



Press Release

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Launching the implementation of ELTA's transformation plan *The most important reform* *in a large State Owned Enterprise, a subsidiary of HCAP*

The implementation of one of the most important efforts for the transformation of an SOE for the benefit of the public interest, the consumers and the Greek economy is being initiated. ELTA is one of the oldest companies operating in our country for over 190 years, with 1,300 points of presence that serve the entire territory, including remote areas and islands.

ELTA is turning the page, with the support of the Hellenic Government and the Hellenic Corporation of Assets and Participations (HCAP) as a shareholder, with a large transformation plan that unfolds in the medium term, in order to operate more efficiently and effectively for citizens and shareholders, maintaining its social role, as a provider of the Universal Postal Service throughout Greece.

Key transformation pillars are the rationalization of costs, the implementation of a large scale voluntary exit scheme for employees, the change of the mail service model, the retail network restructuring, the formulation of a new marketing and commercial strategy, the digital transformation that includes systems and services upgrade and the operational automation in sorting centers, as well as the general optimization of processes and, naturally, the formation of a new corporate culture.

Internationally, the postal market has changed rapidly, with the shrinking of mail volumes mainly due to technological changes and the substitution by e-mail. In Europe, however, following the wave of postal market liberalization, the majority of Universal Postal Service Providers have embarked on transformation programs in order to change their business and operating models and reduce their cost base, while developing complementary activities that serve e-commerce and parcels, as well as additional value-added services.

ELTA's transformation is the first for such a large scale state-owned enterprise, in a sector where most European countries have already implemented respective programs.

This action sets the tone for the country's reform dynamic, where SOEs enter into a modernization program aiming to continue to serve the citizens throughout the territory and to improve their efficiency and effectiveness.