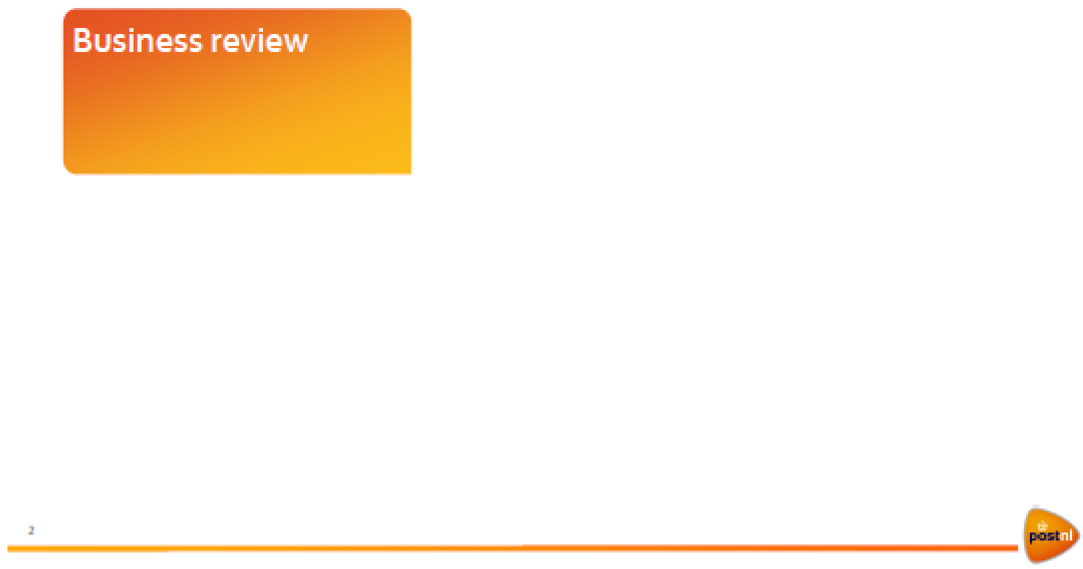
Q1 2016 Analyst Meeting

9 May 2016

Karen Berg: Hello everyone, welcome to the presentation of today. My name is Karen Berg. I am here together with our CEO, Herna Verhagen, and our CFO, Jan Bos. Today Jan Bos will kick off with the presentation of our results. Afterwards we will take your questions. This call is being webcast as always on our website, where you can follow the slides. The recording will also be made available afterwards. After this introduction I would like to hand over to Jan Bos.



Jan Bos: Thank you, Karen. Welcome everybody. I will start with an operational overview of the quarter and elaborate a bit more on the financials.

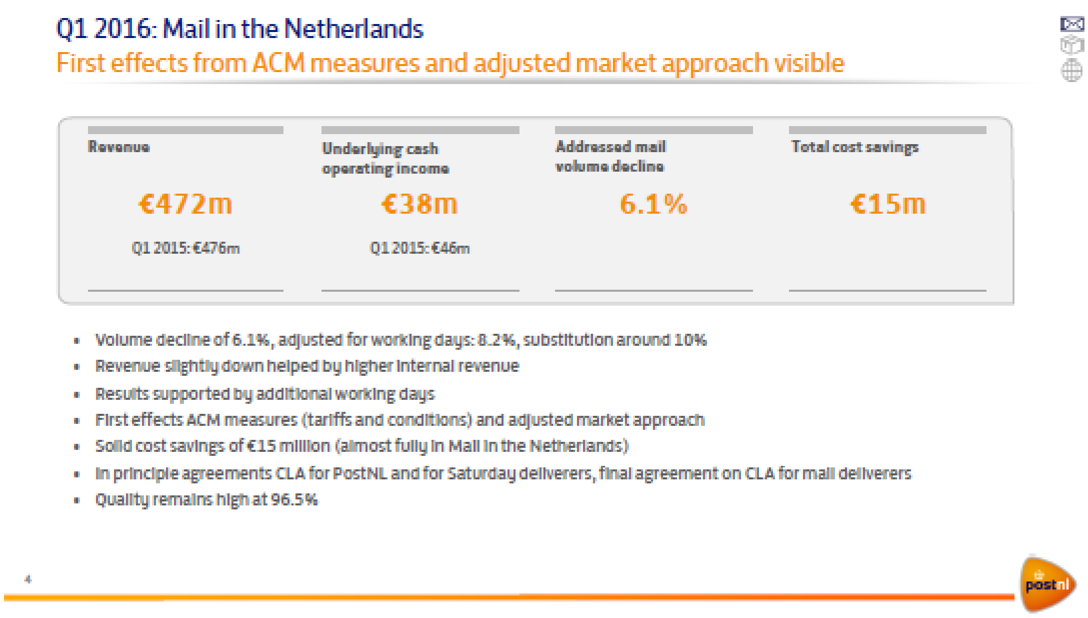
Our performance in the first quarter was in line with our expectations. This quarter's results were particularly helped by the effect from additional working days compared to Q1 2015. On this slide you see the main items for this quarter.

In Mail in the Netherlands we reported a volume decline of 6.1%. We realised cost savings for EUR 15 million. We also saw the first negative financial effect of the ACM measures and our adjusted market approach.

In Parcels we continued the strong performance mainly on the back of e-commerce growth. Finally, we announced the outcome of our strategic review in Germany with the statement that the German business continues to be part of PostNL.

Our equity position further improved as a result of the net profit and a slightly higher share price of TNT Express, only partly offset by a limited negative impact from our pension position.

So all in all we reconfirm our outlook for 2016 of between EUR 220 million and EUR 260 million including Germany.



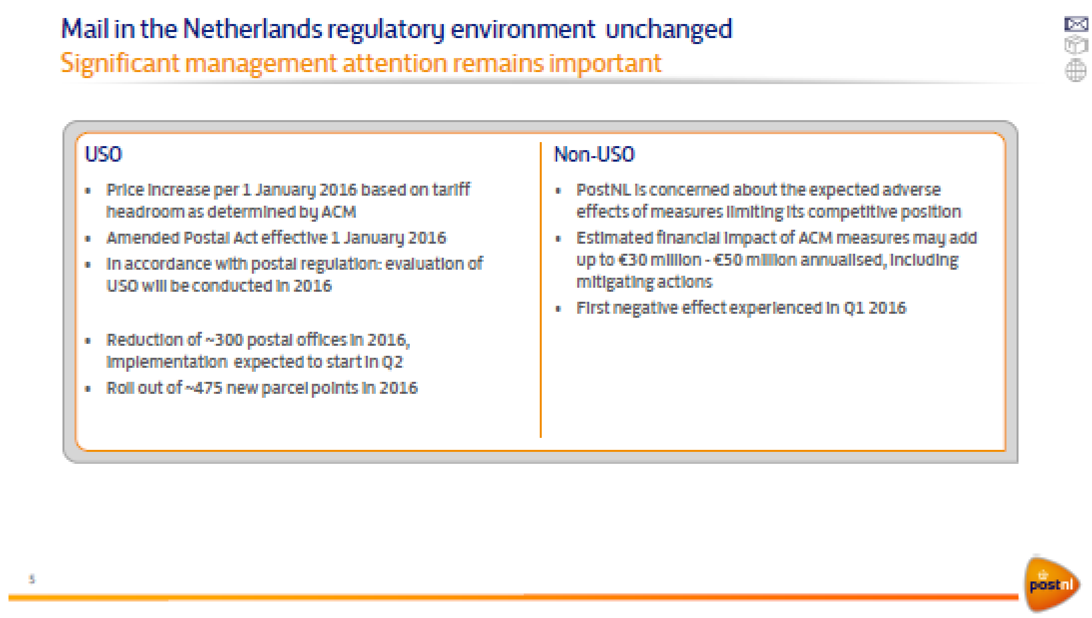
Looking more in detail at Mail in the Netherlands, the effects of the most important drivers were as follows. The actual volume decline was 6.1%. When adjusting for the additional working days, the volume decline was 8.2%, whereas substitution was around 10%.

Our revenues remained roughly in line with Q1 2015, helped by higher internal revenue, mainly related to international mail volumes.

Looking into our underlying cash operating income we saw the first financial effect of the ACM measures and our adjusted market approach. We were able to realize EUR 15 million of savings. The underlying cash operating income of Mail in the Netherlands declined by EUR 8 million.

This quarter we reached agreements in principle regarding the PostNL Collective Labour Agreement and the CLA for Saturday deliverers. We also reached a final agreement for the mail deliverers CLA.

Finally, our quality remained high at 96.5%.

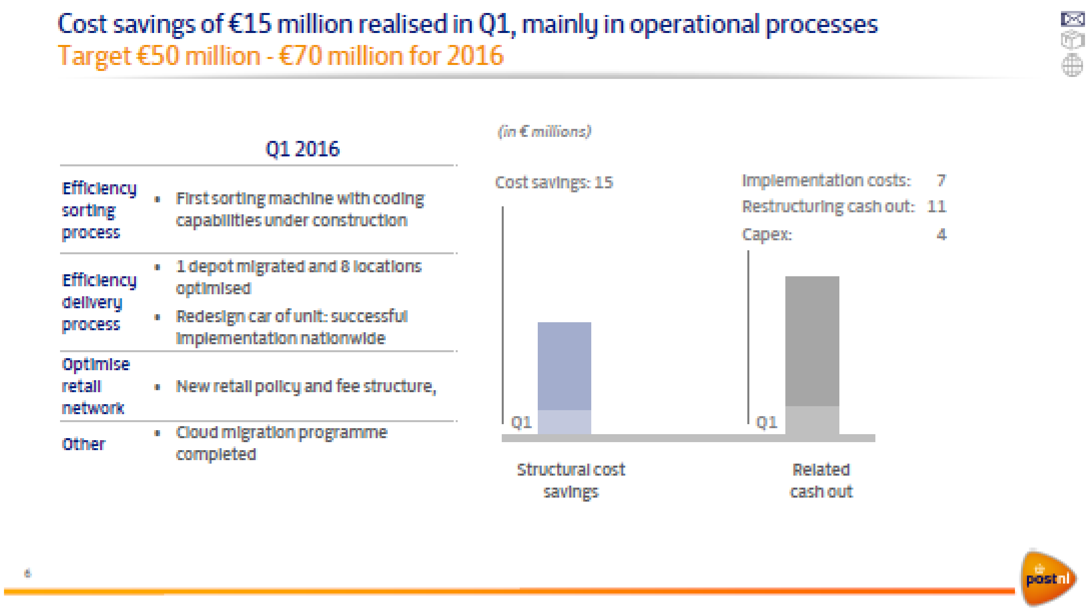


On the regulatory side there are no updates this quarter. As per 1 January 2016 the Amended Postal Act became effective, which allows us to adjust the number of postal offices. The implementation of the reduction by around 300 postal offices in 2016 will start in Q2. On the other hand we plan to roll out an additional 475 new parcel points in 2016.

As we already indicated in accordance with the postal regulation a regular evaluation of the Universal Service Obligation (USO) will be scheduled this year. We will of course update you on the topic in due time.

Then on the Non-USO mail. Recent measures by the ACM regulate access of other postal operators to PostNL's network. These measures also gave us a clear view on the expected decision of the ACM on significant market power. We are concerned that in the end these decisions and possible measures will hamper the reliability and accessibility of postal delivery in the Netherlands. As indicated before, we estimate that the financial impact could add up to between EUR 30 million and EUR 50 million annualised, fully visible within three or four years. Of course we are doing our utmost to limit the financial impact to the lower end of the bandwidth.

As said before our Q1 results in Mail in the Netherlands show a first negative effect from the ACM measures, especially related regarding tariffs and conditions.



Cost savings in the first quarter were EUR 15 million, on track towards our full-year target of between EUR 50 million and EUR 70 million. These savings were mainly realised in the operational processes, the main drivers were further optimization of the processes in eight locations, the successful nationwide implementation of the redesign of our car unit and the completion of the migration to the cloud.

Next to this we are preparing further cost reductions. We are for example testing a sorting machine, which combines sorting with coding capabilities. Of course we are busy with the optimization of our retail network.

As we already indicated, to realize these annual savings the related cash-out is somewhat higher this year. This related cash-out in Q1 was also in line with our expectations for the full year.

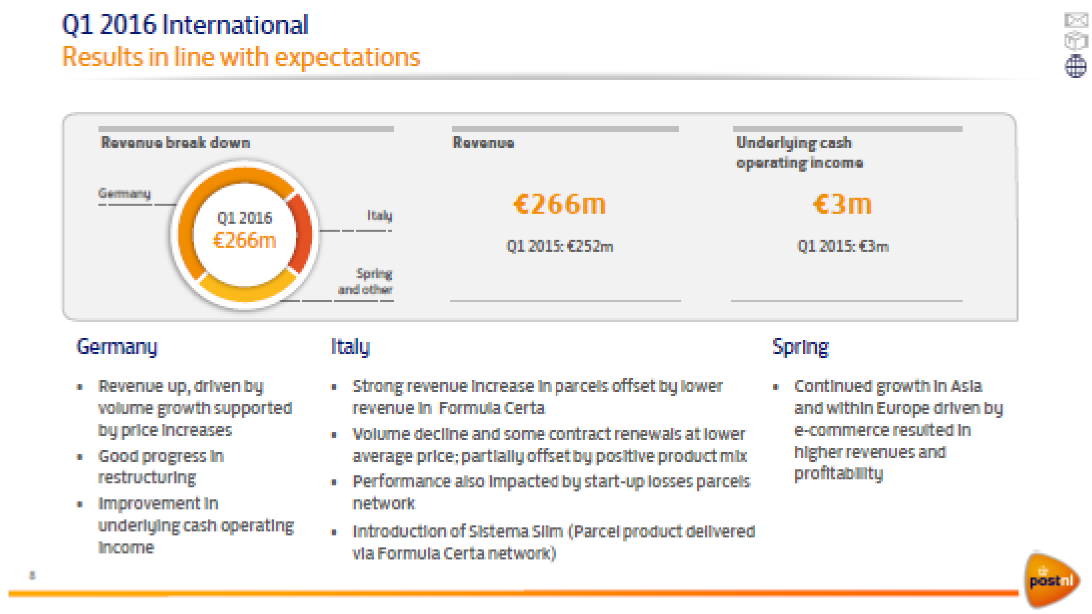
In Parcels we saw a strong increase in volumes of around 16%. This quarter was helped by additional working days, resulting in an underlying growth of 12%, mainly as a result of this continuing strong growth in e-commerce.

We were also able to further strengthen our market position in 2B and 2C by enhancing our service offerings. In 2B we started a new 2B-program, which seems to be well taken up by the market. In 2C, as you might have expected, the trend of Q4 2015 continued this quarter, visible in new clients and more volumes from existing clients. This is most likely also helped by the bankruptcy of some large Dutch retail chains. People seem to prefer to switch to web shops instead of finding another physical outlet. Last but not least, our international volumes also continued to grow.

As you can see in the graph revenue of Parcels comprises 2B and 2C in the Benelux and international parcels, all volume related, and logistics and other business, which is non-volume related. So the volume growth of 16% does not fully translate into revenue growth. Total revenue increased by 8% to EUR 234 million. Main drivers for the mentioned volume growth, which came with a negative product-customer mix however less negative than in previous quarters, and also lower revenue growth in the non-volume related part of our business.

Despite the expected increase in subcontractor costs we were able to report better business performance and efficiency gains. The implementation of the sustainable delivery model is well on track. Around 120 parcel deliverers elected for an employment contract and all the remaining independent parcel deliverers have obtained the mandatory permits.

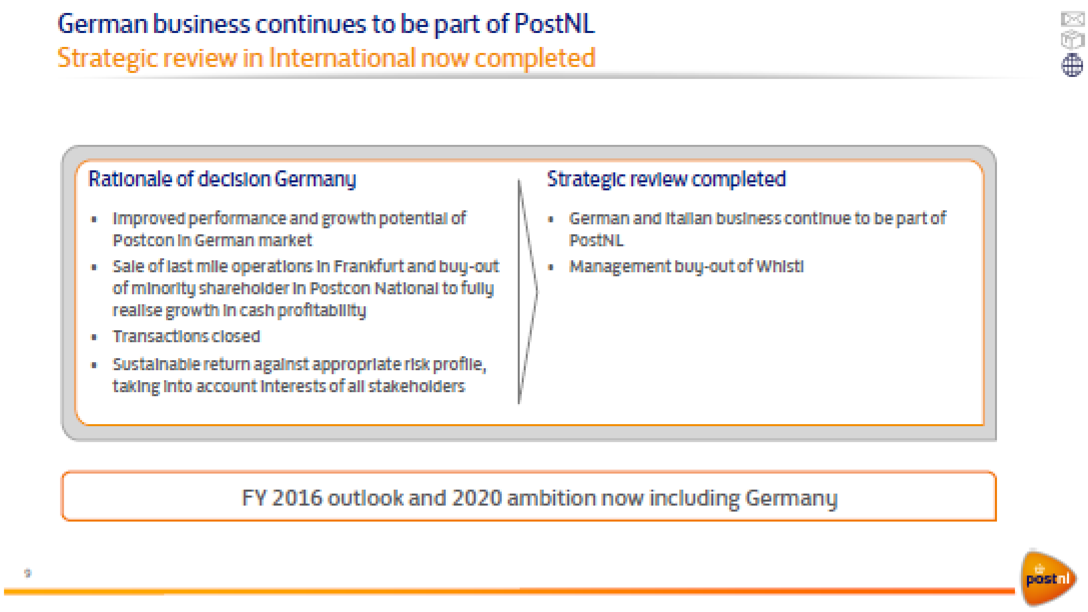
All in all a strong performance in Parcels, resulting in an underlying cash operating income of EUR 28 million.



In International results were in line with our expectations. In Italy revenue was lower at EUR 57 million. The growth in Parcels was more than offset by volume decline combined with a lower average price in Formula Certa. The result was also impacted by the start-up losses related to the roll-out of the parcel network.

Revenue of Spring and other businesses increased by 24%, adjusted for the currency effect even 26%. The growth is driven by a positive development in cross-border e-commerce volumes both from Asia and within Europe.

In Germany revenue showed a growth of 5%, driven by additional volumes from existing clients and new customers, supported by price increases. The results within Germany also benefitted from the restructuring plans that were initiated in the second quarter of 2015.



As we recently announced we have decided that our German business will continue to be part of PostNL. This decision is based on the improved performance of the business. Postcon has growth potential in the German mail market. In order to fully realize the growth potential, PostNL has decided to sell the last mile operations in Frankfurt and to buy-out the minority shareholder of Postcon National. These transactions have been approved and completed.

We expect that we will be able to improve Germany's profitability by growing its market share through expanding its customer base, improve pricing and implement further cost reductions. We expect Germany to be break-even in 2016 and to contribute to cash profitability in the years thereafter.

This decision will not impact the 2016 outlook for our underlying cash operating income. The ambition for 2020 is adjusted upwards to between EUR 285 million and EUR 355 million, now including the German activities. With this decision we have completed the strategic review of our international business.

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Financials

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Now let us have a closer look at the financials.

Financial highlights Q1 2016

Underlying cash operating income in line with expectations

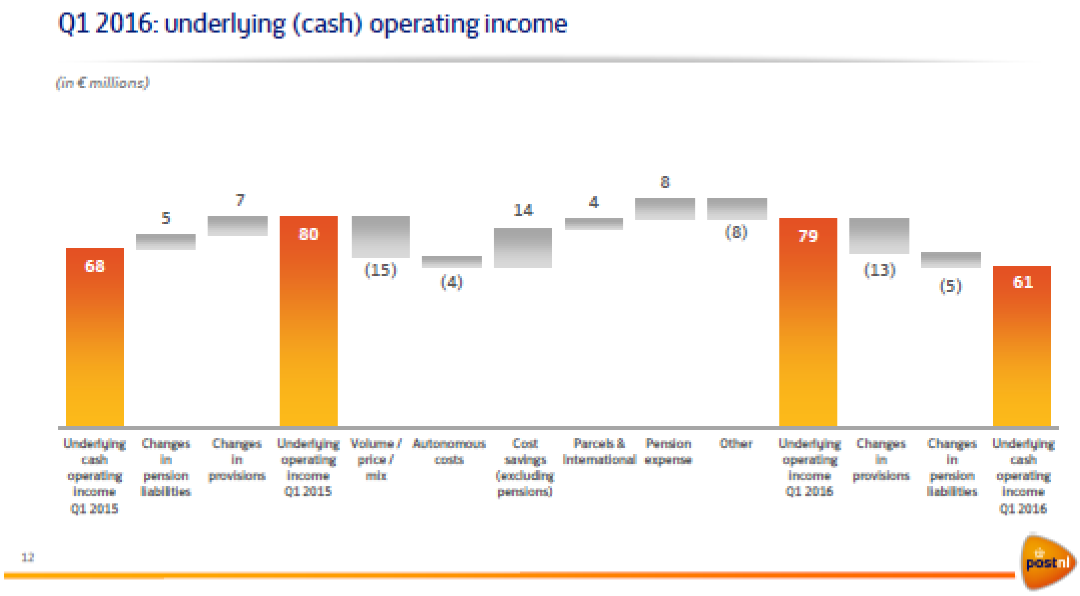
(in € millions)	Q1 2016	Q1 2015	Change
Reported revenue	**864**	**850**	**2%**
Reported operating income	70	69	1%
Restructuring related charges	7	9	
Project costs and other	2	2	
Underlying operating income	79	80	-1%
Underlying cash operating income	**61**	**68**	**-10%**
Net cash from operating and investing activities	**(26)**	**25**	

- Net cash from operating and investing activities impacted by higher planned tax payments and intra-year phasing in working capital development

11 Note: Q1 2015 figures excluding United Kingdom

As we indicated at our Q4 results we expect the underlying cash operating income for the full year 2016 to be lower than 2015. We also said we expected that the Q1 performance would be better than full-year trend, supported by additional working days. That is what we saw in the first quarter.

Reported revenue was slightly up to EUR 864 million. Underlying operating income was almost in line with Q1 2015. Our main key performance indicator, underlying cash operating income, came in at EUR 61 million, a decrease of EUR 7 million. In net cash from operating and investing activities you see a negative EUR 26 million versus a positive EUR 25 million in Q1 2015. This is mainly explained by the higher planned tax payments and some intra-year phasing effects in the development of the working capital.



On the next slide you see the bridge of the underlying operating income and the underlying cash operating income. The development of the underlying operating income is shown from the second to the third orange bar: cost savings, the good performance in Parcels and lower pension expense, more than balanced, the negative effect from volume/price mix and autonomous cost increases. Other items, for example unaddressed and international mail, added up to a negative impact of EUR 8 million. These effects are the main explanation for the movement in underlying cash operating income and we had some higher cash-out for provisions.

Q1 2016: results per segment
Strong performance in Parcels

(in € millions)	Revenue		Underlying operating income		Underlying cash operating income	
	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015
Mail in the Netherlands	472	476	51	59	38	46
Parcels	234	216	29	25	28	25
International	266	252	3	3	3	3
PostNL Other	44	47	(4)	(7)	(8)	(6)
Intercompany	(152)	(141)				
Total PostNL	**864**	**850**	**79**	**80**	**61**	**68**

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Now a more detailed look at the results per segment. The revenue development in Mail in The Netherlands in the first quarter was almost flat. Underlying cash operating income declined from EUR 46 million to EUR 38 million. Cost savings and lower pension contributions were more than offset by the negative volume/price mix effect, autonomous cost increases and higher restructuring cash-out.

Parcels' revenue increased by 8%, explained by the volume growth and the change in customer and product mix and the lower revenue growth in the non-volume related business. Underlying cash operating income in the first quarter of Parcels was EUR 28 million. Better business performance and efficiency gains were partly offset by the increase in subcontractor costs.

International revenue increased by 6% to EUR 266 million. Underlying cash operating income remained flat at EUR 3 million.

Revenue in PostNL Other was EUR 44 million, explained by lower internal revenue. Underlying cash operating income decreased to minus EUR 8 million versus minus EUR 6 million in 2015.

Statement of income
Increase in net profit

(in € millions)	Q1 2016	Q1 2015
Revenue	864	850
Operating income	**70**	**69**
Net financial expenses	(17)	(21)
Results from investments in associates and joint ventures	1	1
Income taxes	(15)	(14)
Profit / (loss) from continuing activities	**39**	**35**
Profit / (loss) from discontinued activities		(1)
Profit for the period	**39**	**34**

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Let us turn to the statement of income. Looking at the profit from continued operations you see an increase of EUR 5 million to EUR 39 million, mainly the result of lower financial expenses.

Net cash from operating and investing activities
Impacted by intra-year phasing in working capital and taxes paid

(in € millions)	Q1 2016	Q1 2015
Cash generated from operations	**49**	**84**
Interest paid	(1)	(1)
Income taxes received / (paid)	(65)	(45)
Net cash from operating activities	**(17)**	**38**
Interest	1	1
Capex	(13)	(16)
Proceeds from sale of assets	3	2
Net cash (used in) / from operating and investing activities	**(26)**	**25**

		Q1 2016	2016 outlook
Capex	Base capex	9	
	Cost savings initiatives	4	
	New sorting and delivery centres	-	
	Total	**13**	**Around 100**

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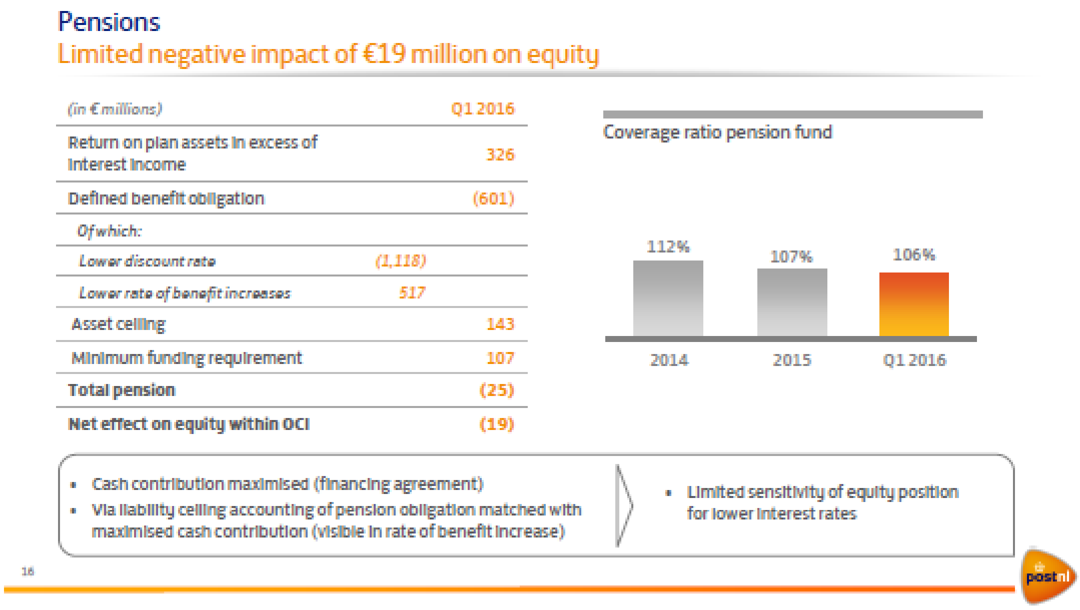
Cash generated from operations was EUR 35 million lower, mainly due to some intra-year phasing effects in working capital. As I said before we planned larger tax payments in the first half year, of which a substantial part has been paid in Q1. Of course this will impact our cash development in the quarters to come.

Capex was EUR 3 million lower and overall net cash used in operating and investing activities was EUR 26 million. In the table at the bottom of this slide you see an update on our Capex. We still expect to end up around EUR 100 million for the full year.



The coverage ratio of the pension fund was 105.6% at the end of the first quarter compared to 106.8% at the end of Q4 2015. Pensions had a negative impact on equity of EUR 90 million. This is explained by the impact of a decrease of the IFRS discount rate from 2.5% to 1.7%, mostly balanced by the recognition of the liability ceiling and a better than assumed return on plan assets. Because of the change in the pension position from funded to un-funded the asset ceiling and larger part of the minimum funding requirement were released. The lower plan asset value reflects the performance in the equity market.

Consolidated statement of financial position

Continued improvement in consolidated equity position

(in € millions)	2 Apr 2016		2 Apr 2016
Intangible fixed assets	146	*Consolidated equity*	*(194)*
Property, plant and equipment	497	*Non-controlling interests*	*7*
Financial fixed assets	717	Total equity	(187)
of which stake in TNT Express	*634*	Pension liabilities	472
Other current assets	541	Long-term debt	914
Cash	329	Other non-current liabilities	92
Assets held for sale	13	Short-term debt	1
		Other current liabilities	951
Total assets	**2,243**	**Total equity & liabilities**	**2,243**

- Net debt increased by €26 million to €578 million compared to the end of 2015
- FedEx and TNT Express continue to anticipate closing of the offer in the first half of 2016, expected proceeds €643 million
- Consolidated equity improved by €29 million to €(194) million compared to the end of 2015
- Corporate equity of €2,202 million, of which €(11) million distributable

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Now we turn to the balance sheet. Let me highlight a couple of things. Consolidated equity improved in the first quarter and is now minus EUR 194 million. The improvement is mainly the result of the net profit, a slightly higher share price of TNT Express, resulting in a fair value change of EUR 8 million, only partly offset by a limited negative impact from our pensions, the EUR 90 million.

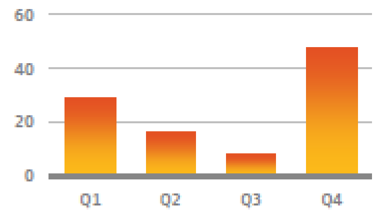
Net debt increased by EUR 26 million to EUR 578 million. Finally distributable corporate equity is minus EUR 11 million.

As you have seen, all approvals for the FedEx-TNT deal have been obtained. Parties expect that the deal will close soon. Proceeds will be EUR 643 million in cash.

I also want to mention that S&P has upgraded our credit rating by one notch to BBB with a positive outlook.

Q2 2016 expected to be slightly below FY development
Outlook UCOI 2016 €220 million - €260 million (FY 2015: €303 million)

Average UCOI split 2010 - 2015
(%)



Working days

	2016	2015
Q1	64	61
Q2	62	60
Q3	65	65
Q4	64	68
Total year	**255**	**254**

Q2 2016

- Underlying cash operating income expected to be slightly below FY development despite two extra working days
  - Incidentals Q2 2015
  - Impact CLA
- Net cash expected to improve; ~€60 million less cash tax out due to phasing

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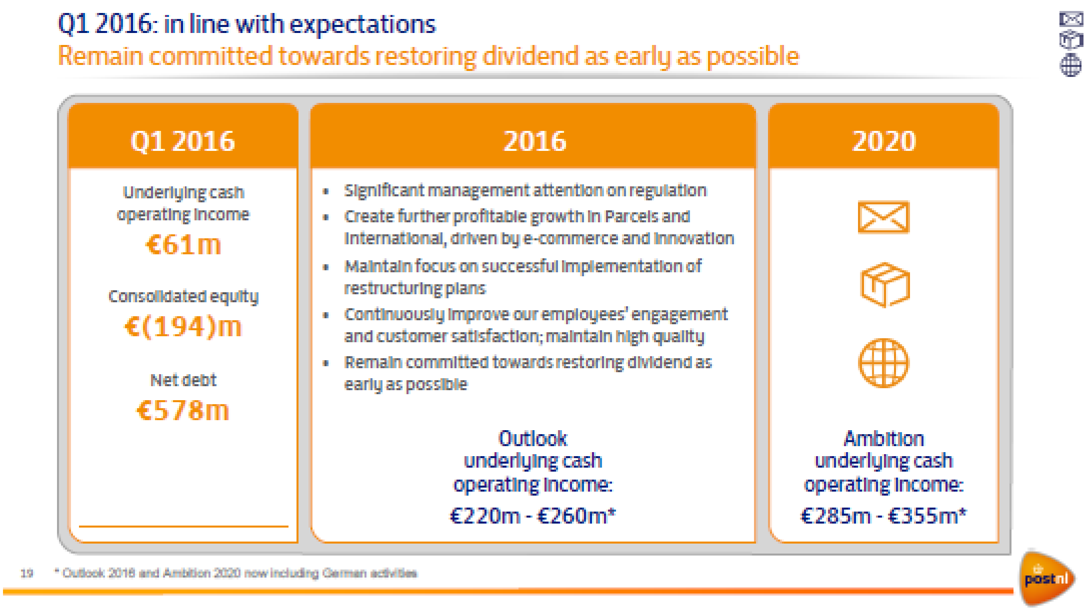
Looking at the full year we reiterate our outlook of underlying cash operating income of between EUR 220 million and EUR 260 million in 2016, including our German business.

The second and third quarter are usually not the strongest quarters. That is what you can expect this year as well. Although we have some additional working days, we expect the Q2 performance to be slightly below the full-year trend. Main reasons for that are a couple of positive incidentals that we had in Q2 last year, that will not show this year, and the expected limited impact of the CLA.

On the cash side we expect to see around EUR 60 million less cash tax out, due to the phasing, compared to previous years.



To conclude this presentation let me emphasize that results in this quarter were in line with our expectations. We are confident that we are able to achieve our 2016 outlook of an underlying cash operating income of between EUR 220 million and EUR 260 million. With that I would like to hand over to Karen for the Q&A.

Karen Berg: Thank you, Jan. We will now open for Q&A. Please press *1 to register your question.

- **David Tailleur – Rabobank**

Good morning. My first question is on Mail in the Netherlands. Can you be a little bit more specific on the components of negative effects, especially on the impact of ACM measures and adjusted market approach? I have the feeling there has been a majority of the negative impact in Q1.

Related to that, looking at your guidance for Mail NL and the 8% to 10%, is it fair to assume that just based on this quarter we would arrive at a lower end of this bandwidth? Or is it just a more seasonal phenomenon?

Then on your outlook. If I look at the usual part of full-year earnings in Q1, that is roughly one quarter. This is of course impacted by a positive working day effect. If you would exclude for that and then take four times the Q1 UCOI, you would arrive actually at the lower end of the EUR 220 million to EUR 260 million. Would that be a fair assumption?

Jan Bos: I will start with the first question, David. We do not disclose the different elements in our volume price/mix effect. In the first quarter it was minus EUR 15 million for Mail in the

Netherlands. We have guided on the full-year effect of the negative impact of our adjusted market approach and the ACM measures and that was in total EUR 35 million. And you would expect some phasing in those EUR 35 million.

Jan Bos: The next part is the outlook for Mail in the Netherlands. Our underlying cash operating income margin remains 8% to 10%, so that remains the same.

We reiterate our outlook of EUR 220 million to EUR 260 million. We have full confidence in that outlook and we do not have any reason to guide for the lower end of the bandwidth.

David Tailleur – Rabobank: Okay. That is very specific. Maybe a quick follow up? Could you specify the items impacting Q2 last year? What has been the positive impact in Q2 last year?

Jan Bos: We had some incidentals. You will remember we had a bilateral with one of the postal countries with which we exchange mail. That had a positive impact. We have a negative impact in Q2 of CLA.

David Tailleur – Rabobank: But that is limited, as you guided for.

Jan Bos: Yes, but in total it explains why we deviate a little bit from the full-year trend of a lower underlying cash operating income.

David Tailleur – Rabobank: Thanks a lot, Jan.

- **Andy Jones – RBC Capital Markets**

Good morning, a couple from me, please. Firstly, could you just update us on your intentions with the cash proceeds coming in from TNT? I know debt reduction was the stated intention but whether or not you might intend to do another bond buy back.

Secondly, I am interested to know what the magnitude of the changes in International EBIT were. You mentioned that Spring and Germany were up and Italy was down; is that plus or minus 1 in each of those or is it plus or minus 2 or 3? I just want to know what the impact is there.

Finally, are there any back-dated impacts that come from the accounting for this CLA to which you have agreed?

Jan Bos: Regarding your first question on the cash proceeds our priority is first debt reduction, secondly to start paying dividend and thirdly to do some investments in growth opportunities. So logically, there could be a bond buy-back but that depends a little bit on the economics of the bond buy-back. Otherwise, we will wait until the end of the maturity of the remaining bonds.

Regarding the division per country, we do not guide on results per country but if the underlying cash operating income is the same and Germany and Spring are better performing, there is some negative in Italy. As I said, this is first of all explained by the roll-out costs by our parcels network in Italy and next to that, we have also seen some negative volume and price effects on our Formula Certa business.

Your last question was on the CLA. We expect to close the CLA in Q2 and then there will be some impact, also going back to Q1. That will happen in Q2 and that is why we say that this CLA will have some negative impact, which explains the deviation from the full-year trend.

Andy Jones – RBC Capital Markets: Thank you very much.

- **Philip Scholten – Kempen & Co**

Good morning. I have a question on Parcels. Your full-year guidance is actually calling for a drop in the UCOI of about EUR 5 million but the trend in Q1 is strong. Is the Q1 performance really driven by the working-day effects and do you still believe that a full-year EBIT to be down is still the way to guide for the full year?

My second question relates to Mail in the Netherlands but actually the ‘other’ line. If I try to do the math, it continues to be trending down. If go back for a couple of years in my model, it looks as if the ‘other’ line has been a drag on EBIT for at least four to five years. There should be an end to that negative contribution. Can you comment a bit on that? How much could there still be from a negative impact from that line?

Jan Bos: On your first question, as I said, we have seen a strong quarter for Parcels partly helped by the working days. So, we still expect that Parcels will end up in the guided range of underlying cash operating income margin between 9% and 11%.

Philip Scholten – Kempen & Co: But the impact of working days on Parcels, on EBIT, is rather modest due to the subcontractor model or is it not?

Jan Bos: No, there is a working day impact, so we are more or less on EUR 7 million to EUR 8 million impact on revenue.

Philip Scholten – Kempen & Co: But is there a way to quantify that on EBIT?

Jan Bos: We do not guide on EBIT but there is EBIT-impact also.

Philip Scholten – Kempen & Co: Thank you.

Jan Bos: In 2015 and also in 2016 we see the impact of 'unaddressed', where competition has increased. We expect the remaining part of lower results of 'unaddressed' partly driven by competition and partly driven by the economic circumstances in the retail market, to be visible in 2015 and 2016. Next to that, we will see some negative elements on international mail within Mail in the Netherlands. That is also partly driven by incidentals.

Philip Scholten – Kempen & Co: But is it true that this line in the first quarter was an impact of about EUR 5 million negative?

Jan Bos: No, it has several elements and the main elements are international mail and unaddressed.

Philip Scholten – Kempen & Co: Sorry, I mean in total, the total impact of 'other'.

Jan Bos: The total impact of 'other' in Mail in the Netherlands is about EUR 8 million.

Philip Scholten – Kempen & Co: Thank you.

- **David Kerstens – Jefferies**

Good morning, I have three questions. Based on the developments in the first quarter, do you still expect the Dutch market to decline by 6% to 8% this year? Given your current contract position, would you expect to go up by 200 basis points like you did in the first quarter?

My second question is regarding Germany. You had 5% revenue increase. Is that entirely driven by pricing effects in line with your main competitor or do you also see a positive volume contribution implying you are currently already gaining market share in Germany?

I think you highlighted in the previous quarter that there are ongoing discussions with the regulator regarding the significant market power. Can you update us on these discussions? When would these be concluded?

Jan Bos: First of all on the underlying volume decline in the Dutch market. We guided – on average – for 2015 until 2017 for 7% - 9%. This quarter we have seen 10%. We still guide for the full-year period, so for 2015 until 2017 for 7% - 9%. It was not 6% to 8% but 7% to 9%.

On Germany, the revenue increase till 5% is a combination of price increases and volume increases. Volume increases in a declining market mean market share increase. On significant market power there is nothing really new to mention in terms of update in the first quarter. The discussions with postal operators and the ACM are ongoing. We expect that those discussions will be ended but we have not given a deadline on closing these discussions, given the experience until now, that if we mention due dates that they are passed.

Secondly, what we have seen on SMP and all other measures ACM has taken, is the first negative financial impact in the first quarter.

David Kerstens – Jefferies: Thank you.

- **Henk Slotboom – The Idea!**

Good morning. I have a couple of very straight forward questions. First of all, we have heard your competitor from Belgium last week about milk powder exports to China. Could you shed any light on that? We know that retail prices currently are lower in China than they are in Western Europe with the risk that the exports dry up. Could you give any indication as to how important that is for you?

My second question is on the development of work contracted out and other external expenses. We see a plus there of 8.1%, largely offset by the 6.8% decrease in labour costs. Is this development indicative for what we can expect going forward, moreover – and I am referring to an interview in De Volkskrant with Herna Verhagen a couple of weeks ago – the fact that you are trying to move away from the subcontractor model and increasingly put in more weight for own personnel in the Parcel delivery business.

Last but not least I am a bit intrigued about what is happening in Italy with regards to Formula Certa. On the one hand we see a drop in the sales of Formula Certa – perhaps you can give some background to that – and on the other hand you are referring to the investments you are making in the Parcels network. Could you give any indication as to when these two lines, the increasing line and the decreasing line, are expected to more or less cross each other so that we can expect a stabilisation of the top line in Italy?

Jan Bos: Thank you, Henk. On your first question on milk powder: we have seen stabilising or slightly decreasing volumes on milk powder but they are compensated by growing other volumes, also in exchange with China.

If you look at work contracted out: the increase in work contracted out is mainly explained by the growth in revenue of Spring and also in Germany and only partly by Parcels, so you can expect that in the future also our work contracted out with the growth of international business will also increase. Within Parcels, as we said before, we will change the mix between own employees and subcontractors a little bit. That will also be visible in those two cost components.

In Italy, we have seen a drop in volumes or a decrease in volumes from Formula Certa, mainly driven by substitution but also competition from Poste Italiane, where we have a lot of financial institutions as customer. Our plan is that we also will compensate that with growth in other businesses in Formula Certa, for example in small and medium-sized business and also in governmental tenders. So we expect there to pick up in the trend. Next to that, we will see the results of our investments in Parcels but that will take some time, so not in this year.

Henk Slotboom – The Idea!: Thank you.

- **Philip Scholten – Kempen & Co**

Jan, do you think there is a risk of a potential write-down of your book value in Germany given that you have done also several transactions yourself now?

Jan Bos: No, we do not expect to have a write-down, also because of the success of our German operations. In Q2 we expect a slight impact from the sale of Frankfurt and the acquisition of the minority share in Postcon. That will have a slight impact on our equity, also.

Philip Scholten – Kempen & Co: You talked about the use of the proceeds of TNT but if you decide not to buy back the bonds and bearing in mind that it will take some time to pay dividends, there is the risk that you have a 'lazy' balance sheet. Is that something you are just willing to accept or are there any other options you have, for example to maybe fully pay the pension top-up requirement, the unconditional requirement that you started early. You could also decide to fully fund that immediately.

Jan Bos: Our first priority is debt reduction and that could be bond buy-backs but it should be done on economic terms. There should also be willingness of the bond holders to do the bond buy-back at reasonable terms.

Philip Scholten – Kempen & Co: I appreciate that but that could not happen. There is a scenario that it will not happen and then you have a lot of cash and a lot of debt.

Jan Bos: Then we wait for the maturity of the bonds but hopefully that will not be the outcome.

Herna Verhagen: Let's first try to buy them back, as we have always said. We will use the cash to pay back our debt. That is our first aim. Hopefully, it works out well. Otherwise, we have to do something different but that decision has to be taken after we have tried to do so.

Philip Scholten – Kempen & Co: Sure! Thank you.

- **Matija Gergolet – Goldman Sachs**

Good morning, I have two questions. One is still on Germany. Could you give us some more financial details about for example the revenues linked to the disposal of the Frankfurt division? Did I hear correctly that you said that the deal is already closed right now? Could you quantify what could be the financial impact in Q2 if you feel confident?

Secondly, on the closure of the post offices, the 300 which will start in the second quarter, presumably the cost associated with that are implementation costs this year? Could you perhaps quantify what they will be for this year?

Jan Bos: We do not guide or give details on the revenue composition of Germany, but on average the Frankfurt revenue is rather small and the Postcon national business is substantial in terms of revenue. We do not give any details on the closed transaction. You will see that in the Q2 report.

On post offices, you should be aware of the fact that we do not own post offices anymore. It is a franchise concept, so closing costs are not that high and are included in our figures.

Matija Gergolet – Goldman Sachs: So, it is not a material figure.

Jan Bos: No.

Matija Gergolet – Goldman Sachs: Thank you!

Karen Berg: I think that's it for the questions. I would like to thank you all for joining the call. If there are any further questions, please do not hesitate to contact Inge or myself. Have a good day! Bye bye,

Herna Verhagen: Thank you!

Jan Bos: Bye.

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End of call

Appendix

- Breakdown pension cash contribution and expenses

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Breakdown pension cash contribution and expenses

Pensions	Q1 2016		Q1 2015	
(in € millions)	Expenses	Cash	Expenses	Cash
Business segments	26	30	29	38
IFRS difference	(1)		4	
PostNL	**25**	**30**	**33**	**38**
Interest	3		3	
Total	**28**		**36**	

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