

## Solid Q2 results, outlook full year 2015 reconfirmed

### Financial highlights Q2 2015\*

- Revenue stable at €824 million (Q2 2014: €827 million)
- Underlying cash operating income increased to €65 million (Q2 2014: €58 million)
- Net cash from operating and investing activities of €(57) million (Q2 2014: €4 million)
- Consolidated equity position improved to €(357) million (Q1 2015: €(574) million)

### Operational highlights Q2 2015

- Addressed mail volume declined by 11.2% (adjusted for working days and elections: 9.1%)
- €22 million cost savings realised
- Parcels volume grew by 7.1%
- Important step towards sustainable delivery model
- Improvement performance International

### Discontinued operations Q2 2015

- Agreement on main conditions management buy-out Whistl; UK reported as discontinued operations

### Outlook 2015 reconfirmed

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

in € millions	Q2 2015	Q2 2014	% Change	HY 2015	HY 2014	% Change
Revenue	824	827	0%	1,674	1,681	0%
Operating income	77	83	-7%	146	182	-20%
Underlying operating income	82	86	-5%	162	189	-14%
Changes in pension liabilities	(4)	(17)		(9)	(30)	
Changes in provisions	(13)	(11)		(20)	(24)	
Underlying cash operating income	65	58	12%	133	135	-1%
Profit for the period	(4)	44		30	98	
Profit for the period (excluding TNT Express)	(6)	42		28	96	
Net cash from/(used in) operating and investing activities	(57)	4		(32)	46	

Note: underlying figures exclude one-offs in Q2 2015 of €5 million (€5 million restructuring related charges, €1 million rebranding/project costs, €(1) million other) and in Q2 2014 of €3 million.

### CEO statement

Herna Verhagen, CEO of PostNL: "Overall, the second quarter performance further solidified the base for delivering the full year outlook. We reconfirm that the second half year will be better than last year, helped by extra working days in the last quarter and the phasing in cost savings and volumes. We remain on track to achieve our outlook for 2015.

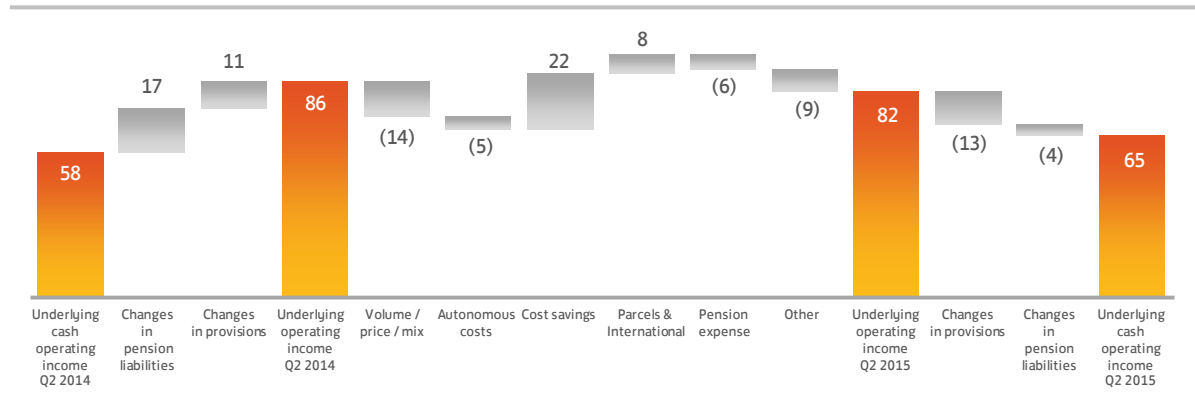
Let me start with summarising some recent developments. In Parcels we took an important step towards a responsible and competitive delivery model by offering all independent parcel deliverers the option to enter the company's employ or remain self-employed with increased pay. In the United Kingdom, PostNL and management of Whistl have reached an agreement on the main conditions for a management buy-out.

Then back to our results. In Mail in the Netherlands, price increases and cost savings compensated part of the volume decline. Parcels continued its solid performance with volume up 7%, helped by growth in its cross-border activities. The result in International, now reported excluding the United Kingdom, further improved, mainly explained by better performance of Germany. The strategic review of our German and Italian operations is in progress. We note the continued satisfactory progress in our financial position. Net cash from operating and investing activities moved in line with expectations. Furthermore, we redeemed the Eurobond that expired in June, fully from our cash position. Our consolidated equity position benefited both from the increased value of our stake in TNT Express as well as from the increase in interest rates.

Our strategy update is scheduled for 3 November 2015. We will then present our view on our business developments and an outlook for the years to come."

\* The results from the UK are reported as discontinued operations and therefore are presented separately from continued results; comparative figures have been represented. Comparative 2014 figures have been represented for the transfer of Cendris Customer Contact from PostNL Other to Mail in the Netherlands.

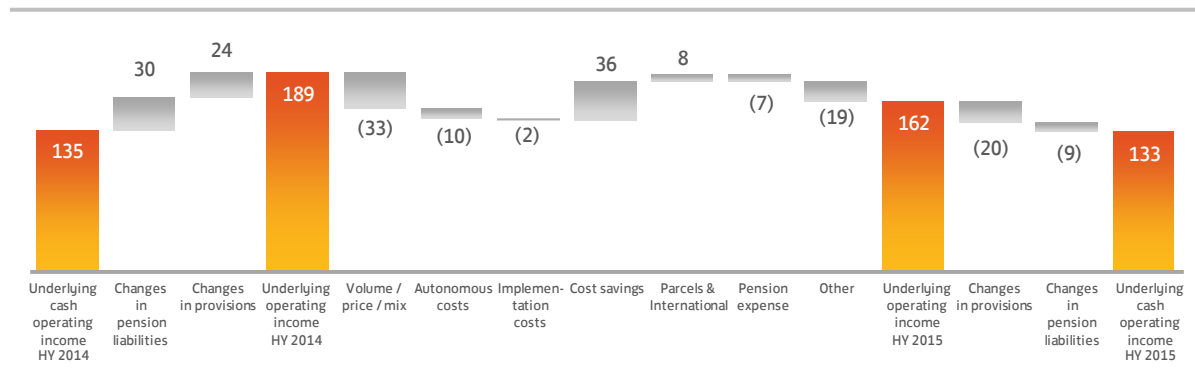
## Business performance Q2 2015



in € million	Revenue			Underlying operating income		Underlying cash operating income	
	Q2 2015	Q2 2014	%Change	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Mail in the Netherlands	463	487	-5%	57	69	40	48
Parcels	221	204	8%	26	22	24	21
International	233	218	8%	3	(1)	5	0
PostNL Other	45	49	-8%	(4)	(4)	(4)	(11)
Intercompany	(138)	(131)	-5%				
<b>PostNL</b>	<b>824</b>	<b>827</b>	<b>0%</b>	<b>82</b>	<b>86</b>	<b>65</b>	<b>58</b>

Note: underlying figures exclude one-offs

## Business performance HY 2015



in € million	Revenue			Underlying operating income		Underlying cash operating income	
	HY 2015	HY 2014	%Change	HY 2015	HY 2014	HY 2015	HY 2014
Mail in the Netherlands	939	992	-5%	116	153	86	110
Parcels	437	405	8%	51	48	49	46
International	485	448	8%	6	1	8	2
PostNL Other	92	98	-6%	(11)	(13)	(10)	(23)
Intercompany	(279)	(262)	-7%				
<b>PostNL</b>	<b>1,674</b>	<b>1,681</b>	<b>0%</b>	<b>162</b>	<b>189</b>	<b>133</b>	<b>135</b>

Note: underlying figures exclude one-offs

## Segment information – continued operations Q2 2015

**Mail in the Netherlands'** addressed mail volume decreased by 11.2% in Q2, or 9.1% if adjusted for working days and elections. The main reason for the volume decline continues to be substitution. Revenue decreased as a result of volume decline and lower other revenue, partly offset by a positive price/mix effect.

Cost savings (€12 million in Mail in the Netherlands) and lower cash out for pensions and provisions (€5 million) were more than offset by the negative volume/price/mix effect in addressed mail (€14 million), autonomous cost increases (€4 million) and other effects (€7 million), resulting in an underlying cash operating income for Mail in the Netherlands of €40 million (Q2 2014: €48 million).

Total cost savings were €22 million in this quarter. Due to phasing in the implementation of the planned restructuring projects, we expect to realise more cost savings in the second half of 2015 when compared to the first half year.

With a quality level of 96.6% in Q2 2015, we continue to perform well above the statutory minimum level of 95%.

### *Update on regulatory framework*

The Senate approved the amendments in the Postal Act in June. The next step is an advice of the State Council on the postal regulation. We expect that the amendments in the universal service obligation (USO) will come into effect on 1 January 2016 at the earliest. Based on the adjusted cost allocation methodology, we anticipate that ACM will be able to determine the definitive tariff headroom 2016 for the USO during the third quarter of 2015. In addition, ACM published a further consultation document on significant market power. The final conclusion is expected to follow later this year.

In **Parcels** volume increased by 7.1%. Our B2C volume followed the trend in the e-commerce market. The increase in international volume continued, however we expect limited further growth of international volume in the remainder of the year.

Revenue grew by 8% to €221 million. Increased volume and revenue translated into an improvement in business performance. Together with lower NLI implementation costs, some positive incidentals and the increase in subcontractor costs, this resulted in underlying cash operating income of €24 million (Q2 2014: €21 million).

**International** revenue increased by 8% to €233 million. Underlying cash operating income was €5 million (Q2 2014: €0 million). Both Germany and Italy contributed to the improvement of the results partly explained by positive incidentals. These numbers are excluding the activities in the United Kingdom, which are reported as discontinued operations.

In Germany, revenue increased by 3% to €116 million (Q2 2014: €113 million) because of volume growth from both existing and new clients. Together with further positive effects from the implementation of the reorganisation, this resulted in improved performance.

In Italy, revenue increased by 2% to €60 million (Q2 2014: €59 million). Formula Certa's volume continued to grow.

**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 €45 million (Q2 2014: €49 million). Underlying cash operating income improved to €(4) million (Q2 2014: €(11) million), mainly explained by €10 million cost savings partly offset by autonomous cost increases.

## Discontinued operations

As a result of the progress made on the strategic review of International, management classified the activities in the United Kingdom as 'discontinued' at half year-end. In Q2, the total result of the discontinued operations was €(43) million after tax (Q2 2014: €2 million). This result is mainly explained by the impact of the end-to-end (E2E) exit costs of €23 million (€18 million net of tax) and an impairment of €24 million.

In July 2015, PostNL and management of Whistl reached an agreement on the main conditions for a management buy-out. The transaction will allow Whistl to further develop its profitable activities and strengthen its position in the United Kingdom. As part of the agreement PostNL will retain 17.5% of the shares in Whistl and will continue to support the business as a shareholder. The transaction is expected to close in 2015. Completion of the transaction is subject to finalisation of the financing and final documentation.



## Pensions

At the end of June 2015, the coverage ratio of the main pension fund was 109.2%, which is above the minimum required level.

The underlying pension expense in Q2 2015 amounted to €34 million (Q2 2014: €28 million). The total cash contributions were €38 million (Q2 2014: €45 million).

Following amendments of the regulations on pensions as laid down in the new Financial Assessment Framework ('nieuw Financieel Toetsingskader' - nFTK), the execution agreement of the PostNL pension arrangement has been adjusted with effective date 1 January 2015. The main changes are an adjustment of the recovery period from three to five years, relevant for determining the amount and term of the top-up payment obligation of PostNL, and the termination of the €315 million conditional budget that was earmarked to compensate for potential discounts to the accrued pension entitlements in the period 2014 - 2018. The requirement to supplement a deficit will be determined on the basis of the 'beleidsdekkingsgraad' (i.e. the 12-months average coverage ratio).

## Development equity and financial position

Total equity attributable to equity holders of the parent improved to €(357) million on 27 June 2015 from €(574) million at the end of Q1 2015. This mainly reflects the result of the fair value change of the stake in TNT Express of €147 million and a net actuarial gain related to pensions of €71 million. The share price of TNT Express increased from €5.81 to €7.64 during the second quarter, reflecting FedEx' public offer of €8.00 per TNT Express share that was announced on 7 April 2015.

The actuarial gain from pension is mainly the result of the impact of an increase of the pension discount rate from 1.4% to 2.6%, higher indexation, partly compensated by a negative return on assets.

Net cash from operating and investing activities was €(57) million and in line with our expectations. Compared to Q2 2014, we saw a slight increase in cash generated from operations which was offset by tax payments and higher capex.

Our financial position strengthened after redemption of the Eurobond that expired in June. The outstanding amount of €349 million was paid fully from our cash position. At the end of Q2 2015, net debt was €714 million, up from €658 million at the end of Q1 2015.

Moody's adjusted PostNL's credit rating outlook from stable to positive taking into consideration PostNL's improved operating profitability, the reduction in net debt, and the intention to significantly reduce leverage from the proceeds of the sale of our stake in TNT Express. Our credit rating remains Baa3.

## Interim dividend 2015

PostNL declares no interim dividend for 2015. The distributable part of the corporate equity of PostNL N.V. was €(194) million on 27 June 2015. Negative distributable corporate equity restricts the pay out of dividend.

## Financial review Q2 2015

<b>Reconciliation Q2 2015</b> in € millions	Reported Q2 2015	One-offs	Underlying Q2 2015	Underlying Q2 2014	One-offs	Represented Q2 2014
Mail in NL	463		463	487		487
Parcels	221		221	204		204
International	233		233	218		218
PostNL Other	45		45	49		49
Intercompany	(138)		(138)	(131)		(131)
<b>Revenue</b>	<b>824</b>		<b>824</b>	<b>827</b>		<b>827</b>
Mail in NL	56	1	57	69	(2)	71
Parcels	24	2	26	22		22
International	0	3	3	(1)	4	(5)
PostNL Other	(3)	(1)	(4)	(4)	1	(5)
<b>Operating income</b>	<b>77</b>	<b>5</b>	<b>82</b>	<b>86</b>	<b>3</b>	<b>83</b>
Changes in pension liabilities*			(4)	(17)		
Changes in provisions*			(13)	(11)		
<b>Underlying cash operating income</b>			<b>65</b>	<b>58</b>		
<i>As percentage of revenue</i>			7.9%	7.0%		
* Excluding one-offs						

## Financial review HY 2015

<b>Reconciliation HY 2015</b> in € millions	Reported HY 2015	One-offs	Underlying HY 2015	Underlying HY 2014	One-offs	Represented HY 2014
Mail in NL	939		939	992		992
Parcels	437		437	405		405
International	485		485	448		448
PostNL Other	92		92	98		98
Intercompany	(279)		(279)	(262)		(262)
<b>Revenue</b>	<b>1,674</b>		<b>1,674</b>	<b>1,681</b>		<b>1,681</b>
Mail in NL	112	4	116	153	(2)	155
Parcels	49	2	51	48		48
International	(5)	11	6	1	6	(5)
PostNL Other	(10)	(1)	(11)	(13)	3	(16)
<b>Operating income</b>	<b>146</b>	<b>16</b>	<b>162</b>	<b>189</b>	<b>7</b>	<b>182</b>
Changes in pension liabilities*			(9)	(30)		
Changes in provisions*			(20)	(24)		
<b>Underlying cash operating income</b>			<b>133</b>	<b>135</b>		
<i>As percentage of revenue</i>			7.9%	8.0%		
* Excluding one-offs						

In the analysis of the underlying cash operating performance, adjustments are made for exceptional items, as well as adjustments for non-cash costs for pensions (defined benefit plans) and provisions. For pensions, the IFRS-based defined benefit plan pension expenses are replaced by the non-IFRS measure of the actual cash contributions for such plans. For the other provisions, the IFRS-based net charges are replaced by the related cash outflows.

## Other

### Working days

	Q1	Q2	Q3	Q4	Total
2013	63	61	65	65	254
2014	62	62	65	66	255
<b>2015</b>	<b>61</b>	<b>60</b>	<b>65</b>	<b>68</b>	<b>254</b>

### Financial calendar

2 November 2015	Publication of Q3 2015 results
3 November 2015	Strategy update
29 February 2016	Publication of Q4 & FY 2015 results
9 May 2016	Publication of Q1 2016 results
8 August 2016	Publication of Q2 & HY 2016 results
7 November 2016	Publication of Q3 2016 results

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### Audio webcast and conference call Q2 2015 results

On 3 August 2015, at 09.00 CET, the conference call for press will start. The conference call can be followed live via an audio webcast on [www.postnl.nl](http://www.postnl.nl).

On 3 August 2015, at 11.30 CET, the conference call for analysts and investors will start. The conference call can be followed live via an audio webcast on [www.postnl.nl](http://www.postnl.nl).

### Additional information

Additional information is available at [www.postnl.nl](http://www.postnl.nl).

### 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 laws.



## Consolidated interim financial statements

### Consolidated income statement

in € millions	note	Q2 2015	Represented Q2 2014	HY 2015	Represented HY 2014
Net sales		821	825	1,669	1,676
Other operating revenue		3	2	5	5
<b>Total operating revenue</b>		<b>824</b>	<b>827</b>	<b>1,674</b>	<b>1,681</b>
Other income		2	2	3	3
Cost of materials		(14)	(17)	(31)	(37)
Work contracted out and other external expenses		(383)	(359)	(780)	(729)
Salaries, pensions and social security contributions		(291)	(299)	(600)	(603)
Depreciation, amortisation and impairments		(22)	(24)	(45)	(47)
Other operating expenses		(39)	(47)	(75)	(86)
<b>Total operating expenses</b>		<b>(749)</b>	<b>(746)</b>	<b>(1,531)</b>	<b>(1,502)</b>
<b>Operating income</b>		<b>77</b>	<b>83</b>	<b>146</b>	<b>182</b>
Interest and similar income		4	4	8	5
Interest and similar expenses		(23)	(28)	(48)	(53)
<b>Net financial expenses</b>		<b>(19)</b>	<b>(24)</b>	<b>(40)</b>	<b>(48)</b>
Results from investments in jv's/associates		(2)	(1)	(1)	
<b>Profit/(loss) before income taxes</b>		<b>56</b>	<b>58</b>	<b>105</b>	<b>134</b>
Income taxes	(9)	(17)	(16)	(31)	(38)
<b>Profit/(loss) from continuing operations</b>		<b>39</b>	<b>42</b>	<b>74</b>	<b>96</b>
Profit/(loss) from discontinued operations	(4)	(43)	2	(44)	2
<b>Profit for the period</b>		<b>(4)</b>	<b>44</b>	<b>30</b>	<b>98</b>
Attributable to:					
Non-controlling interests					
Equity holders of the parent		(4)	44	30	98
Earnings per (diluted) ordinary share (in €cents) <sup>1</sup>		(0.9)	10.0	6.8	22.3
Earnings from continuing operations per (diluted) ordinary share (in €cents) <sup>1</sup>		8.9	9.5	16.8	21.8
Earnings from discontinued operations per (diluted) ordinary share (in €cents) <sup>1</sup>		(9.8)	0.5	(10.0)	0.5

<sup>1</sup> Based on an average of 441,110,454 outstanding ordinary shares per HY 2015 (HY 2014: 440,253,843).

### Consolidated statement of comprehensive income

in € millions		Q2 2015	Represented Q2 2014	HY 2015	Represented HY 2014
<b>Profit for the period</b>		<b>(4)</b>	<b>44</b>	<b>30</b>	<b>98</b>
<b>Other comprehensive income that will not be reclassified to the income statement</b>					
Impact pensions, net of tax	(5)	71	14	31	1
Share other comprehensive income jv's/associates				1	
<b>Other comprehensive income that may be reclassified to the income statement</b>					
Currency translation adjustment, net of tax			1	2	1
Gains/(losses) on cashflow hedges, net of tax		2	(4)	5	(5)
Change in value of available-for-sale financial assets	(3)	147	(49)	169	(19)
<b>Total other comprehensive income for the period</b>		<b>220</b>	<b>(38)</b>	<b>208</b>	<b>(22)</b>
<b>Total comprehensive income for the period</b>		<b>216</b>	<b>6</b>	<b>238</b>	<b>76</b>
Attributable to:					
Non-controlling interests					
Equity holders of the parent		216	6	238	76
<b>Total comprehensive income attributable to the equity holders of the parent arising from:</b>					
Continuing operations		259	3	281	73
Discontinuing operations		(43)	3	(43)	3

The dividend received from TNT Express is reported in the line interest and similar income. In Q2 2015, profit for the period excluding the results from the stake in TNT Express was €(6) million (Q2 2014: €42 million). In HY 2015, profit for the period excluding the results from the stake in TNT Express was €28 million (HY 2014: €96 million).

## Consolidated statement of cash flows

in € millions	note	Q2 2015	Represented Q2 2014	HY 2015	Represented HY 2014
Profit/(loss) before income taxes		56	58	105	134
Adjustments for:					
Depreciation, amortisation and impairments		22	24	45	47
Share-based payments		1	1	2	2
(Profit)/loss on assets held for sale		(2)	(2)	(2)	(3)
Interest and similar income		(4)	(4)	(8)	(5)
Interest and similar expenses		23	28	48	53
Results from investments in jv's/associates		2	1	1	
<b>Investment income</b>		<b>19</b>	<b>23</b>	<b>39</b>	<b>45</b>
Pension liabilities		(4)	(17)	(9)	(30)
Other provisions		(13)	(13)	(18)	(21)
<b>Changes in provisions</b>		<b>(17)</b>	<b>(30)</b>	<b>(27)</b>	<b>(51)</b>
Inventory			(1)	(1)	(1)
Trade accounts receivable		2	4	8	35
Other accounts receivable		(3)	3	(1)	(1)
Other current assets		11		(1)	(28)
Trade accounts payable		17	19	5	2
Other current liabilities excluding short-term financing and taxes		(64)	(64)	(46)	(79)
<b>Changes in working capital</b>		<b>(37)</b>	<b>(39)</b>	<b>(36)</b>	<b>(72)</b>
<b>Cash generated from operations</b>		<b>44</b>	<b>37</b>	<b>128</b>	<b>105</b>
Interest paid		(14)	(14)	(15)	(15)
Income taxes received/(paid)	(9)	(61)	(6)	(106)	(13)
<b>Net cash (used in)/from operating activities</b>	(10)	<b>(31)</b>	<b>17</b>	<b>7</b>	<b>77</b>
Interest received		1		2	1
Dividends received		2	2	2	2
Acquisition of subsidiaries (net of cash)		(5)		(5)	
Capital expenditure on intangible assets		(10)	(5)	(15)	(10)
Capital expenditure on property, plant and equipment		(15)	(15)	(26)	(30)
Proceeds from sale of property, plant and equipment		1	5	3	6
<b>Net cash (used in)/from investing activities</b>	(10)	<b>(26)</b>	<b>(13)</b>	<b>(39)</b>	<b>(31)</b>
Repayments of long term borrowings		(2)		(2)	
Proceeds from short term borrowings		3	2	3	1
Repayments of short term borrowings		(349)		(363)	(10)
Repayments of finance leases			(1)		(1)
<b>Net cash (used in)/from financing activities</b>	(10)	<b>(348)</b>	<b>1</b>	<b>(362)</b>	<b>(10)</b>
<b>Total change in cash from continuing operations</b>		<b>(405)</b>	<b>5</b>	<b>(394)</b>	<b>36</b>
<b>Cash at the beginning of the period</b>		<b>596</b>	<b>482</b>	<b>585</b>	<b>451</b>
Total change in cash from continuing operations		(405)	5	(394)	36
<b>Cash at the end of the period</b>		<b>191</b>	<b>487</b>	<b>191</b>	<b>487</b>
<b>Total change in cash from discontinuing operations</b>	(4)	<b>(14)</b>	<b>(12)</b>	<b>(17)</b>	<b>(28)</b>



**Consolidated statement of financial position**

in € millions	note	27 June 2015	31 December 2014
<b>ASSETS</b>			
Non-current assets			
Intangible assets			
Goodwill		90	84
Other intangible assets		49	46
<b>Total</b>	(1)	<b>139</b>	<b>130</b>
Property, plant and equipment			
Land and buildings		340	349
Plant and equipment		121	119
Other		25	26
Construction in progress		26	25
<b>Total</b>	(2)	<b>512</b>	<b>519</b>
Financial fixed assets			
Investments in joint ventures/associates		35	34
Other financial fixed assets		47	8
Deferred tax assets		41	51
Available-for-sale financial assets	(3)	614	445
<b>Total</b>		<b>737</b>	<b>538</b>
<b>Total non-current assets</b>		<b>1,388</b>	<b>1,187</b>
Current assets			
Inventory		7	5
Trade accounts receivable		348	355
Accounts receivable		34	34
Income tax receivable		21	2
Prepayments and accrued income		122	116
Cash and cash equivalents	(7)	191	585
<b>Total current assets</b>		<b>723</b>	<b>1,097</b>
Assets classified as held for sale	(4)	173	193
<b>Total assets</b>		<b>2,284</b>	<b>2,477</b>
<b>LIABILITIES AND EQUITY</b>			
Equity			
Equity attributable to the equity holders of the parent	(6)	(357)	(597)
Non-controlling interests		7	7
<b>Total</b>		<b>(350)</b>	<b>(590)</b>
Non-current liabilities			
Deferred tax liabilities		34	36
Provisions for pension liabilities	(5)	494	538
Other provisions	(8)	74	90
Long-term debt	(7)	947	912
Accrued liabilities		2	1
<b>Total</b>		<b>1,551</b>	<b>1,577</b>
Current liabilities			
Trade accounts payable		157	151
Other provisions		62	64
Short-term debt	(7)	4	363
Other current liabilities		186	184
Income tax payable		3	56
Accrued current liabilities		517	540
<b>Total</b>		<b>929</b>	<b>1,358</b>
Liabilities related to assets classified as held for sale	(4)	154	132
<b>Total equity and liabilities</b>		<b>2,284</b>	<b>2,477</b>

**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
<b>Balance at 31 December 2013</b>	<b>35</b>	<b>147</b>	<b>9</b>	<b>(14)</b>	<b>44</b>	<b>(1,670)</b>	<b>757</b>	<b>(692)</b>	<b>6</b>	<b>(686)</b>
Total comprehensive income			1	(5)	(19)	1	98	76		76
Appropriation of net income						935	(935)	0		0
Share-based compensation		3				(1)		2		2
<b>Total direct changes in equity</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>934</b>	<b>(935)</b>	<b>2</b>	<b>0</b>	<b>2</b>
<b>Balance at 28 June 2014</b>	<b>35</b>	<b>150</b>	<b>10</b>	<b>(19)</b>	<b>25</b>	<b>(735)</b>	<b>(80)</b>	<b>(614)</b>	<b>6</b>	<b>(608)</b>
<b>Balance at 31 December 2014</b>	<b>35</b>	<b>150</b>	<b>12</b>	<b>(9)</b>	<b>(53)</b>	<b>(779)</b>	<b>47</b>	<b>(597)</b>	<b>7</b>	<b>(590)</b>
Total comprehensive income			2	5	169	32	30	238		238
Appropriation of net income						178	(178)	0		0
Share-based compensation		3				(1)		2		2
<b>Total direct changes in equity</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>177</b>	<b>(178)</b>	<b>2</b>	<b>0</b>	<b>2</b>
<b>Balance at 27 June 2015</b>	<b>35</b>	<b>153</b>	<b>14</b>	<b>(4)</b>	<b>116</b>	<b>(570)</b>	<b>(101)</b>	<b>(357)</b>	<b>7</b>	<b>(350)</b>

## Auditor's involvement

The content of this interim financial report has not been audited or reviewed by an external auditor.

## General information and description of our business

The interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting'.

PostNL N.V. ('PostNL' or the 'Company') is a public limited liability company with its registered seat and head office in The Hague, the Netherlands.

PostNL provides businesses and consumers in the Benelux, Germany, Italy and the UK with an extensive range of services for their mail needs. PostNL's services involve collecting, sorting, transporting and delivering of letters and parcels for the Company's customers within specific timeframes. The Company also provides services in the areas of data and document management, direct marketing and fulfilment.

Following the demerger in 2011 and the sale of 15% of the shares of TNT Express in 2013, PostNL holds 14.6% of the outstanding share capital in TNT Express N.V. ('TNT Express'). Both PostNL and TNT Express are listed on Euronext in Amsterdam.

## Basis of preparation

The interim financial statements are reported on a year-to-date basis ending 27 June 2015. The information should be read in conjunction with the consolidated 2014 Annual Report of PostNL N.V. as published on 23 February 2015.

The measure of profit and loss and assets and liabilities is based on the Group Accounting Policies, which are compliant with IFRS as endorsed by the European Union. All significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in PostNL's consolidated 2014 Annual Report for the year ended 31 December 2014.

There are no IFRS standards, amended standards or IFRIC interpretations taking effect for the first time for the financial year beginning 1 January 2015 that would be expected to have a material impact on the 2015 accounts of the Group. There are no IFRS standards or interpretations that are early adopted by the Group.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated 2014 Annual Report of PostNL N.V.

## Classification of stake in TNT Express

In accordance with IAS 39, the 14.6% stake in TNT Express is considered an available-for-sale financial asset measured at fair value with gains and losses arising from changes in the fair value recognised in other comprehensive income. On 7 April 2015, FedEx and TNT Express jointly announced that FedEx made a public offer for all issued and outstanding shares of TNT Express at an offer price of €8.00 per share. PostNL signed an irrevocable undertaking with FedEx in support of this offer. FedEx and TNT Express anticipate that the offer will close in the first half of 2016. Upon completion it is expected that PostNL will receive cash proceeds of approximately €643 million, which is €29 million above the book value per 27 June 2015.

## Classification of Whistl

As a result of the progress made on the strategic review of International, management classified the activities in the United Kingdom as 'discontinued' at half year-end. Accordingly, per HY 2015 Whistl has been reported as 'held for sale' and the results and cash flows have been reported as 'discontinued operations'. To align the carrying value to fair value less costs of disposal, a fair value impairment of €24 million has been recorded in June 2015. The comparative figures of 2014 have been represented for the change to 'discontinued operations'.

## Receivable on Riscossione Sicilia

At HY 2015, the total trade accounts receivable position of €348 million includes an amount of €25 million related to Riscossione Sicilia, an Italian tax collection agency for Sicily. Payments are behind schedule per HY 2015, but management expects the receivable to be fully recoverable.

## Segment information – continued activities

PostNL operates its businesses through the reportable segments Mail in the Netherlands, Parcels, International and PostNL Other.

The following table presents the segment information relating to the income statement and total assets of the reportable segments for the first six months of 2015 and 2014.

in € millions

<b>HY 2015 ended at 27 June 2015</b>	Mail in NL	Parcels	International	PostNL Other	Eliminations	<b>Total</b>
Net sales	843	357	465			<b>1,665</b>
Inter-company sales	94	77	20	92	(279)	<b>4</b>
Other operating revenue	2	3				<b>5</b>
<b>Total operating revenue</b>	<b>939</b>	<b>437</b>	<b>485</b>	<b>92</b>	<b>(279)</b>	<b>1,674</b>
Other income	3					<b>3</b>
Depreciation/impairment property, plant and equipment /assets held for sale	(14)	(6)	(3)	(9)		<b>(32)</b>
Amortisation/impairment intangibles	(6)	(5)	(1)	(1)		<b>(13)</b>
<b>Total operating income</b>	<b>112</b>	<b>49</b>	<b>(5)</b>	<b>(10)</b>		<b>146</b>
Total assets	593	316	512	863		<b>2,284</b>
<b>HY 2014 ended at 28 June 2014</b>						
Net sales	922	322	427			1,671
Inter-company sales	69	80	21	97	(262)	5
Other operating revenue	1	3		1		5
<b>Total operating revenue</b>	<b>992</b>	<b>405</b>	<b>448</b>	<b>98</b>	<b>(262)</b>	<b>1,681</b>
Other income	3					3
Depreciation/impairment property, plant and equipment	(16)	(6)	(3)	(9)		(34)
Amortisation/impairment intangibles	(7)	(3)	(1)	(2)		(13)
<b>Total operating income</b>	<b>155</b>	<b>48</b>	<b>(5)</b>	<b>(16)</b>		<b>182</b>
Total assets at 31 December 2014	651	303	526	997		2,477

The comparative figures over 2014 have been represented for the reporting of Whistl as 'discontinued operations' and the transfer of Cendris Customer Contact from PostNL Other to Mail in the Netherlands. The sales from PostNL to Whistl in the first six months of 2015 amount to €4 million (2014: €5 million).

As at 27 June 2015 the total assets within PostNL Other mainly included the stake in TNT Express for an amount of €614 million (31 December 2014: €445 million) and cash. Total operating income of PostNL Other does not include the results from investments in joint ventures/associates as these are presented below operating income.

The key financial performance indicator for management of the reportable segments is underlying cash operating income. The underlying cash operating performance focuses on the underlying cash earnings performance, which is the basis for the dividend policy. In the analysis of the underlying cash operating performance, adjustments are made for non-recurring and exceptional items as well as adjustments for non-cash costs for pensions and provisions. For pensions, the IFRS-based defined benefit plan pension expenses are replaced by the non-IFRS measure of the actual cash contributions for such plans. For the other provisions, the IFRS-based net charges are replaced by the related cash outflows. Underlying cash operating income is reported on a monthly basis to the chief operating decision-makers.

## Notes to the consolidated interim financial statements

### 1. Intangible assets

in € millions	HY 2015	HY 2014
<b>Balance at 1 January</b>	<b>130</b>	<b>130</b>
Additions	21	10
Amortisation and impairments	(13)	(13)
Exchange rate differences/other	1	
<b>Balance at end of period</b>	<b>139</b>	<b>127</b>

At HY 2015, the intangible assets of €139 million consist of goodwill for an amount of €90 million and other intangible assets for an amount of €49 million. Goodwill resulted from acquisitions in the past in the segments Mail in the Netherlands (€53 million), International (€25 million) and Parcels (€12 million).

The additions to the intangible assets of €21 million consist of €6 million goodwill arisen from the acquisition of DM Productions B.V. and €15 million additions to software including prepayments for software.

On 1 May 2015, PostNL acquired 100% of the shares of DM Productions B.V., providing distribution and return solutions for web shops, targeting small and medium sized companies. The goodwill relate to expected synergies from combining operations of DM Productions B.V. and our parcel business. There were no intangible assets that qualified for separate recognition. The impact of the acquisition on the pro forma results of PostNL is not material.

### 2. Property, plant and equipment

in € millions	HY 2015	HY 2014
<b>Balance at 1 January</b>	<b>519</b>	<b>536</b>
Capital expenditures	26	30
Capital expenditures in financial leases	1	
Disposals	(1)	(3)
Depreciation and impairments	(32)	(34)
Exchange rate differences/other	(1)	
<b>Balance at end of period</b>	<b>512</b>	<b>529</b>

Capital expenditures of €26 million relate for €10 million to the new logistic infrastructure of Parcels and for €13 million to new sorting machines in Mail in the Netherlands. The remainder relates to various other investments.

### 3. Available-for-sale financial assets

In accordance with IAS 39, the 14.6% stake in TNT Express is considered an available-for-sale financial asset measured at fair value with gains and losses arising from changes in the fair value recognised in other comprehensive income.

The fair value per 27 June 2015 amounts to €614 million (31 December 2014: €445 million) and has been determined by multiplying the closing share price at 26 June 2015 of €7.64 by the total number of ordinary shares held by PostNL of 80,386,421. The profit of €169 million has been recorded in other comprehensive income. The share price of TNT Express increased from €5.54 to €7.64 during the first half year, reflecting FedEx' public offer of €8.00 per TNT Express share that was announced on 7 April 2015.

### 4. Assets classified as held for sale

At HY 2015 assets classified as held for sale amounted to €173 million, of which €155 million related to Whistl in the UK, €17 million to buildings held for sale in the Netherlands and €1 million to a sorting machine held for sale. The liabilities related to assets classified as held for sale of €154 million related to Whistl in the UK.

#### Whistl

On 30 April 2015, LDC has notified PostNL that, due to ongoing changes in postal market dynamics and the complexity of the regulatory landscape, it will not proceed with the discussion on the proposed investment in Whistl to fund the further roll-out of its current end-to-end (E2E) activities. In June 2015, PostNL decided to terminate the E2E delivery service of Whistl, resulting in exit costs of €18 million (net of tax) per HY 2015.

The following table presents summarised financial information of Whistl.

#### Condensed information discontinued operations

in € millions	27 Jun 2015	31 Dec 2014
Non-current assets	13	40
Current assets	142	134
<b>Total assets</b>	<b>155</b>	<b>174</b>
Non-current liabilities	4	0
Current liabilities	150	132
<b>Total liabilities</b>	<b>154</b>	<b>132</b>
	<b>HY 2015</b>	<b>HY 2014</b>
Revenues	420	375
Operating income	(49)	2
Income taxes	5	0
<b>Profit/(loss) attributable to the shareholders</b>	<b>(44)</b>	<b>2</b>
Net cash from operating activities	(15)	(19)
Net cash used in investing activities	(2)	(9)
Net cash used in financing activities	0	0
<b>Changes in cash and cash equivalents</b>	<b>(17)</b>	<b>(28)</b>

The loss from discontinued operations of €44 million in HY 2015 includes the net impact from exit costs related to the termination of the E2E delivery service of €18 million and a fair value impairment to align the carrying value to fair value less costs of disposal of €24 million. The results include intercompany revenues of €1 million (HY 2014: €1 million) and intercompany expenses of €4 million (HY 2014: €5 million) as these represent trading relations with PostNL entities going forward.

## 5. Pensions

The pension assets and pension liabilities of the various defined benefit pension schemes are presented separately on the balance sheet. In HY 2015, the provision for pension liabilities decreased by €44 million.

in € millions	HY 2015	HY 2014
<b>Balance at 1 January</b>	<b>538</b>	<b>542</b>
Operating expenses	63	56
Interest expenses	7	10
Employer contributions and early retirement payments	(72)	(86)
Actuarial losses/(gains)	(42)	(1)
<b>Balance at end of period</b>	<b>494</b>	<b>521</b>

Under IAS 19R, the pension provision is updated quarterly for changes in discount rate, long term expected benefit increases and actual plan assets return. Compared to year-end 2014, the IAS 19 discount rate increased to 2.6% (31 December 2014: 2.3%) and the long term expected benefit increases remained unchanged (1.1%), which caused a decrease of total plan liabilities. Total plan assets return was slightly higher than assumed, which positively influenced the net pension position. As a result of the application of the pension asset ceiling test, the funded status of €239 million resulting per 27 June 2015 can not be recorded by PostNL. Furthermore, following the regulations on minimum funding requirements, PostNL had to fully provide for the outstanding unconditional payment of €161 million. The total effect in HY 2015 on the net pension position was a gain of €42 million (HY 2014: gain of €1 million). Within equity, the net pension impact in HY 2015 amounted to €31 million (HY 2014: €1 million).

At the end of Q2 2015, the main pension fund for PostNL employees and the pension fund for employees with a personal labour agreement (PostNL related participants within Stichting Ondernemingspensioenfond TNT) merged. In order to compensate for the lower coverage ratio of the incoming fund, PostNL is committed to an unconditional payment of €7 million to the main fund. The payment terms of the unconditional payment are equal to the unconditional payment of €150 million. The total outstanding unconditional payment amounts €161 million (including €4 million interest).

Following amendments of the regulations on pensions as laid down in the new Financial Assessment Framework ('nieuw Financieel Toetsingskader' - nFTK), the execution agreement of the PostNL pension arrangement has been adjusted with effective date 1 January 2015. The main changes are an adjustment of the recovery period from three to five years, relevant for determining the amount and term of the top-up payment obligation of PostNL, and the termination of the €315 million conditional budget that was earmarked to compensate for potential discounts to the accrued pension entitlements in the period 2014 - 2018. The requirement to supplement a deficit will be determined on the basis of the 'beleidsdekkingsgraad' (i.e. the 12-months average coverage ratio).

During the first half year of 2015 the coverage ratio of the main fund, following the new definition in pension legislation and including the outstanding unconditional payment, decreased to 109.2% from 111.8% per 31 December 2014. Per HY 2015, no top-up invoices are outstanding.

On 14 July 2015, DNB announced a sector-wide change with immediate effect in the calculation method of the Ultimate Forward Rate ("UFR"), applied to calculate the fund's pension obligations. Indicatively, this change would have negatively impacted the June 2015 month-end coverage ratio of the main fund by around 1.6%.

The expenses for defined contribution plans in HY 2015 were €4 million (HY 2014: €4 million).

## 6. Equity

During HY 2015, consolidated equity attributable to the equity holders of the parent increased from €(597) million per 31 December 2014 to €(357) million on 27 June 2015. The increase of €240 million in HY 2015 is mainly explained by the profit for the first half year of €30 million, the value adjustment of the stake in TNT Express for an amount of €169 million and the positive impact of pensions within OCI of €31 million.

### Corporate equity

During HY 2015, corporate equity increased from €1,983 million per 31 December 2014 to €2,144 million on 27 June 2015. Distributable corporate equity amounted to €(194) million on 27 June 2015 (31 December 2014: €(239) million).

We refer to the 2014 Annual Report of PostNL N.V. as published on 23 February 2015 for detailed information on the main differences between consolidated and corporate equity.

	HY 2015	FY 2014	HY 2014
Number of issued and outstanding shares	441.6	440.9	440.9
of which held by the company	0.0	0.0	0.0
Year-to-date average number of ordinary shares	441.1	440.6	440.3
Year-to-date diluted number of ordinary shares		0.9	
Year-to-date average number of ordinary shares on a fully diluted basis	441.1	441.5	440.3

In May 2015, PostNL issued 649,863 ordinary shares for the settlement of its incentive schemes.

## 7. Net debt

in € millions	27 Jun 2015	31 Dec 2014
Short term debt	4	363
Long term debt	947	912
<b>Total interest bearing debt</b>	<b>951</b>	<b>1,275</b>
Long term interest bearing assets	(46)	(7)
Cash and cash equivalents	(191)	(585)
<b>Net debt</b>	<b>714</b>	<b>683</b>

The net debt position as at 27 June 2015 increased by €31 million compared to 31 December 2014 mainly due to net cash generated from operations of €7 million and net cash used in investing activities of €(39) million.

In April 2015, PostNL completed a five-year €400 million multicurrency credit facility, including two one-year extension options. This facility replaced the former €570 million multicurrency revolving credit facility.

## 8. Provisions

The provisions consist of long term and short term provisions for restructuring, claims and indemnities and other employee benefits. In HY 2015, the balance of the long term and short term provisions decreased by €18 million, from €154 million to €136 million.

in € millions	HY 2015	HY 2014
<b>Balance at 1 January</b>	<b>154</b>	<b>197</b>
Additions	15	24
Withdrawals	(27)	(26)
Releases	(6)	(19)
<b>Balance at end of period</b>	<b>136</b>	<b>176</b>

The additions of €15 million in HY 2015 mainly relate to the cost savings initiatives (€5 million), other smaller restructuring programmes (€5 million) and claims and indemnities (€3 million).

The withdrawals of €27 million in HY 2015 related mainly to settlement agreements following the execution of the cost savings initiatives (€23 million).

The releases of €6 million in HY 2015 related to changes in the cost savings initiatives (€3 million) and various smaller others (€3 million).

## 9. Taxes

Effective Tax Rate	HY 2015	Represented HY 2014
Dutch statutory tax rate	25.0%	25.0%
Other statutory tax rates	0.2%	0.6%
<b>Average statutory tax rate</b>	<b>25.2%</b>	<b>25.6%</b>
Non/partly deductible costs	1.4%	0.7%
Exempt income	0.2%	
Other	3.3%	2.5%
<b>Effective tax rate - like-for-like</b>	<b>30.1%</b>	<b>28.8%</b>
Impact stake TNT Express	-0.6%	-0.4%
<b>Effective tax rate - reported</b>	<b>29.5%</b>	<b>28.4%</b>

The tax expense in PostNL's statement of income in HY 2015 amounted to €31 million (HY 2014: €38 million), or 29.5% (HY 2014: 28.4%) of the profit/(loss) before tax of €105 million (HY 2014: €134 million).

The profit before tax in HY 2015 excluding the dividend income of TNT Express of €2 million was €103 million (HY 2014: €132 million), with a corresponding effective tax rate of 30.1% (HY 2014: 28.8%). Results of the stake in TNT Express are non taxable and impacted the effective tax rate of HY 2015 by -0.6% (HY 2014: -0.4%).

In HY 2015, the line Other (3.3%) mainly related to irrecoverable losses for which no deferred tax assets have been recognised and updates to prior year tax positions.

The income taxes paid in HY 2015 amounted to €106 million (HY 2014: €13 million). The higher amount of income taxes paid mainly related to higher corporate income taxes paid in the Netherlands regarding 2014 and preliminary payments for full year 2015.



## 10. Cash flow statement

The net cash from operating activities decreased by €70 million from €77 million in HY 2014 to €7 million in HY 2015. Income taxes paid increased by €93 million and was only partly offset by an increase in cash generated from operations from €105 million in HY 2014 to €128 million in HY 2015. The increase in cash generated from operations of €23 million was mainly due to lower cash out from working capital (€36 million) and lower cash out from pensions (€14 million), partly offset by lower profit before taxes (€29 million).

The net cash used in investing activities increased by €8 million to €39 million in HY 2015 from €31 million in HY 2014, mainly caused by lower proceeds from the sale of property, plant and equipment of €(3) million and the acquisition of DM Productions B.V. of €(5) million.

The net cash used in financing activities decreased to €(362) million in HY 2015 from €(10) million in HY 2014, which decrease mainly related to the repayment of a Eurobond of €349 million in HY 2015.

## 11. Labour force

Headcount	27 Jun 2015	Represented 31 Dec 2014
Mail in NL	40,875	43,412
Parcels	3,215	3,174
International (excluding Whistl)	4,669	4,703
PostNL Other	1,075	1,075
<b>Total</b>	<b>49,834</b>	<b>52,364</b>

The number of employees working at PostNL at 27 June 2015 was 49,834, which is a decrease of 2,530 employees compared to 31 December 2014. This decrease is mainly the result of extra temporary employees that were hired in December 2014 within Mail in the Netherlands to handle Christmas mail and outflow relating to cost savings initiatives.

Average FTE's	HY 2015	Represented HY 2014
Mail in NL	17,341	18,712
Parcels	2,743	2,758
International (excluding Whistl)	4,005	4,100
PostNL Other	1,045	983
<b>Total</b>	<b>25,134</b>	<b>26,553</b>

The average number of full time equivalents (FTE) working at PostNL during the first six months of 2015 was 25,134, which is a decrease of 1,419 FTE compared to the same period last year mainly caused by reductions within operations in Mail in the Netherlands.

## 12. Financial instruments

The fair value of financial instruments is based on foreign exchange and interest rate market prices, if applicable. PostNL uses derivative financial instruments solely for the purpose of hedging currency and interest exposure. PostNL uses commonly practised fair value valuation methods for its derivatives. The valuations represent a best approximation of the trading value of these derivatives at their valuation moment. The derivatives within the financial instruments are grouped within level 2 of the fair value measurement hierarchy.

The carrying value of PostNL's outstanding Eurobonds is measured at amortised cost and amounted to €946 million per 27 June 2015 (31 December 2014: €1,255 million). During HY 2015, PostNL repaid the Eurobond that expired in June 2015. The outstanding amount of €349 million was paid fully from the cash position. The fair value of the remaining outstanding Eurobonds amounted to €1,077 million per 27 June 2015 (31 December 2014: €1,051 million, excluding the repaid Eurobond). The outstanding Eurobonds are all at fixed interest rates.

The foreign exchange exposure on the £314 million Eurobond is hedged via cross-currency swaps. The fair value of the cross-currency swaps amounted to €38 million per 27 June 2015 (31 December 2014: a liability of €5 million) and is recorded as a long-term asset in 'financial fixed assets' or as a liability in 'long-term debt'. The value of the sterling/euro cross-currency swaps mainly relates to movements in the sterling/euro exchange rate and offsets the movement in the carrying value of the £314 million Eurobond.

The fair value of the other financial instruments approximates the carrying amount of these assets and liabilities.

### 13. Related parties

During HY 2015, purchases of PostNL from and sales to joint ventures and associated companies amounted to €0 million (HY 2014: €0 million). The net amounts due to the joint ventures and associated companies amounted to €7 million (HY 2014: €7 million).

As at 27 June 2015, no events have occurred that triggered disclosure of a significant contingent asset or liability under IAS 34 following the agreements with TNT Express.

### 14. Subsequent events

On 13 July 2015, PostNL announced that all independent parcel deliverers will be made an offer to enter the company's employ or as an entrepreneur to earn more than at that moment. PostNL expects a financial impact from these measures between €15 to €20 million annually.

On 13 July 2015, ACM announced its decision that it demands – amongst others – more specification of the costs PostNL allocates to the USO. Further to a constructive dialogue and an extended explanation of the decision by ACM, PostNL will adjust and clarify the allocation. The financial impact is pending final conclusions by ACM.

On 30 July 2015, PostNL reached agreement on the main conditions of a management buy-out of Whistl. As part of the transaction PostNL will retain 17.5% of the shares in Whistl. The transaction is expected to negatively impact PostNL's consolidated equity by between €20 and €25 million (for reference: €24 million recorded in Q2 2015). The transaction is expected to close later this year.

On 31 July 2015, PostNL announced the agreement reached with Stichting Pensioenfonds PostNL on several adjustments of the execution agreement of the PostNL pension arrangement. These adjustments are a consequence of the implementation of the new Financial Assessment Framework ('nieuw Financieel Toetsingskader') per 1 January 2015. Effective date of the adjustments of the execution agreement is 1 January 2015.

## Reporting responsibilities and risks

### Board of Management compliance statement

In conjunction with the EU Transparency Directive as incorporated in the Dutch Financial Markets Supervision Act (Wet op het Financieel Toezicht) the Board of Management confirms to the best of its knowledge that:

- The consolidated interim financial statements for the six months ended 27 June 2015 give a true and fair view of the assets, liabilities, financial position and profit or loss of PostNL N.V. and its consolidated companies, and
- The interim report of the Board of Management gives a fair view of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het Financieel Toezicht).

Herna Verhagen – Chief Executive Officer

The Hague, 3 August 2015

Jan Bos – Chief Financial Officer

### Risks

Understanding strategic, operational, legal and regulatory, and financial risks (including risks relating to corporate responsibility) is a vital element of PostNL management's decision-making process. PostNL's management reviewed the risk profile regularly throughout the first half year 2015 and continues doing so. PostNL's risk management and control programme is to be considered as a process to further support management. No matter how comprehensive a risk management and control system may be, it cannot be assumed to be exhaustive, nor can it provide certainty that it will prevent negative developments from occurring in its business and business environment or that risk responses will be fully effective.

It is important to note that new, unknown and/or unforeseen risks may be identified and/or occur. PostNL will react to changes in our risk profile and/or risk responses with due care and we will continuously analyse possible alternatives that may be included in our risk management and control framework.

Notwithstanding the above, any of the disclosed risks both individually and/or in aggregate, could have a material adverse effect on PostNL's financial position, results of operations, liquidity, solvency and the actual outcome of matters referred to in the forward-looking statements contained in this half year report.

The Board of Management has reviewed PostNL's risk profile and confirms that the key risks originally disclosed in Chapter 10 of the 2014 PostNL N.V. Annual Report (pages 45 – 49) have been updated without any significant changes and will continue to require focused and decisive management attention in the second half of 2015. As disclosed in the Annual Report 2014, specific attention will be given to USO regulation, competition, substitution, legal and regulatory requirements, and volatility of the pension provision. Compared to 2014, the risk relating to (the status of) our business partners increased, whereas the risk with respect to our stake in TNT Express decreased.

More details on how PostNL deals with risk management can be found in our Annual Report 2014, Chapter 10 Opportunity and risk management.