Results PostNL Q4 & FY 2014

The Hague, 23 February 2015

Strong 2014 performance creates solid base for 2015

Financial highlights Q4 2014

- Revenue increased by 4% to €1,214 million (Q4 2013: €1,167 million)
- Underlying cash operating income increased by 45% to €122 million (Q4 2013: €84 million)
- Net cash from operating and investing activities of €172 million (Q4 2013: €96 million, adjusted for proceeds partial sale of TNT Express and impact of bond buy back)

Good progress in full year 2014

- Underlying cash operating income increased to €293 million
- Cost savings and price increases more than offset volume decline in Mail in the Netherlands
- Delivery quality increased to 96.7% from 95.8%
- Continued growth in Parcels with results in line with expectations
- New pension agreement resulted in reduced cash contributions
- Improving net cash from operating and investing activities to €124 million
- Net debt reduced to €683 million

Outlook 2015*

- Expected full year underlying cash operating income between €280 million and €320 million

Key figures

in € millions	Q4 2014	Q4 2013	% Change	FY 2014	FY 2013	% Change
Revenue	**1,214**	1,167	*4%*	**4,251**	4,163	*2%*
Revenue excluding UK	***995***	*967*	*3%*	***3,465***	*3,435*	*1%*
Operating income	**181**	257	*-30%*	**405**	400	*1%*
Underlying operating income	**148**	144	*4%*	**392**	355	*10%*
Underlying operating income margin	**12.3%**	12.3%		**9.3%**	8.5%	
Changes in pension liabilities	**(8)**	(26)		**(47)**	(111)	
Changes in provisions	**(18)**	(34)		**(52)**	(97)	
Underlying cash operating income	**122**	84		**293**	147	
Underlying cash operating income excluding UK	***121***	*82*		***287***	*137*	
Underlying cash operating income margin	**10.2%**	7.2%		**7.0%**	3.5%	
Profit for the period	**116**	19		**226**	(170)	
Profit for the period (excluding TNT Express)	**116**	125		**220**	164	
Net cash from/(used in) operating and investing activities	**172**	545		**124**	492	
Excluding partial sale TNT Express and impact bond buy backs	***172***	*96*		***124***	*43*	

Note: underlying figures exclude one-offs in Q4 2014 (€(36) million for pension curtailments and €3 million for rebranding/project costs) and in Q4 2013 (€113 million). Comparative 2013 figures have been restated to reflect the effect of the adoption of IFRS11/IAS28R.

* Outlook for 2015 excludes the contribution of our UK operations as we assume a successful closure of the joint venture agreement with LDC.

CEO statement

Herna Verhagen, CEO of PostNL: "Our performance over 2014 underscores the ability of our organisation to adapt to the changing environment. Our underlying cash operating income significantly improved compared to last year. This contributed to the increase of our net cash from operating and investing activities and the improvement of our net debt position. These results form a firm base to deliver on our 2015 targets.

The ongoing improvement of our mail operations resulted in €127 million of cost savings. This, together with the impact of price increases, more than compensated for the 10.7% decline in addressed mail volume in the Netherlands in 2014. At the same time, our delivery quality and customer satisfaction improved, as did our employee engagement.

Parcels delivered good growth with a volume increase of 8.8%. This growth is the main driver for the improved performance, which also benefits from the strengthening operational efficiency. Subcontractor costs increased in line with our expectations. We continued to invest in the expansion of our service offerings, such as evening and Sunday delivery and rolling out parcel lockers. International volumes and revenues grew and the segment contributed positively to PostNL's results, however underlying cash operating income was below last year.

For 2015 our focus remains on maintaining profitability for Mail in the Netherlands, where the pending regulatory files are a point of management attention given the potential impact beyond 2015. Being well-positioned to further benefit from the growing e-commerce market, we expect Parcels to continue its growth and strengthen its market position. In International we will focus on improving our cash profitability. We will monitor the progress and take further actions if necessary. We aim to achieve underlying cash operating income of €280 – 320 million in 2015, thus delivering on our promises."

Outlook 2015

	Revenue		Underlying cash operating income / margin	
in € millions	2014	**2015**	2014	**2015**
Mail in NL	2,044	**- mid single digit**	11.3%	**10 to 12%**
Parcels	854	**+ mid single digit**	11.5%	**11 to 13%**
International	921	**+ low single digit**	0.2%	**1 to 3%**
Total	**3,465**	**stable**	**287**	**280 to 320**
			8.3%	***8 to 9%***

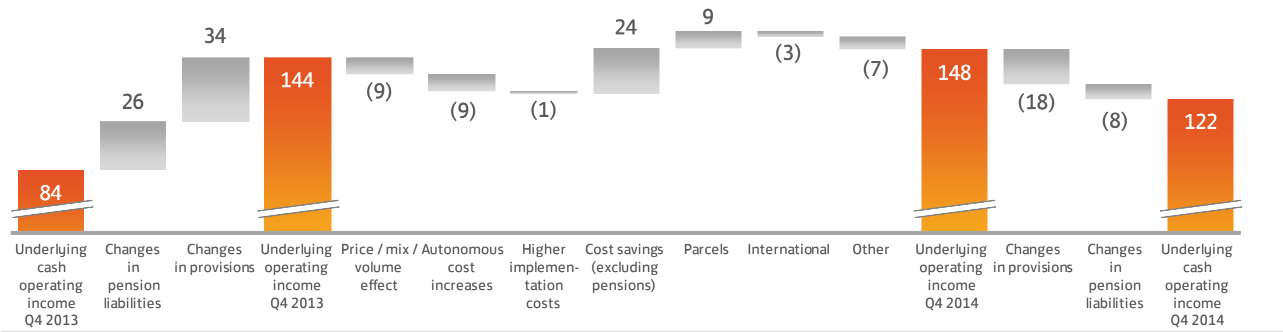
Other indicators 2015

in € millions	2014	**2015**
Volume decline addressed mail	10.7%	**9 to 12%**
Cost savings	127	**75 - 95**
Implementation costs	27	**25 - 45**
Cash out from provisions	52	**45 - 65**
(of which related to cost savings)	*43*	*40 - 60*
Gross regular employer pension contributions	169	**Around 150**
Employer pension expenses	142	**Around 150**
(of which included in financial expenses)	*20*	*Around 15*
Net financial expense	95	**75 - 85**
Capex	83	**Around 115**

Notes Outlook 2015 and Other indicators:

- 2014 figures restated for transfer of Cendris Customer Contact from PostNL Other to Mail in the Netherlands
- Figures exclude the contribution of our UK operations as we assume a successful closure of the joint venture agreement with LDC.

Business performance Q4 2014



in € million	Revenue			Underlying operating income			Underlying cash operating income		
	Q4 2014	Q4 2013	%Change	**Q4 2014**	Q4 2013	%Change	**Q4 2014**	Q4 2013	%Change
Mail in NL	**594**	602	-1%	**113**	117	-3%	**99**	75	32%
Parcels	**245**	219	12%	**34**	25	36%	**33**	25	33%
International	**473**	428	10%	**5**	8	-33%	**3**	8	-41%
PostNL Other	**62**	63	-2%	**(4)**	(6)	34%	**(13)**	(24)	46%
Intercompany	**(160)**	(145)	-10%						
PostNL	**1,214**	**1,167**	**4%**	**148**	**144**	**4%**	**122**	**84**	**49%**

Note: underlying figures exclude one-offs

Business performance FY 2014

in € million	Revenue			Underlying operating income			Underlying cash operating income		
	FY 2014	FY 2013	%Change	**FY 2014**	FY 2013	%Change	**FY 2014**	FY 2013	%Change
Mail in NL	**2,012**	2,060	-2%	**302**	218	39%	**231**	78	
Parcels	**854**	803	6%	**100**	94	6%	**98**	89	10%
International	**1,711**	1,615	6%	**9**	23	-60%	**8**	24	-63%
PostNL Other	**233**	259	-10%	**(19)**	20		**(44)**	(44)	0%
Intercompany	**(559)**	(574)	3%						
PostNL	**4,251**	**4,163**	**2%**	**392**	**355**	**10%**	**293**	**147**	

Note: underlying figures exclude one-offs

Segment information Q4 2014

Mail in the Netherlands

Mail in the Netherlands' addressed mail volume decreased by 9.3% in Q4 (9.9% adjusted for one additional working day). The main reason for this decline remains substitution. Revenue decreased as a result of a positive price/mix effect, particularly explained by the price increases of the base stamp and the December stamp and increased other revenue, offset by the impact from the volume decline.

Cost savings (€33 million), lower implementation costs (€1 million) and lower cash out for pensions and provisions (€30 million) more than offset the negative volume/price/mix effect in addressed mail (€9 million), autonomous cost increases (€8 million), the non-recurring lower internal charges of €15 million in Q4 2013 and other effects of €8 million, resulting in a strong increase of the underlying cash operating income for Mail in the Netherlands to €99 million (Q4 2013: €75 million).

The quality level was maintained at a high level of 96.7% in 2014, well above the statutory minimum level of 95%.

Parcels

Parcels continued to show strong volume growth of 12.8% in Q4. Revenue increased by 12% to €245 million explained by volume growth and a change in customer/product mix. We saw a strong increase in our international volumes, especially milk powder to China. Underlying cash operating income increased to €33 million (Q4 2013: €25 million). Better business performance (€6 million), lower New Logistics Infrastructure (NLI) implementation costs (€1 million), lower pension cash out (€2 million) and other incidentals (€2 million) were only partly offset by a €3 million increase in subcontractor costs.

The NLI programme is on track for completion in 2015. At the end of Q4, 17 depots were operational as part of the NLI, processing around 95% of volumes. In Q4, capital expenditures were €1 million.

International

Revenue

in € millions	Q4 2014	Q4 2013	% Change	FY 2014	FY 2013	% Change
United Kingdom	221	195	14%	797	730	9%
Germany	132	132	0%	488	509	-4%
Italy	61	58	5%	237	223	6%
Spring and Other	59	43	37%	189	153	24%
International	**473**	**428**	**10%**	**1,711**	**1,615**	**6%**

International revenue increased by 10% to €473 million. All countries contributed to the growth except Germany, where revenue was flat compared to Q4 2013. Adjusted for the currency effect, revenue was up 7%. Underlying cash operating income was €3 million (Q4 2013: €8 million). The decline is mainly explained by the E2E services in the United Kingdom and some incidentals in other cross-border services.

Revenue in the United Kingdom was €221 million (Q4 2013: €195 million). Adjusted for the currency effect, revenue was up 7%. Volume growth, an improvement in the product mix and price increases were the main drivers for the revenue growth.

Following Ofcom's consultation, which is detailed and complex, we are in the process of reviewing the details in conjunction with our proposed JV partner, LDC.

In Germany, revenue was flat at €132 million. Revenue decline in the consolidation business is fully compensated by the other parts of the business due to volume growth from both existing and new clients. Continued support from the regulatory bodies is needed to foster a competition friendly market environment.

In Italy, revenue increased by 5% to €61 million (Q4 2013: €58 million). Formula Certa's volumes continued to grow.

PostNL Other

PostNL Other represents head office entities, including the difference between the recorded IFRS employer pension expense for the pension plans and the actual cash payments received from all segments. Revenue was €62 million (Q4 2013: €63 million). Q4 results were impacted by the reversed impact of re-allocation of costs in Q4 2013 partly offset by higher advisory costs and some incidentals.

Consolidated equity, net cash and net debt

Total equity attributable to equity holders of the parent improved to €(597) million on 31 December 2014 from €(743) million on 27 September 2014 (including restatement of €4 million). This mainly reflects the result of net profit of €116 million and the fair value change of the stake in TNT Express of €47 million, partly offset by an actuarial loss related to pensions of €25 million.

The actuarial loss is the result of the impact of a decline of the IFRS discount rate from 2.9% to 2.3%, which was almost fully offset by a positive return on plan assets, the technical release of the minimum funding requirement and a lower assumed rate of benefit increases due to new pension legislation. In this new legislation, indexation rules for pension are stricter. As a result the assumed rate of benefit increases in our IFRS accounting was adjusted.

Net cash from operating and investing activities was €172 million. Net cash mainly improved due to a better working capital, lower interest paid, lower cash tax paid and higher operational results.

At the end of 2014, net debt was €683 million, down from €861 million at the end of Q3 2014.

Pensions

At the end of 2014, the coverage ratio of the main pension fund was 109%, which is above the minimum required level.

The underlying pension expense in Q4 2014 amounted to €30 million (Q4 2013: €33 million). The total cash contributions were €38 million (Q4 2013: €59 million).

Parties agreed to merge the pension fund for employees with a personal labour agreement (Stichting Ondernemingspensioenfonds TNT) with the main pension fund (Stichting Pensioenfonds PostNL). The merger is financially effective per 1 January 2015.

Dividend 2014

The distributable part of the corporate equity of PostNL N.V. was €(239) million on 31 December 2014. Negative distributable corporate equity restricts the pay out of dividend. Accordingly, there will be no dividend proposal.

The conditions for paying out dividend are: (1) positive distributable consolidated equity and (2) certainty of a BBB+/Baa1 credit rating. Both conditions were not met at the end of 2014.

Based on the continuation of operational performance, PostNL strives to resume dividend distributions in 2016, but this will require improving interest rates and/or the value of its stake in TNT Express.

Financial and equity position

PostNL is well financed and has access to adequate financial resources to meet its funding needs. We strive to further improve our equity position.

The present negative consolidated equity does not impact the company's operations, the timing of debt reductions and access to the available credit facility or the stock exchange listing.

PostNL's financial and equity position will continue to be impacted by changes in interest rates. An environment of higher interest rates will have a positive effect on the pension, financial and equity position.

Financial review Q4 2014

Reconciliation Q4 2014 in € millions	Reported Q4 2014	One-offs	Foreign exchange	Underlying Q4 2014	Underlying Q4 2013	One-offs	Restated Q4 2013
Mail in NL	594			594	602		602
Parcels	245			245	219		219
International	473		(13)	460	428		428
PostNL Other	62			62	63		63
Intercompany	(160)			(160)	(145)		(145)
Revenue	**1,214**		**(13)**	**1,201**	**1,167**		**1,167**
Mail in NL	113			113	117	(28)	145
Parcels	34			34	25	1	24
International	2	3		5	8	16	(8)
PostNL Other	32	(36)		(4)	(6)	(102)	96
Operating income	**181**	**(33)**		**148**	**144**	**(113)**	**257**
Changes in pension liabilities*				(8)	(26)		
Changes in provisions*				(18)	(34)		
Underlying cash operating income				**122**	**84**		
As percentage of underlying revenue				*10.2%*	*7.2%*		

* Excluding one-offs

Financial review FY 2014

Reconciliation FY 2014 in €millions	Reported FY 2014	One-offs	Foreign exchange	Underlying FY 2014	Underlying FY 2013	One-offs	Restated FY 2013
Mail in NL	2,012			2,012	2,060		2,060
Parcels	854			854	803		803
International	1,711		(44)	1,667	1,615		1,615
PostNL Other	233			233	259		259
Intercompany	(559)			(559)	(574)		(574)
Revenue	**4,251**		**(44)**	**4,207**	**4,163**		**4,163**
Mail in NL	298	4		302	218	71	147
Parcels	100			100	94	4	90
International	(6)	15		9	23	22	1
PostNL Other	13	(32)		(19)	20	(142)	162
Operating income	**405**	**(13)**		**392**	**355**	**(45)**	**400**
Changes in pension liabilities*				(47)	(111)		
Changes in provisions*				(52)	(97)		
Underlying cash operating income				**293**	**147**		
As percentage of underlying revenue				*7.0%*	*3.5%*		

* Excluding one-offs

Please refer to our Annual Report 2014 for more information on our financials statements, including disclosure notes and explanation of restatements.

Consolidated financial statements

Consolidated income statement in € millions	**Q4 2014**	Restated Q4 2013	**FY 2014**	Restated FY 2013
Net sales	**1,211**	1,165	**4,240**	4,152
Other operating revenue	**3**	2	**11**	11
Total operating revenue	**1,214**	**1,167**	**4,251**	**4,163**
Other income	**2**	1	**8**	7
Cost of materials	**(24)**	(23)	**(89)**	(88)
Work contracted out and other external expenses	**(633)**	(584)	**(2,213)**	(2,119)
Salaries, pensions and social security contributions	**(298)**	(216)	**(1,262)**	(1,260)
Depreciation, amortisation and impairments	**(28)**	(42)	**(100)**	(129)
Other operating expenses	**(52)**	(46)	**(190)**	(174)
Total operating expenses	**(1,035)**	**(911)**	**(3,854)**	**(3,770)**
Operating income	**181**	**257**	**405**	**400**
Interest and similar income		4	**10**	9
Interest and similar expenses	**(26)**	(91)	**(105)**	(183)
Net financial expenses	**(26)**	**(87)**	**(95)**	**(174)**
Results from investments in jv's/associates	**(1)**	1	**(1)**	38
Impairment of investments in associates		(106)		(369)
Profit/(loss) before income taxes	**154**	**65**	**309**	**(105)**
Income taxes	**(38)**	(46)	**(83)**	(65)
Profit for the period	**116**	**19**	**226**	**(170)**
Attributable to:				
Non-controlling interests	**1**	1	**1**	
Equity holders of the parent	**115**	18	**225**	(170)
Earnings per (diluted) ordinary share (in €cents) [1]	**26.1**	4.1	**51.1**	(38.6)
Earnings per diluted ordinary share (in €cents) [2]	**26.0**	4.1	**51.0**	(38.6)

1 Based on an average of 440,593,717 outstanding ordinary shares (2013: 439,973,297).
2 Based on an average of 441,462,855 outstanding diluted ordinary shares (2013: 440,867,038).

In 2014, the dividend received from TNT Express is reported in the line interest and similar income. In 2013, the profit for the period related to the stake in TNT Express is reported in the lines results from joint ventures/associates and impairment of investments in associates. In Q4 2014, profit for the period excluding the results from the stake in TNT Express was €116 million (Q4 2013 restated: €125 million). FY 2014, profit for the period excluding the results from the stake in TNT Express was €220 million (FY 2013 restated: €164 million).

Consolidated statement of comprehensive income in € millions	**Q4 2014**	Restated Q4 2013	**FY 2014**	Restated FY 2013
Profit for the period	**116**	19	**226**	(170)
Other comprehensive income that will not be reclassified to the income statement				
Impact pensions, net of tax	**(25)**	(71)	**(44)**	(227)
Share other comprehensive income jv's/associates		(1)		(8)
Other comprehensive income that may be reclassified to the income statement				
Currency translation adjustment, net of tax	**1**	1	**3**	
Gains/(losses) on cashflow hedges, net of tax	**8**	1	**5**	(1)
Share other comprehensive income jv's/associates		(3)		(19)
Change in value of available-for-sale financial assets	**47**	44	**(97)**	44
Total other comprehensive income for the period	**31**	**(29)**	**(133)**	**(211)**
Total comprehensive income for the period	**147**	(10)	**93**	(381)
Attributable to:				
Non-controlling interests	**1**	1	**1**	
Equity holders of the parent	**146**	(11)	**92**	(381)

Consolidated statement of cash flows

in € millions	Q4 2014	Restated Q4 2013	FY 2014	Restated FY 2013
Profit/(loss) before income taxes	154	65	309	(105)
Adjustments for:				
Depreciation, amortisation and impairments	28	42	100	129
Share-based payments		1	3	4
(Profit)/loss on assets held for sale	(1)	(1)	(5)	(6)
Interest and similar income		(4)	(10)	(9)
Interest and similar expenses	26	91	105	183
(Reversal of) impairments and results of investments in jv's/associates	1	105	1	331
Investment income	**26**	**191**	**91**	**499**
Pension liabilities	(44)	(166)	(83)	(314)
Other provisions	(18)	(10)	(43)	(5)
Changes in provisions	**(62)**	**(176)**	**(126)**	**(319)**
Inventory		1		1
Trade accounts receivable	12	(24)	1	(18)
Other accounts receivable		8	(4)	16
Other current assets	13	17	(3)	(2)
Trade accounts payable	34	22		(19)
Other current liabilities excluding short-term financing and taxes	13	22	(17)	(17)
Changes in working capital	**72**	**46**	**(23)**	**(39)**
Cash generated from operations	**218**	**169**	**354**	**169**
Interest paid	(26)	(91)	(86)	(150)
Income taxes received/(paid)	7	(7)	(72)	56
Net cash (used in)/from operating activities	**199**	**71**	**196**	**75**
Interest received			2	5
Dividends received	1	1	7	9
Investments in jv's/associates		(1)		(1)
Disposal of jv's/associates		505		505
Capital expenditure on intangible assets	(12)	(13)	(30)	(26)
Capital expenditure on property, plant and equipment	(19)	(23)	(64)	(89)
Proceeds from sale of property, plant and equipment	3	5	13	14
Net cash (used in)/from investing activities	**(27)**	**474**	**(72)**	**417**
Changes related to non-controlling interests				(3)
Proceeds from long term borrowings		1		1
Repayments of long term borrowings		(363)		(363)
Proceeds from short term borrowings	(1)	(2)	1	1
Repayments of short term borrowings	1	(8)	(7)	(9)
Repayments of finance leases		(1)	(1)	(2)
Net cash (used in)/from financing activities		**(373)**	**(7)**	**(375)**
Total change in cash	**172**	**172**	**117**	**117**
Cash at the beginning of the period	**416**	**314**	**451**	**370**
Cash included in assets held for sale	(3)	(35)	17	(35)
Exchange rate differences				(1)
Total change in cash	172	172	117	117
Cash at the end of the period	**585**	**451**	**585**	**451**

Consolidated statement of financial position

in € millions	31 December 2014	Restated 31 December 2013	Restated 1 January 2013
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	84	84	100
Other intangible assets	46	46	56
Total	**130**	**130**	**156**
Property, plant and equipment			
Land and buildings	349	345	303
Plant and equipment	119	127	139
Other	26	35	39
Construction in progress	25	29	51
Total	**519**	**536**	**532**
Financial fixed assets			
Investments in joint ventures/associates	34	36	1,403
Other financial fixed assets	8	9	7
Deferred tax assets	51	51	70
Available-for-sale financial assets	445	542	0
Total	**538**	**638**	**1,480**
Total non-current assets	**1,187**	**1,304**	**2,168**
Current assets			
Inventory	5	5	6
Trade accounts receivable	355	361	419
Accounts receivable	34	29	57
Income tax receivable	2	1	2
Prepayments and accrued income	116	104	116
Cash and cash equivalents	585	451	370
Total current assets	**1,097**	**951**	**970**
Assets classified as held for sale	193	194	62
Total assets	**2,477**	**2,449**	**3,200**
LIABILITIES AND EQUITY			
Equity			
Equity attributable to the equity holders of the parent	(597)	(692)	(314)
Non-controlling interests	7	6	8
Total	**(590)**	**(686)**	**(306)**
Non-current liabilities			
Deferred tax liabilities	36	37	41
Provisions for pension liabilities	538	542	532
Other provisions	90	128	117
Long-term debt	912	1,260	1,611
Accrued liabilities	1	1	2
Total	**1,577**	**1,968**	**2,303**
Current liabilities			
Trade accounts payable	151	153	222
Other provisions	64	69	83
Short-term debt	363	21	3
Other current liabilities	184	188	250
Income tax payable	56	54	22
Accrued current liabilities	540	552	612
Total	**1,358**	**1,037**	**1,192**
Liabilities related to assets classified as held for sale	132	130	11
Total equity and liabilities	**2,477**	**2,449**	**3,200**

Consolidated statement of changes in equity **in € millions**	Issued share capital	Additional paid in capital	Currency translation reserve	Hedge reserve	Available-for-sale financial assets	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2012	**35**	**147**	**9**	**(13)**	**0**	**(1,744)**	**1,265**	**(301)**	**9**	**(292)**
Effect of restatements							(13)	**(13)**	(1)	**(14)**
Balance at 1 January 2013	**35**	**147**	**9**	**(13)**	**0**	**(1,744)**	**1,252**	**(314)**	**8**	**(306)**
Total comprehensive income				(1)	44	(254)	(170)	**(381)**		**(381)**
Appropriation of net income						325	(325)	**0**		**0**
Share-based compensation						4		**4**		**4**
Other						(1)		**(1)**	(2)	**(3)**
Total direct changes in equity	**0**	**0**	**0**	**0**	**0**	**328**	**(325)**	**3**	**(2)**	**1**
Balance at 31 December 2013	**35**	**147**	**9**	**(14)**	**44**	**(1,670)**	**757**	**(692)**	**6**	**(686)**
Balance at 31 December 2013	35	147	9	(14)	44	(1,670)	757	**(692)**	6	**(686)**
Total comprehensive income			3	5	(97)	(44)	225	**92**	1	**93**
Appropriation of net income						935	(935)	**0**		**0**
Share-based compensation		3						**3**		**3**
Total direct changes in equity	**0**	**3**	**0**	**0**	**0**	**935**	**(935)**	**3**	**0**	**3**
Balance at 31 December 2014	**35**	**150**	**12**	**(9)**	**(53)**	**(779)**	**47**	**(597)**	**7**	**(590)**

Working days

	Q1	Q2	Q3	Q4	Total
2013	63	61	65	65	254
2014	62	62	65	66	255
2015	**61**	**60**	**65**	**68**	**254**

Press releases since the third quarter 2014 results

18 November 2014	PostNL and trade unions reach agreement in principle for PostNL CLA
2 December 2014	PostNL delivers 1 million parcels today
9 December 2014	PostNL expands Executive Committee
17 December 2014	PostNL and trade unions reach final agreement for PostNL CLA
19 December 2014	PostNL takes notice of ACM draft decision
22 December 2014	This week, PostNL will deliver parcels to 1 in 10 households in Flanders
5 January 2015	PostNL unveils new crown on King's stamp
10 January 2015	PostNL opens parcel points at GAMMA and KARWEI home improvement centres

Financial calendar

14 April 2015	Annual General Meeting of Shareholders
6 May 2015	Q1 2015 results
3 August 2015	Q2 & HY 2015 results
2 November 2015	Q3 2015 results

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Audio webcast and conference call Q4 2014 results

On 23 February 2015, the press conference will start at 9.30 CET and can be followed live via an audio webcast on www.postnl.com.
The conference for analysts and investors will start at 14.00 CET and can be followed live via an audio webcast on www.postnl.com.

Annual Report 2014 and additional information

Today, we published our annual report 2014 at www.postnl.com. Additional information is available at www.postnl.com.

Warning about forward-looking statements

Some statements in this press release are 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law