International Post Corporation

President and CEO Heikki Malinen decided to resign from Posti, Turkka Kuusisto appointed as Interim President and CEO

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Heikki Malinen, President and CEO of Posti Group Corporation, has informed the Board of Directors of his decision to resign from his position effective October 1, 2019. Malinen has acted as President and CEO of Posti Group Corporation since 2012.

"When I was appointed as CEO, the Owner gave me three objectives: ensure that Posti remains profitable, build new profitable growth businesses to safeguard the future of Posti Group and raise the firm to the level of a stock-listed company. All three objectives have been met. These years have included painful restructurings, but also great successes and brave renewal with the help of extremely competent employees. My deep gratitude goes out to them. Now I feel, that it is the right moment to say thank you and make space for a new person at the helm of the company." Heikki Malinen justifies his decision and continues "I wish the best of success to all Posti employees and my successor."

Postal market in Finland have been subject to a major change and renewal due to rapid digitalization and deregulation. During Malinen's leadership Posti Group has transformed from a traditional business delivering letters and publications to an international level logistics company. Posti's strategy has been to focus on its core businesses and growth areas, namely, parcel, ecommerce and logistics. In the January-June period of 2019 parcel and logistics together accounted for over 50% of Posti's net sales.

"I feel sorry for the CEO's personal decision. The Board's view is, that Posti has been a well-run company during Heikki's term and has developed into the right direction and the targets have been met. Our financial results and renewal show that the Posti's strategy has been right considering the radical change in the industry. I would like to thank Heikki for his extensive contribution in driving Posti´s renewal and wish him all the success in the coming years," says Markku Pohjola, Chairman of Board of Directors of Posti Group Corporation.

Heikki Malinen will not receive an additional severance pay. He will receive the remuneration of six months' termination notice period based on his CEO contract,

reduced by two months' salary in line with his earlier announcement.

Turkka Kuusisto has appointed as Interim President and CEO

The Board of Directors of Posti Group Corporation has appointed Turkka Kuusisto, (M.Sc. Eng.) currently SVP, Parcel and eCommerce, as interim President and CEO, starting October 1, 2019. Kuusisto has been a member of the Group's Leadership Team since 2016. A process to recruit a new CEO has started immediately.

"I am pleased that Turkka was ready to take on this role and wish him the best of success," says Markku Pohjola.

"E-commerce trends and digitalization present Posti and its employees with new opportunities for growth. Together with Posti's personnel we will continue renewing the company and seeking future growth especially in parcel and ecommerce as well as logistics," says Turkka Kuusisto.

Source: Posti

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