

Q2 & HY 2013 Results

Press release

5 August 2013



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Performance above expectations and in line with outlook

On track towards 2015

Highlights Q2

- Underlying revenue stable at €1,035 million (Q2 2012: €1,040 million)
- Underlying cash operating income €22 million (Q2 2012: €10 million)
- Addressed mail volume Mail in the Netherlands -11.3%
- Net debt of €1,373 million compared to €1,327 million at the end of Q1 2013
- Coverage ratio main pension fund 100.2%

Key figures Q2 & HY 2013

in € millions, except where noted	Q2 2013	Q2 2012	% Change	HY 2013	HY 2012	% Change
Revenue	1,025	1,040	-1.4%	2,096	2,107	-0.5%
Operating income	36	70	-48.6%	110	180	-38.9%
Operating margin	3.5%	6.7%		5.2%	8.5%	
Underlying revenue	1,035	1,040	-0.5%	2,111	2,107	0.2%
Underlying operating income	72	85	-15.3%	154	197	-21.8%
Underlying operating margin	7.0%	8.2%		7.3%	9.3%	
Underlying cash operating income	22	10	120.0%	44	59	-25.4%
Underlying cash operating margin	2.1%	1.0%		2.1%	2.8%	
Profit for the period	3	22		(407)	655	
Profit for the period (excluding TNT Express)	5	38	-86.8%	37	100	-63.0%
Net cash used in operating and investing activities	(33)	(113)		(137)	(120)	

CEO statement

Herna Verhagen, CEO of PostNL: "Overall Q2 results were above expectations and in line with the increased outlook for 2013, as expressed in May, of underlying cash operating income of between €50 million and €90 million.

The underlying results of Mail in the Netherlands improved compared to last year mainly due to large incidental and restructuring costs in 2012. We saw a higher than expected addressed volume decline because of the economic situation and competition. At the same time the reorganisation is tightly managed and ahead of schedule, resulting in higher cost savings. Since the start of the new roll-out we migrated 79 depots of the planned 125, of which 44 in this quarter, while quality remained at a high level. We also made progress in the reorganisations of production staff, marketing & sales and overhead.

Another important milestone is the agreement with the unions on the extension of the social plan and three collective labour agreements, all important steps for the successful implementation of the reorganisation.

Parcels showed good volume and revenue growth. The implementation of the new logistic infrastructure continues according to plan. In International all countries showed good volume and revenue growth leading to a positive contribution to underlying cash operating income.

Looking back at the first half year, we can conclude that PostNL is on track towards achieving the 2015 targets."

Note: underlying figures are at constant currency and exclude one-offs as detailed on page 4; all comparative 2012 figures have been restated to reflect the effect of the adoption of IAS19R as well as the transfer of customer contact services from Mail in the Netherlands to PostNL Other.



Review of operations Q2

Reconciliation Q2 2013 in € millions	Reported Q2 2013	One-offs	Foreign exchange	Underlying Q2 2013	Underlying Q2 2012	One-offs	Reported Q2 2012
Mail in NL	507			507	546		546
Parcels	194			194	178		178
International	403		10	413	389		389
PostNL Other	64			64	74		74
Intercompany	(143)			(143)	(147)		(147)
Revenue	1,025		10	1,035	1,040		1,040
Mail in NL	9	25		34	30	12	18
Parcels	21			21	36		36
International	5			5	5		5
PostNL Other	1	11		12	14	3	11
Operating income	36	36	0	72	85	15	70
Changes in pension liabilities*				(31)	(38)		
Changes in provisions*				(19)	(37)		
Underlying cash operating income				22	10		
As percentage of underlying revenue				2.1%	1.0%		

* Excluding one-offs

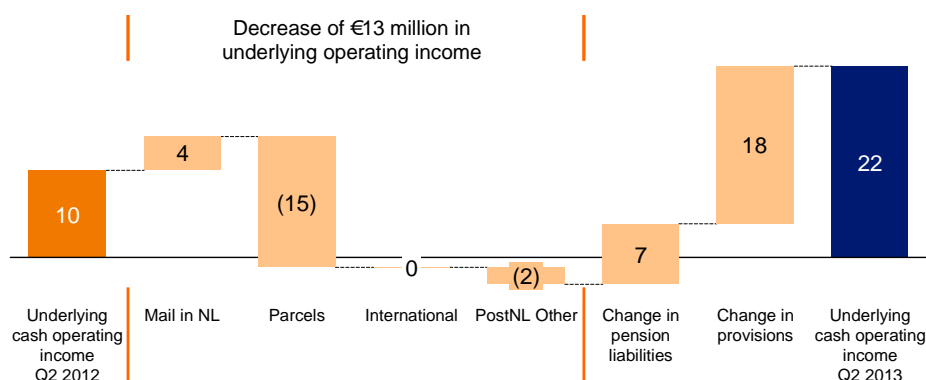
Reported revenue decreased 1.4% year on year to €1,025 million and reported operating income decreased to €36 million.

The foreign exchange effect of €10 million was caused by the decrease in the value of the GBP versus the EUR with a positive effect on underlying revenue. Underlying revenue in Q2 2013 was €1,035 million, stable compared to the prior year. Underlying revenue growth of Parcels and International, with all countries contributing, compensated for the declining revenue of Mail in the Netherlands.

One-offs in the quarter totalled €36 million, of which €25 million in Mail in the Netherlands and €11 million in PostNL Other, and are related to the restructuring. In Q2 2012, the total one-offs amounted to €15 million, mainly related to restructuring charges and rebranding.

Underlying operating income decreased by €13 million. Lower addressed mail volumes and price/mix changes in Mail in the Netherlands (together €14 million) were important reasons for this decrease. Also higher autonomous costs (€7 million), higher pension expenses (€6 million) and other items (€12 million) impacted underlying operating income negatively. The negative effects were partly offset by lower implementation costs (€10 million) and cost savings (€17 million). Q2 2012 included non-recurring additional costs for inefficiency and quality measures (€10 million) and a positive effect related to the integration of trans-o-flex (€11 million).

The change in pension liabilities reflects the difference between the higher pension expenses (€6 million) and lower regular pension cash out (€1 million). The change in provisions mainly reflects lower cash out for (voluntary) redundancy agreements.



Net cash used in operating and investing activities was €33 million (Q2 2012: €113 million). The improvement is mainly explained by higher underlying cash operating income, lower investments in working capital, lower investments for the reorganisation and tight capex management. At the end of Q2 2013, net debt was €1,373 million, compared with €1,327 million at the end of Q1 2013.

Review of operations HY

Reconciliation HY 2013	Reported		Foreign	Underlying	Underlying		Reported
in € millions	HY 2013	One-offs	exchange	HY 2013	HY 2012	One-offs	HY 2012
Mail in NL	1,045			1,045	1,115		1,115
Parcels	392			392	339		339
International	817		15	832	786		786
PostNL Other	132			132	149		149
Intercompany	(290)			(290)	(282)		(282)
Revenue	2,096		15	2,111	2,107		2,107
Mail in NL	(6)	82		76	93	13	80
Parcels	45	3		48	60		60
International	11			11	10	1	9
PostNL Other	60	(41)		19	34	3	31
Operating income	110	44	0	154	197	17	180
Changes in pension liabilities*				(63)	(79)		
Changes in provisions*				(47)	(59)		
Underlying cash operating income				44	59		
<i>As percentage of underlying revenue</i>				<i>2.1%</i>	<i>2.8%</i>		

* Excluding one-offs

In the first half year, reported revenue decreased by 0.5% year on year to €2,096 million and reported operating income decreased to €110 million. Underlying revenue increased by 0.2% compared to the prior year. Growth in Parcels and International more than compensated for the declined Mail in the Netherlands and PostNL Other revenue and higher eliminations.

Underlying cash operating income decreased to €44 million, which represents an underlying cash operating margin of 2.1% (HY 2012: 2.8%).

Progress Q2 sustainable delivery 2013 – 2015

PostNL's 2015 outlook for underlying cash operating income is €300 - 370 million.

Subject		Q2 2013
Price	Enhance sustainable profitability of mail products	<ul style="list-style-type: none"> Stamp price increase €0.06 as of 1 August 2013 Additional headroom stamp price as of 1 January 2014
Operations roll out	Centralisation with high quality	<ul style="list-style-type: none"> 44 depots migrated while maintaining high quality of 96.3% Requests for advice to works council for staff reduction
Marketing & Sales / Overheads	Lean organisational structure	<ul style="list-style-type: none"> Positive advice works council received on reorganisation marketing & sales; implementation progressing well Implementation new lean management structure head office started
Pensions / CLA	Towards sustainable labour costs and lower risk pensions	<ul style="list-style-type: none"> Social plan extended to 31 December 2015 New CLA Parcels, Saturday deliverers and mail deliverers
Regulatory developments	Underpinning cost savings and price increases	<ul style="list-style-type: none"> Cancellation Monday delivery and Sunday collection as of 1 January 2014 No application for net cost compensation 2012 Fewer mandatory mailboxes and postal offices expected in 2015

Pensions

By the end of Q2 2013, the coverage ratio of the main pension fund was 100.2%, which is below the minimum required level of around 104%. As a result, PostNL received a conditional invoice for further top-up payments of €46 million, payable in Q4 2013 if the minimum required level is not reached on 30 September 2013.

The pension expense in Q2 2013 amounted to €33 million (Q2 2012: €27 million). The cash contributions were €64 million (Q2 2012: €65 million). As of 1 January 2013, employees started to contribute to their pension.

Stake in TNT Express N.V.

The book value of the stake in TNT Express at the end of Q2 2013 was €903 million, €24 million lower than at the end of Q1 2013. The decrease is the result of PostNL's share in the net result of TNT Express (€2 million), purchase price adjustments (€(4) million), PostNL's share in direct equity movements of TNT Express (€(17) million) and the received dividend (€(5) million).



Consolidated equity

Total equity attributable to equity holders of the parent decreased to €(907) million on 29 June 2013 from €(689) million on 30 March 2013. The decrease is mainly the net result of actuarial losses of €194 million relating to pensions, as returns on plan assets were lower than assumed. Net profit excluding TNT Express was €5 million.

Financial and equity position 2013 - 2016

PostNL is well financed and has access to sufficient financial resources to meet its funding needs. In the period 2013 - 2016 we will gradually improve our equity position.

Consolidated equity of PostNL has become negative as a result of IAS 19R followed by a further negative effect from the cancelled deal between UPS and TNT Express in January 2013. The present negative consolidated equity does not impact the company's operations, the timing of debt reductions, access to the available credit facility or the stock exchange listing.

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

Interim dividend 2013

It is PostNL's intention to pay out a dividend per share which develops substantially in line with the development of its operational performance. PostNL will aim for a dividend pay out of around 75% of the underlying net cash income.

As stated in the dividend policy, PostNL will pay dividends if consolidated equity is positive and the company has certainty of a BBB+/Baa1 credit rating. At the end of June, neither condition was met.

In line with the policy, PostNL declares no interim dividend 2013.

Summary outlook 2013

In May, PostNL increased the 2013 outlook for underlying cash operating income to €50 - 90 million (previously: €20 - 60 million). The reasons to increase the outlook were the tariff increases which will be implemented by PostNL as of 1 August 2013 and expected better operational results in all segments.

in € millions, except where noted	Revenue		Underlying cash operating income / margin	
	2012	Underlying 2013	2012	2013
Mail in NL	2,270 ¹	- mid single digit	0.9% ¹	-1 to 1% ²
Parcels	730	+ high single digit	13.7%	11 to 13%
International	1,624	+ mid single digit	1.7%	1 to 3%
Total	4,330	stable	130	50 to 90

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

² Subject to pension arrangement

Based on the higher than expected volume decline in Q2, PostNL changes the outlook for the addressed mail volume decline for the full year 2013 to 9 - 11% (previously: 8 - 10%). As the implementation of the reorganisation is ahead of schedule, PostNL now expects to achieve cost savings of €60 - 80 million in 2013 (previously: €40 - 60 million).

in € millions, except where noted	Other updated indicators	
	2012	2013
Addressed mail volume decline	9.0%	9 to 11%
Cost savings	39	60 to 80

Segmental overview

Key figures per segment

in € millions, except where noted	Underlying revenue			Underlying operating income			Underlying cash operating income		
	Q2 2013	Q2 2012	% Change	Q2 2013	Q2 2012	% Change	Q2 2013	Q2 2012	% Change
Mail in NL	507	546	-7.1%	34	30	13.3%	1	(24)	
Parcels	194	178	9.0%	21	36	-41.7%	20	35	-42.9%
International	413	389	6.2%	5	5		5	5	
PostNL Other	64	74	-13.5%	12	14	-14.3%	(4)	(6)	33.3%
Intercompany	(143)	(147)							
PostNL	1,035	1,040	-0.5%	72	85	-15.3%	22	10	120.0%

Note: underlying figures are at constant currency and exclude one-offs

in € millions, except where noted	Underlying revenue			Underlying operating income			Underlying cash operating income		
	HY 2013	HY 2012	% Change	HY 2013	HY 2012	% Change	HY 2013	HY 2012	% Change
Mail in NL	1,045	1,115	-6.3%	76	93	-18.3%	0	(2)	
Parcels	392	339	15.6%	48	60	-20.0%	44	58	-24.1%
International	832	786	5.9%	11	10	10.0%	12	10	20.0%
PostNL Other	132	149	-11.4%	19	34	-44.1%	(12)	(7)	-71.4%
Intercompany	(290)	(282)							
PostNL	2,111	2,107	0.2%	154	197	-21.8%	44	59	-25.4%

Note: underlying figures are at constant currency and exclude one-offs

Mail in the Netherlands

Mail in the Netherlands' addressed mail volumes declined by 11.3%. The main reason for this decline remains substitution, however in Q2 the impact from the economic situation and competition increased. Underlying revenue declined by 7.1%.

Underlying operating income in Mail in the Netherlands was €34 million (Q2 2012: €30 million). Cost savings (€14 million), lower implementation costs (€11 million) and no additional costs for inefficiency and quality measures (€10 million) contributed positively to the increase in underlying operating income. This was partly offset by the impact from lower addressed mail volumes and a positive price/mix effect (together €14 million), autonomous cost increases (€7 million), higher pension expenses (€1 million) and other (€9 million).

Underlying cash operating income increased to €1 million (Q2 2012: €(24) million), due to higher underlying operating income (€4 million), a positive effect from changes in pension liabilities (€3 million) and less cash out from provisions (€18 million).

The quality level was 96.3% in Q2, which is well above the statutory level of 95%.

Parcels

Parcels continued to improve volumes, by 7% in Q2. Revenue grew strongly by €16 million (+9.0%), of which €11 million was external growth. Underlying cash operating income decreased by €15 million. The performance was negatively impacted by trans-o-flex (€11 million in Q2 2012 and €1 million in Q2 2013), incidentals related to the CLA (€4 million) and the implementation of the new logistic infrastructure (€1 million). Excluding these effects, underlying cash operating income increased by €2 million, helped by efficiency improvements.

The new logistic infrastructure (NLI) programme is fully up to speed and on track for completion in 2015. Parcels opened a new depot in Kolham (Groningen). Until now, ten depots have been opened as part of NLI. At the end of Q2 2013, 50 – 55% of volumes run through the NLI network, which delivers cost savings in line with expectations. In Q2 2013, capital expenditure for NLI was €20 million.



International

Underlying revenue

in € millions	Q2 2013	Q2 2012	% Change	HY 2013	HY 2012	% Change
United Kingdom	190	179	6.1%	371	351	5.7%
Germany	132	123	7.3%	274	254	7.9%
Italy	55	49	12.2%	112	101	10.9%
Spring and Other	36	38	-5.3%	75	80	-6.3%
International	413	389	6.2%	832	786	5.9%

International underlying revenue increased by 6.2% to €413 million, all countries contributing. Underlying cash operating income was €5 million (Q2 2012: €5 million). Excluding the implementation costs of E2E in the United Kingdom, underlying cash operating income in International increased by €1 million.

Underlying revenue in the **United Kingdom** grew 6.1% to €190 million. Addressed mail volumes as well as packets & parcels continued to grow.

E2E volumes are currently running at an average of almost 1 million items per week. Progress continues to be made with cost and efficiency improvements. The process to find a co-investor is well underway.

In **Germany**, revenue amounted to €132 million, an increase of €9 million driven by new customers as well as more volumes from existing customers.

In **Italy**, revenue increased by 12.2% to €55 million. Formula Certa's volumes and revenue continued to show strong growth in direct mail as well as in registered mail. The coverage of Formula Certa further increased to 71% of households.

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 decreased by €10 million to €64 million, mainly because of lower services charged to the segments. Underlying cash operating income was €(4) million (Q2 2012: €(6) million), helped by cost savings of €3 million partly compensated by higher implementation costs of €1 million.

Reporting responsibilities and risks

Related party transactions

Major related party transactions are disclosed in note 11 to the consolidated interim financial statements.

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 29 June 2013 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 review 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, 5 August 2013

Jan Bos – Chief Financial Officer

Risks

Understanding strategic, operational, legal and regulatory and financial risks is a vital element of PostNL management's decision-making process. 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 our business and business environment or that our 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 following 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 11 of the 2012 PostNL N.V. Annual Report (pages 41 – 43) have been updated without any significant changes and will continue to require focused and decisive management attention in the second half of 2013. Specific attention will be given to regulation, the consequences and progress of the implementation of the cost savings plans and pensions. Further details on this can be found in the related chapters of this interim financial report.

Consolidated interim financial statements

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 's-Gravenhage, the Netherlands.

PostNL provides businesses and consumers in the Benelux, Germany, the UK and Italy 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, PostNL holds a share of 29.8% in TNT Express N.V. ('TNT Express'). Both PostNL N.V. and TNT Express N.V. are listed on NYSE Euronext in Amsterdam.

Basis of preparation

The information is reported on a year-to-date basis ending 29 June 2013. Where material to an understanding of the period starting 1 January 2013 and ending 29 June 2013, further information is disclosed. The interim financial statements were discussed and approved by the Board of Management. The interim financial statements should be read in conjunction with the consolidated 2012 Annual Report of PostNL N.V. as published on 25 February 2013.

Apart from the changes in accounting for Employee Benefits (IAS 19R) and the stake in TNT Express, all other significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in PostNL's consolidated 2012 Annual Report for the year ended 31 December 2012.

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. The pricing of inter-company transactions is done at arm's length.

Revised IAS 19 'Employee Benefits' standard

In 2011, the IASB issued IAS 19R 'Employee Benefits'. IAS 19R was endorsed by the European Union on 5 June 2012 and is effective as from 1 January 2013. The main changes in IAS 19R are:

- the requirement to recognise all actuarial gains and losses immediately within other comprehensive income, with the cancellation of the amortisation of the unrecognised actuarial gains and losses as a consequence, and
- the interest costs and the expected return on plan assets are replaced by a net interest amount that is calculated by applying the discount rate to the net defined benefit liability / asset.

Furthermore, PostNL decided:

- to report the net interest on the net defined benefit liability / asset as 'Interest and similar expenses / income' below operating income, to better reflect the operating expenses related to PostNL's pension plans.

The comparative figures of 2012 have been restated for these changes.

As future actuarial results also have to be recognised immediately and are heavily dependent on interest rate movements, consolidated equity will show fluctuations when actual developments differ from expected developments.

Reclassification of the stake in TNT Express

In January 2013, UPS withdrew its offer for TNT Express. Management expects the stake in TNT Express will be monetised in the medium term to create better value for the shareholders, after stability has returned to TNT Express. Accordingly, the stake in TNT Express no longer met the criteria under IFRS 5 to be classified as asset held for sale and is therefore, as of Q1 2013, accounted for as investment in associates using the equity method.

Under IFRS 5 / IAS 28 the change in the reporting of the stake in TNT Express as investments in associates needs to be applied retrospectively as from the moment it was accounted for as assets held for sale. This was effective per the end of Q1 2012. Consequently, the comparative figures of 2012 have been restated as from the end of Q1 2012.

Reclassification of customer contact services

In Q2 2013, PostNL decided to stop the sales process of its customer contact services. The coming years management will first target for further improvement of results. Accordingly, as of Q2 2013, the criteria under IFRS 5 to be classified as asset held for sale were no longer met. The results will continue to be reported in PostNL Other.



Under IFRS 5 the change in the reporting of the customer contact services needs to be applied retrospectively as from the moment they were accounted for as assets held for sale. This was effective per the end of Q3 2012. Consequently, the comparative figures of 2012 have been restated as from the end of Q3 2012.

Summary of restatements

The following table summarises the effect on the consolidated balance sheet and consolidated (comprehensive) income statement of the adoption of IAS 19R and the reclassification of the stake in TNT Express, both for the half year 2012 and for the full year 2012. The impact of the transfer of customer contact services is only included in the full year 2012 consolidated balance sheet. The transfer had no impact on the 2012 consolidated (comprehensive) income statement.

in € millions	Reported HY 2012	IAS19R	Stake in TNT Express	Restated HY 2012	Reported FY 2012	IAS19R	Stake in TNT Express	Customer contact services	Restated FY 2012
Investments in associates	5		1,498	1,503	6		1,367		1,373
Pension assets	1,309	(1,309)			1,487	(1,487)			
Deferred tax assets	25	114		139	23	47			70
Other non-current assets	685			685	708			4	712
Total non-current assets	2,024	(1,195)	1,498	2,327	2,224	(1,440)	1,367	4	2,155
Total current assets	1,128			1,128	1,002			8	1,010
Assets classified as held for sale	1,545		(1,498)	47	1,430		(1,367)	(12)	51
Total assets	4,697	(1,195)	0	3,502	4,656	(1,440)	0	0	3,216
Equity	1,092	(1,363)		(271)	1,080	(1,372)			(292)
Deferred tax liabilities	382	(341)		41	451	(410)			41
Provision for pension liabilities	210	509		719	193	342		2	537
Other non-current liabilities	1,813			1,813	1,734			1	1,735
Total non-current liabilities	2,405	168		2,573	2,378	(68)		3	2,313
Total current liabilities	1,200			1,200	1,187			8	1,195
Liabilities related to assets held for sale					11			(11)	0
Total liabilities and equity	4,697	(1,195)	0	3,502	4,656	(1,440)	0	0	3,216

in € millions	Reported HY 2012	IAS19R	Stake in TNT Express	Restated HY 2012	Reported FY 2012	IAS19R	Stake in TNT Express	Restated FY 2012
Total revenue	2,107			2,107	4,330			4,330
Other income	26		(1)	25	32		(1)	31
Salaries, pensions and social security contr.	(665)	(23)		(688)	(1,293)	(30)		(1,323)
Depreciation, amortisation and impairm.	(53)		4	(49)	(250)		135	(115)
Other operating expenses	(1,215)			(1,215)	(2,528)			(2,528)
Total operating expenses	(1,933)	(23)	4	(1,952)	(4,071)	(30)	135	(3,966)
Operating income	200	(23)	3	180	291	(30)	134	395
Net financial expenses	(52)	2		(50)	(104)	5		(99)
Results from investments in associates	1		8	9	1		(14)	(13)
Reversal of/(Impairment) of invest. in ass.	570		(24)	546	570		(122)	448
Profit/(loss) before income taxes	719	(21)	(13)	685	758	(25)	(2)	731
Income taxes	(35)	5		(30)	(80)	6		(74)
Profit for the period	684	(16)	(13)	655	678	(19)	(2)	657
Earnings per (diluted) ordinary share (in € cents) 1	171.6			148.9	153.9			149.3
Actuarial losses pensions, net of tax		(655)		(655)		(661)		(661)
Share other comprehensive income ass.	(5)		13	8	(5)		2	(3)
Other compreh. income for the period	2			2				
Total compreh. income for the period	681	(671)	0	10	673	(680)	0	(7)

1. Based on an average of 439,973,297 outstanding ordinary shares (2012 retrospectively restated for stock dividend).

The full year 2012 impact of IAS 19R on the reported comprehensive income of €(661) million net of taxes (HY 2012: €(655) million net of taxes) is mainly due to a decreased discount rate from 4.8% per year-end 2011 to 3.7% per year-end 2012 (3.7% per HY 2012), partly offset by a higher than assumed return on plan assets.

As the Company is required to apply IAS 19R retrospectively, the adoption also affects the opening balance sheet equity of the comparative year. The equivalent effect of the adoption as per 1 January 2012 on equity amounts to €(693) million net of taxes.



Segment information

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 2013 and 2012.

in € millions						
HY 2013 ended at 29 June 2013	Mail in NL	Parcels	International	PostNL Other	Inter-company	Total
Net sales	981	299	799	11		2,090
Inter-company sales	62	89	18	121	(290)	
Other operating revenue	2	4				6
Total operating revenue	1,045	392	817	132	(290)	2,096
Other income	5					5
Depreciation/impairment property, plant and equipment	(20)	(5)	(5)	(12)		(42)
Amortisation/impairment intangibles	(7)	(2)	(2)	(3)		(14)
Total operating income	(6)	45	11	60		110
Total assets at 29 June 2013	641	239	451	1,301		2,632
HY 2012 ended at 30 June 2012 (restated)						
Net sales	1,049	270	766	16		2,101
Inter-company sales	65	67	19	131	(282)	
Other operating revenue	1	2	1	2		6
Total operating revenue	1,115	339	786	149	(282)	2,107
Other income	11	13	1			25
Depreciation/impairment property, plant and equipment	(20)	(3)	(4)	(10)		(37)
Amortisation/impairment intangibles	(7)	(2)	(2)	(1)		(12)
Total operating income	80	60	9	31		180
Total assets at 31 December 2012	696	212	443	1,865		3,216

The comparative figures over 2012 have been restated for the adoption of IAS 19R, the reclassification of the stake in TNT Express as investments in associates and the transfer of customer contact services from Mail in the Netherlands to PostNL Other.

As at 29 June 2013 the total assets within PostNL Other mainly included the stake in TNT Express for an amount of €903 million (31 December 2012: €1,367 million) and cash. Total operating income of PostNL Other does not include the results from investments in associates as these are presented below operating income.

Consolidated statement of financial position		Restated	
in € millions	note	29 June 2013	31 December 2012
ASSETS			
Non-current assets			
Intangible assets			
Goodwill		112	113
Other intangible assets		52	57
Total	(1)	164	170
Property, plant and equipment			
Land and buildings		311	303
Plant and equipment		139	142
Other		41	42
Construction in progress		53	51
Total	(2)	544	538
Financial fixed assets			
Investments in associates	(3)	909	1,373
Other loans receivable		4	4
Deferred tax assets		113	70
Other financial fixed assets		1	
Total		1,027	1,447
Total non-current assets		1,735	2,155
Current assets			
Inventory		9	9
Trade accounts receivable		433	437
Accounts receivable		23	50
Income tax receivable		2	4
Prepayments and accrued income		133	119
Cash and cash equivalents	(6)	250	391
Total current assets		850	1,010
Assets classified as held for sale		47	51
Total assets		2,632	3,216
LIABILITIES AND EQUITY			
Equity			
Equity attributable to the equity holders of the parent		(907)	(301)
Non-controlling interests		7	9
Total	(5)	(900)	(292)
Non-current liabilities			
Deferred tax liabilities		40	41
Provisions for pension liabilities	(4)	655	537
Other provisions	(7)	115	117
Long-term debt	(6)	1,618	1,616
Accrued liabilities		1	2
Total		2,429	2,313
Current liabilities			
Trade accounts payable		209	237
Other provisions	(7)	91	91
Other current liabilities		223	241
Income tax payable		14	27
Accrued current liabilities		566	599
Total		1,103	1,195
Total liabilities and equity		2,632	3,216

Consolidated income statement			Restated		Restated
in € millions	note	Q2 2013	Q2 2012	HY 2013	HY 2012
Net sales		1,022	1,037	2,090	2,101
Other operating revenue		3	3	6	6
Total revenue		1,025	1,040	2,096	2,107
Other income		3	16	5	25
Cost of materials		(40)	(44)	(85)	(90)
Work contracted out and other external expenses		(510)	(523)	(1,041)	(1,023)
Salaries, pensions and social security contributions		(370)	(343)	(720)	(688)
Depreciation, amortisation and impairments		(28)	(25)	(56)	(49)
Other operating expenses		(44)	(51)	(89)	(102)
Total operating expenses		(992)	(986)	(1,991)	(1,952)
Operating income		36	70	110	180
Interest and similar income			9	1	17
Interest and similar expenses		(28)	(34)	(60)	(67)
Net financial expenses		(28)	(25)	(59)	(50)
Results from investments in associates	(3)	(1)	8	38	9
Reversal of/(Impairment) of investments in associates	(3)		(24)	(481)	546
Profit/(loss) before income taxes		7	29	(392)	685
Income taxes	(8)	(4)	(7)	(15)	(30)
Profit for the period		3	22	(407)	655
Attributable to:					
Non-controlling interests					
Equity holders of the parent		3	22	(407)	655
Earnings per (diluted) ordinary share (in € cents) ¹		0.7	5.0	(92.5)	148.9

1. Based on an average of 439,973,297 outstanding ordinary shares (2012 retrospectively restated for stock dividend).

Consolidated statement of comprehensive income			Restated		Restated
in € millions		Q2 2013	Q2 2012	HY 2013	HY 2012
Profit for the period		3	22	(407)	655
Gains/(losses) on cashflow hedges, net of tax		(8)	4	(4)	1
Currency translation adjustment, net of tax		(1)	1	(2)	1
Actuarial gains/(losses) pensions, net of tax	(4)	(194)	(273)	(177)	(655)
Share other comprehensive income associates	(3)	(17)	13	(15)	8
Total other comprehensive income for the period		(220)	(255)	(198)	(645)
Total comprehensive income for the period		(217)	(233)	(605)	10
Attributable to:					
Non-controlling interests					
Equity holders of the parent		(217)	(233)	(605)	10

The profit for the period related to the stake in TNT Express is reported in the lines results from associates and impairment of investments in associates. In Q2 2013, profit for the period excluding the results from the stake in TNT Express was €5 million (Q2 2012 restated: €38 million). In HY 2013, profit for the period excluding the results from the stake in TNT Express was €37 million (HY 2012 restated: €100 million).

Consolidated statement of cash flows			Restated		Restated
in € millions	note	Q2 2013	Q2 2012	HY 2013	HY 2012
Profit/(loss) before income taxes		7	29	(392)	685
Adjustments for:					
Depreciation, amortisation and impairments		28	25	56	49
(Profit)/loss on assets held for sale		(2)	(1)	(4)	(10)
(Profit)/loss on sale of Group companies/joint ventures			(1)		(1)
Negative goodwill on acquisition of Group companies			(13)		(13)
Interest and similar income			(9)	(1)	(17)
Interest and similar expenses		28	34	60	67
(Reversal of) impairments and results of investments in associates		1	16	443	(555)
Investment income		27	26	498	(529)
Pension liabilities		(31)	(38)	(127)	(79)
Other provisions		8	(28)	(2)	(50)
Changes in provisions		(23)	(66)	(129)	(129)
Inventory			1	1	
Trade accounts receivable		11	(15)		6
Other accounts receivable		4	10	26	6
Other current assets		18	(6)	(16)	(47)
Trade accounts payable		(21)	22	(27)	7
Other current liabilities excluding short-term financing and taxes		(44)	(78)	(82)	(47)
Changes in working capital		(32)	(66)	(98)	(75)
Cash generated from operations		7	(52)	(65)	1
Interest paid		(17)	(16)	(18)	(19)
Income taxes paid	(8)	(3)	(4)	(10)	(37)
Net cash (used in)/from operating activities	(9)	(13)	(72)	(93)	(55)
Interest received			1	1	8
Dividends received		5	1	5	1
Acquisition of subsidiaries and joint ventures (net of cash)			13		13
Capital expenditure on intangible assets		(5)	(8)	(9)	(14)
Capital expenditure on property, plant and equipment		(25)	(52)	(50)	(93)
Proceeds from sale of property, plant and equipment		5	5	9	21
Changes in non-controlling interests			(1)		(1)
Net cash (used in)/from investing activities	(9)	(20)	(41)	(44)	(65)
Changes related to non-controlling interests		(3)	(2)	(3)	(2)
Proceeds from short term borrowings		2		2	11
Repayments of short term borrowings			(15)	(1)	(74)
Repayments of finance leases		(1)	(1)	(1)	(1)
Net cash (used in)/from financing activities	(9)	(2)	(18)	(3)	(66)
Total change in cash		(35)	(131)	(140)	(186)
Cash at the beginning of the period		285	613	391	668
Exchange rate differences			1	(1)	1
Total change in cash		(35)	(131)	(140)	(186)
Cash at the end of the period		250	483	250	483

Consolidated statement of changes in equity

in € millions	Issued share capital	Additional paid in capital	Translation reserve	Hedge reserve	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2011	31	151	8	(12)	(1,478)	1,700	400	14	414
Effect of adoption IAS19R					(690)		(690)	(3)	(693)
Balance at 1 January 2012	31	151	8	(12)	(2,168)	1,700	(290)	11	(279)
Total comprehensive income			1	1	(647)	655	10		10
Appropriation of net income					1,091	(1,091)	0		0
Final dividend previous year	2	(2)					0		0
Other					(2)		(2)		(2)
Total direct changes in equity	2	(2)	0	0	1,089	(1,091)	(2)	0	(2)
Balance at 30 June 2012	33	149	9	(11)	(1,726)	1,264	(282)	11	(271)
Balance at 31 December 2012	35	147	9	(13)	(1,744)	1,265	(301)	9	(292)
Total comprehensive income			(2)	(4)	(192)	(407)	(605)		(605)
Appropriation of net income					325	(325)	0		0
Other					(1)		(1)	(2)	(3)
Total direct changes in equity	0	0	0	0	324	(325)	(1)	(2)	(3)
Balance at 29 June 2013	35	147	7	(17)	(1,612)	533	(907)	7	(900)

Notes to the consolidated interim financial statements

1. Intangible assets

in € millions	HY 2013	Restated HY 2012
Balance at 1 January	170	176
Additions	9	14
Amortisation and impairments	(14)	(12)
Exchange rate differences	(1)	
Balance at end of period	164	178

At Q2 2013, the intangible assets of €164 million consist of goodwill for an amount of €112 million and other intangible assets for an amount of €52 million. Goodwill resulted from acquisitions in the past in the segments Mail in the Netherlands (€57 million), International (€50 million), Parcels (€3 million) and PostNL Other (€2 million).

Additions to the intangible assets of €9 million concern additions to software including prepayments for software.

2. Property, plant and equipment

in € millions	HY 2013	Restated HY 2012
Balance at 1 January	538	451
Capital expenditures	50	93
Acquisitions		3
Disposals	(1)	(5)
Depreciations and impairments	(42)	(37)
Exchange rate differences	(1)	
Balance at end of period	544	505

Capital expenditures of €50 million mainly relate to the new logistic infrastructure of Parcels for €36 million and for €4 million to projects related to the cost savings initiatives.

3. Investments in associates

The following table presents the changes of the carrying value of the stake in TNT Express.

in € millions	HY 2013	Restated HY 2012
Balance at 1 January	1,367	936
Share in net result	45	17
Purchase price adjustments*	(8)	(8)
Share in direct equity movements	(15)	8
Dividend received	(5)	(1)
Reversal of / (Impairment)	(481)	546
Balance at end of period	903	1,498

* The purchase price adjustments includes the reversal of fair value adjustments included in the net result of TNT Express and additional net depreciation and amortisation charges following the fair value adjustments identified at first recognition.

The share in the net result and direct equity movements of TNT Express are based on the Q1 2013 and the Q2/HY 2013 reports of TNT Express, as published on 29 April 2013 and 29 July 2013 respectively. The purchase price adjustments of €8 million include the net amortisation charge of the identified intangibles. In Q2 2013, PostNL received a dividend of €5 million from TNT Express.

As a result of the withdrawal of the offer of UPS in Q1 2013, the share price of TNT Express decreased from €8.43 per 31 December 2012 to €5.72 as per 28 March 2013 resulting in an impairment charge of €481 million. In Q2 2013, the share price of TNT Express increased to €5.76 as per 28 June 2013, which did not trigger the reversal of previously recognised impairments.

The following table presents summarised financial information of TNT Express, as reported by TNT Express in its Q2/HY 2013 report, published on 29 July 2013.

Condensed information TNT Express N.V.

Balances at end of period/Results and cashflows over the period	29 Jun 2013	31 Dec 2012*
Non-current assets	2,131	2,565
Current assets	2,085	1,902
Equity	2,399	2,617
Non-current liabilities	417	455
Current liabilities	1,400	1,395
	HY 2013	HY 2012*
Net sales	3,286	3,426
Operating income	(49)	148
Profit/(loss) attributable to the shareholders	(160)	54
Net cash from operating activities	222	82
Net cash used in investing activities	(54)	(21)
Net cash used in financing activities	(59)	(44)
Changes in cash and cash equivalents	109	17

* Restated for IAS19R.

At Q2 2013, other investments in associates amounted to €6 million. These investments relate mainly to minority shareholdings within the segment Mail in the Netherlands and in Germany within the segment International.

4. Pensions

The pension assets and pension liabilities of the various defined benefit pension schemes are presented separately on the balance sheet. In HY 2013, the provision for pension liabilities increased by €118 million.

in € millions	HY 2013	Restated HY 2012
Balance at 1 January	537	(75)
Operating expenses	63	52
Interest expenses	9	(2)
Employer contributions and early retirement payments	(190)	(131)
Actuarial losses/(gains)	236	875
Balance at end of period	655	719

The employer contributions in HY 2013 included the payment of unconditional top-up invoices for €64 million (HY 2012: €0 million).

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 2012, the IAS 19 discount rate (3.7%) and the long term expected benefit increases (1.5%) per the end of Q2 2013 remained unchanged, which made total plan liabilities in line with expectations. Total plan assets return was lower than assumed, which negatively influenced the net pension position in HY 2013 by €236 million.

Within equity, the net impact of the actuarial losses in HY 2013 amounted to €(177) million (HY 2012: €(655) million).

During the first six months of 2013, the coverage ratio of PostNL's main pension fund decreased to 100.2% from 102.5% as per 31 December 2012. Per HY 2013, all unconditional top-up invoices have been paid.

The expenses for defined contribution plans in HY 2013 were €2 million (HY 2012: €2 million).

5. Equity

As a result of the adoption of IAS 19R, consolidated equity attributable to the equity holders of the parent has been restated from €1,069 million to €(301) million per 31 December 2012. During HY 2013, consolidated equity further decreased to €(907) million on 29 June 2013. The decrease of €606 million in HY 2013 is mainly explained by the value adjustment of the stake in TNT Express for an amount of €464 million and the net impact of the actuarial losses related to the defined benefit pension schemes of €177 million.

Corporate equity

As a result of the adoption of IAS 19R, total corporate shareholders' equity has been restated by €1,168 million from €2,306 million to €1,138 million per 31 December 2012. During HY 2013, corporate equity decreased to €998 million on 29 June 2013. Distributable corporate equity amounted to €(586) million on 29 June 2013.



We refer to the 2012 Annual Report of PostNL N.V. as published on 25 February 2013 for detailed information on the main differences between consolidated and corporate equity.

in millions	29 Jun 2013	31 Dec 2012	Restated 30 Jun 2012
Number of issued and outstanding shares	440.0	440.0	414.1
of which held by the company	0.0	0.0	0.0
Year-to-date average number of (diluted) shares	440.0	440.0	440.0

6. Net debt

in € millions	29 Jun 2013	Restated 31 Dec 2012
Short term debt	9	3
Long term debt	1,618	1,616
Total interest bearing debt	1,627	1,619
Long term interest bearing assets	(4)	(3)
Cash and cash equivalents	(250)	(391)
Net debt	1,373	1,225

The net debt position as at 29 June 2013 increased by €148 million compared to 31 December 2012 mainly due to negative net cash generated from operations of €(93) million and net cash used in investing activities of €(44) million.

7. Provisions

The provisions consist of long term and short term provisions for restructuring, claims and indemnities and other employee benefits. In HY 2013, the balance of the long term and short term provisions decreased by €2 million, from €208 million to €206 million.

in € millions	HY 2013	Restated HY 2012
Balance at 1 January	208	333
Additions	45	13
Withdrawals	(44)	(60)
Releases	(4)	(3)
Interest/other	1	2
Balance at end of period	206	285

The additions of €45 million in HY 2013 mainly relate to the cost savings initiatives for the restructuring within the head office departments (€24 million), within operations (€13 million) and within marketing and sales (€6 million).

The withdrawals of €44 million in HY 2013 related mainly to settlement agreements following the execution of the cost savings initiatives, including those within the joint venture 'Postkantoren' (€38 million in total).

8. Taxes

Effective Tax Rate	HY 2013	Restated HY 2012
Dutch statutory tax rate	25.0%	25.0%
Other statutory tax rates	2.5%	0.5%
Average statutory tax rate	27.5%	25.5%
Non/partly deductible costs	2.6%	0.5%
Exempt income		-0.1%
Other	-1.3%	-2.8%
ETR - excl. TNT Express	28.8%	23.1%
Impact stake TNT Express	-32.6%	-18.7%
ETR - reported	-3.8%	4.4%

The tax expense in PostNL's statement of income in HY 2013 amounted to €15 million (HY 2012: €30 million), or -3.8% (HY 2012: 4.4%) of the profit/(loss) before tax of €(392) million (HY 2012: €685 million).

The profit before tax in HY 2013, excluding the impact of the stake in TNT Express of €(444) million predominantly covering the impairment of the stake in TNT Express, was €52 million (HY 2012: €130 million), with a corresponding effective tax rate of 28.8% (HY 2012: 23.1%). Results of the stake in TNT Express are non taxable and impacted the effective tax rate of HY 2013 by -32.6% (HY 2012: -18.7%).

The effective tax rate before the impact of the stake in TNT Express over HY 2013 was 5.7% higher compared to HY 2012. This increase was mainly caused by a significantly lower profit before tax in HY 2013 compared to HY 2012 combined with a change in the mix of country income. The relatively low effective tax rate in HY 2012 was mainly due to certain one-off items.

The income taxes paid in HY 2013 amounted to €10 million (HY 2012: €37 million). The lower amount of income taxes paid mainly related to lower corporate income taxes paid in the Netherlands regarding the current year.

9. Cash flow statement

The net cash from operating activities decreased by €38 million to €(93) million in HY 2013 from €(55) million in HY 2012. Cash generated from operations decreased from €1 million in HY 2012 to €(65) million in HY 2013 and was only partly offset by a decrease in taxes paid from €37 million in HY 2012 to €10 million in HY 2013. The decrease in cash generated from operations of €66 million was mainly due to pension top-up payments (€64 million), higher cash out from working capital (€23 million), partly offset by lower withdrawals from other provisions (€16 million).

The net cash used in investing activities decreased by €21 million to €44 million in HY 2013 from €65 million in HY 2012. Lower capital expenditures of €48 million were only partly offset by lower proceeds from the sale of property, plant and equipment of €(12) million and lower cash in from acquisition of subsidiaries of €(13) million. The cash in from the acquisition of subsidiaries in 2012 related to the acquisition of trans-o-flex.

The net cash used in financing activities decreased by €63 million to €(3) million in HY 2013 from €(66) million in HY 2012. In HY 2012, the cash outflow of €66 million mainly related to the repayment of a German private placement of €30 million and changes in bank overdrafts of €33 million.

10. Labour force

Headcount	29 Jun 2013	31 Dec 2012
Mail in NL	47,433	54,474
Parcels	3,155	3,510
International	6,554	6,274
PostNL Other	2,014	2,153
Total	59,156	66,411

The number of employees working at PostNL at 29 June 2013 was 59,156, which is a decrease of 7,255 employees compared to 31 December 2012. This decrease is mainly the result of extra temporary employees that were hired in December 2012 within Mail in the Netherlands to handle Christmas mail and outflow relating to cost savings initiatives.

Average FTE's		
	HY 2013	HY 2012
Mail in NL	20,912	23,390
Parcels	2,838	2,815
International	5,477	5,107
PostNL Other	1,792	1,880
Total	31,019	33,192

The average number of full time equivalents (FTE) working at PostNL during the first six months of 2013 was 31,019, which is a decrease of 2,173 FTE compared to the same period last year. Reductions within operations in Mail in the Netherlands were partly offset by an increase in International.

11. Related parties

As at 29 June 2013, the year to date purchases of PostNL from joint ventures amounted to €6 million (HY 2012: €12 million). During 2013 no sales were made by PostNL companies to its joint ventures. The net amounts due to the joint venture entities amounted to €5 million (HY 2012: €27 million).

As at 29 June 2013, no material amounts were receivable/payable by PostNL from/to associated companies. In HY 2013, the value of the transactions with TNT Express was not material and related to business activities.

As at 29 June 2013, no events have occurred that triggered disclosure of a significant contingent asset or liability under IAS 34 following the agreements with TNT Express.

12. Contingent liability

The coverage ratios of the pension funds of PostNL at the end of Q2 2013 were below the minimum requirement of around 104%. At the end of Q2 2013, the deficit of the pension funds allocated to PostNL was €235 million, resulting in conditional invoices for further top-up payments from the pension funds of around €46 million, payable in Q4 2013 if the minimum required level of around 104% is not reached on 30 September 2013.

13. Subsequent events

On 19 July 2013, PostNL announced the final agreement reached with the trade unions on the extension of the Social Plan of PostNL until 31 December 2015, the new Collective Labour Agreement (CLA) for Saturday deliverers, the new CLA for PostNL Parcels and the pension arrangement for mail deliverers. Furthermore, parties have concluded that PostNL has met the obligations as laid down in the agreement on the reduction of forced redundancies.

Other

Working days

Working days	Q1	Q2	Q3	Q4	Total
2012	65	61	65	64	255
2013	63	61	65	65	254
2014	62	62	65	66	255

Press releases since the first quarter 2013 results

Date	Subject
14 May 2013	Approval CLA mail deliverers
31 May 2013	PostNL increases outlook for results 2013
31 May 2013	New rates PostNL as of 1 August 2013
4 June 2013	PostNL supports necessity of adjustments USO
18 June 2013	PostNL reaches agreement in principle with unions
2 July 2013	PostNL signs agreement with MoneyGram
19 July 2013	PostNL reaches final agreement with trade unions

Financial calendar

Date	Event
4 November 2013	Publication of Q3 2013 results
24 February 2014	Publication of Q4 & FY 2013 results
6 May 2014	Publication of Q1 2014 results
4 August 2014	Publication of Q2 & HY 2014 results
3 November 2014	Publication of Q3 2014 results

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Webcast and conference call

On 5 August 2013, at 09.30 CET, PostNL will host a press conference call (in Dutch). The press conference call can be followed live via a webcast on www.postnl.com.

On 5 August 2013, at 14.00 CET, the presentation for analysts and investors will start. The presentation can be followed live via a webcast on www.postnl.com.

Additional information

Additional information 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 laws.

DIRECTOR'S RESPONSIBILITY STATEMENT
The Hague, 5 August 2013

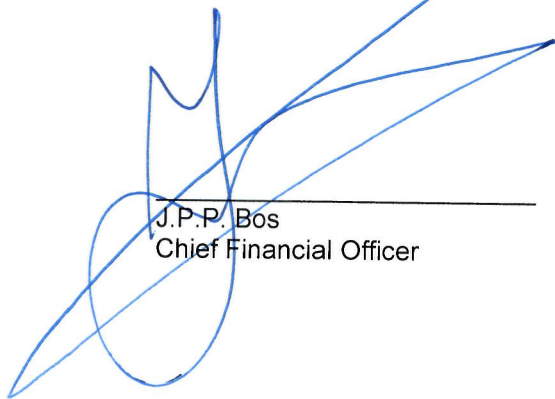
In conjunction with the EU Transparency Directive as incorporated in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) the Board of Management of PostNL N.V. confirms to the best of its knowledge that:

- The consolidated interim financial statements for the six months ended 29 June 2013 give a true and fair view of the assets, liabilities, financial position and profit or loss of PostNL and its consolidated companies, and
- The interim report of the Board of Management gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Signed on 5 August 2013, The Hague, The Netherlands,



H.W.P.M.A. Verhagen
Chief Executive Officer



J.P.P. Bos
Chief Financial Officer