

Q2 & HY 2012 Results

Press release

6 August 2012



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Quality issues and delay of letter mail reorganisation impacting Q2 results

Highlights Q2

- Underlying revenues down 0.2% to €1,022 million
- Underlying cash operating income €10 million
- Net debt increased by €129 million versus end 2011 to €1,131 million
- Performance Mail in the Netherlands impacted by additional costs and delay of letter mail reorganisation
- Good performance Parcels and International
- Interim dividend 2012: €0.181 per share to be paid fully in shares

Key figures Q2 & HY 2012

in € millions, except where noted	Q2 2012	Q2 2011	% Change	HY 2012	HY 2011	% Change
Revenues	1,040	1,024	1.6%	2,107	2,136	-1.4%
Operating income	79	93	-15.1%	200	218	-8.3%
Operating margin	7.6%	9.1%		9.5%	10.2%	
Underlying revenues	1,022	1,024	-0.2%	2,083	2,136	-2.5%
Underlying operating income	97	89	9.0%	220	209	5.3%
Underlying operating margin	9.5%	8.7%		10.6%	9.8%	
Underlying cash operating income	10	25	-60.0%	59	100	-41.0%
Underlying cash operating margin	1.0%	2.4%		2.8%	4.7%	
Impairment of investments in associates		(397)		570	(397)	
Profit from continuing operations	43	(340)		684	(271)	
Profit from discontinued operations		2,105			2,159	
Profit for the period	43	1,765		684	1,888	
Profit for the period (excluding TNT Express)	46	54		116	123	
Net cash from operating activities	(72)	(15)		(55)	69	

CEO statement

Herna Verhagen, CEO of PostNL, states: "The second quarter continued the weaker than anticipated start to the year. Parcels showed good volume and revenue growth in all business lines and a strong operational performance. Trans-o-flex contributed positively to revenue and results. Also, International contributed positively to overall underlying cash operating income. The quality issues that had started in March in Mail in the Netherlands resulted in additional costs and in the delay of the letter mail reorganisation, both clearly impacting the Q2 performance.

In April, the decision was taken to stop the roll out temporarily because of larger than expected problems resulting in quality issues. During my first full quarter as CEO of PostNL, my priorities were to improve quality in order to retain customers. We established measures and solutions to facilitate a controlled roll out of the letter mail reorganisation. We are currently piloting these solutions, which we developed in dialogue with the Works Council. After a careful review of the results, we will take a decision with respect to the further roll out of the reorganisation at the latest in Q4. We remain confident we will reach our longer term savings targets.

Looking at our performance during the first two quarters of the year, we reaffirm our underlying cash operating income outlook for the year, although we expect that the full year result will be at the bottom half of the range. The outlook is sensitive to further developments in the roll out of Master plans and the sale of real estate.

We announce an interim dividend of €75 million to be paid fully in shares."

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



Review of operations Q2

Reconciliation Q2 2012 in € millions	Reported Q2 2012	One-offs	Foreign exchange	Underlying Q2 2012	Underlying Q2 2011	One-offs	Reported Q2 2011
Mail in NL	555			555	577		577
Parcels	178			178	146		146
International	389		(18)	371	352		352
PostNL Other	63			63	64		64
Intercompany	(145)			(145)	(115)		(115)
Revenues	1,040	0	(18)	1,022	1,024	0	1,024
Mail in NL	6	13		19	40		40
Parcels	35			35	21		21
International	5			5	(2)	7	(9)
PostNL Other	33	5		38	30	(11)	41
Operating income	79	18	0	97	89	(4)	93
Changes in provisions*				(37)	(21)		
Changes in pension liabilities				(50)	(43)		
Underlying cash operating income				10	25		
<i>As percentage of underlying revenues</i>				<i>1.0%</i>	<i>2.4%</i>		

* Excluding one-offs

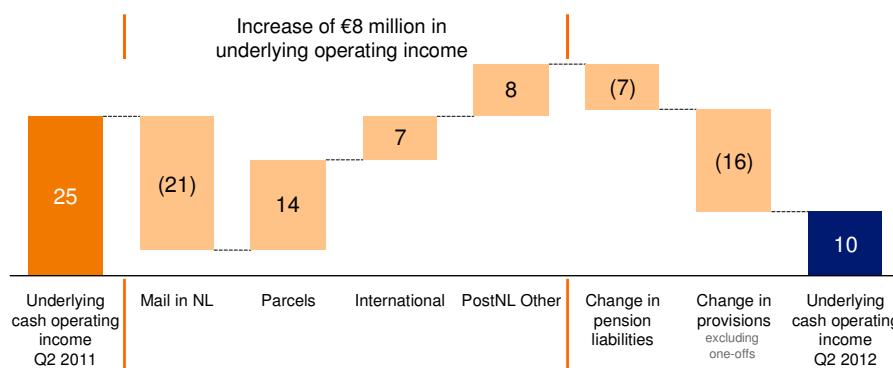
Reported revenues increased year on year by 1.6% to €1,040 million, and reported operating income decreased to €79 million.

The foreign exchange effect of €18 million was caused by the increase in the value of the GBP versus the EUR with a positive effect on reported revenues. Underlying revenues in Q2 2012 were €1,022 million, a decrease of 0.2% compared to the prior year. Growth in Parcels and International almost compensated the declining revenues in Mail in the Netherlands, PostNL Other and higher eliminations.

Underlying operating income increased by 9.0% to €97 million, which represents an underlying operating margin of 9.5% (Q2 2011: 8.7%). This increase is due to the drop in mail volumes and price/ mix changes in Mail in NL (€13 million), additional costs for inefficiency and quality measures (€10 million), higher autonomous costs (€10 million) and increased Master plan implementation costs (€6 million), more than offset by lower pension expenses (€15 million), Master plan savings (€6 million), improved contributions from Parcels and International (€21 million) and other items (€5 million).

The one-offs of €18 million in Q2 2012 consist of €9 million (of which €7 million in Mail in the Netherlands and €2 million in PostNL Other) for restructuring related charges, €6 million for rebranding costs in Mail in the Netherlands and €3 million from results related to TNT Express in PostNL Other. In Q2 2011, the total one-offs amounted to €(4) million, of which €7 million was for resizing International and €(11) million in PostNL Other for the book gain on the sale of De Belgische Distributiedienst (€38 million profit), demerger costs (€23 million) and rebranding costs (€4 million).

The graph below explains the net decrease in underlying cash operating income. The change in pension liabilities reflects the difference between the lower pension expenses (€15 million) and lower pension cash out (€8 million). The change in provisions mainly reflects higher withdrawals from provisions for higher (voluntary) redundancies and restructuring of Post Offices and Netwerk VSP.



Net cash from operating activities was €(72) million, €57 million less than the prior year. The higher cash out is mainly explained by higher cash out from working capital of €45 million (mainly in International).

At the end of Q2, net debt was €1,131 million, which compares to €1,002 million at the end of 2011.

Review of operations HY

Reconciliation HY 2012 in € millions	Reported HY 2012	One-offs	Foreign exchange	Underlying HY 2012	Underlying HY 2011	One-offs	Reported HY 2011
Mail in NL	1,134			1,134	1,189		1,189
Parcels	339			339	299		299
International	786		(24)	762	723		723
PostNL Other	125			125	158		158
Intercompany	(277)			(277)	(233)		(233)
Revenues	2,107	0	(24)	2,083	2,136	0	2,136
Mail in NL	58	13		71	116		116
Parcels	57			57	47		47
International	9	1		10	(4)	7	(11)
PostNL Other	76	6		82	50	(16)	66
Operating income	200	20	0	220	209	(9)	218
Changes in provisions*				(59)	(38)		
Changes in pension liabilities				(102)	(71)		
Underlying cash operating income				59	100		
As percentage of underlying revenues				2.8%	4.7%		

* Excluding one-offs

Reported revenues decreased year on year by 1.4% to €2,107 million, and reported operating income decreased to €200 million. Underlying revenues decreased by 2.5% compared to the prior year. Growth in Parcels and International not fully compensated the declining revenues in Mail in the Netherlands, PostNL Other and higher eliminations.

Underlying cash operating income decreased by 41.0% to €59 million, which represents an underlying cash operating margin of 2.8% (HY 2011: 4.7%). This decrease is caused by a lower performance in Mail in the Netherlands and higher cash out from provisions, only partly offset by better performance in Parcels and International.

Stake in TNT Express N.V.

On 19 March 2012, United Parcel Service (UPS) and TNT Express announced their agreement on a recommended public offer of €9.50 per ordinary share to be made by UPS for TNT Express. PostNL has signed an irrevocable undertaking with UPS to tender all TNT Express shares held by it under the offer of UPS subject to customary undertakings and conditions. On 13 July 2012, UPS and TNT Express indicated that they expect the deal will be closed in Q4 2012. If the offer is not declared unconditional by 19 September 2012, PostNL is permitted to sell and/or transfer up to 54,320,242 TNT Express shares. It is currently not deemed opportune to consider such a sale and/or transfer.

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

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

The book value of the stake at the end of Q2 amounted to €1,498 million, €4 million lower than at the end of Q1.

Pensions

By the end of Q2, the coverage ratio of the main pension fund was 96.6%, including the top up payments considered receivable from PostNL. The coverage ratios as reported by the pension funds of PostNL at the end of Q2 were below the minimum requirement of around 104%. At the end of Q2, the deficit of the pension funds, allocated to PostNL, was around €454 million, resulting in conditional invoices for further top up payments from the pension funds of around €50 million, payable in Q4 2012 if the minimum required level of around 104% is not reached. PostNL disputes the necessity of the top up payments; the related invoices of €85 million have not been paid. As the pension fund boards have a different opinion, a disputes committee was installed. News from the committee is expected in Q3 2012. As the coverage ratio of the main pension fund is 96.6% at the end of Q2, PostNL considers a top up payment of €14 million necessary if the coverage ratio is still below the minimum required level at the end of Q3.

The pension expense in Q2 2012 amounted to €15 million (Q2 2011: €30 million). The total cash contributions were €65 million (Q2 2011: €73 million).

The pension arrangements and employee contributions for CLA staff are part of the ongoing CLA negotiations. Parties expect to conclude agreement before the end of the year.



Consolidated equity

Total equity attributable to equity holders of the parent increased to €1,079 million on 30 June 2012 from €1,033 million as per 31 March 2012. This increase is mainly due to the net profit in Q2.

The impact of the implementation of the revised IAS 19 (implementation date 1 January 2013) on the 2013 financial position and income statement will be significant. As at 30 June 2012, the net pension asset amounted to €1,099 million. This includes net actuarial losses for an amount of €1,810 million. If these net actuarial losses as per Q2 2012 had been recognised immediately, this would have impacted equity of PostNL negatively by a net amount of €1,360 million. These amounts are based on current parameters which are heavily dependent on interest rate movements.

Interim dividend 2012

It is PostNL's intention to pay out a dividend per share which develops substantially in line with the development of its operational performance. PostNL will aim for a dividend pay out of around 75% of the underlying net cash income with a minimum of €150 million per year plus the pass-through of dividend received from TNT Express. PostNL anticipates paying interim and final dividends annually in cash or shares with the interim dividend set at €75 million. PostNL will pay out dividend in cash if and when consolidated equity is positive and the company has certainty of a BBB+/Baa1 credit rating. Currently, PostNL's credit rating is BBB, so one of the conditions for paying out dividend in cash is not met.

In line with the policy, the Board of Management of PostNL has decided, with the approval of the Supervisory Board, to declare an interim dividend 2012 of €0.181 per ordinary share with a nominal value of €0.08 per share. TNT Express has not declared an interim dividend. The interim dividend is payable wholly in shares and will be paid free of withholding tax. It will in principle be sourced from the additional paid-in capital that is recognised for Dutch dividend withholding tax purposes. The distributable corporate equity was €455 million on 30 June 2012.

The conversion rate will be based on the volume-weighted average share price for all PostNL N.V. shares traded on NYSE Euronext Amsterdam over the three trading day period from 7 August 2012 up to and including 9 August 2012 and will be targeted at no premium. There will be no trading in the stock dividend rights. The ex-dividend date will be 7 August 2012, the record date 9 August 2012 and the dividend will be payable as from 13 August 2012.

Summary outlook 2012

On the basis of our Q2 results, we expect total revenues to be in line with 2011 as Mail in the Netherlands is expected to show a mid single digit decline, rather than the previously indicated low single digit decline, and Parcels is expected to exceed the high single digit revenue outlook due to the acquisition of Trans-o-flex.

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

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

*Due to shift registered mail from Mail in the Netherlands to Parcels



Segmental overview

Key figures per segment

in € millions, except where noted	Underlying revenues			Underlying operating income			Underlying cash operating income		
	Q2 2012	Q2 2011	% Change	Q2 2012	Q2 2011	% Change	Q2 2012	Q2 2011	% Change
Mail in NL	555	577	-3.8%	19	40	-52.5%	(24)	12	
Parcels	178	146	21.9%	35	21	66.7%	35	21	66.7%
International	371	352	5.4%	5	(2)		5	(2)	
PostNL Other	63	64	-1.6%	38	30	26.7%	(6)	(6)	
Intercompany	(145)	(115)	-26.1%						
PostNL	1,022	1,024	-0.2%	97	89	9.0%	10	25	-60.0%

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

in € millions, except where noted	Underlying revenues			Underlying operating income			Underlying cash operating income		
	HY 2012	HY 2011	% Change	HY 2012	HY 2011	% Change	HY 2012	HY 2011	% Change
Mail in NL	1,134	1,189	-4.6%	71	116	-38.8%	(3)	66	
Parcels	339	299	13.4%	57	47	21.3%	58	48	20.8%
International	762	723	5.4%	10	(4)		10	(3)	
PostNL Other	125	158	-20.9%	82	50	64.0%	(6)	(11)	
Intercompany	(277)	(233)	-18.9%						
PostNL	2,083	2,136	-2.5%	220	209	5.3%	59	100	-41.0%

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

Mail in the Netherlands

Mail in the Netherlands' addressed mail volumes declined by 8.3%, in line with guidance. The main reason for this decline remains substitution. Underlying revenues declined by 3.8%. The positive price effect on addressed mail was partly offset by a negative mix effect as the decline in single items was larger than the bulk mail decline.

Underlying operating income in Mail in the Netherlands decreased by €21 million to €19 million. Lower addressed volumes, partly offset by a positive price and mix effect, are the main reason for this decline (€13 million). Additional costs for inefficiency and quality measures were €10 million. Autonomous cost increases had a negative impact of €10 million and Master plan implementation costs were €6 million higher than the previous year. Master plan savings of €6 million, lower pension expenses (€8 million) and other (€4 million) partly offset this.

Underlying cash operating income decreased by €36 million to €(24) million, due to lower operating income (€21 million) and higher cash out from provisions (€15 million).

The complex implementation of the letter mail reorganisation turned out to have a large impact on the quality of mail delivery. As a consequence, additional costs have been made to enhance the delivery quality and level of productivity. Master plan savings in the quarter were also lower than anticipated.

In April, the decision was taken to temporarily stop the roll out because of larger than expected problems resulting in quality issues. During Q2, PostNL analysed the issues that had arisen from the complex roll out of the reorganisation of the letter mail. PostNL took necessary actions which improved quality and reorganisation communication to our customers. In dialogue with the Works Council we have developed plans for a controlled and phased roll out. We are currently piloting these solutions that will enhance the service levels of existing Central Preparation Locations and are planning to migrate two local offices in Q4. After a careful review of the results, we will take a decision with respect to the further roll out of the reorganisation at the latest in Q4.

Significant developments in the regulatory environment of Mail in the Netherlands:

- 1. Monday delivery / USO obligation:** the government is preparing new legislation to make changes to the USO, such as removing the mandatory delivery on Mondays
- 2. Net cost compensation:** PostNL has submitted an application with the regulator (OPTA) for compensation of the net costs of the universal service obligation (USO) for 2011. PostNL assesses these net costs at €107 to €125 million. OPTA will review the PostNL application. After determination of the net costs, the costs need to be split between the postal companies in the Netherlands.

3. **Significant Market Power:** the government is preparing new legislation which involves tools for the regulator to stimulate competition and protect consumers in the postal sector. PostNL has taken note of the proposals by the government and has formally stated its disagreements with the need for further regulation. PostNL expects that the government will present its proposal to parliament later in the year.

Parcels

Parcels continued to improve volumes (+6% like for like). Revenues grew strongly (+21.9%), mainly due to the acquisition of Trans-o-flex and the shift of registered mail from Mail in the Netherlands to Parcels, partly offset by a small negative price/mix effect. Underlying (cash) operating income improved by €14 million. Of this improvement, €11 million can be explained by a loss compensation (€13 million) arising from the acquisition of Trans-o-flex offset by an operational result of €(2) million. In the second half of the year we envisage further operational losses and restructuring costs of the Dutch and Belgian activities. The remaining part is due to the continuation of revenue growth and strong operational performance.

As a result of the additional volume and the increased usage of the new logistical infrastructure (NLI), the strong operational performance continued with total costs per parcel decreasing again.

New initiatives such as Extra@Home and Mikropakket showed good performances.

The progress on the new logistical infrastructure is on track. During the quarter, the locations in Den Bosch and Hengelo started operations. Already nine of the old distribution centres have been closed. Currently, around 20% of the volumes are running through the new infrastructure. In Q2, capital expenditures for NLI were €15 million.

International

Underlying revenues

in € millions	Q2 2012	Q2 2011	HY 2012	HY 2011
UK	162	146	328	294
Germany	123	121	254	253
Italy	49	48	101	100
Spring and Other	37	37	79	76
International	371	352	762	723

International underlying revenues increased by 5.4% to €371 million. Excluding the effect of disposals, the increase was 6.8%. Underlying cash operating income improved to €5 million from €(2) million in Q2 2011 mainly due to the effect of the restructuring in Germany.

United Kingdom realised 11% underlying revenue growth to €162 million. This is the result of a 5% growth in volumes, combined with a price increase by Royal Mail.

National clients showed volume growth which was partly offset by lower regional volumes.

The E2E pilot in London is progressing according to plan. The pilot went live in April with 200 deliverers and current volumes are just over 200,000 items per week. An additional delivery unit, also in London, was opened in July.

In **Germany**, revenues amounted to €123 million (like-for-like an increase of 3%). All underlying businesses contributed to the growth. Cost savings are on track, which resulted in an improvement of the underlying result.

In **Italy**, revenues were €49 million (like-for-like, an increase of 8%). Formula Certa's volumes and revenues successfully continued to demonstrate strong growth on the back of further network expansion, uptrading and new customer wins. The coverage of Formula Certa now is 66% of households.

PostNL Other

PostNL Other represents head office entities, including the difference between the recorded IFRS employer pension expense for the defined benefit pension plans and the actual cash payments received from the other segments. The latter accounts for €32 million of operating income (Q2 2011: €25 million).

Underlying operating income increased to €38 million (Q2 2011: €30 million), mainly due to the pension effect in operating income. Underlying cash operating income was €(6) million, the same as last year.

Reporting responsibilities and risks

Related party transactions

Major related party transactions are disclosed in note 12 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 30 June 2012 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, 6 August 2012

Jan Bos – Chief Financial Officer

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 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 key risks originally disclosed in Chapter 11 of the 2011 PostNL N.V. Annual Report (pages 40 – 42) have been updated but remain and will continue to require focused and decisive management attention in the second half of 2012. Specific attention will be given to pensions, regulation and the consequences of the delay in the implementation of the Master plans. Further details on this can be found in the related chapters of this half year report.

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') is a public limited liability company with its registered seat and head office in 's-Gravenhage, the Netherlands.

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

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

Basis of preparation

The information is reported on a year-to-date basis ending 30 June 2012. Where material to an understanding of the period starting 1 January 2012 and ending 30 June 2012, further information is disclosed. The interim financial statements were discussed and approved by the Board of Management. The interim financial statements should be read in conjunction with the consolidated 2011 Annual Report of PostNL N.V. as published on 27 February 2012.

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

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

The main change in the revised IAS 19 is the requirement to recognise all actuarial gains and losses immediately. As at 30 June 2012, the net pension asset amounted to €1,099 million. This includes net actuarial losses for an amount of around €1,810 million. If these net actuarial losses as per Q2 2012 had been recognised immediately, this would have impacted equity of PostNL negatively by a net amount of around €1,360 million, based on the current parameters which are heavily dependent on interest rate movements.

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

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

Shareholding in TNT Express

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

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

As a result of the UPS offer and PostNL's irrevocable undertaking, at the end of Q1 2012 the stake in TNT Express was transferred from investments in associates to assets held for sale. IFRS 5 'Assets held for sale' requires assets to be valued at the lower of their fair value less cost to sell and their carrying value. In Q2 2012 the share price of TNT Express decreased to €9.24 as per 29 June 2012 resulting in an adjustment of €4 million decreasing the value of the stake in TNT Express to its market value of €1,498 million as per 30 June 2012.



On 13 July 2012, UPS and TNT Express announced that the acquisition of TNT Express by UPS is expected to be completed in Q4 2012. On 20 July 2012, the European Commission announced that the review of the proposed acquisition of TNT Express by UPS has moved to a Phase II review, as there are certain areas that require more time to analyse.

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 2012 and 2011.

HY 2012 ended at 30 June 2012					
in € millions	Mail in NL	Parcels	International	PostNL Other	Inter company
					Total
Net sales	1,065	270	766		2,101
Inter-company sales	68	67	19	123	(277)
Other operating revenues	1	2	1	2	6
Total operating revenues	1,134	339	786	125	(277)
Other income	11	13	1	1	26
Depreciation/impairment property, plant and equipment	(20)	(3)	(4)	(10)	(37)
Amortisation/impairment intangibles	(7)	(2)	(2)	(1)	(12)
Adjustment assets held for sale				(4)	(4)
Total operating income	58	57	9	76	200
Total assets per 30 June 2012	678	180	477	3,362	4,697

HY 2011 ended at 2 July 2011					
in € millions	Mail in NL	Parcels	International	PostNL Other	Inter company
					Total
Net sales	1,119	259	702	46	2,126
Inter-company sales	68	37	20	111	(233)
Other operating revenues	2	3	1	1	7
Total operating revenues	1,189	299	723	158	(233)
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 31 December 2011	735	129	436	2,818	4,118

As at 30 June 2012 the total assets within PostNL Other included the stake in TNT Express for an amount of €1,498 million (31 December 2011: €936 million) and pension assets and cash. Total operating income of 'PostNL Other' does not include the results from investments in associates or the results from discontinued operations as these are presented below operating income.

Consolidated statement of financial position

in € millions	note	30 June 2012	31 December 2011
Assets			
Non-current assets			
Intangible assets			
Goodwill		121	121
Other intangible assets		57	55
Total	(1)	178	176
Property, plant and equipment			
Land and buildings		239	238
Plant and equipment		117	112
Other		36	32
Construction in progress		113	69
Total	(2)	505	451
Financial fixed assets			
Investments in associates	(3)	5	940
Other loans receivable		1	2
Deferred tax assets		25	20
Other financial fixed assets		1	1
Total		32	963
Pension assets	(4)	1,309	1,217
Total non-current assets		2,024	2,807
Current assets			
Inventory		9	9
Trade accounts receivable		424	417
Accounts receivable		37	41
Income tax receivable		4	3
Prepayments and accrued income		171	121
Cash and cash equivalents	(6)	483	668
Total current assets		1,128	1,259
Assets classified as held for sale	(3)	1,545	52
Total assets		4,697	4,118
Liabilities and equity			
Equity			
Equity attributable to the equity holders of the parent		1,079	400
Non-controlling interests		13	14
Total	(5)	1,092	414
Non-current liabilities			
Deferred tax liabilities		382	341
Provisions for pension liabilities	(4)	210	219
Other provisions	(7)	205	201
Long term debt	(6)	1,608	1,607
Total		2,405	2,368
Current liabilities			
Trade accounts payable		235	219
Other provisions	(7)	80	132
Other current liabilities		222	291
Income tax payable		57	94
Accrued current liabilities		606	600
Total		1,200	1,336
Total liabilities and equity		4,697	4,118

Consolidated income statement		note	Q2 2012	Q2 2011	HY 2012	HY 2011
in € millions						
Net sales			1,037	1,021	2,101	2,129
Other operating revenues			3	3	6	7
Total revenues			1,040	1,024	2,107	2,136
Other income			17	37	26	46
Cost of materials			(44)	(48)	(90)	(97)
Work contracted out and other external expenses			(523)	(460)	(1,023)	(949)
Salaries, pensions and social security contributions			(331)	(362)	(665)	(735)
Depreciation, amortisation and impairments			(29)	(25)	(53)	(49)
Other operating expenses			(51)	(73)	(102)	(134)
Total operating expenses			(978)	(968)	(1,933)	(1,964)
Operating income			79	93	200	218
Interest and similar income			3	4	4	10
Interest and similar expenses			(29)	(30)	(56)	(63)
Net financial expenses			(26)	(26)	(52)	(53)
Results from investments in associates			(3)	3	1	3
Impairment of investments in associates			(3)	(397)	570	(397)
Profit/(loss) before income taxes			53	(327)	719	(229)
Income taxes			(8)	(10)	(13)	(35)
Profit/(loss) from continuing operations			43	(340)	684	(271)
Profit from discontinued operations					2,105	2,159
Profit for the period			43	1,765	684	1,888
Attributable to:						
Non-controlling interests					(1)	(1)
Equity holders of the parent			43	1,766	684	1,889
Earnings per ordinary share (in € cents) ¹			8.2	466.5	171.6	499.1
Earnings from continuing operations per ordinary share (in € cents) ¹			8.2	(90.2)	171.6	(71.9)
Earnings from discontinued operations per ordinary share (in € cents) ¹					556.7	571.0

1 For 2012 based on an average of 398,647,194 of outstanding ordinary shares (2011: 378,468,906).

Consolidated statement of comprehensive income

in € millions	Q2 2012	Q2 2011	HY 2012	HY 2011
Profit for the period	43	1,765	684	1,888
Gains/(losses) on cashflow hedges, net of tax	4	(9)	1	13
Currency translation adjustment, net of tax	1	(1)	1	(1)
Impact share changes other comprehensive income associates			(5)	
Continued operations	5	(10)	(3)	12
Gains/(losses) on cashflow hedges, net of tax		19		22
Currency translation adjustment, net of tax		105		49
Discontinued operations		124		71
Total other comprehensive income for the period	5	114	(3)	83
Total comprehensive income for the period	48	1,879	681	1,971
Attributable to:				
Non-controlling interests			(1)	(1)
Equity holders of the parent	48	1,880	681	1,972

The profit for the period related to TNT Express is reported as a result from

- discontinued operations during the first five months of 2011 (refer to 'Profit from discontinued operations')
- investments in associates from June 2011 until Q1 2012 (refer to 'Results from / Impairment of investments in associates')
- assets classified as held for sale from Q2 2012 (with a dividend received of €1 million in 'Other income' and an adjustment held for sale of €4 million in 'Depreciation, amortisation and impairments').

In HY 2012, profit for the period excluding the results from TNT Express is €116 million (Q2 2012: €46 million). In HY 2011, profit for the period excluding the results from TNT Express was €123 million (Q2 2011: €54 million).



Consolidated statement of cash flows		note	Q2 2012	Q2 2011	HY 2012	HY 2011
in € millions and over the period						
Cash flows from continuing operations						
Profit/(loss) before income taxes		53	(327)		719	(229)
Adjustments for:						
Depreciation, amortisation and impairments		29	25		53	49
Share based payments			7			9
(Profit)/loss on assets held for sale		(2)	(3)		(11)	(11)
(Profit)/loss on sale of Group companies/joint ventures		(1)	(32)		(1)	(32)
Badwill on acquisition of Group companies		(13)			(13)	
Interest and similar income		(3)	(4)		(4)	(10)
Interest and similar expenses		29	30		56	63
Impairments and results of investments in associates			394		(571)	394
Total investment income		10	385		(544)	404
Pension liabilities		(50)	(43)		(102)	(76)
Other provisions		(28)	(21)		(50)	(38)
Total changes in provisions		(78)	(64)		(152)	(114)
Inventory		1	(1)			(2)
Trade accounts receivable		(15)	(7)		6	31
Other accounts receivable		10	(2)		6	1
Other current assets		(6)			(47)	(57)
Trade accounts payable		22	41		7	58
Other current liabilities excluding short term financing and taxes		(78)	(51)		(47)	(52)
Total changes in working capital		(66)	(20)		(75)	(21)
Cash generated from operations		(52)	6		1	98
Interest paid		(16)	(16)		(19)	(18)
Income taxes received/(paid)		(8)	(4)		(37)	(11)
Net cash from operating activities		(9)	(72)		(15)	(55)
Interest received			1		8	2
Dividends received			1			1
Acquisition of subsidiaries and joint ventures (net of cash)			13			13
Disposal of subsidiaries and joint ventures				115		115
Capital expenditure on intangible assets		(8)	(5)		(14)	(9)
Capital expenditure on property, plant and equipment		(52)	(11)		(93)	(27)
Proceeds from sale of property, plant and equipment		5	21		21	52
Changes in non-controlling interests			(1)			(1)
Net cash from/(used in) investing activities		(9)	(41)		122	(65)
Cash settlement share based transactions			(2)		(2)	(6)
Proceeds from long term borrowings				1		1
Proceeds from short term borrowings				14		16
Repayments of short term borrowings		(15)	(3)		(74)	(3)
Repayments of finance leases		(1)			(1)	(1)
Dividends paid				(7)		(44)
Financing related to discontinued business				571		498
Net cash from/(used in) financing activities			(18)		572	(66)
Change in cash from continuing operations			(131)		679	(186)
Cash flows from discontinued operations						
Net cash from operating activities				(29)		(53)
Net cash used in investing activities				(37)		(86)
Net cash used in financing activities				(517)		(446)
Change in cash from discontinued operations				(583)		(585)
Total changes in cash			(131)		96	(186)
						78

Consolidated statement of changes in equity								Non-controlling interests	Total 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		
Balance at 31 December 2010	180	869	(41)	(43)	1,167	292	2,424	19	2,443
Total comprehensive income			48	35		1,889	1,972	(1)	1,971
Appropriation of net income					248	(248)			
Demerger		(867)			(2,929)		(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)	0	0	(2,671)	(292)	(3,830)	(1)	(3,831)
Balance at 2 July 2011	182	0	7	(8)	(1,504)	1,889	566	17	583
Balance at 31 December 2011	31	151	8	(12)	(1,478)	1,700	400	14	414
Total comprehensive income			1	1	(5)	684	681		681
Appropriation of net income					1,091	(1,091)	0		0
Final dividend previous year	2	(2)					0		0
Other					(2)		(2)	(1)	(3)
Total direct changes in equity	2	(2)	0	0	1,089	(1,091)	(2)	(1)	(3)
Balance at 30 June 2012	33	149	9	(11)	(394)	1,293	1,079	13	1,092

Notes to the consolidated interim financial statements

1. Intangible assets

in € millions	2012	2011
Balance at 1 January	176	166
Additions	14	9
Disposals		(2)
Exchange rate differences		(1)
Amortisation	(12)	(12)
Balance at end of period	178	160

At Q2 2012, the intangible assets of €178 million consist of goodwill for an amount of €121 million and other intangible assets for an amount of €57 million. Goodwill arises from acquisitions in the past in the segments Mail in the Netherlands (€67 million), International (€51 million) and Parcels (€3 million).

The additions to the intangible assets of €14 million (2011: €9 million) concern additions to software including prepayments for software.

2. Property, plant and equipment

in € millions	2012	2011
Balance at 1 January	451	499
Capital expenditures	93	27
Acquisitions	3	
Disposals	(5)	(19)
Exchange rate differences		(1)
Depreciation and impairments	(37)	(37)
Transfers to assets held for sale		(23)
Balance at end of period	505	446

Capital expenditures of €93 million mainly concern investments of €26 million relating to the New Logistics Infrastructure and of €43 million relating to Master plan related projects.

The disposals in HY 2011 mainly related to the sale of head office investments to TNT Express.

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

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

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

in € millions	HY 2012
Balance at 1 January	936
Share in net result	5
Purchase price adjustments *	(4)
Share in direct equity movements	(5)
Reversal impairments	570
Adjustment held for sale	(4)
Balance at 30 June 2012	1,498

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

The share in the net result and direct equity movements of TNT Express for 2012 are based on the Q1 2012 report of TNT Express, as published on 2 May 2012. The purchase price adjustments include the net amortisation charge of the identified intangibles for the first quarter of 2012.

On 19 March 2012, United Parcel Service (UPS) and TNT Express announced their agreement on a recommended public offer of €9.50 per ordinary share to be made by UPS for TNT Express. PostNL signed an



irrevocable undertaking with UPS to tender all TNT Express shares held by it under the offer of UPS subject to customary undertakings and conditions.

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

In Q2 2012 the share price of TNT Express decreased to €9.24 as per 29 June 2012 resulting in an adjustment of €4 million (reported in the line 'Depreciation, amortisation and impairments') decreasing the value of the stake in TNT Express to its market value of €1,498 million as per 30 June 2012. The fair (market) value has been determined by multiplying the closing share price at 29 June 2012 of €9.24 by the total number of issued ordinary shares held by PostNL of 162,130,035.

The following table presents summarised financial information of TNT Express, as reported by TNT Express in its Q2 2012 report, published on 30 July 2012.

Condensed information TNT Express N.V.		30 June 2012	31 December 2011
Balances at end of period/Results and cashflows over the period			
Non-current assets	2,814	2,846	
Current assets	1,854	1,855	
Equity	2,892	2,812	
Non-current liabilities	380	396	
Current liabilities	1,396	1,493	
	HY 2012	HY 2011	
Net sales	3,575	3,549	
Operating income	114	(33)	
Profit/(loss) attributable to the shareholders	56	(102)	
Net cash from operating activities	37	25	
Net cash used in investing activities	(23)	(88)	
Net cash used in financing activities	(6)	(488)	
Changes in cash and cash equivalents	8	(551)	

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

The other assets classified as held for sale of €47 million (2011: €52 million) concern buildings held for sale in the Netherlands.

4. Pensions

The pension assets and pension liabilities of the various defined benefit pension schemes are presented separately on the balance sheet. The pension assets increased by €92 million and the pension liabilities decreased by €9 million, resulting in a net movement of €101 million. This movement is the net result of the recorded defined benefit pension expenses of €29 million (HY 2011: €55 million) and contributions paid by PostNL to the pension funds and early retirement payments for a total amount of €131 million (HY 2011: €132 million).

Included in the defined benefit pension expense of €55 million for HY 2011 is a contribution received from TNT Express of €5 million.

During the first six months of 2012, the coverage ratio of PostNL's main pension fund decreased to 96.6% (including the disputed top up invoices, refer to note 13) from 99.8% as per 31 December 2011.

5. Equity

Total consolidated equity attributable to equity holders of the parent increased to €1,079 million on 30 June 2012 from €400 million as at 31 December 2011. The increase of €679 million benefited from the impairment reversal of the stake in TNT Express for an amount of €570 million.

Corporate equity

Total corporate shareholders' equity increased to €2,037 million on 30 June 2012 from €1,918 million as at 31 December 2011. The increase of €119 million was mainly due to the corporate profit for the period of

€118 million. The distributable corporate equity amounted to €455 million on 30 June 2012. We refer to the 2011 annual report of PostNL N.V. as published on 27 February 2012 for detailed information on the main differences between consolidated and corporate equity resulting from the changed accounting framework in the corporate financial statements of PostNL N.V.

in millions	30 Jun 2012	31 Dec 2011	2 Jul 2011
Number of issued and outstanding shares	414.1	392.3	380.0
of which held by the company		0.1	0.1
Year-to-date average number of shares	398.6	383.4	378.5
Year-to-date average number of diluted shares			
Year-to-date average number of shares on a fully diluted basis	398.6	383.4	378.5

6. Net debt

in € millions	30 Jun 2012	31 Dec 2011
Short term debt	6	63
Long term debt	1,608	1,607
Total interest bearing debt	1,614	1,670
Cash and other interest bearing assets	(483)	(668)
Net debt	1,131	1,002

The net debt position as at 30 June 2012 increased by €129 million compared to 31 December 2011 mainly due to the net cash generated from operations of €(55) million and the net cash used in investing activities of €(65) million.

Reconciliation cash flows in € millions	Q2 2012	Q2 2011	HY 2012	HY 2011
Cash at the beginning of the period	613	48	668	65
Exchange rate differences	1		1	(1)
Change in cash from continuing operations	(131)	679	(186)	663
Cash at the end of the period	483	727	483	727

7. Provisions

The provisions consist of long term and short term provisions for restructuring, claims and indemnities and other employee benefits. In HY 2012, the balance of the long term and short term provisions decreased by €48 million, from €333 million to €285 million.

in € millions	2012	2011
Balance at 1 January	333	389
Additions	13	2
Withdrawals	(60)	(39)
Interest	3	4
Releases	(3)	(1)
Other	(1)	
Balance at end of period	285	355

The additions of €13 million in 2012 related mainly to the Master plan III restructuring programme for €5 million and a restructuring programme in Data & Document Management for €4 million. The additions to the Master Plan III provision resulted from the periodical reassessment of the projected cash outflows, which are largely driven by the expected cash outflows associated with the voluntary and redundancy measures.

The withdrawals of €60 million in 2012 related mainly to settlement payments following the execution of Master plan initiatives including the joint venture 'Postkantoren' (€51 million in total) and the restructuring of the addressed activities of Netwerk VSP (€2 million).

8. Taxes

Effective Tax Rate	HY 2012	HY 2011
Dutch statutory tax rate	25.0%	25.0%
Other statutory tax rates	0.6%	1.1%
Weighted average statutory tax rate	25.6%	26.1%
Non and partly deductible costs	0.5%	1.6%
Exempt income	-0.1%	-5.4%
Other	-2.8%	3.0%
Effective tax rate - before impact of retained stake TNT Express	23.2%	25.3%
<i>Impact of retained stake TNT Express</i>	<i>-18.3%</i>	<i>-43.5%</i>
Effective tax rate	4.9%	-18.2%

The tax expense in PostNL's statement of income in HY 2012 amounted to €35 million (HY 2011: €42 million), or 4.9% (HY 2011: -18.2%) of the profit before tax of €719 million (HY 2011: €(229) million).

The profit before tax in HY 2012, excluding the impact of the retained stake in TNT Express of €568 million (predominantly covering the reversal of the impairment of last year), would have been €151 million with a corresponding effective tax rate in HY 2012 of 23.2% (HY 2011: 25.3%). Results of the stake in TNT Express are non taxable and impacted the effective tax rate in HY 2012 by -18.3%.

The effective tax rate before the impact of the stake in TNT Express in HY 2012, compared to HY 2011, is 2.1% lower. This reduction was mainly caused by the positive balance of lower non deductible costs, a higher tax exempt income in HY 2011 (book gain relating to the sale of Belgische Distributiedienst) and certain one-off items on the line 'Other' (-2.8%, compared to 3.0% in HY 2011). The line 'Other' mainly includes a non taxable component relating to the acquisition of the Dutch and Belgian Trans-o-flex activities, certain prior year adjustments and lower irrecoverable losses for which no deferred tax assets could be recognised.

The income tax paid in HY 2012 amounted to €37 million compared to €11 million in HY 2011. In order to obtain a payment discount, preliminary tax payments of €33 million were made for the Dutch entities relating to the full year 2012.

9. Cash flow statement

The net cash from operating activities decreased by €124 million to €(55) million from €69 million last year, mainly due to a decrease in cash generated from operations from €98 million in HY 2011 to €1 million in HY 2012 and an increase in taxes paid from €11 million in HY 2011 to €37 million in HY 2012. The decrease in cash generated from operations of €97 million was mainly due to higher cash out from working capital (€54 million), higher cash out from provisions (€21 million) and lower profits.

The net cash used in investing activities increased by €198 million mainly due to lower disposals of subsidiaries of €115 million, higher capital expenditures on PP&E of €66 million and lower proceeds from sale of PP&E of €31 million, partly offset by cash in on acquisition of subsidiaries of €13 million related to the acquisition of Trans-o-flex. The disposals of subsidiaries in 2011 related to the unaddressed international activities in Belgium and Italy. Higher capital expenditures are mainly due to Master plan related projects and the New Logistics Infrastructure. The higher proceeds from the sale of PP&E in HY 2011 related to the sale of head office investments and real estate in Belgium to TNT Express (€33 million).

The net cash used in financing activities decreased from €461 million in HY 2011 to €(66) million in HY 2012 mainly related to the received settlement of TNT Express of €498 million in 2011.

10. Labour force

Headcount	30 Jun 2012	31 Dec 2011
Mail in NL	52,837	55,622
Parcels	3,472	2,907
International	5,921	5,777
PostNL Other	1,233	1,202
Total	63,463	65,508

The number of employees working in PostNL at 30 June 2012 was 63,463, which is a decrease of 2,045 compared to 31 December 2011. This decrease is mainly the result of extra temporary employees that were hired in December 2011 within Mail in the Netherland to handle Christmas mail and outflow relating to Master plan initiatives, partly offset by an increase in Parcels as a result of the acquisition of Trans-o-flex.

Average FTE's	HY 2012	HY 2011
Mail in NL	24,025	25,348
Parcels	2,815	2,571
International	5,107	6,657
PostNL Other	1,245	1,399
Total	33,192	35,975

The average number of full time equivalents working in PostNL during the first six months of 2012 was 33,192, a decrease of 2,783 compared to the same period last year following reductions within operations in the Netherlands and Germany and as a result of the disposals of international activities in 2011, partly offset by an increase in Parcels as a result of the acquisition of Trans-o-flex.

11. Business combinations

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

The goodwill arising from these acquisitions amounts to €13 million which represents the excess of the fair value of the net identifiable assets and liabilities of the acquired businesses over the total purchase consideration. The gain has been recognised in Other income. In the second half of the year we envisage operational losses and restructuring costs of the Dutch and Belgian activities. PostNL will adjust the provisional amounts which have been recognised as part of the Trans-of-flex acquisition if required by new facts and circumstances noted during the measurement period.

Acquirees' results

The total acquirees' net income attributable to shareholders accounted within PostNL, since acquisition date, amounts to €(2) million.

Pro forma results

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

in € millions, except per share data	Pro forma results HY 2012	As reported HY 2012
Total revenues	2,126	2,107
Profit for the period from continuing operations	681	684
Profit attributable to the equity holders of the parents	681	684
Earnings per ordinary share (in € cents)	170.8	171.6
Earnings per diluted ordinary share (in € cents)	170.8	171.6

12. Related parties

At 30 June 2012, the year to date purchases of PostNL from joint ventures amounted to €12 million (2011: €24 million). During 2012 no sales were made by PostNL companies to its joint ventures.

The net amounts due to the joint venture entities amounted to €27 million (2011: €44 million). As at 30 June 2012, no material amounts were payable by PostNL to associated companies. In HY 2012, the value of the transactions with TNT Express was not material and related to business activities.

As at 30 June 2012, no events have occurred that triggered disclosure of a significant contingent asset or liability under IAS 34 following the relationship agreement and separation agreement with TNT Express.



13. Contingent liability

The coverage ratios of both pension funds of PostNL at the end of Q2 2012 were below the minimum requirement of around 104%. These coverage ratios include the top up payments receivable from PostNL of €85 million. PostNL disputes the necessity of the top up payments; the related invoices of €85 million have not been paid.

At the end of Q2 2012, the deficit of the pension funds allocated to PostNL was €454 million (€539 million excluding the disputed invoices), resulting in conditional invoices for further top up payments from the pension funds of around €50 million, payable in Q4 2012 if the minimum required level of around 104% is not reached on 30 September 2012.

14. Subsequent events

On 3 July 2012, PostNL announced that in the interest of the quality of mail delivery, PostNL will implement the reorganisation of letter mail in a more phased manner. Together with the Works Council, the company has developed an approach for a controlled implementation, which will be tested via a number of pilot studies.

On 4 July 2012, PostNL announced that an application has been submitted with the Dutch Independent Post and Telecommunication Authority (OPTA) for compensation of the net costs of the Universal Service Obligation (USO) for 2011. PostNL assesses these net costs at €107 to €125 million. PostNL does not foresee adjusting the expected results on the basis of this application.

Other

Working days

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

Press releases since the first quarter 2012 results

Date	Subject
21 May 2012	PostNL Parcels opens new depot in Den Bosch
24 May 2012	PostNL to offer more consumer information
9 June 2012	PostNL Parcels offers 1,200 jobs for people distant from the labour market
3 July 2012	PostNL phases reorganisation in the interest of quality
4 July 2012	PostNL submits application for net cost compensation

Financial calendar

Date	Event
7 August 2012	Ex-dividend date
9 August 2012	Record date
13 August 2012	Payment date
5 November 2012	Publication of Q3 2012 results
25 February 2013	Publication of Q4 & FY 2012 results
7 May 2013	Publication of Q1 2013 results
5 August 2013	Publication of Q2 & HY 2013 results
4 November 2013	Publication of Q3 2013 results

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