

PostNL announces a €150 million sale-and-leaseback agreement

06-10-2020

PostNL today announced that it has entered into a sale-and-leaseback agreement with Urban Industrial relating to four mail sorting centres in the Netherlands, located in Amsterdam, Rotterdam, Zwolle, and 's-Hertogenbosch and the international sorting centre in The Hague. Urban Industrial is a Dutch company. Its main activity is the acquisition and long-term exploitation of industrial real estate. Urban Industrial's total real estate portfolio comprises approximately 750,000 m². Through this transaction, PostNL is strengthening its balance sheet and releasing value for the company.

PostNL will receive proceeds of €150 million from the sale-and-lease-back transaction. The related book gain of around €61 million will be labelled as a one-off result and as such will not impact normalised EBIT and normalised comprehensive income. The net proceeds will improve the free cash flow for 2020. Taking into account the long-term lease arrangements related to this transaction, the impact on the adjusted net debt position will be approximately €97

million, improving the leverage ratio.

The improved financial position allows us to accelerate the digitalisation of our company in a number of key areas as part of the transformation of PostNL.

The transaction is expected to close in November 2020, subject to customary closing conditions.

Source: [PostNL](#)