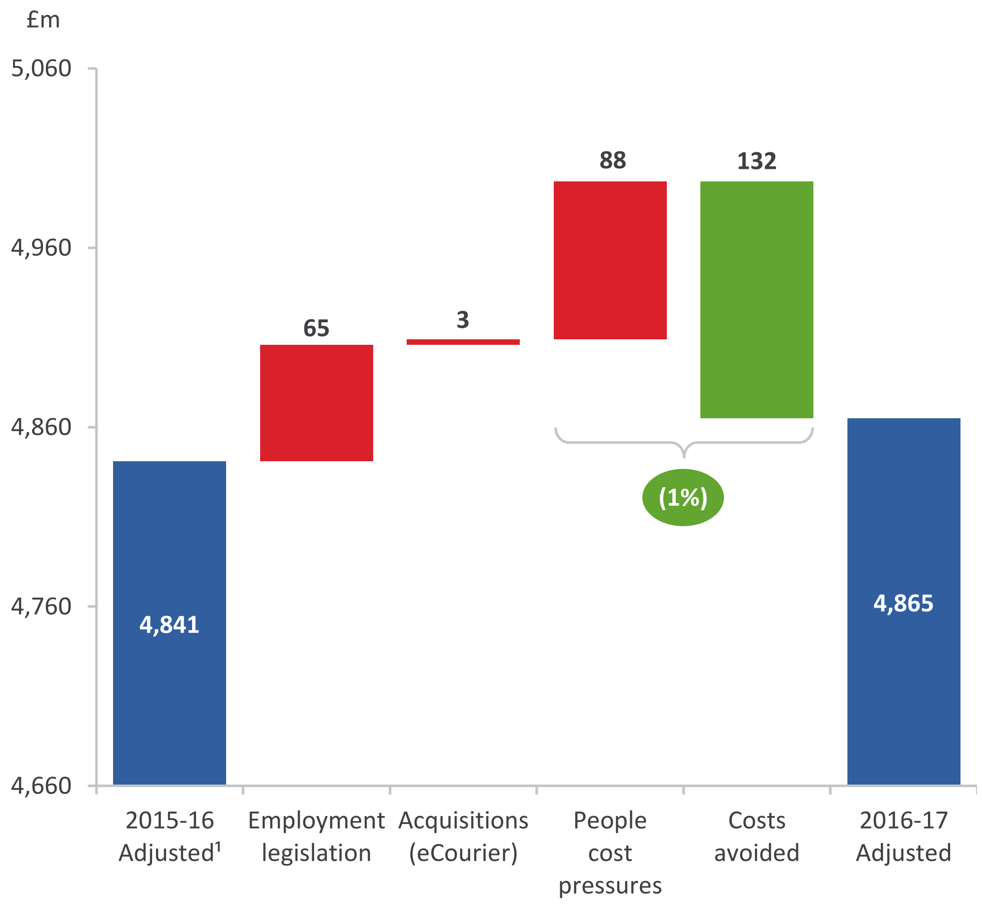
**Underlying operating costs before transformation costs down 1%**




- Cost avoidance projects delivered £225m costs avoided of which:
  - people costs £132m
  - non-people costs £93m
- Cost avoidance programme delivered over £400m to date, targeting to avoid c.£600m of annualised costs by 2017-18

Note: Adjusted results exclude specific items and the pension charge to cash difference adjustment. Underlying change is calculated after adjusting for foreign exchange movements, acquisitions and other one-off items that distort the Group's underlying performance [1] Re-presented for consolidation of Romec into UKPIL

# UKPIL people costs




**People costs down 1%**

- National Insurance headwind (not included in underlying)
- Cost pressures:
  - 1.6% frontline pay award and other pay increases
  - tracked products driving workload, up 0.7%
- Offset by:
  - total core network hours down 1.9%
  - additional savings largely due to reduced management costs and lower driver hours
  - headcount down c.730
  - FTEs down c.3,500, reflecting change in full/part-time mix and reduction in variable hours

Note: Adjusted results exclude specific items and the pension charge to cash difference adjustment. Underlying change is calculated after adjusting for foreign exchange movements, acquisitions and other one-off items that distort the Group's underlying performance [1] Re-presented for consolidation of Romec into UKPIL



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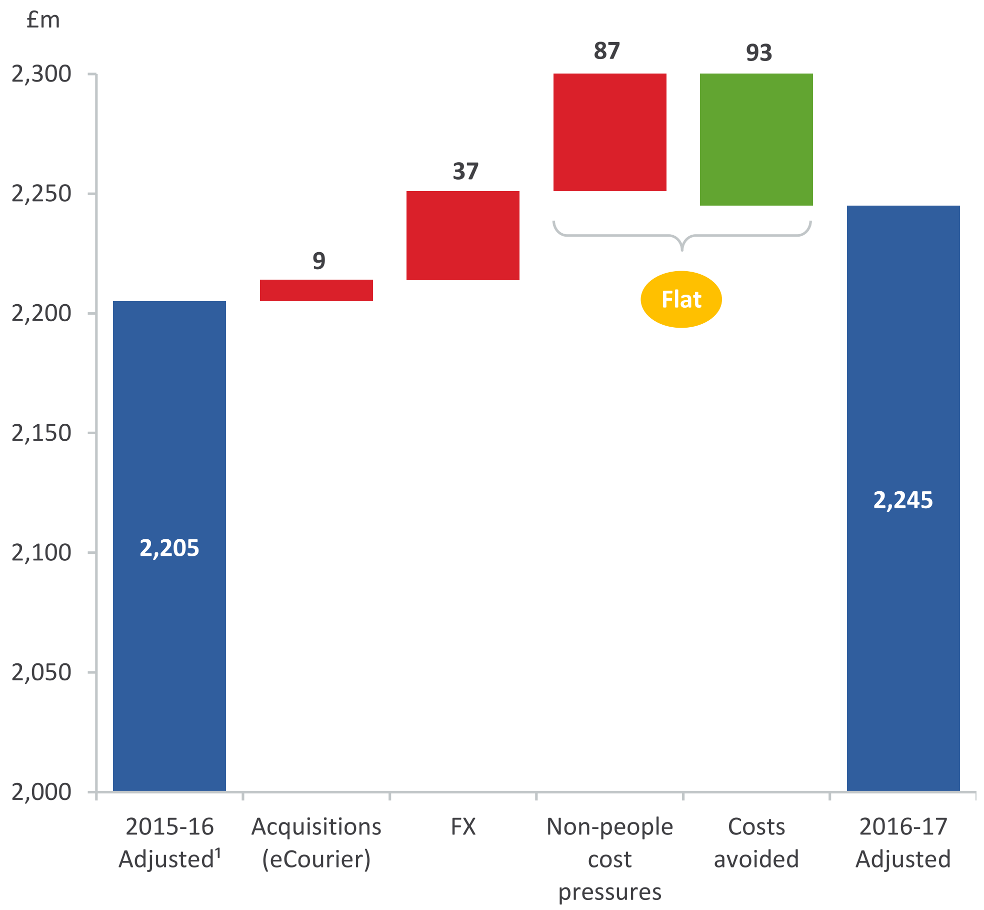
# UKPIL non-people costs




**Non-people costs flat**

- Cost pressures include cost of sales due to parcels mix, depreciation & amortisation, and non-pay inflation of c.1.1%

**Distribution & Conveyance £828m up 1%**

- Terminal dues higher due to £37m impact from Sterling weakness (excluded from underlying movements)
  - further £25m impact due to mix of export parcels revenue
- Higher cost of sales due to increasing parcel sizes and tracked volumes

**Infrastructure £740m down 1%**

- Benefits from cost avoidance programme more than offset increase in depreciation & amortisation of c.£20m
- Benefits from property management programme including Romec integration

**Other £677m flat**

- Focus on discretionary spend

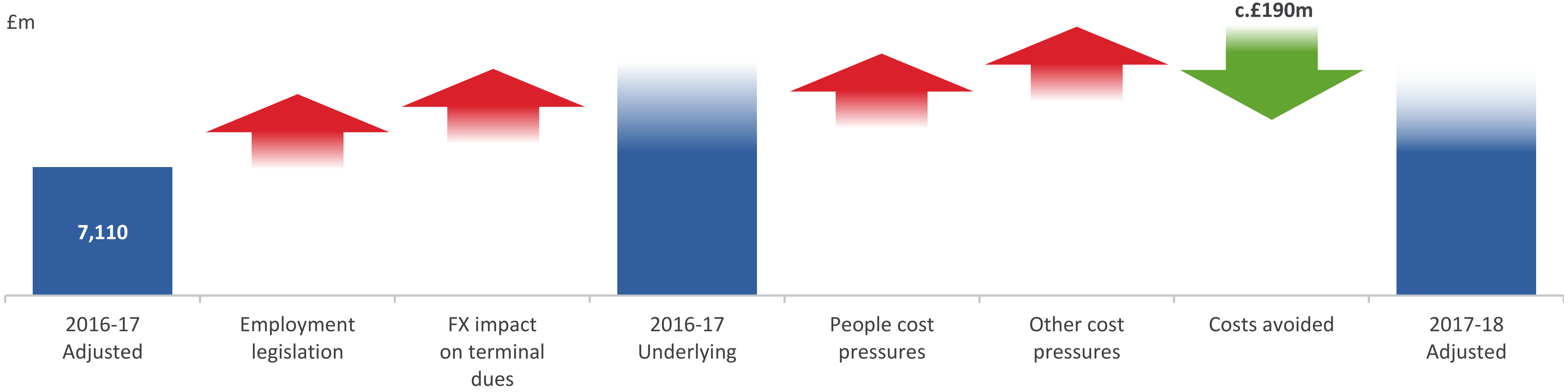


Note: Adjusted results exclude specific items and the pension charge to cash difference adjustment. Underlying change is calculated after adjusting for foreign exchange movements, acquisitions and other one-off items that distort the Group's underlying performance [1] Re-presented for consolidation of Romec into UKPIL

# UKPIL cost performance 2017-18

**Three years of good cost performance, significant headwinds in 2017-18**

**2017-18 cost performance dependent on outcome of pay negotiations, significant non-people cost pressures and delivery of cost avoidance projects**




**Underlying adjustments**

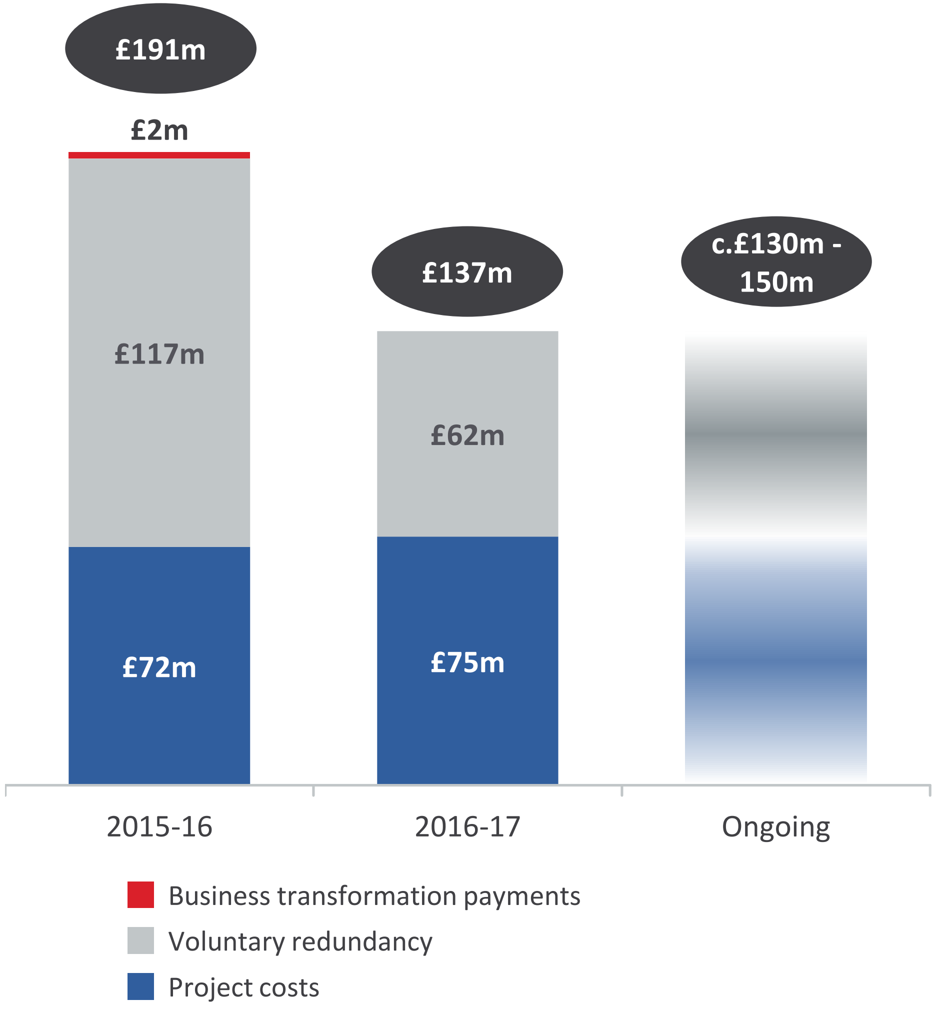
- Employment legislation includes new Apprentice Levy (c.£20m)
- FX impact on terminal dues largely in H1

**Cost pressures**

- People costs pressures – outcome of pay negotiations
- Other cost pressures include:
  - cost of sales related to increasing parcel sizes and tracked volumes
  - terminal dues reflecting mix of export parcels revenue
  - non-pay inflation
  - depreciation & amortisation increase c.£30m; stabilise thereafter

Note: Adjusted results exclude specific items and the pension charge to cash difference adjustment. Underlying change is calculated after adjusting for foreign exchange movements, acquisitions and other one-off items that distort the Group's underlying performance [1] Re-presented for consolidation of Romec into UKPIL

# Transformation costs – income statement




**2016-17**

- At bottom of expected range due to change in mix of cost avoidance projects

**Ongoing**

- Transformation costs expected to be c.£130-150m p.a. dependent on absorbable rate of change

# GLS results

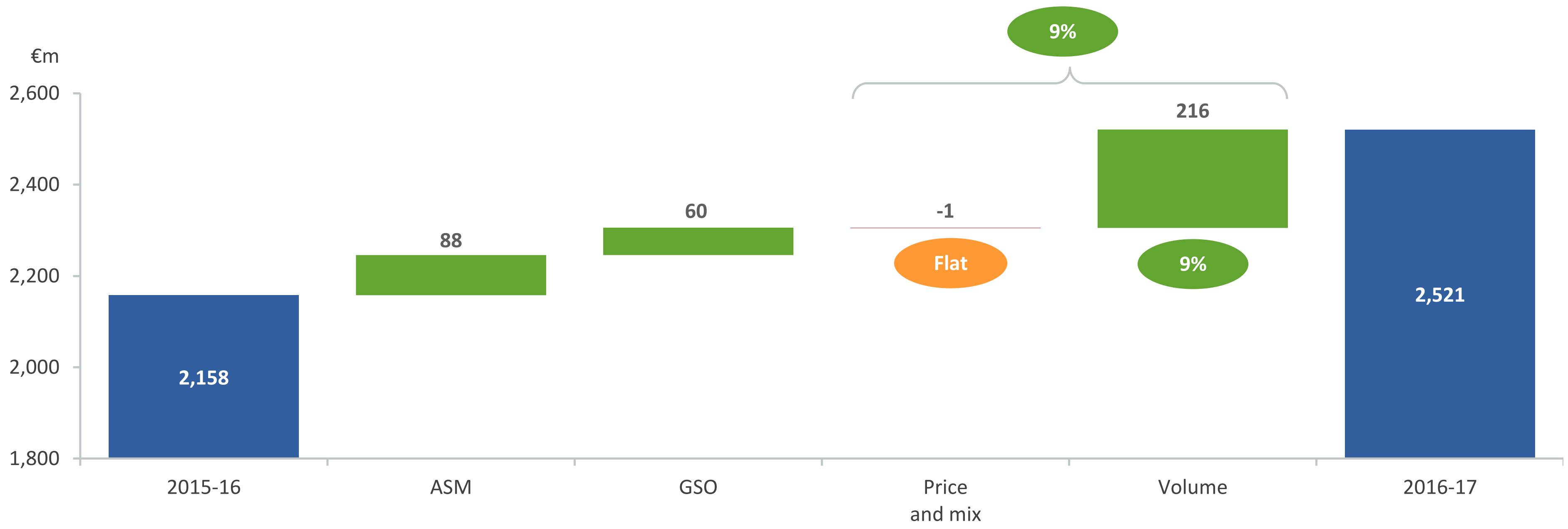
| €m | 2016-17 | 2015-16 | Underlying change |
|---|---|---|---|
| Revenue | **2,521** | 2,158 | 9% |
| Operating costs | **(2,325)** | (1,998) | 9% |
| Operating profit | **196** | 160 | 17% |
| Operating profit margin | **7.8%** | 7.4% | 50bps |
| Volumes (m) | **508** | 431 | 9% |
| Average £1 = € | **1.19** | 1.37 | (13%) |

| £m | 2016-17 | 2015-16 |
|---|---|---|
| Revenue | **2,118** | 1,580 |
| Operating costs | **(1,954)** | (1,463) |
| Operating profit | **164** | 117 |

- Performance largely driven by good volume growth, particularly international
  - timing of holidays across Europe benefited volumes and revenue by c.2ppts
- Operating profit increase largely due to improved profits in Italy, Germany and France
- ASM exceeded performance expectations since acquisition
- GSO expected to perform in line with expectations in first full year of ownership
- Reported results positively impacted by 13% weakening of Sterling vs. Euro

Note: Movements in revenue, volume and costs are on an underlying basis. Underlying change is calculated after adjusting for ASM and GSO (36m volume; €148m revenue; €141m costs, €7m operating profit)

# GLS revenue




- Largest customer represents c.2% of GLS Group revenue
- Germany revenue up 5%, driven by international volumes and improved domestic pricing
- Continued strong revenue growth in Italy, up 13% mainly due to strong B2C volume growth
  - growth rate expected to slow going forward
- France delivered improved top line growth, up 8%
  - losses reduced to €8m (2015-16: €13m)
  - challenging market conditions mean break-even unlikely to be achieved in short term



Note: Movements in revenue, volume and costs are on an underlying basis. Underlying change is calculated after adjusting for ASM and GSO (€148m)

# GLS costs

| €m | 2016-17 | 2015-16 | Underlying change |
|---|---|---|---|
| People costs | **582** | 489 | 8% |
| Distribution & conveyance costs | **1,521** | 1,312 | 10% |
| Infrastructure costs | **152** | 143 | Flat |
| Other operating costs | **70** | 54 | 11% |
| Operating costs | **2,325** | 1,998 | 9% |

- People costs up 8% due to:
  - semi-variable costs linked to volume c.4%
  - pay inflation/ incentives/other c.4%
- Impact of new German minimum wage from January 2017
  - estimated 12 month impact €5m
- Distribution & conveyance costs up 10% due to higher volumes
- Infrastructure costs flat due to one-off provision release of €3m for IT related costs offsetting inflationary pressures
- Other operating costs increased by 11% driven by costs associated with geographic expansion activities
  - prior year benefitted from one-off provision release of c.€3m



Note: Movements in revenue, volume and costs are on an underlying basis. Underlying change is calculated after adjusting for ASM and GSO (€148m)

# Group profit after tax

| £m | Adjusted 2016-17 | Adjusted 2015-16 |
|---|---|---|
| **Operating profit after transformation costs** | **575** | 551 |
| Finance costs | **(18)** | (16) |
| Finance income | **2** | 3 |
| Net finance costs | **(16)** | (13) |
| **Profit before tax** | **559** | 538 |
| Tax charge | **(121)** | (118) |
| **Profit for the period** | **438** | 420 |
| Earnings per share | **44.1p** | 41.3p |



Note: Adjusted results excluding specific items and the pension charge to cash difference adjustment

# Specific items and pension adjustment

| £m | 2016-17 | 2015-16 |
|---|---|---|
| Employee Free Shares charge[1] | **(105)** | (158) |
| Amortisation of acquired intangible assets | **(11)** | - |
| Legacy/other (costs)/credit | **(18)** | 2 |
| **Total operating specific items** | **(134)** | (156) |
| Profit on disposal of property, plant and equipment | **14** | 29 |
| Loss on disposal of business | **(2)** | - |
| Net pension interest | **120** | 113 |
| Profit on disposal of discontinued operations | - | 31 |
| **Total non-operating specific items** | **132** | 173 |
| Pension charge to cash difference adjustment[2] | **(222)** | (257) |

- 2016-17 Employee Free Shares charge £105m[3]
  - lower charge in H2 due to SIP 2013 reaching maturity in October 2016
- Legacy costs driven by reduction in discount rate used to calculate industrial diseases provision and legislative decrease in discount rates applicable to personal injury claims announced in February 2017
- Profit on disposal of property, plant and equipment mainly from sale of GLS property in Munich and Maidstone Delivery Office
- 2016-17 pension interest credit £120m driven by increase in IAS 19 pension surplus
  - c.£90m in 2017-18
- Pension charge to cash difference adjustment £222m in 2016-17
  - c.£440m in 2017-18

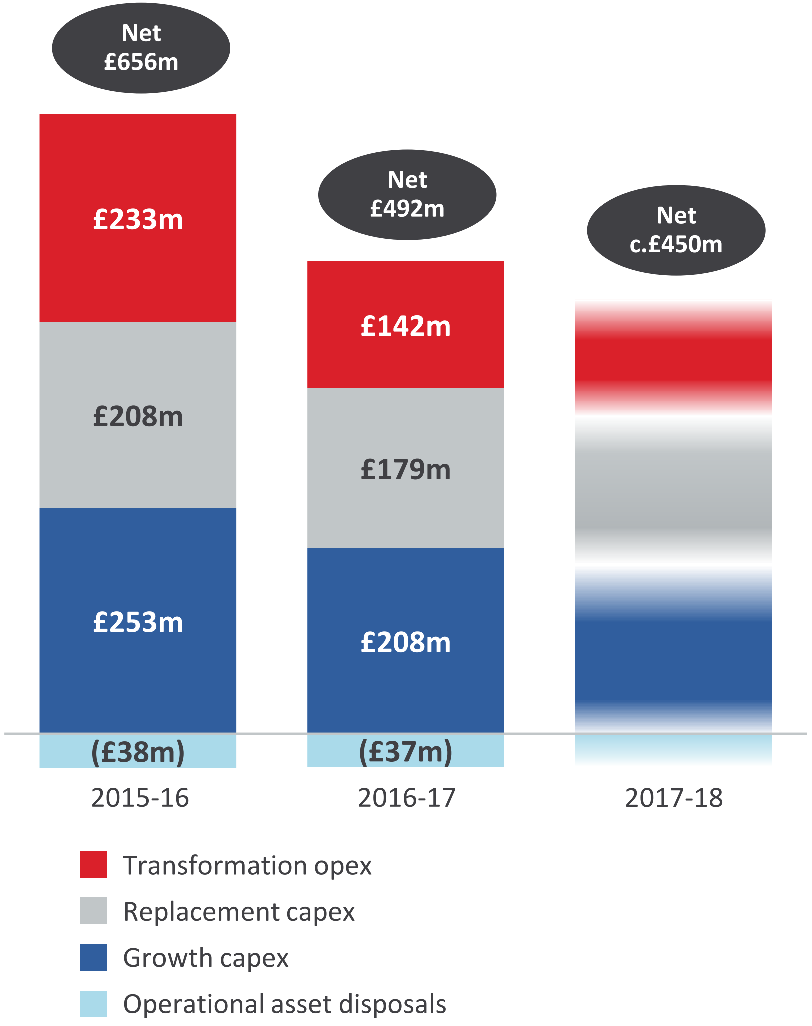
[1] Includes National Insurance which will be cash settled (2016-17: £5m; 2015-16: £6m) [2] Including RMSEPP deficit payment of £10m [3] Calculated based on value of Employee Free Shares of c.£599m (including £24m National Insurance) pro-rated over the period up to maturity for level/mix of leavers

# Group in-year trading cash flow

| £m | 2016-17 | 2015-16 |
|---|---|---|
| Reported EBITDA before transformation costs | **793** | 756 |
| Pension charge to cash difference adjustment | **222** | 257 |
| Adjusted EBITDA before transformation costs | **1,015** | 1,013 |
| Trading working capital movements | **(3)** | (26) |
| Share-based awards (SAYE/LTIP) charge | **11** | 13 |
| Dividends received from associate | **-** | 1 |
| Total investment | **(529)** | (694) |
| Income tax paid | **(60)** | (40) |
| Net finance costs paid | **(14)** | (13) |
| **In-year trading cash flow** | **420** | 254 |

- Adjusted EBITDA before transformation broadly flat
  - higher reported EBITDA offset by lower pension charge to cash difference in 2016-17
- £23m working capital improvement largely due to change in international sales mix
- Lower investment spend due to lower voluntary redundancy payments and more efficient investment spend
- Increase in cash tax mainly due to repayment received in prior year and tax paid this year on sale of DPD SL
- UK cash tax now expected to normalise in 2020-21 due to R&D credits and other related reliefs

# Group investment - cash




**Transformation opex**

| £m | 2016-17 | 2015-16 |
|---|---|---|
| Business transformation payments | - | 2 |
| Voluntary redundancy | **66** | 159 |
| Project costs | **76** | 72 |
| **Total** | **142** | 233 |

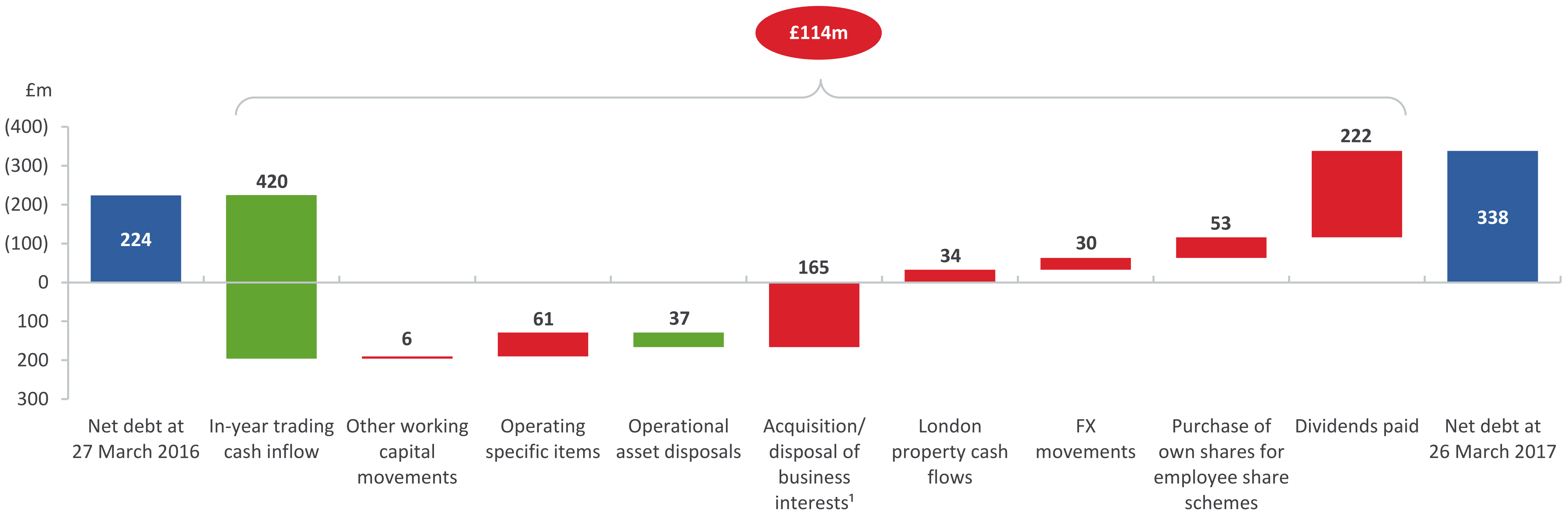
**2016-17**

- Reduction in voluntary redundancy primary driver behind reduced transformation opex
- Lower replacement capex driven by timing of ongoing property maintenance and other cost reduction activities
- Growth capex includes spend on parcel systems, parcels automation, PDAs and GLS

**Outlook**

- Total net cash investment c.£450m in 2017-18 and less than £500m p.a. going forward

# Net debt




- Other working capital movements include GLS client cash held (+£9m), stamps used but purchased in previous periods and deferred revenue
- Operating specific items – GLS French Competition Authority fine of €55m, Romec integration costs and additional employer National Insurance contributions on Employee Free Share sales
- Operational asset disposals – largely relate to sale of GLS property in Munich and Maidstone Delivery Office
- Acquisitions/disposals – includes GSO, ASM, eCourier, Romec and NDC
- £34m invested in London property, mainly Nine Elms and Mount Pleasant sites
- Foreign exchange movements reflect impact of translation on Euro bond, GLS cash, lease creditors and other loans
- £53m spent purchasing Royal Mail shares for employee share schemes



[1] Includes purchase of debt in ASM and GSO (-£10m), impact of disposal of NDC (-£3m) and minority shareholder dividends (-£8m)

# Pensions – actuarial basis


- Liabilities projected to accrue to March 2018 have been hedged in advance against movements in interest and inflation rates
- Decision taken to close RMPP to future accrual from 31 March 2018. Plan expected to close with no material surplus/deficit
- RMPP 2015 valuation assumptions are lower risk to reduce likelihood of deficit arising
- Discussion with unions over future benefits post March 2018 continue
- No change to agreement for RMSEPP deficit payments of £10m p.a. until 2018

[1] Based on RMPP March 2015 triennial valuation assumptions

# Property

**Continuing to explore options and adopting a flexible approach to realise value**

| Site | Acres | Key features | Action |
|---|---|---|---|
| Nine Elms | 13.9 | • Outline planning consent for 1,950 residential units<br>• Utilities/transport companies on site to complete infrastructure works | • Some further investment required (infrastructure, park)<br>• New Delivery Office under construction, move during 2017-18<br>• Site continues to be marketed |
| Mount Pleasant | 8.6 acres covered by planning consent (of which 6.5 acres for sale) | • Full planning permission received for up to c.680 residential units<br>• Tendering for separation works | • Significant further investment in separation and enabling work (will not be committed until sale is agreed)<br>• Marketing of site underway |

| | 2014-15 | 2015-16 | 2016-17 |
|---|---|---|---|
| Total proceeds | 111 | - | - |
| Total investment | (11) | (23) | (34) |
| Net cash position | 100 | (23) | (34) |
| Cumulative | 100 | 77 | 43 |

**2017-18**

**Potential sales proceeds**

**Further investment only if proceeds received**

# Moya Greene
# Chief Executive Officer

# Building on key platforms to create a more resilient company

Investing in parcels

Leveraging technology

Growing GLS

Strategic approach to costs

Sustainable cash generation

Royal Mail