



Annual General Meeting of Shareholders 2012

Algemene Vergadering van Aandeelhouders 2012

Agenda item 1
Opening and announcements
Opening en mededelingen

Agenda item 2
Presentation on the 2011 results
Presentatie over de resultaten in 2011



2011 Performance

Herna Verhagen, CEO
Jan Bos, CFO



Highlights 2011

Herna Verhagen

Reorganisation Mail NL

Results

Jan Bos

Offer UPS for TNT Express

Conclusion and outlook 2012

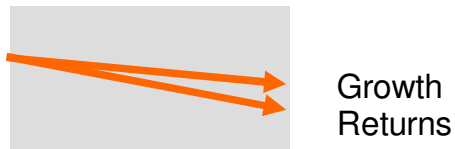
Herna Verhagen

PostNL is the leading European postal operator



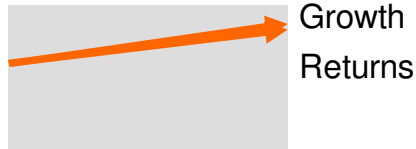
Services & Solutions

Mail



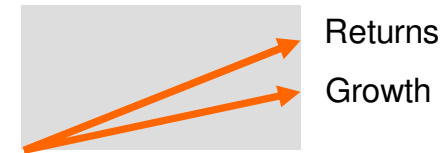
- Manage decline
- Balance volumes and pricing

Parcels



- Grow Parcels whilst improving profitability
- Grow in adjacent markets

International



- Improve profitability international networks
- Broker model and International sales channel for cross border parcels

Capture network and sales synergies

Capture sales synergies

Mail in the Netherlands – operational summary

Better development in volumes than expected



Highlights

- Addressed mail volumes -7.2%, better than expected
 - Revenues down 4.3% to €2,429 million
 - Underlying cash operating income €154 million (2010: € 288 million)
 - Service quality 96.1%
 - Master plan programme on track in 2011
- Plans announced by government to amend Postal Act to end legal requirement of Monday delivery
 - New e-commerce initiative: Folders.nl
- Last old style post office closed, last step in ending joint venture based post offices
 - CLA agreement for mail deliverers
 - Everything in place to assist employees from work to work



Mail in the Netherlands – new services



- Extend coverage of leaflets
- Extra service to consumers
- Open platform



- Start your own web shop
- Easy to use
- Integrated PostNL delivery



MijnPost

- Access to virtual letter box
- Portal for business clients



FiNBOX

- Digital invoicing
- One platform for all channels

Mail in the Netherlands – regulation



Secretary of State announced he will end the legal requirement of the Monday delivery:

- Amendment is expected to be sent to Parliament around summer 2012
- A majority in Parliament realises that USO modernisation is necessary, but wants more information on Monday volumes and possible impact on employment

Majority in Parliament wants more supervisory controls, also on non-USO part of market:

- Parliament is of the opinion that market liberalisation has not brought the desired results and is concerned that PostNL may abuse its market position
- Secretary of State announced he will make a proposal and considers introducing a Significant Market Power framework in the postal market
- PostNL views more supervision as unnecessary

Regulatory agenda uncertain due to recent political developments

Parcels – operational summary

Good growth in volumes, revenues and results



Highlights

- Volumes up 6.0%
- Underlying revenues up 7.8% to €608 million
- Underlying cash operating income up 13.6% to €92 million (2010: €81 million)

- New client wins
- Successful summer and December shopping period
- New commercial initiatives such as MijnPakket.nl



Good overall progress Parcels



Business highlights

- Acquisition and integration of distribution TWI (travel catalogues)
- Important new customers



Expand strong position

- Higher quality with new logistics infrastructure
- Increase market share both organically and via partnerships / small acquisitions
- Shop logistics through verticals (Media, Pharma and Fashion)

New logistics infrastructure implementation on track

- New depots Waddinxveen, Elst started successfully
- Den Bosch and Hengelo operational Q2 2012
- Strong operational savings, efficiency still improving
- Construction: Breda, Sittard and Amersfoort
- Land acquired Den Haag, Leeuwarden and Goes



International – operational summary

First positive bottom line results



Highlights

- Volume growth, underlying revenues growth of 7.8% (organic)
- Underlying cash operating income €5 million (2010: - €24 million)
- First signs of effect of economic turbulence, while total markets decline



- UK: higher addressed volumes



- Revenues down, partly due to closures



- Italy: continued strong growth Formula Certa

- Both regional sales and large contract wins

- Positive effect of resizing on underlying operating income





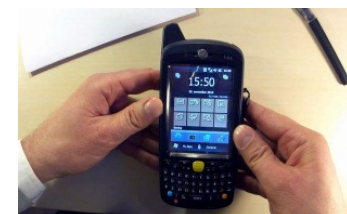
Positive start pilot London with customers and mailing houses

- Incentive scheme for mailing houses
- 45 of top 65 national customers to join the pilot (expected volume exceeds target)



Innovative operation

- Initial routes created using Routesmart
- Economic & environmental friendly transport solution ready
- Lean delivery units
- Scanning equipment sourced



Packets & Parcels

- Continue to convert strong pipeline and grow business
- Strong sales team in place

OfCom

- Access mandated April 2012
- Price caps only on USO
- VAT to be challenged

Germany

Turnaround to break-even 2013 on track



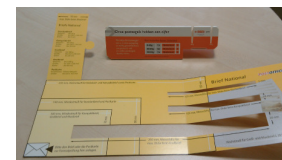
2011

- Ridas / HQ Regioservice closed
- Hamburg / ABL sold
- Entrepreneurial model in place
- Around €7 million savings achieved
- Price attack DPAG continues



Smart combinations and new initiatives

- Implementation PostCon Parcel, PostCon International, last-mile sorting and sales co-operation
- Carbon neutral product
- Mail Alliance continues to expand
- Cooperation with Deutsche Telekom in De-Mail



Italy

Continued growth



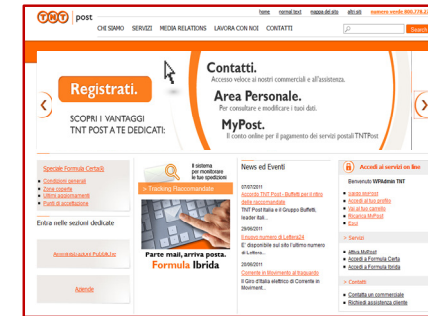
Formula Certa growing

- Significantly increase drop-off points network to support registered mail volumes via ACI/Buffetti



Improved customer experience

- New dashboard widgets for certified and registered mail
- New enterprise portal

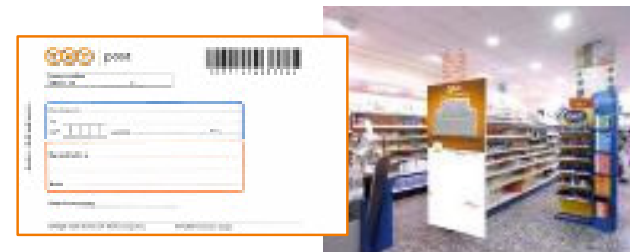


Hybrid office mail: Formula Ibrida

- New online activation system
- Prepaid account recharge via credit card



Continued focus on registered mail



Corporate responsibility performance



	2011	2010*
Employee engagement	56%	55%
Customer satisfaction	89%	91%
Absenteeism	5.4%	5.4%
CO ₂ efficiency index	64.5	70.4
Dow Jones Sustainability Index	Supersector Leader in group “Industrial Goods and Services”	



FY performance versus outlook

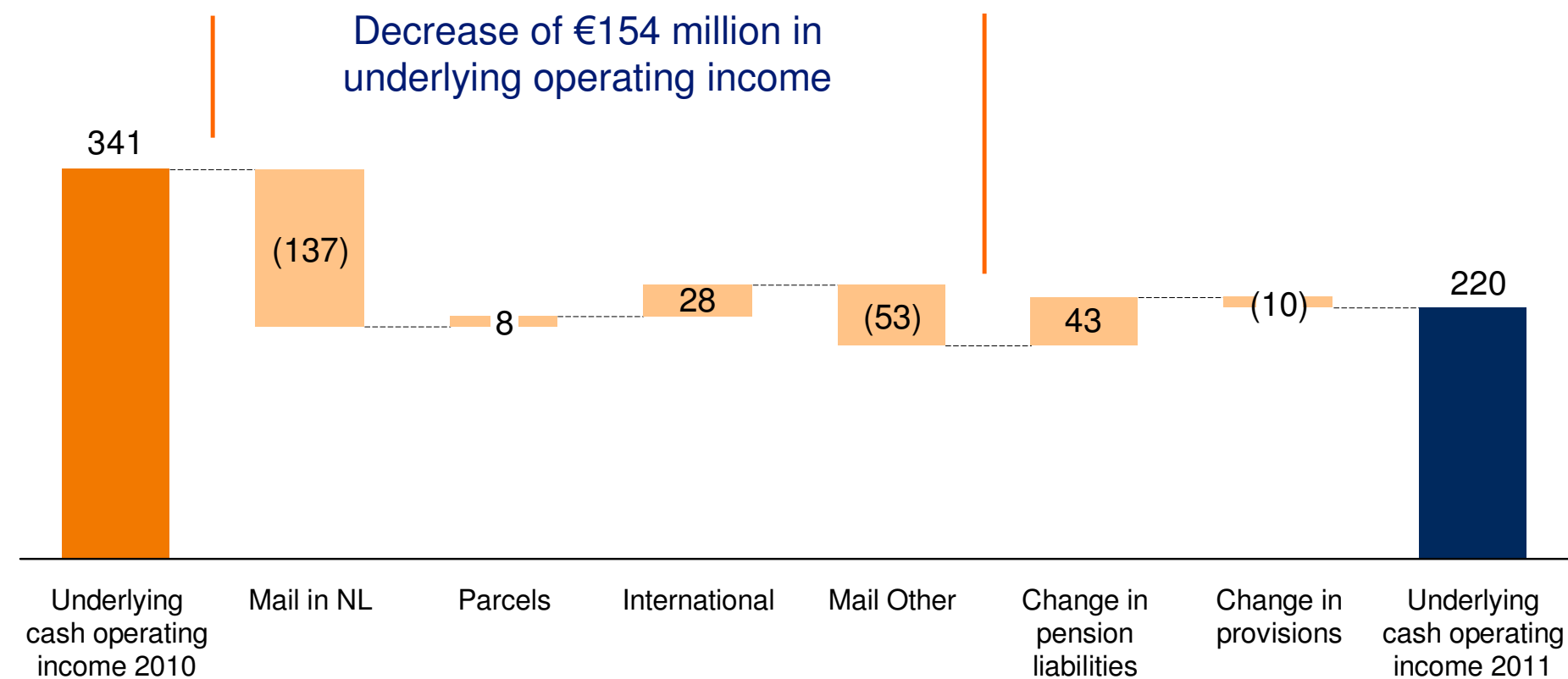


€ million	Underlying revenues		Underlying cash operating income / margin	
	Outlook	Actual	Outlook	Actual
Mail in NL	- mid single digit	- 4.3% ✓	3 to 5%	6.3% ✓
Parcels	+ mid single digit	+ 7.8% ✓	13 to 15%	15.1% ✓
International	+ mid double digit	+ 14% ✓	0 to 1%	0.3% ✓
Mail Other				
Total	stable	+ 0.3% ✓	130 to 170	220 ✓
			2 to 4%	5.1% ✓

Reconciliation underlying cash operating income



€ million





Highlights 2011

Reorganisation Mail NL

Results

Offer UPS for TNT Express

Conclusion and outlook 2012

Necessity and impact reorganisation Mail NL



External necessity – market developments



Changing customer demand



Growing competition



Heavy substitution



Regulation

Price pressure

Declining market

Increasing costs

Commercial proposition

- Basic / day certain
- New locations retail / postal boxes
- New pricing model and discounts

Reorganisation

Logistical operations

- Preparation centralisation
- Part-time postal deliverers
- Flexible capacity usage
- Lower labour costs

Big impact

Clients

- Competitive pricing when delivered on Tuesday, Thursday and Saturday
- Temporary impact of reorganisation on service levels

Operations

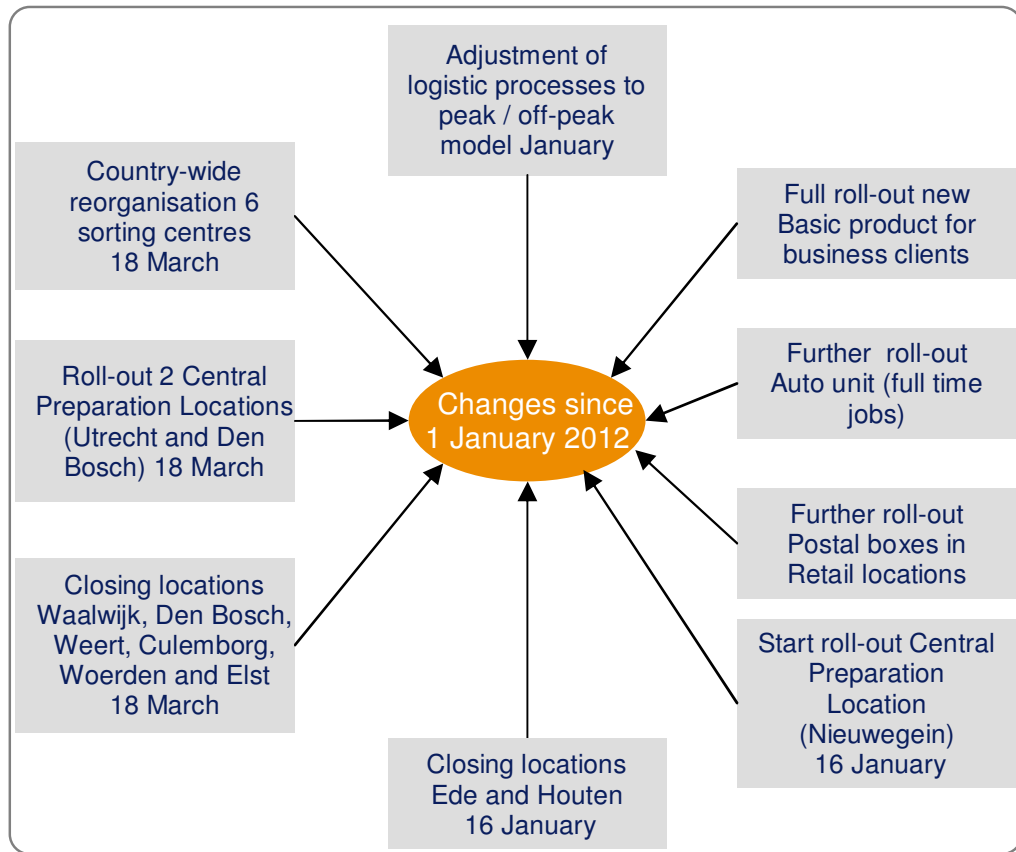
- Peak / off-peak model for all parts of operations
- Re-design of total logistics process

Employees

- From full time to part time organisation; no more 'mailmen'
- Mobility programme from work to work

Restructuring unavoidable
Impact on clients and employees

Start implementation large reorganisation in Q1 2012



Bottlenecks

Peak in number of changes in Q1

- Cohesion in logistics chain makes it necessary to implement changes in sorting, preparation and delivery simultaneously

Chain effect – delay in one link has impact on next

- Peak in delays in sorting has had 3 weeks effect on preparation and delivery

Impact reorganisation higher than expected

Reorganisation six sorting centres in March



Reasons

- Volume decline
- Changes in process due to new business model



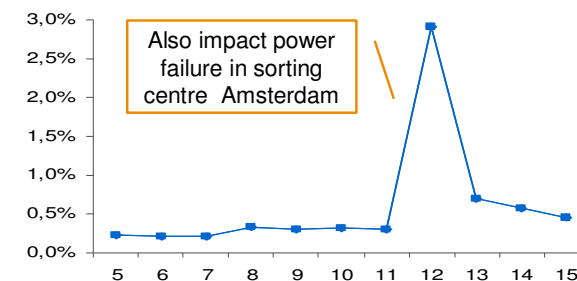
Main changes

- Change in day/evening/night schedule
- Bringing activities to other parts of process
- Needing fewer people to do the work available

Employees

- ~2,000 employees accepted new contracts
 - 50% in new functions
 - average size of contract reduced
- ~300 employees redundant due to mismatch in hours and working times
- Vacancies (now temp workers)
- Temporarily extra people to reach service levels

Peak delays March



- Transport issues
- Learning curve employees
- Peak in delay eliminated; no more country-wide issues

Learning curve in complex change process

Roll-out Central Preparation Locations and closing locations



Phased roll-out Central Preparation Locations

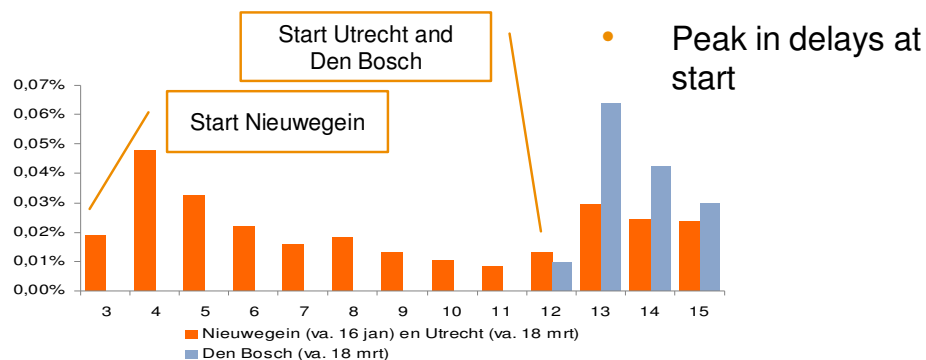


- Moving from 171 bag level sortation locations to 9 Central Preparation Locations
- Q1: Opening Utrecht and Den Bosch

Issues at start new Central Preparation Locations

- Rolling effect delays in sorting since 18 March
- 85% new people in CPLs; 15% from internal recruitment/job offer process
- Despite education, not enough experience; learning curve takes longer than expected
- Working methodologies not yet fully as expected

Development complaints delayed mail



Status CPL as of 17 April 2012

- No more delays
- Regular process deals with nearly all mail to be processed
- Quality of filled bag for postal deliverers needs attention
- Number of complaints decreasing
- Target productivity not yet reached

Approach next steps



Postpone further roll-outs

- Postpone start CVL Bleiswijk and postpone next batches of roll-out Den Bosch
- Formulate improved approach together with WC and testing in Utrecht and Den Bosch before decision for further roll-out
- Savings targets remain unchanged

Customers

- Phased migration with regard to impact for customers
- Country-wide communication action to inform consumers about reorganisation
- Regional communication at moment local roll-out

Employee

- Reorganisation continues
- More uncertainty, asking for more flexibility
- Appeal to mailmen to be employed longer
- More time for mobility from work to work

Migration under control, improvements still required
Temporary delay further roll-outs



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Reorganisation Mail NL

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Summary results PostNL



<i>In € million</i>	2011	2010
Revenues	4,297	4,293
Operating income	417	480
Underlying cash operating income	220	341
Net profit	1,736	351
Underlying net cash income	41	144

Results per segment FY




€ million	Reported operating revenues		Reported operating income		Underlying operating income		Underlying cash operating income	
	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010
Mail in NL	2,429	2,538	234	188	242	379	154	288
Parcels	608	564	88	80	88	80	92	81
International Mail Other / intercompany	1,467	1,294	(9)	(29)	4	(24)	5	(24)
	(207)	(103)	104	241	92	145	(31)	(4)
Total PostNL	4,297	4,293	417	480	426	580	220	341

Focus on two pension issues PostNL



Top-up payments


Coverage ratio main pension fund at 100% at Q4 2011, below the minimum required level

- 
- Necessity top-up payments disputed by PostNL and not sustainable in current and future financial position
 - Pension fund has been invited to discuss, mediation proposed
 - Arbitrage announced by pension funds

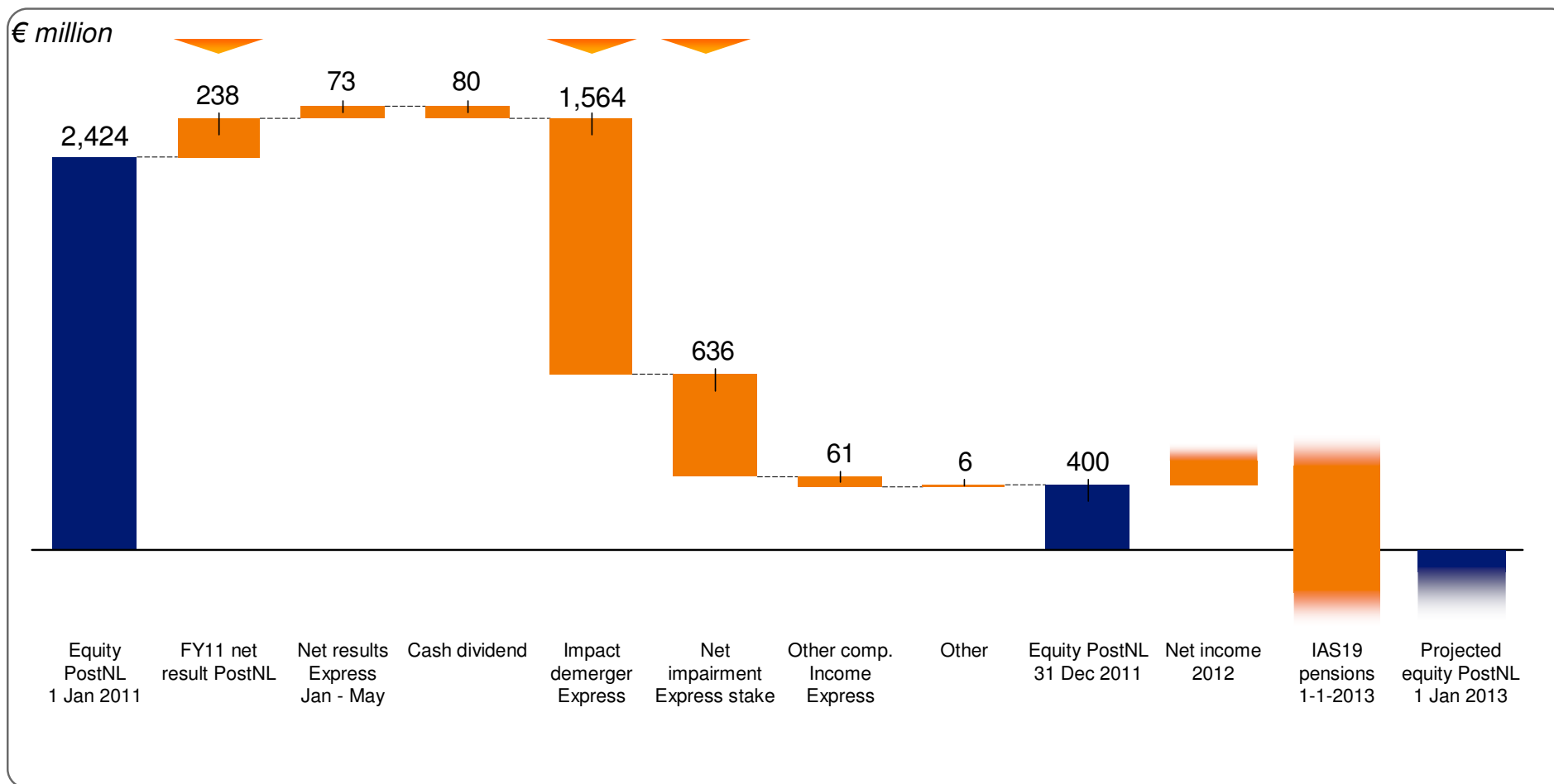
Pension arrangements

Proposed changes

- Own contribution employees
- Decrease accrual rate
- Postpone start date soft pensions

- 
- Dialogue with unions started 14 February

Development consolidated equity 2011 - 2013



New framework financial statements

Differences in equity and net income



Consolidated financial statements

- P&L includes results from investments as net result attributable to shareholders
- Retained Express stake revalued after demerger with impairment to market value

Corporate financial statements

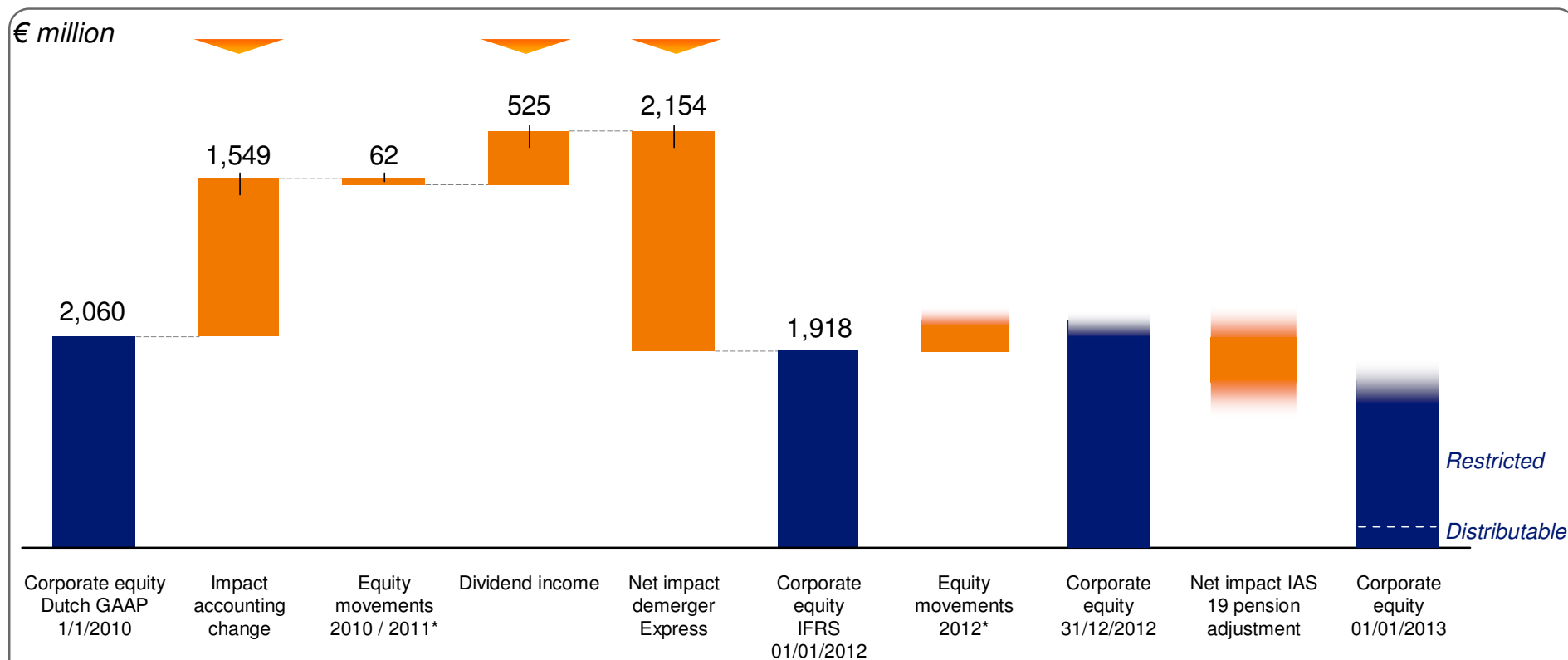
- P&L includes results from investments as dividend income received
- Investments accounted for at cost, with initial revaluation Mail investments only as from 1 January 2010

Differences in demerger gain due to different valuation Express at time of demerger

- Consolidated reporting continued, no change in future publications to income figures

- Equity expected to remain positive after IAS 19 adjustment in 2013, enabling distribution of (stock) dividend



Development revised corporate equity 2010 – 2013



* Dividend received from investments, other net income, cash dividends, SBP & other direct equity movements

Proposed dividend 2011



 PostNL dividend		Dividend received from TNT Express 	
<i>Interim dividend</i> <ul style="list-style-type: none">• 50% of €150 million• €0.197 per share	Final dividend <ul style="list-style-type: none">• 50% of €150 million• €0.191 per share	Final dividend <ul style="list-style-type: none">• €0.004 per share TNTE• €0.002 per share	<i>Interim dividend</i> <ul style="list-style-type: none">• €0.040 per share TNTE• €0.017 per share

€0.193 per share
including pass-through of TNTE dividend

- Fully in ordinary shares
- Subject to approval by AGM 24 April 2012
- Ex-dividend 26 April 2012
- Record date 30 April 2012
- Payable as from 8 May 2012



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Offer UPS for TNT Express



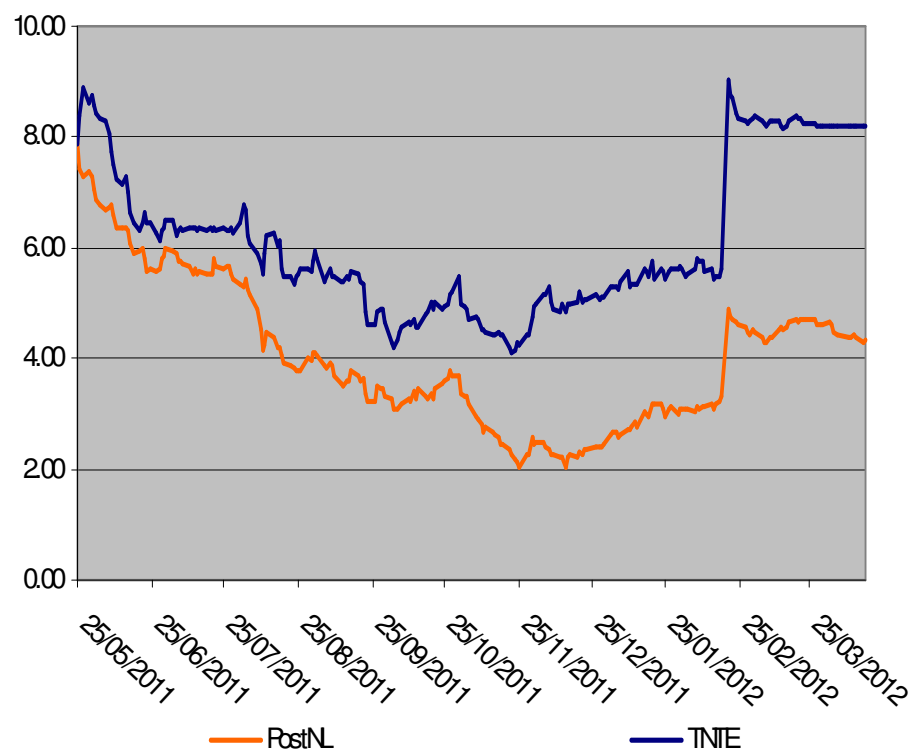
19 March 2012

UPS and TNT Express

- UPS and TNT Express entering into a Merger Protocol
- All-cash public offer by UPS for all TNT Express shares
- Offer price €9.50 per share

PostNL and UPS

- Irrevocable undertaking for all shares held by it under UPS's offer
- Expected proceeds around €1,540 million, €700 million to be put in escrow



Use of expected proceeds from stake TNT Express



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



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Milestones 2012



Mail in NL

- Roll out new delivery setup
- Expansion product portfolio

Parcels

- Roll out infrastructure
- Further expansion network services

International

- End-to-end trials UK
- Progress Germany towards profitability
- Next phase cross border solutions

Regulatory

- Progress on USO simplification

Pensions

- New CLA with sustainable pension solution

Stake TNT Express

- Adequate solution to stake in TNT Express

Outlook 2012



€ million	Underlying revenues		Underlying cash operating income / margin	
	2011	2012	2011	2012
Mail in NL	2,429	- low single digit	6.3%	1 to 3%
Parcels	608	+ high single digit*	15.1%	13 to 15%
International	1,475	+ high single digit	0.3%	1 to 2%
Total	4,305	+ low single digit	220	110 to 160
			5.1%	2 to 4%

Note: underlying figures are at constant currency and exclude the impact of restructuring costs and other one-offs

* Due to shift registered mail from Mail in NL to Parcels

Agenda item 2
Presentation on the 2011 results
Presentatie over de resultaten in 2011

Agenda item 3
Annual Report 2011
Jaarverslag 2011

Agenda item 4

Discussion of the Corporate Governance chapter in the Annual Report 2011,
chapter 16

Bespreking van het corporate governance hoofdstuk in het jaarverslag 2011,
hoofdstuk 16

Remuneratiebeleid PostNL



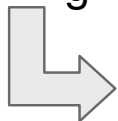
TNT beleid t/m 2009

TNT 2010/2011

PostNL 2011/2012

Aanpassingen in het remuneratiebeleid:

- In **2008**:
 - Veranderingen in “peer group”: internationaal – nationaal
 - Afschaffen Bonus Matching Plan
- In **2010**: Nieuw remuneratiebeleid:
 - Nieuwe peer group
 - Variabele beloning is nooit hoger dan de vaste beloning
 - Verschuiving van financiële focus → bredere maatschappelijke focus



Totale maximale beloning daalt met ~30%

Totale beloning TNT/PostNL t.o.v. de benchmark

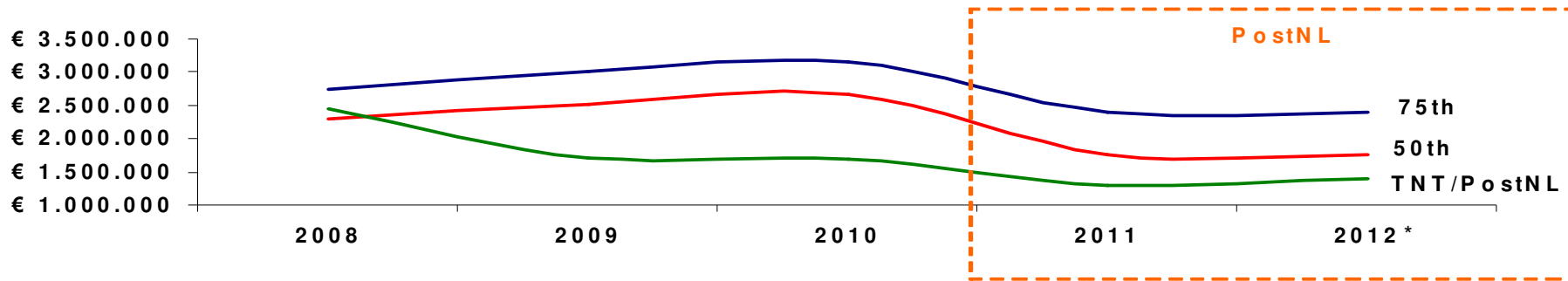


- Jaarlijks wordt de peer group geanalyseerd en zorgvuldig vastgesteld op basis van:
 - Nederlandse origine
 - Omzet
 - Aantal medewerkers
 - Totale activa
 - Marktkapitalisatie
 - Geografische focus
- De actuele totale beloning van zowel de CEO als RvB leden ligt onder het gemiddelde beloningsniveau van de peer group

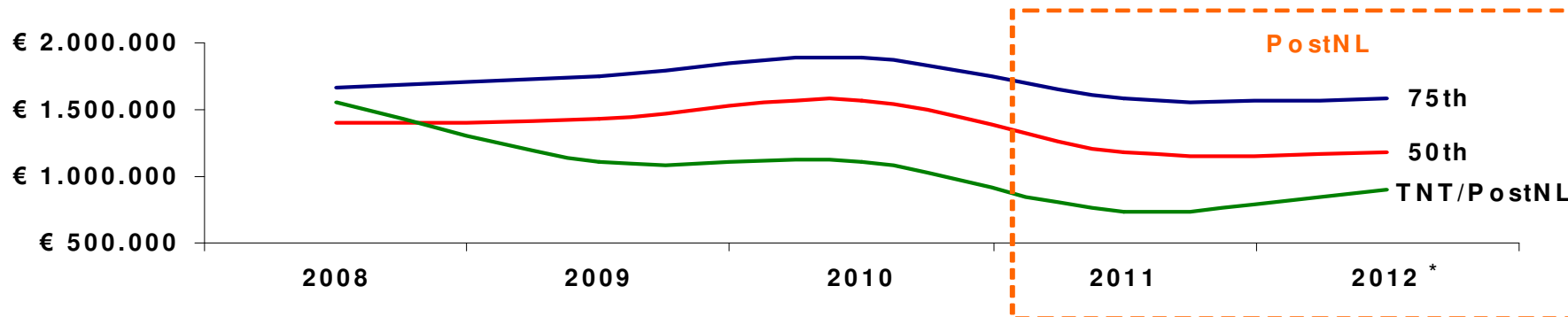
Totale beloning t.o.v. de benchmark



CEO Benchmark



RvB Benchmark



* In de grafiek wordt de maximale 2012 beloning weergegeven

Remuneratiebeleid TNT → Remuneratiebeleid PostNL



Door de splitsing van PostNL en TNT Express → eigen remuneratiebeleid voor PostNL

- In lijn met de “ Code” bestaat de helft van de beloning uit een vaste beloning, de andere helft kan verdiend worden op basis van vastgestelde prestaties
- Uitbetaling van variabele beloning 50% in cash en 50% in aandelen

Wijzigingen t.o.v. van TNT beleid:

- Nieuwe samenstelling peer group
- Nieuwe benchmark voor totale beloning RvB → totale beloning daalt
- Verandering in verhouding financiële/niet-financiële targets:
 - 50%-50% wordt 60%-40%

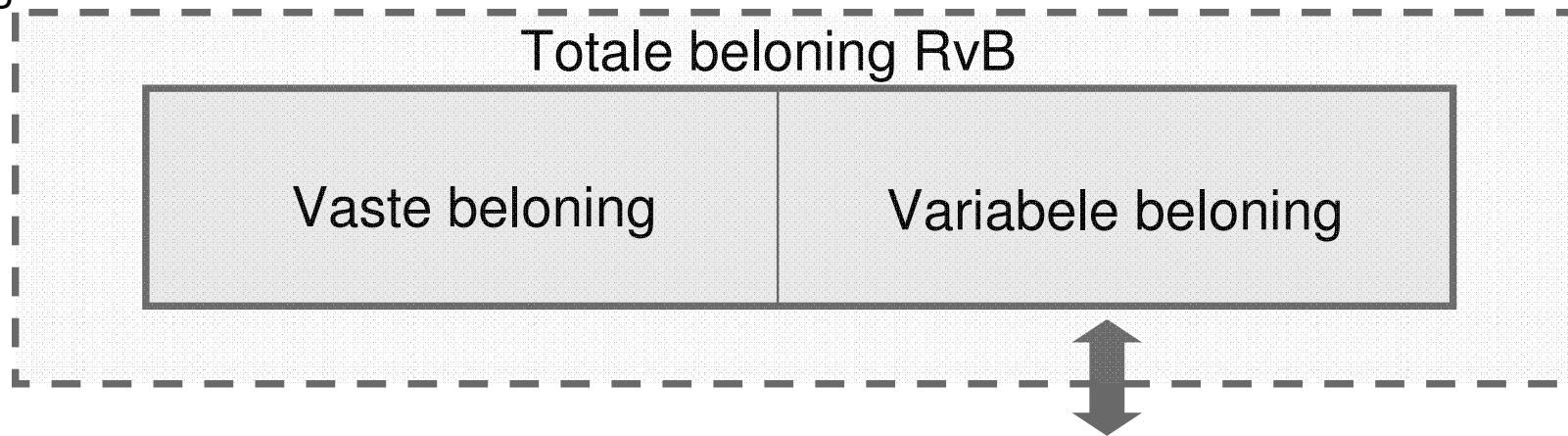
Variabele beloning



Definitie van Bonus:

- *iets dat men extra krijgt, uitkering van bijzondere aard*

Binnen PostNL is er sprake van variabele beloning als onderdeel van de totale beloning



Prestatiecriteria:

- 60% financieel
- 40% niet-financieel

Variabele beloning – 2011 prestatiecriteria



Financiële targets (60%)	Niet-financiële targets (40%)
Underlying Cash Operating Income	Management ontwikkeling
Adj. Net Cash from Oper. Act.	Ziekteverzuim
Successful demerger	Werknemertevredenheid
<ul style="list-style-type: none"> ▪ agreed separation agreement 	Klanttevredenheid score
<ul style="list-style-type: none"> ▪ positive analyst opinions 	CO ₂ reductie PostNL
<i>Specifieke individuele projecten</i>	<i>Specifieke individuele projecten</i>

- Koorstra €528.281 78,75%
- Bos €191.407 93,75%
- Verhagen €188.344 78,75%
- Aben €163.334 80%

PostNL is zich bewust van de diverse groepen stakeholders:

- Medewerkers
- Klanten
- Aandeelhouders
- Vakbonden/medezeggenschap
- Maatschappelijke omgeving
- Wetgeving (Corporate Governance Code)

Al deze stakeholders hebben eigen -vaak tegengestelde- belangen

In de heroverweging van het remuneratiebeleid zullen vanzelfsprekend de diverse belangen van de verschillende stakeholders worden meegenomen

Analyse peer group

Benchmark beloning

Evaluatie beleid

Aanpassingen remuneratiebeleid 2013

- Acceptabele verhouding vaste/variabele beloning
- Verhouding korte en lange termijn prestatiecriteria
- Belangen diverse stakeholders

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



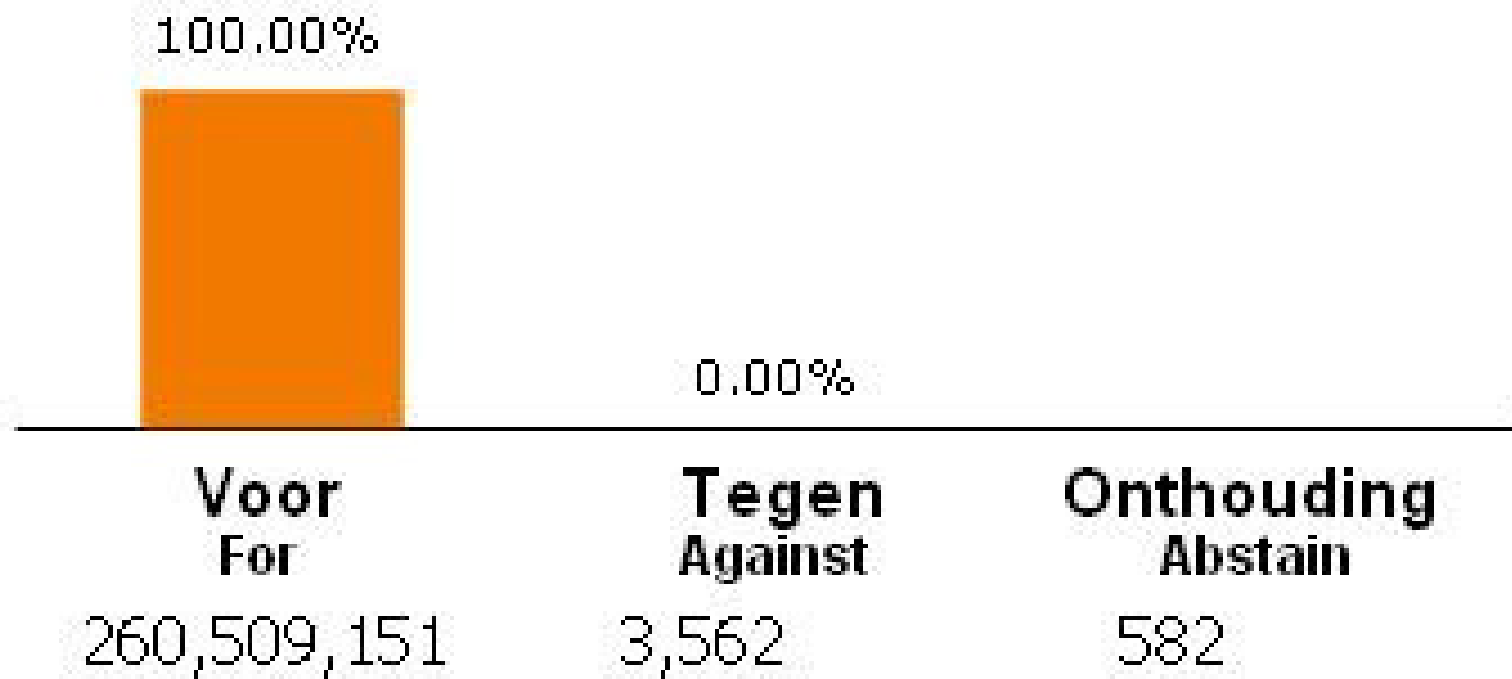
Please leave the keypad and the smart card with the hostesses when leaving the room

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



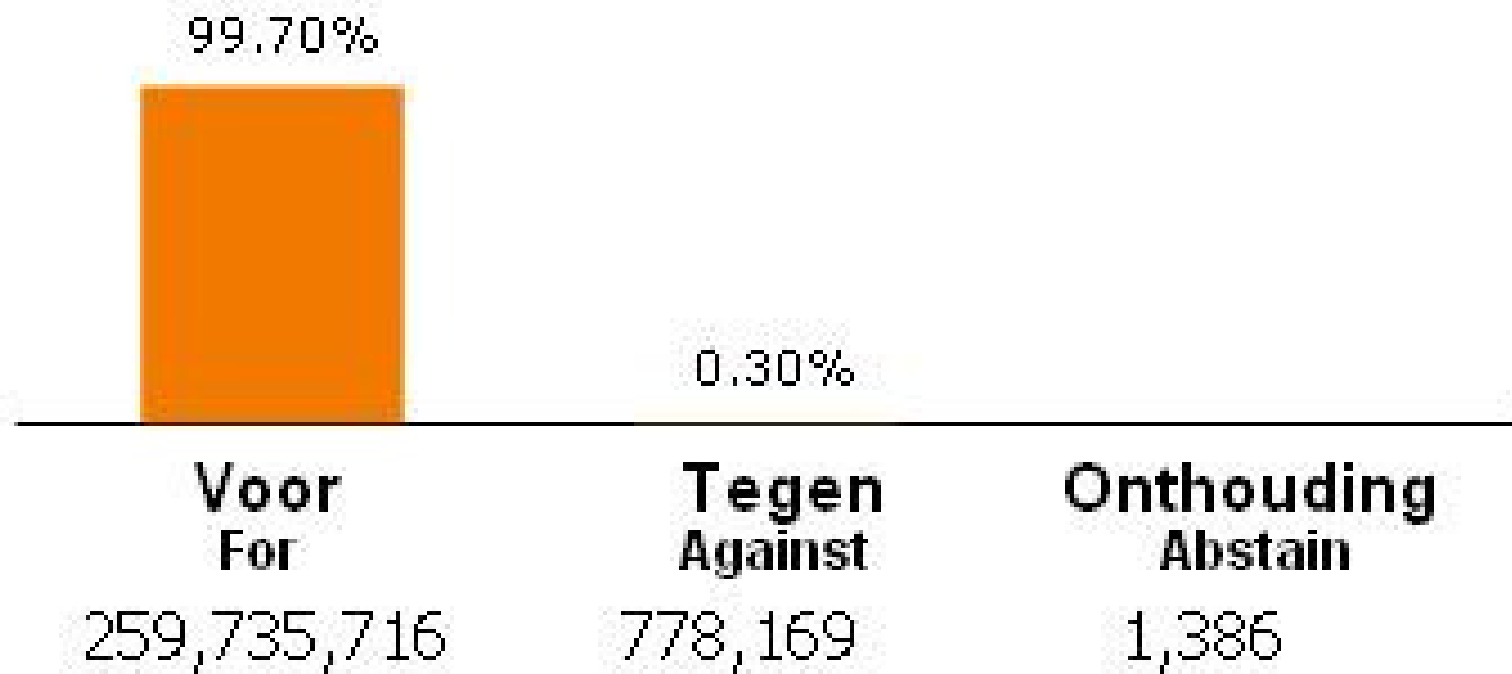
Agenda item 5
Adoption of the 2011 financial statements (Resolution)
Vaststelling van de jaarrekening over het boekjaar 2011 (Besluit)

Agenda item 5



Agenda item 6 Dividend

- a. Discussion of the Reserves and Dividend guidelines
Behandeling van het reserverings- en dividendbeleid
- b. Appropriation of profit (Resolution)
Winstbestemming (Besluit)

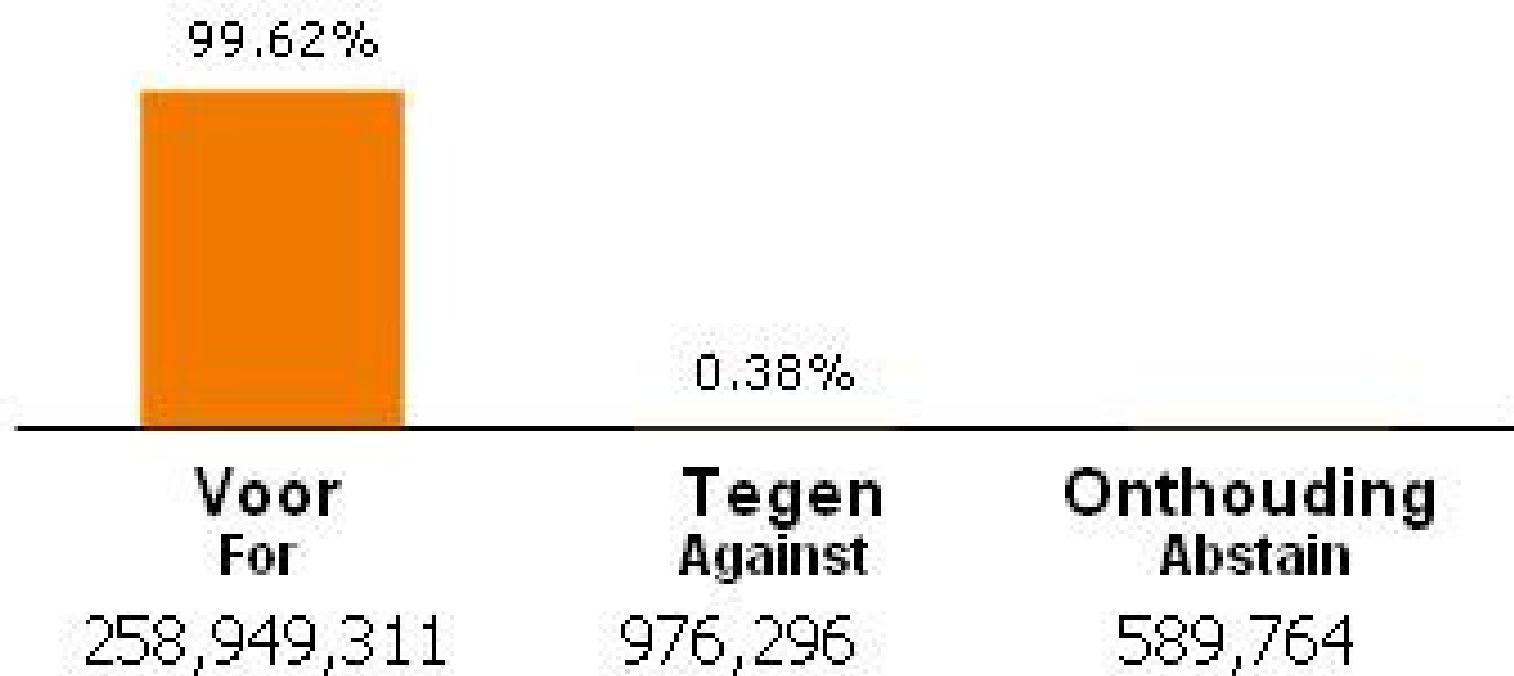


Agenda item 7

Release from liability of the members of the Board of Management
(Resolution)

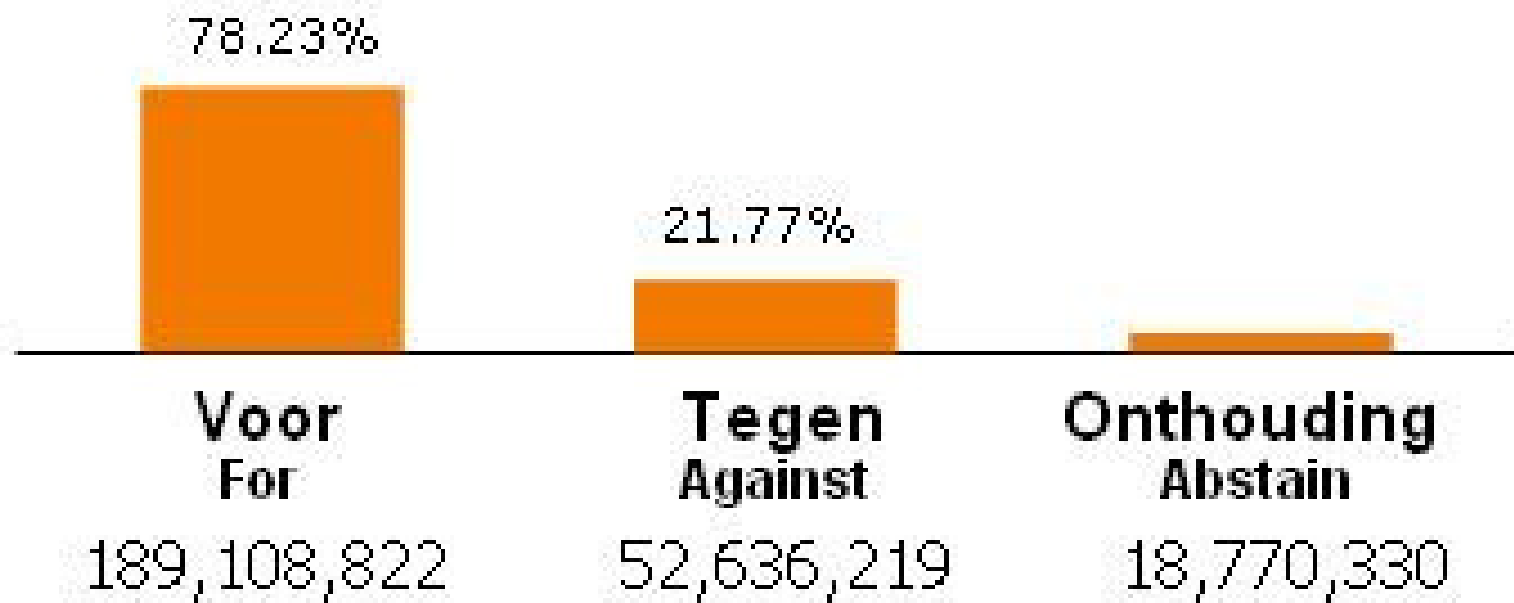
Het verlenen van kwijting aan de leden van de Raad van Bestuur (Besluit)

Agenda item 7



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 9
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 10

Proposal to reappoint Mr P.C. Klaver as a member of the
Supervisory Board (Resolution)

Voorstel tot herbenoeming van de heer P.C. Klaver tot lid van de Raad van
Commissarissen

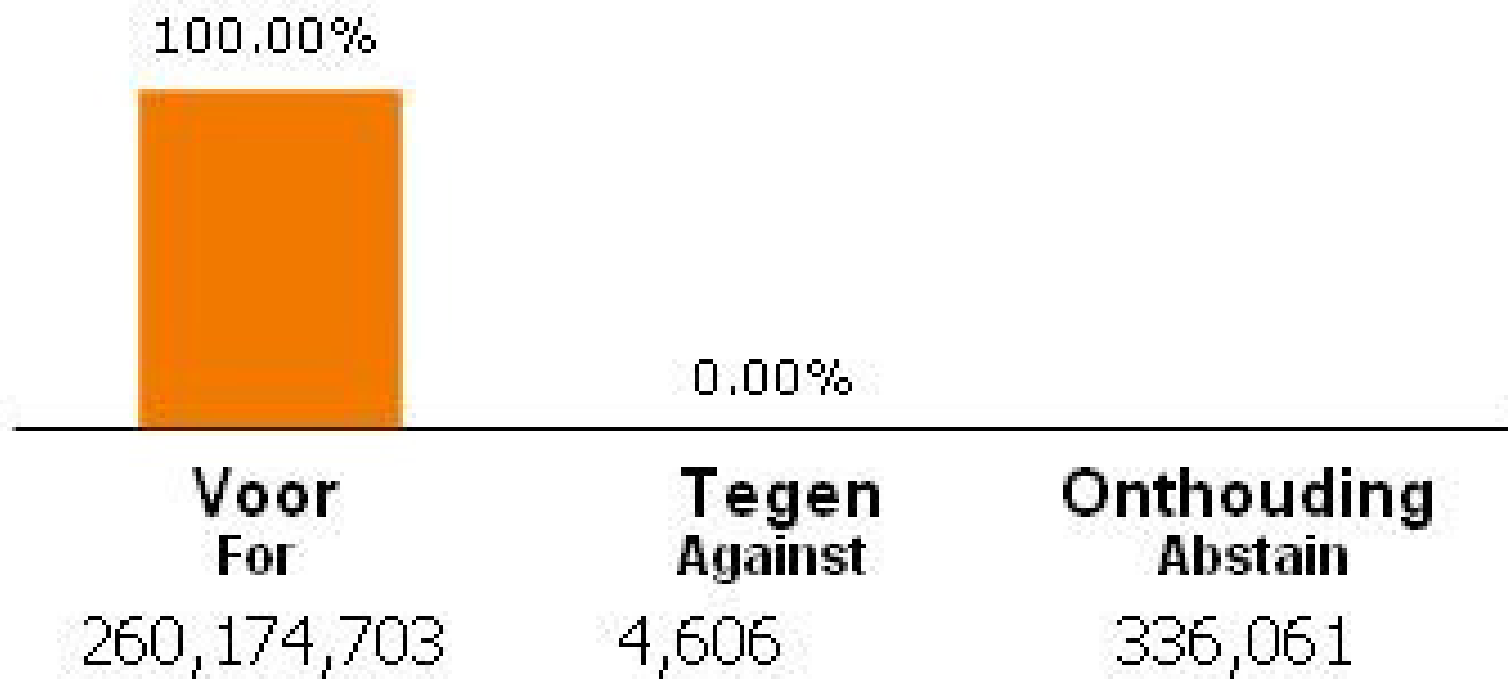


Agenda item 11

Proposal to appoint Mr F. Rövekamp as a member of the
Supervisory Board (Resolution)

Voorstel tot benoeming van de heer F. Rövekamp tot lid van de Raad van
Commissarissen (Besluit)

Agenda item 11



Agenda item 12

Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2013

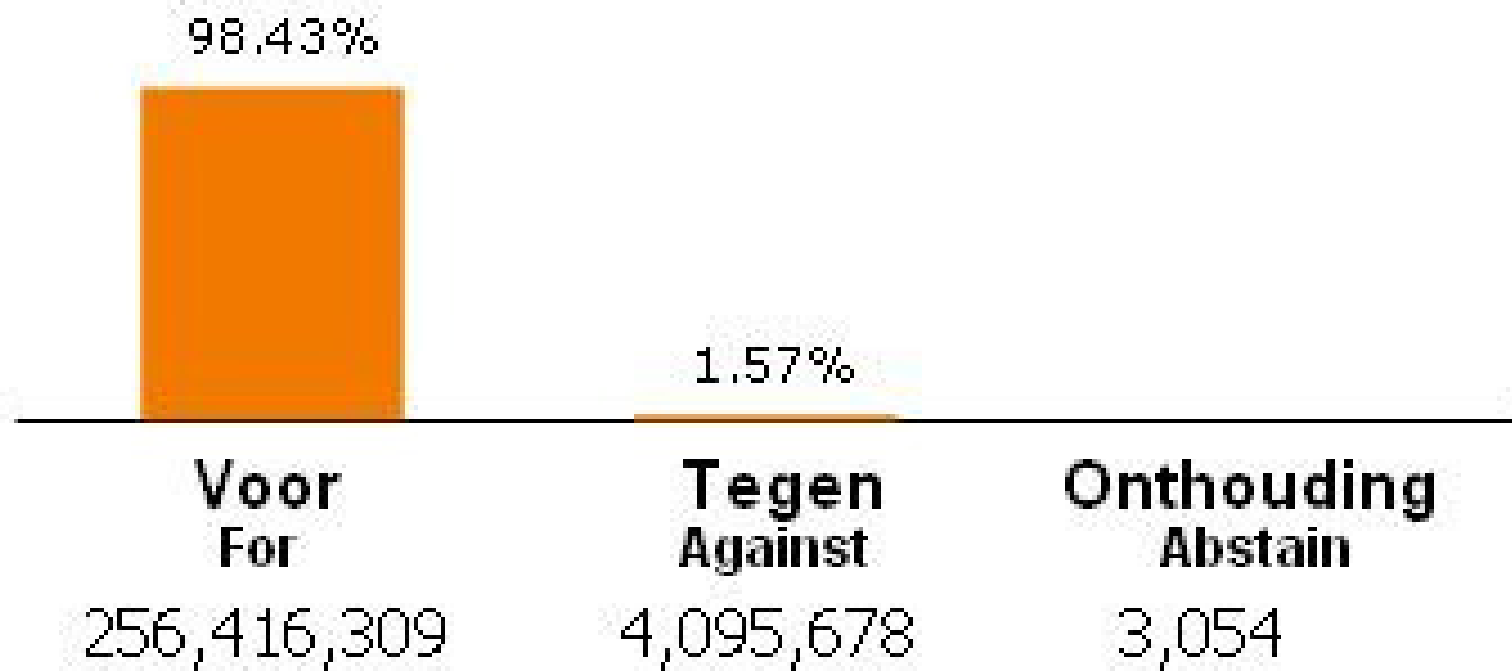
Mededeling over vacatures in de Raad van Commissarissen die na afloop van de Algemene Vergadering van Aandeelhouders in 2013 zullen ontstaan

Agenda item 13

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 13

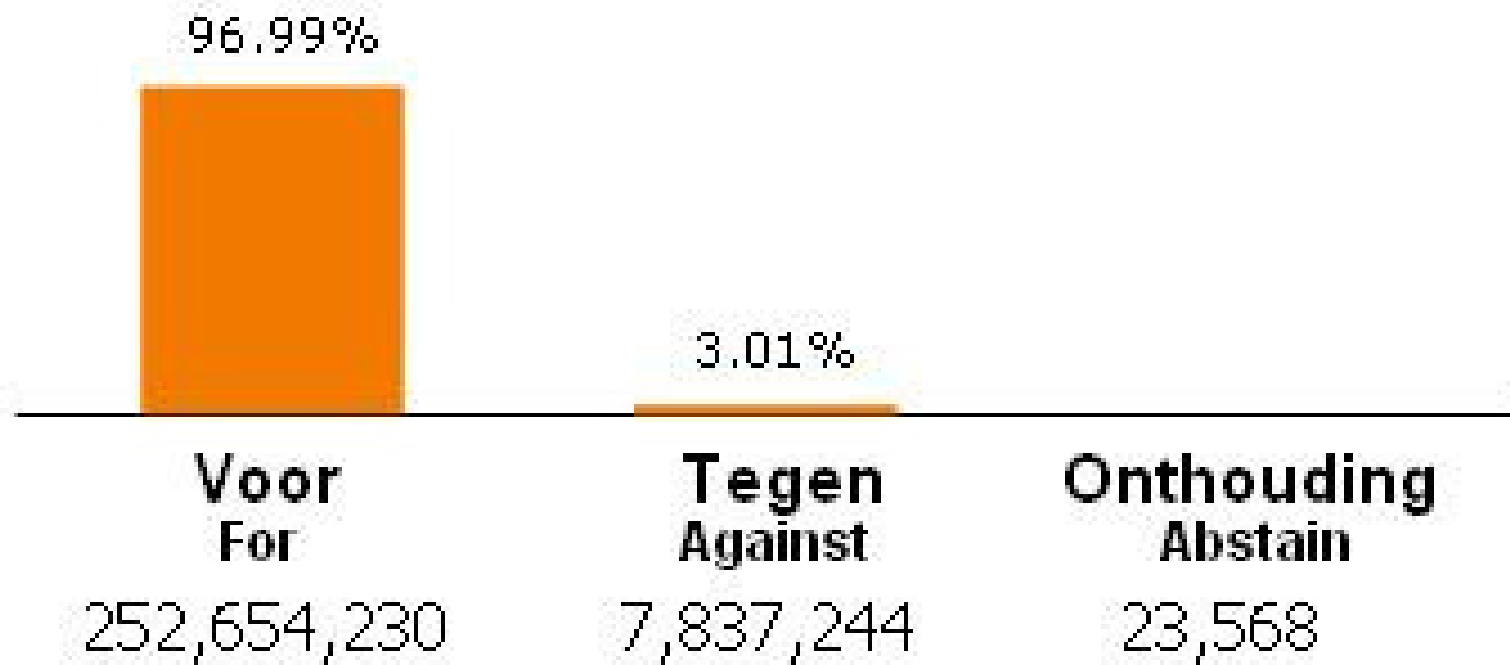


Agenda item 14

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)

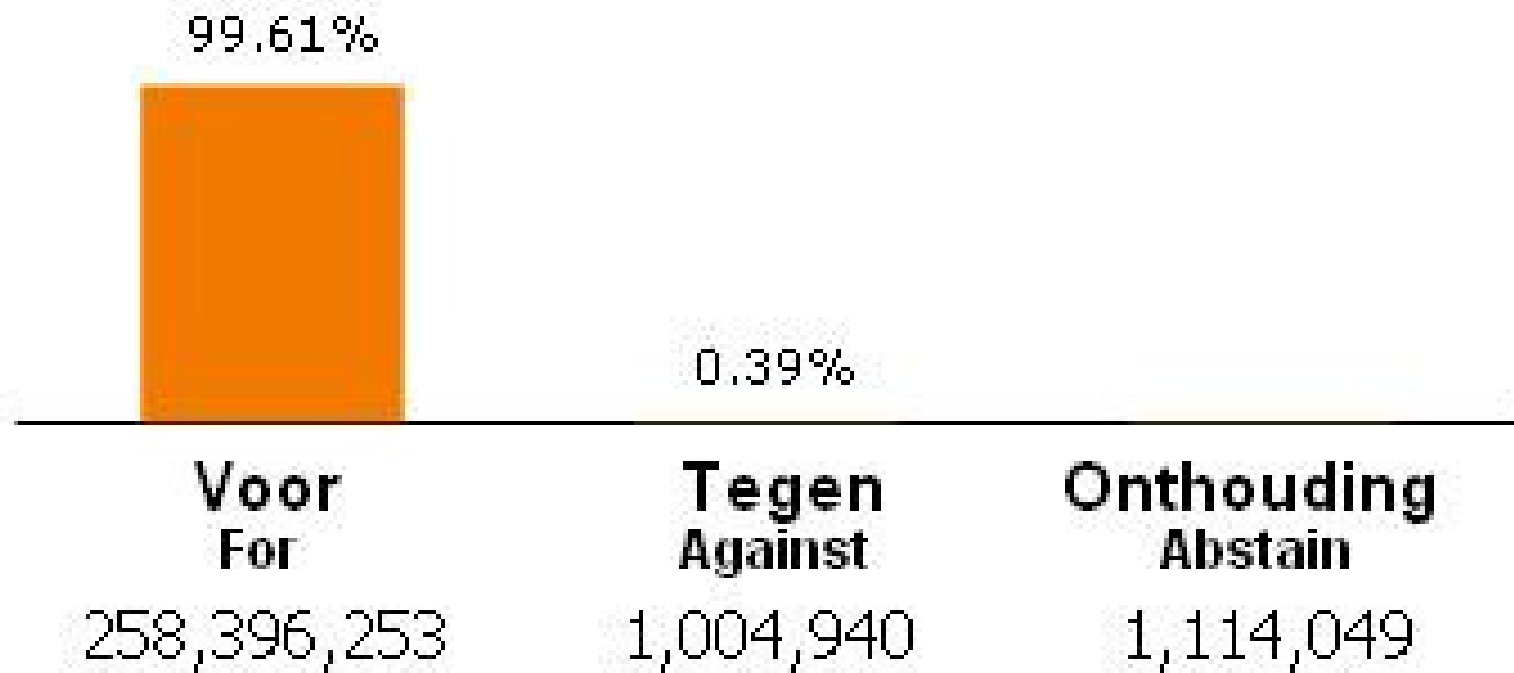
Agenda item 14



Agenda item 15

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 16
Questions
Vragen

Agenda item 17
Close
Sluiting

