



Vision 2015



Peter Bakker
3 December 2009

Five focus areas new strategy



1

2

3

4

5

EU Parcels

Freight

Emerging
Platforms

SDS

Mail NL

EMN

Cost leadership & customer focus

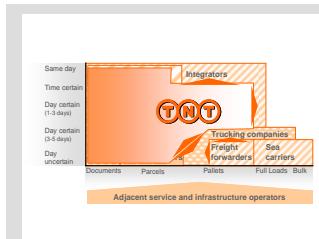
Vision 2015 – Day-definite delivery services



**Revenue
CAGR ~10%**



**EBITDA
~12%**



Blurring boundaries



Cost optimisation



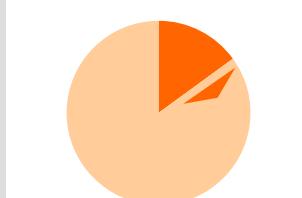
**EU leadership in
Express parcels
& freight**



**Preference for
slower services**



**Product portfolio
optimisation**



**Significant market
share in Standard
parcels & freight**



**Emerging
economies growth**



**Number 1 in selected
emerging economies**



**Good
financial
performance**

Vision 2015 – Mail NL

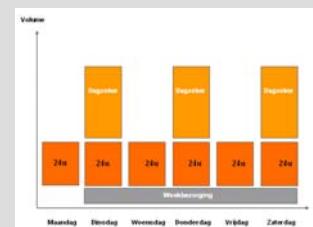
**Revenue
CAGR
(4) – (6)%**



**Cash
EBITDA
~16%**



Stabilised position
competition



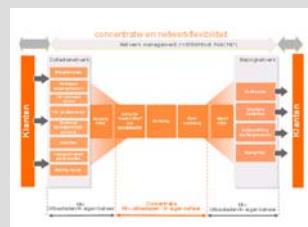
Clear service levels



Cooperation with
trade unions/
works councils



Continuing decline
transaction mail



Clear business model



Light touch
regulation



Limited decline
Direct Mail



New business
initiatives



Good financial
Performance





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Some statements in this presentation 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.