

2014



MARKET INTELLIGENCE



International **Post**
Corporation



GLOBAL POSTAL INDUSTRY REPORT

Key findings



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NEW DELIVERY MILLION LAST ACROSS
POSTAL FUTURE PUBLIC PLAN
POST YEARS MARKETS
CUSTOMERS DIRECT
COMPANIES CHANGE AREAS SERVICE FIRST
LOGISTICS GROWTH LETTERS WITHIN STRATEGIC POSITION
CONTINUE EMPLOYEES CHALLENGES ACHIEVED NUMBER PEOPLE QUALITY PROFIT COSTS PRICES STRONG MANAGEMENT OFFICES ELECTRONIC SINCE STRATEGY GROUP WELL REVENUE SIGNIFICANT OPERATIONS
SERVICES BUSINESS MAIL
TRANSFORMATION UNIVERSAL MAIL
EFFICIENCY IMPROVED INCLUDING TIME IMPORTANT

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INTRODUCTION



Herbert-Michael Zapf
President and CEO, IPC

MESSAGE FROM THE PRESIDENT AND CEO

We are proud to present, for the second year, the key findings of the IPC Global Postal Industry Report. The report is widely recognised as a valuable source on the trends and developments of the global postal sector. This distillation meets a need for more information among stakeholders about the main trends affecting the postal industry worldwide.

The report confirms that the postal sector continues to post strong results, showing that the strategies of diversifying on the one hand and fully leveraging the traditional mail business on the other hand are paying off. Global postal industry revenue grew to €429.8bn in 2013. All geographic regions saw revenues increase on average. E-Commerce remains the industry's main growth driver and, therefore, posts can still capture a larger share of this market. However, increase in industry revenue was also driven by growth in mail revenue. Despite declining letter volumes, posts have increased mail profitability through price adjustments and cost reduction. Recent acquisitions of direct mail companies have also helped improve admail volume trends for some operators. Moreover, the analysis of share prices shows that most listed posts have seen a significant increase in shareholder value in recent years.

I am confident that this report will further raise awareness of this growing and innovating sector.

ABOUT INTERNATIONAL POST CORPORATION

International Post Corporation is a cooperative association of 24 member postal operators in Asia Pacific, Europe and North America. Over the past two decades IPC has provided industry leadership by driving service quality and interoperability, supporting its members to ensure the high performance of international mail and parcel services and developing the IT infrastructure required to achieve this. IPC engages in industry research, creates business-critical intelligence, provides a range of platforms for member post CEOs and senior management to exchange best practices and discuss strategy, and gives its members an authoritative, independent and collective voice. IPC also manages the system for incentive-based payments between postal operators. With members delivering some 80% of global postal mail, IPC represents the majority of the world's mail volume.

For more information please visit our website www.ipc.be

ABOUT THIS PUBLICATION

This report provides a distillation of the data and analysis included in the IPC Global Postal Industry Report. It includes an overview of the main trends in the postal industry, as well as charts and commentary adapted from the full report.

The IPC Global Postal Industry Report is published yearly and provides a comprehensive and detailed review of the postal industry. Covering 45 postal operators worldwide along with major integrators, it reports on individual performance as well as factors such as digitisation, e-Commerce and diversification in the postal industry.

The IPC Global Postal Industry Report is available for purchase to stakeholders outside the IPC membership.

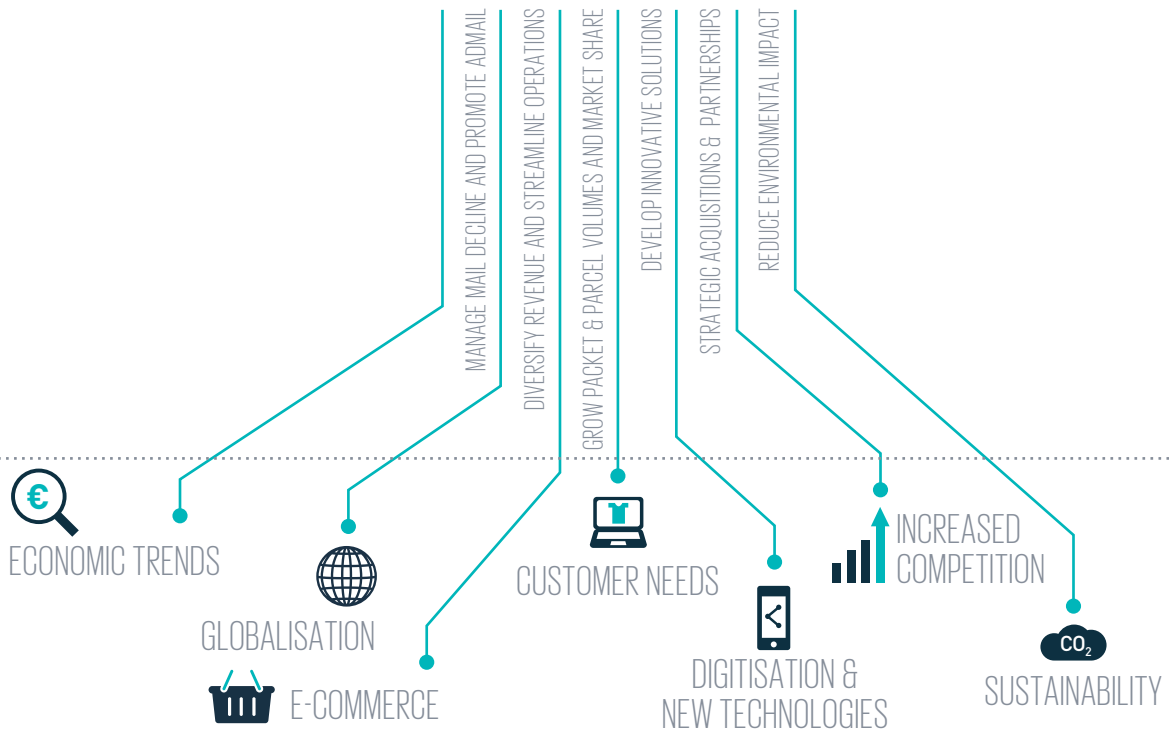
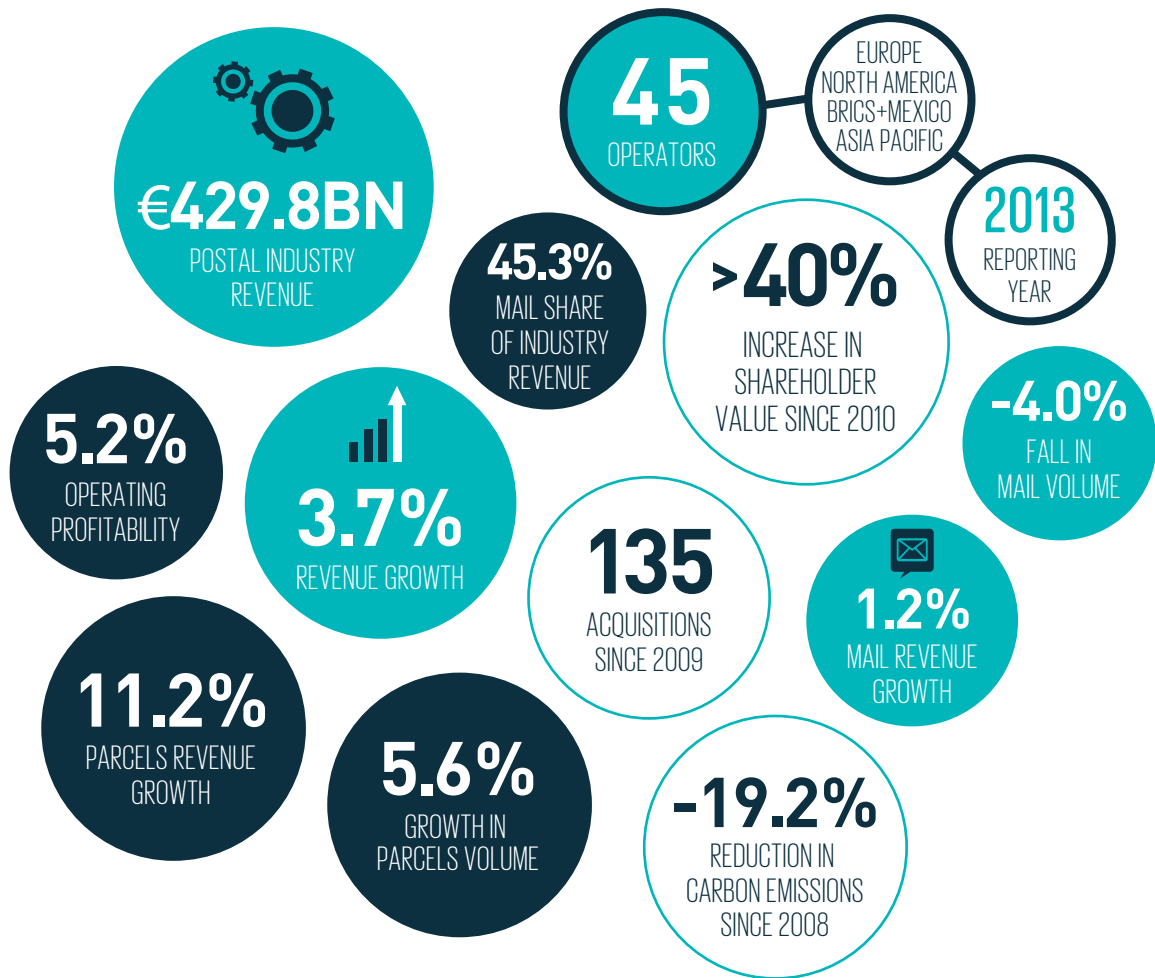
The IPC Marketing department also produces the IPC Carrier Intelligence Reports, a range of reports providing instant access to critical financial, operational, strategic and market information for 50 leading postal and logistics operators in an easy-to-read, consistent format.

To have access to the full range of in-depth analysis offered by IPC, please contact us at info@ipc.be.

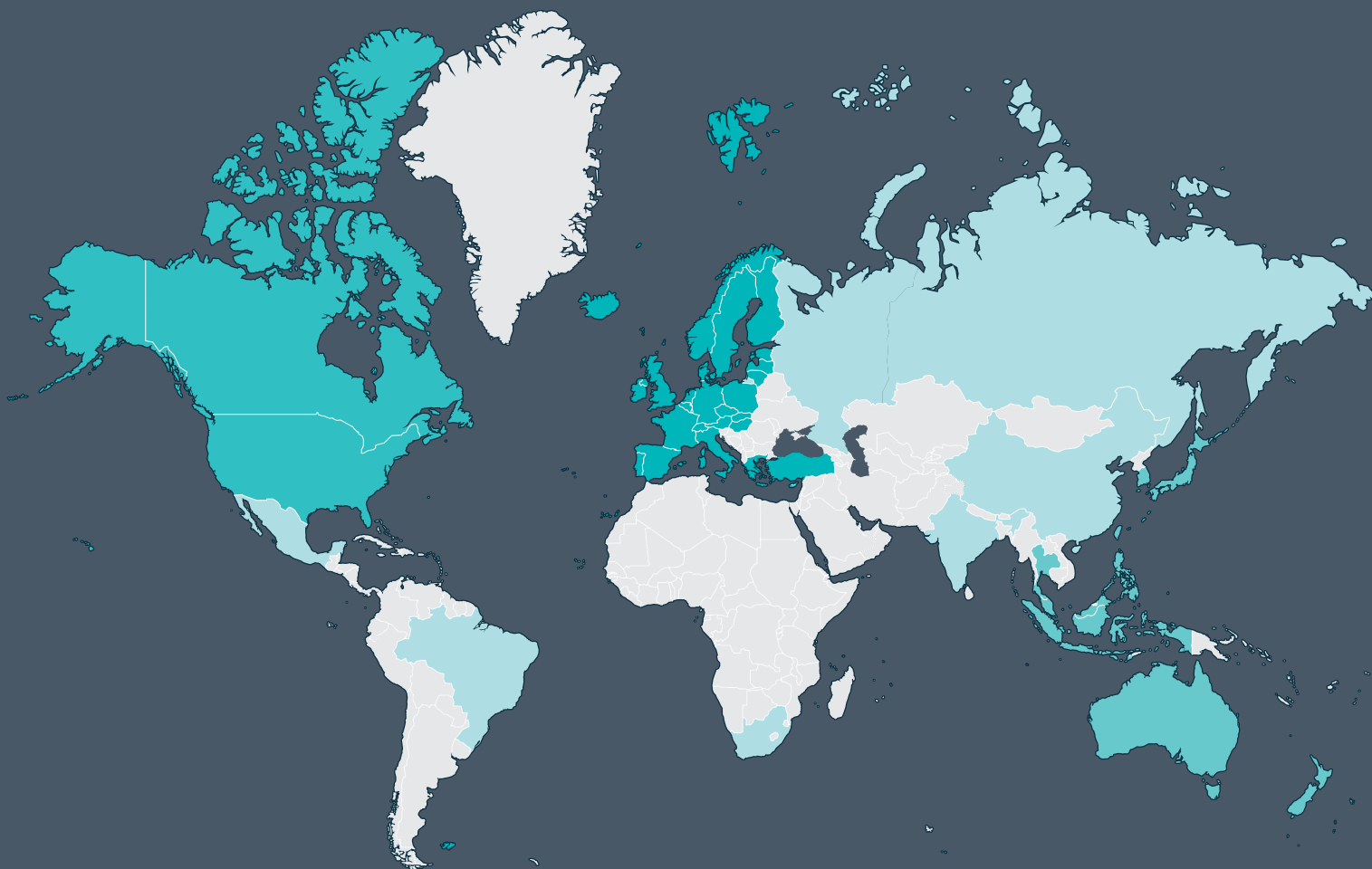


The postal sector continues to post strong results, showing that operators' strategies are paying off.

IPC GLOBAL POSTAL INDUSTRY REPORT **KEY FINDINGS**



IPC GLOBAL POSTAL INDUSTRY REPORT REGIONAL FIGURES



	Market			Corporate		Mail		Parcels	
	Economy	Digitisation	E-Commerce	Revenue	Diversification	Revenue	Volume	Revenue	Volume
	Real GDP Δ 2012-13	Internet users 2013	Online retail Δ 2012-13	Revenue Δ 2012-13	Non-mail revenue % of total 2013	Revenue Δ 2012-13	Volume Δ 2012-13	Revenue Δ 2012-13	Volume Δ 2012-13
EUROPE	0.4%	77.8%	16.7%	1.7%	41.7%	-0.6%	-5.6%	9.4%	6.3%
NORTH AMERICA	1.9%	85.0%	15.7%	1.8%	31.5%	1.8%	-2.0%	-0.6%	2.8%
ASIA PACIFIC	3.5%	64.8%	14.3%	6.0%	59.7%	4.5%	2.2%	18.5%	1.6%
BRICS+ MEXICO	3.1%	44.4%	30.2%	9.3%	58.3%	7.6%	-2.0%	5.0%	13.7%

MACRO TRENDS



3.3%

GLOBAL ECONOMIC GROWTH

38%

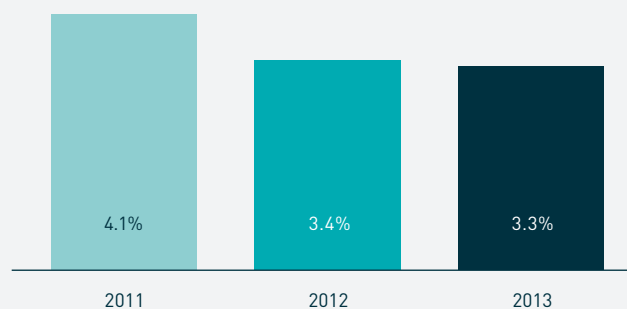
GLOBAL INTERNET
PENETRATION

54%

SHARE OF GLOBAL
POPULATION RESIDING IN
URBAN AREAS

A number of global megatrends set the backdrop for the postal industry in 2013. The uneven global recovery continued, with the world economy growing by 3.3%. Advanced economies grew by 1.4% though the legacies of the global financial crisis – such as high public debt and unemployment – continued to cast a shadow on the recovery, particularly in Europe. Growth in developing economies remained high in comparison but slowed to 4.7%, with economic expansion in BRICS+Mexico less impressive than in recent years.

FIG. 1 GLOBAL REAL GDP GROWTH, 2011-13



The world's population continued to evolve. The global share of people aged 60 years or more increased to almost 12% and is expected to reach 21% by 2050. About half the world's population now live in urban settlements, with that share expected to reach two-thirds by 2050. Growth in the global middle class continued, with China and India expected to become the powerhouses of middle-class consumerism over the next two decades.

The way the world interacts is also changing, driven by increased internet connectivity, the rise of social media and the growth in tablet and smartphone use. Governments are implementing e-initiatives to simplify administration and reduce costs. Businesses are using digital channels to issue bills, statements and invoices. People now use social media and smartphones to communicate with family and friends. Moreover, consumers are increasingly switching from physical to online stores to make purchases. In short, both e-substitution and e-Commerce are on the rise.

These trends represent both challenges and opportunities for the postal industry and drive posts' efforts to diversify, boost efficiency and innovate.

Postal operators continue to sharpen their commercial focus as competition within the postal industry's core businesses – the delivery of mail and parcels – has become stronger. Traditionally government-owned and controlled, many posts have seen an increase in autonomy, operating more and more like for-profit, commercial entities. Moreover, private ownership of postal operators is on the rise with a number of significant initial public offerings (IPOs) recently taking place.

FIG. 2 GLOBAL INTERNET PENETRATION, 2005-13

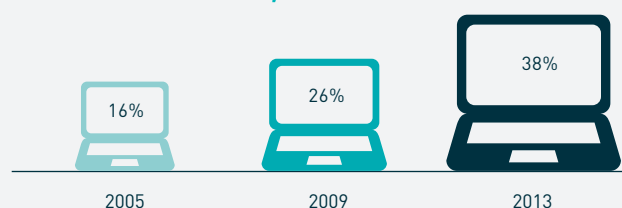
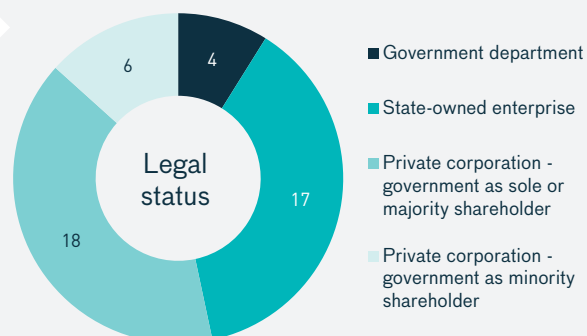


FIG. 3 POSTAL OPERATOR SEGMENTATION, 2014



The way the world interacts is changing, driven by increased internet connectivity.

CORPORATE PERFORMANCE



€429.8BN

GLOBAL POSTAL INDUSTRY REVENUE

3.7%

AVERAGE REVENUE GROWTH

5.2%

AVERAGE OPERATING PROFITABILITY

In 2013, global postal industry revenue grew to €429.8bn, driven by growth in mail, parcels & express and postal financial services. Industry growth was slowed by a fall in logistics & freight revenue, while revenue across the three other business segments – postal retail, information services and telecommunications – remained relatively stable. All geographic regions saw revenues increase, with operators from BRICS+Mexico and Asia Pacific generally reporting the strongest revenue growth. Overall, revenue increased by 3.7% on average.

FIG. 4 AVERAGE REVENUE GROWTH, 2011-13

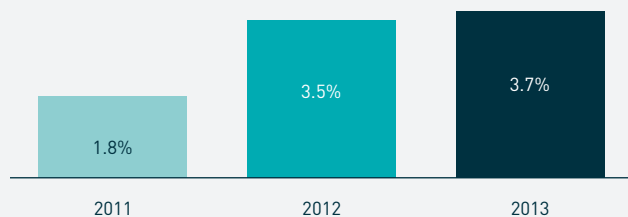
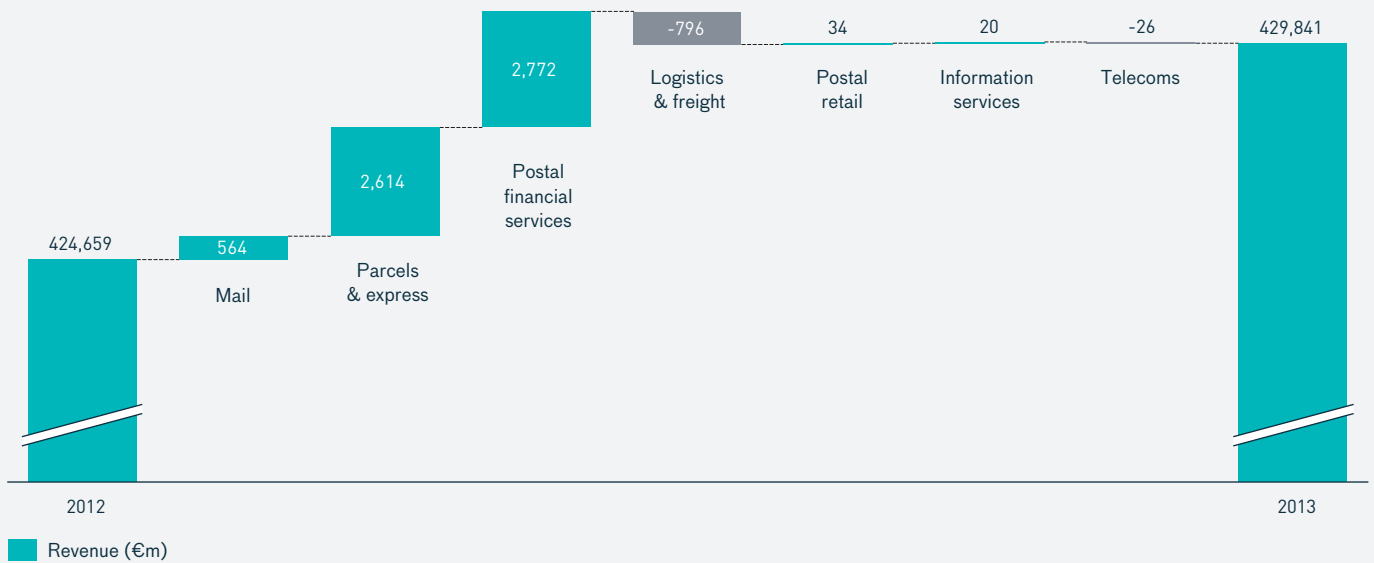


FIG. 5 INDUSTRY REVENUE DEVELOPMENT, 2012-13



While postal operators around the world continue to rebalance their business portfolios to reduce their dependence on domestic markets and traditional mail businesses, mail still represents an important share of revenue for many. As a result of growth in other business segments outpacing the growth in mail revenue, the degree of revenue diversification increased in 2013 with the share of mail revenue falling to 45.3%.

To deal with the challenges resulting from slower global economic growth, e-substitution, increased competition and the requirement to ensure that postal services remain affordable and accessible to all citizens, posts are implementing strategies to create leaner, more flexible organisations. A clear trend has emerged: operators have on the one hand extracted network costs to align their activities with lower mail volumes, while on the other, invested in technology to improve operational efficiency and respond to the shift towards bulkier letter packets and B2C parcels. As a result of such initiatives, average operating profitability improved to 5.2% in 2013.

FIG. 6 INDUSTRY REVENUE BY BUSINESS AREA, 2011-13

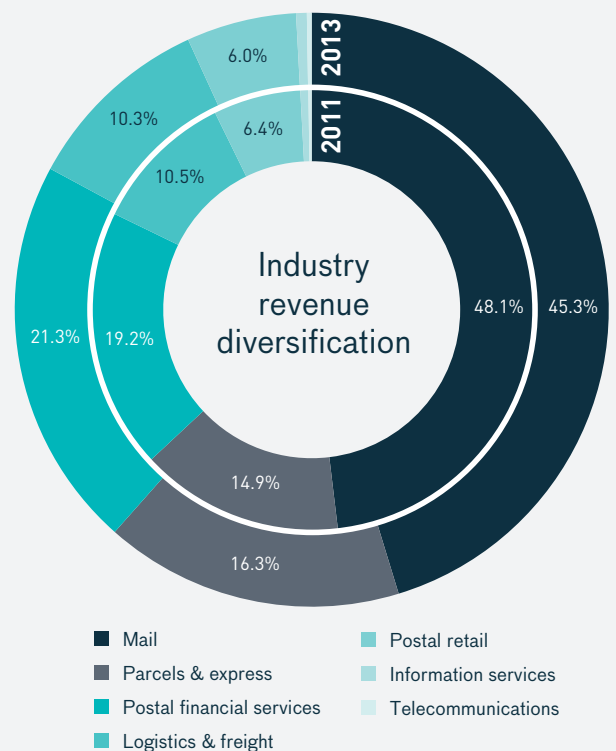


FIG. 7 AVERAGE EBIT MARGIN

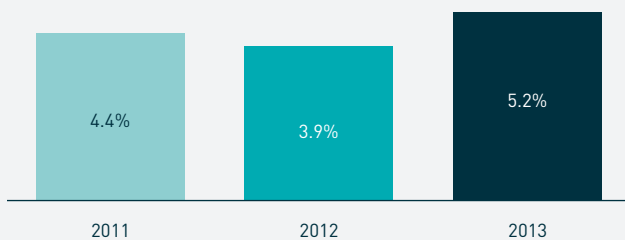
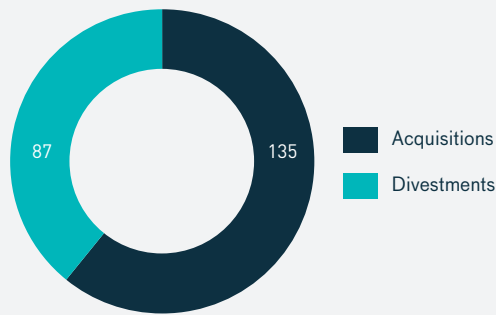


FIG. 8 INDUSTRY M&A ACTIVITY, 2009-13



Furthermore, the industry has seen an increase in activity related to acquisitions and divestments as many posts look to further diversify their revenues in terms of both business and geographical segments. In line with operators' growth strategies, there were many more acquisitions than divestments over 2009-13, the vast majority of which were domestic or regional in nature, with posts focusing on neighbouring or nearby countries rather than markets further abroad.

International revenue grew at an annual average rate of 9.7% over 2011-13, leading to an increase in the international share of total revenue to 21.3%.

FIG. 9 INTERNATIONAL REVENUE SHARE, 2011-13

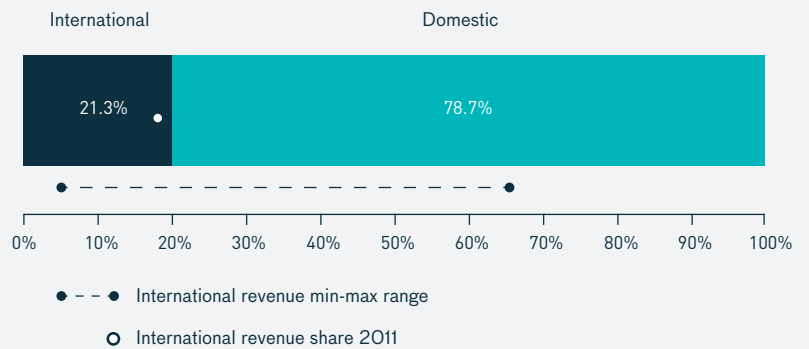
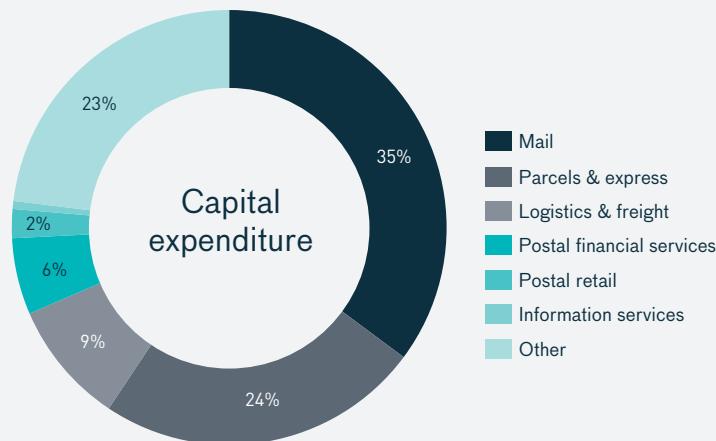


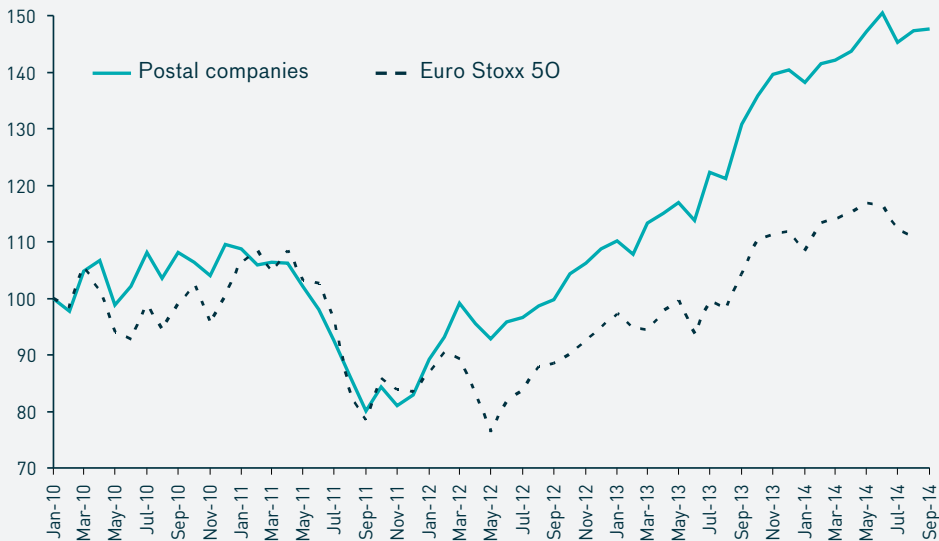
FIG. 10 INDUSTRY CAPITAL EXPENDITURE BY BUSINESS AREA, 2013



In 2013, almost 60% of capital expenditure related to mail and parcels & express activities, with many operators upgrading existing delivery networks to better meet the future needs of consumers and e-retailers.

Meanwhile, posts are continuing to become more focused on creating value for their shareholders. Despite the many challenges faced by the industry, most listed posts have seen a large increase in shareholder value and have outperformed the Euro Stoxx 50 either since the start of 2010 or, for recently listed operators, since their IPO.

FIG. 11 SHARE PRICE DEVELOPMENT, 2010-14



Posts are continuing to become more focused on creating value for their shareholders.

MAIL PERFORMANCE



-4.0%
FALL IN MAIL VOLUME

1.2%
GROWTH IN MAIL REVENUE

2.4%
GROWTH IN UNADDRESSED
ADMAIL VOLUME

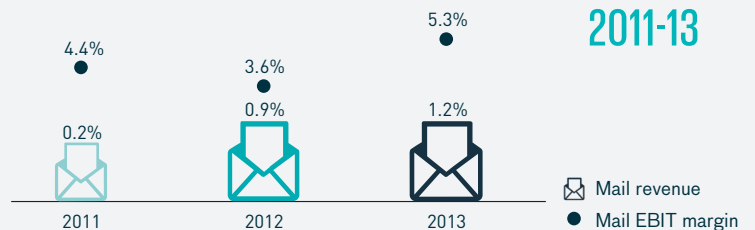
The decline in mail volume across most countries continues to be driven by slow GDP growth, particularly in Europe, and e-substitution. As consumers and businesses continued to move away from physical mail towards digital alternatives, mail volume fell 4.0% on average in 2013.

FIG. 12 AVERAGE MAIL VOLUME DEVELOPMENT, 2011-13



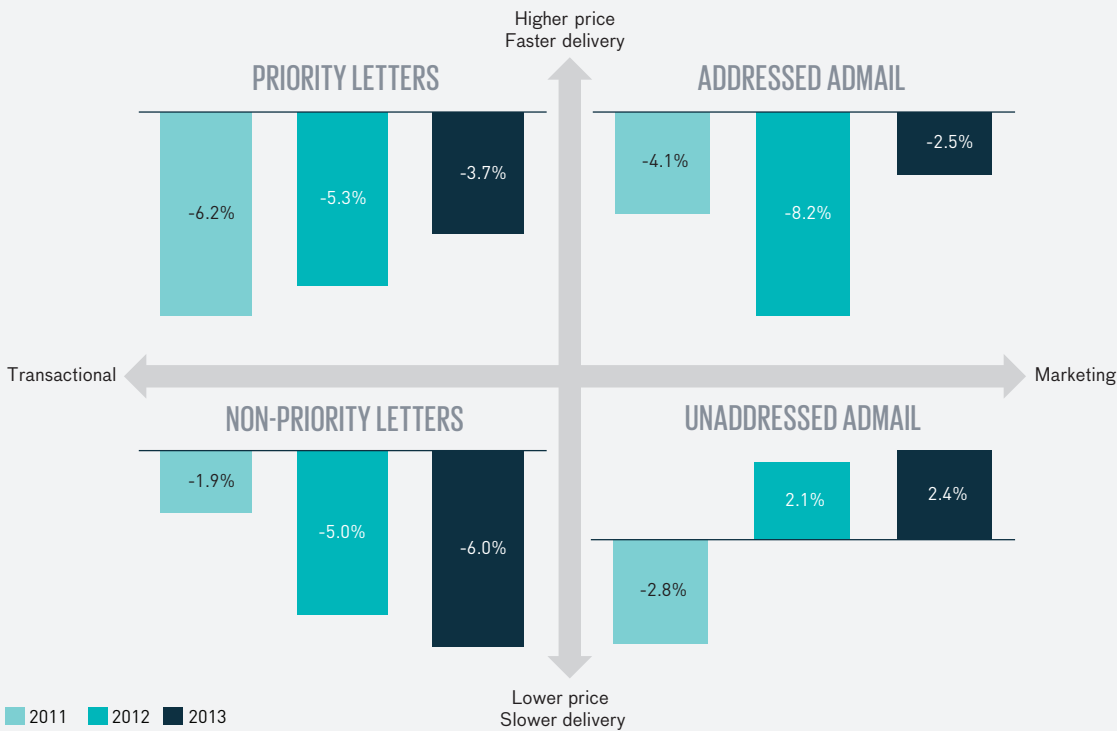
Mail revenue grew by 1.2% in 2013, however, and is still an important source of industry revenue. Average profitability also improved, with EBIT margins remaining stable or improving for most operators compared to 2012. The overall trend came as many operators focused on making mail operations more cost efficient in the face of increased competition, more delivery points and fewer mail items.

FIG. 13 AVERAGE MAIL SEGMENT PERFORMANCE, 2011-13



Direct mail, which remains a popular marketing channel for consumers, saw volumes improve in 2013 with a number of posts acquiring local admail distribution companies. Despite internet adspend growing rapidly in recent years, the improvement in admail volumes also reflects interest from companies in using direct mail to complement other marketing channels.

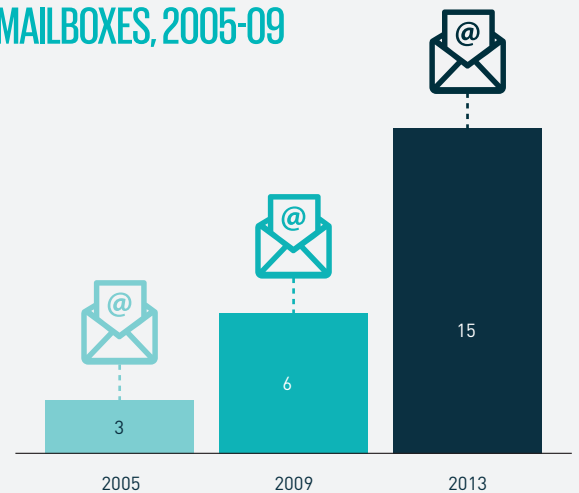
FIG. 14 MAIL VOLUME DEVELOPMENT FOR KEY PRODUCTS, 2011-13



The impact of substitution can also be clearly seen in volume trend for major mail product classes over 2011-13. Both transactional and marketing mail has been affected by down-trading to lower-priced products and shifts towards digital alternatives. For example, e-substitution for government, corporate and personal mail has contributed to the decline in non-priority volume in recent years.

With internet usage growing globally, public authorities implementing e-government strategies to simplify administration procedures and reduce costs, and businesses enhancing online billing and payment services, more and more postal operators are developing online alternatives to traditional mail delivery. Online delivery of traditional transactional mail, either through hybrid mail or offering an online channel through which consumers can communicate with companies, offers operators a long-term opportunity for recovering mail volumes lost through e-substitution. In 2013, 15 of the 45 postal operators analysed offered a digital mailbox to the general public.

FIG. 15 NUMBER OF POSTS OFFERING DIGITAL MAILBOXES, 2005-09



PARCELS PERFORMANCE



5.6%

GROWTH IN PARCELS & EXPRESS VOLUME

11.2%

GROWTH IN PARCELS & EXPRESS REVENUE

19%

SHARE OF INTERNATIONAL PARCELS & EXPRESS VOLUME

Global online sales of consumer goods grew by almost 20% in 2013, with double-digit growth expected to continue to 2018. North America and Europe continue to dominate the market, accounting for roughly two-thirds of global e-Commerce sales, though emerging BRICS+Mexico markets are expected to see strong growth over the next five years. As posts help to further reduce barriers to cross-border e-Commerce, flows in and around Asia will account for a larger share of the global cross-border market.

FIG. 16 GLOBAL E-COMMERCE SALES, 2013



€483bn
Online retail sales



4.6%
Online retail sales share of total retail



€68
Online retail sales per capita



16.6%
Online retail sales growth forecast, 2013-18

As the parcel market continued to become more global and Asia-centric, parcels & express revenue grew by 11.2% in 2013, driven by volume growth of 5.6% on average. Three-quarters of posts reported revenue increases, with many citing organic growth in B2C e-Commerce volumes as a key driver.

FIG. 17 AVERAGE PARCELS & EXPRESS VOLUME DEVELOPMENT, 2011-13

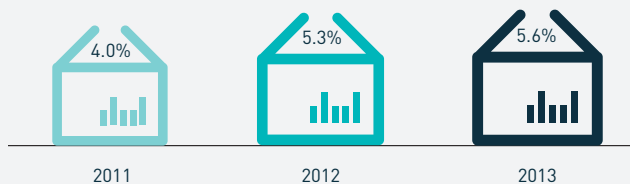
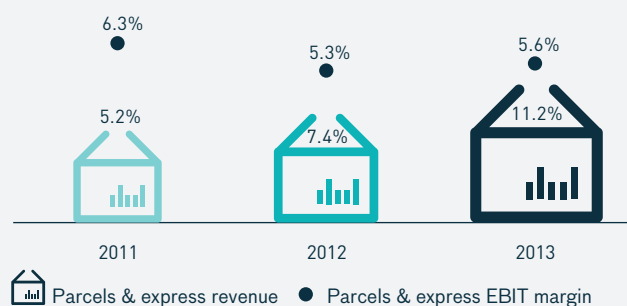


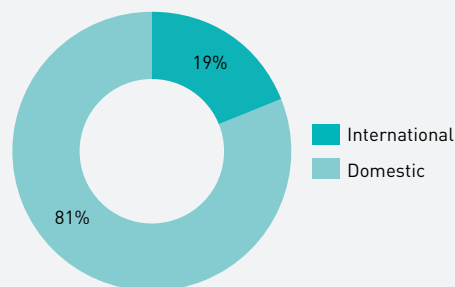
FIG. 18 AVERAGE PARCELS & EXPRESS SEGMENT PERFORMANCE, 2011-13



The share of parcels & express revenue continues to grow and reached 16.3% of total industry revenue in 2013. Almost three-quarters of the operators analysed reported revenue growth for this segment. For many, e-Commerce has been the driving force for growth in parcel volumes in recent years. Targeted acquisitions have also helped to expand operators' presence in the e-Commerce market.

With markets becoming more globalised and as online shopping behaviour increasingly extends across borders, posts continue to invest in cross-border delivery services. As a result, expanding cross-border e-Commerce activity is driving growth in international parcels & express volumes. On average, international parcels accounted for 19.0% of postal operators' volumes in 2013.

FIG. 19 INTERNATIONAL PARCELS & EXPRESS VOLUME SHARE, 2013



E-Commerce has been the driving force for growth in parcel volumes in recent years.

CORPORATE RESPONSIBILITY



-19.2%
REDUCTION IN
CARBON EMISSIONS
SINCE 2008

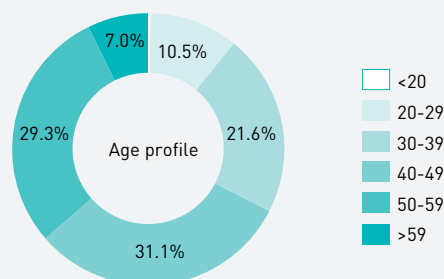
44.7 YEARS
AVERAGE AGE OF
POSTAL EMPLOYEES

31.2%
SHARE OF WOMEN IN
POSTAL MANAGEMENT

As posts transform their businesses to ensure sustainable growth into the future, corporate social responsibility remains a key priority. The triple bottom line – people, planet and profit – is increasingly being integrated into the way posts do business.

Delivering letters, packets and parcels to an increasing number of delivery points is a labour-intensive activity and postal staff are central to providing a quality service. In parallel with global demographic and social shifts, the composition of the postal workforce is changing. Across the industry, the estimated average age of employees is 44.7 years. Moreover, employees aged 50 or more account for more than a third of the total workforce on average.

FIG. 20 EMPLOYEE AGE PROFILE, 2013



Operators see a consistent increase in the percentage of female employees, both in the workforce and the management. Operators with a high proportion of total female employees also tended to have a high proportion of females managers.

Many postal operators are also investing in environmental sustainability. The participants of the IPC Environmental Measurement and Monitoring System (EMMS) set themselves two targets: to achieve a score of at least 90% in carbon management proficiency by 2020, and to reduce combined Scope 1 & 2 carbon emissions by 20% by 2020. Regarding the first target, EMMS participants achieved an overall score of 79% in carbon management proficiency in 2013, up nine percentage points compared to the 2011 score. Moreover, the postal industry has increased its carbon management proficiency and use of alternative-fuel vehicles, and has reduced Scope 1 and 2 carbon emissions by more than 19% since 2008.

Alternative-fuel (non-fossil fuel) vehicles are a particular focus area for many EMMS participants. In 2013, the total number of alternative-fuel vehicles increased to 79,000 and made up 16% of total reported vehicles. The improvement was largely driven by increased use of electric vans and electric bicycles, while the share of E85 bio-ethanol fuelled vehicles fell considerably.

FIG. 21 EMPLOYEE GENDER PROFILE, 2013

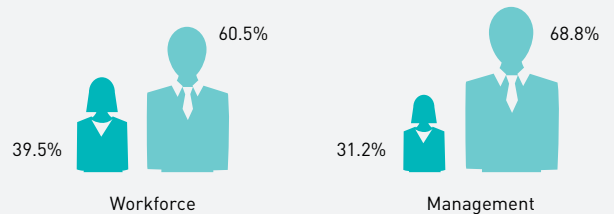


FIG. 22 EMMS TOTAL SCOPE 1 & 2 CARBON EMISSIONS, 2008-13

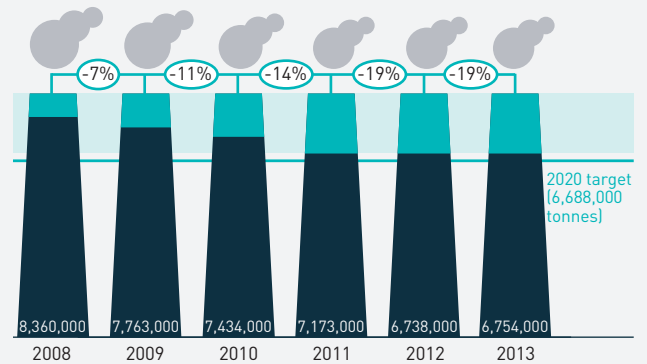


FIG. 23 EMMS ALTERNATIVE FUEL SEGMENTS, 2012-13

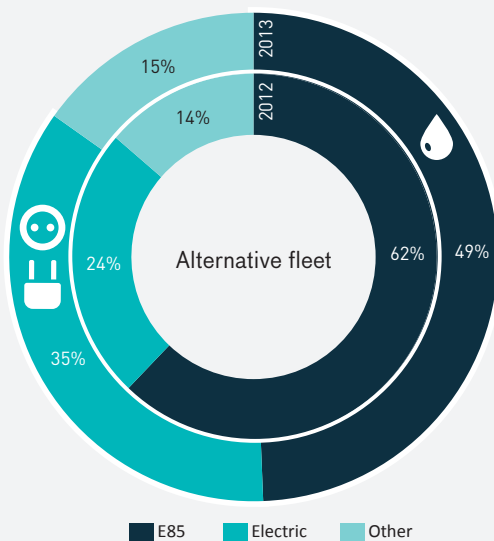
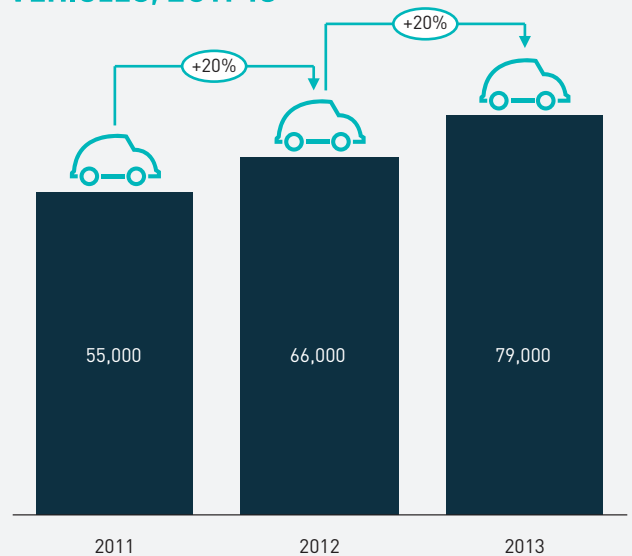


FIG. 24 EMMS TOTAL ALTERNATIVE VEHICLES, 2011-13



NOTES & SOURCES



DATA SOURCES

This report provides a summary of the key findings of the IPC Global Postal Industry Report and relies on a variety of internal and external sources.

INTERNAL

- IPC member questionnaires
- IPC Statistical Database
- IPC Carrier Intelligence Reports
- IPC Postal Sector Sustainability Reports
- IPC Market Flash
- IPC Regulatory Flash

EXTERNAL

- Operator annual and interim reports
- Operator websites
- Euromonitor – Internet retail sales
- International Monetary Fund – Real GDP; Population
- International Telecommunication Union – Internet users
- OANDA – Euro exchange rates
- United Nations – Urbanisation
- Yahoo! Finance – Operator share prices and Euro Stoxx 50

GRAPH NOTES

This report includes data for the following 45 postal operators: An Post; Australia Post; bpost; Canada Post; China Post*; Chunghwa Post*; Correios Brasil; Correos; Correos de Mexico; CTT-Correios de Portugal; Cyprus Post; Czech Post; Deutsche Post DHL; Eesti Post; Hellenic Post-ELTA; Hongkong Post*; Iceland Post; India Post*; Itella Corporation; Japan Post*; Korea Post; Latvian Post*; Le Groupe La Poste; Lithuania Post; Magyar Posta; New Zealand Post; Norway Post; Österreichische Post; PHLPost; POST Luxembourg; Poczta Polska; Pos Indonesia; Pos Malaysia*; Poste Italiane; PostNL; PostNord; PTT-Turkish Post; Royal Mail; Russian Post; Singapore Post; Slovenska Posta; South African Post Office*; Swiss Post; Thailand Post; United States Postal Service.

Sample sizes vary from chart to chart due to data availability. Unless otherwise stated, all averages refer to an unweighted mean across operators. Local currencies converted to constant euros using 2013 exchange rates. Operators marked with an asterisk (*) had not published 2013 data at the time of analysis; figures for these operators are based on the latest periods for which data exists.

For further information, please contact info@ipc.be

NOTES TO GRAPHS

- Fig. 1 IMF World Economic Outlook Database; world gross domestic product, constant prices.
- Fig. 2 ITU World Telecommunications/ICT Indicators database; internet subscriptions per 100 inhabitants.
- Fig. 3 Based on data for 45 postal operators.
- Fig. 4 Based on data for 44 postal operators.
- Fig. 5 Based on data for 45 postal operators. Local currencies converted into euros.
- Fig. 6 Based on data for 45 postal operators. Local currencies converted into euros.
- Fig. 7 Based on data for 43 postal operators.
- Fig. 8 Based on acquisitions and divestments as reported by 22 postal operators. Acquisition (divestment) defined as a gain (loss) of control of a company where control is defined as a shareholding of more than 50%.
- Fig. 9 Based on data for 14 postal operators. International revenue defined as either all revenues generated by subsidiaries abroad or all revenues generated from customers outside the domestic market.
- Fig 10 Based on data for 11 postal operators. Local currencies converted into euros.
- Fig 11 Postal operators include Deutsche Post DHL, Österreichische Post AG, PostNL and Singapore Post.
- Fig 12 Based on data for 36 postal operators.
- Fig 13 Mail revenue (EBIT margin) data based on 41 (36) postal operators.
- Fig 14 Based on data for between 11 and 20 postal operators depending on mail product analysed.
- Fig 15 Based on digital mailbox products reported by 15 postal operators.
- Fig 16 Euromonitor internet retailing data. Local currencies converted into euros. Online retail refers to sales of consumer goods to the general public via the internet, but excludes sales of tickets for events and travel, vehicle sales, gambling income and rentals. Sales are attributed to the country where the consumer is based.
- Fig 17 Based on data for 27 postal operators.
- Fig 18 Parcels & express revenue (EBIT margin) data based on 18 (13) postal operators.
- Fig 19 Based on data for 18 postal operators.
- Fig 20 Based on data for 14 postal operators.
- Fig 21 Workforce (management) gender profile data based on 30 (21) postal operators.
- Figs 22-24 Based on the original set of 20 IPC EMMS participants.

IPC MARKET INTELLIGENCE PRODUCTS



Leveraging IPC's more than 20 years of industry experience, we produce a range of high-quality market intelligence products to meet the needs of industry executives as well as consultants and analysts engaged in research throughout the postal sector. Our comprehensive, up-to-date and easy-to-read reports ensure quick access to operator and industry insights, helping your company to make better decisions and save valuable resources.

The following two Market Intelligence products – the IPC Global Postal Industry Report and the IPC Carrier Intelligence Reports – are available for purchase.

IPC GLOBAL POSTAL INDUSTRY REPORT

The sector's most comprehensive, holistic and in-depth report on postal industry trends and performance.

- Over 130 pages of industry-specific analysis updated and refreshed each year
- Worldwide coverage of 45 postal operators
- In-depth review and comparison of corporate and business unit performance
- Solid foundation to benchmark performance and better understand industry trends
- 2014 report available for purchase and immediate download

GLOBAL POSTAL INDUSTRY REPORT
A global review of industry performance and trends
138 pages
Oct 2014

45 POSTAL OPERATORS

€429.8BN POSTAL REVENUE
4.0% FULL-TIME VALUE

45.3% MAIL SHARE OF INDUSTRY REVENUE
11.2% PARCELS/EXPRESS GROWTH

3.7% REVENUE GROWTH
5.6% GROWTH PARCELS/EXPRESS

5.2% OPERATING PROFITABILITY
-0.4% REDUCTION NETWORK COSTS

12% MAIL REVENUE GROWTH
54.0% NEW SERVICES CONTRACTED REVENUES

Market	Revenue		Operating Profit		Profit		Parcels		Express			
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013		
NORTH AMERICA	1.4%	73.0%	10.7%	1.7%	1.6%	47.7%	0.6%	0.6%	9.4%	6.7%	2.0%	52.4%
EUROPE	1.7%	59.0%	10.7%	1.9%	-14.4%	21.9%	1.8%	-2.7%	-13.4%	2.8%	-6.7%	24.4%
ASIA PACIFIC	2.0%	44.0%	16.2%	6.1%	8.4%	18.7%	4.5%	2.7%	16.3%	1.6%	5.4%	52.4%
BRICS-MEXICO	2.1%	44.4%	22.2%	9.7%	-14.6%	18.2%	7.6%	-2.7%	5.9%	15.7%	1.6%	48.4%

€429.8BN GLOBAL POSTAL REVENUE 2014

FIG. 1.2 INDUSTRY REVENUE DEVELOPMENT 2010-13

FIG. 1.3 INDUSTRY REVENUE BY BUSINESS AREA 2013

“The three largest non-mail business segments – parcels & express, postal financial services and logistics & freight – now account for 42% of total industry revenue”

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