Q3 2012 Results

Press release

5 November 2012

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Decline addressed mail volumes impacting Q3 results

Highlights Q3

- Underlying revenues up 1.2% to €1,003 million
- Underlying cash operating income €4 million
- Performance Mail in the Netherlands impacted by high volume decline of 10.1%
- Pilots and review of alternatives for restructuring in the Netherlands
- Continued good performances Parcels and International
- Fair value adjustment stake TNT Express €180 million
- Net debt increased by €214 million versus year-end 2011 to €1,216 million

Key figures Q3 & YTD Q3 2012

in € millions, except where noted	Q3 2012	Q3 2011	% Change	YTD Q3 2012	YTD Q3 2011	% Change
Revenues	1,022	991	*3.1%*	3,129	3,127	*0.1%*
Operating income	(128)	66		72	284	*-74.6%*
Operating margin	-12.5%	6.7%		2.3%	9.1%	
Underlying revenues	1,003	991	*1.2%*	3,086	3,127	*-1.3%*
Underlying operating income	60	70	*-14.3%*	280	279	*0.4%*
Underlying operating margin	6.0%	7.1%		9.1%	8.9%	
Underlying cash operating income	4	21	*-81.0%*	63	121	*-47.9%*
Underlying cash operating margin	0.4%	2.1%		2.0%	3.9%	
Reversal of/(Impairment) of investments in associates		(337)		570	(734)	
Profit from continuing operations	(161)	(313)		523	(584)	
Profit from discontinued operations					2,159	
Profit for the period	(161)	(313)	*48.6%*	523	1,575	*-66.8%*
Profit for the period (excluding TNT Express)	19	27	*-29.6%*	135	150	*-10.0%*
Net cash from operating activities	(62)	(75)		(117)	(6)	

CEO statement

Herna Verhagen, CEO of PostNL, states: "In Q3, underlying cash operating income decreased from €21 million to €4 million, mainly as a result of the decline in addressed mail volumes.

Parcels saw good volume growth. The integration of Trans-o-flex progresses according to plan. With six new depots now operational, the New Logistics Infrastructure programme is on track and fully up to speed.

Despite the challenging competitive and economic environment, International showed volume growth everywhere. Overall the results improved against the previous year.

Following the slow start of the year, in this quarter the performance in Mail in the Netherlands remained under pressure. The third quarter was marked by a decline of addressed mail volumes of 10.1%, mainly due to substitution. After the temporary stop of the roll-out of the new infrastructure in Mail in the Netherlands in April, improvement initiatives have been implemented resulting in an enhancement of quality levels, which are now almost back to standard. One of the main pilots, that starts today, is a test in which three locations will be integrated. This test will show the potential for cost reduction against a lower risk profile because business process changes will be less disruptive. After review of all alternatives, we will take a decision with respect to the further roll-out of the reorganisation on which we will give an update at the latest with our Q4 results. We remain confident we will reach our long term savings targets. We expect a positive final decision by Parliament on the proposal to drop the Monday delivery requirement before the end of the year.

Looking at the remainder of the year, we expect the addressed mail volume decline to be between 8% and 10% for 2012. We reaffirm our underlying cash operating income outlook for the year, although we expect that the full year result will be at the bottom half of the range. The outlook remains sensitive to further developments in the roll-out of Master plans and the sale of real estate."

Note: underlying figures are at constant currency and exclude one-offs as detailed on page 4

Review of operations Q3

Reconciliation Q3 2012 in € millions	Reported Q3 2012	One-offs	Foreign exchange	Underlying Q3 2012	Underlying Q3 2011	One-offs	Reported Q3 2011
Mail in NL	513			513	545		545
Parcels	183			183	143		143
International	408		(19)	389	362		362
PostNL Other	60			60	62		62
Intercompany	(142)			(142)	(121)		(121)
Revenues	1,022	0	(19)	1,003	991	0	991
Mail in NL	0	(1)		(1)	17		17
Parcels	19			19	16		16
International	7			7	4	2	2
PostNL Other	(154)	189		35	33	2	31
Operating income	(128)	188	0	60	70	4	66
Changes in pension liabilities				(51)	(34)		
Changes in provisions*				(5)	(15)		
Underlying cash operating income				4	21		
As percentage of underlying revenues				*0.4%*	*2.1%*		

* Excluding one-offs

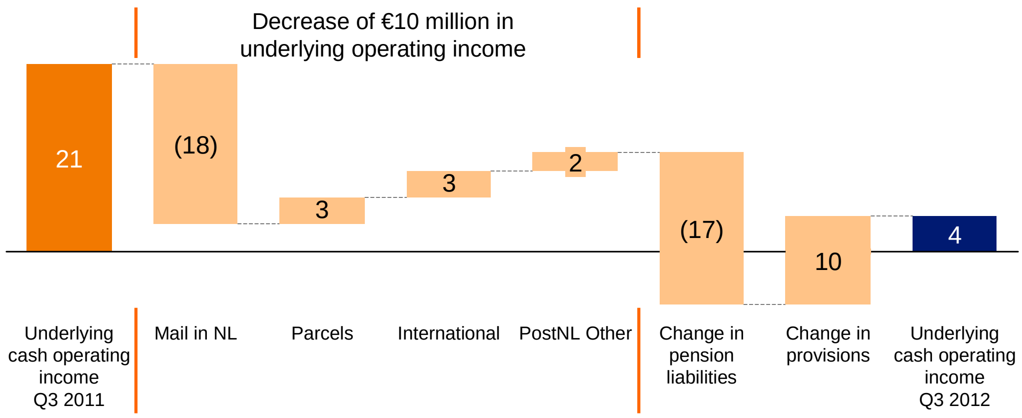
Reported revenues increased year on year by 3.1% to €1,022 million, whilst reported operating income decreased to €(128) million.

The foreign exchange effect of €19 million was caused by the increase in the value of the GBP versus the EUR with a positive effect on reported revenues. Underlying revenues in Q3 2012 were €1,003 million, an increase of 1.2% compared to the prior year. Growth in Parcels and International more than compensated the declining revenues in Mail in the Netherlands.

Underlying operating income decreased from €70 million to €60 million, which represents an underlying operating margin of 6.0% (Q3 2011: 7.1%). This decrease is due to the drop in mail volumes partly compensated by positive price/ mix changes in Mail in the Netherlands (€12 million), higher autonomous costs (€13 million) and other items (€16 million), more than offsetting decreased Master plan implementation costs (€6 million), lower pension expenses (€16 million), Master plan savings (€3 million) and improved contributions from Parcels and International (€6 million).

The one-offs of €188 million in Q3 2012 consisted of €180 million in PostNL Other following the share price decline of TNT Express in Q3, €3 million for rebranding and €5 million in PostNL Other for restructuring related charges.

The graph below explains the net decrease in underlying cash operating income. The change in pension liabilities reflects the difference between the lower pension expenses (€16 million) and higher pension cash out (€1 million). The change in provisions mainly reflects lower cash out for (voluntary) redundancy agreements.



Net cash from operating activities was €(62) million, €13 million better than the prior year. The change is mainly explained by lower net taxes paid only partly offset by lower cash operating income.

At the end of Q3, net debt was €1,216 million, which compares to €1,002 million at the end of 2011.

Review of operations YTD

Reconciliation YTD Q3 2012 in € millions	Reported YTD Q3 2012	One-offs	Foreign exchange	Underlying YTD Q3 2012	Underlying YTD Q3 2011	One-offs	Reported YTD Q3 2011
Mail in NL	1,647			1,647	1,734		1,734
Parcels	522			522	442		442
International	1,194		(43)	1,151	1,085		1,085
PostNL Other	185			185	220		220
Intercompany	(419)			(419)	(354)		(354)
Revenues	3,129	0	(43)	3,086	3,127	0	3,127
Mail in NL	58	12		70	133		133
Parcels	76			76	63		63
International	16	1		17	0	9	(9)
PostNL Other	(78)	195		117	83	(14)	97
Operating income	72	208	0	280	279	(5)	284
Changes in pension liabilities*				(153)	(105)		
Changes in provisions*				(64)	(53)		
Underlying cash operating income				63	121		
As percentage of underlying revenues				*2.0%*	*3.9%*		

* Excluding one-offs

Year to date reported revenues increased by 0.1% to €3,129 million, whilst reported operating income decreased to €72 million. Underlying revenues decreased by 1.3% compared to the prior year. Growth in Parcels and International not fully compensated the declining revenues in Mail in the Netherlands.

Underlying cash operating income decreased by almost half to €63 million, which represents an underlying cash operating margin of 2.0% (YTD 2011: 3.9%). This decrease is caused by a lower performance in Mail in the Netherlands and higher cash out from provisions and pensions, only partly offset by better performances in Parcels and International.

Stake in TNT Express N.V.

On 19 March 2012, United Parcel Service (UPS) and TNT Express announced their agreement on a recommended public offer of €9.50 per ordinary share to be made by UPS for TNT Express. PostNL has signed an irrevocable undertaking with UPS to tender all TNT Express shares held by it under the offer of UPS subject to customary undertakings and conditions. On 31 October, the offer period has been extended until one week after clearances from the European Commission and the Chinese Ministry of Commerce, but under no circumstances later than 28 February 2013. UPS and TNT Express indicated that they expect the deal to complete in early 2013. Since 19 September 2012, PostNL is permitted to sell and/or transfer up to 54,320,242 TNT Express shares. It is currently not deemed opportune to consider such a sale and/or transfer.

As announced on 22 March 2012, the expected proceeds of the sale of the stake in TNT Express will be used as follows:

1. Debt reduction according to the financial policy
2. Restore cash dividend according to the dividend policy
3. Investment in further portfolio extension
4. De-risking pensions and / or distributing excess cash to shareholders according to the dividend policy.

The book value of the stake at the end of Q3 amounted to €1,318 million, €180 million lower than at the end of Q2.

Pensions

By the end of Q3, the coverage ratio of the main pension fund as announced by the pension fund was 102.2%, including the top up payments considered receivable from PostNL, still below the minimum requirement of around 104%.

At the end of Q3, the deficit of the main pension fund allocated to PostNL was around €109 million, resulting in a conditional invoice for further top up payments from the main pension fund of around €14 million, payable in Q1 2013 if the minimum required level of around 104% is not reached by the end of Q4 2012.

PostNL disputes the necessity of the top up payments; related invoices of €133 million have not been paid. As the pension fund boards have a different opinion, a disputes committee was installed. Both parties expressed their opinions in writing and a hearing session of both parties took place. The ruling of the disputes committee is delayed to Q4.

The pension expense in Q3 2012 amounted to €16 million (Q3 2011: €32 million). The total cash contributions were €67 million (Q3 2011: €66 million).

The pension arrangements and employee contributions for CLA staff are part of the ongoing CLA negotiations.

Consolidated equity

Total equity attributable to equity holders of the parent decreased to €925 million on 29 September 2012 from €1,079 million as per 30 June 2012. This decrease is mainly due to the fair value adjustment of the stake in TNT Express N.V.

The impact of the implementation of the revised IAS 19 (implementation date 1 January 2013) on the 2013 financial position and income statement will be significant. As at 29 September 2012, the net pension asset amounted to €1,152 million. This includes net actuarial losses for an amount of around €2,100 million. If these net actuarial losses as per Q3 2012 had been recognised immediately, this would have impacted equity of PostNL negatively by a net amount of €1,580 million. These amounts are based on current parameters which are heavily dependent on interest rate movements.

Summary outlook 2012

On the basis of our Q3 results, we expect the addressed mail volume decline to be between 8% and 10% for 2012. Underlying revenues for International are expected to show mid single digit growth, and the underlying cash operating margin of Mail in the Netherlands is expected to be between 0 and 2%. We expect total revenues to be in line with 2011.

We reaffirm our outlook for underlying cash operating income of €110 million – 160 million, although we expect the result to be at the bottom half of the range because of the delay in the reorganisation impacting Master plan savings and implementation costs. Also we expect lower proceeds from the sale of real estate because of this delay and the overall weak real estate market in the Netherlands.

The outlook remains sensitive to further developments in the roll-out of Master plans and the sale of real estate.

		Underlying revenues			Underlying cash operating income / margin	
in € millions, except where noted	*2011*	2012	2012 revised	*2011*	2012	2012 revised
Mail in NL	*2,429*	- mid single digit	- mid single digit	*6.3%*	1 to 3%	0 to 2%
Parcels	*608*	+ low double digit	+ low double digit	*15.1%*	13 to 15%	13 to 15%
International	*1,467*	+ high single digit	+ mid single digit	*0.3%*	1 to 2%	1 to 2%
Total	***4,297***	**stable**	**stable**	***220***	**110 to 160**	**110 to 160**
				5.1%	2 to 4%	2 to 4%

Segmental overview

Key figures per segment

in € millions, except where noted	Underlying revenues Q3 2012	Underlying revenues Q3 2011	Underlying revenues % Change	Underlying operating income Q3 2012	Underlying operating income Q3 2011	Underlying operating income % Change	Underlying cash operating income Q3 2012	Underlying cash operating income Q3 2011	Underlying cash operating income % Change
Mail in NL	513	545	-5.9%	(1)	17		(19)	0	
Parcels	183	143	28.0%	19	16	18.8%	20	17	17.6%
International	389	362	7.5%	7	4	75.0%	7	4	75.0%
PostNL Other	60	62	-3.2%	35	33	6.1%	(4)	0	
Intercompany	(142)	(121)	-17.4%						
PostNL	1,003	991	1.2%	60	70	-14.3%	4	21	-81.0%

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

in € millions, except where noted	Underlying revenues YTD Q3 2012	Underlying revenues YTD Q3 2011	Underlying revenues % Change	Underlying operating income YTD Q3 2012	Underlying operating income YTD Q3 2011	Underlying operating income % Change	Underlying cash operating income YTD Q3 2012	Underlying cash operating income YTD Q3 2011	Underlying cash operating income % Change
Mail in NL	1,647	1,734	-5.0%	70	133	-47.4%	(22)	66	
Parcels	522	442	18.1%	76	63	20.6%	78	65	20.0%
International	1,151	1,085	6.1%	17	0		17	1	
PostNL Other	185	220	-15.9%	117	83	41.0%	(10)	(11)	9.1%
Intercompany	(419)	(354)	-18.4%						
PostNL	3,086	3,127	-1.3%	280	279	0.4%	63	121	-47.9%

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

Mail in the Netherlands

Mail in the Netherlands' addressed mail volumes declined by 10.1%. The main reason for this decline remains substitution where the trend seems to be more negative than experienced until now. Underlying revenues declined by 5.9%, with a positive price effect on addressed mail.

Underlying operating income in Mail in the Netherlands decreased by €18 million to €(1) million. Lower addressed volumes, partly offset by a positive price and mix effect, are the main reason for this decline (€12 million). Autonomous cost increases had a negative impact (€13 million) and other costs increased (€2 million). Lower Master plan implementation costs (€6 million) and lower pension expenses (€3 million) partly offset this.

Underlying cash operating income decreased by €19 million to €(19) million, due to lower underlying operating income (€18 million), higher changes in pension liabilities (€8 million) and lower cash out from provisions (€7 million).

PostNL communicated a rate increase for both consumer mail and small business mail as of 1 January 2013. The adjustments made to the consumer rates are within the limits for tariff development and have been reviewed by the OPTA.

Through two small investments in Marvia and Scoupy, we expanded our product proposition. Marvia offers desk top publishing (DTP) solutions, to produce direct marketing materials via the internet and Scoupy offers its customers mobile couponing, the digital alternative to discount leaflets.

Master plans

Necessary actions have been taken to improve quality and reorganisation communication to our customers, after the decision to temporarily stop the roll-out of the letter mail reorganisation. Improvement initiatives showed an improvement in quality levels in Q3, which are now almost back to standard. As anticipated in Q2, Master plan savings in the quarter were lower than expected.

One of the main pilots, that starts today, is a test in which three locations will be integrated. This test, which is an alternative to our CVL approach, will show the potential for cost reduction against a lower risk profile because business process changes will be less disruptive. After a careful review of the results and alternatives, we will take a decision with respect to the further roll-out of the reorganisation and communicate on this at the latest with our Q4 results.

Regulatory developments

At the request of Parliament, further study was done into the effects of cancelling Monday deliveries on employment levels at PostNL. Parliament also requested further study into the Monday volume development. The results of both studies are in support of the decision of the State Secretary to drop the Monday delivery requirement. The amendment to the Dutch Postal Act will be sent to Parliament soon.

Parliament recently voted in favour of two amendments to the Dutch Postal Act. The first amendment provides for a legal basis to the Administrative Order on labour conditions of postal workers in the Dutch Postal Act. The order includes the obligation that at least 80% of the postal workers must have a labour contract before October 2013. The second amendment to the Dutch Postal Act that Parliament approved strengthens the supervisory controls by OPTA of the USO. It enhances, amongst others, the powers of OPTA to set fines.

The final proposal regarding Significant Market Power regulation is expected to be sent to Parliament soon. Parliamentary discussions on the proposal are expected to start in November 2012.

Parcels

Parcels continued to improve volumes (+4.5% like for like). Revenues grew strongly (+28.0%), mainly due to the acquisition of Trans-o-flex and the shift of registered mail from Mail in the Netherlands to Parcels. Underlying cash operating income improved by 17.6%. Operational performance continued to be strong although this quarter showed higher operational costs than last year. This is mainly caused by temporarily higher sorting costs per parcel in the old sorting centres as a result of transferring volumes to new NLI depots.

The New Logistics Infrastructure (NLI) programme is fully up to speed and on track for completion in 2015. Parcels opened new depots in Breda and Amersfoort. Until now, six depots have been opened as part of the NLI. Currently, around 30% of volumes are running through the new NLI network, which delivers cost savings in line with our expectations. In Q3, capital expenditures for NLI were €13 million.

International

Underlying revenues in € millions	Q3 2012	Q3 2011	% Change	YTD Q3 2012	YTD Q3 2011	% Change
United Kingdom	179	158	13.3%	507	452	12.2%
Germany	123	121	1.7%	377	374	0.8%
Italy	49	46	6.5%	150	146	2.7%
Spring and Other	38	37	2.7%	117	113	3.5%
International	389	362	7.5%	1,151	1,085	6.1%

International underlying revenues increased by 7.5% to €389 million. Excluding the effect of disposals, the increase was 8.6%. Underlying cash operating income improved to €7 million from €4 million in Q3 2011, with all countries contributing to the increase.

United Kingdom realised 13.3% underlying revenue growth to €179 million. This is the result of an overall 7% growth in volumes, combined with a price increase by Royal Mail. Packets & parcels showed very strong volume growth.

The E2E pilot in London is progressing according to plan, with currently five delivery units and over 400 deliverers. Volumes are running over 300,000 items per week.

In **Germany**, revenues amounted to €123 million. Cost savings were realised according to plan. Germany is still on track for break-even in 2013, driven by further revenue growth.

Deutsche Post announced selective tariff increases for 2013. Currently, the proposal is being investigated by the Bundesnetzagentur.

In **Italy**, revenues were €49 million (like-for-like, an increase of 18%). Formula Certa's volumes and revenues continued to show strong growth in direct mail as well as in registered mail. The coverage of Formula Certa increased to 67% 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. The latter accounts for €41 million of operating income (Q3 2011: €33 million).

Underlying operating income increased to €35 million (Q3 2011: €33 million), mainly due to the pension effect in operating income. Underlying cash operating income was €(4) million (Q3 2011: €0 million).

Consolidated interim financial statements

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 area 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 September 2012. Where material to an understanding of the period starting 1 January 2012 and ending 29 September 2012, 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 2011 Annual Report of PostNL as published on 27 February 2012.

The significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in PostNL's consolidated 2011 Annual Report for the year ended 31 December 2011.

Last year, the IASB issued the revised IAS 19 'Employee Benefits'. The revised IAS 19 was endorsed by the European Union on 5 June 2012 and will be effective as from 1 January 2013. The impact of the revised IAS 19 on the 2013 financial position and income statement will be significant.

The main change in the revised IAS 19 is the requirement to recognise all actuarial gains and losses immediately. As at 29 September 2012, the net pension asset amounted to €1,152 million. This includes net actuarial losses for an amount of around €2,100 million. If these net actuarial losses as per Q3 2012 had been recognised immediately, this would have impacted equity of PostNL negatively by a net amount of around €1,580 million, based on the current parameters which are heavily dependent on interest rate movements.

The impact of IAS 19 revised on the consolidated income statement, resulting from the replacement of the expected return on plan assets by the lower discount rate and the cancellation of the amortisation of the unrecognised losses, would have affected the 2012 income statement by an estimated full year increase in pension expenses of around €35 million (based on the parameters at 1 January 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.

Shareholding in TNT Express

On 19 March 2012, United Parcel Service (UPS) and TNT Express announced their agreement on a recommended public offer of €9.50 per ordinary share to be made by UPS for TNT Express. PostNL has signed an irrevocable undertaking with UPS to tender all TNT Express shares held by it under the offer of UPS subject to customary undertakings and conditions.

Over Q1 2012, PostNL's share in net earnings and direct equity movements of TNT Express was included in the consolidated income statement using the equity method taking into account additional depreciation and amortisation ('purchase price adjustments'). The total impact of the purchase price adjustments amounted to €4 million. The share price of TNT Express increased from €5.77 as per 30 December 2011 to €9.26 as per 30 March 2012 resulting in a reversal of the impairment charge over 2011 of €570 million.

As a result of the UPS offer and PostNL's irrevocable undertaking, at the end of Q1 2012 the stake in TNT Express was transferred from investments in associates to assets held for sale. IFRS 5 'Assets held for sale' requires assets to be valued at the lower of their fair value less cost to sell and their carrying value. In Q2 2012 the share price of TNT Express decreased to €9.24 as per 29 June 2012 resulting in an adjustment of €4 million. In Q3 2012 the share price of TNT Express further declined to €8.13 as per 28 September 2012 resulting in an additional adjustment of €180 million decreasing the value of the stake in TNT Express to its market value of €1,318 million as per 29 September 2012.

On 20 July 2012, the European Commission announced that the review of the proposed acquisition of TNT Express by UPS has moved to a Phase II review, as there are certain areas that require more time to analyse. On 31 October, the offer period has been extended until one week after clearances from the European Commission and the Chinese Ministry of Commerce, but under no circumstances later than 28 February 2013. UPS and TNT Express indicated that they expect the deal to complete in early 2013.

Auditor's involvement

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

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 nine months of 2012 and 2011.

YTD Q3 2012 ended at 29 September 2012 in € millions	Mail in NL	Parcels	International	PostNL Other	Inter-company	Total
Net sales	1,544	409	1,166			3,119
Inter-company sales	101	109	27	182	(419)	
Other operating revenues	2	4	1	3		10
Total operating revenues	1,647	522	1,194	185	(419)	3,129
Other income	11	17	1	1		30
Depreciation/impairment property, plant and equipment	(30)	(5)	(6)	(15)		(56)
Amortisation/impairment intangibles	(10)	(3)	(3)	(3)		(19)
Decreases value assets held for sale				(184)		(184)
Total operating income	58	76	16	(78)		72
Total assets at 29 September 2012	681	188	491	3,150		4,510

YTD Q3 2011 ended at 1 October 2011 in € millions	Mail in NL	Parcels	International	PostNL Other	Inter-company	Total
Net sales	1,630	381	1,055	47		3,113
Inter-company sales	102	57	29	170	(354)	4
Other operating revenues	2	4	1	3		10
Total operating revenues	1,734	442	1,085	220	(354)	3,127
Other income	16		(2)	39		53
Depreciation/impairment property, plant and equipment	(45)	(4)	(5)	(16)		(70)
Amortisation/impairment intangibles	(10)	(2)	(3)	(2)		(17)
Total operating income	133	63	(9)	97		284
Total assets at 31 December 2011	735	129	436	2,818		4,118

As at 29 September 2012 the total assets within PostNL Other included the stake in TNT Express for an amount of €1,318 million (31 December 2011: €936 million), pension assets and cash. Total operating income of 'PostNL Other' does not include the results from investments in associates or the results from discontinued operations as these are presented below operating income.

Consolidated statement of financial position			
in € millions	note	29 September 2012	31 December 2011
Assets			
Non-current assets			
Intangible assets			
Goodwill		112	121
Other intangible assets		57	55
Total	(1)	169	176
Property, plant and equipment			
Land and buildings		254	238
Plant and equipment		117	112
Other		38	32
Construction in progress		107	69
Total	(2)	516	451
Financial fixed assets			
Investments in associates	(3)	5	940
Other loans receivable		4	2
Deferred tax assets		22	20
Other financial fixed assets		1	1
Total		32	963
Pension assets	(4)	1,358	1,217
Total non-current assets		2,075	2,807
Current assets			
Inventory		9	9
Trade accounts receivable		429	417
Accounts receivable		44	41
Income tax receivable		4	3
Prepayments and accrued income		166	121
Cash and cash equivalents	(6)	398	668
Total current assets		1,050	1,259
Assets classified as held for sale	(3)	1,385	52
Total assets		4,510	4,118
Liabilities and equity			
Equity			
Equity attributable to the equity holders of the parent		925	400
Non-controlling interests		13	14
Total	(5)	938	414
Non-current liabilities			
Deferred tax liabilities		423	341
Provisions for pension liabilities	(4)	206	219
Other provisions	(7)	181	201
Long term debt	(6)	1,602	1,607
Total		2,412	2,368
Current liabilities			
Trade accounts payable		239	219
Other provisions	(7)	81	132
Other current liabilities		231	291
Income tax payable		38	94
Accrued current liabilities		561	600
Total		1,150	1,336
Liabilities related to assets classified as held for sale	(3)	10	
Total liabilities and equity		4,510	4,118

Consolidated income statement in € millions	note	Q3 2012	Q3 2011	YTD Q3 2012	YTD Q3 2011
Net sales		1,018	988	3,119	3,117
Other operating revenues		4	3	10	10
Total revenues		1,022	991	3,129	3,127
Other income		4	7	30	53
Cost of materials		(44)	(44)	(134)	(141)
Work contracted out and other external expenses		(543)	(461)	(1,566)	(1,410)
Salaries, pensions and social security contributions		(322)	(330)	(987)	(1,065)
Depreciation, amortisation and impairments		(206)	(38)	(259)	(87)
Other operating expenses		(39)	(59)	(141)	(193)
Total operating expenses		(1,154)	(932)	(3,087)	(2,896)
Operating income		(128)	66	72	284
Interest and similar income		2	2	6	12
Interest and similar expenses		(28)	(28)	(84)	(91)
Net financial expenses		(26)	(26)	(78)	(79)
Results from investments in associates	(3)		(3)	1	
Reversal of/(Impairment) of investments in associates	(3)		(337)	570	(734)
Profit/(loss) before income taxes		(154)	(300)	565	(529)
Income taxes	(8)	(7)	(13)	(42)	(55)
Profit/(loss) from continuing operations		(161)	(313)	523	(584)
Profit from discontinued operations					2,159
Profit for the period		(161)	(313)	523	1,575
Attributable to:					
Non-controlling interests					-1
Equity holders of the parent		(161)	(313)	523	1,576
Earnings per ordinary share (in € cents) [1]		(43.5)	(84.7)	128.1	414.4
Earnings from continuing operations per ordinary share (in € cents) [1]		(43.5)	(81.9)	128.1	(153.8)
Earnings from discontinued operations per ordinary share (in € cents) [1]			(2.8)		568.2

1 For 2012 based on an average of 408,251,300 of outstanding ordinary shares (2011: 380,340,941).

Consolidated statement of comprehensive income in € millions	Q3 2012	Q3 2011	YTD Q3 2012	YTD Q3 2011
Profit for the period	(161)	(313)	523	1,575
Gains/(losses) on cashflow hedges, net of tax	6	(1)	7	12
Currency translation adjustment, net of tax	1		2	(1)
Impact share changes other comprehensive income associates		6	(5)	6
Continued operations	7	5	4	17
Gains/(losses) on cashflow hedges, net of tax				22
Currency translation adjustment, net of tax				49
Discontinued operations				71
Total other comprehensive income for the period	7	5	4	88
Total comprehensive income for the period	(154)	(308)	527	1,663
Attributable to:				
Non-controlling interests				(1)
Equity holders of the parent	(154)	(308)	527	1,664

The profit for the period related to TNT Express is reported as a result from
- discontinued operations during the first five months of 2011 (refer to 'Profit from discontinued operations')
- investments in associates from June 2011 until Q1 2012 (refer to 'Results from / Impairment of investments in associates')
- assets classified as held for sale from Q2 2012 (with a dividend received of €1 million in 'Other income' and an adjustment held for sale of €184 million in 'Depreciation, amortisation and impairments').

In 2012, YTD profit for the period excluding the results from TNT Express was €135 million (Q3 2012: €19 million). In 2011, YTD profit for the period excluding the results from TNT Express was €150 million (Q3 2011: €27 million).

Consolidated statement of cash flows

in € millions and over the period	note	Q3 2012	Q3 2011	YTD Q3 2012	YTD Q3 2011
Cash flows from continuing operations					
Profit/(loss) before income taxes		(154)	(300)	565	(529)
Adjustments for:					
Depreciation, amortisation and impairments		206	38	259	87
Share based payments					9
(Profit)/loss on assets held for sale		(1)	(5)	(12)	(16)
(Profit)/loss on sale of Group companies/joint ventures			(2)	(1)	(34)
Badwill on acquisition of Group companies		(4)		(17)	
Interest and similar income		(2)	(2)	(6)	(12)
Interest and similar expenses		28	28	84	91
Impairments and results of investments in associates			340	(571)	734
Total investment income		21	359	(523)	763
Pension liabilities		(51)	(34)	(153)	(110)
Other provisions		(25)	(15)	(75)	(53)
Total changes in provisions		(76)	(49)	(228)	(163)
Inventory					(2)
Trade accounts receivable		(8)	(1)	(2)	30
Other accounts receivable		(8)	(7)	(2)	(6)
Other current assets		3	(3)	(44)	(60)
Trade accounts payable		(1)	(21)	6	37
Other current liabilities excluding short term financing and taxes		(18)	19	(65)	(33)
Total changes in working capital		(32)	(13)	(107)	(34)
Cash generated from operations		(35)	35	(34)	133
Interest paid		(44)	(46)	(63)	(64)
Income taxes received/(paid)	(8)	17	(64)	(20)	(75)
Net cash from operating activities	(9)	(62)	(75)	(117)	(6)
Interest received		4	3	12	5
Dividends received			7	1	7
Acquisition of subsidiairies and joint ventures (net of cash)		2	(2)	15	(2)
Disposal of subsidiaires and joint ventures			1		116
Capital expenditure on intangible assets		(6)	(6)	(20)	(15)
Capital expenditure on property, plant and equipment		(34)	(23)	(127)	(50)
Proceeds from sale of property, plant and equipment		2	7	23	59
Other changes in (financial) fixed assets		(2)		(2)	
Changes in non-controlling interests			(1)	(1)	(1)
Net cash from/(used in) investing activities	(9)	(34)	(14)	(99)	119
Cash settlement share based transactions				(2)	(6)
Proceeds from long term borrowings		3		3	1
Proceeds from short term borrowings		8	17	19	33
Repayments of short term borrowings				(74)	(3)
Repayments of finance leases			(2)	(1)	(3)
Dividends paid			(36)		(80)
Financing related to discontinued business					498
Net cash from/(used in) financing activities		11	(21)	(55)	440
Change in cash from continuing operations		**(85)**	(110)	**(271)**	553
Cash flows from discontinued operations					
Net cash from operating activities					(53)
Net cash used in investing activities					(86)
Net cash used in financing activities					(446)
Change in cash from discontinued operations					(585)
Total changes in cash		**(85)**	(110)	**(271)**	(32)

Consolidated statement of changes in equity

in € millions	Issued share capital	Additional paid in capital	Translation reserve	Hedge reserve	Reserve associates	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2010	180	869	(41)	(43)	0	1,167	292	2,424	19	2,443
Total comprehensive income			48	34		6	1,576	1,664	(1)	1,663
Appropriation of net income						248	(248)			
Demerger		(867)				(2,929)		(3,796)		(3,796)
Reduction nominal value	(152)	152						0		0
Second interim dividend 2010	2	(2)					(44)	(44)		(44)
Interim dividend current year	1	(1)					(36)	(36)		(36)
Share based compensation						13		13		13
Legal reserves reclasssifications					2	(2)		0		0
Other						(4)		(4)	(1)	(5)
Total direct changes in equity	(149)	(718)	0	0	2	(2,674)	(328)	(3,867)	(1)	(3,868)
Balance at 1 October 2011	31	151	7	(9)	2	(1,501)	1,540	221	17	238
Balance at 31 December 2011	31	151	8	(12)	0	(1,478)	1,700	400	14	414
Total comprehensive income			2	7		(5)	523	527		527
Appropriation of net income						1,091	(1,091)	0		0
Final dividend previous year	2	(2)						0		0
Interim dividend current year	2	(2)						0		0
Other						(2)		(2)	(1)	(3)
Total direct changes in equity	4	(4)	0	0	0	1,089	(1,091)	(2)	(1)	(3)
Balance at 29 September 2012	35	147	10	(5)	0	(394)	1,132	925	13	938

Notes to the consolidated interim financial statements

1. Intangible assets

in € millions	2012	2011
Balance at 1 January	176	166
Additions	21	17
Disposals		(2)
Transfers to assets held for sale	(11)	
Amortisation	(19)	(17)
Other	2	
Balance at end of period	169	164

At Q3 2012, the intangible assets of €169 million consist of goodwill for an amount of €112 million and other intangible assets for an amount of €57 million. Goodwill arises from acquisitions in the past in the segments Mail in the Netherlands (€57 million), International (€52 million) and Parcels (€3 million). Goodwill for an amount of €11 million relating to our customer contact services within Cendris is transferred to assets held for sale.

The additions to the intangible assets of €21 million (2011: €17 million) consist of €1 million goodwill arisen from the acquisition of Marvia B.V. and €20 million additions to software including prepayments for software. The 2011 additions consist of €2 million additions to goodwill arisen from the acquisition of Formula Certa Delivery S.r.l. and €15 million capital expenditures in software.

2. Property, plant and equipment

in € millions	2012	2011
Balance at 1 January	451	499
Capital expenditures	127	50
Acquisitions	3	
Disposals	(7)	(20)
Depreciation and impairments	(56)	(70)
Transfers to assets held for sale	(2)	(38)
Balance at end of period	516	421

Capital expenditures of €127 million mainly concern investments of €39 million relating to the New Logistics Infrastructure and of €53 million relating to Master plan related projects.

In 2011, a write-down on real estate of €11 million was recorded. The disposals in 2011 mainly related to the sale of head office investments to TNT Express.

3. Investments in associates/assets classified as held for sale

The initial value of PostNL's investment in TNT Express as per 1 June 2011 amounted to €1,583 million based on a share price of €9.77. During 2011, impairment charges were recorded of €636 million to reduce the value of the stake to the market value of €936 million based on a share price of €5.77 as per 31 December 2011.

The following table presents the changes of the carrying value of the TNT Express stake during 2012.

in € millions	2012
Balance at 1 January	936
Share in net result	5
Purchase price adjustments *	(4)
Share in direct equity movements	(5)
Reversal impairments	570
Value adjustment assets held for sale	(184)
Balance at end of period	1,318

* The purchase price adjustments may include 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 for 2012 are based on the Q1 2012 report of TNT Express, as published on 2 May 2012. The purchase price adjustments include the net amortisation charge of the identified intangibles for the first quarter of 2012.

On 19 March 2012, United Parcel Service (UPS) and TNT Express announced their agreement on a recommended public offer of €9.50 per ordinary share to be made by UPS for TNT Express. PostNL signed an irrevocable undertaking with UPS to tender all TNT Express shares held by it under the offer of UPS subject to customary undertakings and conditions.

As a result of the UPS offer, the share price of TNT Express increased to €9.26 as per 30 March 2012 resulting in a reversal of the impairment charge of €570 million. Following the UPS offer, the stake in TNT Express was transferred from investments in associates to assets held for sale.

In Q2 2012 the share price of TNT Express decreased to €9.24 as per 29 June 2012 resulting in an adjustment of €4 million (reported in the line 'Depreciation, amortisation and impairments'). In Q3 2012 the share price of TNT Express further declined to €8.13 as per 28 September 2012 resulting in an additional adjustment of €180 million decreasing the value of the stake in TNT Express to its market value of €1,318 million as per 29 September 2012. The fair (market) value has been determined by multiplying the closing share price at 28 September 2012 of €8.13 by the total number of issued ordinary shares held by PostNL of 162,130,035.

The following table presents summarised financial information of TNT Express, as reported by TNT Express in its Q3 2012 report, published on 29 October 2012.

Condensed information TNT Express N.V.		
Balances at end of period/Results and cashflows over the period	29 September 2012	31 December 2011
Non-current assets	2,795	2,846
Current assets	1,861	1,855
Equity	2,890	2,812
Non-current liabilities	384	396
Current liabilities	1,382	1,493
	YTD Q3 2012	YTD Q3 2011
Net sales	5,341	5,303
Operating income	160	(1)
Profit/(loss) attributable to the shareholders	65	(97)
Net cash from operating activities	103	58
Net cash used in investing activities	(18)	(114)
Net cash used in financing activities	(18)	(569)
Changes in cash and cash equivalents	67	(625)

All other investments in associates amounted to €5 million (2011: €4 million). These associates relate mainly to minority shareholdings in Germany within the segment International.

The other assets classified as held for sale of €67 million (2011: €52 million) relate for €20 million to customer contact services within Cendris and for €47 million to buildings held for sale in the Netherlands.

4. Pensions

The pension assets and pension liabilities of the various defined benefit pension schemes are presented separately on the balance sheet. The pension assets increased by €141 million and the pension liabilities decreased by €13 million, resulting in a net movement of €154 million. This movement is the net result of the recorded defined benefit pension expenses of €44 million (2011: €86 million) and contributions paid by PostNL to the pension funds and early retirement payments for a total amount of €197 million (2011: €196 million).

Included in the defined benefit pension expense of €86 million for 2011 is a contribution received from TNT Express of €5 million.

During the first nine months of 2012, the coverage ratio of PostNL's main pension fund increased to 102.2% (including the disputed top up invoices, refer to note 13) from 99.8% as per 31 December 2011.

5. Equity

Total consolidated equity attributable to equity holders of the parent increased to €925 million on 29 September 2012 from €400 million as at 31 December 2011. The increase of €525 million benefited from the net adjustment of the value of the stake in TNT Express for an amount of €386 million.

Corporate equity

Total corporate shareholders' equity increased to €2,057 million on 29 September 2012 from €1,918 million as at 31 December 2011. The increase of €139 million was mainly due to the corporate profit for the period of €131 million. The distributable corporate equity amounted to €473 million on 29 September 2012. We refer to the 2011 Annual Report of PostNL as published on 27 February 2012 for detailed information on the main differences between consolidated and corporate equity resulting from the changed accounting framework in the corporate financial statements of PostNL.

in millions	29 Sep 2012	31 Dec 2011	1 Oct 2011
Number of issued and outstanding shares	440.0	392.3	392.3
of which held by the company	0.0	0.1	0.1
Year-to-date average number of shares	408.3	383.4	380.3
Year-to-date average number of diluted shares			
Year-to-date average number of shares on a fully diluted basis	408.3	383.4	380.3

6. Net debt

in € millions	29 Sep 2012	31 Dec 2011
Short term debt	15	63
Long term debt	1,602	1,607
Total interest bearing debt	1,617	1,670
Long term interest bearing assets	(3)	
Cash and other interest bearing assets	(398)	(668)
Net debt	1,216	1,002

The net debt position as at 29 September 2012 increased by €214 million compared to 31 December 2011 mainly due to net cash generated from operations of €(117) million and net cash used in investing activities of €(99) million.

Reconciliation cash flows in € millions	Q3 2012	Q3 2011	YTD Q3 2012	YTD Q3 2011
Cash at the beginning of the period	483	727	668	65
Exchange rate differences		1	1	
Change in cash from continuing operations	(85)	(110)	(271)	553
Cash at the end of the period	398	618	398	618

7. Provisions

The provisions consist of long term and short term provisions for restructuring, claims and indemnities and other employee benefits. In 2012, the balance of the long term and short term provisions decreased by €71 million, from €333 million to €262 million.

in € millions	2012	2011
Balance at 1 January	333	389
Additions	16	3
Withdrawals	(87)	(55)
Interest	3	6
Releases	(4)	(1)
Other	1	
Balance at end of period	262	342

The additions of €16 million in 2012 related mainly to the Master plan III restructuring programme for €6 million and a restructuring programme in Data & Document Management for €3 million. The additions to the Master Plan III provision resulted from the periodical reassessment of the projected cash outflows, which are largely driven by the expected cash outflows associated with the voluntary and redundancy measures.

The withdrawals of €87 million in 2012 related mainly to settlement agreements following the execution of Master plan initiatives including the joint venture 'Postkantoren' (€77 million in total) and the restructuring of the addressed activities of Netwerk VSP (€2 million).

8. Taxes

Effective Tax Rate	YTD Q3 2012	YTD Q3 2011
Dutch statutory tax rate	25.0%	25.0%
Other statutory tax rates	0.8%	1.3%
Weighted average statutory tax rate	25.8%	26.3%
Non and partly deductible costs	0.9%	1.4%
Exempt income	-0.1%	-4.6%
Other	-2.9%	3.7%
Effective tax rate - before impact stake TNT Express	23.7%	26.8%
Impact stake TNT Express	-16.3%	-37.2%
Effective tax rate	7.4%	-10.4%

The tax expense in PostNL's statement of income in the first nine months of 2012 amounted to €42 million (2011: €55 million), or 7.4% (2011: -10.4%) of the profit before tax of €565 million (2011: €(529) million).

The profit before tax in 2012, excluding the impact of the stake in TNT Express of €388 million (predominantly covering the net adjustment of the value of the stake in TNT Express), would have been €177 million with a corresponding effective tax rate in 2012 of 23.7% (2011: 26.8%). Results of the stake in TNT Express are non taxable and impacted the effective tax rate in 2012 by -16.3% (2011: -37.2%).

The effective tax rate before the impact of the stake in TNT Express in 2012 was 3.1% lower compared to 2011. This reduction was mainly caused by the positive balance of a higher tax exempt income in 2011 (book gain relating to the sale of Belgische Distributie-dienst) and certain one-off items included in the line 'Other' (-2.9% in 2012 compared to 3.7% in 2011). In 2012, the line 'Other' mainly consists of a non taxable component relating to the acquisition of the Dutch and Belgian Trans-o-flex activities, irrecoverable losses for which no deferred tax assets could be recognised, and certain prior year adjustments.

The income tax paid in 2012 amounted to €20 million compared to €75 million in 2011. The decrease is mainly the result of a preliminary tax refund in 2012 of €18 million and a preliminary tax payment in 2011 of €43 million, both relating to Dutch corporate income tax regarding prior years.

9. Cash flow statement

Year to date the net cash from operating activities decreased by €111 million to €(117) million from €(6) million last year, mainly due to a decrease in cash generated from operations from €133 million in 2011 to €(34) million in 2012 partly offset by a decrease in taxes paid from €75 million in 2011 to €20 million in 2012. The decrease in cash generated from operations of €167 million was mainly due to higher cash out from working capital (€73 million), higher change in pensions and provisions (€65 million) and lower profits.

The net cash used in investing activities increased by €218 million mainly due to lower disposals of subsidiaries of €116 million, higher capital expenditures on PP&E of €77 million and lower proceeds from sale of PP&E of €36 million, partly offset by a higher cash in on acquisition of subsidiaries of €17 million mainly related to the acquisition of Trans-o-flex. The disposals of subsidiaries in 2011 related to the unaddressed international activities in Belgium, Italy and Eastern Europe. Higher capital expenditures are mainly due to Master plan related projects and the New Logistics Infrastructure. The higher proceeds from the sale of PP&E in 2011 related to the sale of head office investments and real estate in Belgium to TNT Express (€33 million).

The net cash used in financing activities decreased from a cash in of €440 million in 2011 to a cash out of €55 million in 2012 mainly related to the received settlement of TNT Express of €498 million in 2011.

10. Labour force

Headcount	29 Sep 2012	31 Dec 2011
Mail in NL	51,761	55,622
Parcels	3,548	2,907
International	6,084	5,777
PostNL Other	1,262	1,202
Total	62,655	65,508

The number of employees working in PostNL at 29 September 2012 was 62,655, which is a decrease of 2,853 compared to 31 December 2011. This decrease is mainly the result of extra temporary employees that were hired in December 2011 within Mail in the Netherlands to handle Christmas mail and outflow relating to Master plan initiatives, partly offset by an increase in Parcels as a result of the acquisition of Trans-o-flex.

Average FTE's	YTD Q3 2012	YTD Q3 2011
Mail in NL	23,907	25,039
Parcels	2,829	2,576
International	5,180	5,547
PostNL Other	1,186	1,162
Total	33,102	34,324

The average number of full time equivalents working in PostNL during the first nine months of 2012 was 33,102, a decrease of 1,222 compared to the same period last year following reductions within operations in the Netherlands and Germany, partly offset by an increase in Parcels as a result of the acquisition of Trans-o-flex.

11. Business combinations

In 2012 PostNL acquired 100% of the shares in the Dutch and Belgian activities of Trans-o-flex. Both entities operate in the business-to-business market for parcels and pallets with strong presence in the Pharmaceutical and Consumer Electronics verticals.

The badwill arising from these acquisitions amounts to €17 million which represents the excess of the fair value of the net identifiable assets and liabilities of the acquired businesses over the total purchase consideration. The gain has been recognised in Other income. For the short term we envisage operational losses and restructuring costs of the Dutch and Belgian activities. PostNL will adjust the provisional amounts which have been recognised as part of the Trans-of-flex acquisition if required by new facts and circumstances noted during the measurement period.

Acquirees' results

The total acquirees' net income attributable to shareholders accounted within PostNL, since acquisition date, amounts to €(3) million.

Pro forma results

The following table represents the pro forma results of PostNL for YTD Q3 2012 as if these acquisitions had taken place on 1 January 2012. These pro forma results do not necessarily reflect the results that would have arisen had these acquisitions actually taken place on 1 January 2012. The pro forma results are not necessarily indicative of the future performance of PostNL.

in € millions, except per share data	Pro forma results YTD Q3 2012	As reported YTD Q3 2012
Total revenues	3,149	3,129
Profit for the period from continuing operations	520	523
Profit attributable to the equity holders of the parents	520	523
Earnings per ordinary share (in € cents)	127.4	128.1
Earnings per diluted ordinary share (in € cents)	127.4	128.1

12. Related parties

As at 29 September 2012, the year to date purchases of PostNL from joint ventures amounted to €17 million (2011: €34 million). During 2012 no sales were made by PostNL companies to its joint ventures.

The net amounts due to the joint venture entities amounted to €10 million (2011: €38 million). As at 29 September 2012, no material amounts were payable by PostNL to associated companies. In 2012, the value of the transactions with TNT Express was not material and related to business activities.

As at 29 September 2012, no events have occurred that triggered disclosure of a significant contingent asset or liability under IAS 34 following the relationship agreement and separation agreement with TNT Express.

13. Contingent liability

The coverage ratio of the main pension fund of PostNL at the end of Q3 2012 was below the minimum requirement of around 104%. The coverage ratio includes the top up payments receivable from PostNL of €131 million. PostNL disputes the necessity of the top up payments; the related invoices of €131 million have not been paid.

At the end of Q3 2012, the deficit of the main pension fund allocated to PostNL was €109 million (€240 million excluding the disputed invoices), resulting in a conditional invoice for a further top up payment from the pension fund of around €14 million, payable in Q1 2013 if the minimum required level of around 104% is not reached on 31 December 2012.

The coverage ratio of the second smaller pension fund of PostNL at the end of Q3 2012 was above the minimum requirement of around 104%. This coverage ratio includes the top up payments receivable from PostNL of €2 million. PostNL disputes the necessity of these top up payments; the related invoices of €2 million have not been paid.

14. Subsequent events

On 2 October 2012, PostNL announced a number of changes to postage stamp rates. From 1 January 2013 the basic rate for letters in the Netherlands will increase by four euro-cents to 54 euro-cents. The basic rate for letters in Europe will increase to 90 euro-cents, a five euro-cent rise. As already communicated at the end of 2011, the rate for the December stamp will increase to 40 euro-cents. The rates for the business market will increase by 5% on average.

On 31 October 2012, PostNL announced it will give an update on the reorganisation at the latest with the publication of the Q4 results. After the temporary stop of the roll-out of the new infrastructure in Mail in the Netherlands in April, improvement initiatives have been implemented resulting in an enhancement of quality levels, which are now almost back to standard. After careful review of all alternatives, a decision will be taken with respect to the further roll-out of the reorganisation.

Other

Working days

Working days	Q1	Q2	Q3	Q4	Total
2005	64	63	65	64	256
2006	65	62	65	63	255
2007	64	61	65	64	254
2008	62	62	65	66	255
2009	61	61	65	68	255
2010	65	60	65	65	255
2011	65	61	65	64	255
2012	65	61	65	64	255

Press releases since the second quarter 2012 results

Date	Subject
9 August 2012	Announcement conversion rate interim dividend 2012
3 September 2012	PostNL changes top structure
7 September 2012	PostNL acquires stake in Scoupy
27 September 2012	PostNL expands product portfolio with acquisition in the courier market
2 October 2012	New PostNL rates from 1 January 2013
24 October 2012	Gérard Aben retires as of 1 March 2013 Roger Muys appointed Group HR Director as of 1 November 2012
31 October 2012	PostNL will give update on reorganisation at the latest with Q4 results

Financial calendar

Date	Event
25 February 2013	Publication of Q4 & FY 2012 results
16 April 2013	Annual General Meeting of Shareholders
7 May 2013	Publication of Q1 2013 results
5 August 2013	Publication of Q2 & HY 2013 results
4 November 2013	Publication of Q3 2013 results

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Audio webcast and conference call Q3 2012 results

On 5 November 2012, at 09.30 CET, PostNL will host a press conference call (in Dutch) to explain the Q3 2012 results. The press conference call can be followed live via an audio webcast on **www.postnl.com**.

On 5 November 2012, at 14.00 CET, the conference call for analysts and investors will start. The conference call can be followed live via an audio 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.