

# Resultaten 2<sup>e</sup> kwartaal en 1<sup>e</sup> halfjaar 2013

## Persbericht

5 augustus 2013



## Inhoud

### Algemeen

▪ Highlights 2 <sup>e</sup> kwartaal	3
▪ Toelichting van de CEO	3
▪ Overzicht bedrijfsactiviteiten in het 2 <sup>e</sup> kwartaal	4
▪ Overzicht bedrijfsactiviteiten in het 1 <sup>e</sup> halfjaar	5
▪ Voortgang sustainable delivery 2013 - 2015	5
▪ Pensioenen	5
▪ Belang in TNT Express N.V.	6
▪ Geconsolideerd eigen vermogen	6
▪ Financiële en vermogenspositie 2013 – 2016	6
▪ Interimdividend 2013	6
▪ Samenvatting vooruitzichten 2013	6

### Overzicht resultaten per segment

▪ Kerncijfers per segment	7
▪ Mail in Nederland	7
▪ Parcels	7
▪ International	8
▪ PostNL Other	8

### Consolidated interim financial statements

▪ Reporting responsibilities and risks	9
▪ Auditor's involvement	10
▪ Basis of preparation	10
▪ Segment information	12
▪ Consolidated statement of financial position	13
▪ Consolidated income statement	14
▪ Consolidated statement of comprehensive income	14
▪ Consolidated statement of cash flows	15
▪ Consolidated statement of changes in equity	16
▪ Notes to the consolidated interim financial statements	17

### Other

▪ Working days	22
▪ Press releases since the first quarter 2013 results	22
▪ Financial calendar	22
▪ Contact information	23
▪ Webcast and conference call	23
▪ Additional information	23
▪ Warning about forward-looking statements	23

## Resultaat boven verwachting en in lijn met de vooruitzichten Op koers naar 2015

### Highlights 2<sup>e</sup> kwartaal

- Onderliggende omzet stabiel op €1.035 miljoen (2<sup>e</sup> kwartaal 2012: €1.040 miljoen)
- Onderliggend cash bedrijfsresultaat van €22 miljoen (2<sup>e</sup> kwartaal 2012: €10 miljoen)
- Volumes geadresseerde post Mail in Nederland: -11,3%
- Nettoschuld €1.373 miljoen, tegen €1.327 miljoen aan het eind van het 1<sup>e</sup> kwartaal 2013
- Dekkingsgraad belangrijkste pensioenfondsen 100,2%

#### Kerncijfers 2e kw. & halfjaar 2013

in € miljoenen, tenzij anders aangegeven	2e kw. 2013	2e kw. 2012	% verandering	halfjaar 2013	halfjaar 2012	% verandering
Omzet	1.025	1.040	-1,4%	2.096	2.107	-0,5%
Bedrijfsresultaat	36	70	-48,6%	110	180	-38,9%
Operationele marge	3,5%	6,7%		5,2%	8,5%	
Onderliggende omzet	1.035	1.040	-0,5%	2.111	2.107	0,2%
Onderliggend bedrijfsresultaat	72	85	-15,3%	154	197	-21,8%
Onderliggende operationele marge	7,0%	8,2%		7,3%	9,3%	
Onderliggend cash bedrijfsresultaat	22	10	120,0%	44	59	-25,4%
Onderliggende cash operationele marge	2,1%	1,0%		2,1%	2,8%	
Periode winst	3	22		(407)	655	
Periode winst (exclusief TNT Express)	5	38	-86,8%	37	100	-63,0%
Nettokasstroom uit operationele en investeringsactiviteiten	(33)	(113)		(137)	(120)	

### Toelichting van de CEO

Herna Verhagen, CEO van PostNL, licht toe: 'Over het geheel genomen waren onze resultaten over het tweede kwartaal van 2013 boven verwachting en in lijn met de in mei verhoogde vooruitzichten voor een onderliggend cash bedrijfsresultaat tussen €50 en €90 miljoen voor 2013.

De onderliggende resultaten van Mail in Nederland zijn verbeterd in vergelijking met vorig jaar. Dit is voornamelijk toe te schrijven aan hoge incidentele en reorganisatiekosten in 2012. Het volume geadresseerde post daalde sterker dan verwacht, door de economische situatie en concurrentie. Tegelijkertijd wordt de reorganisatie strak uitgevoerd en ligt deze voor op schema, wat leidt tot hogere kostenbesparingen. Sinds het begin van de nieuwe implementatie hebben we 79 van de geplande 125 bestelkantoren gemigreerd, waarvan 44 in dit kwartaal, terwijl de hoge kwaliteit gehandhaafd bleef. Verder hebben we vorderingen gemaakt bij de reorganisatie van de afdelingen van staf productie, marketing & sales en overhead.

Een andere belangrijke mijlpaal is de overeenstemming die met de vakbonden is bereikt over de verlenging van het sociaal plan en de drie collectieve arbeidsovereenkomsten - belangrijke stappen voor de succesvolle implementatie van de reorganisatie.

Parcels liet een goede volume- en omzetgroei zien. De implementatie van de nieuwe logistieke infrastructuur verloopt nog steeds volgens plan. Bij International lieten alle landen een goede volume- en omzetgroei zien, met als gevolg een positieve bijdrage aan het onderliggende cash bedrijfsresultaat.

Terugkijkend op het eerste halfjaar kunnen we concluderen dat PostNL op koers ligt voor de realisatie van de doelstellingen voor 2015.'

Noot: onderliggende cijfers zijn tegen constante wisselkoersen en exclusief eenmalige posten (zie pagina 4); de vergelijkbare (segment) cijfers over 2012 zijn aangepast om de invloed te laten zien van de invoering van IAS19R alsmede de overgang van customer contact services van Mail in NL naar PostNL Other.



## Overzicht bedrijfsactiviteiten in het 2<sup>e</sup> kwartaal

Brug 2e kw. 2013 in € millions	Gerapporteerd 2e kw. 2013	Enmalige posten	Wissel- koersen	Onderliggend 2e kw. 2013	Onderliggend 2e kw. 2012	Enmalige posten	Gerapporteerd 2e kw. 2012
Mail in NL	507			507	546		546
Parcels	194			194	178		178
International	403		10	413	389		389
PostNL Other	64			64	74		74
Intercompany	(143)			(143)	(147)		(147)
<b>Omzet</b>	<b>1.025</b>		<b>10</b>	<b>1.035</b>	<b>1.040</b>		<b>1.040</b>
Mail in NL	9	25		34	30	12	18
Parcels	21			21	36		36
International	5			5	5		5
PostNL Other	1	11		12	14	3	11
<b>Bedrijfsresultaat</b>	<b>36</b>	<b>36</b>	<b>0</b>	<b>72</b>	<b>85</b>	<b>15</b>	<b>70</b>
Wijzigingen in pensioenverplichtingen*				(31)	(38)		
Wijzigingen in voorzieningen*				(19)	(37)		
<b>Onderliggend cash bedrijfsresultaat</b>				<b>22</b>	<b>10</b>		
<i>Als percentage van de onderliggende omzet</i>				2,1%	1,0%		

\* Exclusief eenmalige posten

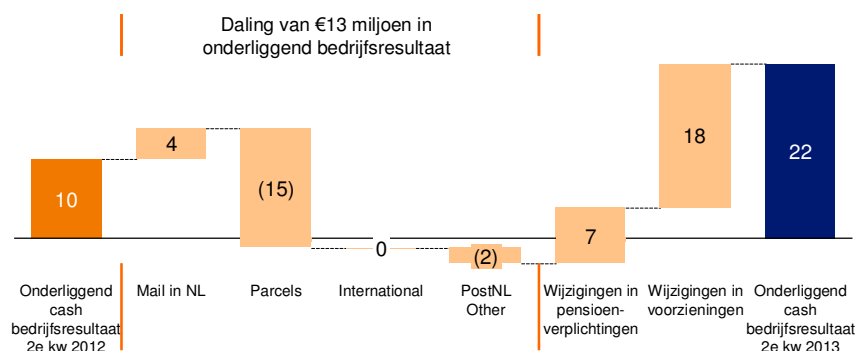
De gerapporteerde omzet is jaar-op-jaar met 1,4% gedaald tot €1.025 miljoen, en het gerapporteerde bedrijfsresultaat is gedaald tot €36 miljoen.

Het valuta-effect van €10 miljoen werd veroorzaakt door de waardedaling van het Britse pond ten opzichte van de euro, en had een positief effect op de onderliggende omzet. De onderliggende omzet over het tweede kwartaal van 2013 bedroeg €1.035 miljoen en is daarmee stabiel ten opzichte van vorig jaar. Onderliggend compenseerde de toenemende omzet in Parcels en International, waaraan alle landen bijdroegen, de dalende omzet van Mail in Nederland bijna volledig.

De eenmalige posten in het kwartaal bedroegen €36 miljoen, waarvan €25 miljoen in Mail in Nederland en €11 miljoen in PostNL Other, en hielden verband met de reorganisatie. In het tweede kwartaal 2012 bedroegen de eenmalige posten in totaal €15 miljoen, hoofdzakelijk voor de reorganisatie en rebranding.

Het onderliggende bedrijfsresultaat daalde met €13 miljoen. De lagere volumes geadresseerde post en prijs/mix-veranderingen bij Mail in Nederland (samen €14 miljoen) waren belangrijke oorzaken van de daling. Ook hogere autonome kosten (€7 miljoen), hogere pensioenlasten (€6 miljoen) en overige posten (€12 miljoen) hadden een negatieve invloed op het onderliggende bedrijfsresultaat. De negatieve effecten werden deels gecompenseerd door lagere implementatiekosten (€10 miljoen) en kostenbesparingen (€17 miljoen). Het tweede kwartaal van 2012 kende eenmalige extra kosten voor efficiency- en kwaliteitsmaatregelen (€10 miljoen) en een positief effect van de integratie van trans-o-flex (€11 miljoen).

De wijziging in pensioenverplichtingen weerspiegelt het verschil tussen de hogere pensioenlasten (€6 miljoen) en de lagere reguliere kasuitstroom voor de pensioenen (€1 miljoen). De wijziging in voorzieningen is voornamelijk het gevolg van de kasuitstroom voor (vrijwillige) vertrekregelingen.



De nettokasstroom uit operationele en investeringsactiviteiten bedroeg €(33) miljoen (tweede kwartaal 2012: €(113) miljoen). De verbetering is voornamelijk te verklaren uit het hogere onderliggende cash bedrijfsresultaat, de lagere investeringen in werkkapitaal, lagere investeringen voor de reorganisatie en strikt capex management. Ultimo het tweede kwartaal van 2013 bedroeg de nettoschuld €1.373 miljoen, tegen €1.327 miljoen een kwartaal eerder.

## Overzicht bedrijfsactiviteiten in het 1<sup>e</sup> halfjaar

Brug halfjaar 2013 in € miljoenen	Gerapporteerd halfjaar 2013	Eenmalige posten	Wissel- koersen	Onderliggend halfjaar 2013	Onderliggend halfjaar 2012	Eenmalige posten	Gerapporteerd halfjaar 2012
Mail in NL	1.045			1.045	1.115		1.115
Parcels	392			392	339		339
International	817		15	832	786		786
PostNL Other	132			132	149		149
Intercompany	(290)			(290)	(282)		(282)
<b>Omzet</b>	<b>2.096</b>		<b>15</b>	<b>2.111</b>	<b>2.107</b>		<b>2.107</b>
Mail in NL	(6)	82		76	93	13	80
Parcels	45	3		48	60		60
International	11			11	10	1	9
PostNL Other	60	(41)		19	34	3	31
<b>Bedrijfsresultaat</b>	<b>110</b>	<b>44</b>	<b>0</b>	<b>154</b>	<b>197</b>	<b>17</b>	<b>180</b>
Wijzigingen in pensioenverplichtingen*				(63)	(79)		
Wijzigingen in voorzieningen*				(47)	(59)		
<b>Onderliggend cash bedrijfsresultaat</b>				<b>44</b>	<b>59</b>		
Als percentage van de onderliggende omzet				2,1%	2,8%		

\* Exclusief eenmalige posten

In het eerste halfjaar is de gerapporteerde omzet jaar-op-jaar met 0,5% gedaald tot €2.096 miljoen, en het gerapporteerde bedrijfsresultaat is gedaald tot €110 miljoen. De onderliggende omzet steeg met 0,2% ten opzichte van het voorgaande jaar. De omzetgroei in Parcels en International compenseerde de daling van de omzet van Mail in Nederland en PostNL Other en hogere eliminaties meer dan volledig.

Het onderliggende cash bedrijfsresultaat daalde tot €44 miljoen en komt overeen met een onderliggende cash operationele marge van 2,1% (halfjaar 2012: 2,8%).

## Voortgang 2<sup>e</sup> kwartaal sustainable delivery 2013-2015

PostNL's vooruitzicht voor het onderliggende cash bedrijfsresultaat in 2015 is €300 - €370 miljoen.

Onderwerp		2 <sup>e</sup> kwartaal 2013
Prijs	Verbeteren duurzame winstgevendheid van postproducten	<ul style="list-style-type: none"> <li>Stijging postzegelprijs met €0,06 per 1 augustus 2013</li> <li>Extra tariefreimte postzegelprijs per 1 januari 2014</li> </ul>
Implementatie van de reorganisatie	Centralisatie met hoge kwaliteit	<ul style="list-style-type: none"> <li>44 bestelkantoren gemigreerd, terwijl hoge kwaliteit met 96,3% gehandhaafd bleef</li> <li>Adviesaanvraag ingediend bij ondernemingsraad voor reductie staf productie</li> </ul>
Marketing & Sales/Overhead	Compacte organisatiestructuur	<ul style="list-style-type: none"> <li>Positief advies van ondernemingsraad ontvangen inzake reorganisatie marketing &amp; sales; implementatie vordert goed</li> <li>Implementatie nieuwe compacte managementstructuur hoofdkantoor van start gegaan</li> </ul>
Pensioenen/CAO	Naar duurzame arbeidskosten en lager risico van pensioenen	<ul style="list-style-type: none"> <li>Sociaal plan verlengd tot 31 december 2015</li> <li>Nieuwe CAO Parcels, zaterdagbestellers en postbezorgers</li> </ul>
Ontwikkelingen in wet- en regelgeving	Ondersteunen kostenbesparingen en prijsverhogingen	<ul style="list-style-type: none"> <li>Afschaffing bezorgplicht op maandag en collectie op zondag per 1 januari 2014</li> <li>Geen aanvraag voor nettokostencompensatie over 2012</li> <li>Minder verplichte brievenbussen en postkantoren verwacht in 2015</li> </ul>

## Pensioenen

Uit het tweede kwartaal van 2013 was de dekkingsgraad van het belangrijkste pensioenfonds 100,2%, onder het minimaal vereiste niveau van circa 104%. Als gevolg hiervan ontving PostNL een voorwaardelijke factuur voor verdere bijstortingen voor een bedrag van circa €46 miljoen, te betalen in het 4e kwartaal van 2013 als het minimaal vereiste niveau per 30 september 2013 niet wordt gehaald.

De pensioenlasten bedroegen in het tweede kwartaal van 2013 €33 miljoen (tweede kwartaal 2012: €27 miljoen). De pensioenbetalingen bedroegen €64 miljoen (tweede kwartaal 2012: €65 miljoen). Met ingang van 1 januari 2013 betalen werknemers een eigen pensioenbijdrage.

## Belang in TNT Express N.V.

De boekwaarde van het belang in TNT Express bedroeg ultimo het tweede kwartaal van 2013 €903 miljoen, €24 miljoen minder dan ultimo het eerste kwartaal 2013. Deze daling bestaat uit PostNL's aandeel in het nettoresultaat van TNT Express (€2 miljoen), waarderingsverschillen (€(4) miljoen), PostNL's aandeel in directe vermogensmutaties van TNT Express (€(17) miljoen) en ontvangen dividend (€(5) miljoen).

## Geconsolideerd eigen vermogen

Het totale aan de aandeelhouders van de moedermaatschappij toekomende vermogen is gedaald tot €(907) miljoen per 29 juni 2013, van €(689) miljoen per 30 maart 2013. De afname bestaat grotendeels uit het netto-effect van actuariële verliezen van €194 miljoen in verband met pensioenen, dat wordt veroorzaakt doordat het rendement op fondsbeleggingen lager was dan aangenomen. De nettowinst exclusief TNT Express bedroeg €5 miljoen.

## Financiële en vermogenspositie 2013 - 2016

PostNL is goed gefinancierd en heeft toegang tot voldoende financiële middelen om aan haar financieringsbehoeften te voldoen. In de periode 2013 - 2016 zullen we onze vermogenspositie geleidelijk verbeteren.

Het geconsolideerde eigen vermogen van PostNL is negatief als gevolg van IAS 19R en de in januari 2013 geannuleerde deal tussen UPS en TNT Express. Het huidige negatieve geconsolideerde eigen vermogen heeft geen invloed op de bedrijfsactiviteiten, het tijdpad van de schuldreductie, de toegang tot de beschikbare kredietfaciliteit en de beursnotering.

De financiële en vermogenspositie van PostNL zullen kwetsbaar blijven voor veranderingen in rentestanden, hetgeen van invloed zal zijn op de pensioenspositie. Een omgeving met hogere rentes zal een positief effect hebben op de financiële en vermogenspositie.

## Interimdividend 2013

PostNL streeft ernaar een dividend per aandeel uit te keren dat overwegend gelijke tred houdt met de ontwikkeling van de operationele performance. PostNL zal ernaar streven om circa 75% van het onderliggend netto cash resultaat uit te keren als dividend.

Zoals vermeld in het dividendbeleid zal PostNL geen dividend in contanten uitbetalen tot het geconsolideerde eigen vermogen positief is en de onderneming de zekerheid over een credit rating van BBB+/Baa1 heeft. Aan geen van beide voorwaarden werd voldaan per eind juni.

In lijn met dit beleid wordt geen interimdividend 2013 vastgesteld.

## Samenvatting vooruitzichten 2013

In mei verhoogde PostNL de vooruitzichten voor 2013 wat betreft het onderliggend cash bedrijfsresultaat tot €50 - 90 miljoen (eerder: €20 - 60 miljoen). Deze verhoging van de vooruitzichten werd ingegeven door de tariefverhogingen die per 1 augustus 2013 door PostNL zullen worden geïmplementeerd, en de verwachte verbetering van de operationele resultaten in alle segmenten.

in € miljoenen, tenzij anders aangegeven	Omzet		Onderliggend cash bedrijfsresultaat / marge	
	2012	Onderliggend 2013	2012	2013
Mail in NL	2.270 <sup>1</sup>	- mid single digit	0,9% <sup>1</sup>	-1 tot 1% <sup>2</sup>
Parcels	730	+ high single digit	13,7%	11 tot 13%
International	1.624	+ mid single digit	1,7%	1 tot 3%
<b>Totaal</b>	<b>4.330</b>	<b>stable</b>	<b>130</b>	<b>50 tot 90</b>

<sup>1</sup> Cijfers over 2012 herrekend voor overgang customer contact services van Mail in NL naar PostNL Other

<sup>2</sup> Afhankelijk van pensioen afspraken

Op basis van de hoger dan verwachte volume daling in het tweede kwartaal, verandert PostNL de vooruitzichten voor de daling in het volume geadresseerde post voor het gehele jaar 2013 in 9 - 11% (eerder: 8 - 10%). Aangezien de implementatie van de reorganisatie voor ligt op schema, verwacht PostNL kostenbesparingen van €60 - 80 miljoen te realiseren in 2013 (eerder: €40 - 60 miljoen).

in € miljoenen, tenzij anders aangegeven	Overige aangepaste indicatoren	
	2012	2013
Volumedaling geadresseerde post	9,0%	9 tot 11%
Kostenbesparingen	39	60 tot 80



## Overzicht resultaten per segment

### Kerncijfers per segment

in € miljoenen, tenzij aangegeven	Onderliggende omzet			Onderliggend bedrijfsresultaat			Onderliggend cash bedrijfsresultaat		
	2e kw. 2013	2e kw. 2012	% verandering	2e kw. 2013	2e kw. 2012	% verandering	2e kw. 2013	2e kw. 2012	% verandering
Mail in NL	507	546	-7,1%	34	30	13,3%	1	(24)	
Parcels	194	178	9,0%	21	36	-41,7%	20	35	-42,9%
International	413	389	6,2%	5	5		5	5	
PostNL Other	64	74	-13,5%	12	14	-14,3%	(4)	(6)	33,3%
Intercompany	(143)	(147)							
<b>PostNL</b>	<b>1.035</b>	<b>1.040</b>	<b>-0,5%</b>	<b>72</b>	<b>85</b>	<b>-15,3%</b>	<b>22</b>	<b>10</b>	<b>120,0%</b>

Noot: onderliggende cijfers zijn tegen constante wisselkoersen en exclusief eenmalige posten

in € miljoenen, tenzij aangegeven	Onderliggende omzet			Onderliggend bedrijfsresultaat			Onderliggend cash bedrijfsresultaat		
	halfjaar 2013	halfjaar 2012	% verandering	halfjaar 2013	halfjaar 2012	% verandering	halfjaar 2013	halfjaar 2012	% verandering
Mail in NL	1.045	1.115	-6,3%	76	93	-18,3%	0	(2)	
Parcels	392	339	15,6%	48	60	-20,0%	44	58	-24,1%
International	832	786	5,9%	11	10	10,0%	12	10	20,0%
PostNL Other	132	149	-11,4%	19	34	-44,1%	(12)	(7)	-71,4%
Intercompany	(290)	(282)							
<b>PostNL</b>	<b>2.111</b>	<b>2.107</b>	<b>0,2%</b>	<b>154</b>	<b>197</b>	<b>-21,8%</b>	<b>44</b>	<b>59</b>	<b>-25,4%</b>

Noot: onderliggende cijfers zijn tegen constante wisselkoersen en exclusief eenmalige posten

### Mail in Nederland

De volumes geadresseerde post van **Mail in Nederland** daalden met 11,3%. De hoofdoorzaak hiervan is nog steeds substitutie, maar in het tweede kwartaal namen het effect van de economische situatie en de concurrentie toe. De onderliggende omzet daalde met 7,1%.

Het onderliggende bedrijfsresultaat van Mail in Nederland bedroeg €34 miljoen (tweede kwartaal 2012: €30 miljoen). Kostenbesparingen (€14 miljoen), lagere implementatiekosten (€11 miljoen) en geen extra kosten voor efficiency- en kwaliteitsmaatregelen (€10 miljoen) hadden een positief effect op de stijging van het onderliggende bedrijfsresultaat. Dit werd deels teniet gedaan door de invloed van lagere volumes geadresseerde post en een positief prijs/mixeffect (samen €14 miljoen), autonome kostenstijgingen (€7 miljoen), hogere pensioenlasten (€1 miljoen) en overige kosten (€9 miljoen).

Het onderliggende cash bedrijfsresultaat steeg tot €1 miljoen (tweede kwartaal 2012: €(24) miljoen) als gevolg van een hoger onderliggend bedrijfsresultaat (€4 miljoen), een positief effect van mutaties in de pensioenverplichtingen (€3 miljoen) en een lagere kasuitstroom voor voorzieningen (€18 miljoen).

De kwaliteit bedroeg 96,3% in het tweede kwartaal, ruim boven het wettelijk vereiste niveau van 95%.

### Parcels

De volumes van **Parcels** bleven verbeteren, met 7% dit kwartaal. De omzet nam sterk toe met €16 miljoen (+9,0%), waarvan €11 miljoen externe groei betrof. Het onderliggende cash bedrijfsresultaat daalde met €15 miljoen. De prestaties werden negatief beïnvloed door trans-o-flex (€11 miljoen in het tweede kwartaal van 2012 en €1 miljoen in het tweede kwartaal van 2013), incidentele kosten in verband met de CAO (€4 miljoen) en de implementatie van de nieuwe logistieke infrastructuur (€1 miljoen). Zonder deze effecten steeg het onderliggende cash bedrijfsresultaat met €2 miljoen, mede dankzij efficiencyverbeteringen.

Het programma voor de nieuwe logistieke infrastructuur ligt op schema voor voltooiing in 2015. Parcels opende een nieuw depot in Kolham (Groningen). In het kader van de nieuwe logistieke infrastructuur zijn tot nu toe tien depots geopend. Ultimo het tweede kwartaal van 2013 ging 50 tot 55% van de volumes door het netwerk van de nieuwe logistieke infrastructuur. Dit levert kostenbesparingen op die in lijn zijn met onze verwachtingen. In het tweede kwartaal van 2013 bedroegen de investeringen voor de nieuwe logistieke infrastructuur €20 miljoen.



## International

### Onderliggende omzet

in € miljoenen	2e kw. 2013	2e kw. 2012	% verandering	halfjaar 2013	halfjaar 2012	% verandering
Verenigd Koninkrijk	190	179	6,1%	371	351	5,7%
Duitsland	132	123	7,3%	274	254	7,9%
Italië	55	49	12,2%	112	101	10,9%
Spring en Overig	36	38	-5,3%	75	80	-6,3%
<b>International</b>	<b>413</b>	<b>389</b>	<b>6,2%</b>	<b>832</b>	<b>786</b>	<b>5,9%</b>

De onderliggende omzet van **International** steeg met 6,2% tot €413 miljoen. Alle landen droegen hieraan bij. Het onderliggende cash bedrijfsresultaat bedroeg €5 miljoen (tweede kwartaal 2012: €5 miljoen). Zonder de implementatiekosten van end-to-end in het Verenigd Koninkrijk steeg het onderliggende cash bedrijfsresultaat van International met €1 miljoen.

De onderliggende omzet in het **Verenigd Koninkrijk** steeg met 6,1% tot €190 miljoen. De volumes geadresseerde post en pakketten bleven stijgen.

De end-to-end volumes bedragen momenteel gemiddeld één miljoen items per week. Er is verdere vooruitgang geboekt met de kostenbesparingen en het verbeteren van de efficiency. Het proces om een mede-investeerder te vinden is in volle gang.

In **Duitsland** was de omzet €132 miljoen; de stijging van €9 miljoen komt grotendeels door nieuwe klanten en hogere volumes van bestaande klanten.

In **Italië** steeg de omzet met 12,2% tot €55 miljoen. De volumes en omzet van Formula Certa bleven sterk groeien, zowel die van direct mail als die van aangetekende post. De dekking van Formula Certa nam toe tot 71% van de huishoudens.

### PostNL Other

**PostNL Other** omvat de activiteiten van hoofdkantooronderdelen, inclusief het verschil tussen de vastgelegde werkgeversbijdragen aan de pensioenplannen conform IFRS en de feitelijke bijdragen in contanten die van de andere segmenten zijn ontvangen. De omzet daalde met €10 miljoen tot €64 miljoen, voornamelijk doordat minder services werden doorbelast aan de segmenten. Het onderliggende cash bedrijfsresultaat bedroeg €(4) miljoen (tweede kwartaal 2012: €(6) miljoen), mede dankzij kostenbesparingen van €3 miljoen, die deels teniet werden gedaan door hogere implementatiekosten van €1 miljoen.



## Reporting responsibilities and risks

### Related party transactions

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

### Board of Management compliance statement

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

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

Herna Verhagen – Chief Executive Officer

The Hague, 5 August 2013

Jan Bos – Chief Financial Officer

### Risks

Understanding strategic, operational, legal and regulatory and financial risks is a vital element of PostNL management's decision-making process. PostNL's risk management and control programme is to be considered as a process to further support management. No matter how comprehensive a risk management and control system may be, it cannot be assumed to be exhaustive, nor can it provide certainty that it will prevent negative developments from occurring in our business and business environment or that our risk responses will be fully effective.

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

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

The Board of Management has reviewed PostNL's risk profile and confirms that the key risks originally disclosed in Chapter 11 of the 2012 PostNL N.V. Annual Report (pages 41 – 43) have been updated without any significant changes and will continue to require focused and decisive management attention in the second half of 2013. Specific attention will be given to regulation, the consequences and progress of the implementation of the cost savings plans and pensions. Further details on this can be found in the related chapters of this interim financial report.

## Consolidated interim financial statements

### Auditor's involvement

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

### General information and description of our business

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

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

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

Following the demerger in 2011, PostNL holds a share of 29.8% in TNT Express N.V. ('TNT Express'). Both PostNL N.V. and TNT Express N.V. are listed on NYSE Euronext in Amsterdam.

### Basis of preparation

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

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

The measure of profit and loss and assets and liabilities is based on the Group Accounting Policies, which are compliant with IFRS as endorsed by the European Union. The pricing of inter-company transactions is done at arm's length.

### Revised IAS 19 'Employee Benefits' standard

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

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

Furthermore, PostNL decided:

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

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

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

### Reclassification of the stake in TNT Express

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

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

### Reclassification of customer contact services

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



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

### Summary of restatements

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

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

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

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

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

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



## Segment information

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

The following table presents the segment information relating to the income statement and total assets of the reportable segments for the first six months of 2013 and 2012.

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

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

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

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

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

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

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

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

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

## Consolidated statement of changes in equity

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



## Notes to the consolidated interim financial statements

### 1. Intangible assets

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

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

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

### 2. Property, plant and equipment

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

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

### 3. Investments in associates

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

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

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

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

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

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



## Condensed information TNT Express N.V.

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

\* Restated for IAS19R.

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

#### 4. Pensions

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

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

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

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

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

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

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

#### 5. Equity

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

##### Corporate equity

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



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

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

## 6. Net debt

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

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

## 7. Provisions

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

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

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

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

## 8. Taxes

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

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

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

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

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

## 9. Cash flow statement

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

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

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

## 10. Labour force

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

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

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

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

### 11. Related parties

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

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

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

### 12. Contingent liability

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

### 13. Subsequent events

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

## Other

### Working days

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

### Press releases since the first quarter 2013 results

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

### Financial calendar

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

## Contact information

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## Webcast and conference call

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

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

## Additional information

Additional information available at [www.postnl.com](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 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.

