# Posti Group divests Itella Russia operations to Tablogix

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Posti Group has completed the divestment of companies forming the Itella Russia business group to to the international logistics services provider Tablogix. The divestment of Itella Russia supports Postiâ€™s strategy of seeking growth from its parcel and e-commerce as well as logistics businesses in the Nordic and Baltic countries. The parties have agreed not to disclose the transaction price.

After the divestment, Posti has no operations in Russia.

Itella Russia focuses on contract logistics and transportation with warehousing and freight services in Russia's major economic regions. In 2020, the business group generated net sales totalling EUR 58.3 million or approximately four per cent of Posti Group's net sales, and its adjusted EBITDA was EUR 12.6 million.  Itella Russia has a total of approximately 1,000 employees, who will transfer to the employment of the new owner.

Jussi Kuutsa, President of Itella Russia, will leave his position as member of the Leadership Team of Posti Group.

Posti continues to focus on its core business in its key markets

Posti will continue its rapid renewal, and the divestment of the Russian operations is part of its strategy execution.

"The divestment of Itella Russia operations allows us to focus on growth according to our renewed strategy. The core of Posti's growth is in parcels and logistics services in Finland, Sweden and the Baltics. Posti expanded to Russia more than a decade ago. Since then, the general development of the Russian market has created significant challenges for the industry. Despite the market situation, the performance and profitability of our Russian operations have improved significantly in recent years. Nevertheless, there continues to be significant uncertainty regarding general market development in Russia, and we do not find synergies between our Russian operations and Posti's other business groups. Therefore, we concluded that Posti is not the best owner for the Russian operations, and we have decided to divest this business group. The transaction ensures continuity for Itella Russia's customers and employees, which is important to us. I want to thank Jussi Kuutsa

for his successful leadership and all our employees for their work and wish them the best of success in the future," says Turkka Kuusisto, President and CEO of Posti Group.

Impact of the divestment on Posti Group's result

Itella Russia has been reported as a separate segment in Posti Group's financial reporting. Following the divestment, Posti will report Itella Russia as discontinued operations and will adjust the 2020 and 2021 consolidated income statements and key figures accordingly.

"Itella Russia's business has developed well during the last years. Without the currency translation losses, the transaction would have had a positive impact on Posti's result from discontinued operations," says Timo Karppinen, Posti Group's CFO.

Source: Posti


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