

# Focus on the balance sheets of the main market operators



## Postal services

**(Financial years 2013 – 2017)**

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*This Focus is based on the accounting information of the main companies in the **Postal services** sector for the period 2013-2017.*

# Revenues and number of employees

## Revenues

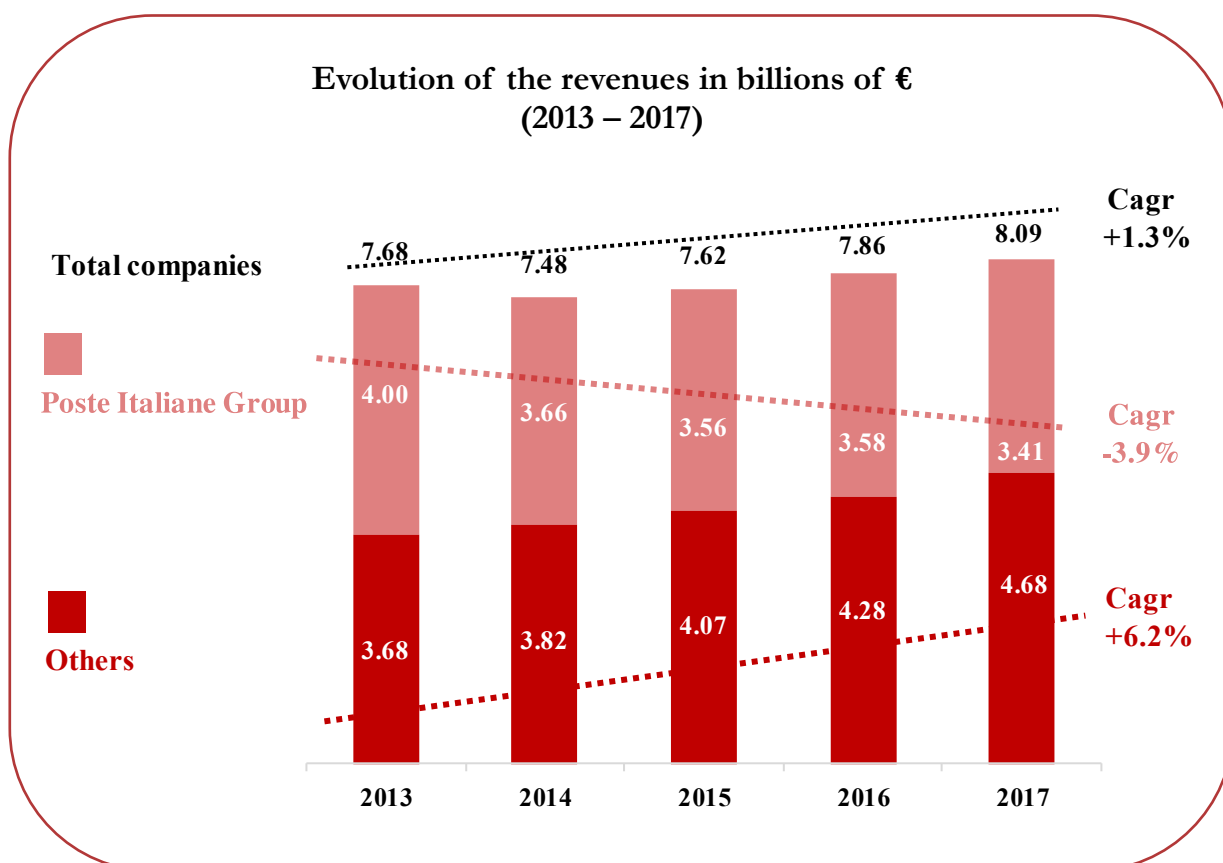
**i** At the end of 2017, the overall value of revenues is estimated around **8 billion** of €.

Including Poste Italiane Group\*, revenues of the major companies for 2017 increased by **5.3%** respect to 2013, whereas, excluding Poste Italiane Group, the percentage of increase is **27.2%**

The percentage of revenues attributable to Poste Italiane Group, the company that for historical reason is the main operator in the sector, shows an average annual reduction ratio (**cagr**) by **3.9%**.

The revenues of other companies in the sample (in large part represented by express couriers) show an average annual growth ratio by **6.2%**, between 2013 and 2017.

\* Poste Italiane + SDA

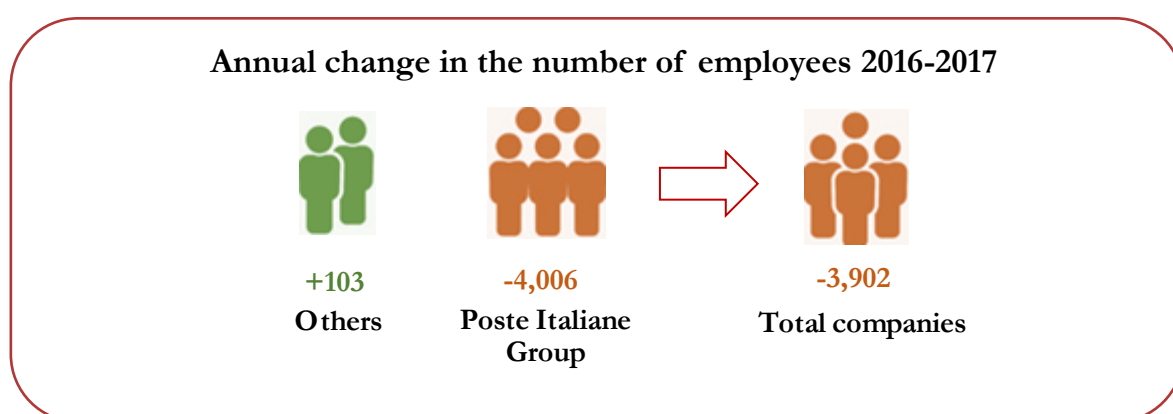
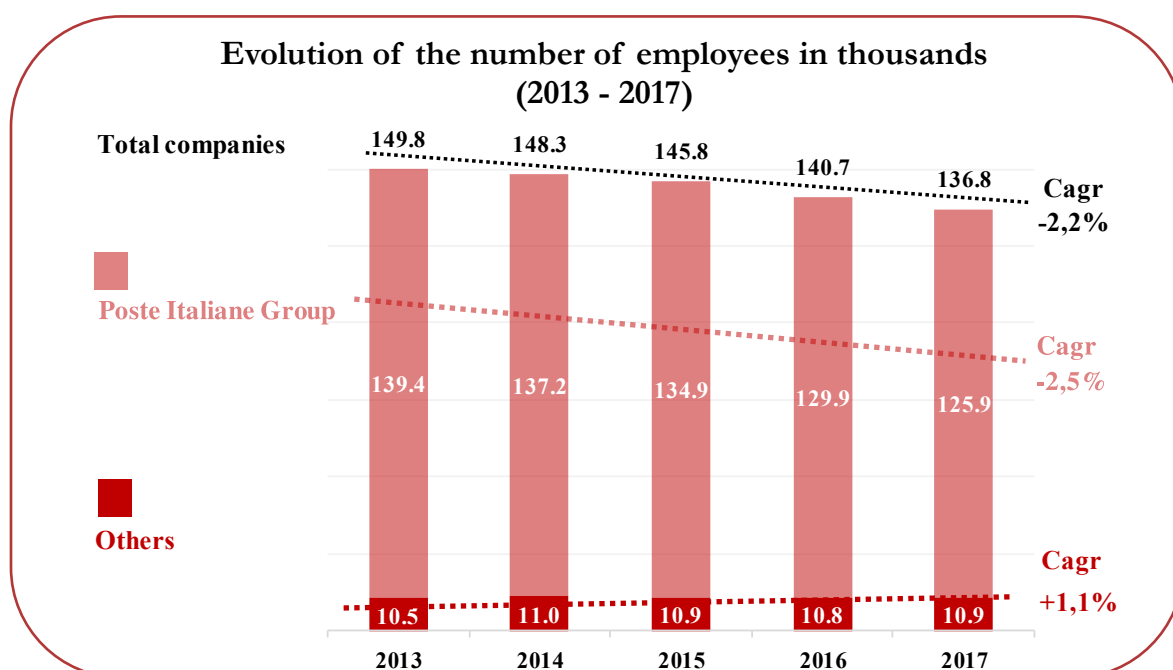


## Number of employees

**i** In the period under examination (2013-2017) the number of employees decreased by **8.6%**, with a reduction of the workforce of **13,000** units.

The decrease was mainly due to the restructuring processes undertaken by the Poste Italiane Group, which accounts of **90%** of the total workforce employed in the sector.

Between 2013 and 2017, the workforces employed by other companies, show an average annual growth ratio by **1.1%**.



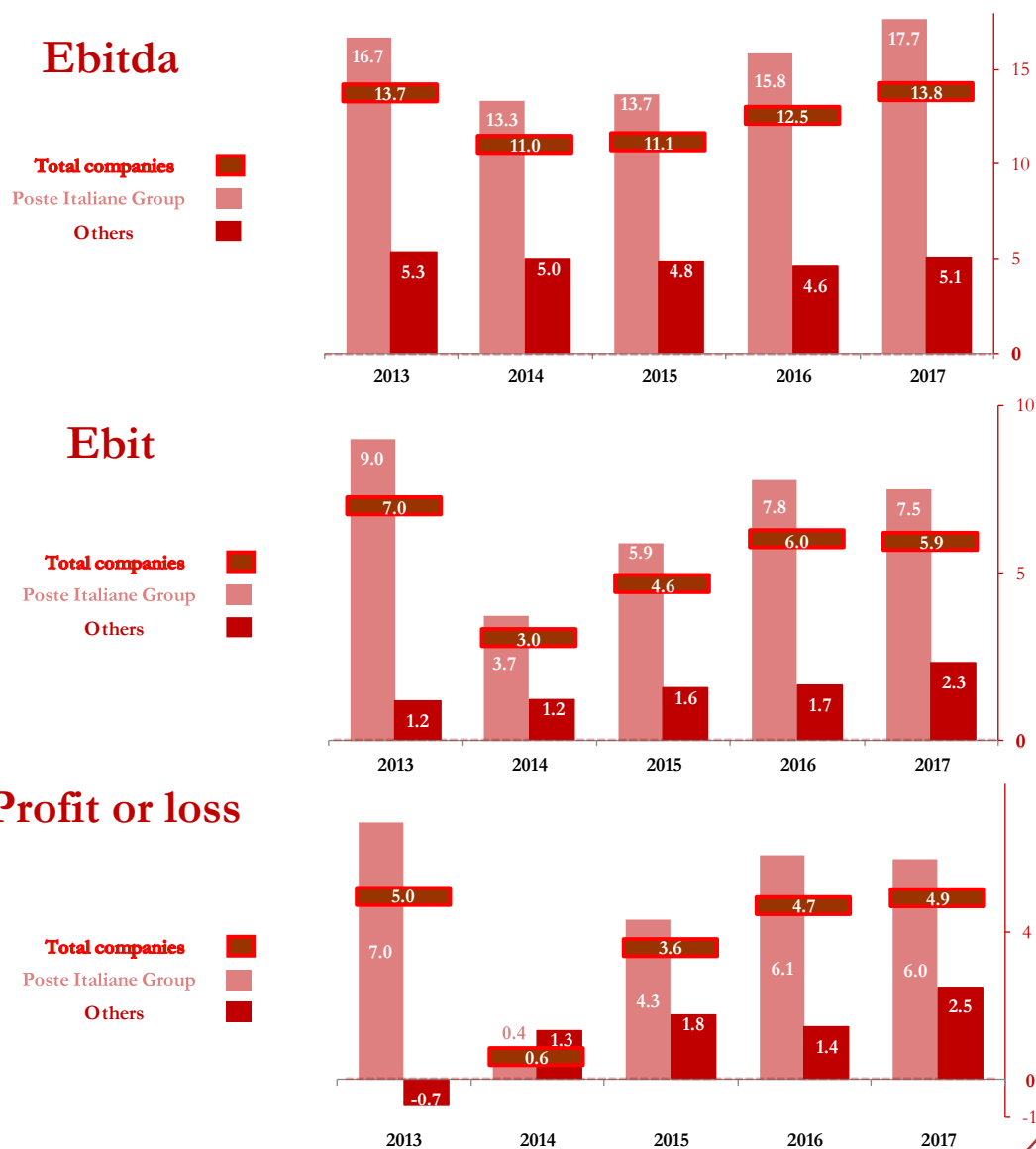
# Profitability analysis

## Operating margins

**i** The evolution of the operating margins of the main companies in the Postal services sector shows, during the period considered, an initial negative trend, between 2013 and 2014, followed by a growth phase that is confirmed, at least for the gross operating margin (**Ebitda**), also in the last year (2016-2017).

After the sharp decline recorded in 2014, in the following three years the net operating margin (**Ebit**) and the operating results (**Profit or loss**) returns to growth.

Evolution of operating margins as a % of net revenues (2013 – 2017)

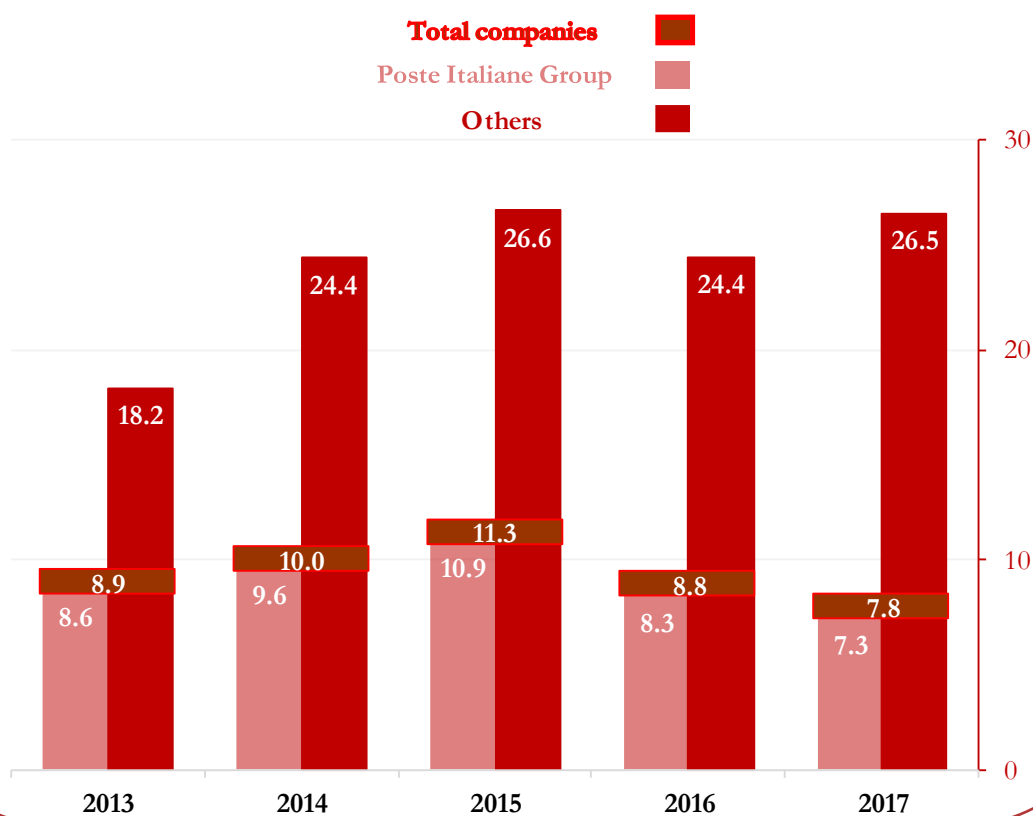


## Level of capitalization and investments

### Ratio between shareholders' equity and total liabilities

**i** Until 2015, the use of own financial resources has been growing steadily, up to **11.3%**, while in the last two years the ratio between shareholders' equity and total liabilities has undergone a reduction (in 2017 it is equal to **7.8%**).

Evolution of the ratio between shareholders' equity and total liabilities in %  
(2013 – 2017)



## Ratio between investments and revenues



The trend in the ratio between investments and revenues shows slight deviations from the average period value of **3.2%**; this translates into an average year value of investments of around **440 mln. of €**.

Evolution of the ratio between investments and revenues in%  
(2013 – 2017)



## Methodological note



*This analysis, which is based on the accounting information available from the financial statements of the main companies of the sector, provides a set of documents differing from similar analyses carried out by the Italian Communications Authority (AGCOM) and by other research entities.*

*In particular, there are considerable differences in terms of purpose and information collection within the detailed studies proposed in the Focus by other analysis carried out for regulatory purposes (e.g. "market analysis") or, for instance, in preparing the AGCOM "Annual Report".*

*The main objective of the Budgets Focus is to provide a synthetic representation of the "health status" (income, assets and employment) of the sector by using duly elaborated information, derived from the statutory financial statements of the companies analysed. In other words, the findings of the Focus are obtained on the basis of all the activities carried out by the main subjects operating in the sector under consideration rather than on the subdivision of these activities by product group.*

*The quantitative findings emerging from the Focus do not enable comparisons with those made public by the AGCOM. These analysis, which are characterized by a higher level of technical specificity of the requested information, are indeed a methodological tool for a proper identification of the markets subject to the regulatory framework of the Italian Communications Authority (AGCOM) from a geographical and commodity-related point of view.*

*In particular, there are at least three main elements to be considered:*

- the different sample size;*
- the different timing of data collection;*
- the request for off-accounts information characterising most of the specific requests for information that the AGCOM addresses to companies and which, therefore, are not always attributable to specific budget resources in compliance with the Italian Civil Code.*

*The **companies** analysed for this Focus are:*

***Asendia Italy, BRT, Cityposte, Citypost, DHL Express (Italy), Elleci Service, Fulmine Group, GLS Italy, Hermes Italia, Mail Express Poste Private, Nexive, Poste Italiane, Postel, Rotomail Italia, SDA Express Courier, Selecta, Swiss Post Solutions, TNT Global Express (which includes FedEx), United Parcel Service Italia.***