

Resultaten 2e kwartaal en 1e halfjaar 2011

Persbericht

8 augustus 2011



Inhoud

Algemeen

▪ Highlights 2 ^e kwartaal	3
▪ Toelichting van de CEO	3
▪ Samenvatting vooruitzichten 2011	3
▪ Overzicht bedrijfsactiviteiten in het 2e kwartaal	3
▪ Splitsing en belang in TNT Express N.V.	4
▪ Groepsvermogen	4
▪ Pensioenen	3
▪ Dividend 2011	5
▪ Aanvullende financiële indicatoren	5

Overzicht resultaten per segment over het 2^e kwartaal 2011

▪ Kerncijfers per segment	7
▪ Mail in Nederland	7
▪ Parcels	7
▪ International	7
▪ Mail Overige	8

Resultaten over het 1^e halfjaar 2011

Reporting responsibilities and risks

▪ Related party transactions	10
▪ Auditor's involvement	12
▪ Board of Management compliance statement	12
▪ Risks	12

Consolidated interim financial statements

▪ General information and description of our business	15
▪ Demerger Express	15
▪ Basis of preparation	15
▪ Shareholding in TNT Express	15
▪ Segment information	17
▪ Consolidated statement of financial position	18
▪ Consolidated income statement	19
▪ Consolidated statement of comprehensive income	19
▪ Consolidated statement of cash flows	20
▪ Consolidated statement of changes in equity	21
▪ Notes to the consolidated interim financial statements	22

Other

▪ Working days	28
▪ Press releases since the first quarter 2011 results	28
▪ Financial calendar	28
▪ Contact information	28
▪ Additional information	28
▪ Warning about forward-looking statements	29

Bemoedigende resultaten PostNL over het 2^e kwartaal

Onderliggend cash bedrijfsresultaat naar verwachting in bovenste helft van aangegeven bandbreedte

Highlights 2^e kwartaal

- Aandeel zelfstandige onderneming PostNL N.V. verhandeld vanaf 26 mei 2011; juridische afsplitsing Express-activiteiten per 31 mei 2011
- Belang van 29,9% in TNT Express in eerste instantie opgenomen voor €1.583 miljoen; waardevermindering van €397 miljoen (zoals voorgeschreven door verslagleggingsregels)
- Onderliggende omzet gestegen met 4,1% tot €1.033 miljoen
- Onderliggend cash bedrijfsresultaat van €25 miljoen
- Netto schuldpositie €925 miljoen per 2 juli 2011
- Interimdividend 2011 van €0,214 per aandeel (waarvan €0,017 in verband met het te ontvangen dividend uit het belang in TNT Express) naar keuze van de aandeelhouder in contanten of in aandelen

Kerncijfers 2e kwartaal in € miljoenen, tenzij anders aangegeven	Als gerapporteerd			Onderliggend		
	2e kw. 2011	2e kw. 2010	% verandering	2e kw. 2011	2e kw. 2010	% verandering
Omzet	1.024	992	3,2%	1.033	992	4,1%
EBITDA	118	21	461,9%	114	159	-28,3%
Bedrijfsresultaat	93	(5)		89	133	-33,1%
Operationele marge	9,1%	-0,5%		8,6%	13,4%	
Onderliggend cash bedrijfsresultaat				25	67	-62,7%
Resultaat deelnemingen	(397)					
Winst/(verlies) uit gecontinueerde activiteiten	(340)	(23)				
Winst uit niet-voortgezette bedrijfsactiviteiten	2.105	25				
Winst over de periode	1.765	2				
Winst over de periode (exclusief TNT Express)	54	(23)				
Nettokasstroom uit operationele activiteiten	(15)	(106)				

Toelichting van de CEO

Harry Koorstra, CEO van PostNL, licht toe: “Er is een positieve ontwikkeling van alle belangrijke parameters: de volumes geadresseerde post hebben zich in lijn met onze verwachtingen ontwikkeld, het consolidatieproces in de Nederlandse markt gaat door en de Ondernemingskamer heeft alle eisen van de Ondernemingsraad met betrekking tot de reorganisaties verworpen, waardoor wij verder kunnen gaan met de implementatie van onze Masterplannen. Parcels komt haar beloften na en de prestaties van International zijn verder verbeterd, met Duitsland op koers om winstgevend te worden mede dankzij een positieve uitspraak in onze Duitse rechtszaak.

Kijkend naar onze prestaties over de eerste twee kwartalen van het jaar kan ik met genoeg vaststellen dat we goed op weg zijn naar de bovenste helft van de door ons afgegeven bandbreedte.

Daarnaast maken we vandaag ons eerste interimdividend bekend. Dit bedraagt €75 miljoen plus de €6,5 miljoen die wij ontvangen van TNT Express N.V.”

Samenvatting vooruitzichten 2011

PostNL verwacht dat het onderliggende cash bedrijfsresultaat zal uitkomen in de bovenste helft van de door ons aangegeven bandbreedte van €130-170 miljoen in 2011. Als gevolg van de aanhoudende substitutie en concurrentie in dit tweede jaar sinds de volledige liberalisatie van de postmarkt zal de daling van de volumes geadresseerde post in Nederland naar verwachting 8-10% bedragen in 2011. De beoogde Masterplan-besparingen voor dit jaar bedragen €50-60 miljoen.

NB: Onderliggende cijfers zijn bij constante wisselkoersen en exclusief eenmalige posten zoals toegelicht op pagina 4



Overzicht bedrijfsactiviteiten in het 2e kwartaal

Brug 2e kwartaal 2011 in € miljoenen	Gerapporteerd 2e kw. 2011	Eenmalige posten	Wissel koersen	Onderliggend 2e kw. 2011	Onderliggend 2e kw. 2010	Eenmalige posten	Gerapporteerd 2e kw. 2010
Mail in NL	577			577	609		609
Parcels	146			146	132		132
International	352		9	361	274		274
Mail other	64			64	88		88
Intercompany	(115)			(115)	(111)		(111)
Omzet	1.024	0	9	1.033	992	0	992
Mail in NL	40			40	84	182	(98)
Parcels	21			21	19		19
International	(9)	7		(2)	(14)	(3)	(11)
Mail other	41	(11)		30	44	(41)	85
Bedrijfsresultaat	93	(4)	0	89	133	138	(5)
Wijzigingen in de voorzieningen **				(21)	(13)		
Wijzigingen in de pensioenschulden				(43)	(53)		
Onderliggend cash bedrijfsresultaat				25	67		
<i>Als percentage van de onderliggende omzet</i>				<i>2,4%</i>	<i>6,8%</i>		

** 2010 vergelijkende cijfers niet aangepast

De gerapporteerde omzet is ten opzichte van vorig jaar gestegen met 3,2% tot €1.024 miljoen, en het gerapporteerde bedrijfsresultaat is gestegen tot €93 miljoen. Hoofdzakelijk als gevolg van de afsplitsing van 70,1% van de Express-activiteiten bedroeg de gerapporteerde winst over de periode €1.765 miljoen (2^e kw. 2010: €2 miljoen).

De onderliggende omzet steeg met 4,1% ten opzichte van het voorgaande jaar, maar dit is inclusief het effect van de andere presentatie van de omzet van PostCon in Duitsland (€67 miljoen). Na correctie voor dit effect daalde de omzet met 2,5%.

Het onderliggende bedrijfsresultaat daalde met 33,1% tot €89 miljoen, wat overeenkomt met een onderliggende operationele marge van 8,6% (2^e kwartaal 2010: 13,4%). Deze daling is toe te schrijven aan de afname van de postvolumes en prijs- en mixveranderingen bij Mail in Nederland (€29 miljoen), hogere pensioenlasten (€26 miljoen), toegenomen implementatiekosten van de Masterplannen (€3 miljoen) en overige posten (€18 miljoen), die deels zijn goedge maakt door de Masterplan-besparingen (€18 miljoen) en de betere bijdrage van Parcels & International aan het bedrijfsresultaat (€14 miljoen).

De eenmalige posten in het 2^e kwartaal 2011 hebben betrekking op de inkrimping in het segment International (€7 miljoen) en de boekwinst op de verkoop van De Belgische Distributiedienst (winst van €38 miljoen), de splitsingskosten (€23 miljoen) en kosten voor rebranding (€4 miljoen) bij Mail Overige. In het 2^e kwartaal 2010 bedroegen de eenmalige posten in totaal €138 miljoen, waarvan de belangrijkste component een nettolast voor een voorziening van €168 miljoen voor de Masterplannen was.

Het onderliggende cash bedrijfsresultaat bedroeg €25 miljoen, een daling ten opzichte van het voorgaande jaar als gevolg van de combinatie van een lager onderliggend bedrijfsresultaat (€44 miljoen), een gestegen kasuitstroom uit voorzieningen (€8 miljoen) en lagere veranderingen in de pensioenverplichtingen (€10 miljoen).

De netto kasstroom uit operationele activiteiten bedroeg €(15) miljoen, een verbetering van €91 miljoen ten opzichte van het voorgaande jaar die hoofdzakelijk is toe te schrijven aan de lagere betaalde belastingen (2^e kwartaal 2011: €5 miljoen tegenover 2^e kwartaal 2010: €138 miljoen).

Ultimo het tweede kwartaal bedroeg de nettoschuld €925 miljoen, tegen €993 miljoen aan het einde van 2010.

Splitsing en belang in TNT Express N.V.

De juridische afsplitsing van de Express business werd per 31 mei 2011 effectief. De initiële waardering van het belang van 29,9% van PostNL in TNT Express was €1.583 miljoen (162 miljoen aandelen tegen een koers van €9,77 op 1 juni 2011). Conform IAS 36 heeft PostNL dit belang per het einde van het tweede kwartaal met €397 miljoen (€2,45 per aandeel) moeten afwaarderen tot €1.186 miljoen (€7,32 per aandeel).

Het belang zal worden verkocht indien en wanneer PostNL dit voordelig en een geschikt moment acht, in lijn met het doel de aandeelhouderswaarde van PostNL te maximaliseren.

Groepsvermogen

Het totale aan de aandeelhouders van de moedermaatschappij toekomende vermogen is gedaald van €2.424 miljoen per 31 december 2010 tot €566 miljoen per 2 juli 2011. Deze daling is hoofdzakelijk toe te schrijven aan de afsplitsing van de Express business en de afwaardering van €397 miljoen op het belang in TNT Express. Van het totale vermogen van €566 miljoen is een bedrag van €189 miljoen niet uitkeerbaar.

De IASB heeft onlangs een herziene versie van IAS 19 "Personeelsbeloningen" uitgegeven. De belangrijkste verandering in de herziene IAS 19 is de verplichting om alle actuariële winsten en verliezen direct te verantwoorden. De herziene versie van IAS 19 zal naar verwachting per 1 januari 2013 van toepassing worden voor PostNL, onder voorbehoud van bekrachtiging door de Europese Commissie.

Het effect van IAS 19 op de financiële positie en de winst- en verliesrekening van PostNL zal significant zijn. Per 2 juli 2011 bedroegen de netto pensioenactiva €928 miljoen, inclusief netto actuariële verliezen van €1.030 miljoen. Indien deze netto actuariële verliezen per het 2^e kwartaal 2011 direct waren verantwoord, dan zou dit een negatief effect van €775 miljoen op het groepsvermogen van PostNL hebben gehad op basis van de huidige parameters die sterk afhankelijk zijn van rentebewegingen.

Pensioenen

Uit het tweede kwartaal bedroeg de dekkingsgraad van het belangrijkste pensioenfonds van TNT rond de 112% (31 december 2010: 107%). De lasten voor defined benefit verplichtingen bedroegen in het 2^e kwartaal 2011 €30 miljoen (2^e kwartaal 2010: bate van €74 miljoen). Het bedrag voor het 2^e kwartaal 2010 omvat een positief effect van €4 miljoen vanuit de Express business en een vrijval van pensioenverplichtingen ten gevolge van de aangekondigde reorganisatie van €74 miljoen.

De totale bijdrage in contanten voor de defined benefit verplichtingen bedroeg €73 miljoen (2^e kwartaal 2010: €57 miljoen). Deze stijging is toe te schrijven aan de hogere reguliere pensioenbetalingen en hogere betalingen voor overgangsregelingen.

Dividend 2011

De Raad van Bestuur van PostNL heeft, met instemming van de Raad van Commissarissen, besloten een interimdividend van €0,214 (waarvan €0,017 betrekking heeft op het van TNT Express te ontvangen dividend) per aandeel met een nominale waarde van €0,48 uit te keren. Dit komt overeen met 50% van het minimumdividend van €150 miljoen per jaar plus het van TNT Express te ontvangen dividend, in lijn met de door PostNL gehanteerde dividendrichtlijnen. Per 4 augustus 2011 is de nominale waarde van een gewoon aandeel gereduceerd tot €0,08.

Het interimdividend wordt naar keuze van de aandeelhouder geheel uitgekeerd in contanten of in gewone aandelen. De keuzeperiode loopt van 9 augustus 2011 tot en met 25 augustus 2011.

Voor zover het dividend in aandelen wordt uitgekeerd, vindt dit plaats ten laste van de agioreserve als deel van de uitkeerbare reserves, vrij van belastingen in Nederland. Het dividend in contanten zal worden betaald uit de overblijvende agioreserve.

De omwisselverhouding van het dividend in aandelen ten opzichte van het dividend in contanten wordt op 25 augustus 2011 vastgesteld, na beurssluiting (NYSE Euronext by Euronext Amsterdam - 'Euronext'), op basis van de volumegewogen gemiddelde koers ('VWAP') van alle op Euronext verhandelde aandelen PostNL gedurende de drie handelsdagen van 23 tot en met 25 augustus 2011.

De waarde van het dividend in aandelen op basis van de VWAP-koers wordt vervolgens afgerond, zodat het dividend in aandelen minimaal gelijk is aan het dividend in contanten. Er zal geen handel plaatsvinden in rechten op dividenden in aandelen.

De ex-dividend noteringsdatum is 9 augustus 2011, de registratiedatum 11 augustus 2011 en het dividend wordt op 30 augustus 2011 betaalbaar gesteld.

Aanvullende financiële indicatoren

Aanvullende financiële indicatoren in verband met het onderliggende cash bedrijfsresultaat:

- Pensioenen: de bruto bijdrage in contanten voor de defined benefit verplichtingen zal mogelijk hoger uitkomen dan €265 miljoen (2010: €239 miljoen) als gevolg van de fasering van betalingen voor overgangsregelingen. Pensioenlasten circa €125 miljoen (2010: €57 miljoen).
- Kasuitstroom in verband met herstructureringen: circa €80-90 miljoen (2010: €58 miljoen).

Andere financiële indicatoren voor 2011:

- *Effectieve belastingdruk zonder het effect van het belang van 29,9% in TNT Express: circa 25%*
- *Cash Capex: circa €200 miljoen*
- *Implementatiekosten Masterplannen: circa €70 miljoen (2010: €35 miljoen).*
- *Netto financiële lasten: circa €120 miljoen*
- *Rebranding- en additionele centrale kosten: circa €30 miljoen*
- *Eenmalige kosten in verband met de splitsing: circa €23 miljoen*

Financiële indicatoren 2^e kwartaal

Effectieve belastingdruk: 19,1% excl. het effect van het belang van 29,9% in TNT Express (2^e kw. 2010: 20,7%)

- *Daling hoofdzakelijk toe te schrijven aan de belastingvrije boekwinst op de verkoop van De Belgische Distributiedienst*

Cash Capex: €16 miljoen (2^e kw. 2010: €22 miljoen)

- *Fasering en strikte controle op de capex*

Masterplannen: besparingen €18 miljoen, implementatiekosten €12 miljoen (2^e kw. 2010: resp. €25 miljoen en €9 miljoen)

- *In lijn met afgegeven verwachtingen*

Netto financiële lasten: €26 miljoen (2^e kw. 2010: €24 miljoen).

- *Financiële lasten in lijn met het voorgaande jaar en met de afgegeven verwachtingen*
-

Overzicht resultaten per segment over het 2^e kwartaal 2011

Kerncijfers per segment

in € miljoenen, tenzij aangegeven	Onderliggende omzet *			Onderliggend bedrijfsresultaat *			Onderliggend cash bedrijfsresultaat *		
	2e kw. 2011	2e kw. 2010	% verandering	2e kw. 2011	2e kw. 2010	% verandering	2e kw. 2011	2e kw. 2010	% verandering
Mail in NL	577	609	-5,3%	40	84	-52,4%	12	62	-80,6%
Parcels	146	132	10,6%	21	19	10,5%	21	19	10,5%
International	361	274	31,8%	(2)	(14)	85,7%	(2)	(14)	85,7%
Mail overig	64	88	-27,3%	30	44	-31,8%	(6)	0	
Intercompany	(115)	(111)	-3,6%						
PostNL	1.033	992	4,1%	89	133	-33,1%	25	67	-62,7%

* De onderliggende cijfers zijn tegen constante wisselkoersen en exclusief eenmalige posten.

Mail in Nederland

De volumes geadresseerde post van **Mail in Nederland** zijn met 8,9% gedaald, in lijn met de afgegeven verwachtingen. De hoofdreden hiervan is nog steeds substitutie. De onderliggende omzet daalde met 5,3%, inclusief het positieve effect van één extra werkdag. Het positieve prijseffect op geadresseerde post is deels tenietgedaan door een negatief mix-effect.

Het onderliggende bedrijfsresultaat van Mail in Nederland daalde met €44 miljoen, of 52,4%, tot €40 miljoen. De hoofdoorzaken voor deze daling zijn de afgenomen geadresseerde volumes en veranderingen in prijs en mix (€29 miljoen) en hogere pensioenlasten (€14 miljoen). De loon- en prijsinflatie had een negatief effect van €7 miljoen. De kosten van de implementatie van toekomstige Masterplan-besparingsmaatregelen waren €3 miljoen hoger dan in het voorgaande jaar. De overige kosten kwamen €9 miljoen hoger uit. In het tweede kwartaal werd €18 miljoen aan Masterplan-besparingen gerealiseerd.

De kwaliteit van de postbezorging (brievenbussen) is ten opzichte van vorig jaar sterk verbeterd (96,7%). Over het gehele jaar 2010 had PostNL een kwaliteitsscore van 95,3% (gecorrigeerd voor het effect van de stakingen in het laatste kwartaal).

De consolidatie in de Nederlandse markt voor partijenpost is nu begonnen, met de overname van SelektMail door Sandd begin 2011 en de terugtrekking van Interlanden uit de Nederlandse ongeadresseerde postmarkt. De recente goedkeuring van de sectorCAO, op basis waarvan in oktober 2013 80% van de postbezorgers over een arbeidscontract moet beschikken, heeft ertoe geleid dat Sandd een prijsstijging van 5% per 1 juli 2011 bekend heeft gemaakt. Bovendien heeft Sandd aangekondigd de intentie te hebben de prijzen verder te verhogen om de stijgende arbeidskosten te compenseren.

Belangrijke ontwikkelingen in de regelgeving ten aanzien van Mail in Nederland:

- Het "redelijke" rendement van 10% ROS op de Universele Dienstverlening is door de Tweede Kamer goedgekeurd. Dit betekent dat het regelgevingskader voor de toekomstige ontwikkeling van de tarieven nu duidelijk is. De OPTA zal de tarieven vaststellen per periode van vier jaar op basis van een voorstel van PostNL, waarna een price-cap systeem zal gelden. PostNL heeft op 31 mei 2011 een tariefsvoorstel bij de OPTA ingediend conform de nieuwe eisen. Naar verwachting zal de OPTA in het 4^e kwartaal van dit jaar haar goedkeuring geven.
- De Ondernemingskamer van het Gerechtshof te Amsterdam heeft alle eisen van de Ondernemingsraad ten aanzien van de reorganisaties afgewezen. De belangrijke punten van de uitspraak van de Ondernemingskamer zijn: de omvang van de besparingen die PostNL wil realiseren en de daarmee samenhangende reorganisaties zijn in verhouding; het voorstel van de Ondernemingsraad om 150 bestelkantoren nog een aantal jaren open te houden is geen aanvaardbaar alternatief; PostNL heeft voldoende rekening gehouden met de belangen van de werknemers. Als gevolg van deze uitspraak kan PostNL de voorgenomen reorganisaties doorzetten.

Parcels

Parcels heeft haar omzet wederom sterk verbeterd (+10,6%), hoofdzakelijk door groeiende volumes (+10,0%) en deels het resultaat van nieuwe klanten. Het onderliggende (cash) bedrijfsresultaat is met 10,5% verbeterd. De operationele marge bedroeg 14,4%.

Door de additionele volumes zijn zowel de sorteerkosten als de distributiekosten per pakket gedaald, hoewel dit deels gecompenseerd werd door de hogere transportkosten als gevolg van de gestegen brandstofprijzen.



Nieuwe initiatieven zoals Extra@Home en de activiteiten op het gebied van beveiligd vervoer hebben goede resultaten laten zien.

De invoering van de nieuwe logistieke infrastructuur verloopt volgens plan. Het eerste hybride depot in Waddinxveen is op 1 mei 2011 voltooid en sinds 4 juli 2011 operationeel. De bouw van een tweede hybride depot in Elst is begonnen en er is grond aangekocht voor diverse andere lokaties. In het 2^e kwartaal bedroeg de totale capex van Parcels €4 miljoen.

International

Onderliggende omzet	2e kw. 2011	2e kw. 2010
in € miljoenen		
Verenigd Koninkrijk	155	131
Duitsland	121	60
Italië	48	50
Spring en Overig	37	33
International	361	274

International verbeterde haar resultaten door omzetgroei en de inkrimping van de activiteiten. Op een vergelijkbare basis (d.w.z. exclusief het effect van de gewijzigde presentatie van de omzet van PostCon en opbrengsten uit verkoop) is de omzet gestegen met €36 miljoen. Het onderliggende cash bedrijfsresultaat is verbeterd en ontwikkelt zich in lijn met de vooruitzichten, deels als gevolg van eenmalige posten. De maatregelen om de resultaten van Duitsland en Spring te verbeteren, laten een goede voortgang zien.

De omzet in het **Verenigd Koninkrijk** is met 18% gestegen tot €155 miljoen. Belangrijke factoren waren de stijging van de tarieven van Royal Mail en prijsdruk in enkele segmenten. De volumes, zowel landelijk als met name in de regio's, stegen met als gevolg een verbetering van de netwerkefficiency.

Naast enkele belangrijke nieuwe klanten zijn diverse bestaande contracten verlengd, en hebben wij het contract voor de pakketactiviteiten van Guernsey Post verworven. De verbetering van de operationele efficiency zal leiden tot een verdere versterking van de winstgevendheid van de transportkosten.

In **Duitsland** bedroeg de omzet €121 miljoen. Exclusief het effect van €67 miljoen van de verandering in de BTW is de omzet met 4,7% gedaald ten opzichte van vorig jaar. Deze daling is met name toe te schrijven aan het verlies van enkele belangrijke klanten in de tweede helft van 2010 (als gevolg van prijsdumping door Deutsche Post). Ook werd de omzet gedrukt door de beëindiging van activiteiten in de niet-kerngebieden van Regioservice.

De start van het inkrimpingsprogramma, onderdeel van ons pad naar breakeven in 2013, en de hieronder nader toegelichte uitspraak van de Bundesnetzagentur zijn belangrijke stappen op weg naar de winstgevendheid van TNT Post Duitsland.

Op 13 juni 2011 heeft de Bundesnetzagentur in de zaak tegen First Mail Düsseldorf GmbH en Deutsche Post AG vastgesteld dat de Duitse postwet is overtreden voor wat betreft prijsstellings- en niet-discriminatiebepalingen. Er zal een prijsbodem moeten worden vastgesteld voor Deutsche Post en haar dochtermaatschappijen. Deutsche Post mag geen speciale prijzen voor specifieke regio's hanteren. Deutsche Post heeft bij de plaatselijke administratieve rechter een verzoek ingediend om de implementatie van de uitspraak uit te stellen. De rechtbank zal eind augustus hierover uitspraak doen.

In **Italië** bedroeg de omzet €48 miljoen. Exclusief het effect van desinvesteringen van €6 miljoen steeg de omzet met 8%. De volumes en de omzet van Formula Certa vertonen wederom een sterke groei die toe te schrijven is aan de verdere expansie van het netwerk en nieuwe klanten. Formula Certa is op koers om in de loop van 2011 een dekkingsgraad van 66% van de huishoudens te bereiken.

TNT Post Italië heeft een commerciële overeenkomst getekend op basis waarvan klanten hun TNT Post aangetekende post op een groter aantal servicepunten kunnen afhalen via het uitgebreide netwerk van Buffetti-winkels. De samenwerking met de Buffetti Groep zal het realiseren van de doelstelling ten aanzien van de geografische dekking van PostNL in Italië versnellen.

Mail Overige

Mail overige omvat de voor verkoop aangehouden activiteiten op het gebied van ongeadresseerde post buiten Nederland en hoofdkantooronderdelen. Onder deze post vallen ook de verschillen tussen de last met betrekking tot de defined benefit pensioenregelingen conform IFRS en de feitelijke bijdrage in contanten die van de andere segmenten is ontvangen. Dit laatste vertegenwoordigt €25 miljoen aan bedrijfsresultaat (2e kw. 2010: €35 miljoen).

De verkoop van De Belgische Distributiedienst en RSM Italy is op 8 april 2011 afgerond, resulterend in een boekwinst van €38 miljoen en een kasinstroom van €116 miljoen. Het contract voor de verkoop van de postactiviteiten in Tsjechië en Slowakije is in juni ondertekend.

Resultaten over het 1^e halfjaar 2011

Kerncijfers halfjaar	Als gerapporteerd			Onderliggend		
	halfjaar 2011	halfjaar 2010	% verandering	halfjaar 2011	halfjaar 2010	% verandering
in € miljoenen, tenzij anders aangegeven						
Omzet	2.136	2.058	3,8%	2.140	2.058	4,0%
EBITDA	267	240	11,3%	258	366	-29,5%
Bedrijfsresultaat	218	187	16,6%	209	313	-33,2%
Operationele marge	10,2%	9,1%		9,8%	15,2%	
Onderliggend cash bedrijfsresultaat				100	185	-45,9%
Resultaat deelnemingen	(397)					
Winst/(verlies) uit gecontinueerde activiteiten	(271)	99				
Winst uit niet-voortgezette bedrijfsactiviteiten	2.159	47				
Winst over de periode	1.888	146				
Nettokasstroom uit operationele activit.	69	(56)				
Winst per gewoon aandeel (in € centen)	499,1	39,3				

Brug halfjaar 2011	Gerapporteerd halfjaar 2011	Eenmalige posten	Wissel koersen	Onderliggend halfjaar 2011	Onderliggend halfjaar 2010	Eenmalige posten	Gerapporteerd halfjaar 2010
in € miljoenen							
Mail in NL	1.189			1.189	1.262		1.262
Parcels	299			299	274		274
International	723		4	727	568		568
Mail other	158			158	174		174
Intercompany	(233)			(233)	(220)		(220)
Omzet	2.136	0	4	2.140	2.058	0	2.058
Mail in NL	116			116	206	182	24
Parcels	47			47	44		44
International	(11)	7		(4)	(20)	(3)	(17)
Mail other	66	(16)		50	83	(53)	136
Bedrijfsresultaat	218	(9)	0	209	313	126	187
Wijzigingen in de voorzieningen **				(38)	(23)		
Wijzigingen in de pensioenschulden				(71)	(105)		
Onderliggend cash bedrijfsresultaat				100	185		
Als percentage van de onderliggende omzet				4,7%	9,0%		

** 2010 vergelijkende cijfers niet aangepast

in € miljoenen, tenzij aangegeven	Onderliggende omzet *			Onderliggend bedrijfsresultaat *			Onderliggend cash bedrijfsresultaat *		
	halfjaar 2011	halfjaar 2010	% verandering	halfjaar 2011	halfjaar 2010	% verandering	halfjaar 2011	halfjaar 2010	% verandering
Mail in NL	1.189	1.262	-5,8%	116	206	-43,7%	66	159	-58,5%
Parcels	299	274	9,1%	47	44	6,8%	48	44	9,1%
International	727	568	28,0%	(4)	(20)	80,0%	(3)	(20)	85,0%
Mail overig	158	174	-9,2%	50	83	-39,8%	(11)	2	
Intercompany	(233)	(220)	-5,9%						
PostNL	2.140	2.058	4,0%	209	313	-33,2%	100	185	-45,9%

* De onderliggende cijfers zijn tegen constante wisselkoersen en exclusief eenmalige posten.

De gerapporteerde omzet van PostNL steeg in het eerste halfjaar van 2011 met 3,8% ten opzichte van het voorgaande jaar, en het bedrijfsresultaat met 16,6%. De onderliggende omzet steeg met 4,0%, na correctie voor de omzet van PostCon -2,8%. Het onderliggende bedrijfsresultaat daalde met 33,2%, en het onderliggende cash bedrijfsresultaat met 45,9%.

De nettowinst bedroeg €1.888 miljoen. Belangrijke factoren voor dit resultaat waren de afsplitsing van de Express-activiteiten en het overblijvende belang van 29,9% dat PostNL in TNT Express aanhoudt. In de eerste helft van 2011 heeft de netto kasstroom uit operationele activiteiten een positieve ontwikkeling vertoond. Dit is met name toe te schrijven aan de fasering van de betaalde belastingen over 2010 en de aanhoudend strikte management van het werkkapitaal.

De onderliggende omzet van Mail in Nederland daalde met 5,8% en het onderliggende cash bedrijfsresultaat met 58,5%, als gevolg van met name de daling met 8,7% van de volumes geadresseerde post, in lijn met de verwachtingen. Parcels realiseerde een goed halfjaar, met een omzetgroei van 9,1% en een vergelijkbare stijging van het onderliggend cash bedrijfsresultaat. International presteerde in de eerste zes maanden goed, met een solide stijging van omzet en onderliggend cash bedrijfsresultaat. De omzet van Mail Overige werd gedrukt door de aan het begin van het tweede kwartaal afgeronde verkoop van De Belgische Distributiedienst en RSM Italy, en daalde met 9,2%. Het onderliggende cash bedrijfsresultaat daalde tot €(11) miljoen.

Reporting responsibilities and risks

Related party transactions

Major related party transactions are disclosed in note 11 to the Consolidated Interim Financial Statements.

Auditor's involvement

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

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 2 July 2011 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).

Harry Koorstra – Chief Executive Officer

The Hague, 8 August 2011

Jan Bos – Chief Financial Officer

Herna Verhagen – Parcels & International

Gérard Aben – HR

Risks

Understanding strategic, operational, compliance and financial risks is a vital element of PostNL's management decision-making processes. PostNL's risk management and control programme is not a means to an end but a process to support management. No matter how good 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 in PostNL's business and business environment from occurring or its mitigating actions to be fully effective. It is important to note that new risks could be identified that are not known currently. However, any of the following known specific key risks could have a material adverse effect on PostNL's financial position, results of operations, liquidity 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 following specific key risks originally disclosed in Chapter 18 of the 2010 TNT N.V. Annual Report (pages 229 – 241), as they relate to the former Mail division, have been updated but remain and will continue to require focused and decisive management attention in the second half of 2011. In addition to these risks, the Board of Management has also identified one additional specific key risk that will also require focused management attention going forward (see last-mentioned risk). These risks are described in greater detail than usual because of the fact that PostNL has recently demerged TNT Express. In the future, this level of detail will be reduced.

A downturn in the capital markets and/or a decline in interest rates may reduce the coverage ratio to below 105% of PostNL's defined benefit pension fund obligations in the Netherlands, which in turn could require significant, multi-year additional funding by PostNL.

PostNL's main Dutch "defined benefit pension fund" has total assets of around €5.2 billion, which are funded by investments held in various asset classes including equities with a view to benefiting from capital appreciation. The value of these asset classes may be volatile and a downturn in, for example, the capital, commodity and real estate markets could significantly reduce the value of these assets. In addition, a decline in interest rates may increase the net present value of PostNL's pension liabilities. In the event that the coverage ratio of assets divided by liabilities falls below the minimum funding requirements prescribed by De Nederlandsche Bank (DNB), PostNL might be required to increase contributions to the funds. If the assets were to lose a substantial

amount of their value or if, as a result of a decline in interest rates, PostNL's liabilities were to substantially increase, or both, PostNL might be required to make large additional payments into the funds, which could adversely affect cash flow over a number of years.

Based on a risk study performed by the main fund the investment policy was amended during 2010 to preserve part of the upward potential on equity and at the same time protect against substantial decreases in equity valuations.

During 2010 the coverage ratio dropped below the minimum required coverage of 105%, as a result of which the main fund provided the DNB with a short-term and long-term recovery plan. The updated recovery plan was approved by DNB in January 2011. Subject to the terms and conditions as agreed between PostNL N.V. and the pension fund, the shortfall in the minimum required coverage ratio resulted in an additional contribution by PostNL of €12 million during 2010. By the end of 2010, the coverage ratio of the main fund increased to around 107%, ahead of the updated recovery plan and in particular due to the increase in the long-term interest rate and the fund's overall investment return. The fund's coverage ratio includes the latest longevity outlook based on recent statistical studies performed by the Dutch Actuarial Association ("Actuarieel Genootschap").

During the first six months of 2011, the coverage ratio of the main pension fund remained above the 105% minimum funding requirement. At 30 June 2011, the coverage ratio was 112%.

Regulation in general and specifically regarding the Universal Service Obligation (USO) tariffs as of 1 January 2012 could have a material impact on PostNL's profitability.

PostNL is sensitive to political decision-making that could have an adverse influence on PostNL's ability to achieve all elements of its mid-term strategy or to carry out its operations effectively. Postal regulation is often subject to fierce political debate. For instance, the liberalisation of the Dutch postal market coincided with an increase in regulatory and supervisory controls for the national postal operator, PostNL.

Specifically, new tariff regulation pertinent to the USO includes legislation on reasonable returns and defines a price cap system. It also details the supervisory responsibilities of OPTA. The USO tariffs which will be effective as of 1 January 2012 will not be formally established until 1 October 2011. OPTA's decision on these new tariffs could have a material impact on PostNL's profitability. If OPTA does not follow the PostNL proposal, the establishment of the new, higher tariffs may be delayed. In addition, OPTA may also decide to set the tariffs at a different level than that proposed by PostNL.

Measures taken to reduce costs, including employee redundancies, may be delayed and/or may not achieve the results intended, could cause labour unrest and could adversely affect PostNL's reputation, revenues and profitability. The impact of this risk is affected by, amongst others, the outcome of pending legal proceedings.

The cost initiatives under the Master Plans at PostNL consist of efficiency measures and a restructuring to reduce labour costs. During 2010, PostNL continued the implementation of new working routines at its delivery and collection offices, leading to greater standardisation. PostNL continued to recruit part-time mail deliverers at lower labour costs to fill vacancies in mail delivery. In 2011, the company has started implementing Master Plan III. This project will lead to substantial redundancies in the coming years.

The Master Plans cost saving targets are based on assumptions and expectations which may not be valid. The cost reduction measures may not achieve their goals and/or may invoke higher restructuring and implementation costs than originally foreseen. PostNL may not accurately forecast future infrastructure requirements, which could result in excess or insufficient capacity and negatively affect PostNL's revenues and profitability. In addition, restructuring costs are based on expectations regarding, for example, the voluntary departure of employees. If those expectations turn out to be incorrect, restructuring costs may be higher. All these deviations from expectations on savings and restructuring costs will affect PostNL's profitability.

The legal proceedings, which the PostNL Works Council had started against the Master Plan III reorganisation plans, can be seen as an example. These proceedings were seeking a court order to prohibit redundancies at a time when new mail deliverers are being hired. The court hearing was on 30 June 2011. The Enterprise Chamber of the Court of Amsterdam has rejected all requests of the Works Council in their case against the reorganisations. Important points in the verdict of the Enterprise Chamber are: the size of the savings PostNL wants to achieve and the reorganisations linked to them are in proportion; the proposal by the Works Council to keep open 150 delivery offices for several years is not an acceptable alternative; PostNL, has taken into account the interests of the employees concerned sufficiently. Through this verdict, PostNL can continue the intended reorganisations.

Strikes, work stoppages and work slowdowns by PostNL employees could also negatively affect PostNL's reputation, revenues and profitability.

Post NL may decide to exit certain businesses or markets in the future which could result in additional costs related to closure of operations, impairment of goodwill or other contractual liabilities.

In the future PostNL may choose to change its strategy and either fully or partially exit certain businesses or markets due to, for example, changes in strategic focus, unattractive market conditions, aggressive competitor pricing policies or protectionist behaviour by governments. A full or partial exit could result in additional costs due to the closure of operations, the impairment of goodwill and other contractual liabilities.

Intensifying competition may put downward pressure on prices and could have an adverse effect on PostNL's revenues and profitability.

Targeted, aggressive actions by competitors may negatively impact PostNL's prices. Increased competition may force down prices for PostNL's services and thus cause PostNL's revenues and profitability to decrease.

Potential impairment charges relating to the 29.9% stake in TNT Express NV could be significant given the volatility of the TNT Express NV share price. As a consequence this could have a significant impact on PostNL's equity.

The 29.9% stake in TNT Express NV is reported as an investment in associates. The results from TNT Express NV are accounted for in accordance with the equity method as prescribed by IFRS. Under this method PostNL's relative share of the net result attributable to shareholders of TNT Express NV minus adjustment for depreciation and amortisation and potential impairment charges are recorded in the income statement of PostNL.

PostNL will assess on each reporting date whether there is objective evidence that the investment in TNT Express NV might be impaired. The assessment of the recoverability of the investment in TNT Express NV is primarily based on public market data, notably the share price. A significant or prolonged decline in the share price of TNT Express NV is an important quantitative triggering event for an impairment of PostNL's investment in TNT Express NV.

In Q2 2011, PostNL recorded an impairment charge of €397 million in its interim financial statements relating to the investment in TNT Express NV following the declining share price of TNT Express NV from €9.77 at 1 June 2011 to €7.32 at 1 July 2011. This resulted in a decrease of PostNL's equity of €397 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' and have not been audited or reviewed by an external auditor.

PostNL N.V. ('PostNL' or the 'Company', formerly known as TNT N.V. or 'TNT') is a public limited liability company with its registered seat and head office in 's-Gravenhage, the Netherlands. Following the approval of the shareholders of TNT N.V. at the Extraordinary General Meeting of Shareholders on 25 May 2011, the name of TNT N.V. has been changed to PostNL N.V. on 26 May 2011 and the demerger has become effective as per 31 May 2011. This created a newly listed company, TNT Express N.V. ('TNT Express') in which PostNL holds 29.9% of the shares. Both PostNL N.V. and TNT Express N.V. are listed on the NYSE Euronext in Amsterdam. PostNL shares are traded under the symbol "PNL".

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.

Demerger Express

On 2 December 2010 TNT announced the demerger of the Express business after it received positive advice from the Works Council and obtained approval from the Board of Management and Supervisory Board.

The Express business was reported as discontinued operations/held for demerger as at 31 December 2010. In the 2010 consolidated income statement the net result of the Express business was presented as a separate line "Profit/(loss) from discontinued operations".

In 2011, the net result of the Express business is reported under "Profit/(loss) from discontinued operations" up to and including 31 May 2011. As from 1 June 2011, PostNL's share in the net result of TNT Express N.V. is part of the "Results from investments in associates".

The impact of the demerger resulted in a net book gain of €2,086 million which is recorded as part of "Profit/(loss) from discontinued operations" in the consolidated income statement. The consolidated statement of cash flows has been positively impacted following the settlement of outstanding positions with TNT Express resulting in a net increase of the cash position of €498 million as at 2 July 2011.

After the demerger, the 29.9% investment in TNT Express has been presented as "Investments in associates" initially valued at €1,583 million based on the opening share price of TNT Express N.V. at 1 June 2011 of €9.77. Between 1 June 2011 and 2 July 2011 the share price of TNT Express N.V. declined significantly from €9.77 per share to €7.32 per share. Following this impairment trigger, PostNL performed an impairment test, concluding that the investment in TNT Express N.V. was impaired. Accordingly, the company recognised an impairment charge of €397 million.

Equity has been reduced from €2,424 million as at 31 December 2010 to €566 million as at 2 July 2011. This decrease is mainly the result of the demerger of 70.1% of the discontinued Express Business and a recorded impairment charge of €397 million according to IAS 36 on the retained stake in TNT Express N.V.

We refer to note 3 "Held for demerger/discontinued operations", note 4 "Investments in associates", note 5 "Pensions" and note 6 "Equity" for further details.

Basis of preparation

The information is reported on a year-to-date basis ending 2 July 2011. Where material to an understanding of the period starting 1 January 2011 and ending 2 July 2011, 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 2010 annual report of TNT N.V. as published on 21 February 2011.

The significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in TNT's consolidated 2010 annual report for the year ended 31 December 2010.

The IASB recently issued the revised IAS 19 "Employee Benefits". The main change in the revised IAS 19 is the requirement to recognise all actuarial gains and losses immediately. The revised IAS 19 is expected to be effective for PostNL as from 1 January 2013 pending endorsement by the European Union.



The impact of IAS 19 on the 2013 financial position and profit and loss statement will be significant. As at 2 July 2011, the net pension asset amounted to €928 million. This includes net actuarial losses for an amount of €1,030 million. If these net actuarial losses as per Q2 2011 had been recognised immediately, this would have impacted equity of PostNL negatively by a net amount of €775 million, based on the current parameters which are heavily depending on interest rate movements.

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

As from 1 June 2011, the shareholding of 29.9% in TNT Express is treated as an investment in associate. PostNL's share in the result of TNT Express is included in the consolidated income statement using the equity method taking into account additional depreciation and amortisation ("purchase price adjustments"). These purchase price adjustments are prescribed by IAS 28.23, which states that the difference between the fair (market) value and book value of the TNT Express shareholding should be reflected in the identification of fair value adjustments and intangibles, resulting in additional depreciation and amortisation. As a result the "Results from investments in associates" in the consolidated income statement will not be equal to 29.9% of the net result attributable to the shareholders as reported by TNT Express. The total impact of the purchase price adjustments amounts to €16 million on an annual basis.

The carrying value of the investment in TNT Express is reported as a single line item "Investments in associates" and therefore includes the identified purchase price adjustments and goodwill. The changes in the carrying value reflect PostNL's share in the net earnings and direct equity movement of TNT Express, reduced by the purchase price adjustments, dividends received and potential impairment charges on the investment.

PostNL's share in non-distributable earnings of TNT Express is included in "Reserve associates" within shareholders' equity.

PostNL will assess on each reporting date whether there is objective evidence that the investment in associate TNT Express may need to be impaired. The recoverability of the investment in TNT Express is reviewed based on observable publicly available market data. A significant or prolonged decline in the fair (market) value is an important quantitative triggering event for impairment of PostNL's investment in TNT Express. Possible impairment charges may be reversed if there is an indication that the impairment no longer exists or has been decreased.

Segment information

Due to the demerger of the Express business and the related change in management structure, the segment information in the 2010 financial statements has been extended to focus on the operating segments of the Mail business. Due to the demerger the 2011 segment information included in the interim financial statements has been changed and discloses details relating to the operating segments Mail in the Netherlands, Parcels, and International. The comparative 2010 segment information has been adjusted accordingly.

Revenues and results are impacted by the seasonality of sales whereby Q4 is the strongest quarter in the financial year and Q3 is the weakest quarter.

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 2011 and 2010.

HY 2011 ended at 2 July 2011						
in € millions	Mail in NL	Parcels	International	Mail other	Inter company	Total
Net sales	1,119	259	702	46		2,126
Inter-company sales/TNT Express	68	37	20	111	(233)	3
Other operating revenues	2	3	1	1		7
Total operating revenues	1,189	299	723	158	(233)	2,136
Other income	11		(2)	37		46
Depreciation/impairment property, plant and equipment	(24)	(3)	(3)	(7)		(37)
Amortisation/impairment intangibles	(7)	(2)	(2)	(1)		(12)
Total operating income	116	47	(11)	66		218
Total assets per 2 July 2011	709	93	439	3,070		4,311
HY 2010 ended at 3 July 2010						
in € millions	Mail in NL	Parcels	International	Mail other	Inter company	Total
Net sales	1,187	234	557	63		2,041
Inter-company sales/TNT Express	69	38	10	109	(220)	6
Other operating revenues	6	2	1	2		11
Total operating revenues	1,262	274	568	174	(220)	2,058
Other income	3		8	(3)		8
Depreciation/impairment property, plant and equipment	(27)	(3)	(3)	(8)		(41)
Amortisation/impairment intangibles	(8)	(1)	(1)	(2)		(12)
Total operating income	24	44	(17)	136		187
Total assets per 31 December 2010	897	57	384	6,799		8,137

As at 2 July 2011 the total assets within “Mail other” included the investment in TNT Express for an amount of €1,186 million and pension assets and cash. As at 31 December 2010 the total assets within “Mail other” included the assets classified for demerger for an amount of €5,531 million. Total operating income of “Mail other” does not include the results from investments in associates or the results from discontinued operations as this is presented below operating income.

Consolidated statement of financial position

in € millions	note	2 July 2011	31 December 2010
Assets			
Non-current assets			
Intangible assets			
Goodwill		117	120
Other intangible assets		43	46
Total	(1)	160	166
Property, plant and equipment			
Land and buildings		258	294
Plant and equipment		113	119
Other		32	33
Construction in progress		43	53
Total	(2)	446	499
Financial fixed assets			
Investments in associates	(4)	1,191	4
Other loans receivable		3	3
Deferred tax assets		13	21
Other financial fixed assets		2	3
Total		1,209	31
Pension assets	(5)	1,146	1,153
Total non-current assets		2,961	1,849
Current assets			
Inventory		10	8
Trade accounts receivable		381	412
Accounts receivable		38	38
Income tax receivable		1	3
Prepayments and accrued income		156	108
Cash and cash equivalents	(7)	727	65
Total current assets		1,313	634
Assets classified as held for sale		37	123
Assets classified for demerger	(3)		5,531
Total assets		4,311	8,137
Liabilities and equity			
Equity			
Equity attributable to the equity holders of the parent		566	2,424
Non-controlling interests		17	19
Total	(6)	583	2,443
Non-current liabilities			
Deferred tax liabilities		328	327
Provisions for pension liabilities	(5)	218	231
Other provisions	(8)	235	255
Long term debt	(7)	1,633	1,582
Total		2,414	2,395
Current liabilities			
Trade accounts payable		208	154
Other provisions	(8)	120	134
Other current liabilities		257	257
Income tax payable		151	135
Accrued current liabilities		576	582
Total		1,312	1,262
Liabilities related to assets classified as held for sale		2	26
Liabilities related to assets classified for demerger	(3)		2,011
Total liabilities and equity		4,311	8,137

Consolidated income statement

in € millions	note	Q2 2011	Q2 2010	HY 2011	HY 2010
Net sales		1,021	988	2,129	2,047
Other operating revenues		3	4	7	11
Total revenues		1,024	992	2,136	2,058
Other income		37	7	46	8
Cost of materials		(48)	(41)	(97)	(80)
Work contracted out and other external expenses		(460)	(366)	(949)	(759)
Salaries and social security contributions		(362)	(514)	(735)	(864)
Depreciation, amortisation and impairments		(25)	(26)	(49)	(53)
Other operating expenses		(73)	(57)	(134)	(123)
Total operating expenses		(968)	(1,004)	(1,964)	(1,879)
Operating income		93	(5)	218	187
Interest and similar income		4	3	10	5
Interest and similar expenses		(30)	(27)	(63)	(56)
Net financial (expense)/income		(26)	(24)	(53)	(51)
Results from investments in associates	(4)	3		3	
Impairment of investments in associates	(4)	(397)		(397)	
Profit/(loss) before income taxes		(327)	(29)	(229)	136
Income taxes		(13)	6	(42)	(37)
Profit/(loss) from continuing operations		(340)	(23)	(271)	99
Profit/(loss) from discontinued operations	(3)	2,105	25	2,159	47
Profit for the period		1,765	2	1,888	146
Attributable to:					
Non-controlling interests		(1)	(1)	(1)	0
Equity holders of the parent		1,766	3	1,889	146
Earnings per ordinary share (in € cents) ¹		466.5	0.7	499.1	39.3
Earnings per diluted ordinary share (in € cents) ²		466.5	0.5	499.1	38.9
Earnings from continuing operations per ordinary share (in € cents) ¹		(90.2)	(6.6)	(71.9)	26.6
Earnings from continuing operations per diluted ordinary share (in € cents) ²		(90.2)	(6.6)	(71.9)	26.4
Earnings from discontinued operations per ordinary share (in € cents) ¹		556.7	7.3	571.0	12.7
Earnings from discontinued operations per diluted ordinary share (in € cents) ²		556.7	7.1	571.0	12.5

¹ For 2011 based on an average of 378,468,906 of outstanding ordinary shares (2010: 371,623,864).

² For 2011 based on an average of 378,468,906 of diluted outstanding ordinary shares (2010: 375,140,175).

Consolidated statement of comprehensive income

in € millions	Q2 2011	Q2 2010	HY 2011	HY 2010
Profit for the period	1,765	2	1,888	146
Gains/(losses) on cashflow hedges, net of tax	(9)	10	13	6
Currency translation adjustment net of tax	(1)	1	(1)	1
Share changes other comprehensive income associates	0		0	
Continued operations	(10)	11	12	7
Gains/(losses) on cashflow hedges, net of tax	19	(8)	22	(11)
Currency translation adjustment net of tax	105	86	49	138
Discontinued operations	124	78	71	127
Total other comprehensive income for the period	114	89	83	134
Total comprehensive income for the period	1,879	91	1,971	280
Attributable to:				
Non-controlling interests	(1)	(1)	(1)	0
Equity holders of the parent	1,880	92	1,972	280

The HY 2011 tax impact on the cash flow hedges from continued operations is €(4) million (HY 2010: €(2) million). The HY 2011 tax impact on the cash flow hedges from discontinued operations is €(6) million (HY 2010: €4 million). There is no tax impact on the currency translation adjustment.

Consolidated statement of cash flows

in € millions and over the period

	Q2 2011	Q2 2010	HY 2011	HY 2010
Cash flows from continuing operations				
Profit/(loss) before income taxes	(327)	(29)	(229)	136
Adjustments for:				
Depreciation, amortisation and impairments	25	26	49	53
Share based payments	7	2	9	3
Investment income:				
(Profit)/loss of assets held for sale	(3)		(11)	(2)
(Profit)/loss on sale of Group companies/joint ventures	(32)		(32)	
Interest and similar income	(4)	(3)	(10)	(5)
Foreign exchange (gains) and losses		(1)		(1)
Interest and similar expenses	30	28	63	57
Results from/impairment of investments in associates	394		394	
Changes in provisions:				
Pension liabilities	(43)	(132)	(76)	(189)
Other provisions	(21)	217	(38)	207
Changes in working capital:				
Inventory	(1)		(2)	
Trade accounts receivable	(7)	49	31	14
Other accounts receivable	(2)	(8)	1	(20)
Other current assets		2	(57)	(23)
Trade accounts payable	41	12	58	23
Other current liabilities excluding short term financing and taxes	(51)	(113)	(52)	(120)
Cash generated from operations	6	50	98	133
Interest paid	(16)	(18)	(18)	(21)
Income taxes received/(paid)	(5)	(138)	(11)	(168)
Net cash from operating activities	(15)	(106)	69	(56)
Interest received	2		2	1
Acquisition of subsidiaries and joint ventures (net of cash)		(2)		(5)
Disposal of subsidiaries and joint ventures	115		115	
Capital expenditure on intangible assets	(5)	(5)	(9)	(9)
Disposal of intangible assets		1		1
Capital expenditure on property, plant and equipment	(11)	(17)	(27)	(23)
Proceeds from sale of property, plant and equipment	21	1	52	4
Other changes in (financial) fixed assets				(1)
Changes in non-controlling interests		(1)		(1)
Net cash used in investing activities	122	(23)	133	(33)
Cash settlement share based payments	(4)	1	(6)	1
Proceeds from long term borrowings	1	1	1	1
Repayments of long term borrowings		(1)		(11)
Proceeds from short term borrowings	14	(1)	16	1
Repayments of short term borrowings	(3)	(1)	(3)	(1)
Repayments of finance leases			(1)	(1)
Dividends paid	(7)	(64)	(44)	(64)
Financing related to discontinued business	571	195	498	166
Net cash used in financing activities	572	130	461	92
Change in cash from continuing operations	679	1	663	3
Cash flows from discontinued operations				
Net cash from operating activities	(29)	75	(53)	56
Net cash used in investing activities	(37)	(44)	(86)	(70)
Net cash used in financing activities	(517)	(227)	(446)	(209)
Change in cash from discontinued operations	(583)	(196)	(585)	(223)
Total changes in cash	96	(195)	78	(220)

Consolidated statement of changes in equity

in € millions	Issued share capital	Additional paid in capital	Translation reserve	Hedging reserve	Reserve associates	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2009	178	871	(146)	(43)	0	953	247	2,060	20	2,080
Total comprehensive income			139	(5)			146	280	0	280
Appropriation of net income						183	(183)			
Final dividend previous year	1	(1)					(64)	(64)		(64)
Transfers to classified as held for demerger									(5)	(5)
Share based compensation						9		9		9
Other						5		5	3	8
Total direct changes in equity	1	(1)				197	(247)	(50)	(2)	(52)
Balance at 3 July 2010	179	870	(7)	(48)	0	1,150	146	2,290	18	2,308
Balance at 31 December 2010	180	869	(41)	(43)	0	1,167	292	2,424	19	2,443
Total comprehensive income			48	35	0		1,889	1,972	(1)	1,971
Appropriation of net income						248	(248)			
Demerger		(867)				(1,425)	(1,504)	(3,796)		(3,796)
Second interim dividend 2010	2	(2)					(44)	(44)		(44)
Share based compensation						13		13		13
Other						(3)		(3)	(1)	(4)
Total direct changes in equity	2	(869)				(1,167)	(1,796)	(3,830)	(1)	(3,831)
Balance at 2 July 2011	182	0	7	(8)	0	0	385	566	17	583

On 25 May 2011, the Annual General Meeting of Shareholders approved the reduction of outstanding share capital of PostNL N.V., which was effectuated by way of a reduction of the nominal value of PostNL's shares from €0.48 per share to €0.08 per share. This reduction of share capital amounts to €150 million and was effective as of 4 August 2011.

PostNL's share in non-distributable earnings of TNT Express is recorded within "Reserve associates". The balance as at 2 July 2011 of €0 million reflects PostNL's share in net profit and direct equity changes for the period June 2011, taking into account the dividend receivable from TNT Express. The 'Reserve associates' is a legal reserve, which cannot be distributed to the equity holders of the company.

Notes to the consolidated interim financial statements

1. Intangible assets

in € millions	2011	2010
Balance at 1 January	166	209
Additions	9	13
Disposals	(2)	(1)
Exchange rate differences	(1)	2
Amortisation	(12)	(12)
Balance at end of period	160	211

At Q2 2011, the intangibles of €160 million consist of goodwill for an amount of €117 million and other intangibles for an amount of €43 million. Goodwill arises from acquisitions in the past in the segments Mail in the Netherlands (€67 million), International (€47 million) and Parcels (€3 million).

The additions to the intangible assets of €9 million concern additions to software including prepayments for software. The Q2 2010 additions consist of €4 million additions to goodwill arisen from the acquisitions of TopPak and Kowin (Kortingsbon.nl) in 2010 and €9 million capital expenditures in software.

2. Property, plant and equipment

in € millions	2011	2010
Balance at 1 January	499	534
Capital expenditures	27	23
Capital expenditures in financial leases		3
Acquisitions		2
Disposals	(19)	(1)
Exchange rate differences	(1)	
Depreciation and impairments	(37)	(41)
Transfers to assets held for sale	(23)	(6)
Balance at end of period	446	514

Capital expenditures of €27 million mainly concern investments within Mail in NL of €10 million and Parcels of €12 million. The investments mainly relate to sorting centres, vehicle replacements and sorting machinery. The disposals of €19 million mainly relate to the sale of the Head office building in Q2 and related equipment to TNT Express. In 2011, real estate for an amount of €23 million was transferred to assets held for sale.

3. Held for demerger/discontinued operations

On 25 May 2011, the shareholders of TNT N.V. formally approved the demerger of the Express business. As part of the demerger, PostNL retained a 29.9% stake in the ordinary shares of TNT Express. In accordance with IFRS, both the demerger of 70.1% of the ordinary shares of TNT Express as the 29.9% retained stake in TNT Express needed to be recognised at fair (market) value on the date that control over TNT Express was lost.

In the consolidated statement of financial position the assets held for demerger and liabilities relating to assets held for demerger have been derecognised at book value. In the consolidated income statement the demerger resulted in a profit from discontinued operations of €2,159 million which is detailed below.

in € millions	
Results from discontinued operations	73
Net gain on demerger	2,086
Profit/(loss) from discontinued operations	2,159

Up to the demerger, the net result from the discontinued Express business amounted to €73 million. As the Express business was held for demerger, this net result excludes depreciation, amortisation and impairment charges on fixed assets of TNT Express.

The demerger itself resulted in a significant book gain of €2,086 million in the consolidated income statement and consists of the difference between the fair (market) value and book value of TNT Express partly offset by other Express related items. The following table presents the breakdown of this demerger book gain.

in € millions	
Fair value TNT Express N.V. at 1 June 2011	5,296
Book value TNT Express N.V. at 1 June 2011	(3,011)
Gross gain on demerger	2,285
Recycle translation and hedging reserves	(146)
Derecognition part of pension asset	(53)
Net gain on demerger	2,086

The value of TNT Express at the date of demerger has been determined by multiplying the opening share price at NYSE Euronext at 1 June 2011, 9:00 CET of €9.77 by the total number of issued ordinary shares of 542,033,181. The resulting fair (market) value of TNT Express amounted to €5,296 million. The comparable book value of the discontinued Express business amounted to €3,011 million. The gross demerger book gain therefore amounted to €2,285 million.

The gross demerger book gain of €2,285 million is reduced by the recycling of the translation and hedging reserves related to TNT Express of €146 million. These items were previously recorded in equity and are required to be recycled through the income statement under IFRS. In addition, a pension asset of €71 million (net €53 million) which related to TNT Express's share in the Dutch defined benefit pension plans has been derecognised.

4. Investments in associates

With a 29.9% shareholding in TNT Express ("Express stake") PostNL is assumed to have significant influence in TNT Express. Consequently, the Express stake is classified as an "Investment in associates", which is accounted for based on the equity method. The initial value of the 29.9% shareholding in TNT Express has been based on the initial fair (market) value of TNT Express as at 1 June 2011, 9:00 CET of €5,296 million and amounted to €1,583 million.

The following table presents the changes of the carrying value of the Express stake since its initial valuation.

in € millions	
Initial recognition at 1 June 2011	1,583
Share in net result	3
Purchase price adjustments *	(1)
Share in direct equity movements	(2)
Impairment	(397)
Balance at 2 July 2011	1,186

* 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 in June 2011 is based on the Q2 and HY 2011 report of TNT Express, as published on 1 August 2011. The purchase price adjustments include the net amortisation charge of the identified intangibles in June 2011. In the first half year, PostNL has received no dividends from TNT Express on its stake.

Management assessed the recoverability of the Express stake at reporting date. Between 1 June 2011 and 2 July 2011 the share price of TNT Express declined significantly from €9.77 per share to €7.32 per share. Following this impairment trigger, PostNL performed an impairment test and concluded that the investment in TNT Express was impaired. Accordingly, the company recognised an impairment charge of €397 million and thereby lowered the book value of its 29.9% stake in TNT Express to the fair (market) value of €1,186 million as at 2 July 2011. The fair (market) value has been determined by multiplying the closing share price at 1 July 2011, 17:00 CET of €7.32 by the total number of issued ordinary shares of 542,033,181.

The following table presents summarised financial information of TNT Express, as reported by TNT Express in its Q2 and HY 2011 report, published on 1 August 2011.

Condensed information TNT Express N.V.

Balances at end of period/Results and cashflows over the period	2 July 2011	31 December 2010
Non-current assets	3,124	3,281
Current assets	1,696	2,250
Equity	2,919	3,002
Non-current liabilities	376	468
Current liabilities	1,525	2,061
	HY 2011	HY 2010
Net sales	3,549	3,427
Operating income	(33)	119
Profit/(loss) attributable to the shareholders	(102)	48
Net cash from operating activities	25	62
Net cash used in investing activities	(88)	(71)
Net cash used in financing activities	(488)	(208)
Changes in cash and cash equivalents	(551)	(217)

All other investments in associates amounted to €5 million (2010: €4 million). These associates relate mainly to minority shareholdings in Germany within the segment International. Together with the stake in TNT Express, the total investments in associates amounted to €1,191 million.

5. Pensions

The pension assets and pension liabilities of the various defined benefit pension schemes are presented separately on the balance sheet. The pension assets decreased by €7 million and the pension liabilities decreased by €13 million, resulting in a net movement of €6 million. This movement is the net result of the recorded defined benefit pension expenses of €55 million (2010: pension income of €75 million), the derecognition of the pension assets related to the demerger of TNT Express of €71 million and contributions paid by PostNL to the pension funds and early retirement payments for a total amount of €132 million (2010: €113 million).

Included in the pension expense of €55 million for 2011 is a contribution received from TNT Express of €5 million. Included in the pension income of €75 million for 2010 is a contribution received from TNT Express of €9 million and a curtailment gain of €74 million related to the Master plan III restructuring.

During the first six months of 2011, the coverage ratio of TNT's main pension fund increased to around 112% from around 107% as per 31 December 2010.

Demerger

Up to the demerger, TNT N.V. was the sponsoring employer for two Dutch pension plans externally funded in 'Stichting Pensioenfonds TNT' and 'Stichting Ondernemingspensioenfonds TNT'. Both pension funds also cover the defined benefit pension plans of the majority of the Dutch employees of the discontinued Express business. In accordance with IAS 19.34a, up to the demerger PostNL also recognised TNT Express's share in its financial statements.

As part of the demerger, the contractual arrangements between TNT N.V. and both pension funds have been divided into separate arrangements for PostNL and TNT Express. Based on the separate arrangements, both PostNL and TNT Express need to account for their share in the plans' assets and liabilities. Consequently, as part of the demerger, PostNL needed to derecognise TNT Express's share from its financial statements. The resulting impact in the income statement has been the derecognition of €71 million of pension assets. The net impact on equity amounted to €53 million.

6. Equity

Total equity attributable to equity holders of the parent decreased to €566 million on 2 July 2011 from €2,424 million as at 31 December 2010. The following table presents a summarised overview of the changes in equity.

in € millions

Equity PostNL at 31 December 2010	2,424
Profit/(loss) for the period from continued operations	(271)
Profit for the period from discontinued operations	2,159
Other comprehensive income including non-controlling interests	84
Total comprehensive income for the period	1,972
Impact demerger TNT Express N.V. (70.1% of fair value)	(3,712)
Demerger receivable	(84)
Total direct changes in equity relating to demerger	(3,796)
Other direct changes in equity	(34)
Equity PostNL at 2 July 2011	566

The increase in equity due to total comprehensive income of €1,972 million mainly resulted from the profit from discontinued operations of €2,159 million, including a book gain of €2,086 million. The profit from continued operations of €(271) million mainly resulted from the impairment of the stake in TNT Express of €397 million. Please refer to note 3 "Held for demerger/discontinued operations" and note 4 "Investments in associates" for further details.

The decrease in equity due to the demerger of €(3,796) million mainly resulted from the distribution of 70.1% of the shares of TNT Express of €(3,712) million, based on the initial market value of TNT Express. Additionally, PostNL demerged a receivable of €84 million to TNT Express.

The other direct changes in equity of €(34) million mainly related to the second interim dividend paid of €44 million over 2010 and share-based compensations of €13 million.

in millions	2 Jul 2011	31 Dec 2010	3 Jul 2010
Number of issued and outstanding shares	380.0	376.3	373.9
of which held by the company to cover share plans	0.1	0.2	0.3
Year-to-date average number of shares	378.5	373.5	371.6
Year-to-date average number of diluted shares		1.5	3.5
Year-to-date average number of shares on a fully diluted basis	378.5	375.0	375.1

7. Net debt

in € millions	2011	2010
Short term debt	19	2
Net receivables from TNT Express		(526)
Long term debt	1,633	1,582
Total interest bearing debt	1,652	1,058
Cash and other interest bearing assets	(727)	(65)
Net debt	925	993

The net debt position as at 2 July 2011 decreased by €68 million compared to 31 December 2010 mainly due to the sale proceeds of De Belgische Distributiedienst and RSM Italy and the net cash from operations, offset by the receivable demerged to TNT Express and the second interim dividend over 2010.

Reconciliation cash flows

in € millions and over the period	Q2 2011	Q2 2010	HY 2011	HY 2010
Cash at the beginning of the period	48	82	65	80
Exchange rate differences			(1)	
Change in cash from continuing operations	679	1	663	3
Cash at the end of the period	727	83	727	83

8. Provisions

The provisions consist of long and short term provisions for restructuring, claims and indemnities and other employee benefits. In 2011, the balance of the long and short term provisions decreased by €34 million, from €389 million to €355 million.

in € millions	2011	2010
Balance at 1 January	389	215
Additions	2	295
Withdrawals	(39)	(28)
Interest	4	1
Releases	(1)	(60)
Balance at end of period	355	423

The withdrawals of €39 million in 2011 relate mainly to settlement payments following the execution of Master plan initiatives (€21 million), the restructuring programme in Data & Document Management (€4 million) and within the joint venture 'Postkantoren' (€9 million).

9. Taxes

Effective Tax Rate in percentages	HY 2011	HY 2010
Dutch statutory tax rate	25.0%	25.5%
Other statutory tax rates	1.1%	1.0%
Weighted average statutory tax rate	26.1%	26.5%
Non and partly deductible costs	1.6%	-0.9%
Exempt income	-5.4%	-0.1%
Other	3.0%	1.7%
Effective tax rate - before impact stake Express	25.3%	27.2%
Impact stake Express	-43.5%	
Effective tax rate	-18.2%	27.2%

The effective tax rate in HY 2011 amounted to -18.2%. This effective tax rate has been strongly impacted by the non deductible impairment of the stake in TNT Express (-43.5%). Excluding this impact the effective tax rate in HY 2011 would have been 25.3%, which is 1.9% lower compared to the effective tax rate in HY 2010 of 27.2%. This reduction has mainly been caused by the balance of (i) a tax exempt book gain relating to the sale of De Belgische Distributiedienst in HY 2011, (ii) higher non deductible costs in HY 2011 and (iii) certain one-off items and prior year adjustments that positively impacted the effective tax rate in HY 2010. The line 'Other' in HY 2011 (3.0%) is mainly the result of losses for which no deferred tax assets could be recognised due to uncertainty regarding their recoverability.

The income tax paid in HY 2011 amounted to €11 million compared to €168 million in HY 2010. The decrease is mainly the result of a preliminary tax payment in HY 2010 of €117 million relating to the Dutch fiscal unity with respect to prior years.

10. Labour force

Headcount	2 Jul 2011	31 Dec 2010
Mail in NL	51,448	56,409
Parcels	3,005	3,068
International	15,069	15,803
Mail other	1,502	1,875
Total	71,024	77,155

The number of employees working in PostNL at 2 July 2011 was 71,024, which is a decrease of 6,131 compared to 31 December 2010. This decrease is mainly the result of extra temporary employees that were hired in December 2010 within Mail in NL to handle Christmas mail, restructuring programmes within International and the disposal of unaddressed activities which were held for sale.

Average FTE's	HY 2011	HY 2010
Mail in NL	25,348	26,468
Parcels	2,571	2,707
International	6,657	7,101
Mail other	1,399	1,711
Total	35,975	37,987

The average number of full time equivalents working in PostNL during the first six months of 2011 was 35,975, a decrease of 2,012 compared to the same period last year.

11. Related parties

At 2 July 2011, purchases of PostNL from joint ventures for the year to date amounted to €24 million (2010: €36 million). During 2011 no sales were made by PostNL companies to its joint ventures.

The net amounts due to the joint venture entities amounted to €44 million (2010: receivable of €6 million). As at 2 July 2011, no material amounts were payable by PostNL to associated companies. In Q2 2011, the value of the transactions with TNT Express amounted to €3 million and related to business activities.

Demerger

PostNL and TNT Express have entered into a relationship agreement and separation agreement.

The relationship agreement provides for the terms and conditions on lock-up and orderly market arrangements, subject to which PostNL may reduce its shareholding in TNT Express over time. In addition, the relationship agreement contains certain arrangements with respect to the TNT Express' corporate governance.

The separation agreement creates certain rights and obligations for both PostNL and TNT Express after the demerger in relation to, among others: (i) the unwinding of financial relationships (such as cash pools, guarantees, existing financing relationships with third parties, rights and obligations resulting in joint liabilities and other intercompany arrangements), (ii) their employees (such as allocation, works councils, collective labour agreements, share based schemes and pensions), (iii) tax (such as the cut off of the existing fiscal unity, profit and loss pooling arrangements), (iv) accounting and treasury (such as changes in interim period, opening balance related matters and credit rating) and (v) litigation (such as claim and litigation handling, non-allocated and non-anticipated claims and release of provisions).

Pursuant to the pension arrangements concluded between PostNL, TNT Express and the pension funds, PostNL has provided a subsidiary guarantee for TNT Express in case of violation of contractual terms, irregularity of payments and bankruptcy. This subsidiary guarantee only relates to pension benefits accrued under the existing pension plans (up to the date of the demerger) and will comprise an over time gradually decreasing liability. Furthermore, PostNL has provided a guarantee for TNT Express' future pension payments, barring certain unforeseen circumstances. The guarantees of PostNL will only exist as long as the coverage ratio of the fund(s) is below a certain level. If the coverage ratio rises above that level and remains above that level for three consecutive quarters, the guarantees lapse.

As at 2 July 2011, no events have occurred that triggered disclosure of a significant contingent asset or liability under IAS 34 following the aforementioned agreements with TNT Express.

12. Subsequent events

On 6 July 2011 TNT Post Italia, PostNL's Italian subsidiary, and Buffetti Group have signed a commercial agreement. The partnership will start in the second half of July 2011 in a selection of Italian towns with the aim to gradually extend the service to the entire Buffetti network.

On 26 July 2011, the Enterprise Chamber has declined all requests by the Works Council against the reorganisations. Through this verdict, PostNL can continue the intended reorganisations.

On 1 August 2011, PostNL's mail activities in Czech Republic and Slovakia have been sold to ID Marketing s.a.

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

Press releases since the first quarter 2011 results

Date	Subject
25 May 2011	TNT Shareholders approve demerger and other agenda items at Meetings of Shareholders
26 May 2011	PostNL launched
31 May 2011	Harry Koorstra appointed Board Member of the International Post Corporation
15 June 2011	PostNL welcomes decision of German postal regulator
6 July 2011	TNT Post Italia and Buffetti sign agreement to collect TNT Post registered mail at Buffetti shops
26 July 2011	Enterprise Chamber of the Court of Amsterdam rejects all requests of the Works Council PostNL
1 August 2011	PostNL sells its mail activities in Czech Republic and Slovakia to ID Marketing s.a.

Financial calendar

Date	Event
7 November 2011	Publication of Q3 2011 results

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Additional information

Additional information available at <http://www.postnl.com>

In geval van enige discrepantie tussen dit persbericht en de originele Engelstalige versie van dit persbericht prevaleert de Engelstalige versie.



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 will 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 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 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.