



Annual General Meeting of Shareholders 2013

Algemene Vergadering van Aandeelhouders 2013

Agenda item 1
Opening and announcements
Opening en mededelingen

Agenda item 2

Presentation on the 2012 results by Ms H.W.P.M.A. Verhagen, CEO

Presentatie over de resultaten in 2012 door Mw H.W.P.M.A. Verhagen, CEO

2012 Performance

Herna Verhagen, CEO
Jan Bos, CFO



FY 2012 performance in line with updated outlook



€ million	Underlying revenues		Underlying cash operating income / margin	
	Outlook*	2012	Outlook*	2012
Mail in NL	- mid single digit	- 5.1%	0 to 2%	0.8%
Parcels	+ high single digit	+20.1%	13 to 15%	13.7%
International	+ mid single digit	+ 7.0%	1 to 2%	1.7%
Total	stable	- 0.5%	110 to 160**	130
			2 to 4%	3.0%

* most recent outlook as presented at Q3 2012 results

** bottom half of range

Mail in the Netherlands

Performance impacted by delay in reorganisation and volume decline



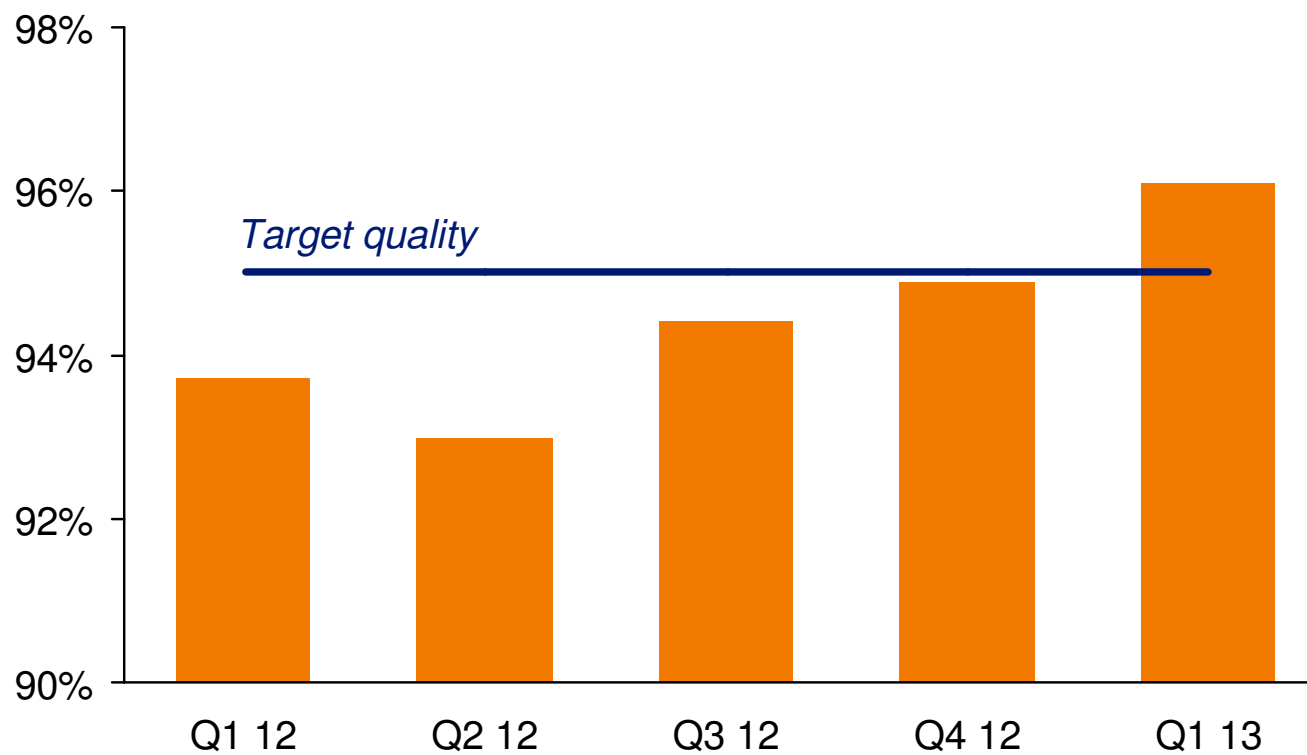
(€ million, %)	2012	2011
Underlying revenues	2,305	2,429
Underlying cash operating income	18	154
Addressed mail volumes	-9.0%	-7.2%
Master plan savings	39	71

- Delay in reorganisation - unacceptable quality and efficiency loss, not delivering necessary cost savings
- Service quality 93.9% FY – improvement in quality levels in Q4 – back at standard level in October
- Approval CLA agreement and extension social plan
- PostNL, unions and pension funds in talks on new pension arrangement

Quality improving since Q2 2012



Quality



Q4 12 excluding Christmas and New Year period

Regulatory developments

Adjustments to Universal Service Obligation



USO

- Minister intends to adjust statutory requirements for USO
 - increase basic rate for letters of €0.06 as of 1 July
 - vision postal market including package of measures USO early May
 - implementation expected in 2015
- Application for net cost compensation 2011 withdrawn



Monday delivery and SMP legislation

- Decision making on legislation will be in 2013
- Implementation SMP will take one to two additional years



Parcels – strong like-for-like volume growth

New logistical infrastructure drives lower cost per item



(€ million, %)	2012	2011
Underlying revenues	730	608
Underlying cash operating income	100	92
Volumes (like-for-like)	+5.6%	+6.0%

- Further improvement efficiency / high quality
- Opening of innovative ‘parcel locker’ in Almere, pilot extended
- New logistical infrastructure
 - Nine depots operational
 - 35 – 40% volumes through new network

Examples of successful expansion Parcels



Extra@Home

- New opportunities: Gamma and Karwei
- Fast growing segment because of internet



Zalando

- New contract signed in March 2012



trans-o-flex

- Stronger position in B2B parcel and pallet distribution Netherlands
- New B2B platform in Belgium



Mikropakket

- Continued strong growth in niche markets
- High quality and secure integrated logistic chain
- Successfully integrated

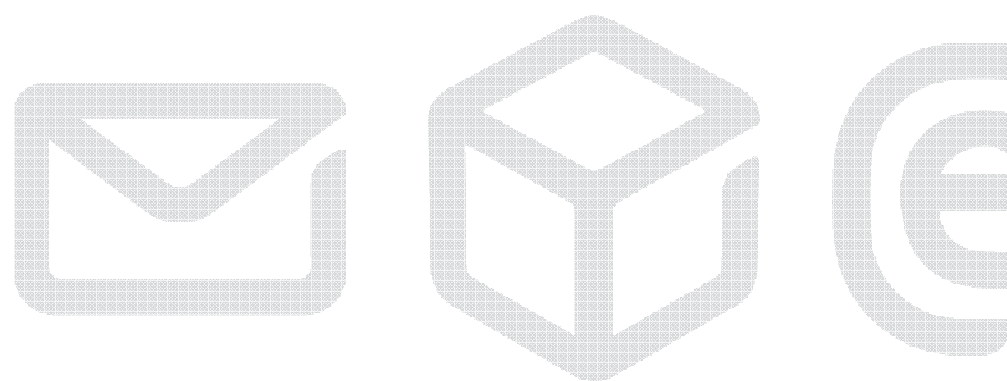


International

Continuation of improvement in results



(€ million)	2012	2011
Underlying revenues	1,570	1,467
Underlying cash operating income	27	5



UK

- Good overall growth, 6.5% higher addressed volumes
- Successful pilot E2E
- Looking for co-investor

Germany

- Positive effect of resizing on underlying cash operating income
- Challenge to attract new volumes
- Monitor Compador situation

Italy

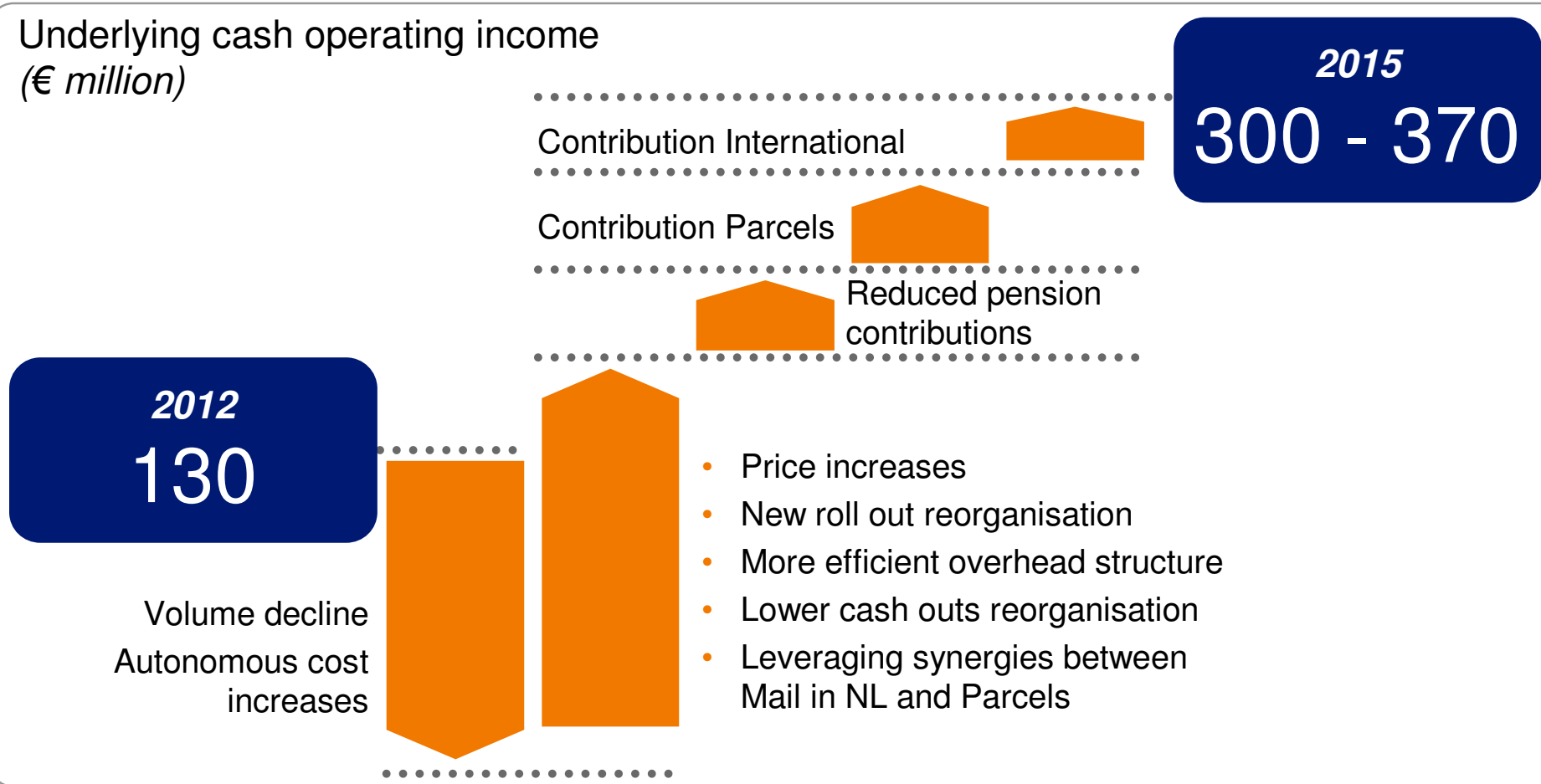
- Continued strong growth
- Formula Certa coverage up to 68%
- Start up Packets & Parcels

Outlook 2015 – ambitious and achievable

Sustainable delivery of cash towards 2015



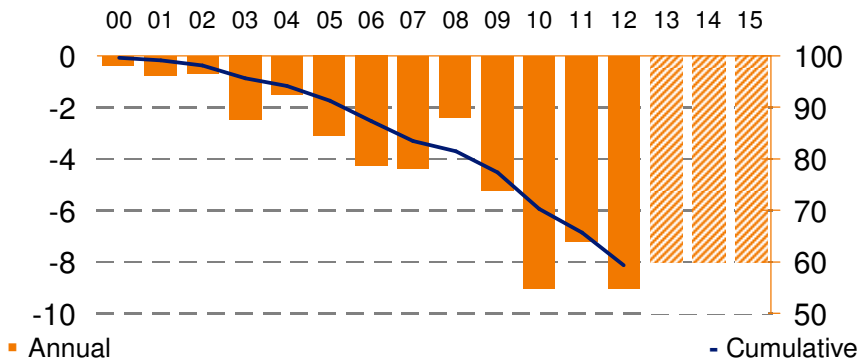
Underlying cash operating income
(€ million)



Stronger volume decline



Volume decline (%)



Trends

- Acceleration decline due to economic situation
- Increased autonomous decline SME segment
- Bottoming out decline expected as from 2017

	Old outlook	New outlook
	2012-2015	2013-2015
Average volume decline	~ 7%	~ 8-10%

Mail in NL – substantial price increases

Sustainable profitability of mail products



Price increases

- Bulk mail

Pricing 2013 - 2015

Well above inflation

- Domestic single piece items

Well above inflation

(Increased) charges for additional services

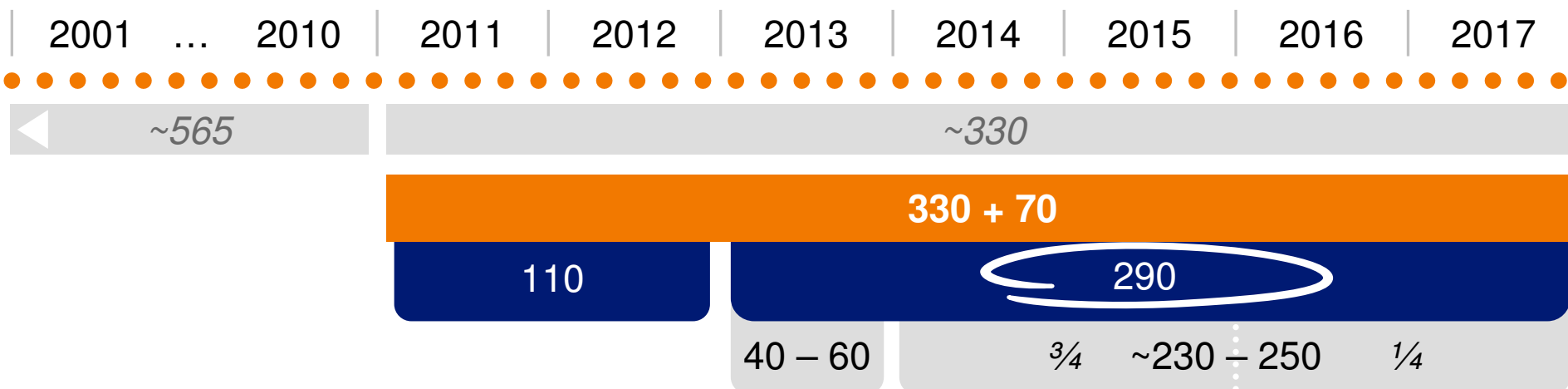
Revenue decrease 2013 - 2015 limited to low single digit

Increased cost savings from €330 to €400 million

Limited additional expenses



Cost savings (€ million)



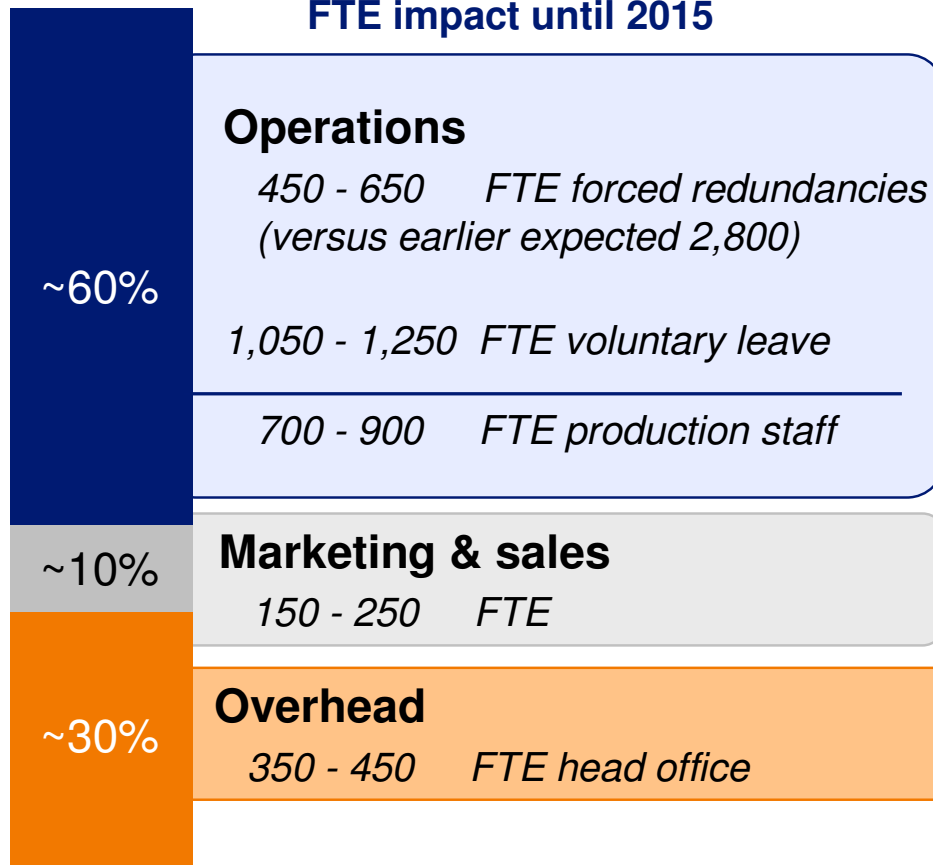
€ million	Previous outlook 2011 – 2017	Realised 2011 - 2012	New outlook 2011 – 2017
Restructuring cash out	€325 – €375 million	€137 million	~€325 – €375 million
Implementation costs	€175 – €225 million	€132 million	~€225 – €275 million
Capex	€130 million	€95 million	~€130 million

New roll out more balanced

Increased cost savings in all areas



FTE impact until 2015

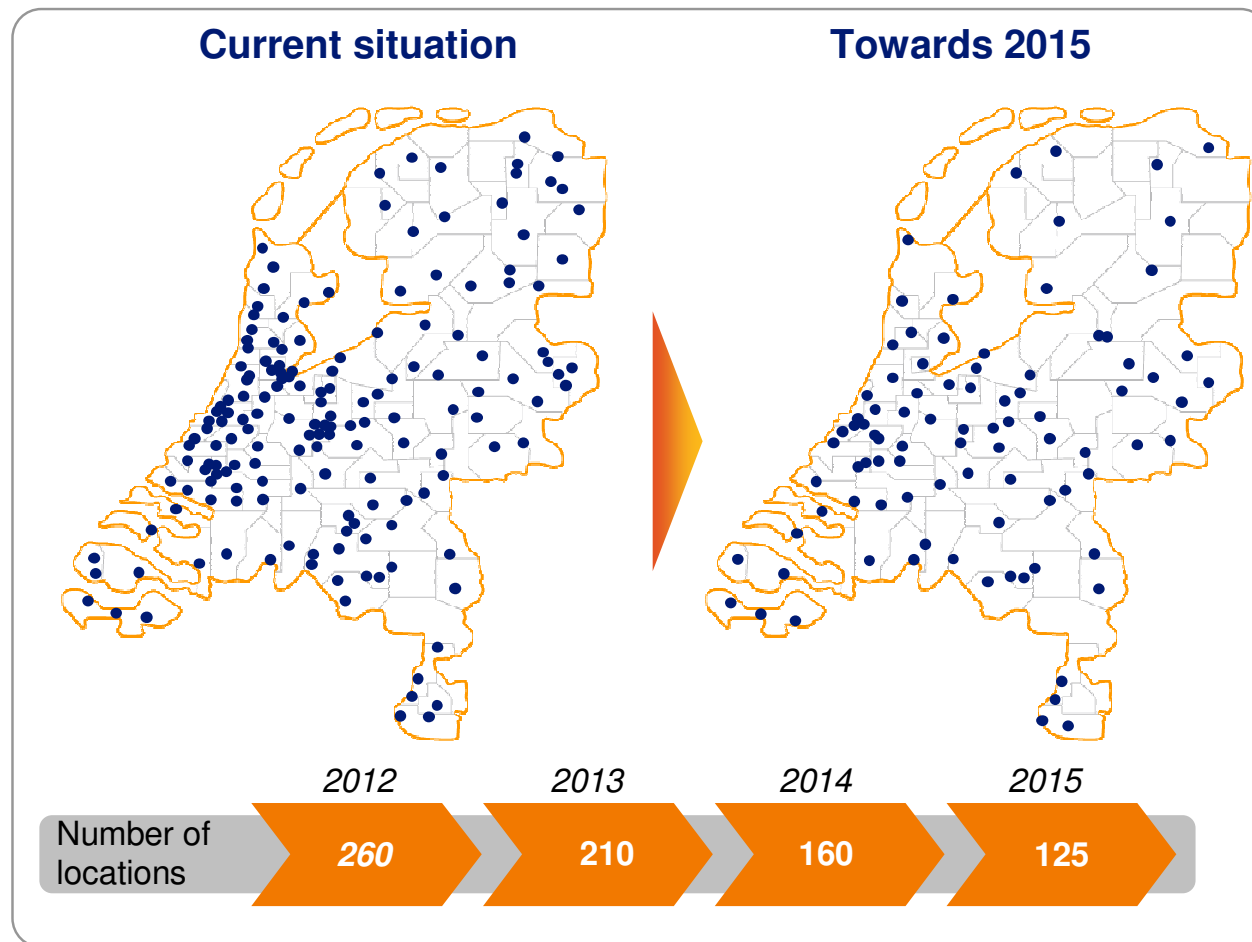


€290 million

Continued efforts to use mobility programme

Operations: less disruptive and smaller scale centralisation

Delivering necessary cost savings



- Phased centralisation
- Based on existing processes
- Improved efficiency in preparation and delivery
- Balance between experienced and new employees

Confident in success roll out and achieving cost savings

Solid foundation: criteria met on costs, quality and employees



- More phased and smaller scale approach, successfully piloted in Alkmaar
- Better mix experienced and new personnel
- Strong implementation organisation
- Phased approach resulting in less risk and more flexibility, ensuring high quality

Successful pilot Alkmaar

- Delivery quality above target
- Operating costs new structure reduced
- Highly motivated employees



Successful mobility programme



Mobility in numbers

- Over 7,000 of the 11,000 full-time employees assisted from work to work
- 4,000 ex-mailmen have achieved a certificate with our help
- Additionally we have invested in 9,000 courses for employees

Success factors

- Mailmen physically fit and trustworthy
- Works councils and unions support the programme
- Good contacts in the labour market

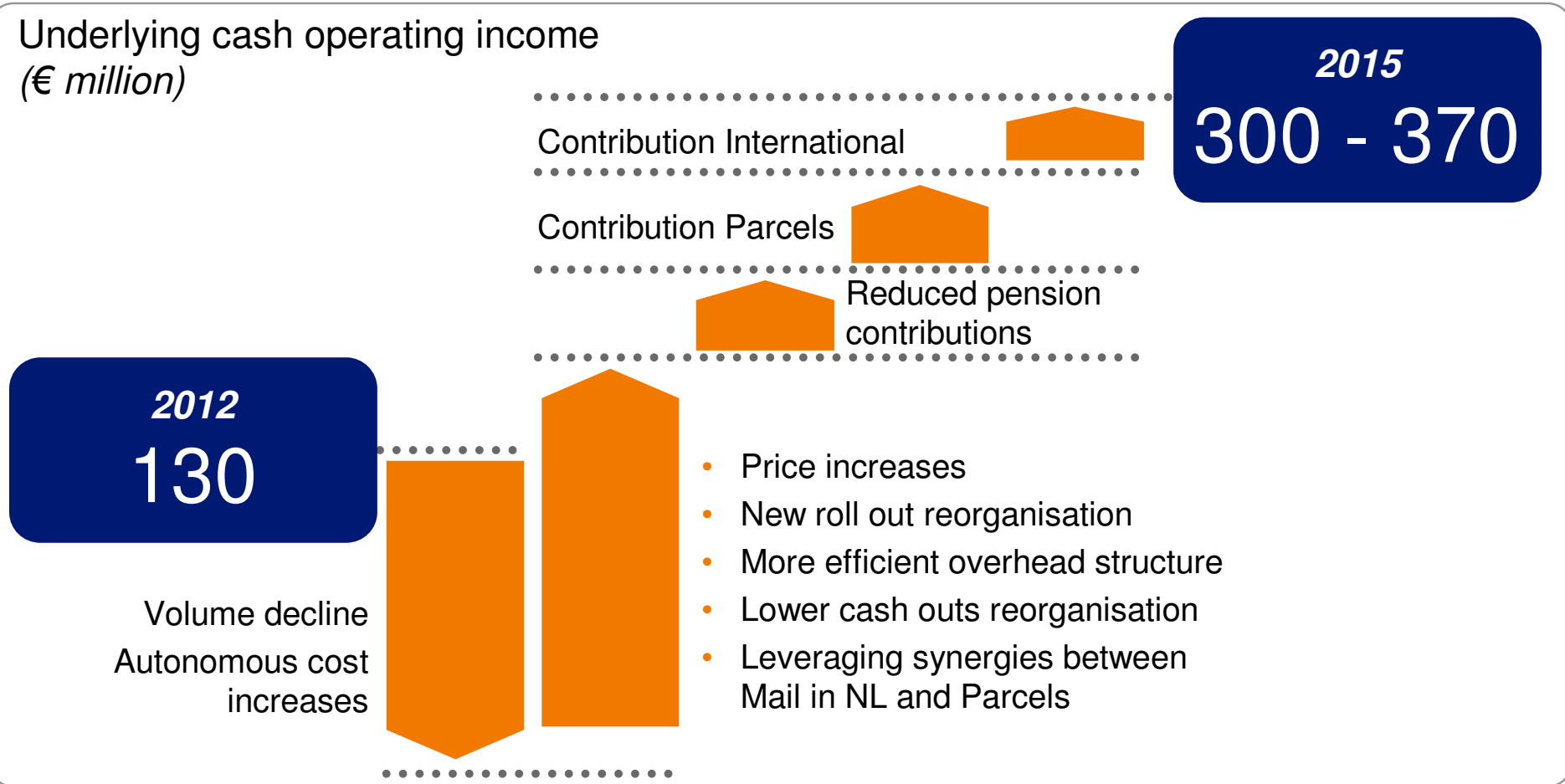


Outlook 2015 – ambitious and achievable

Sustainable delivery of cash towards 2015



Underlying cash operating income
(€ million)



Focus on lowering pension cash contributions and risks



Joint proposal sustainable pensions

- Agreement with unions; joint proposal sent to pension fund
 - Reduction in pension contributions
 - Reduce risk of top-up payments
 - After approval by fund still to be referred to members of the unions

Key determinants cash contributions

- Remaining top-up payment of €64 million paid in Q1 2013
- Coverage ratio Q1 2013 restored to 104.9%
- Reduction of labour will lead to lower cash contributions towards 2015

€ million	2011	2012	2013	2014	2015
Cash contributions	265	265	decline	decline	~165
Top-up payments		83	64 + possible additional		

PostNL future perspective

Efficient and reliable parcel and mail company



Smaller mail and bigger parcel company

- Based on our core competence of running efficient and high quality mail and parcel networks
- Based on motivated workforce
- High performance culture

Predictable and solid business

- Further adjust mail operations to maintain profitability
- Build to expand parcels
- Sustainable delivery of cash



Summary results 2012



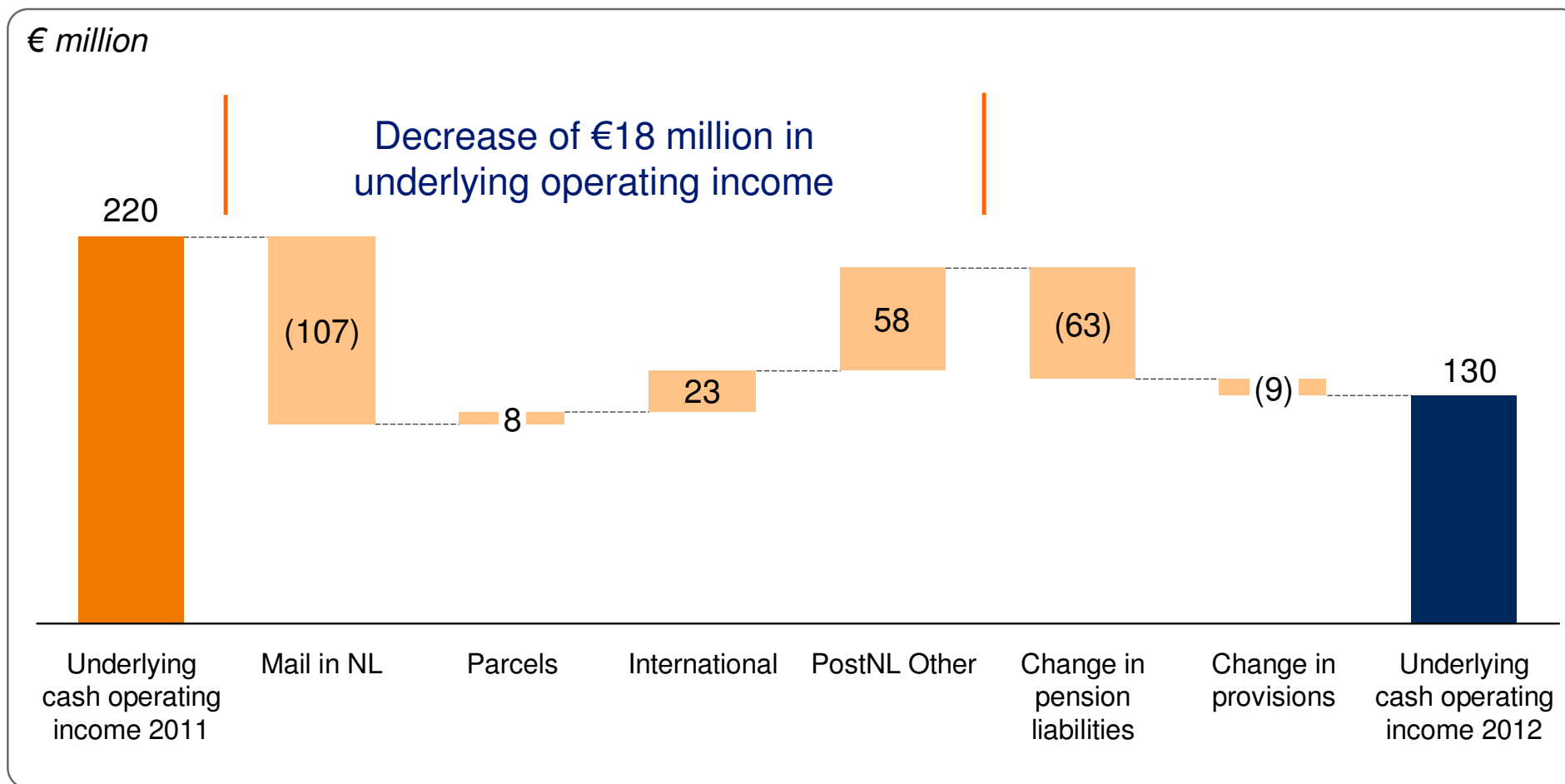
€ million	FY 2012	FY 2011	Change
Reported revenues	4,330	4,297	0.8%
Reported operating income	291	417	-30.2%
Profit from continuing operations	678	(423)	
Profit from discontinued operations		2,159	
Profit for the period	678	1,736	
Profit for the period (excluding TNT Express)	241	238	1.3%
Underlying revenues	4,276	4,297	-0.5%
Underlying operating income	408	426	-4.2%
Underlying cash operating income	130	220	-40.9%
Underlying cash operating margin	3.0%	5.1%	
Net cash from operating and investing activities	(212)	169	

Reconciliation reported operating income to underlying cash operating income



€ million	FY 2012	FY 2011	Change
Reported operating income	291	417	-30.2%
Foreign currency	(1)		
Restructuring related charges	(27)	7	
Rebranding costs	12	9	
TNT Express	134		
Customer contact services	9		
Pension curtailment	(11)		
<i>Demerger-related costs</i>		23	
<i>Resizing International</i>	1	13	
<i>Book gain International</i>		(38)	
<i>Pension contribution TNT Express</i>		(5)	
Underlying operating income	408	426	-4.2%
Changes in pension liabilities	(201)	(138)	
Changes in provisions	(77)	(68)	
Underlying cash operating income	130	220	-40.9%

2012 underlying cash operating income in line with expectations



Net cash from operating and investing activities



<i>€ million</i>	FY 2012	FY 2011
Cash generated from operations	83	321
Interest paid	(99)	(101)
Income taxes received / (paid)	(40)	(98)
Net cash from operating activities	(56)	122
Interest / dividends received / other	7	14
Capex	(204)	(137)
Proceeds sale of assets	27	62
Acquisitions and disposals	14	108
Net cash from operating and investing activities	(212)	169

- Note: includes impact top-up payments of €83 million

Consolidated statement of financial position

Net debt increased by €222 million compared to 2011

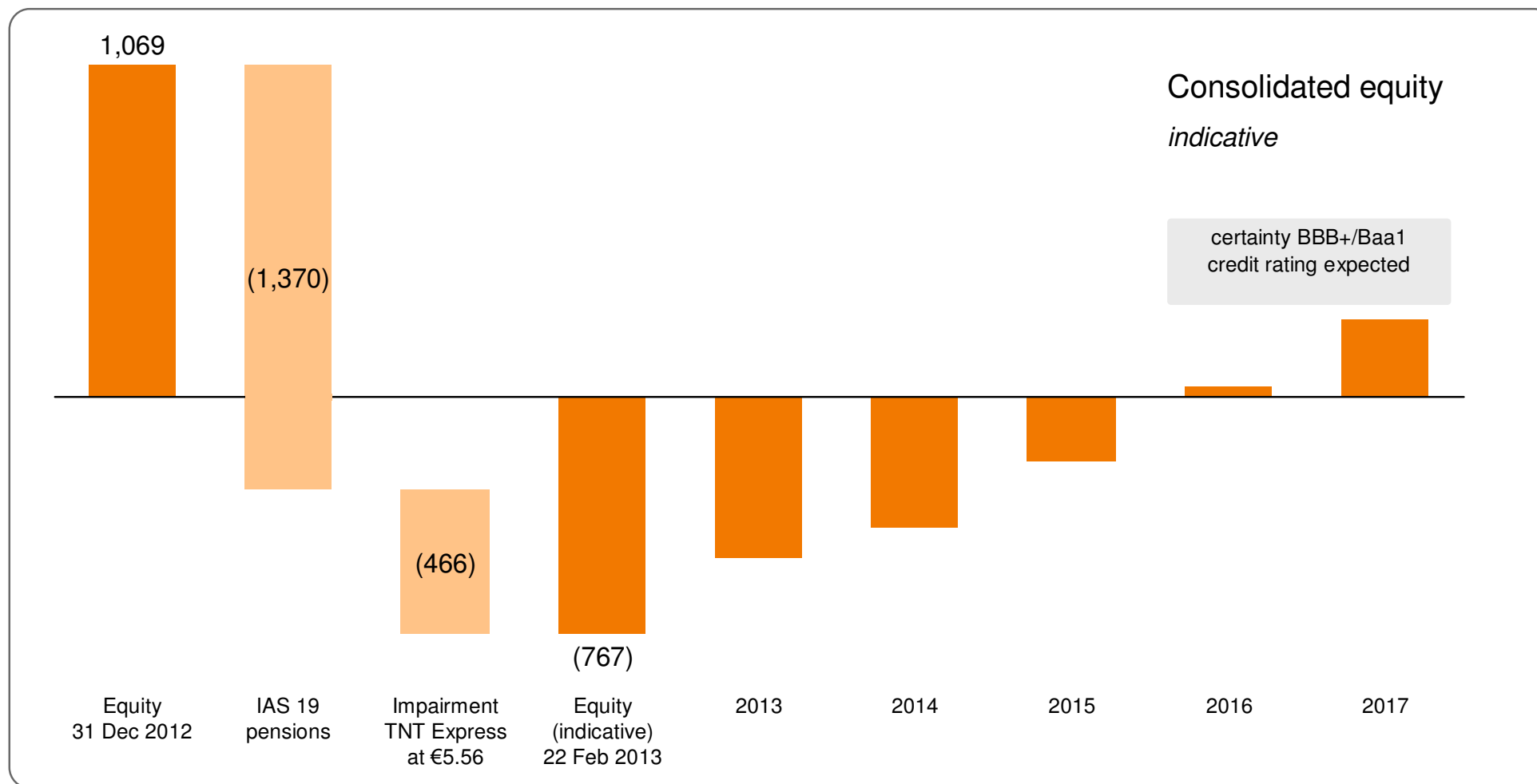


€ million	31 Dec 2012		31 Dec 2012
Intangible assets	168	Distributable equity	1,025
Property, plant and equipment	536	Non-distributable equity	44
Financial fixed assets	33	Total equity	1,069
Pension assets	1,487	Non controlling interests	11
Other current assets	611	Pension liabilities	193
Cash	391	Long term debt	1,615
Assets held for sale	1,430	Other non-current liabilities	570
<i>of which stake TNT Express</i>	<i>1,367</i>	Short term debt	3
		Other current liabilities	1,184
		Liabilities rel. to assets held for sale	11
Total assets	4,656	Total equity & liabilities	4,656

- Net debt: long term debt + short term debt – cash and other = €1,224 million (31 Dec 2011: €1,002 million)

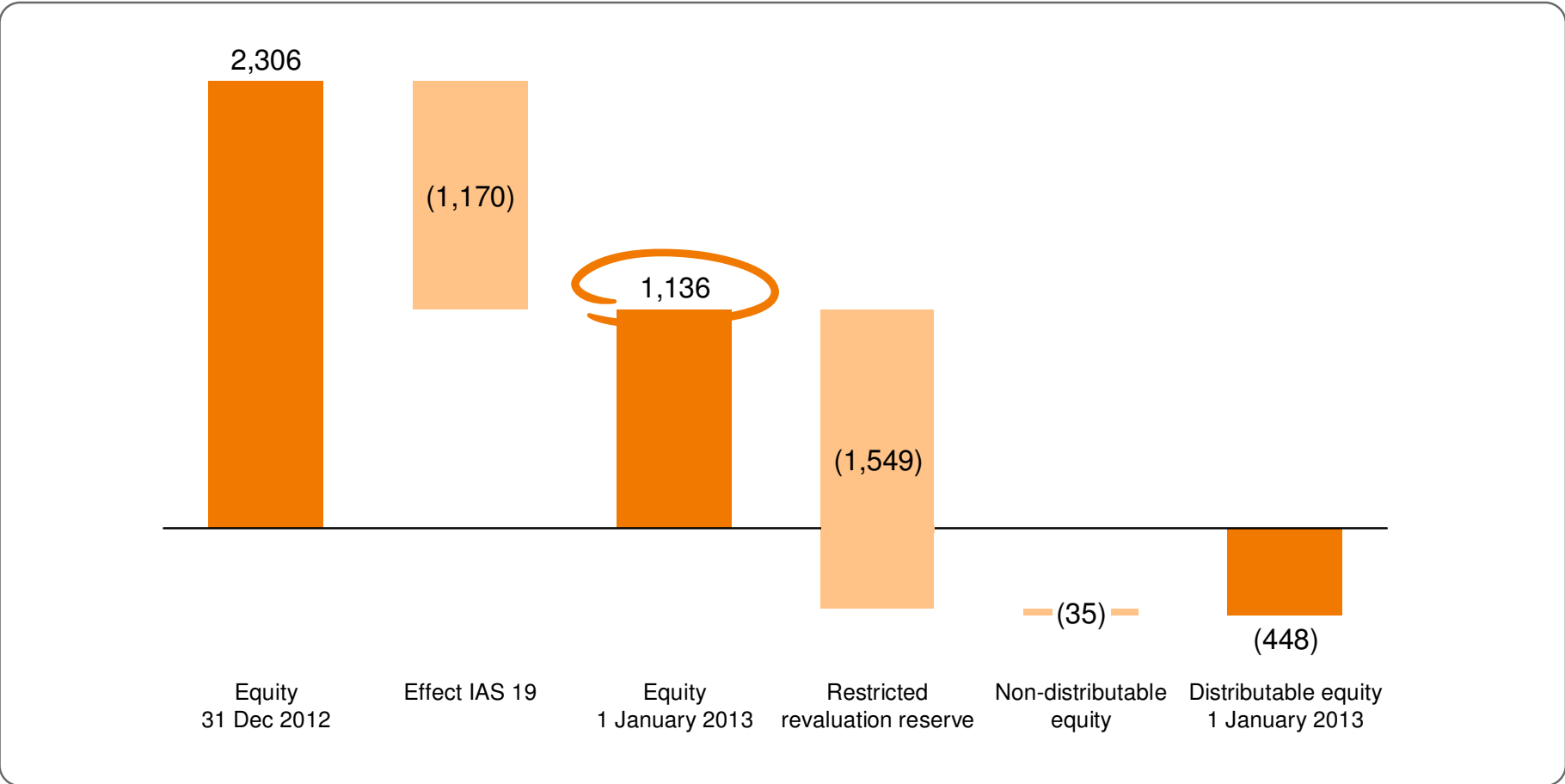
Equity gap due to IAS 19R and cancelled deal UPS/TNT Express

Dividend expected in 2016*



* at current parameters

Corporate equity position



Stake TNT Express to be sold in medium term

Create better value for our shareholders



Expect to monetise stake over the medium term to create better value for shareholders, after we have seen stability return to TNT Express

Changes to Relationship Agreement

- Relaxation of certain conditions and restrictions
 - voting restrictions in relation to significant changes in the identity and character of TNT Express are lifted
 - further amendments have been made in favour of PostNL in respect of possible future divestments of its shareholding, or parts thereof, in TNT Express
- Recommend independent member for nomination Supervisory Board TNT Express – PostNL has recommended Mr. Sjoerd Vollebregt who has been appointed member of the Supervisory Board as of 10 April 2013

Outlook 2015 ambitious and achievable

Balanced ambitions underpinning outlook



Addressed mail volume decline 8 to 10%

€ million	Adjusted 2012	Revenues		Underlying cash operating income / margin		
		Underlying 2013	Underlying 2015	2012	2013	2015
Mail in NL	2,270 ¹	- mid single digit	- low single digit	0.9% ¹	-2 to 0%	8 to 10%
Parcels	730	+ high single digit	+ mid single digit	13.7%	11 to 13%	13 to 15%
International	1,624	+ mid single digit	+ mid single digit	1.7%	1 to 3%	2 to 4%
Total	4,330	stable	stable	130	20 to 60	300 to 370
				3.0%	0 to 2%	7 to 8%

Agenda item 3
Annual Report 2012
Jaarverslag 2012

Agenda item 4

Discussion of the Corporate Governance chapter in the Annual Report 2012,
chapter 13

Bespreking van het corporate governance hoofdstuk in het jaarverslag 2012,
hoofdstuk 13

Insert smart card Smart card invoeren



Insert the card with the
gold chip pointing toward you

*Voer de kaart in met de gouden
chip naar u toe*



Insert smart card Smart card invoeren



**When the card is inserted well
a welcome message
will appear on the display**

***Als de kaart goed is ingevoerd,
verschijnt een welkomstboodschap
op het scherm***



Insert smart card Smart card invoeren



**Should the card not be inserted well
a warning message
will appear on the display**

***Als de kaart niet goed is ingevoerd,
verschijnt een waarschuwing op het
scherm***



Voting Stemmen



**When the agenda item is opened
the display will show three choices**

***Als het agendapunt aan de orde
komt, verschijnen drie keuzes op
het scherm***



Voting Stemmen



To vote you press 1, 2 or 3.
For example press 1
if you're in favour of the item.
The display will confirm
your vote

*Kies 1, 2 of 3 om te stemmen.
Kies bijvoorbeeld 1 om vóór te
stemmen.
Uw stem wordt op het scherm
bevestigd*



Voting Stemmen



**You can change your vote at any time.
Press the C button to cancel your vote.
Then make a new choice**

***U kunt uw keuze veranderen.
Druk op de C-toets om uw stem te annuleren.
Stem dan opnieuw***



Voting Stemmen



Please leave the keypad and the smart card with the hostesses when leaving the room

Lever alstublieft het stemkastje en de kaart in bij de hostessen bij het verlaten van de zaal



Agenda item 5
Adoption of the 2012 financial statements (Resolution)
Vaststelling van de jaarrekening over het boekjaar 2012 (Besluit)

Agenda item 5



For / Voor	188.640.318
Against / Tegen	11.492.846
Abstain / Onthouding	5.105



Agenda item 6 Dividend

- a. Discussion of the reserves and dividend guidelines
Behandeling van het reserverings- en dividendbeleid
- b. Appropriation of profit
Winstbestemming

Agenda item 7

Release from liability of the members of the Board of Management (Resolution)
Het verlenen van kwijting aan de leden van de Raad van Bestuur (Besluit)

Agenda item 7



For / Voor	198.862.246
Against / Tegen	765.935
Abstain / Onthouding	510.089



Agenda item 8

Release from liability of the members of the Supervisory Board (Resolution)
Het verlenen van kwijting aan de leden van de
Raad van Commissarissen (Besluit)

Agenda item 8



For / Voor	145.943.657
Against / Tegen	52.741.036
Abstain / Onthouding	1.456.150



Agenda item 9
Amendments to the Articles of Association (Resolution)
Wijziging van de statuten van de vennootschap (Besluit)

Agenda item 9



For / Voor	193.721.773
Against / Tegen	6.408.351
Abstain / Onthouding	8.245



Agenda item 10
Supervisory Board
Raad van Commissarissen

- a. Announcement of vacancies in the Supervisory Board
Kennisgeving van vacatures in de Raad van Commissarissen
- b. Opportunity for the General Meeting to make recommendations for the (re)appointment of members of the Supervisory Board
Gelegenheid tot het doen van aanbevelingen door de Algemene Vergadering voor de (her)benoeming van leden van de Raad van Commissarissen
- c. Announcement by the Supervisory Board of the persons nominated for (re)appointment
Kennisgeving door de Raad van Commissarissen van de voor (her)benoeming voorgedragen personen

Agenda item 11

Proposal to appoint Ms A.M. Jongerius as a member of the
Supervisory Board (Resolution)

Voorstel tot benoeming van mevrouw A.M. Jongerius tot lid van de Raad van
Commissarissen (Besluit)

Agenda item 11



For / Voor	96.986.355
Against / Tegen	75.721.184
Abstain / Onthouding	27.433.404



Agenda item 12

Proposal to appoint Mr J.W.M. Engel as a member of the
Supervisory Board (Resolution)

Voorstel tot benoeming van de heer J.W.M. Engel tot lid van de Raad van
Commissarissen (Besluit)

Agenda item 12



For / Voor	119.711.987
Against / Tegen	75.676.344
Abstain / Onthouding	4.750.613



Agenda item 13

Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2014

Mededeling over vacatures in de Raad van Commissarissen die na afloop van de Algemene Vergadering van Aandeelhouders in 2014 zullen ontstaan

Agenda item 14
Adoption of the Remuneration Policy 2013 (Resolution)
Vaststellen van het bezoldigingsbeleid 2013 (Besluit)

Agenda item 14



For / Voor	142.731.693
Against / Tegen	55.881.510
Abstain / Onthouding	1.527.240



Remuneration policy PostNL



Current remuneration policy



Current components remuneration policy

Salary

- Fixed
- Variable

Pension

- Half of the remuneration consists of a fixed salary (base salary)
- The other half of the remuneration can be earned based on pre-defined (short-term) performance targets
- Payment of the variable remuneration is based on 50% cash and 50% shares (with a 5-year lock-up period)

The members of the Board of Management have waived their 2012 bonus

Remuneration policy PostNL 2013

Background of revising the remuneration policy



- In 2012, the Remuneration Committee initiated a review of the remuneration policy
- The Supervisory Board explicitly committed to a remuneration policy that is:
 - sober and transparent
 - in line with market developments
 - reflective of the specific context and challenges of PostNL
- The following starting points were used as a basis:
 - The remuneration is set at the market median level
 - The variable remuneration level is moderate
 - The long-term remuneration is supportive of the achievement of PostNL's strategy
 - The variable remuneration's pay-out combines both cash and shares
 - The proposal is compliant with the Dutch Corporate Governance Code

Remuneration policy PostNL 2013



PostNL is aware of the various stakeholders:

- Customers
- Employees
- Shareholders
- Trade unions / employee representative bodies
- Social environment
- Legislation and regulation (including Corporate Governance Code)

All these stakeholders have their own - sometimes conflicting - interests. The review process accounted for the discussions held with the stakeholders during 2012. The recommendations of these stakeholders were explicitly considered in the design of the new policy

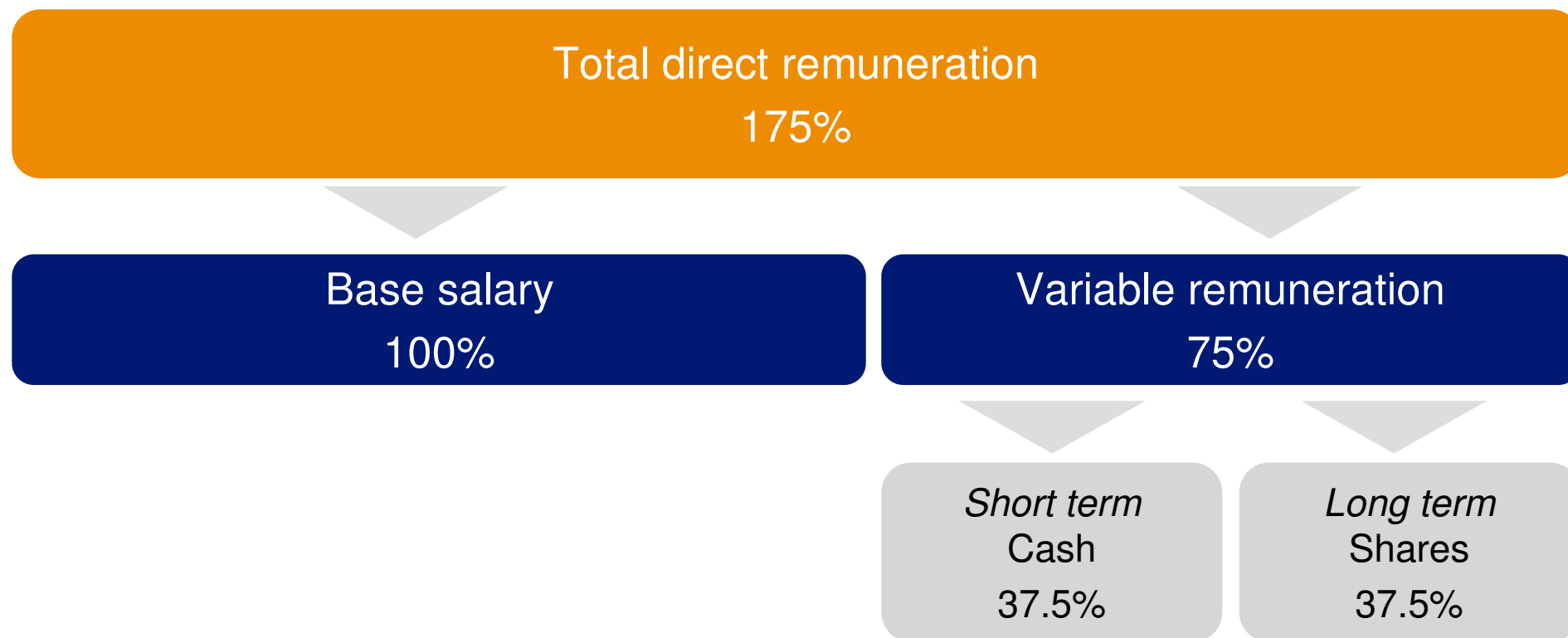
Remuneration policy PostNL 2013



The main characteristics of the remuneration proposal 2013 are:

1. The total direct remuneration consists of a fixed and a variable component
2. The peer group has been amended, combining 7 AMX and 5 AEX companies and better matches PostNL's current position (a combination of domestic market, size and number of employees). This has a moderating effect on the salaries
3. The total direct remuneration is further moderated with a decrease in the variable remuneration from a maximum of 100% to a maximum of 75% of the annual base salary
4. The variable remuneration consists of a short-term cash component and a long-term shares agreement, which can add up to a maximum of 75% of the annual base salary

Remuneration policy PostNL 2013



Remuneration policy PostNL 2013

Variable remuneration



- The focus is on the long-term objectives and stakeholder interests
- The variable remuneration makes a distinction between:

Short term
Cash
37.5%

paid out in cash and based on the realisation of short-term targets

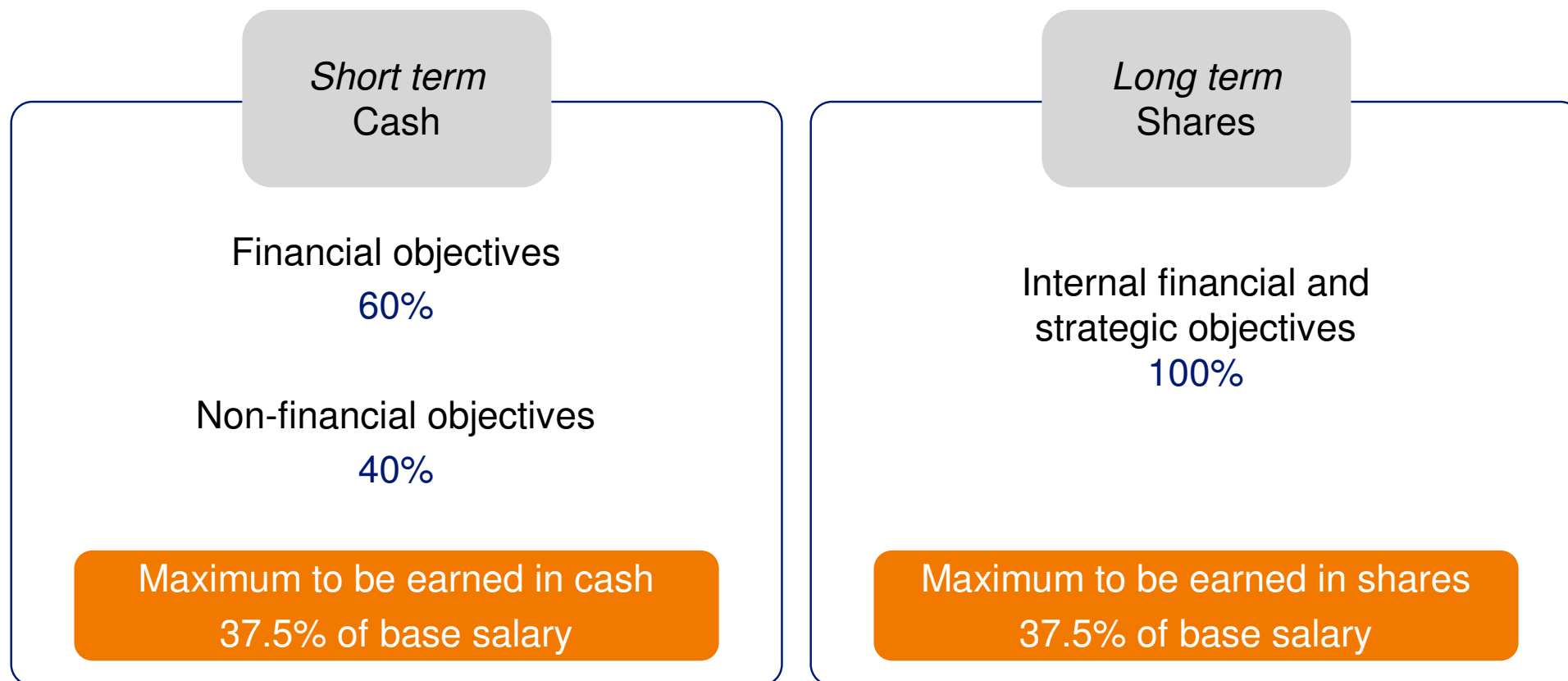
Long term
Shares
37.5%

paid out in shares based on the realisation of long-term (three years) targets

The maximum variable remuneration that can be achieved amounts to 75% of base salary

Remuneration policy PostNL 2013

Variable remuneration - Performance criteria



Remuneration policy PostNL 2013

Long term remuneration



- The long-term remuneration involves agreements on shares based on the realisation of long-term targets (over three years)
- The potential value of the shares upon granting amounts to 37.5% of base salary
- The maximum number of shares to be granted amounts to an annual total of 206,250, based on the base salary of the CEO of € 625,000 and of the CFO of € 475,000 using by way of example a share price of € 2 when granted. If the base salary and/or the share price fluctuates, this maximum number will change proportionally
- The targets are 100% financial and strategic targets and the shares granted will become unconditional upon realisation of these targets
- The shares must then be retained by Board of Management members for another two years (thus resulting in a lock-up period of five years)

Granting
shares

3-year targets
100% financial and strategic

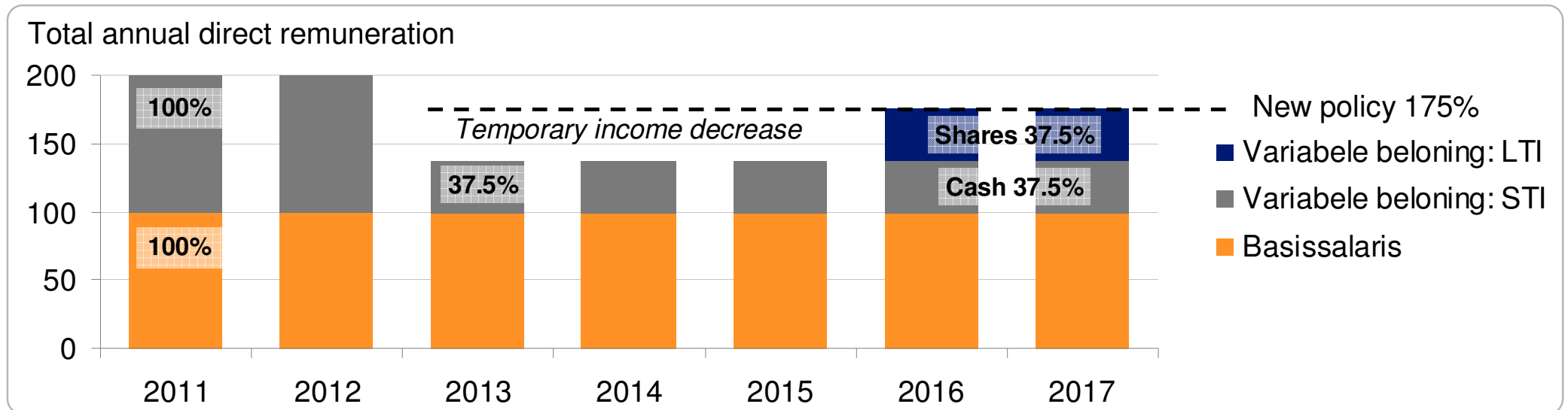
Unconditional shares

Remuneration policy PostNL 2013

Long-term remuneration - Temporary plan



- Amendment of the remuneration system and the introduction of a long-term component results in an intended and an unintended effect on the disposable income. The first allocation of shares under the new long-term agreements will vest for the first time in 2016
- This results in an unintended effect: the income will temporarily be decreased. In order to correct this unintended effect, a temporary plan is introduced. It is linked to the achievement of the short-term targets and will be paid out in unconditional shares
- The maximum annual remuneration of the temporary shares agreement is equivalent to 37.5% of base salary and the total direct remuneration will never exceed 175% of base salary



Total remuneration 2012 versus remuneration 2013



CEO	2012	2013	2012 versus 2013
Base salary	700,000	625,000	75,000 lower
Variable remuneration	700,000	469,000	From a maximum of 100% to a maximum of 75% of base salary
Total salary	1,400,000	1,094,000	306,000 lower

CFO	2012	2013	2012 versus 2013
Base salary	475,000	475,000	Unchanged
Variable remuneration (cash and shares)	475,000	356,000	From a maximum of 100% to a maximum of 75% of base salary
Total salary	950,000	831,000	119,000 lower

Agenda item 15

Extension of the designation of the Board of Management as
authorised body to issue ordinary shares (Resolution)

Verlenging van de aanwijzing van de Raad van Bestuur als bevoegd orgaan
tot het uitgeven van gewone aandelen (Besluit)

Agenda item 15



For / Voor	166.324.435
Against / Tegen	33.807.196
Abstain / Onthouding	5.738



Agenda item 16

Extension of the designation of the Board of Management as authorised body to limit or exclude the pre-emptive right upon the issue of ordinary shares (Resolution)

Verlenging van de aanwijzing van de Raad van Bestuur als bevoegd orgaan tot het beperken of uitsluiten van het voorkeursrecht bij uitgifte van gewone aandelen (Besluit)

Agenda item 16



For / Voor	164.469.099
Against / Tegen	35.665.701
Abstain / Onthouding	1



Agenda item 17

Authorisation of the Board of Management to have the company
acquire its own shares (Resolution)

Machtiging van de Raad van Bestuur tot het verkrijgen van eigen aandelen
door de vennootschap (Besluit)

Agenda item 17



For / Voor	187.473.637
Against / Tegen	11.538.093
Abstain / Onthouding	1.124.970



Agenda item 18

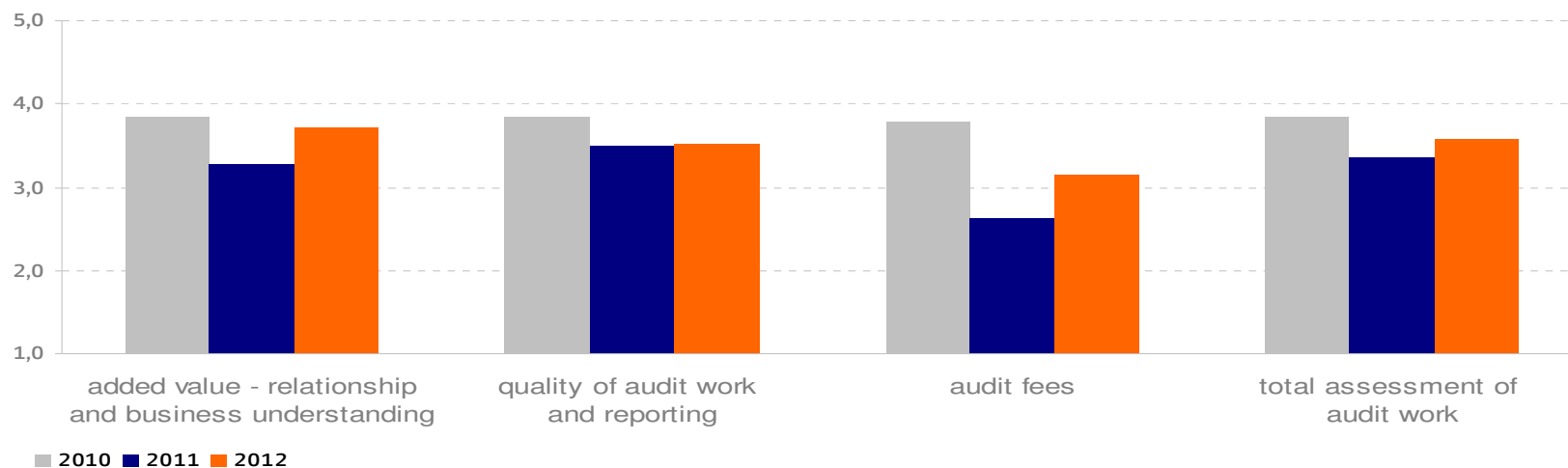
Key conclusions from the three-yearly assessment of the functioning
of external auditor PricewaterhouseCoopers N.V.

Belangrijkste conclusies uit de driejaarlijkse evaluatie van de werkzaamheden
van de externe auditor PricewaterhouseCoopers N.V.

Results three-yearly assessment PwC



Assessment PwC



Agenda item 19
Questions
Vragen

Agenda item 20
Close
Sluiting

