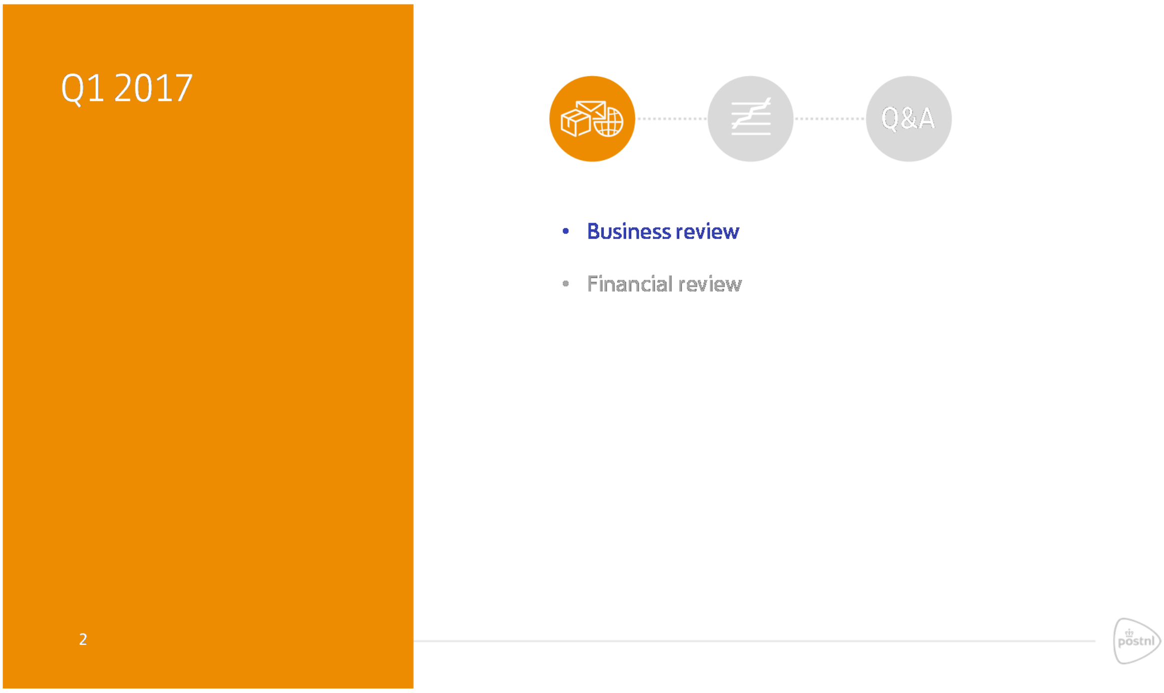
Karen Berg: Good morning everyone and welcome to today's presentation of the Q1 2017 results of PostNL. My name is Karen Berg and I am here together with our CEO Herna Verhagen en our CFO Jan Bos.

Unfortunately, we have some technical issues with our website. Usually I would say that you could follow the presentation on our website but we have sent an email with the direct link to the website where you can find the presentation, so hopefully it works. If you have any issues, please email either Inge, myself or Tamara and we will send you the direct link.

With that short introduction, I would to hand over to Jan.



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

Our performance in the first quarter was according to expectations, supported by some incidentals.

Q1 2017 results – e-commerce growth continues

Reconfirm outlook 2017

Revenue and revenue mix	Underlying cash operating income	Net cash from operating and investing activities	Consolidated equity
€870m 34% e-commerce	€50m	€(20)m	€(32)m
Q1 2016: €864m; 31% e-commerce	Q1 2016: €61m	Q1 2016: €(26)m	YE 2016: €(79)m

- UCOI PostNL in line with expectations supported by some incidentals
- Addressed mail volume decline 9.6%* driven by substitution
- Parcels volumes increased by 8%, with underlying 15% growth
- Result in International improved
- Consolidated equity position further improved
- Reinitiate dividend payment in May

* 10.3% adjusted for one working day

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Revenues slightly increased to EUR 870 million and 34% of revenues come from e-commerce activities, compared to 31% in Q1 2016.

The underlying cash operating income was EUR 50 million. On the slide you see the highlights of the quarter.

In Mail in the Netherlands we saw an adjusted volume decline of 10.3% and we realised cost savings of EUR 15 million.

In Parcels we have continued our growth with an underlying volume growth of 15%, mainly on the back of e-commerce growth.

The performance in International improved.

Net cash was minus EUR 20 million and also our equity position improved.

Based on the overall performance in Q1, we reconfirm our outlook for 2017 of an underlying cash operating income of between EUR 220 million and EUR 260 million.

Mail in the Netherlands
Supported by some incidentals

Revenue	Underlying cash operating income	Total cost savings Q1 2017	Addressed mail volume decline
€450m	€28m	€15m	9.6%*
Q1 2016: €472m (-5%)	Q1 2016: €38m		

- Volume decline driven by ongoing substitution
  - Phasing effects in bulk mail
  - Higher decline in single mail
- Consolidators delivering more mail items via their own networks
- UCOI development supported by some incidentals (bilaterals)
- Delivery quality continued to be high at 96.7%

* 10.3% adjusted for one working day

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Mail in the Netherlands delivered results according to plan taking into account the volume decline, the impact from our adjusted market approach and the measures announced by the regulator ACM.

The actual volume decline was 9.6% and adjusted for working days the decline was 10.3%. I want to highlight that in bulk mail we experienced impact from phasing as some mailings from banks and insurance companies were postponed.

As was the case the last couple of quarters, we see a higher rate of decline in single mail than in bulk mail, which without doubt impacts our own mix. We see that supported by the earlier measures by ACM consolidators deliver more through their own networks.

The underlying cash operating income amounted to EUR 28 million and was helped by some positive incidentals, for example bilaterals.

The delivery quality of Mail in the Netherlands remains high and came in at 96.7% this quarter.

Regulatory framework

PostNL remains concerned about expected adverse effects non-USO

Dutch postal market and USO

- Ministry of Economic Affairs to publish long-term vision on Dutch postal market
- Evaluation of USO in first half 2017 in accordance with Postal Regulation
- Progress may be impacted by establishment of new Cabinet

Non-USO

- PostNL is concerned about expected adverse effects
  - ACM measures
  - possible outcome of significant market power (SMP)
- Ministry of Economic Affairs published final policy guideline about interpretation of SMP in December 2016
- ACM published new draft decision on SMP in April 2017; market participants to submit views
- As earlier indicated (October 2015), financial impact of ACM measures expected to be between €30m and €50m annualised; full effect visible over 3-4 year period (2016-2019)

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As we have indicated before, the Ministry of Economic Affairs will publish its long term vision on the Dutch postal market in the first half of 2017. And, the regular evaluation of the Universal Service Obligation – USO – is scheduled in the same period. We will of course update you on this topic in due time. Please note that the progress on these topics may be impacted by the duration of the process of establishing a new cabinet in the Netherlands.

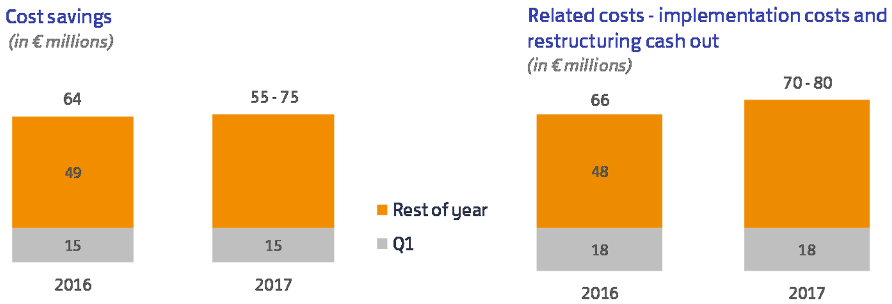
Let me to go the non-USO mail. In December, the Ministry of Economic Affairs published a policy guideline about the interpretation of significant market power in a declining mail market. Last month, ACM published a new draft decision on 'Significant market power'. We are reviewing this draft decision and will submit our view to the ACM in due time. As earlier indicated, the financial impact of ACM measures is expected to be between EUR 30 million and EUR 50 million annualised and a full effect visible over a 3-4 years' period. The period is then 2016 till 2019.

We remain concerned about the expected adverse effects of the measures of ACM and of the possible outcome of 'significant market power'.

€15m cost savings realised in Q1 2017

On track to realise target of €55m - €75m for 2017

Efficiency delivery process	▪ 5 depots migrated
Optimise retail network	▪ Reduction of 50 postal offices and 500 letter boxes
Efficiency sorting process	▪ Roll-out of the last four machines; equip all machines with improved label-unit



Cost savings in the first quarter were EUR 15 million, on track towards our full-year target of between EUR 55 million and EUR 75 million. These savings were mainly realised in the operational processes. The main drivers were the migration of five depots and we further optimised our retail network by closing 50 postal offices and removed 500 letter boxes.

We also made progress in the improvement of the efficiency in our sorting process. The last four sorting machines were rolled out and we equipped all machines with improved label units.

The related cash-out to the savings was equal to last year. On a full-year basis we expect these to be above last year, as we have indicated before.

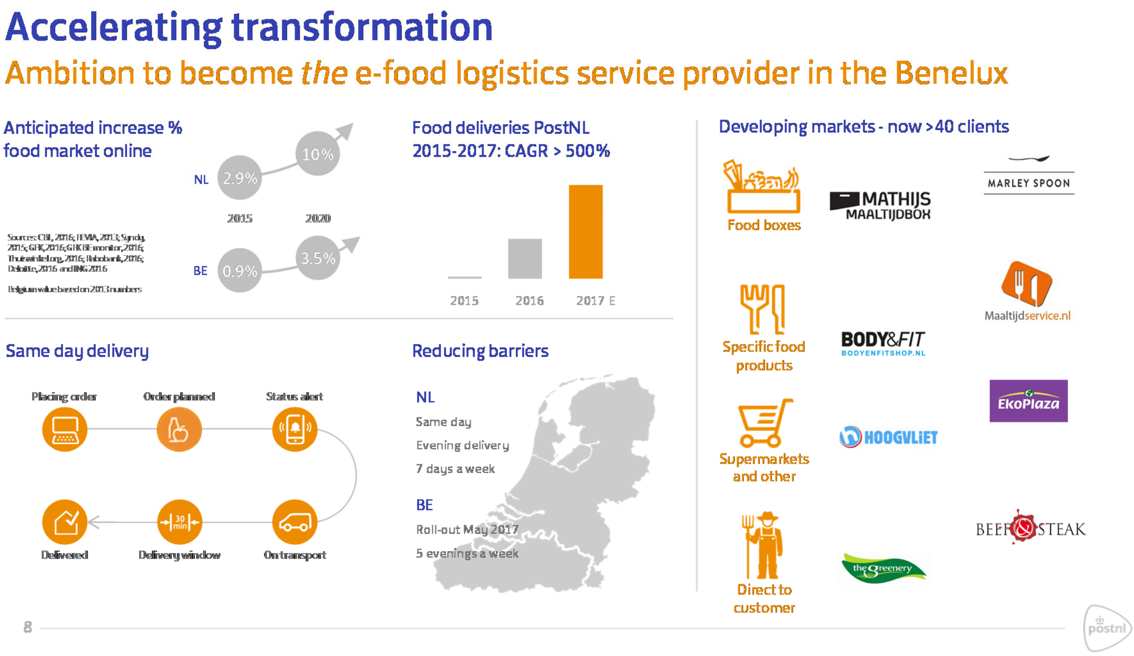
Then over to Parcels. The underlying trend in Parcels continues to be strong with underlying volume growth at 15%. If we look at reported volume, the number is lower and the difference is explained by internal transfers of international parcels to the segment International.

Strong growth in our domestic 2C-volumes followed the continuing positive trend experienced in relation to e-commerce development.

Underlying revenue growth in Parcels was 9%. The difference with the volume growth mainly relates to the decline in milk powder volumes, that have a relatively high price, and a slightly negative price/mix effect caused by customer mix.

We saw an increasing demand for additional services like Same-Day and Evening and also revenue in Logistics increased.

Increased volume and revenue translated into solid business performance but due to the fact from the internal transfers and phasing of some costs underlying cash operating income was flat at EUR 28 million.



One of the examples of our accelerating transformation towards becoming a logistic e-commerce provider is food distribution. The market where the percentage of food that is bought is online is expected to increase towards 2020, in the Netherlands from 2.9% to 10%, and in Belgium from close to zero to 3.5%.

We solidified our footprint in food deliveries and have the ambition to become the e-food logistics service provider in the Benelux. The number of our food deliveries is increasing fast. The number of clients increased to currently over 40. We are active in four market segments: delivery of food boxes, special food deliveries, supermarket and the segment we call 'direct to consumer'. In all segments, large players have chosen PostNL as their preferred deliverer. To mention a few, is Marley Spoon, Hoogvliet – a Dutch supermarket – the Greenery, and EkoPlaza.

The services that we offer help in reducing the barriers for people and push them to increase their spends in the online food market. We have a dedicated network with full coverage in the Netherlands, covering Same-Day and Evening delivery in the Netherlands, seven days a week. This month, we will start to roll out in Belgium, delivering for example for EkoPlaza. We meet demand of receivers by offering Same-Day delivery and keep them updated during the process. You buy online and via the PostNL-app you get status alerts. We offer delivery windows of 30 minutes, which is very much appreciated. So, food delivery is one of our potential growth areas.

International

Performance improved, progress accelerating transformation visible

Revenue breakdown

Revenue

€285m

Q1 2016: €266m
(7%*)

Underlying cash operating income

€5m

Q1 2016: €3m

Spring & other

- Lower revenue, impacted by stricter rules for dangerous goods
- Expected to capturing growth from e-commerce
- AliExpress selected PostNL as delivery partner for part of packages to the Netherlands

Germany

- Last year's acquisition of Pin Mail Berlin and Mail Alliance accounted for €25m of revenue and contributed to UCOI
- Lower volume and revenue in other activities
- Improve operational efficiency and quality

Italy

- First signs of expected recovery
- Large new client started transfer of volumes to Nexive
- Strong growth in parcels
- Ongoing focus on quality and acquisition of new clients

*Adjusted for FX (€(1) million), internal transfers (€(5) million) and adjustment in presentation of intercompany charges (€7 million), revenue increased by 8%

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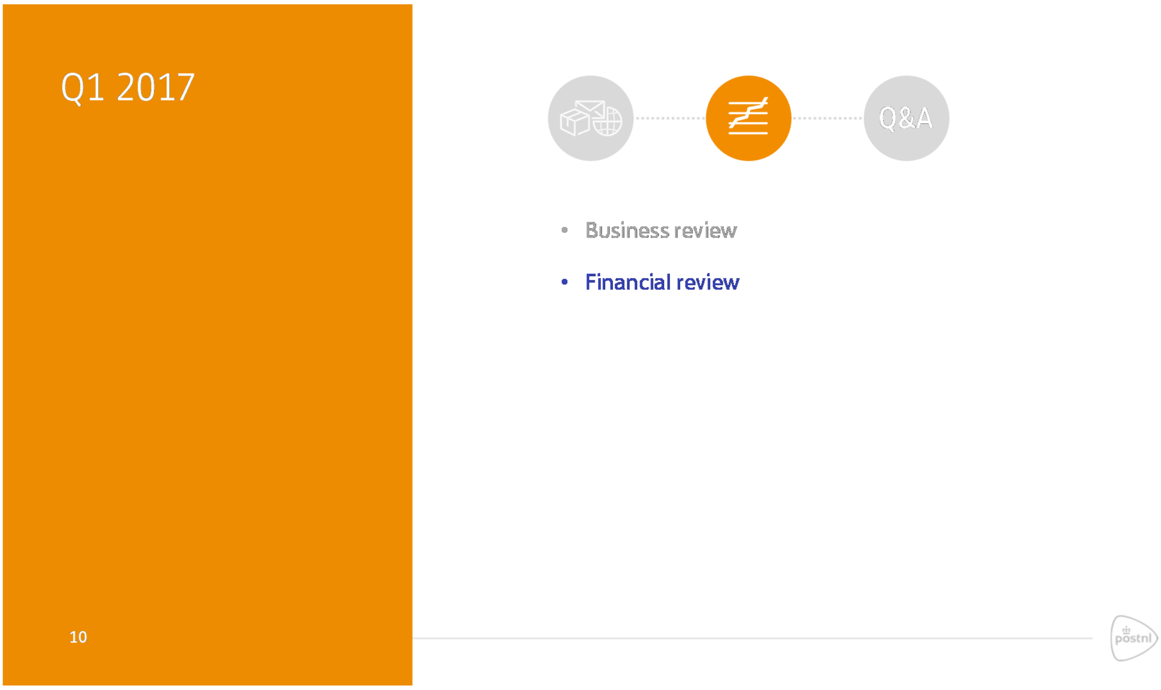
In International, performance improved. Revenue increased to EUR 285 million and adjusted for foreign exchange effect, the internal transfers, as already mentioned, and a change in the presentation of intercompany charges, the growth was even 8%.

Let me dive into the business performance. Underlying revenue for Spring and other was slightly lower and impacted by stricter rules for dangerous goods. A bit below expectations. We expect that Spring will be able to capture opportunities from growth in e-commerce and will continue to be one of the drivers in our accelerating transformation. Last week we have announced that Aliexpress has chosen PostNL as the delivery company for part of their parcels to the Netherlands.

In Germany, revenue was up to EUR 154 million and revenue was increased supported by the acquisition of PIN Berlin and Mail Alliance that added EUR 25 million in revenue. Revenue from the other activities in Germany was lower and we continue to focus on operational efficiency and quality. In Italy, revenue was also up. We see the first signs of the expected recovery. We mentioned before that some clients had to postpone the start of transferring mail volumes and I am glad to see that they now actually have started. The growth in our Parcel business continues.

Looking at our underlying cash operating income we also see an improvement. In the quarter, the underlying cash operating income of EUR 5 million compared to EUR 3 million last year.



Let's have a closer look at the financials. Let me first give you the financial highlights, showing our main KPIs.

Financial highlights Q1 2017

(in € millions)	Q1 2017	Q1 2016	change
Reported revenue	**870**	**864**	**1%**
Reported operating income	66	70	-6%
Restructuring related charges		7	
Project costs and other	2	2	
Underlying operating income	68	79	-14%
Underlying cash operating income	**50**	**61**	**-18%**
Net cash used in operating and investing activities	**(20)**	**(26)**	

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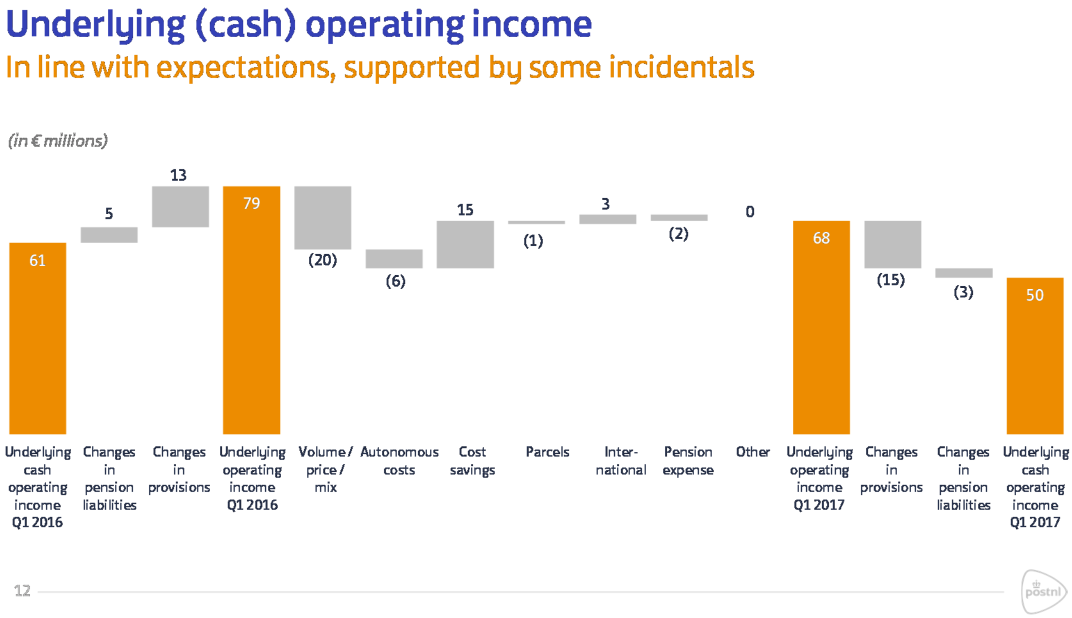
Revenue was a bit higher, explained by amongst others growth in Parcels and the acquisition in Germany, not offset by the revenue decline in Mail in the Netherlands. Our main performance indicator, underlying cash operating income, was EUR 50 million in Q1, EUR 11 million lower than last year. That was expected, supported by some incidentals. Net cash compared to last year benefitted from a favourable development in working capital.



This slide explains the development of underlying operating income and underlying cash operating income. First, the underlying operating income and that is the second and third orange bar, a decline of EUR 11 million. The volume price/mix effect was again negative, influenced by the underlying volume decline of minus 10.3%, price effects and the impact of ACM measures.

The negative volume price/mix effect was partly compensated by cost savings of EUR 15 million. Compared to last year, the contribution from Parcels and International this quarter was limited, as explained.

The line 'other' is a mix of smaller positives, for example bilaterals, and negative results, amongst other the results of PostNL other, and adds up to zero.

The sum of restructuring cash out and pension cash out was equal to last year, so the decline in the underlying operating income was also EUR 11 million. As said, the decline was as expected and indicated at Q4, lower than last year and supported by some incidentals.

Results by segment

(in € millions)	Revenue		Underlying operating income		Underlying cash operating income	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Mail in the Netherlands	450	472	41	51	28	38
Parcels	249	234	28	29	28	28
International	285	266	6	3	5	3
PostNL Other	18	44	(7)	(4)	(11)	(8)
Intercompany	(132)	(152)				
Total PostNL	**870**	**864**	**68**	**79**	**50**	**61**

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Let me now give a more detailed overview of the results per segment. Revenue in Mail in the Netherlands in the quarter was down 4.7%. The underlying cash operating income declined from EUR 38 million to EUR 28 million. The negative volume price/mix effects and autonomous cost increase were not fully balanced by cost savings. The result was helped by some incidentals, for example bilaterals.

Parcel revenues increased by 6% and underlying even 9%. Underlying cash operating income in the first quarter was EUR 28 million, explained by solid business performance, internal transfers and phasing in costs.

International revenue increased by 7% to EUR 285 million, mainly driven by the acquisition in Germany. The underlying cash operating income improved to EUR 5 million. The underlying cash operating income in PostNL other was EUR 3 million lower, mainly explained by higher advisory costs.

Statement of income

Lower financial expense contributed to improvement profit

(in € millions)	Q1 2017	Q1 2016
Revenue	870	864
Operating income	**66**	**70**
Net financial expenses	(10)	(17)
Results from investments in associates and joint ventures	0	1
Income taxes	(15)	(15)
Profit for the period	**41**	**39**

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The next slide shows the development of our net profit. With EUR 41 million in 2017, we saw a small improvement compared to last year. The decline in operating income was more than offset by lower financial expenses due to last year's bond buyback.

Net cash from operating and investing activities

Supported by favourable development working capital

(in € millions)	Q1 2017	Q1 2016
Cash generated from operations	59	**49**
Interest paid	(1)	(1)
Income taxes paid	(60)	(65)
Net cash used in operating activities	**(2)**	**(17)**
Interest / dividends received / other	1	1
Capex	(23)	(13)
Proceeds from sale of assets	4	3
Net cash used in operating and investing activities	**(20)**	**(26)**

		Q1 2017	2017 outlook
Capex	Base capex	14	
	Cost savings initiatives	7	
	New sorting and delivery centres	2	
	Total	**23**	**Around 125**

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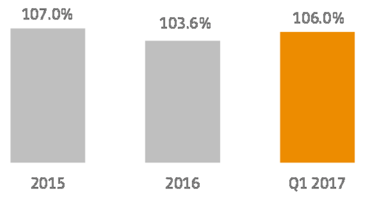
Our net cash from operating and investing activities was minus EUR 20 million, EUR 6 million better than last year. Cash generated from operations included the favourable development in working capital. Capex was a bit higher than last year and includes the investment in the new coding machines within Mail in the Netherlands and a small investment for Parcels.

All in all, a good performance resulting in a net cash position of EUR 68 million.

Positive impact of pensions on equity €3m

Coverage ratio recovered to 106%

Coverage ratio pension fund



(in € millions)	Q1 2017
Return on plan assets in excess of interest income	65
Defined benefit obligation	35
Asset ceiling	(32)
Minimum funding requirement	(64)
Total pension	**4**
Net effect on equity within OCI	**3**

- Coverage ratio 106.0%; actual month-end coverage ratio 111.4%
- Trigger for start of 5-year recovery period in which top-up payments might apply started in Q3 2016
- Current 5-year recovery period will end per end of Q3 2017, if coverage ratio remains above minimum required level
- Projections per Q1 2017 show no anticipated top-up payment obligation

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Given the interest rate development, the actual coverage ratio of the pension fund developed positively to about 111%, which brings the 12-month average ratio to 106%, above the minimum required level. If the coverage ratio remains above the minimum required level at the end of Q2 and the end of Q3, the short-term plan will be terminated per the end of Q3, 2017. I like to mention that the development of the interest rate is also visible in the positive impact on equity of EUR 3 million.

Consolidated statement of financial position

Further improvement consolidated equity

(in € millions)	1 Apr 2017		1 Apr 2017
Intangible fixed assets	205	*Consolidated equity*	*(32)*
Property, plant and equipment	502	*Non-controlling interests*	*3*
Financial fixed assets	56	Total equity	(29)
Other current assets	591	Pension liabilities	406
Cash	620	Long-term debt	225
Assets classified as held for sale	5	Other non-current liabilities	67
		Short-term debt	328
		Other current liabilities	982
Total assets	**1,979**	**Total equity & liabilities**	**1,979**

- Net cash position of €68m
- Consolidated equity improved to €(32)m, on track to turn positive in 2017
- Corporate equity of €2,740m, of which €293m distributable

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This quarter's performance is also visible in our balance sheet. Our consolidated equity developed positively to a level of minus EUR 32 million and is expected to be positive later this year. Our net cash position was EUR 68 million, EUR 20 million lower, and all in all, a solid financial position for PostNL.

Q2 2017 expected to be around FY development

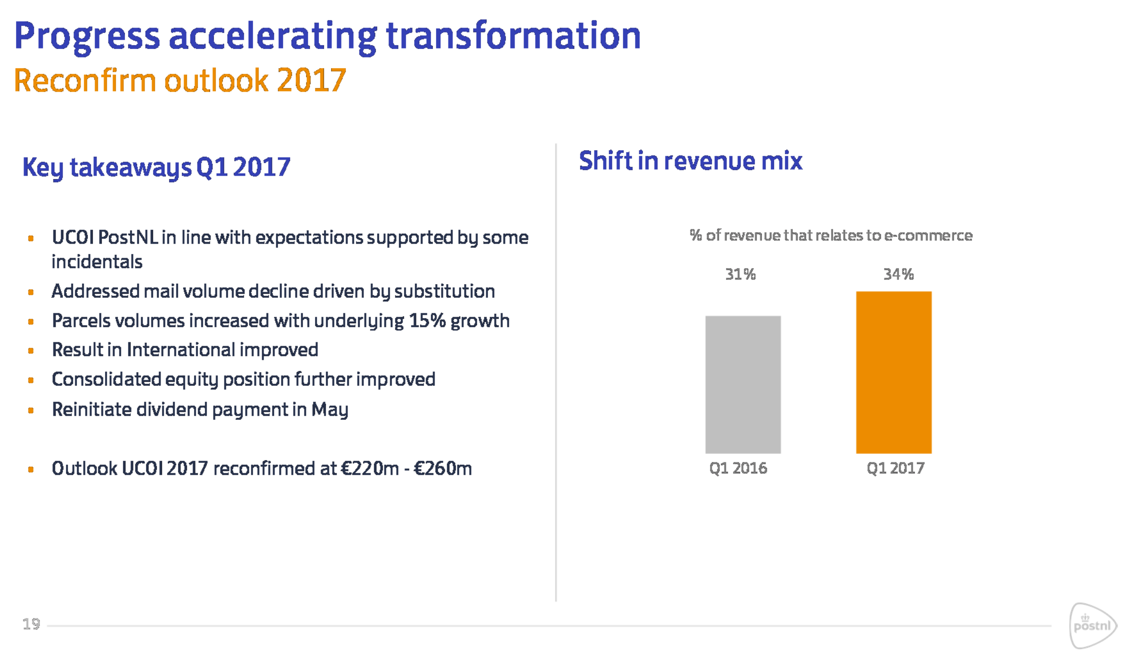
Working days

	2017	2016
Q1	65	64
Q2	61	62
Q3	65	65
Q4	63	64
Total year	**254**	**255**

Q2 2017

- Net cash and equity development: impact dividend paid

Then to some short forward-looking comments. For Q2, we expect our results will be more or less in line with the outlook for the full-year development. We have one working day less and as we initiate our dividend payment on 11th May this will influence our cash and equity position in Q2.



To summarise, during the first three months of this year we show progress in our e-commerce growth. We see an increasing contribution of e-commerce in our revenue mix, now at 34%. Our underlying cash operating income was in line with expectations, supported by some incidentals.

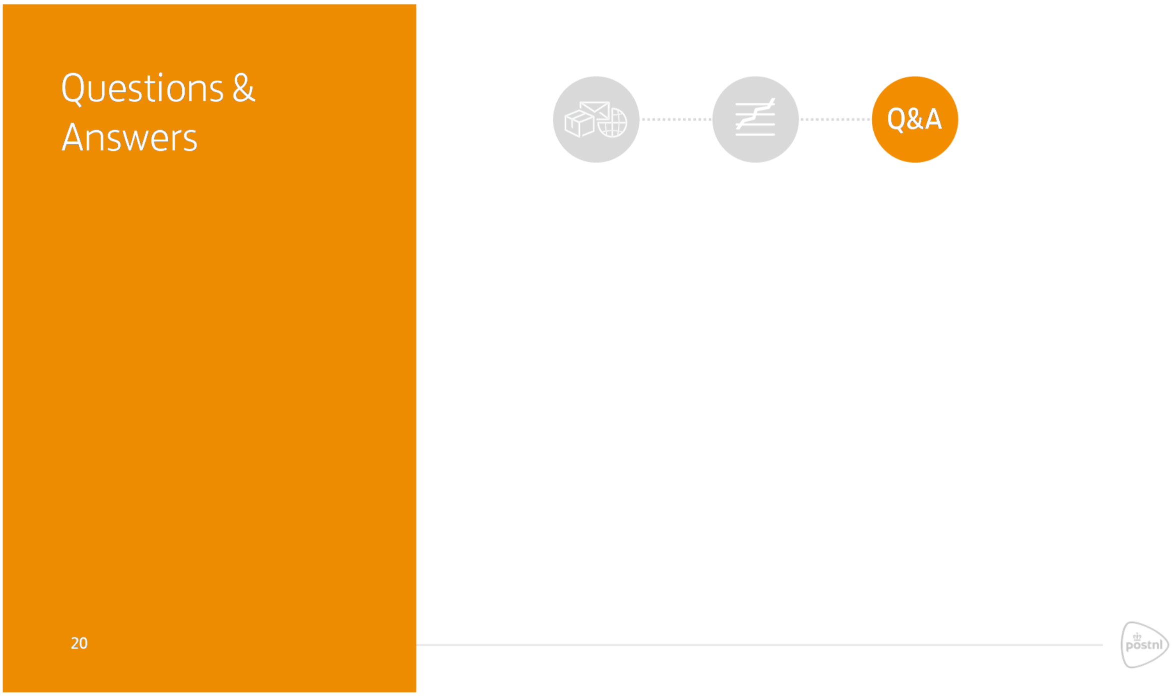
The key takeaways of this quarter are that addressed mail volume declined at 9.6%, driven by substitution and for a bit impacted by phasing.

Continued growth in Parcels with an underlying volume growth of 15%.

The results in International improved and our consolidated equity position further improved helped by lower interest expenses and we re-initiated the payment of dividend to our shareholders.

As a conclusion, I would like to reconfirm our outlook for the underlying cash operating income of EUR 220 million to EUR 260 million.

Back to you, Karen!



Karen Berg: Thank you, Jan. We now open the call for questions.

QUESTIONS AND ANSWERS

- **Matija Gergolet – Goldman Sachs**

I have a couple of questions, first of all on the mail decline. Could you perhaps quantify this phasing effect that you had in the first quarter, just approximately, to give us a sense?

Secondly, would you be able to provide us also some guidance in terms of your expectations for volume decline for the rest of the year?

My second topic is still in the Mail division. Can you just explain a bit more what these incidentals, bilaterals are and perhaps how big they were?

Lastly, on the Parcels side. You mentioned that there is a small transfer of volume revenues from Parcels into International. Is there any material EBIT transfer as well associated with that or not? I am just trying to understand how good was International. You are showing some improvement but perhaps part of that was linked to the transfer of Parcels revenues and associated EBIT to that.

Jan Bos: Let me answer your questions in sequence. The impact of phasing on the mail volume decline is between 1% and 2%. Our guidance for volume decline for the full year has not been changed, so it is still between 7% and 9%. If you look at the incidentals in Mail in the Netherlands, it is approximately around EUR 10 million and the main impact is from bilaterals with two foreign postal operators, which delivered an underlying cash operating income contribution. The answer to your last question is that the transfers to the impact for International is less than EUR 1 million.

Matija Gergolet – Goldman Sachs: How much?

Jan Bos: Less than EUR 1 million.

Matija Gergolet – Goldman Sachs: Thank you very much, very clear!

- **Marc Zwartsenburg – ING**

I have a couple of questions. To come back on the phasing effect. You mentioned an impact of 1% to 2%. Can you give us an indication when that phasing will come in and how certain that phasing is? That is my first question.

Jan Bos: It will probably come in in Q2 or Q3. It has to do with phasing of large mailings from banks and insurance companies.

Marc Zwartsenburg – ING: But they are already secured? It is not that it is still uncertain?

Jan Bos: Those mailings are secured, yes.

Marc Zwartsenburg – ING: Good. Then another question, on Spring. It is a bit of a disappointment you said on the top line development. I presume that the reasons you mentioned there –dangerous goods – are structural. How do you see growth going forward for the Spring business? You already gave some guidance two months ago. Does that guidance still stand and what is the impact of Aliexpress on this? Was that already in the guidance?

Jan Bos: It was already in the guidance, so we mentioned Aliexpress as one of the contributors for growth going forward.

Marc Zwartsenburg – ING: And that growth still stands, despite the change in regulation?

Jan Bos: Yes, what we see is that compared to competition we are looking more careful to applying of regulation of the transport of dangerous goods. That has some impact on the volumes and revenues of Spring in the first quarter. We expect recovery in the coming quarters, amongst others fuelled by the agreement we have closed with Aliexpress.

Marc Zwartsenburg – ING: Then the phasing of the savings, EUR 15 million in Q1. The guidance is at EUR 55 million to EUR 75 million. You announced a new plan two months ago. That is not in Q1, so can you give us an indication of the phasing of your cost savings that we expect perhaps more pronounced towards the second half?

Jan Bos: No, I would say the savings are more equally divided over the quarters and the guidance of the EUR 55 million till EUR 75 million still stands.

Marc Zwartsenburg – ING: But should we not get a sort of double cost savings somewhere in the second half when the new savings also come into play?

Jan Bos: I think that what we said before still goes and that is that we will see higher savings as from 2018.

Marc Zwartsenburg – ING: So not this year.

I have two questions left. Could you give us a sort of first impression of the concept provided by ACM about significant market power? I know you are still working on the final outcome of your appeal but could you give us a first impression of the concept? Is it worse than the first concept? Is it a bit more favourable than the first concept? Any colour would be helpful.

Herna Verhagen: We are still studying the concept, Marc. We said that the combination of the policy ruling of the Ministry of Economic Affairs together with what we saw and what we see remains our outlook or guidance at the EUR 30 million to EUR 50 million for significant market power. We also said that we are still concerned. That also had to do with what we see happening at this moment in time. That is one of the reasons Jan mentioned when it came to volume decline and that is that a small part of volume decline is also due to the fact that the consolidators in the Netherlands deliver more volume via their own networks and that is based on ACM measures. So, our concern is not yet gone but the combination of everything happened over the last half year remains the guidance, the EUR 30 million to EUR 50 million.

Marc Zwartsenburg – ING: I also read the argument that there was already some impact from the ACM in the results and last year as well, I believe, while we do not have the final outcome of this concept yet. So, my worry is a bit that we get on top of what we already have, a bit more than we end up maybe at the higher end of the range. Or am I a bit too pessimistic?

Herna Verhagen: The reason why we repeat and remain at EUR 30 million to EUR 50 million impact is because of the policy ruling we have from the Ministry of Economic Affairs and of course what we saw as the first view of ACM on significant market power. We are waiting for the final view. Of course we will deliver our comments to the ACM probably by the midst of May and then it is unclear how long the ACM will take to come to a final decision.

Marc Zwartsenburg – ING: Then a final question for you, Herna. I still get some questions from investors on the article in the Dutch press a few weeks ago where they claim that you were asked to join the government in Holland and all of that. I am curious, maybe also on this platform you could give a reaction to that. I hear it again and I would like to ask for your reaction to that article and your commitment to PostNL.

Herna Verhagen: They did not ask me, so that is one. Secondly, I have no desire at all to be a politician.

Marc Zwartsenburg – ING: That is a very clear answer. Thank you very much.

- **Tobias Sittig – MainFirst**

I am just trying to understand conceptually. Deutsche Post raised prices and now they reduced the large volumes discounts, which should be an environment for you to take a share and accumulate some volumes. Volumes seem to go backwards and I am just trying to understand why you seem to lose share, at least in Q1 and whether that is reversing as the year goes. Maybe, when you strip out the acquisition, where do you see the organic growth in Germany or in the international operations at this point?

Jan Bos: What we have the last quarter despite the tariff increase of single mail in Germany, we saw still an impact of competition in Germany and also some volume loss. All in all, that meant that our revenue, except for the acquisition of PIN Berlin, was lower in Germany compared to las year. It is a mix of substitution and competition.

Tobias Sittig – MainFirst: Is there other competition undercutting you in price or is that you are losing to the incumbent?

Jan Bos: It is competition with the incumbent.

Tobias Sittig – Mainfirst: And what is your assessment of that and what are the reasons behind that?

Jan Bos: What we see that there is still competition on price, on quality, on service levels, et cetera. That is the result.

Tobias Sittig – MainFirst: Do you already see organic growth?

Jan Bos: As I said, except for the revenue increase from the acquisition of PIN Berlin we saw revenue down in Germany compared to last year.

Tobias Sittig – MainFirst: You will not say by how much?

Jan Bos: I think it is a couple of million lower, compared to last year.

Tobias Sittig – Mainfirst: Thank you.

- **Edward Stanford – HSBC**

Just a quick question on capital expenditure. You very helpfully indicated that you expect the full year numbers to be around about EUR 125 million and you previously suggested that capex will be a mixture of a percentage of revenue and related to cost saving plans and the new logistics of the structure of between EUR 190 million and EUR 210 million. Is that phased that last part or is it evenly distributed to 2020? In other words, how much do you expect capex to progress in the succeeding years?

Jan Bos: I think the 1.8% will be every year more or less the same. So, there will be some phasing in the capex for cost savings. For the large part, the investments in Parcels will be mainly done in 2017 and 2018 and maybe partly in 2019. The investments in the cost saving initiatives are more equally spread, so you will see the impact of the investments in our new sorting and coding machines, what you see now also in this quarter.

Edward Stanford – HSBC: One might expect capex to taper off towards 2019 and 2020 by the sound of things?

Jan Bos: That is right.

Edward Stanford – HSBC: Okay. Thank you.

Karen Berg: Apparently Henk Slotboom of The Idea! is trying to call us. Henk, you can call us offline later on. We now have another question from Marc Zwartsenburg.

- **Marc Zwartsenburg – ING**

I have a question on the restructuring charges in Q1. Can you give us an indication of the cash out for restructuring and how that compares to last year? What is the delta on the quarter and how will the restructuring charges phase through the year?

Jan Bos: I will answer you of the top of my head but I think the restructuring cash out is around EUR 15 million, more or less. It is almost equal compared to last year. That is why there is no difference between the changing underlying operating income and the underlying cash operating income.

Marc Zwartsenburg – ING: And how does that phase through the year? Do we maintain this?

Jan Bos: Equally divide them. Also our guidance for the restructuring charges has not changed.

Marc Zwartsenburg – ING: Thank you.

- **Maarten Bakker – ABN AMRO**

Some time ago the ACM indicated to also be looking at the parcels market, whether PostNL has significant pricing power in that area. Is there any update in that sense as far as you know?

Herna Verhagen: Not yet, Maarten. Their latest review of the parcels market is from last year June and then they concluded that there was some market power in distribution and also with the companies, the web shops like bol.com and Coolblue. Nevertheless, there is no reason for ACM to take further measures or to look into measures. They will redo their market review this year but there is nothing yet published by the ACM on that review.

Maarten Bakker – ABN AMRO: Is this something that they are going to do every year or every two years, looking at this market?

Herna Verhagen: At least last year they said they would do it again in 2017 but it was not indicated that it would be regularly every year or every two years. I think we have to wait for the view in 2017 and then probably they will give us a hint or guidance around when they will redo it again.

Maarten Bakker – ABN AMRO: But the reason was not that they were going to take a closer look at their market review or was it?

Herna Verhagen: What they have put on paper last year is that they wanted to do another review of the market.

Maarten Bakker – ABN AMRO: Thanks for your answers.

- **Wijnand Heineken – Independent Minds**

I have a question about the trend of milk powder within Parcels. Could you give a bit more colour on that where we are standing now compared to the peak levels of a couple of years ago and whether the trend is accelerating or remaining stable? Just a bit more colour there, please.

Jan Bos: As we said before, the big difference between the volume growth and the revenue growth in Parcels is explained by the impact of the lower milk powder volumes. We saw that starting in Q3 and Q4 last year, so the decline will end somewhere in Q2 and then we will be on a more stable level.

Wijnand Heineken – Independent Minds: Where are we now compared to the peak levels? Is there some indication you can give?

Jan Bos: Certainly more than half.

Wijnand Heineken – Jefferies: Thank you.

Karen Berg: As there are no more questions, thank you all very much for your time. We hope to talk to you in another three months. If you have any questions in between do not hesitate to call Inge or myself. Thank you and bye bye!

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End of call

Appendix

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- Breakdown pension cash contribution and expenses

Breakdown pension cash contribution and expenses

Pensions	Q1 2017		Q1 2016	
(in € millions)	Expenses	Cash	Expenses	Cash
Business segments	25	30	26	30
IFRS difference	2		(1)	
PostNL	**27**	**30**	**25**	**30**
Interest	2		3	
Total	**29**		**28**	

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