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This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information contained in the prospectus dated 27 September 2013 (the "**Prospectus**") published by Royal Mail plc in connection with the admission of its ordinary shares (the "**Ordinary Shares**") to the Official List of the UK Listing Authority (the "**UKLA**") and to trading on the London Stock Exchange plc's main market for listed securities (the "**London Stock Exchange**").

Reference P/2013/347  
Date 10 October 2013

## **Royal Mail Share Offer**

### **Announcement of Offer Price**

Following the announcement by Her Majesty's Government ("HM Government") on 12 September 2013 of its intention to proceed with an initial public offering (the "IPO" or "Offer") of Royal Mail plc ("Royal Mail"; the "Company"; or the "Group"), and the announcement on 27 September 2013 of the expected price range and offer launch, Business Secretary Vince Cable today announces the successful pricing of the IPO.

- The offer price has been set at 330 pence per Ordinary Share (the "Offer Price").
- Based on the Offer Price, the total market capitalisation of Royal Mail at the commencement of conditional dealings will be £3.3 billion.
- The Offer comprises 521.7 million existing Ordinary Shares, excluding Over-allotment Arrangements (the "Base Offer"), representing 52.2 per cent. of Royal Mail's share capital on Admission.
- Total gross proceeds raised in the Offer will be approximately £1,722 million assuming no exercise of the Over-allotment Option and £1,980 million assuming exercise in full of the Over-allotment Option.
- Over 99 per cent. of Royal Mail's approximately 150,000 UK-based eligible employees will between them receive a total allocation of just over 100 million free shares in HM Government's offer, representing 10 per cent. of Royal Mail's share capital.

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- Following Admission and the transfer of shares under the Employee Free Shares Offer, HM Government will hold 37.8 per cent of the Ordinary Shares, which will be reduced to 30.0 per cent if the Over-allotment Option is exercised in full.
- The institutional tranche of the Offer was more than 20 times subscribed and the Retail Offer was approximately 7 times subscribed.
- 67 per cent. of the Base Offer has been allocated to institutional investors and 33 per cent. of it has been allocated under the Retail Offer.
- All members of the public who have applied for shares in Royal Mail through the Retail Offer, up to and including applications of £10,000, will receive an allocation of 227 Shares which is equivalent to £749.10 at the Offer Price. This represents almost 95 per cent. of all members of the public who have applied – or over 690,000 people. Those who have applied for shares worth more than £10,000 will not receive an allocation, which is in line with the treatment of larger applications in previous well over-subscribed privatisations.
  - All members of the public who submitted a valid application for £750 worth of shares - more than 93,000 people - will have their application met in full.
  - In total over 270,000 applicants, (37 per cent. of applicants) will receive at least half of the Shares they have applied for.
  - Only approximately 5 per cent. of applicants will receive no allocation.
- In addition, Royal Mail employees who have applied for shares through the Employee Priority Offer (“EPO”) will have their applications met in full, up to the EPO priority threshold of £10,000. For any EPO applications above this threshold, the additional amount will be allocated on the same terms as applications in the Retail Offer.
- Conditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00am tomorrow (11 October 2013) under the ticker RMG. Investors should note that only investors who applied for, and are allocated, Ordinary Shares in the Institutional Offer or (save in certain circumstances) the Intermediaries Offer will be able to deal in Ordinary Shares on a conditional basis.
- Admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange and the commencement of unconditional dealings are expected to take place at 8.00 am on 15 October 2013. At Admission the Company will have 1,000 million Ordinary Shares in issue.
- As stabilising manager on behalf of the syndicate, UBS Limited has been granted an Over-allotment Option, exercisable no later than thirty days from tomorrow, by HM Government over up to 78.3 million Ordinary Shares, representing 15 per cent of the Base Offer.

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- The Pricing Statement relating to the Offer will be submitted to the UKLA and is available free of charge at the Company's registered office at 100 Victoria Embankment, London EC4Y 0HQ up to and including 25 October 2013. In addition, the Pricing Statement will (subject to certain restrictions) be published on the Company's website at [www.royalmailgroup.com](http://www.royalmailgroup.com) and the Offer Website ([www.gov.uk/royalmailshares](http://www.gov.uk/royalmailshares)).

**Business Secretary Vince Cable said:**

*"Our priority has always been protection of the consumer through the universal service obligation, good value for money for the taxpayer, and a stable long term ownership structure that will enable Royal Mail to be a successful enterprise and to raise commercial funding to invest. This listing achieves all of these objectives. We have struck the right balance, increasing the proportion of shares going to small investors to ensure they get their fair share and ensuring the employees get a 10 per cent. stake in the business."*

**Moya Greene, Chief Executive Officer of Royal Mail, said:**

*"It is gratifying that Royal Mail enjoys the confidence of such a strong group of investors. With these institutions, many of whom are responsible for people's pensions and savings, and with UK citizens and our own people backing Royal Mail, we are much better positioned to be the universal service provider for the country."*

**Further Information**

- The initial market value of the 10 per cent. stake in Royal Mail which is being made available free to eligible employees will be based on the closing mid-price at the end of the trading day on 15 October 2013.
- Each of Royal Mail (180 days), HM Government (180 days), and the Directors of Royal Mail (365 days) have committed to lock-up arrangements post Admission, which are subject to certain customary exemptions including a waiver by the Joint Global Co-ordinators.
- It is expected that the Company will be eligible for inclusion in the FTSE UK Index Series at the quarterly review in December 2013.

**Media Enquiries**

**Department for Business, Innovation & Skills / Shareholder Executive**

Aileen Boughen

Phone: 020 7215 5972

Email: [aileen.boughen@bis.gsi.gov.uk](mailto:aileen.boughen@bis.gsi.gov.uk)

Josh Coe

Phone: 020 7215 5943

Email: [josh.coe@bis.gsi.gov.uk](mailto:josh.coe@bis.gsi.gov.uk)

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BIS press office out of hours: 020 7215 3505 / 3234

**Citigate Dewe Rogerson**

Chris Barrie, Andrew Hey, Toby Moore  
Phone: 020 7638 9571

Email: chris.barrie@citigatedr.co.uk  
Email: andrew.hey@citigatedr.co.uk  
Email: toby.moore@citigatedr.co.uk

**Royal Mail**

Shane O'Riordain  
Phone: 020 7449 8105  
Email: shane.o'riordain@royalmail.com

Beth Longcroft  
Phone: 020 7449 8241  
Email: beth.longcroft@royalmail.com

Mish Tullar  
Phone: 020 7449 8239  
Email: mish.tullar@royalmail.com

Royal Mail press office out of hours: 0203 338 1007

**Joint Global Co-ordinator and Joint Bookrunner**

**Goldman Sachs International**

020 7774 1000

Mark Sorrell  
Richard Cormack

**Joint Global Co-ordinator and Joint Bookrunner**

**UBS Limited**

020 7567 8000

James Robertson  
Christopher Smith

**Joint Bookrunner and Sponsor**

**Barclays Bank PLC**

020 7623 2323

Mark Warham  
Derek Shakespeare

**Joint Bookrunner**

**BofA Merrill Lynch**

020 7628 1000

Oliver Holbourn  
Justin Anstee

**Financial Adviser to HM Government**

**Lazard & Co., Limited**

020 7187 2000

William Rucker  
Charlie Foreman

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**Notes to editors**

**1 Expected Timetable of Principal Events**

	<b>Time and Date</b> <sup>(1)(2)(3)</sup>
Commencement of conditional dealings in Ordinary Shares on the London Stock Exchange	8.00 a.m. on 11 October 2013
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange	8.00 a.m. on 15 October 2013
CREST accounts credited in respect of Ordinary Shares in uncertificated form	8.00 a.m. on 15 October 2013
Share Account Statements in respect of Ordinary Shares held through the Royal Mail Nominee Share Service sent by email to Shareholders who submitted an Online Application and elected to receive this via email <sup>(4)</sup>	On 15 October 2013
Latest date for despatch by post of Share Account Statements to all Shareholders holding Ordinary Shares through the Royal Mail Nominee Share Service, other than those who are sent this by email <sup>(4)</sup>	By 21 October 2013
Latest date for despatch by post of definitive share certificates (where applicable) for Ordinary Shares in certificated form <sup>(4)</sup>	By 21 October 2013

**Notes:**

- (1) Times and dates set out in the timetable above and mentioned throughout this announcement that fall after the date of publication of this announcement are indicative only and may be subject to change without further notice.
- (2) All references to time in this timetable are to UK time.
- (3) The Offer Price and Offer Size are set out in the Pricing Statement to be published today. This will set out Directors' allocations of Shares under the Direct Retail Offer, including the Employee Priority Offer. The Pricing Statement will be submitted to the UK Listing Authority and will be available free of charge at the Company's registered office at 100 Victoria Embankment, London EC4Y 0HQ during normal business hours up to and including 25 October 2013. In addition, the Pricing Statement will (subject to certain restrictions) be published on the Company's website at [www.royalmailgroup.com](http://www.royalmailgroup.com) and the Offer Website ([www.gov.uk/royalmailshares](http://www.gov.uk/royalmailshares)).
- (4) Investors should note that only investors who applied for, and are allocated, Ordinary Shares in the Institutional Offer or (save in certain circumstances) the Intermediaries Offer will be able to deal in Ordinary Shares on a conditional basis. Retail investors who did not apply through Intermediaries for, and are allocated, Ordinary Shares in the Direct Retail Offer (including those who applied through the Employee Priority Offer) will not be able to deal in Ordinary Shares on a conditional basis. Therefore, the earliest time at which such investors in the Direct Retail Offer will be able to deal in Ordinary Shares is at the start of unconditional dealings on Admission.

**It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.**

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**2 Offer and Admission Statistics**

Offer Price (per Ordinary Share)	330 pence
Number of Ordinary Shares in issue on Admission	1,000,000,000
Number of Ordinary Shares comprised in the Offer <sup>(1)</sup>	521,739,130
Number of Ordinary Shares comprised in the Offer as a percentage of total number of Ordinary Shares in issue on Admission <sup>(1)</sup>	52.2 per cent.
Number of Ordinary Shares to be transferred by the Selling Shareholder to the trustee of the Royal Mail Share Incentive Plan <sup>(2)</sup>	100,160,000
Number of Ordinary Shares subject to the Over-allotment Arrangements <sup>(3)</sup>	78,260,870
Gross proceeds of the Offer receivable by the Selling Shareholder <sup>(4)</sup>	£1,721,739,129
Market capitalisation of the Company at the Offer Price <sup>(5)</sup>	£3,300,000,000

**Notes:**

- (1) Assuming no exercise of the Over-allotment Option. The number of Ordinary Shares to be delivered on settlement of the Direct Retail Offer (or thereafter) is subject to minor adjustment to the extent Ordinary Shares are retained by the Selling Shareholder following defaults by applicants under the terms of the Direct Retail Offer and/or if the Secretary of State determines to increase the number of Ordinary Shares sold to rectify any operational or administrative errors in the Direct Retail Offer, as permitted by the terms of the Direct Retail Offer.
- (2) Subject to Admission and HMRC approval of the Royal Mail Share Incentive Plan, the Secretary of State will procure that the Selling Shareholder transfers the Employee Free Shares to the trustee of the Royal Mail Share Incentive Plan on or immediately after Admission. Each Eligible Employee will then automatically be awarded a number of Employee Free Shares on or around Admission, unless the Eligible Employee completed and submitted to Equiniti Limited an opt-out form by 9.00 a.m. on 7 October 2013. The Employee Free Shares Offer is not part of the Offer.
- (3) The maximum number of Ordinary Shares subject to the Over-allotment Arrangements is subject at all times to a maximum of 15 per cent. of the number of Ordinary Shares subject to the Offer (before utilisation of the Over-allotment Arrangements).
- (4) The gross proceeds receivable by the Selling Shareholder are stated before taking into account any proceeds which may be receivable by the Selling Shareholder pursuant to exercise of the Over-allotment Option. The gross proceeds are stated without the deduction of the following amounts incurred by the Secretary of State and the Selling Shareholder (as notified by the Secretary of State and the Selling Shareholder to the Company): (i) underwriting commissions payable by the Selling Shareholder to the Underwriters in connection with the Offer (excluding any underwriting commissions payable in connection with any sales of Ordinary Shares pursuant to the exercise of the Over-allotment Option) (which are estimated to be approximately £13.8 million); (ii) transaction advisory fees and expenses incurred by the Secretary of State and the Selling Shareholder in respect of the Offer and fees and expenses in connection with the Retail Offer (including commissions payable to Intermediaries pursuant to the Intermediaries Offer) (which in aggregate are estimated to be approximately £10.3 million); and (iii) amounts in respect of stamp duty and SDRT payable by the Selling Shareholder in connection with the Offer which are payable to HM Government (which are estimated to be approximately £8.6 million).
- (5) Calculated on the basis of the number of Ordinary Shares in issue on Admission. The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the Offer Price.

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**3 Allocations in the Employee Priority Offer**

All valid applications by Eligible Employees will be satisfied in full up to a total number of Shares worth £10,000 at the Offer Price. Any Eligible Employee applying through the Employee Priority Offer for an amount above £10,000, will be treated as making a separate application in the Retail Offer for any amount applied for in excess of £10,000. Such applications will be subject to the same allocation policy that applies to members of the public who apply in the Retail Offer (as described in note 4 below). Eligible Employees will acquire Shares in the Offer at the Offer Price (i.e. the same price at which Shares are acquired in the Offer by members of the public in the UK).

**4 Allocations in the Retail Offer (excluding the Employee Priority Offer)**

<u>Value of Ordinary Shares applied for (£)</u>	<u>Value of Ordinary Shares allocated at Offer Price (£)</u>	<u>Number of Ordinary Shares allocated</u>
750	749.10	227
1,000	749.10	227
1,500	749.10	227
2,000	749.10	227
2,500	749.10	227
3,000	749.10	227
4,000	749.10	227
5,000	749.10	227
6,000	749.10	227
7,000	749.10	227
8,000	749.10	227
9,000	749.10	227
10,000	749.10	227
Over 10,000	Nil	Nil

**Disclaimer**

The contents of this announcement, which have been prepared by, and are the sole responsibility of, the Secretary of State for Business, Innovation and Skills (the "**Secretary of State**"), have been approved by Barclays Bank PLC solely for the purposes of section 21(2) (b) of the Financial Services and Markets Act 2000 (as amended).

This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information contained in the Prospectus published by the Company in connection with Admission. Copies of the Prospectus are available from the registered office of the Company and online at [www.gov.uk/royalmailshares](http://www.gov.uk/royalmailshares).

Neither this announcement, the publication in which it is contained nor any copy of it may be made or transmitted into the United States of America (including its territories or possessions, any state of the United States of

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America and the District of Columbia) (the “**United States**”). The securities referred to herein have not been and will not be registered under the applicable securities laws of the United States and, subject to certain exceptions, may not be offered or sold within the United States.

Neither this announcement, the publication in which it is contained nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into Canada, Japan or Australia or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Ordinary Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The Offer and the distribution of this announcement and other information in connection with the Admission and Offer in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement does not constitute an offer for sale of, or a solicitation to purchase or subscribe for, any securities in the United States. No securities of the Company have been, or will be, registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), and securities of the Company may not be offered or sold in the United States absent an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the securities in the United States.

This announcement does not constitute a recommendation concerning the Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. Before purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus. There is no guarantee that Admission will occur. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

Any purchase of Ordinary Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus issued by the Company in connection with the Offer and Admission. The information

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contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

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In connection with the Offer, each of the Banks, the Adviser or any of their respective affiliates, acting as investors for their own account(s), may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks, the Adviser or any of their respective affiliates acting as an investor for its or their own account(s). The Banks, the Adviser or any of them or any of their respective affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. In addition, in connection with the Offer, certain of the Banks may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Ordinary Shares are used as collateral that could result in such Banks or any of their

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respective affiliates from time to time acquiring, holding and/or disposing of shareholdings in the Company.

None of the Banks, the Adviser or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied in connection with the contents of this announcement, including its truth, accuracy, completeness, verification or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Secretary of State, the Selling Shareholder, the Company and each of their respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, UBS Limited, as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. UBS Limited will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on UBS Limited or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the offer price. Save as required by law or regulation, neither UBS Limited nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

**FORWARD LOOKING STATEMENTS**

Certain statements contained in this announcement, including any information as to the Group's strategy, plans or future financial or operating performance constitute "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking

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terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “projects”, “predicts”, “prepares”, “anticipates”, “expects”, “intends”, “may”, “will”, “should”, “target” or “objective” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout the announcement. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Group’s control. Forward-looking statements are not guarantees of future performance. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which it will operate, which may prove to be inaccurate. The Group’s actual results of operations, financial condition and the development of the business sectors in which the Group operates may differ materially from those suggested by the forward-looking statements contained in the announcement due to certain factors including, but not limited to, UK and EU domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, market developments regarding volumes of letters and parcels handled by the Group or delivered in the UK and the other core markets of the Group, the impact of competition, currency changes, inflation, deflation, the timing impact and other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which the Group and its affiliates operate. In addition, even if the Group’s actual results of operations, financial condition and the development of the business sectors in which the Group operates are consistent with the forward-looking statements contained in the announcement, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Group disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules of the Financial Conduct Authority.

[Department for Business, Innovation & Skills](#)  
7th Floor, 1 Victoria Street, London SW1H 0ET

**Press enquiries** +44 (0)20 7215 5943 | **(Out of hours)** +44 (0)20 7215 3234/3505 | **Public enquiries** +44 (0)20 7215 5000  
**Textphone** +44 (0)20 7215 6740 (for those with hearing impairment) | **Press Office fax** +44 (0)20 7222 4382

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