Q4 & FY 2012 Results
Update 2015

Sustainable delivery

25 February 2013

Herna Verhagen, CEO
Jan Bos, CFO

Business highlights Q4 2012

Sustainable delivery

Herna Verhagen

Break

Financials Q4/FY 2012

Solid financial position

Jan Bos

Q&A

FY 2012 performance in line with updated outlook

€ million	Underlying revenues Outlook*	Underlying revenues 2012	Underlying cash operating income / margin Outlook*	Underlying cash operating income / margin 2012
Mail in NL	- mid single digit	**- 5.1%**	0 to 2%	**0.8%**
Parcels	+ high single digit	**+20.1%**	13 to 15%	**13.7%**
International	+ mid single digit	**+ 7.0%**	1 to 2%	**1.7%**
Total	stable	**- 0.5%**	**110 to 160****	**130**
			2 to 4%	**3.0%**

* most recent outlook as presented at Q3 2012 results
** bottom half of range

Q4: Mail in the Netherlands
Quality improved

(€ million, %)	2012	2011
Underlying revenues	**658** FY: 2,305	*695* FY: 2,429
Underlying cash operating income	**40** FY: 18	*88* FY: 154
Addressed mail volumes	**-9.1%** FY: -9.0%	*-5.1%* FY: -7.2%
Master plan savings	**16** FY: 39	*21* FY: 71

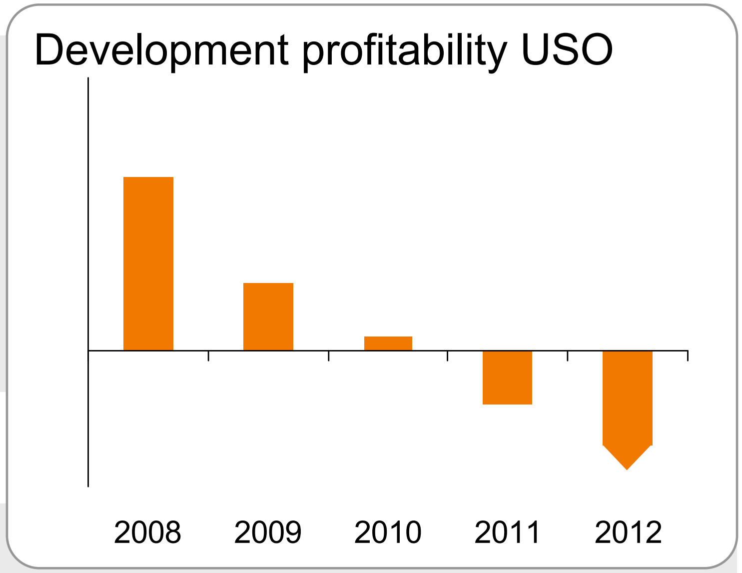
- Service quality 94.2% (FY 2012: 93.9%)
- Approval CLA agreement and extension social plan
- PostNL, unions and pension funds in talks on new pension arrangement
- Verdict disputes committee:
  €83 million paid in Q4 2012 out of
  €147 million unconditional invoices

Regulatory developments

Decisions Monday delivery and net cost compensation expected in 2013

USO

- Decision expected in 2013 to cancel Monday delivery
- Decision expected in 2013 by OPTA on net cost compensation



Proposed SMP legislation

- PostNL's view: not necessary, present regulation sufficient
- Decision making on legislation will be this year, implementation will take one to two additional years
- Final legislation could impact profitability

Q4: Parcels – strong like-for-like volume growth

New logistical infrastructure drives lower cost per item

(€ million, %)	**2012**	***2011***
Underlying revenues	**208** *FY: 730*	***166*** *FY: 608*
Underlying cash operating income	**22** *FY: 100*	***27*** *FY: 92*
Volumes (like for like)	**+8.1%** *FY: +5.6%*	***+4.1%*** *FY: +6.0%*

- Further improvement efficiency / high quality Q4
- Opening of innovative 'parcel locker' in Almere, pilot extended to 1 April 2013
- New logistical infrastructure
  - Eight depots operational
  - 35 – 40% volumes through new network
- Underlying cash operating income temporarily impacted by
  - Migration costs due to transfer from old to new structure (€2 million)
  - Expected losses from trans-o-flex (€4 million)

Q4: International

Continuation of improvement in results

(€ million)	2012	2011
Underlying revenues	**419** FY: 1,570	*382* FY: 1,467
Underlying cash operating income	**10** FY: 27	*4* FY: 5

UK

- Good overall growth, 11% higher addressed volumes
- Strong growth national customers
- Good results packets
- Pressure on margins

Germany

- Positive effect of resizing on underlying cash operating income
- Challenge to attract new volumes

Italy

- Continued strong growth
- Formula Certa coverage up to 68%
- Start up Packets & Parcels

Sustainable delivery

Solid financial position

Strict cash management

Well financed

Build up equity

Clear dividend strategy

Outlook 2015

&

Mail in NL

Smart and flexible mail company
Sustainable delivery of cash

&

Parcels

Further profitable growth

&

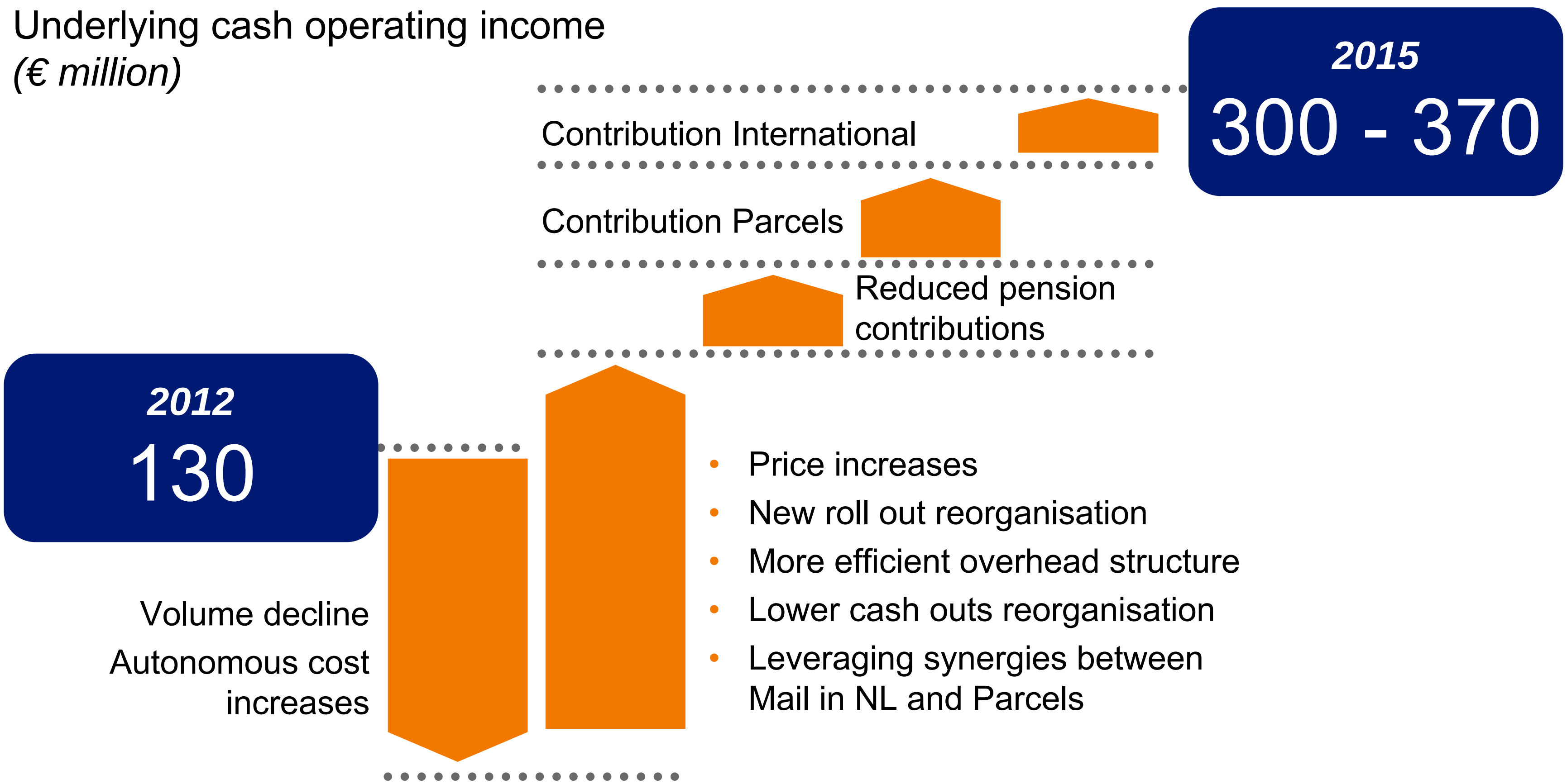
International

Enhance cash profitability

Outlook 2015 – ambitious and achievable

Sustainable delivery of cash towards 2015

Underlying cash operating income
(€ million)



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Successful developments in mail

New opportunities developed on existing assets

Mobility

- New roll out leads to fewer redundancies amongst postal workers
- 2006: restructuring impacts 11,000 employees
- Since then: 7,000 employees assisted to new jobs

MKB online

- Around 600 webshops / 5,000 websites
- Easy and affordable tool for small companies to start webshops
- Adds mail volumes (direct mail) and both letter box parcels and regular parcels
- Shoe retailer doubled customer base

SCHUURMAN SCHOENEN
DAT PAST ME WEL

Strong growth letter box parcels

- Current volume: around 75 million items
- Promoting usage of parcels that fit regular letter boxes
- Example: food, pharma (sturdier packaging)

Successful roll out customer portals

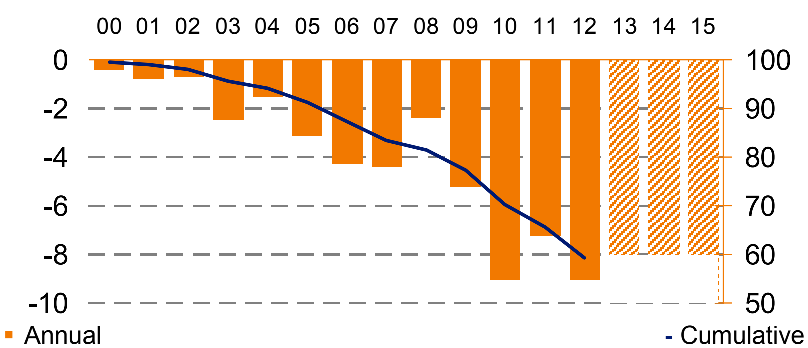
mijnpost.nl

- Over 60% of business revenue digitally delivered via website
- Over 50,000 companies connected
- Easy process for both customers and PostNL

- Successful projects

Stronger volume decline

Volume decline (%)



	Old outlook 2012-2015	New outlook 2013-2015
Average volume decline	~ 7%	~ 8-10%

Trends

- Acceleration decline due to economic situation
- Increased autonomous decline SME segment
- Bottoming out decline expected as from 2017

- Price increases

Mail in NL – substantial price increases

Sustainable profitability of mail products

Price increases

(Increased) charges for additional services

	Pricing 2013 - 2015
• Bulk mail	Well above inflation
• Domestic single piece items: stamped mail, franking machines, inbound NL	Well above inflation
• Early morning delivery • Late evening dispatch • Non machine sortable mail offered as machine sortable mail	Higher quality to be compensated for through higher prices

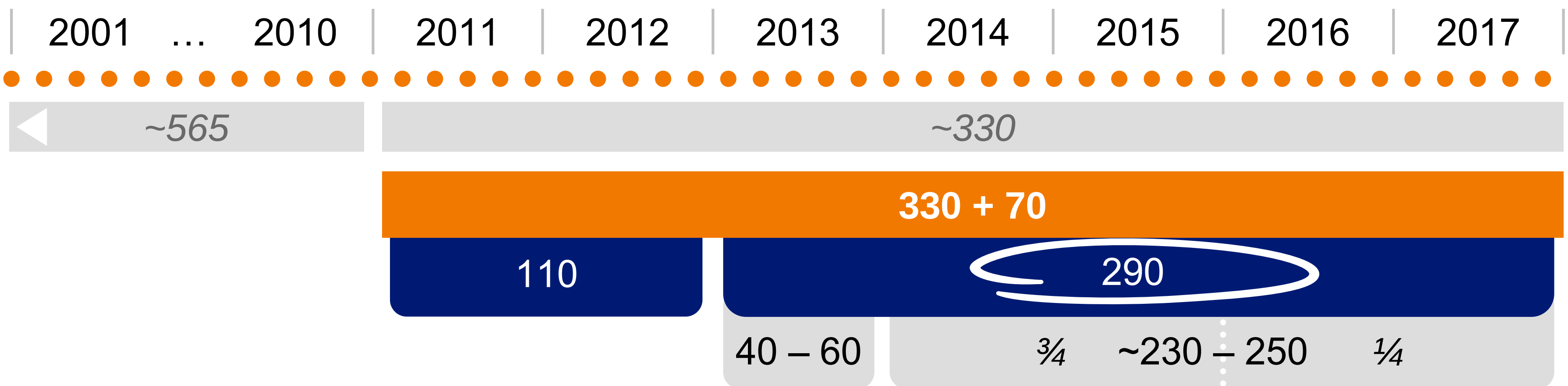
• Price increases

Revenue decrease 2013 - 2015 limited to low single digit

Increased cost savings from €330 to €400 million

Limited additional expenses

Cost savings *(€ million)*



€ million	Previous outlook 2011 – 2017	*Realised 2011 - 2012*	New outlook 2011 – 2017
Restructuring cash out	€325 – €375 million	*€137 million*	~€325 – €375 million
Implementation costs	€175 – €225 million	*€132 million*	~€225 – €275 million
Capex	€130 million	*€95 million*	~€130 million

New roll out production reduces impact on employees

Forced redundancies reduced: 450 – 650 FTE (previously 2,800)

FTE impact until 2015

~60%	**Operations** ***450 - 650 FTE forced redundancies (strongly reduced versus the earlier expected 2,800)*** ***1,050 - 1,250 FTE voluntary leave*** *700 - 900 FTE production staff*
~10%	
~30%	

€290 million

- **Roll out restructuring to fewer locations**
- **Leverage synergies between Mail in NL and Parcels**
- Area layer removed as from 2014 and other staff reduction

Continued efforts to use mobility programme

- Savings overview

Previous roll out restructuring did not work out as expected

Lessons learnt fully taken into account in new roll out

What went wrong

- Complex cohesion in logistical chain
- Underestimated learning curve and inexperienced new personnel
- Piloting not done thoroughly enough
- Many process changes to counter problems did not bring quality and efficiency to required level

Unacceptable quality and efficiency loss, not delivering necessary cost savings

What went right

- Mobility and migration of people
- Introduction and implementation peak – off peak model
- Transfer registered mail to Parcels

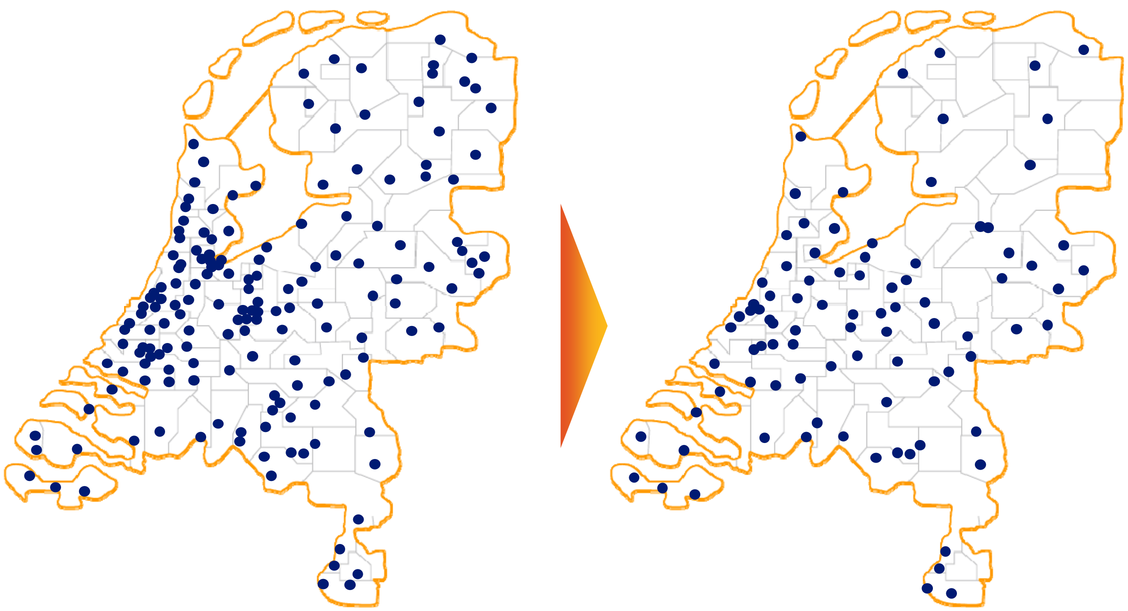
Lessons learnt for new roll out

- More phased and smaller scale approach developed
- Pilots proved feasibility, approach adapted on desired results
- Enhanced controllability to maintain quality
- Criteria met on costs, quality and employees

Operations: less disruptive and smaller scale centralisation

Delivering necessary cost savings

Current situation | **Towards 2015**



	2012	*2013*	*2014*	*2015*
Number of locations	*260*	210	160	125

- Phased centralisation
- Based on existing processes
- Improved efficiency in preparation and delivery
- Balance between experienced and new employees

- New roll out restructuring

Confident in success roll out and achieving cost savings
Solid foundation for new roll out

- ✓ Thoroughly and successfully piloted in Alkmaar
- ✓ Maintain experienced employees: better mix with new personnel
- ✓ Strong implementation organisation
- ✓ Phased approach resulting in less risk and more flexibility, ensuring high quality
- ✓ Alternatives identified with marginal impact on savings

Successful pilot Alkmaar

- Delivery quality above target
- Operating costs new structure reduced
- Highly motivated employees

- New roll out restructuring

Savings driven by a more integrated backbone

Leveraging synergies between Mail in NL and Parcels

Registered Mail

- Operationally under Parcels

Retail

- All outlets completely integrated for mail and parcels
- Strong growth in parcel transactions

Flexible delivery

- Pilot in rural area to deliver both mail and parcels by one car
- Substantial cost savings by a more integrated backbone

- Leverage synergies

More efficient organisational structure

Increased cost savings in all areas

FTE impact until 2015

~60%	**Operations** *450 - 650 FTE forced redundancies (strongly reduced versus the earlier expected 2,800)* *1,050 - 1,250 FTE voluntary leave* *700 - 900 FTE production staff*	• Roll out restructuring to fewer locations • Leverage synergies between Mail in NL and Parcels • Area layer removed as from 2014 and other staff reduction
~10%	**Marketing & sales** *150 - 250 FTE*	• Further FTE reduction • More efficient retail organisation
~30%	**Overhead** *350 - 450 FTE head office*	• More efficient and high quality overhead structure • Redesign IT and procurement structure
€290 million		**Continued efforts to use mobility programme**

Focus on lowering pension cash contributions and risks

Joint proposal sustainable pensions

- Agreement with unions; joint proposal sent to pension fund
  - Reduction in pension contributions
  - Reduce risk of top-up payments
  - After approval by fund still to be referred to members of the unions

Key determinants cash contributions

- Remaining top-up payment of €64 million likely to be paid in Q1 2013
- Reduction labour will lead to lower cash contributions towards 2015

€ million	***2011***	***2012***	***2013***	***2014***	***2015***
Cash contributions	265	265	decline	decline	~165
Top-up payments		*83*	*64 + possible additional*		

- Reduced pension contributions

Sustainable delivery

Solid financial position

Strict cash management

Well financed

Build up equity

Clear dividend strategy

Outlook 2015

Mail in NL

Sustainable delivery of cash

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Parcels

Further profitable growth

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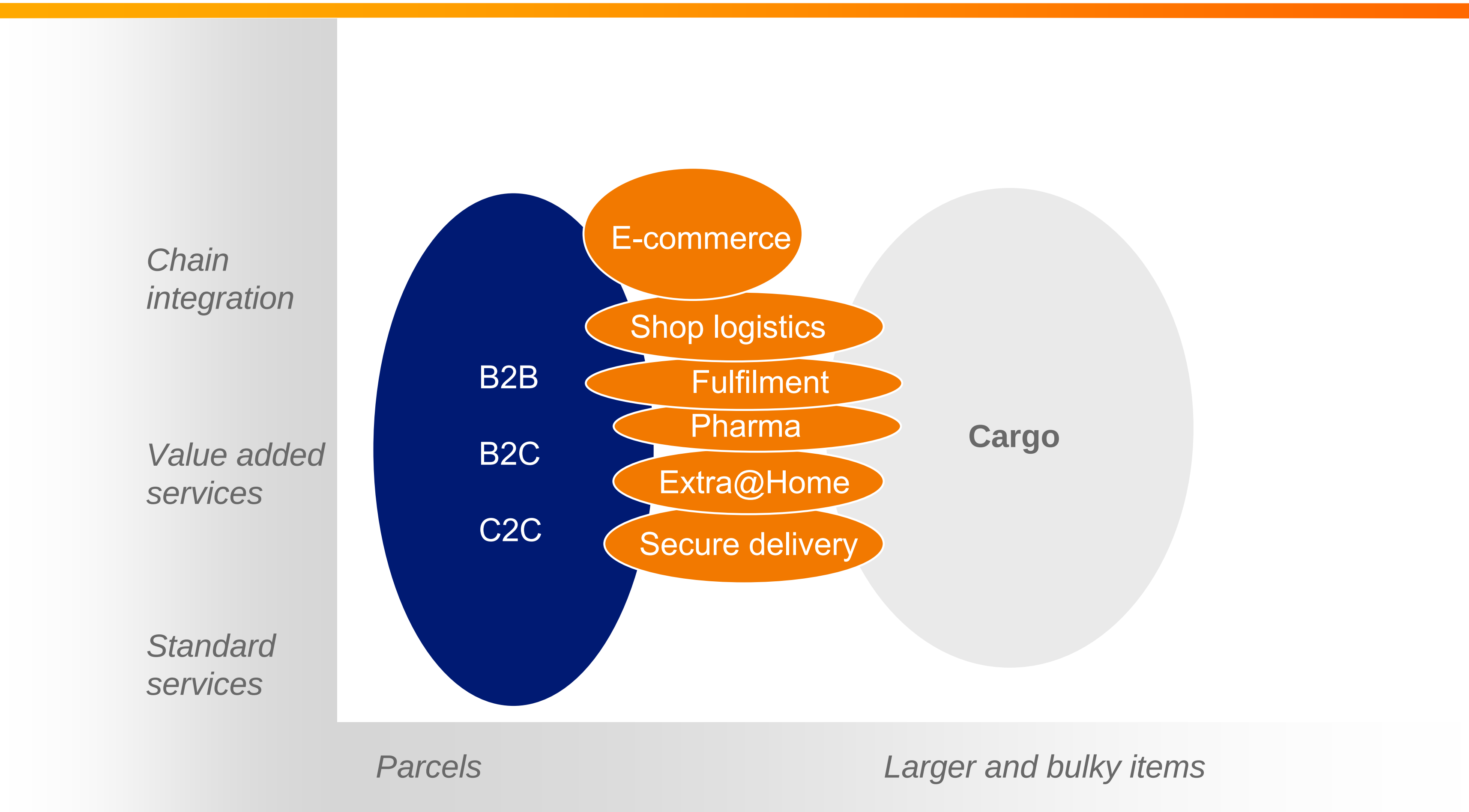
International

Enhance cash profitability

- Contribution Parcels

Parcels – commitments achieved

Strong position expanded with new opportunities



- Contribution Parcels

Extra@Home and Mikropakket examples of successful expansion

Extra@Home

- New opportunities: Gamma and Karwei
- Fast growing segment for white-goods and large electronics bought via internet
- Pick up at stores for home delivery, including basic installation service

Mikropakket

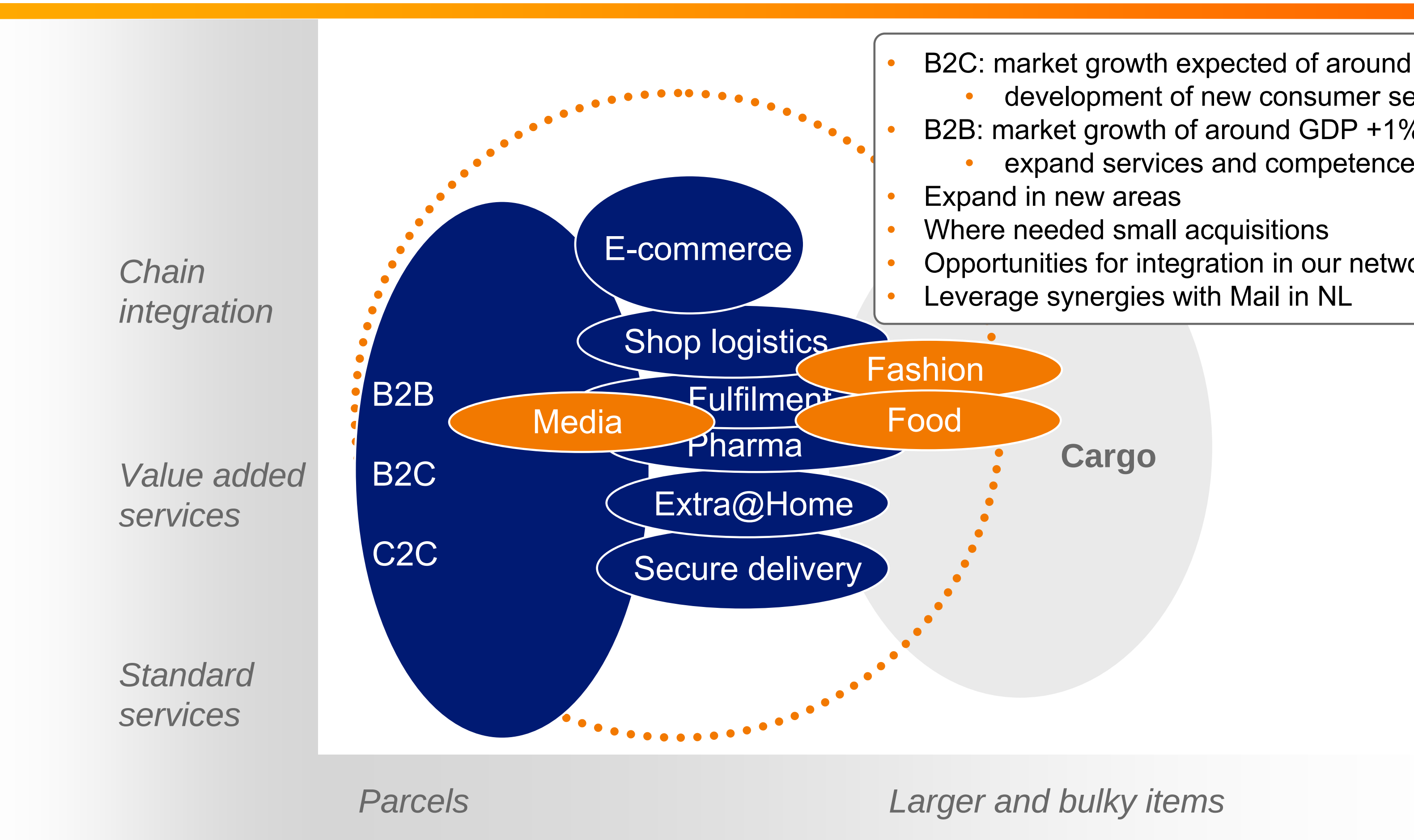
- Continued strong growth in niche markets such as jewellery and telecom shops
- High quality and secure integrated logistic chain
- Successful integration

- Contribution Parcels

Parcels – further build on strong position

Clear opportunities for profitable growth outperforming market

- B2C: market growth expected of around 9%
  - development of new consumer services
- B2B: market growth of around GDP +1%
  - expand services and competences
- Expand in new areas
- Where needed small acquisitions
- Opportunities for integration in our network to create synergies
- Leverage synergies with Mail in NL



- Contribution Parcels

New logistical infrastructure ensures lower cost per item

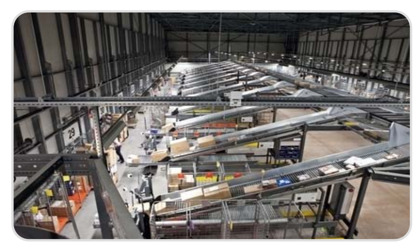
Roll out ensures further improvement

Rationale

- Better use of new structure expands capacity to 170 million items
- Lower cost per item to maintain and increase profitability
- Higher quality because of fewer process steps
- Enables new business opportunities
- Enables late ordering through IT integration

Roll out

- Fully on track
- Eight depots operational
- Five more to open in 2013, remaining five to open in 2014



- Contribution Parcels

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Enhance cash profitability

- Contribution International

International – commitments achieved

Turnaround 2010 – 2012

(€ million)	2012	2010	
International			
Revenues	**1,570**	*1,294*	
Underlying cash operating income	**27**	*(24)*	
UK	699	*550*	• Cash positive • Market share 52% in downstream access, main challenger • Large growth in packages (tripled from 2011 to 2012) • E2E pilot successful
Germany	506	*395*	• Last four months and start of 2013 positive operating income • Market share 7%, main challenger • Successful resizing
Italy	203	*201*	• Cash positive • Market share 11%, main challenger • Continued strong growth Formula Certa of 25% • Operating in attractive segments • Geographical coverage expanded to 68%

• Contribution International

International – enhance cash profitability

UK

- Further growth expected in market share DSA
  - market with price pressure
  - continues to be managed for operational cost efficiency and positive cash contribution
- E2E pilot very successful (efficiency, quality, customer satisfaction)
  - full roll out will contribute to profit as of 2015, investment of €50 to €80 million
  - cash constraints PostNL, open for a true partner to co-invest

Germany

- Deutsche Post acquired stake in Compador; 28 PostCon employees left
- All actions (legal actions and proactive communication with customers) in place to counter actions Deutsche Post and protect the value at stake (book value TNT Post Germany €90 million)
- Situation to be monitored in the coming months

Italy

- Maintain and enhance cash profitability with growth in attractive segments
  - growth Formula Certa continues in next years
  - expand to 80% household coverage
  - further investment in pilots in parcels

- Contribution International

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Outlook 2015 ambitious and achievable

Better balanced projects underpinning outlook

Sustainable delivery

	Revenues		Underlying cash operating income / margin	
€ million	*Adjusted 2012*	Underlying 2015	*2012*	2015
Mail in NL	*2,270*[1]	- low single digit	*0.9%*[1]	8 to 10%
Parcels	*730*	+ mid single digit	*13.7%*	13 to 15%
International	*1,624*	+ mid single digit	*1.7%*	2 to 4%
Total	***4,330***	**stable**	***130***	**300 to 370**
			3.0%	**7 to 8%**

1 Actuals 2012 adjusted for transfer of customer contact services from Mail in NL to PostNL Other

PostNL future perspective
Efficient and reliable parcel and mail company

Smaller mail and bigger parcel company

- Based on our core competence of running efficient and high quality mail and parcel networks
- Based on motivated workforce
- High performance culture

Predictable and solid business

- Further adjust mail operations to maintain profitability
- Build to expand parcels
- Sustainable delivery of cash

Business highlights Q4 2012

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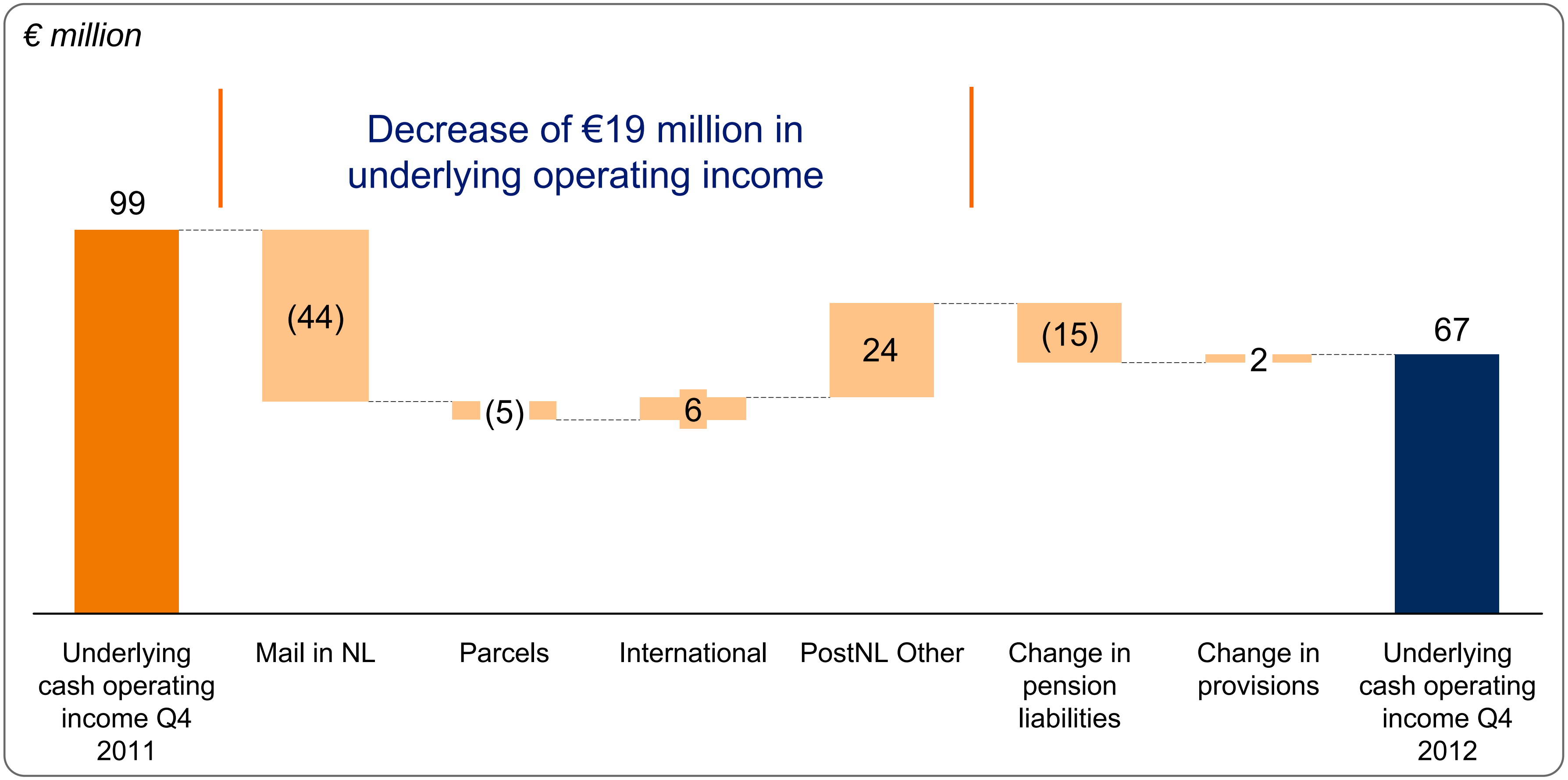
Financial highlights

€ million	Q4 2012	*Q4 2011*	*Change*	FY 2012	*FY 2011*	*Change*
Reported revenues	1,201	*1,170*	*2.6%*	4,330	*4,297*	*0.8%*
Reported operating income	219	*133*	*64.7%*	291	*417*	*-30.2%*
Foreign currency	(1)			(1)		
Restructuring related charges	(41)	*7*		(27)	*7*	
Rebranding costs	2	*2*		12	*9*	
TNT Express	(49)			134		
Customer contact services	9			9		
Pension curtailment	(11)			(11)		
Demerger-related costs		*1*			*23*	
Resizing International		*4*		1	*13*	
Book gain International					*(38)*	
Pension contribution TNT Express					*(5)*	
Underlying operating income	128	*147*	*-12.9%*	408	*426*	*-4.2%*
Underlying cash operating income	**67**	***99***	***-32.3%***	**130**	***220***	***-40.9%***
Net cash from operating activities	**61**	***128***		**(56)**	***122***	

Q4 underlying cash operating income in line with expectations

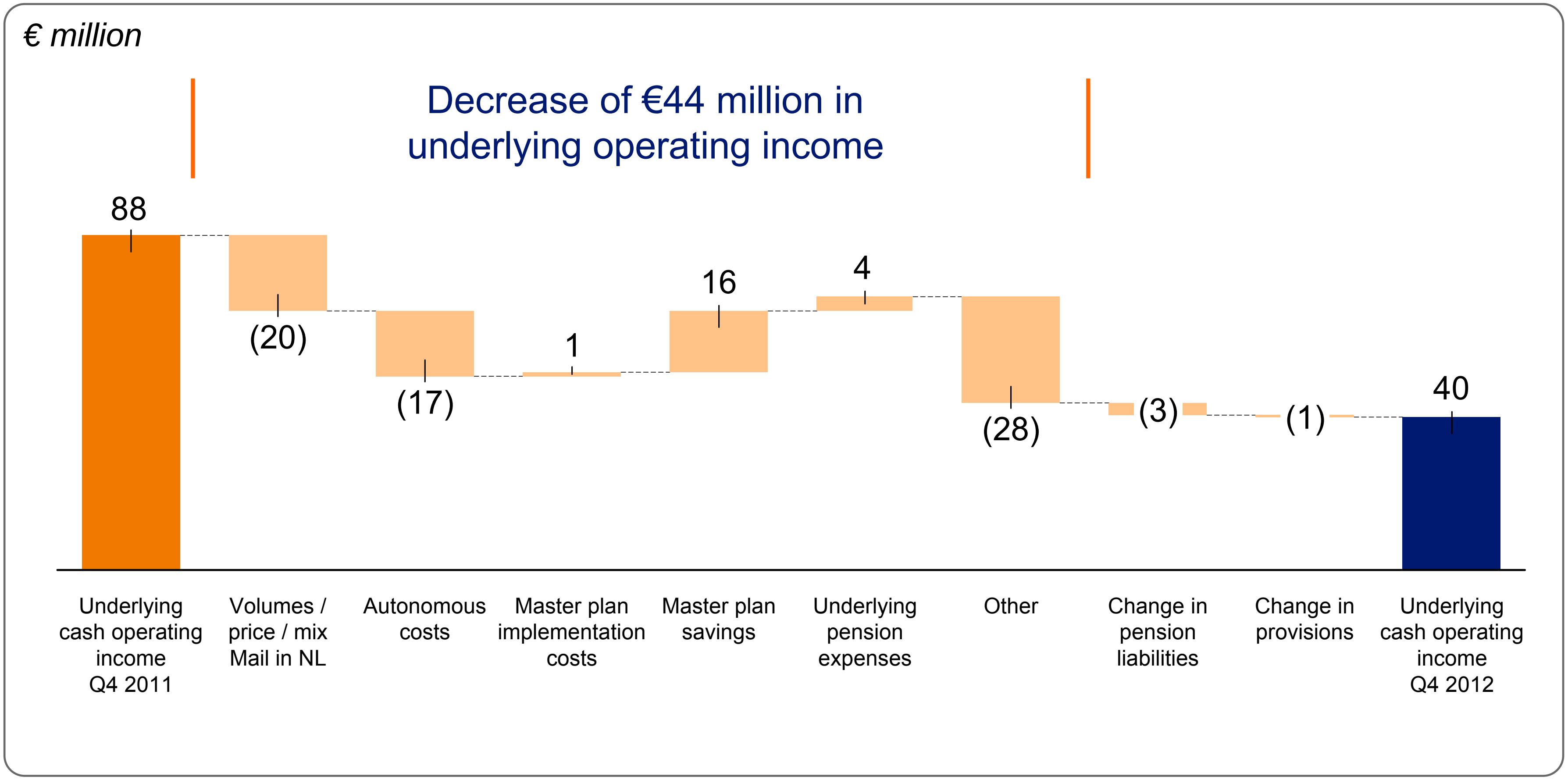


Underlying results per segment

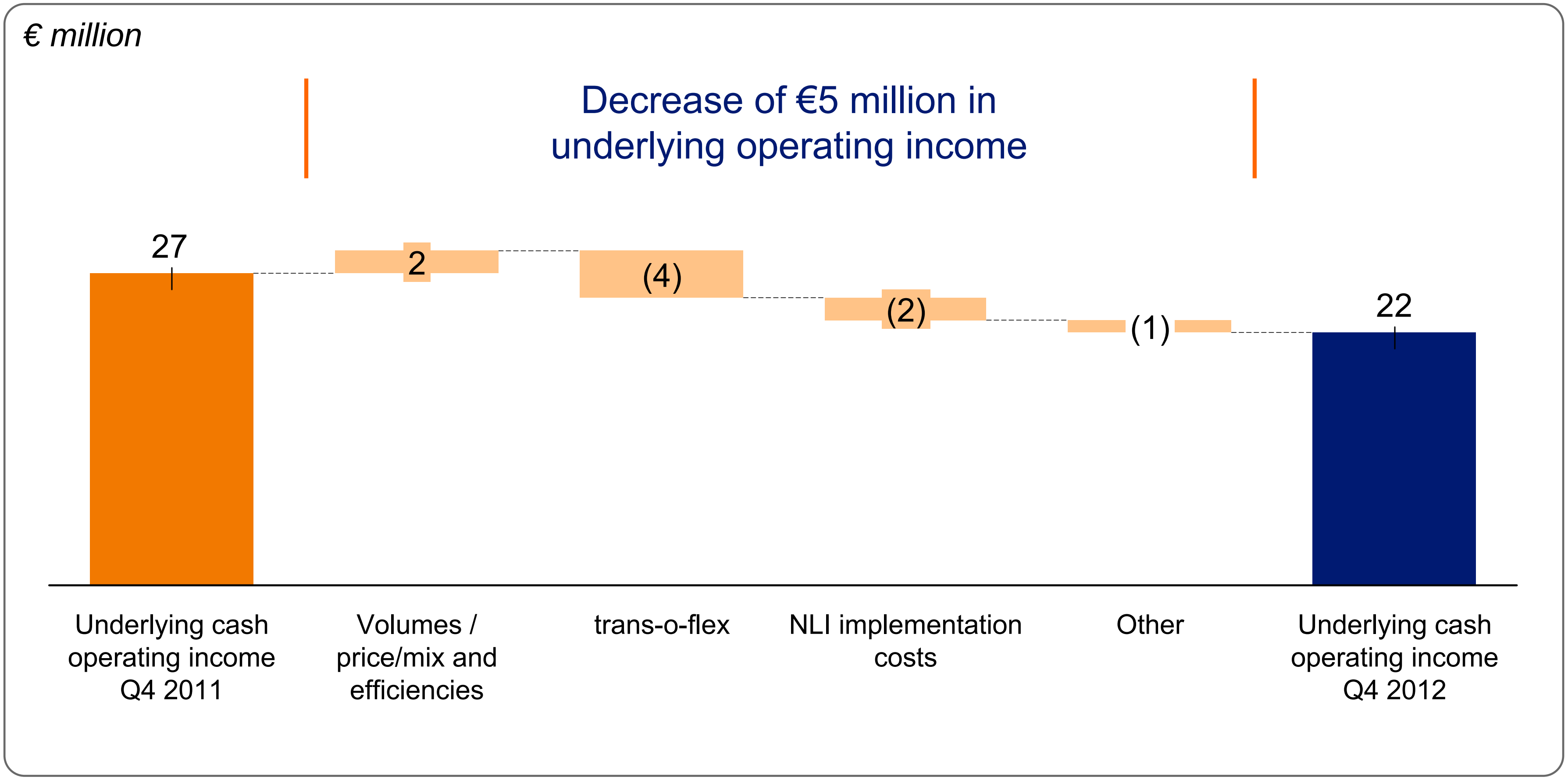
€ million	Underlying revenues			Underlying operating income			Underlying cash operating income		
	Q4 2012	*Q4 2011*	*Change*	Q4 2012	*Q4 2011*	*Change*	Q4 2012	*Q4 2011*	*Change*
Mail in the Netherlands	658	*695*	*-5.3%*	65	*109*	*-40.4%*	40	*88*	*-54.5%*
Parcels	208	*166*	*25.3%*	20	*25*	*-20.0%*	22	*27*	*-18.5%*
International	419	*382*	*9.7%*	10	*4*		10	*4*	
PostNL Other / intercompany	(95)	*(73)*		33	*9*		(5)	*(20)*	
Total PostNL	**1,190**	***1,170***	***1.7%***	**128**	***147***	***-12.9%***	**67**	***99***	***-32.3%***
	FY 2012	*FY 2011*	*Change*	FY 2012	*FY 2011*	*Change*	FY 2012	*FY 2011*	*Change*
Mail in the Netherlands	2,305	*2,429*	*-5.1%*	135	*242*	*-44.2%*	18	*154*	*-88.3%*
Parcels	730	*608*	*20.1%*	96	*88*	*9.1%*	100	*92*	*8.7%*
International	1,570	*1,467*	*7.0%*	27	*4*		27	*5*	
PostNL Other / intercompany	(329)	*(207)*		150	*92*		(15)	*(31)*	
Total PostNL	**4,276**	***4,297***	***-0.5%***	**408**	***426***	***-4.2%***	**130**	***220***	***-40.9%***

Lower performance Mail in NL

Driven by volume decline and cost increases



Solid operational performance Parcels



Statement of income

Good profit for the period

€ million	Q4 2012	*Q4 2011*	FY 2012	*FY 2011*
Revenues	1,201	*1,170*	4,330	*4,297*
Operating income	**219**	***133***	**291**	***417***
Net financial expenses	(26)	*(22)*	(104)	*(101)*
Results from investments in associates		*(25)*	1	*(25)*
Reversal of / (Impairments) of investments in associates		*98*	570	*(636)*
Income taxes	(38)	*(23)*	(80)	*(78)*
Profit from continuing operations	**155**	***161***	**678**	***(423)***
Profit from discontinued operations				*2,159*
Profit for the period	**155**	***161***	**678**	***1,736***
Profit for the period (excluding TNT Express)	*106*	*88*	*241*	*238*

Net cash from operating and investing activities

Strong Q4 performance excluding €83 million top-up payments

€ million	Q4 2012	*Q4 2011*	FY 2012	*FY 2011*
Cash generated from operations	**117**	***188***	**83**	***321***
Interest paid	(36)	*(37)*	(99)	*(101)*
Income taxes received / (paid)	(20)	*(23)*	(40)	*(98)*
Net cash from operating activities	**61**	***128***	**(56)**	***122***
Interest / dividends received / other	(3)	*3*	7	*14*
Capex	(57)	*(72)*	(204)	*(137)*
Proceeds sale of assets	4	*3*	27	*62*
Acquisitions and disposals	(1)	*(6)*	14	*108*
Net cash from operating and investing activities	**4**	***56***	**(212)**	***169***

- Note: includes impact top-up payments of €83 million

Continued focus on cash

€ million		Q4 2012	FY 2012	**2012 updated outlook**
Master plans	Savings	19	39	**25-40**
	Restructuring cash out	16	72	**70-90**
	Implementation costs	20	67	**60-80**
€ million		Q4 2012	FY 2012	**2012 updated outlook**
Capex	Base capex	24	77	
	New logistical infrastructure Parcels	26	64	
	Master plan	7	63	
	Total	**57**	**204**	**Around 200**

	FY 2012	**2015 outlook**
Working capital	~ - 10%	**- 3% to - 5%**

Consolidated statement of financial position

Net debt increased by €222 million compared to 2011

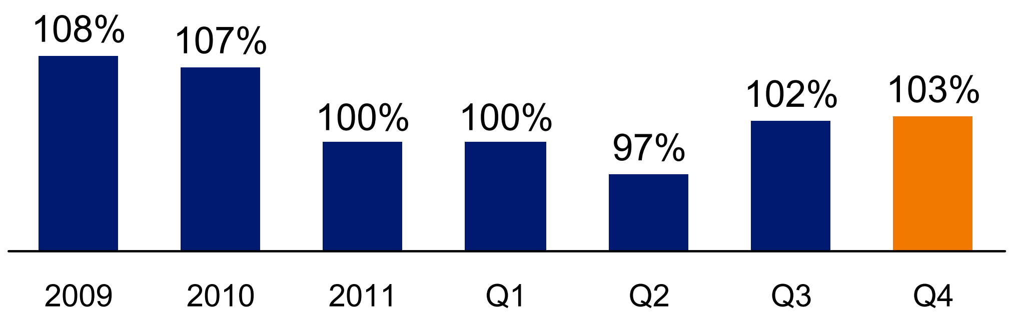
€ million	31 Dec 2012		31 Dec 2012
Intangible assets	168	Distributable equity	1,025
Property, plant and equipment	536	Non-distributable equity	44
Financial fixed assets	33	Total equity	1,069
Pension assets	1,487	Non controlling interests	11
Other current assets	611	Pension liabilities	193
Cash	391	Long term debt	1,615
Assets held for sale	1,430	Other non-current liabilities	570
of which stake TNT Express	*1,367*	Short term debt	3
		Other current liabilities	1,184
		Liabilities rel. to assets held for sale	11
Total assets	**4,656**	**Total equity & liabilities**	**4,656**

- Net debt: long term debt + short term debt – cash and other = €1,224 million (31 Dec 2011: €1,002 million)

Pension developments

Coverage ratio up despite impact new longevity tables

Coverage ratio main pension fund



Coverage ratio Q4: 102.5%

- Impact new longevity tables around -1%
- Calculated including €147 million top-up invoices (€83 million paid in Q4)

Pensions *€ million*		FY2012		*FY 2011*	
		Expenses	Cash	*Expenses*	*Cash*
Business segments	(A)	263	314	*211*	*234*
PostNL Other	(B)-(A)	(211)	34	*(89)*	*31*
PostNL	(B)	**52**	**348**	***122***	***265***

Incl €83 million top-up payments

Incl €11 million curtailment gain

Pensions: top-up invoices and IAS 19R

Top-up invoices

- Verdict disputes committee: of
  €147 million unconditional invoices
  €83 million paid in Q4 2012
- No further appeal
- At year end 2012 unconditional invoices of €64 million
- Remaining payment of €64 million likely to be paid in Q1 2013

- Coverage ratio main pension fund of 102.5% at Q4 2012 below minimum required level
- Conditional top-up invoice Q2 2013 of €13 million

IAS 19R

- Impact unrecognised actuarial losses

€ million	Dec 2012	Sep 2012
Gross	1,829	2,100
Net	**1,370**	**1,580**
Accounting discount rate	*3.7%*	*3.3%*

Outlook 2013

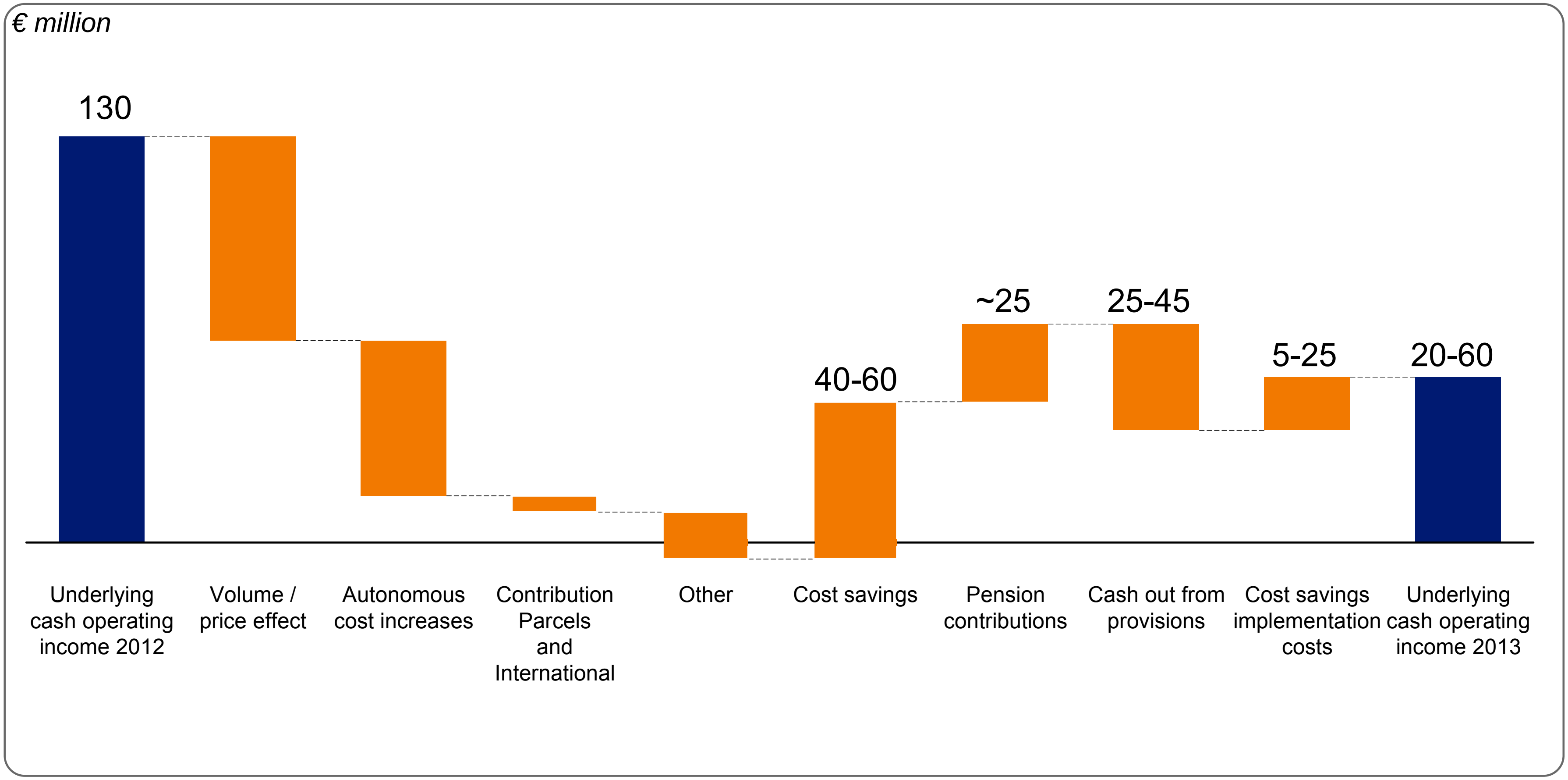
Positive results in challenging environment

Addressed mail volume decline 8 to 10%

	Revenues		Underlying cash operating income / margin	
€ million	*Adjusted 2012*	Underlying 2013	*2012*	2013
Mail in NL	*2,270*[1]	- mid single digit	*0.9%*[1]	-2 to 0%
Parcels	*730*	+ high single digit	*13.7%*	11 to 13%
International	*1,624*	+ mid single digit	*1.7%*	1 to 3%
Total	***4,330***	**stable**	***130***	**20 to 60**
			3.0%	**0 to 2%**

1 Actuals 2012 adjusted for transfer of customer contact services from Mail in NL to PostNL Other

Outlook 2013



2013 outlook - other indicators

	2012	2013 *(based on IAS 19R)*
Volume decline addressed mail	9.0%	8 – 10%
Cost savings	€39 million	€40 – 60 million
Implementation costs	€67 million	€40 – 60 million
Cash outflow from provisions	€86 million	Around €110 – €130 million
Of which related to cost savings	*€72 million*	*€100 – €120 million*
Regular employer pension contributions*	€265 million	Around €240 million
Employer pension expenses	€52 million	Around €150 million (including around €20 million in financial expenses)
Cash capex	€204 million	Around €150 million
Net financial expense	€104 million	Around €125 million of which €20 million net interest costs for pensions
Rebranding costs	€12 million	Around €5 million

- Pension top-up payments not included in the outlook

Sustainable delivery

Solid financial position

Strict cash management

Well financed

Build up equity

Clear dividend strategy

Outlook 2015

Mail in NL

Sustainable delivery of cash

&

Parcels

Further profitable growth

&

International

Enhance cash profitability

Strict cash management

Mitigate high restructuring related and pension related cash outs

€ million	Previous outlook 2011 – 2015	New outlook 2011 - 2015
Base capex	2 – 3% *of revenues per year*	**<2%** *of revenues per year*
Capex for Mail in NL	130	130
Capex for NLI Parcels	240*	240*

	Previous outlook 2015	New outlook 2015
Working capital	-3 to -5%	**-4 to -6%**

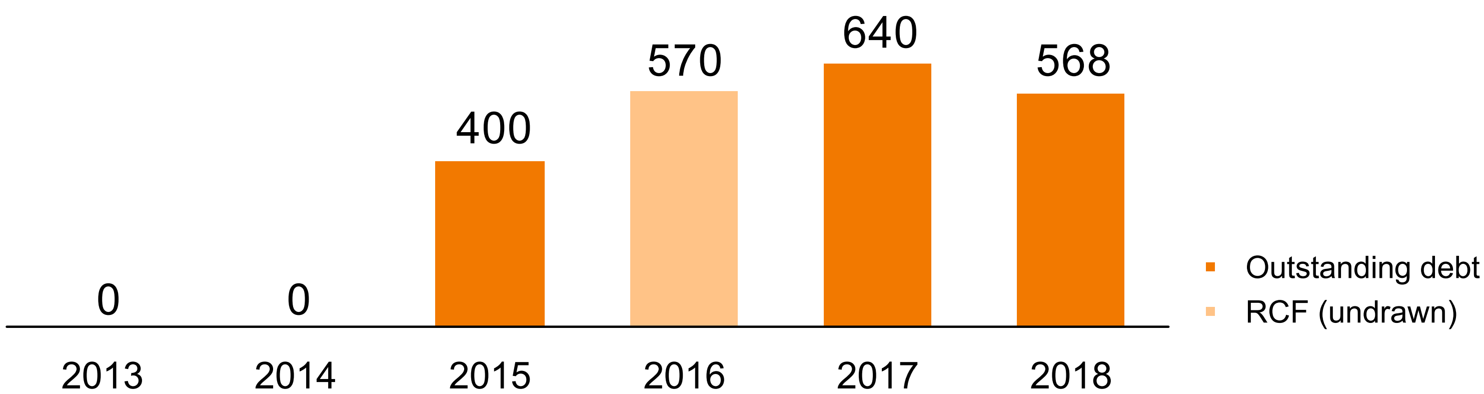
- Cash performance strictly monitored
- Besides underlying cash operating income focus on:
  - net capex
  - working capital
- Business opportunities under rigorous review
  - no sizeable acquisitions
  - possible bolt-on acquisitions in niche markets
  - strict hurdle rates

* of which €21 million in 2010

Well financed with bonds redemptions covered

No need for rights issue

€ million

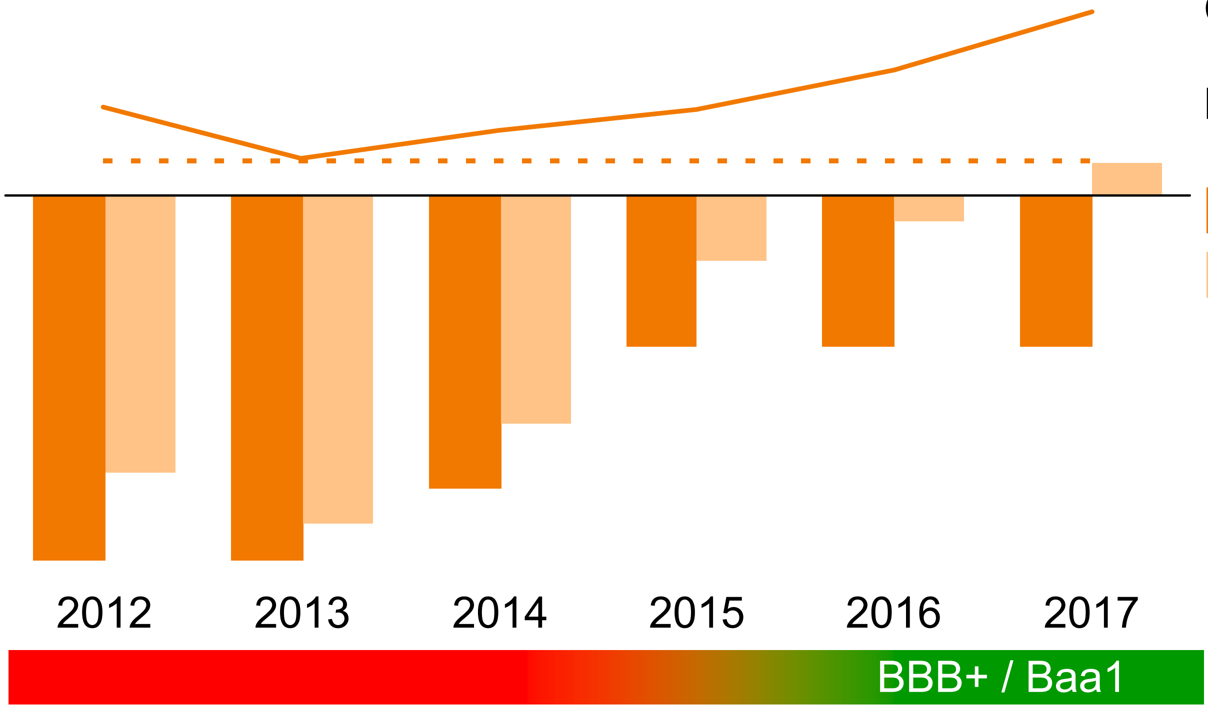


	Maturity date	Description	Amount	Interest
2015	1 June 2015	Eurobond	€400 million	3⅞ %
2016	1 June 2016	Undrawn revolving credit facility	€570 million	Variable
2017	14 November 2017	Eurobond	€640 million	5⅜ %
2018	14 August 2018	Eurobond (GBP 450 million)	€568 million	7½ %

Expected development debt / credit rating

Certainty of BBB+ credit rating expected in 2016*

Indicative



Financial metrics:

- Debt / EBITDA (S&P's and Moody's)
- FFO / debt (S&P's)
- RCF / debt (Moody's)

Assumptions:

1. Sale stake TNT Express in medium term
2. Total debt reduction €1 billion

* at current parameters

- Strict cash management
- Well financed
- Build equity
- Clear dividend strategy
- Outlook 2015

Stake TNT Express to be sold in medium term
Create better value for our shareholders

Expect to monetise stake over the medium term to create better value for shareholders, after we have seen stability return to TNT Express

Changes to Relationship Agreement

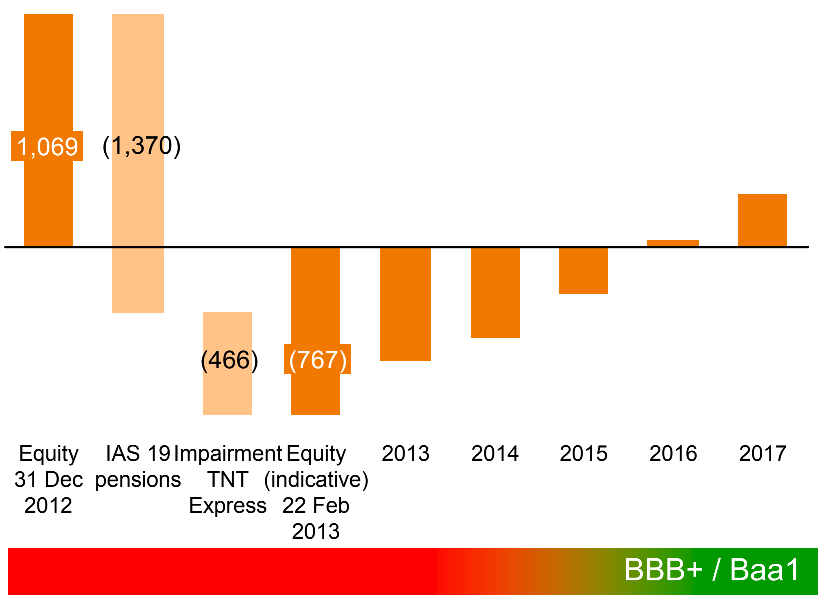
- Relaxation of certain conditions and restrictions
  - voting restrictions in relation to significant changes in the identity and character of TNT Express are lifted
  - further amendments have been made in favour of PostNL in respect of possible future divestments of its shareholding, or parts thereof, in TNT Express
- Recommend independent member for nomination Supervisory Board TNT Express

Equity gap due to IAS 19R and cancelled deal UPS / TNT Express

Positive consolidated equity expected in 2016*

Consolidated equity

Indicative



Many options explored ✓

- Pensions ✓
- Rights issue
- Conversion revaluation reserves to increase distributable corporate equity
- Real estate
- Hybrid loan
- Sale core assets

* Strict cash management
* Well financed
* Build equity
* Clear dividend strategy
* Outlook 2015

* at current parameters

Resuming cash dividend as soon as possible

Cash – funding – equity managed towards resuming cash dividend

Current circumstances do not allow dividend

- Certainty of credit rating BBB+/Baa1
- Positive consolidated equity

Interim dividend (August 2012)

- *€0.181 per share*
- *Paid fully in shares*

No final dividend

€0.181 per share

Subject to approval by AGM 16 April 2013

Dividend policy

	Previous	Updated
Amount	*€150 million (or 75% of underlying net cash income if > €150 million)*	Around 75% of underlying net cash income **No minimum dividend amount**
Distribution	*Cash and/or shares*	At election of shareholder
Conditions	*Positive consolidated equity*	Positive consolidated equity
	Certainty BBB+/Baa1	Certainty BBB+/Baa1
	Dividends received from TNT Express passed through	**Dividends received from TNT Express not passed through until cash dividend is restored**

- Strict cash management
- Well financed
- Build equity
- Clear dividend strategy
- Outlook 2015

Outlook 2015 ambitious and achievable

Balanced ambitions underpinning outlook

Addressed mail volume decline 8 to 10%

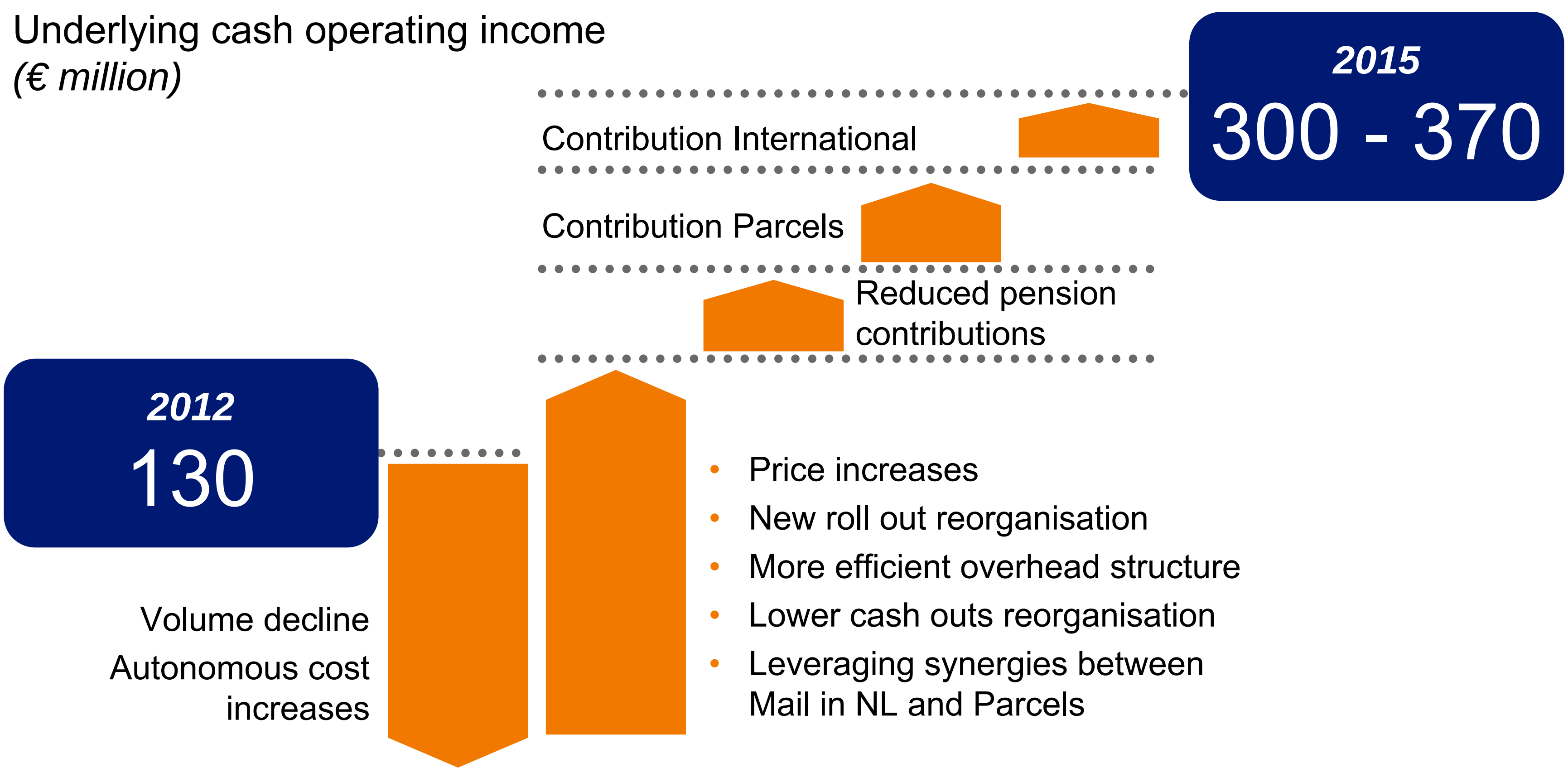
	Revenues			Underlying cash operating income / margin		
€ million	*Adjusted 2012*	Underlying 2013	Underlying 2015	*2012*	2013	2015
Mail in NL	*2,270*[1]	- mid single digit	- low single digit	*0.9%*[1]	-2 to 0%	8 to 10%
Parcels	*730*	+ high single digit	+ mid single digit	*13.7%*	11 to 13%	13 to 15%
International	*1,624*	+ mid single digit	+ mid single digit	*1.7%*	1 to 3%	2 to 4%
Total	***4,330***	**stable**	**stable**	***130***	**20 to 60**	**300 to 370**
				3.0%	**0 to 2%**	**7 to 8%**

- Strict cash management
- Well financed
- Build equity
- Clear dividend strategy
- Outlook 2015

1 Actuals 2012 adjusted for transfer of customer contact services from Mail in NL to PostNL Other

Outlook 2015 – ambitious and achievable

Sustainable delivery of cash towards 2015



Sustainable delivery
Summary

Solid financial position

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PostNL future perspective
Efficient and reliable parcel and mail company

Mail in NL: better balanced projects
- Well piloted roll out with strong implementation organisation
- More efficient and high quality overhead structure
- Leveraging synergies Mail in NL and Parcels

Parcels: further profitable growth

International: enhance cash profitability

Solid financial position
- Well financed, build up equity
- Clear cash focus

Restore cash dividend in medium term

Smaller mail and bigger parcel company
- Based on our core competence of running efficient and high quality mail and parcel networks
- Based on motivated workforce
- High performance culture

Predictable and solid business
- Further adjust mail operations to maintain profitability
- Build to expand parcels
- Sustainable delivery of cash

Business highlights Q4 2012

Sustainable delivery

Herna Verhagen

Break

Financials Q4/FY 2012

Solid financial position

Jan Bos

Q&A