

## LA POSTE GROUPE FIRST-HALF 2024 RESULTS

### La Poste Groupe delivers resilient results in an adverse economic climate

- Return to growth for Parcels but a reduction in margins
- Continued decline in Mail volumes
- Contraction in La Banque Postale's results, due to a decrease in insurance revenues
- Rigorous cost management
- Recognised ESG leadership: SBTi certification in the areas of shipping, logistics and banking

#### ▼ Consolidated financial performance

- **Revenue<sup>1</sup>: €17.0bn**
  - ✓ down 0.6% vs first-half 2023
  - ✓ down 0.9% vs first-half 2023 at constant scope and exchange rates (like for like)
- **Operating profit<sup>2</sup>:**
  - ✓ **€1,127m** vs €1,166m in first-half 2023
  - ✓ **€1,079m** excl. material non-recurring items<sup>(a)</sup>, down €435m like for like vs first-half 2023
- **Attributable net profit:**
  - ✓ **€495m** vs €461m in first-half 2023
  - ✓ **€450m** excl. material non-recurring items<sup>(b)</sup>, down €272m like for like vs first-half 2023
- **Free cash flow<sup>3</sup>: €-261m** vs €-128m in first-half 2023
- **CapEx<sup>4</sup> (excluding LBP): €634m** vs €638m in first-half 2023
- **External-growth spending<sup>5</sup> (excl. LBP): €58m** vs €433m in first-half 2023
- **Attributable equity: €22.7bn** vs €22.4bn at 31 December 2023
- **Net debt: €12.4bn** vs €12.0bn at 31 December 2023

<sup>(a)</sup> Excluding the impact on operating profit of material non-recurring items: €48m positive impact in first-half 2024 vs €251m negative impact in first-half 2023.

<sup>(b)</sup> Excluding the impact on attributable net profit of material non-recurring items: €44m positive impact in first-half 2024 vs €171m negative impact in first-half 2023.

<sup>1</sup> Throughout the press release, "revenue" refers to all of the group's top line earnings, comprising revenue from industrial and commercial activities plus La Banque Postale's net banking income (which in turn includes net profit from CNP Assurances).

<sup>2</sup> Operating profits and losses for the group and business lines are presented after the share in net profit/(loss) of jointly-controlled companies throughout this press release.

<sup>3</sup> See Appendix 2 of this press release for definitions of alternative performance measures.

<sup>4</sup> Internal CapEx, i.e., purchases of property, plant and equipment and intangible assets

<sup>5</sup> Net of disposals.

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## ▼ Significant events in first-half 2024

The first half of 2024 saw inflation easing and interest rates starting to come down, as well as limited growth in Europe. Against this backdrop:

- the structural decline in **Mail** volumes continued (down 10.3% on first-half 2023);
- overall volumes of **Parcel** deliveries rose by 3.1% year on year to €1.3 billion, driven by increases in volumes for **Geopost** (up 2.6%) and **Colissimo** (up 5.6%);
- **La Banque Postale's** results contracted, against a high basis of comparison in first-half 2023 which had been lifted by several exceptional factors for insurance activities.

The group continued to implement its strategic plan, by:

- **Consolidating its core historical activities and accelerating the development of its growth drivers**
  - **Within logistics:**
    - ✓ **Geopost** stepped up the rollout of its Pickup out-of-home delivery network – one of the largest and densest of its kind in Europe, comprising 115,000 pick-up points and lockers at end-June – and **Pickup**<sup>6</sup> launched France's first solar-powered lockers.
    - ✓ In February, **BRT** opened a new strategic hub in Cessalto (a province of Treviso) – one of Italy's most intensive industrial areas – aimed at increasing the efficiency of BRT's entire network in the north-east of the country.
    - ✓ In June, **DPD Portugal** opened its largest hub, in Loures (near Lisbon), which has one of the highest BREEAM certifications<sup>7</sup>.
    - ✓ In late June, **Geopost** sold a 15% interest in **C Chez Vous** to the Rhenus group, a European leader in the home & living logistics market, giving C Chez Vous access to Rhenus' expertise.
    - ✓ Building on the solid relationship between Geopost and Vinted in France and 11 other European countries, in January a new milestone was reached in the partnership between **La Poste** and **Vinted**, with the launch of a new Colissimo delivery service that makes it faster and easier to send and receive second-hand goods.
  - **Within Bancassurance:**
    - ✓ In July, binding agreements were signed between **CNP Assurances** and **La Mutuelle Générale** to enter into a partnership to create a major player in the field of social protection (individual and group health and personal protection insurance).
    - ✓ In early April, a European leader in conviction management was created through the merger of **Tocqueville Finance** – **LBP AM's** equity management subsidiary – into **La Financière de l'Échiquier (LFDE)**, which was acquired by LBP AM in July 2023.
    - ✓ On 1 July, **CNP Assurances** signed an exclusive 20-year distribution agreement with **Banco de Brasilia**<sup>8</sup>.
  - **In data marketing**, in June **Isoskèle** acquired a 75% stake in **LineUP7**, a technological marketing agency that uses data to create tailored marketing strategies for its customers.
- **Laying the foundations for future growth**
  - In February, a process was launched to sell **La Poste Telecom** – France's leading mobile virtual network operator which operates under the brand name La Poste Mobile – paving the way for a new phase in the company's development, via:
    - ✓ the acquisition by Bouygues Telecom of La Poste Telecom's entire capital (51% owned by La Poste and 49% by SFR) for an aggregate amount of €950 million;
    - ✓ the signing of a partnership agreement providing for exclusive distribution in the postal network and a license agreement for using the La Poste Mobile brand (which is owned by La Poste).
  - **In digital services**, in March **Docaposte** launched the first full cybersecurity offering that meets the needs of businesses, regional authorities and healthcare establishments, and in

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<sup>6</sup> A La Poste Groupe subsidiary and the leading network of lockers and pick-up points in France.

<sup>7</sup> An international sustainable building certification system.

<sup>8</sup> Subject to the customary conditions precedent, such as approval by the Brazilian competition authority.

April it entered into a partnership with Bpifrance for this offering to be relayed among micro-enterprises and SMEs via Bpifrance's own channels.

- **In digital trust**, in May **Docaposte** launched Dalvia Santé, its ethical and sovereign generative AI solution designed for healthcare professionals and establishments in collaboration with French players (Mistral AI and NumSpot). Currently in the test phase, this solution will be marketed by **La Poste Santé & Autonomie** as from September 2024.
- **In health data**, in May **La Poste Santé & Autonomie** teamed up with the start-up **Yooli** to launch the first solution for the administrative and medical preparation procedures for hospital admittance.

#### ○ **Raising the bar in terms of profitability and critical mass**

- In July, **CNP Assurances** signed an agreement to sell the entire capital of **CNP Cyprus Insurance Holdings** (which carries out CNP Assurances' insurance activities in Cyprus and Greece) to Hellenic Bank Public Company Ltd as part of CNP Assurances' strategy of refocusing its footprint in Europe.
- In late April, **La Banque Postale** confirmed its decision to close down **Ma French Bank**, to take place over a period of 15 months.

### **A socially and environmentally responsible group:**

#### ○ **A group committed to climate action**

- **Carbon budgets** are being put in place in the group's business lines in order to manage emissions reductions in line with the group's carbon reduction pathway and ensure rigorous management of the associated resources, costs and investments.
- **All of the parcels delivered by Colissimo within Paris are carbon free**, and the company is working towards achieving the same goal for the whole of Greater Paris by the end of 2024.
- The group is continuing to increase the number of **electric vehicles** in its fleet in Europe. At 30 June 2024, the fleet of electric vehicles managed by Véhiposte<sup>9</sup> totalled 23,531 and Geopost's included more than 9,300 alternative fuel vehicles.
- In July, La Banque Postale signed a new partnership with the European Investment Bank to support French businesses in **financing** their **mobility and energy transition projects**, representing a total amount of €600 million.
- In July 2023, La Banque Postale launched its **impact home loans offering** to help customers carry out energy-efficiency renovation projects on their homes. Financing for acquiring homes with these types of projects has increased sixfold since then.

#### ○ **An innovative group that takes into account the planet's limits**

- On 1 January, through its subsidiary Recygo, La Poste set up the first collection and **recycling offering for occupational clothing**. This network will help companies comply with the new regulations in France that require occupational clothing to be sorted and recycled as from 1 January 2025.
- In line with the group's values of trust and integrity, La Poste's **new data & AI charter** was presented at VivaTech 2024.

#### ○ **An attentive group that is committed to vocational training, social innovation and performance**

- A major milestone was reached in the process of **transforming La Poste's employer-employee dialogue**<sup>10</sup> with the signature of ten collective agreements, paving the way for Social and Economic Committees (SECs) to be set up by 31 October 2024.
- The new profit-sharing agreement, signed in June 2024, includes social and environmental responsibility indicators such as La Poste SA's **lost-time accident frequency rate** and the group's **greenhouse gas (GHG) reduction rate**.

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<sup>9</sup> The fleet managed by Véhiposte does not include e-bikes.

<sup>10</sup> Scope: La Poste SA.

- **Care for carers:** the group signed an amendment extending the agreement relating to postal workers who are carers, providing for specific measures to help them achieve a better balance between their working lives and role as carers.
- Term creditor insurance: **CNP Assurances** has announced that it will no longer charge excess premiums or apply insurance exclusions for **breast cancer survivors**. They will therefore now be able to take out term creditor insurance as soon as their treatment ends without having to wait for the statutory five-year medical history exemption period applicable in France.
- **A group with a local presence that contributes to regional development and service accessibility**
  - La Poste is trialling a **mobile post office model called "camions jaunes"** in rural areas of five regions of France (Creuse, Gers, Jura, Haute-Marne and Orne). This project clearly demonstrates the group's determination to boost its presence in rural areas and, more broadly, help maintain public services throughout the country.
- **Recognition of the group's sustainability commitment and leadership**
  - Recognition of La Poste Groupe's leadership in ESG with the approval of its **carbon emissions reduction targets** by the SBTi in the areas of shipping, logistics and banking. The group is aiming for "zero net emissions" by 2040, a decade ahead of the goals set in the Paris Agreement.
  - CNP Assurances was placed first out of the world's 23 largest life insurers in the 2024 ranking published by the UK NGO, **ShareAction**, with a score of 51/100, thanks to its climate and biodiversity commitments.

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La Poste's Board of Directors has approved the group's consolidated financial statements for the first half of 2024. Philippe Wahl, Chairman and Chief Executive Officer, said:

*La Poste Groupe's results held firm in an economic climate that remained very challenging.*

*During the first six months of 2024, volumes for Mail – which since 2020 has accounted for less than 20% of the group's total revenue – saw the pace of decline reach 10%. The group's new local human services are doing well, with revenue up by 16% in first-half 2024. In the Parcels business, the wave of consolidation in the global market, combined with fiercer competition and higher transportation and wage costs pushed down margins. However, Colissimo and Geopost saw an increase in volumes, of 5.6% and 2.6% respectively.*

*La Banque Postale's financial results contracted, against a high basis of comparison after an exceptional first half of 2023 for insurance activities. The group's balance sheet structure and liquidity position are robust, and it has a high level of solvency. As the eurozone's eleventh-largest bancassurer, La Banque Postale is continuing to transform its integrated full-service bancassurance model, both in France and abroad.*

*While adapting its postal coverage to closely meet customer needs, the Retail Customers & Digital Services business line saw positive sales momentum, particularly in bancassurance and mobile telephony, with La Poste Mobile's subscriber base increasing to 2.4 million. In digital trust services, Docaposte launched the group's first comprehensive cybersecurity offering that meets the needs of SMEs and regional authorities.*

*In terms of social and environmental responsibility, La Poste Groupe ranks among the best-rated corporations in the world, and has received SBTi certification in the areas of shipping, logistics and banking. Regarding HR matters, we signed the ten collective agreements required for setting up Social and Economic Committees in France, testifying to the quality of our employer-employee dialogue.*

*In recent weeks, our postal carriers once again demonstrated their efficiency and effectiveness, with the successful distribution of the print-based campaign material for the candidates in the French elections. I would like to thank all of La Poste Groupe's postal workers for their dedication in carrying out the group's missions on a daily basis.*

*We have transformed our strategic model, and today it is more diversified, more digital and more international. I have every confidence in La Poste Groupe's ability to continue to grow and develop for the benefit of society as a whole."*

<b>Financial performance</b> (in € millions)	<b>First half 2024</b>	First half 2023	<i>Change</i> (as a %)		<i>LFL year-on-year change<sup>(a)</sup></i> (as a %)	
Revenue	<b>16,985</b>	17,086	-102	-0.6	-155	-0.9
Net operating expense	<b>(15,878)</b>	(15,929)	+51	-0.3	+6	n.m.
Operating profit	<b>1,127</b>	1,166	-39	-3.4	-137	-11.1
<b>Operating profit excluding material non-recurring items<sup>(b)</sup></b>	<b>1,079</b>	1,417	-337	-23.8	-435	-29.4
Net financial expense	<b>(137)</b>	(111)	-27	+24.1	-25	+23.3
Income tax expense	<b>(369)</b>	(455)	+87	-19.0	+85	-19.1
Attributable net profit	<b>495</b>	461	+34	+7.3	-57	-10.6
<b>Attributable net profit excluding material non-recurring items<sup>(c)</sup></b>	<b>450</b>	632	-182	-28.8	-272	-38.5
Free cash flow	<b>(261)</b>	(128)	-132	n.m.		

(a) Like for like, i.e., at constant scope and exchange rates (convention used throughout this press release).

(b) Excluding the impact of material non-recurring items on the year-on-year change in operating profit (€48 million positive impact in first-half 2024 and €251 million negative impact in first-half 2023).

(c) Excluding the impact of material non-recurring items on the year-on-year change in attributable net profit (€44 million positive impact in first-half 2024 and €171 million negative impact in first-half 2023).

<b>Credit ratings</b>	<b>Long term/ short term</b>	<b>Outlook</b>	<b>Date most recently assigned</b>
S&P Global Ratings	A/A-1	Stable	4 June 2024
Fitch Ratings	A+/F1+	Stable	15 December 2023

<b>ESG ratings</b>	<b>Most recent ranking</b>	<b>Date most recently assigned</b>
Moody's ESG Solutions	Joint second, all sectors combined – score: <b>77/100</b>	January 2024
CDP	<b>Top 6%</b> , all sectors combined <b>Leadership CDP Climate Change; A- score</b>	January 2024
EcoVadis	<b>Top 2%</b> of suppliers – score: <b>77/100</b>	September 2023

## Analysis of the group's consolidated results

**Consolidated revenue amounted to €16,985 million**, down by a slight €102 million, or 0.6%, on the first-half 2023 figure, in an operating environment that remains challenging and marked by low growth, with inflation easing back and interest rates starting to come down in Europe. The year-on-year decrease in revenue mainly reflects the contraction in revenue from CNP Assurances, following an exceptional year in 2023.

Scope effects added €18 million overall to revenue, with the main impacts deriving from La Banque Postale (a positive €66 million), Geopost (a negative €61 million) and the Retail Customers & Digital Services business line (a positive €14 million). Currency effects were a favourable €36 million, including a €32 million positive impact related to the pound sterling. Excluding these scope and currency effects, consolidated revenue contracted by €155 million (0.9%) on first-half 2023, reflecting various developments among the business lines (see "Detailed analysis by activity" below).

**Consolidated operating profit totalled €1,127 million**, down €39 million, or 3.4%, on first-half 2023, and operating margin narrowed slightly to 6.6% from 6.8%.

Scope effects added €107 million to consolidated operating profit (including a €79 million positive impact from Geopost) whereas currency effects were a negative €10 million. On a like-for-like basis, consolidated operating profit contracted by €137 million, or 11.1%.

The year-on-year change in operating profit was impacted by a number of material non-recurring items, which had an overall €48 million positive effect in first-half 2024 (including

€61 million contributed by Geopost<sup>11</sup>) and a negative €251 million effect in first-half 2023 (including a negative €272 million related to Geopost<sup>12</sup>).

**Excluding material non-recurring items, consolidated operating profit came in at €1,079 million for the first half of 2024, down €435 million on a like-for-like basis from the €1,417 million recorded in first-half 2023** (see “Detailed analysis by activity” below).

Net financial expense amounted to €137 million, €27 million higher than for the six months ended 30 June 2023, chiefly due to a €34 million increase in cost of net debt.

**Attributable net profit totalled €495 million**, up €34 million on first-half 2023, and net margin widened to 2.9% from 2.7%.

Excluding scope effects (a positive €96 million, including €83 million related to Geopost and €16 million to La Banque Postale) and currency effects (a negative €6 million), attributable net profit retreated by €57 million year on year.

Material non-recurring items had the following impacts on the change in attributable net profit:

- in first-half 2024: €44 million positive impact (including €61 million related to Geopost<sup>13</sup>); and
- in first-half 2023: €171 million negative impact (including a negative €248 million related to Geopost<sup>14</sup>).

**Excluding material non-recurring items, attributable net profit was €450 million in the first half of 2024 (vs €632 million for the same period of 2023), representing a €272 million like-for-like decrease.**

**Consolidated free cash flow was a negative €261 million in the six months ended 30 June 2024**, down €132 million on first-half 2023, reflecting the €346 million decrease in adjusted EBITDA.

**The group’s capital expenditure<sup>15</sup> totalled €634 million**, more or less unchanged from first-half 2023 (down by just 0.6%), but **external-growth spending<sup>16</sup> contracted sharply to €58 million** (from €433 million).

<b>Net debt and financial structure</b> (in € millions)	<b>30 June 2024</b>	31 Dec. 2023	<i>Change</i>	
Net debt <sup>(a)</sup>	<b>12,359</b>	<b>11,997</b>	+362	+3.0%
Net debt/adjusted EBITDA <sup>(a)</sup>	<b>7.8</b>	<b>6.2</b>	-	-
Attributable equity	<b>22,680</b>	<b>22,424</b>	+256	+1.1%
Net debt/equity	<b>54.5%</b>	<b>53.5%</b>	-	+1.0 pts

<sup>(a)</sup> Definition presented in Appendix 2 to this press release.

<sup>11</sup> Other non-recurring items by business line in first-half 2024: Services-Mail-Parcels: €5 million negative impact; LBP: €9 million negative impact; the nature of the impacts by business line is set out in the section below entitled “Detailed analysis by activity”.

<sup>12</sup> Other non-recurring items by business line in first-half 2023: LBP: €5 million negative impact; Other segments: €27 million positive impact, corresponding to the net impact on operating profit of (i) the pension reform (€266 million negative impact) and the reversal of a provision following the elimination of a post-employment benefit for La Poste retirees (€293 million positive impact). The nature of the impacts by business line is set out in the section below entitled “Detailed analysis by activity”.

<sup>13</sup> Other non-recurring items by business line in first-half 2024: Services-Mail-Parcels: €3 million negative impact; LBP: €9 million negative impact.

<sup>14</sup> Other non-recurring items by business line in first-half 2023: LBP: €5 million negative impact; other segments: €82 million positive impact, corresponding to the net impact on attributable net profit of the pension reform (€197 million negative impact) and the reversal of a provision following the elimination of a post-employment benefit for La Poste retirees (€279 million positive impact).

<sup>15</sup> Purchases of property, plant and equipment and intangible assets, excluding LBP (see details by business line in the “Detailed analysis by activity” section).

<sup>16</sup> Net balance of cash flows related to purchases of financial assets, excluding LBP (see details by business line in the “Detailed analysis by activity” section).

**Net debt**<sup>17</sup> includes €4,102 million worth of lease liabilities. The increase in net debt during the period mainly stems from the €261 million negative free cash flow, the €58 million net cash outflow used to finance external growth, and dividends paid (€25 million in the form of cash), and also includes the impact of the elimination of the balance of HR provisions excluding end-of-career benefits (representing a €33 million negative impact) included in the calculation of free cash flow.

**Attributable equity** rose by €256 million compared with 30 June 2023, reflecting the combined impact of the €495 million attributable net profit and €255 million in translation losses, mainly at CNP Assurances. Reserves increased by €39 million.

## Detailed analysis by activity

(in € millions)	First half 2024	First half 2023 restated <sup>(a)</sup>	Change (as a %)		LFL year-on-year change (as a %)	
<b>Revenue</b>	<b>16,985</b>	<b>17,086</b>	-102	-0.6	-155	-0.9
o/w Services-Mail-Parcels	<b>4,983</b>	4,989	-6	-0.1	-6	-0.1
o/w Geopost	<b>7,741</b>	7,639	+102	+1.3	+111	+1.5
o/w La Banque Postale	<b>3,649</b>	3,864	-215	-5.6	-265	-6.9
o/w Retail Customers & Digital Services	<b>3,209</b>	3,337	-128	-3.8	-142	-4.3
o/w Other segments and intercompany	<b>(2,597)</b>	(2,743)	+145	-5.3	+147	-5.4
<b>Operating profit</b>	<b>1,127</b>	<b>1,166</b>	-39	-3.4	-137	-11.1
o/w Services-Mail-Parcels	<b>(42)</b>	134	-176	n.m.	-176	n.m.
o/w Geopost	<b>333</b>	19	+314	n.m.	+230	n.m.
o/w La Banque Postale	<b>1,111</b>	1,326	-215	-16.2	-231	-17.7
o/w Retail Customers & Digital Services	<b>61</b>	138	-76	-55.6	-74	-54.0
o/w Other segments and intercompany	<b>(336)</b>	(450)	+114	-25.3	+114	-25.4
<b>Operating profit excluding material non-recurring items<sup>(b)</sup></b>	<b>1,079</b>	<b>1,417</b>	-337	-23.8	-435	-

(a) The breakdown of revenue between segments for first-half 2023 has been restated following the transfer during the first half of 2024 of Docaposte BPO IS from the Retail Customers & Digital Services business line to the Services-Mail-Parcels business line.

(b) Excluding the impact on operating profit of the following items: €48 million positive impact in first-half 2024 and €251 million negative impact in first-half 2023.

The contribution of the business lines to consolidated revenue and operating profit is a result of contrasting trends within the business lines and can be analysed as follows<sup>18</sup>:

### Services-Mail-Parcels

**At €4,983 million, revenue for this business line** remained stable in the first half of 2024, down just 0.1% year on year on both a reported and like-for-like basis.

- o **Mail** revenue amounted to €3,355 million, down €55 million, or 1.6%, like for like on first-half 2023. This decline was chiefly due to:
  - an adverse volume effect of €216 million (9.9%), which was partly offset by a favourable €144 million price effect arising from the 6.6% average price increase introduced on 1 January 2024<sup>19</sup>;

<sup>17</sup> Excluding LBP, for which this concept is not relevant.

<sup>18</sup> See Appendix 1 of this press release for a detailed description of the business lines' activities and all related data.

<sup>19</sup> Based on traffic-generating revenue in the "Business" customer scope.

- a €49 million positive impact related to the June elections in France (European elections and the first round of the French parliamentary elections);
- a €20 million decrease in international revenue.

The revenue figure includes €144 million<sup>20</sup> in compensation for the universal postal service (vs €150 million in first-half 2023), although this public service mission remains in deficit.

- o In a still fiercely competitive market, **Colissimo** generated revenue of €1,088 million, up €43 million (4.1% as reported and like for like), fuelled by a 6.5% rise in parcel volumes handled at equivalent working days (210 million parcel deliveries sold in 2024<sup>21</sup>) and price increases.
- o Revenue reported by **Subsidiaries** totalled €540 million, representing a slight increase of €6 million (up 1.1% as reported and like for like), primarily attributable to:
  - a €23 million decrease in revenue for the **Mediaposte** business unit;
  - like-for-like growth of €8 million in the **Health & Autonomy** business unit, driven mainly by Asten's business development.
  - €20 million in like-for-like growth for New Services.

At group level, revenue generated by **New Local Human Services** advanced 16.5% to €390 million<sup>22</sup>.

The Services-Mail-Parcels business line ended the first half of 2024 with a **€42 million operating loss**, representing a €176 million negative swing from first-half 2023 (with zero scope and currency effects). This decrease is due to:

- o a €162 million decline in operating profit for the **Mail** business, reflecting the combined effects of lower business levels and the gradual easing of inflation, as well as efforts to contain operating costs;
- o a slight €2 million contraction in **Colissimo's** operating profit, related to an unfavourable change in the customer mix following the development of parcel deliveries from Asia;
- o a €12 million decrease in operating profit for the **Subsidiaries**, chiefly due to the revenue contraction recorded by the **Mediaposte** business unit, despite the stabilisation of results at Mediaposte France since March in connection with the remedial plan for the printed advertising distribution business.

**Excluding non-recurring items** (a negative €5 million in first-half 2024 deriving from the impacts of the transformation of the printed advertising distribution business<sup>23</sup>), **the negative swing for the Services-Mail-Parcels business line's operating profit was €171 million at constant scope and exchange rates**, primarily due to the fall in Mail business. **Adjusted for the effect of the reversal of the provision for end-of-career arrangements in 2023 and 2024, operating profit contracted by €72 million.**

**Capital expenditure** incurred to maintain the industrial base and IT tools and systems remained stable, totalling €118 million (vs €115 million in first-half 2023).

**External-growth spending**<sup>24</sup> rose to €50 million (from €4 million in first-half 2023), corresponding to the acquisition of LineUP7 by Isoskèle and the buyout of non-controlling interests in Asten Santé and MN Santé.

<sup>20</sup> Based on France's 2024 Finance Bill, the group has recorded €250 million in annual compensation for the universal postal service for the first half of 2024, allocated between the Services-Mail-Parcels, Retail Customers & Digital Services and Other business lines.

<sup>21</sup> Services-Mail-Parcels scope.

<sup>22</sup> Of which €35 million managed by the Retail Customers & Digital Services business line.

<sup>23</sup> Including a €20 million positive impact on Mail operating profit and a €24 million negative impact on Subsidiaries operating profit.

<sup>24</sup> Net of disposals.



## Geopost

**Geopost recorded €7,741 million** in revenue, up €102 million, or 1.3%, on the first half of 2023. Excluding (i) scope effects (€61 million negative impact due to the sale of Stuart in November 2023 and the first-time consolidation of Absolutely) and (ii) currency effects (an aggregate €52 million favourable effect, principally including €33 million related to the pound sterling and €28 million to the Polish zloty), like-for-like growth was €111 million, or 1.5%, and can be analysed as follows:

- o Revenue generated by fast and express parcel services in France and abroad came to €6,498 million, up €133 million (or 2.1%) like for like, led by higher volumes (1.0 billion parcels delivered over the period, i.e., a 3% like-for-like increase on first-half 2023), in an economic climate marked by persistently challenging market conditions (inflation easing to more normal levels, limited growth in Europe and the stagnation or contraction of e-commerce in certain countries). Against this backdrop, the increase in volumes was mainly driven by the out-of-home businesses, which saw growth in all of Geopost's European countries of operation, as well as by parcel deliveries from Asia. The proportion of BtoC volumes widened to 60.2% from 57.7% in first-half 2023.

Revenue generated in Geopost's four main European countries (the United Kingdom, France, Germany and Italy) accounted for almost 56% of the business line's total revenue figure.

Most countries saw their revenue rise on a like-for-like basis, particularly France<sup>25</sup> (up 4.1%), Germany (up 1.3%), Poland (up 12.8%) and Spain (up 0.7%), while others recorded like-for-like revenue declines, such as the United Kingdom (down 0.8%) and Italy (down 3.2%).

- o **Asendia's** revenue remained stable, at €1,239 million (up 0.4% as reported but down 0.6% like for like). This stability was due to a €49 million increase in Asendia's logistics business revenue, offset by a €57 million decrease in its digital business.

**The business line generated operating profit of €333 million**, up €314 million. After adjusting for scope and currency effects (positive impacts of €79 million – attributable mainly to Stuart – and €5 million respectively), like-for-like growth came out at €230 million. This performance was affected by the following material non-recurring items:

- in first-half 2024: a €61 million positive impact, mainly resulting from an inter-business line sale and adjustments to non-recurring items;
- in first-half 2023: a €272 million negative impact relating to a €162 million provision set aside for legal proceedings at an Italian subsidiary<sup>26</sup>, €65 million in impairment charged against Stuart's assets<sup>27</sup>, and €45 million in impairment of assets and recognition of provisions for contingencies relating to Urby<sup>28</sup>.

**Excluding material non-recurring items, the business line's operating profit decreased by €103 million on a like-for-like basis**, reflecting an ongoing adverse economic climate and lower margins.

**Capital expenditure totalled €152 million** (down 19.1% on first-half 2023), and mainly related to extending delivery processing capacity, expanding the distribution network and developing new services. The largest projects concerned the rollout of lockers in France and Poland, and investments in a sorting centre in Croatia and a hub in Portugal. **External growth projects represented income of €11 million** in first-half 2024 (vs an expense of €47 million in first-half 2023), chiefly due to the sale of 15% of C Chez Vous.

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<sup>25</sup> Change in cumulative revenue for Chronopost France and DPD France.

<sup>26</sup> Relating to income and payroll taxes on subcontracting services.

<sup>27</sup> Due to accumulated losses since Stuart was acquired, and the fact that the company is not expected to make a financial recovery within a reasonable timeframe.

<sup>28</sup> Due to a significant delay in the introduction of low-emission zones, making it impossible to envisage a return to positive results for Urby in the short term.

## La Banque Postale

**Net banking income (NBI) totalled €3,649 million**, down €215 million (or 5.6%) on first-half 2023), mainly in connection with non-recurring gains recorded in the first half of 2023 that were not repeated in the period under review. Banking activities recorded a rise in fee and commission income and contained expenses, in an unsettled economic and financial environment. Excluding scope effects (€66 million positive impact, stemming mainly from the first-time consolidation of La Financière de l'Echiquier) and currency effects (a negative €16 million arising from the Argentine peso and pound sterling), NBI contracted by €265 million (or 6.9%).

NBI can be analysed as follows by business:

- o NBI for **Bancassurance France** (68.3% of business line NBI) amounted to €2,742 million, down 7.2% year on year. Against a backdrop of high interest rates and a contracting real estate market, outstanding home loans remained stable, down 0.2% year on year, while outstanding consumer loans rose by 4.9%. *Livret A* savings deposits, on which the interest rate was raised to 3.0% on 1 February 2023, were down by a slight 0.7% versus the first half of 2023. Gross new money for the life insurance business<sup>29</sup> contracted by 2.1%, with unit-linked contracts representing 48.3% of the total (up 1.1 percentage points on 30 June 2023).
- o **Bancassurance International** NBI (14.1% of business line NBI) amounted to €565 million, down 13.6%. At constant scope and exchange rates, it declined by 11.5%, due to an unfavourable basis of comparison as a result of exceptional factors in the first half of 2023, particularly for personal protection insurance, and claims payments in Brazil. In Italy, revenue retreated due to the increase in surrenders caused by competition from Italian government bonds.
- o NBI for **Corporate and Local Development Banking**<sup>30</sup> (11.9% of business line NBI) amounted to €476 million, up 4.7% year on year, driven by factoring (up 12%) and specialised financing.
- o **Wealth and Asset Management** NBI (5.8% of business line NBI) amounted to €232 million, up by a sharp 40.1% (up 1.8% like for like) on first-half 2023, lifted by an increase in assets under management (up 22% for the Asset Management business and up 15.6% for Louvre Banque Privée) and the first-time consolidation of La Financière de l'Echiquier (€63.5 million positive impact).

Lastly, the **Corporate Centre** comprises accounting items not directly related to the business lines<sup>31</sup>, which in first-half 2024 included the reclassification of distribution costs related to insurance contracts, recognised as a deduction from NBI in accordance with IFRS 17, and the contribution to the Single Resolution Fund (SRF) and the *Fonds de Garantie des Dépôts et de Résolution* (FGDR) bank guarantee scheme, amounting to an aggregate €20 million.

**La Banque Postale's contribution to consolidated operating profit was €1,111 million**, down €215 million, or 16.2%, on the first-half 2023 figure. Excluding scope and currency effects (€16 million positive impact), the like-for-like decrease was €231 million, or 17.7%.

Non-recurring items impacted the change in La Banque Postale's contribution to consolidated operating profit (by a negative €9 million in first-half 2024<sup>32</sup> and a negative €5 million in first-half 2023<sup>33</sup>).

**Excluding non-recurring items, La Banque Postale's contribution to consolidated operating profit was €227 million lower year on year at constant scope and exchange rates.**

<sup>29</sup> CNP Assurances and other La Banque Postale insurers (all distributors and networks).

<sup>30</sup> The Corporate and Investment Banking line has been renamed Corporate and Local Development Banking (CLDB) to reflect the business's strong local roots. It will continue to provide its customers with corporate and investment banking services.

<sup>31</sup> Including ALM measures, the internal margin effect under IFRS 17, contributions to the SRF and the FGDR, and La Poste's management fees, etc.

<sup>32</sup> Corresponding to outstanding impairment charges relating to Ma French Bank.

<sup>33</sup> Resulting from miscellaneous expenses related to CNP Assurances' real estate portfolio and a provision reversal.

The net interest margin (NIM) was down €73 million or 8.3% in first-half 2024 to €810 million due to the absence of interest on compulsory ECB reserves and the higher cost of funds, despite an improvement in margins.

Operating expenses for first-half 2024 came to €2,440 million, with the contained 1.5% year-on-year increase as reported (stable like for like) attesting to cost discipline in the banking business in line with the cost savings plan launched in 2023.

The cost-income ratio was 69.9% (up 6.0 points on first-half 2023). As for the cost-income ratio of the business lines, it was 72.3% (up 6.8 points on the six months ended 30 June 2023) and 72.6% like for like (up 7.0 points).

The cost of risk remained stable year on year, at €100 million. The cost of risk/outstanding loans ratio was low, at 11 basis points<sup>34</sup>, reflecting La Banque Postale's careful risk management and limited exposure to the sectors most affected by the current economic environment.

Key ratios		30 June 2024	31 Dec. 2023	Change
La Banque Postale	CET1 ratio <sup>(a)</sup>	19.0%	18.1%	+0.8 pts
	NSFR ratio <sup>(a)</sup>	133% <sup>(c)</sup>	132%	+1 pt
	Liquidity coverage ratio <sup>(a)</sup>	169%	146%	+23 pts
CNP Assurances	SCR coverage ratio <sup>(a)(b)</sup>	263%	253%	+10 pts

(a) Definitions presented in the appendix 2 on alternative performance measures to this press release.

(b) Ratio calculated at the level of the holding company now hosting all La Banque Postale insurance activities.

(c) Estimated.

## Retail Customers & Digital Services

**Revenue generated by the Retail Customers & Digital Services business line totalled €3,209 million**, down €128 million, or 3.8%, year on year. After adjusting for scope effects (€14 million positive impact deriving chiefly from the acquisitions of Maincare and Weliom by Docaposte), revenue for the business line decreased like for like by €142 million, or 4.3%.

- Revenue from the **commercial activities division** was stable at €1,600 million, and virtually flat on a like-for-like basis (down €14 million, or 0.9%). This performance can be analysed as follows:
  - a €16 million decline (1.4%) in the **Retail Customer Mail-Parcels** business, mainly due to (i) a €14 million contraction in Mail revenue stemming from a 14% reduction in volumes, which was offset by a 9% favourable price effect, and (ii) a slight €2 million increase in revenue from Parcels, led by a 5% rise in volumes spurred by dispatches by small businesses and sole traders and the Vinted offering;
  - stability for **Digital Services**<sup>35</sup> (0.1% like-for-like decrease), thanks to revenue growth from Marketshot et Probayes, offset by the headwinds encountered by Docaposte in the Digital Services Companies business.
- Billings for **activities and services carried out for third parties** (internal rebillings) came to €1,610 million, down €128 million year on year, primarily due to a €170 million decrease in rebillings related to end-of-career arrangements.

The business line's revenue figure includes €91 million in compensation for the universal postal service (vs €94 million in first-half 2023), although this public service mission remains in deficit.

**Operating profit for the business line came to €61 million**, down €76 million, or 55.6%, year on year. Excluding a €2 million negative scope effect, this decrease essentially stemmed from (i) a €154 million decline in the Network's operating profit, severely weighed down by unfavourable changes in provisions for payroll costs, and (ii) the impacts of the

<sup>34</sup> Cost of commercial banking credit risk divided by outstanding loans at the beginning of the period.

<sup>35</sup> Docaposte, LP11 and La Poste Service à la Personne.

structural decline in volumes, which was partly offset by price increases in the Mail business introduced on 1 January 2024. **Adjusted for the effect of the €157 million reversal in 2023 of the provision for end-of-career arrangements, operating profit rose by €81 million.**

**Overall capital expenditure by the business line came to €79 million** (up 6.4% on first-half 2023), and primarily corresponded to Network transformation projects, the launch of new BtoB services, and IT projects. **External-growth spending was negligible** (vs €359 million in first-half 2023).

## Other segments and intercompany

Total other segment and intercompany revenue represented a negative €2,597 million in the first half of 2024, down 5.3% year on year.

Revenue generated by **La Poste Immobilier** climbed 6.4% to €470 million, buoyed by higher rental income resulting from the application of indexation coefficients. Operating profit for this segment rose by €7 million to €16 million.

Revenue from the Support & Corporate segment<sup>36</sup> increased by 2.9% to €690 million in first-half 2024, due to inflation weighing on expenses.

Unallocated expenses<sup>37</sup> fell by €185 million to €155 million in first-half 2024, chiefly attributable to the decrease in expenses relating to end-of-career benefits.

## Outlook

Global growth is projected to be around 3.2% in 2024 and 2025<sup>38</sup>, weighed down by the elevated central bank rates that have been set in order to fight inflation. Eurozone growth is expected to be a contained 0.8%, with France's economy growing 0.7%, driven by higher household spending as inflation eases.

Against this backdrop, in 2024 the group will press ahead with its strategic plan, "La Poste 2030, committed for you", focusing on the following priorities:

- Extend Geopost's core business to the out-of-home market, pursue its business development in the BtoB segment as well as in the high-growth markets of food and healthcare product deliveries, and consolidate its footprint outside Europe.
- Reinforce La Banque Postale's retail banking model and the synergies within its Network in order to step up the pace of its profitable growth momentum.
- Continue to transform its social dialogue, with the introduction of Social and Economic Committees by the end of October 2024.
- Remain a leader in relational marketing by continuing Mediaposte's transformation process and developing Log'issimo's new local logistics services.
- Be the partner of choice for players in care and independent living in order to enhance healthcare pathways across France.

La Poste Groupe will continue to carry out the public service missions entrusted to it and will pursue its aim of boosting its positive impacts for society as a whole by combining financial performance with its role of serving the public interest.

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<sup>36</sup> Corresponding to the costs of the head office, shared departments and services, vehicle fleet management and the Support and Maintenance Department.

<sup>37</sup> Corresponding in particular to (i) the costs of the universal postal service and regional development missions, (ii) expenses related to group-wide end-of-career benefits, and (iii) the portion of the universal postal service compensation not allocated to the business lines.

<sup>38</sup> See the International Monetary Fund's World Economic Outlook report, updated in April 2024.

## Appendix 1: Presentation of operating segments

La Poste Groupe is structured around four main business lines:

- **Services-Mail-Parcels**

- La Poste SA's Business Mail activity, the e-PAQ business<sup>39</sup> and New Local Services<sup>40</sup>
- La Poste SA's Parcels activity (Colissimo), which specialises in express delivery and in the delivery of parcels under 30 kilograms to individuals, BtoC in France and abroad
- subsidiary diversification activities (Mediaposte<sup>41</sup>, Viaposte<sup>42</sup>, Health & Autonomy<sup>43</sup> and New Services<sup>44</sup>)

- **Geopost**

- Fast and express parcel delivery in France and in international markets
- Asendia (cross-border mail solutions)
- Alturing (parcel IT expertise for group entities)
- Urby (urban logistics), whose operations were discontinued in 2023

- **La Banque Postale (LBP)**

LBP bears the costs of La Poste staff working exclusively for LBP, which are rebilled by La Poste under a cost-sharing agreement. It is split into five divisions:

- Bancassurance France
- International Bancassurance
- Corporate and Local Development Banking
- Wealth and Asset Management
- Corporate Centre

- **Retail Customers & Digital Services**

The Retail Customers & Digital Services business line markets postal, financial and telephone products and services to individual customers and business customers, drawing on the La Poste Network and the group's digital solutions and services. It is also responsible for the group's digital transformation. It is split into two divisions:

- commercial activities, i.e., Mail-Parcels, Digital Subsidiaries, Dicaposte, LP11 and La Poste Services à La Personne;
- activities and services carried out for third parties (network re-billing and cross-business projects led by the Digital Department).

<b>Services-Mail-Parcels</b> (in € millions)	<b>First half 2024</b>	First half 2023 restated	<i>Change</i> (as a %)		<i>LFL year-on-year change<sup>(a)</sup></i> (as a %)	
<b>Revenue</b>	<b>4,983</b>	<b>4,989</b>	-6	-0.1	-6	-0.1
o/w Mail revenue	3,355	3,410	-55	-1.6	-55	-1.6
o/w Parcels revenue	1,088	1,045	43	+4.1	43	+4.1
o/w Subsidiaries revenue	540	534	6	+1.1	6	+1.1
<b>Operating expenses</b>	<b>(5,026)</b>	<b>(4,856)</b>	-170	+3.5	-170	+3.5
<b>Operating profit</b>	<b>(42)</b>	<b>134</b>	-176	n.m.	-176	n.m.
<b>Operating profit excluding material non-recurring items</b>	<b>(38)<sup>(b)</sup></b>	<b>134</b>	-171	n.m.	-171	n.m.

(a) At constant scope and exchange rates; (b) Material non-recurring items in first-half 2024: €5 million negative impact.

<sup>39</sup> Previously called "small import packages" or "ppi" (*petits paquets import*).

<sup>40</sup> Local logistics, local knowledge.

<sup>41</sup> Subsidiary specialising in direct marketing and data marketing.

<sup>42</sup> Subsidiary offering logistics and e-logistics solutions.

<sup>43</sup> Division encompassing home healthcare and independence services.

<sup>44</sup> Division encompassing energy efficiency and circular economy activities.

<b>Geopost</b> (in € millions)	<b>First half 2024</b>	First half 2023 reported	<b>Change</b> (as a %)		<b>LFL year-on- year change<sup>(a)</sup></b> (as a %)	
<b>Revenue</b>	<b>7,741</b>	<b>7,639</b>	+102	+1.3	+111	+1.5
o/w express parcels	6,498	6,387	+111	+1.7	+133	+2.1
o/w Asendia	1,239	1,234	+5	+0.4	-7	-0.6
o/w Urby	0	14	-14	-100.0	-14	-100.0
o/w Alturing	3	3	-0	-3.0	-0	-3.0
<b>Operating expenses</b>	<b>(7,407)</b>	<b>(7,619)</b>	+212	-2.8	+119	-1.6
<b>Operating profit</b>	<b>333</b>	<b>19</b>	+314	n.m.	+230	n.m.
<b>Operating profit excluding material non-recurring items</b>	<b>272<sup>(b)</sup></b>	<b>291<sup>(c)</sup></b>	-19	-6.6	-103	-27.8

(a) At constant scope and exchange rates; (b) Material non-recurring items in first-half 2024: €61 million positive impact; (c) Material non-recurring items in first-half 2023: €272 million negative impact.

<b>La Banque Postale</b> (in € millions)	<b>First half 2024</b>	First half 2023 reported	<b>Change</b> (as a %)		<b>LFL year-on- year change<sup>(a)</sup></b> (as a %)	
<b>Net banking income</b>	<b>3,649</b>	<b>3,864</b>	-215	-5.6	-265	-6.9
o/w Bancassurance France	2,742	2,956	-214	-7.2	-214	-7.2
o/w International Bancassurance	565	654	-89	-13.6	-73	-11.5
o/w Corporate and Local Development Banking	476	455	+21	+4.7	+19	+4.2
o/w Wealth and Asset Management	232	165	+66	40.1	+3	+1.8
<b>Operating expenses</b>	<b>(2,440)</b>	<b>(2,403)</b>	-37	+1.5	-2	+0.1
Cost of risk	(100)	(101)	1	-1.1	1	-1.1
<b>Operating profit</b>	<b>1,111</b>	<b>1,326</b>	-215	-16.2	-231	-17.7
<b>Operating profit excluding material non-recurring items</b>	<b>1,120<sup>(b)</sup></b>	<b>1,332<sup>(c)</sup></b>	-211	-15.9	-227	17.3

(a) At constant scope and exchange rates; (b) Material non-recurring items in first-half 2024: €9 million negative impact; (c) Material non-recurring items in first-half 2023: €5 million negative impact.

<b>Retail Customers &amp; Digital Services</b> (in € millions)	<b>First half 2024</b>	First half 2023 restated	<b>Change</b> (as a %)		<b>LFL year-on- year change<sup>(a)</sup></b> (as a %)	
<b>Revenue</b>	<b>3,209</b>	<b>3,337</b>	-128	-3.8	-142	-4.3
o/w commercial activities	1,600	1,600	-0	-0.0	-14	-0.9
o/w activities and services for third parties	1,610	1,738	-128	-7.4	-128	-7.4
<b>Operating expenses</b>	<b>(3,158)</b>	<b>(3,207)</b>	+49	-1.5	+65	-2.0
<b>Operating profit</b>	<b>61</b>	<b>138</b>	-76	-55.6	-74	-54.0

(a) At constant scope and exchange rates.

## Appendix 2: Definition of alternative performance measures

**Adjusted EBITDA** comprises all operating revenue within the scope of consolidation excluding La Banque Postale (LBP), less general operating expenses and personnel expenses, excluding additions to end-of-career benefits for the same scope excluding LBP. To this is added dividends received from equity-accounted companies and dividends received from LBP during the period in respect of the prior year.

**Change at constant scope and exchange rates (like-for-like change)** refers to the difference between the profit/loss for the reporting period and the profit/loss of a comparative period, following adjustment for any subsequent acquisitions or disposals completed in each of these periods. The two periods may then be compared based on the same scopes of consolidation. Currency transactions for the comparative period are remeasured using the average rate for the reporting period.

**Free cash flow** comprises the following components: (i) adjusted EBITDA; (ii) change in working capital; (iii) cash flows from purchases of property, plant and equipment and intangible assets net of disposals of property, plant and equipment and intangible assets; (iv) cash flows from taxes; (v) net interest paid; and (vi) repayment of lease liabilities and interest expense on lease liabilities. The value used for each of the free cash flow aggregates is determined in terms of cash flows (positive for cash inflows and negative for cash outflows).

**Net debt** comprises all current and non-current debt less cash and cash equivalents and derivative instruments linked to group financing. It also includes liabilities arising from the application of IFRS 16 – Leases, short-term financial investments with no significant risk of a change in value but whose original maturity on the subscription date was greater than three months, and the net financial receivable from La Banque Postale.

La Poste Groupe net debt does not take into account LBP, for which this concept is not relevant.

The **net debt/equity** ratio is calculated by dividing the group's net debt by attributable equity.

The **net debt/adjusted EBITDA** ratio is calculated by dividing the group's net debt by adjusted EBITDA.

### Ratios calculated solely for La Banque Postale

The **cost-income ratio** is calculated by dividing operating expenses by net banking income adjusted for doubtful interest. Operating expenses represent the sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets.

The **Common Equity Tier 1 (CET1) ratio** is calculated by dividing CET1 capital by total risk exposure (i.e., total risk-weighted assets – RWA – for credit and counterparty risk, market risk and operational risk). The CET1 ratio is used by supervisory authorities to assess banks' solvency.

The **Liquidity Coverage Ratio (LCR)** is a monthly short-term liquidity ratio which measures a bank's capacity to withstand a severe deterioration in its financial situation for up to 30 days in a systemic shock environment. Target LCR must be greater than 100%. This ratio is calculated by dividing the sum of unencumbered, high-quality liquid assets by the liquidity requirement in a stress environment over a 30-day period.

The **Net Stable Funding Ratio (NSFR)**<sup>45</sup> corresponds to the amount of available stable funding in relation to required stable funding. This ratio should be at least 100% at any time.

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<sup>45</sup> The NSFR guarantees that banks have sufficient stable resources (i.e., resources with an initial maturity of more than one year) to fund their activities.

### **Ratio calculated solely for CNP Assurances**

The [Solvency Capital Requirement \(SCR\) coverage ratio](#) is calculated by dividing eligible own funds held to cover the SCR by the SCR. It is an indicator of an insurer's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.

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La Poste Groupe's results for the first half of 2024 were approved by the Board of Directors on 1 August 2024. The Statutory Auditors' review procedures on the interim consolidated financial statements have been carried out. The Statutory Auditors' report on their review of the interim consolidated financial statements for the six months ended 30 June will be issued shortly.

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