PRESS RELEASE

29 April 2013 Amsterdam, The Netherlands

1Q13 results: *Deliver!* implementation underway; European performance continued under pressure

- Reported revenues €1,666m (-4.5%); reported operating income €231m (includes €200m termination fee received from UPS) (1Q12: €54m)
- Adjusted revenues (at constant FX) €1,676m (-3.9%); adjusted operating income (at constant FX and excluding one-offs) €38m (1Q12: €54m)
- Net cash from operating activities €167m, net cash used in investing activities €28m and net cash €280m (1Q12: €36m net debt)
- Cost savings programmes announced last year continued to support profitability in all reporting segments
- *Deliver!* profit improvement programme implementation started; first milestones realised
- Brazil Domestic accounted as discontinued operation; China Domestic as asset held for sale*
- New organisational structure will become basis for reporting starting 2Q13

Summary: Consolidated results (€m)

		Reported			Adjusted (non-GAAP)		
	Notes	1Q13	1Q12	%chg/€	1Q13	1Q12	%chg/€
Revenues	(1)	1,666	1,744	-4.5	1,676	1,744	-3.9
Operating income from continuing operations	(2)	231	54	177	38	54	(16)
Operating income margin (%)		13.9	3.1		2.3	3.1	
Profit/(loss) from discontinued operations		(13)	(24)	11			
Profit/(loss) equity holders of the parent		144	15	129			
Cash generated from continuing operations		191	33	158			
Net cash from continuing operating activities		167	19	148			
Net cash used in continuing investing activities		(28)	(11)	(17)			
Change in cash from discontinued operations		3	0	3			
Net debt/(cash)		(280)	36	(316)			

Notes: adjustments
(1) 1Q13: €10m FX
(2) 1Q13: €2m FX, €(200)m UPS termination fee, €5m UPS offer-related cost
(2) 1Q12: nil one-off, €(1)m restatement of reported operating income due to changed pension expenses under new IAS19R

Overall, performance continued trends of previous quarters. Year-on-year performance comparison distorted by negative working day impact.

Europe & MEA consignment volumes grew but yields declined in still-challenging trading conditions. Cost control lessened negative impact on profitability, which was in line with expectations.

Asia Pacific revenue declined due to targeted reductions in large customer volumes and continuing weak demand. Operating income flat, supported by improvements in business portfolio and cost reduction measures.

Brazil improving results from further turnaround measures, including yield actions and cost savings.

**For information on Brazil Domestic and China Domestic, refer to note 4 of the interim financial statements*

More detailed quarterly financial and operational information: www.tnt.com/corporate/1Q13datasheets

Date 29 April 2013

Revenues (€m)	Notes	Reported 1Q13	1Q12	%chg	FX	One-offs	UPS offer-related	Adjusted (non-GAAP) 1Q13	1Q12	%chg
Europe & MEA		1,124	1,147	-2.0	7			1,131	1,147	-1.4
Asia Pacific		391	430	-9.1	3			394	430	-8.4
Other Americas		42	43	-2.3				42	43	-2.3
Other networks		111	126	-11.9				111	126	-11.9
Non-allocated		(2)	(2)					(2)	(2)	
Total		1,666	1,744	-4.5	10			1,676	1,744	-3.9
Operating income (€m)										
Europe & MEA	(1)	51	69	-26.1	1			52	69	-24.6
Asia Pacific		(7)	(7)					(7)	(7)	
Other Americas		(4)	(5)	20.0				(4)	(5)	20.0
Other networks		0	3					0	3	
Non-allocated	(2)	191	(6)		1	(200)	5	(3)	(6)	
Total		231	54		2	(200)	5	38	54	-29.6
Operating income margin (%)										
Europe & MEA		4.5	6.0					4.6	6.0	
Asia Pacific		-1.8	-1.6					-1.8	-1.6	
Other Americas		-9.5	-11.6					-9.5	-11.6	
Other networks		-	2.4					-	2.4	
Non-allocated		-	-					-	-	
Total		13.9	3.1					2.3	3.1	

Notes: adjustments
(1) 1Q12: €1m restatement of reported operating income due to changed pension expenses under new IAS19R
(2) 1Q13: €(200)m UPS termination fee, €5m UPS offer-related cost
(2) 1Q12: €(2)m restatement of reported operating income due to changed pension expenses under new IAS19R

Date 29 April 2013

Commenting on this quarter's developments, Bernard Bot, interim CEO said:

'The implementation of our profit improvement plan Deliver! *is now underway. The initiatives to improve our margins, lower our cost base and reduce our exposure to loss-making activities have all been launched. We have also taken important steps in reorganising the company.*

We reiterate our view that trading conditions in 2013 will continue to be challenging, especially in Europe. This underscores the need to optimise our market position and improve our productivity. We expect to start seeing a positive impact from Deliver! *in the second half of the year.*

The management team and I look forward to Tex Gunning starting as CEO on 1 June 2013.'

2013 guidance:

- Challenging trading conditions foreseen in 2013 with related continued negative development of operating results in Europe & MEA
- Asia Pacific and Other Americas expected to perform in line with prior year
- Other Networks profitability affected by discontinuation of ma jor Fashion contract and worsening trading conditions in Innight
- Brazil expected to reduce losses

***Deliver!* update:**

TNT Express' *Deliver!* programme runs through 2015 and is built around four priorities: reshape the portfolio, focus on TNT Express' distinctive service, execute better and invest in infrastructure and IT. Implementation of *Deliver!* has started. Highlights in the quarter include:

- Sale of China Domestic announced 28 March, sale process Brazil Domestic underway
- Several initiatives to support growth in TNT Express' target segments launched
- Functional/Business unit reorganisation passed first milestones; projects to optimise operating model and realise €220m improvements all underway
- Investment plans for infrastructure optimisation under review

1Q13 segmental performance overview

EMEA

	1Q13	1Q12	%chg
Adjusted revenues	1,131	1,147	-1.4
Adjusted operating income	52	69	-24.6
Average consignments per day ('000)	807	754	7.0
Revenue per consignment (€)(1)	22.3	23.4	-4.7
Average kilos per day ('000)	14,726	14,752	-0.2
Revenue per kilo (€)(1)	1.22	1.20	1.7

(1) based on reported revenues @avg12

- Revenue decline as a result of price pressure and negative working day impact offset by higher intercontinental air cargo sales
- Growth Domestic and International Economy consignments, International Express lower
- General significant decrease in weight per consignment and higher growth of lower weight per consignment B2C parcels continued to impact yield
- Pricing pressure and negative mix also continued across all products
- Cost control measures eased impact of negative yield
- Nordics, Eastern Europe and Middle East strong performance, other units flat or weaker

Asia Pacific

	1Q13	1Q12	%chg
Adjusted revenues	394	430	-8.4
Adjusted operating income	(7)	(7)	0.0
Average consignments per day ('000)	155	158	-1.9
Revenue per consignment (€)(1)	40.3	41.8	-3.6
Average kilos per day ('000)	9,436	9,840	-4.1
Revenue per kilo (€)(1)	0.66	0.67	-1.5

(1) based on reported revenues @avg12

- Lower revenues mostly because of last year's targeted reduction of volu mes from larger customers, weak overall demand and VAT implementation affecting China sales
- Lower RPK and RPC reflect price pressure, mix effects and lower WPC in International
- Cost savings and block-space agreements supported profitability
- Australia yield decline because of lower weight per consignment and price pressure, with associated negative impact on operating profit
- China Domestic continues to improve profitability

Other Americas

	1Q13	1Q12	%chg
Adjusted revenues	42	43	-2.3
Adjusted operating income	(4)	(5)	20.0
Average consignments per day ('000)	17	18	-5.6
Revenue per consignment (€)(1)	40.0	37.5	6.7
Average kilos per day ('000)	1,016	1,015	0.1
Revenue per kilo (€)(1)	0.66	0.65	1.5

(1) based on reported revenues @avg12

- Profitability in Chile and North America improved

Other Networks and Non-allocated

- Other Networks performance below prior year, mostly due to worsening trading conditions in Innight
- Overhead costs contained

Other financial indicators

- Effective tax rate of 29.9% reflects weighted average statutory tax rate in the cou ntries in which TNT Express operates, several non-deductible costs and losses for which no tax assets could be recognised
- Net cash from operating activities €148m above prior year due to receipt of UPS termination fee of €200m in February 2013
- Net cash used in investing activities €17m higher than prior year mainly because cash out for matured foreign exchange hedges
- Net capex at 1.0% of reported revenues
- Trade working capital 8.6% of revenues (4Q12: 8.0% of revenue)
- Net cash €280m (4Q12: €139m net cash)

Date 29 April 2013

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

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

TNT Express N.V. is a public limited liability company domiciled in Amsterdam, the Netherlands. The consolidated financial statements include the financial statements of TNT Express N.V. and its consolidated subsidiaries (hereafter referred to as 'TNT Express', 'Group' or 'the company'). The company was incorporated under the laws of the Netherlands and is listed on Euronext Amsterdam.

TNT Express provides door-to-door express delivery services for customers sending documents, parcels, freight and special services worldwide, with a focus on time-certain and/or day–certain pick-up and delivery. The main industries TNT Express serves are technology, automotive, industrial, healthcare and lifestyle (fashion).

BASIS OF PREPARATION

The information is reported on quarter-to-date and year-to-date bases ending 30 March 2013. Where material to an understanding of the period starting 1 January 2013 and ending 30 March 2013, further information is disclosed. The interim financial statements were discussed and approved by the Executive Board. The interim financial statements should be read in conjunction with TNT Express' consolidated financial statements in the 2012 annual report as published on 18 February 2013.

The significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in TNT Express' consolidated financial statements in the 2012 annual report for the year ended 31 December 2012, except for the following changes in accounting policies and disclosures:

- The revised IAS 19 is effective for TNT Express as from 1 January 2013. The impact on the Group is as follows: the corridor approach has been eliminated and all actuarial gains and losses are recognised in Other Comprehensive Income as they occur; all past service costs are immediately recognised; and interest cost and expected return on plan assets are replaced with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). In accordance with IAS 8 we have restated the financial statements of the comparable interim period and the financial statements as at 31 December 2012. Refer to Adoption of IAS 19R hereafter.

- IFRS 13, 'Fair Value Measurement' is effective for TNT Express as from 1 January 2013. IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements, which are largely aligned with US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS or US GAAP. The adoption of IFRS 13 did not impact the consolidated interim financial statements.

The measure of profit and loss and assets and liabilities is based on the TNT Express Group Accounting Policies, which are compliant with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The pricing of inter-company sales is done at arm's length.

Adoption IAS 19R

The following table summarises the effects on the balance sheet of adopting IAS 19R

Adoption of IAS19R in € millions	IAS19 31 Dec 2012	Adoption of IAS19R	IAS19R 31 Dec 2012
Assets			
Non-current assets			
Intangible assets	1,457	0	1,457
Property, plant and equipment	836	0	836
Financial fixed assets	237	34	271
Pension assets	57	(56)	1
Total non-current assets	2,587	(22)	2,565
Total current assets	1,667	0	1,667
Assets classified as held for disposal	235	0	235
Total assets	4,489	(22)	4,467
Liabilities and equity			
Total equity	2,717	(100)	2,617
Non-current liabilities			
Deferred tax liabilities	31	0	31
Provisions for pension liabilities	43	81	124
Other provisions	109	(3)	106
Long-term debt	191	0	191
Accrued liabilities	3	0	3
Total non-current liabilities	377	78	455
Total current liabilities	1,350	0	1,350
Liabilities related to assets classified as held for disposal	45	0	45
Total liabilities and equity	4,489	(22)	4,467

The employer pension expense in the first three months of 2012 is €1m higher (net of tax). The closing equity position as at 30 March 2012 and 31 December 2012 is €41m and €100m lower (net of tax), respectively. As the company is required to apply IAS 19R retrospectively, the adoption also affects the opening balance sheet of the comparative year. The equivalent effect of the adoption as per 1 January 2012 on equity amounts to €40m (net of tax). For 2012 the annual employer pension expense increased by €3m (net of tax).

The change in accounting policy does not have an impact on the earnings per share.

AUDITOR'S INVOLVEMENT

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

Date 29 April 2013

SEGMENT INFORMATION

TNT Express operates its businesses through five reportable segments: Europe Middle East and Africa (Europe & MEA), Asia Pacific, Brazil, Other Americas and Other networks.

As disclosed in the 2012 annual report Brazil was reported as a separate reportable segment in 2012.

As part of the updated strategy, called ‘Deliver’, on 25 March it was announced that Brazil will be sold, that the process was underway and targeted to be finalised by the end of the year. Consequently Brazil is reported as an Asset held for disposal and discontinued operation and the comparative figures 2012 have been restated.

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

in €millions	Europe & MEA	Asia Pacific	Other Americas	Other networks	Non-allocated	Inter-company	**Total**
1Q13 ended at 30 March 2013							
Net sales	1,086	390	41	110	0	(1)	1,626
Inter-company sales	1	0	0	1	(2)		0
Other operating revenues	37	1	1	0	0	1	40
Total operating revenues	1,124	391	42	111	(2)	0	1,666
Other income/(loss)	0	0	0	0	200		200
Depreciation/impairment property, plant and equipment	(18)	(6)	(1)	(2)	(2)		(29)
Amortisation/impairment intangibles	(3)	(1)	0	0	(6)		(10)
Operating income (from continuing operations)	51	(7)	(4)	0	191		231
Operating income (from discontinued operations)							(10)
Total assets[1]	3,028	614	135	164	721		4,662
1Q12 ended at 31 March 2012							
Net sales	1,120	428	42	125			1,715
Inter-company sales	1			1		(2)	0
Other operating revenues	26	2	1				29
Total operating revenues	1,147	430	43	126		(2)	1,744
Other income/(loss)						1	1
Depreciation/impairment property, plant and equipment	(20)	(8)	(1)	(3)	(2)		(34)
Amortisation/impairment intangibles	(2)	(1)	(1)		(8)		(12)
Operating income (from continuing operations)	69	(7)	(5)	3	(6)		54
Operating income (from discontinued operations)							(18)
Total assets	3,091	717	158	185	492		4,643

[1] The impact of discontinued Brazil business is included in the non-allocated segment

Date 29 April 2013

Consolidated statement of financial position TNT Express N.V. in € millions	30 Mar 2013	31 Dec 2012[1]
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,340	1,340
Other intangible assets	106	117
Total	1,446	1,457
Property, plant and equipment		
Land and buildings	474	482
Plant and equipment	153	207
Aircraft	37	40
Other	78	87
Construction in progress	21	20
Total	763	836
Financial fixed assets		
Investments in associates	10	10
Other loans receivable	3	3
Deferred tax assets	235	243
Other financial fixed assets	13	15
Total	261	271
Pension assets	1	1
Total non-current assets	2,471	2,565
Current assets		
Inventory	12	13
Trade accounts receivable	1,018	1,026
Accounts receivable	81	88
Income tax receivable	17	14
Prepayments and accrued income	167	129
Cash and cash equivalents	520	397
Total current assets	1,815	1,667
Assets classified as held for disposal	376	235
Total assets	4,662	4,467
Liabilities and equity		
Equity		
Equity attributable to the equity holders of the parent	2,762	2,610
Non-controlling interests	7	7
Total equity	2,769	2,617
Non-current liabilities		
Deferred tax liabilities	17	31
Provisions for pension liabilities	122	124
Other provisions	79	106
Long-term debt	191	191
Accrued liabilities	3	3
Total non-current liabilities	412	455
Current liabilities		
Trade accounts payable	391	439
Other provisions	61	66
Other current liabilities	289	297
Income tax payable	92	44
Accrued current liabilities	528	504
Total current liabilities	1,361	1,350
Liabilities related to assets classified as held for disposal	120	45
Total liabilities and equity	4,662	4,467

[1] Restated for IAS19R

Date 29 April 2013

Consolidated income statement TNT Express N.V.

in € millions	1Q13	1Q12[1]
Net sales	1,626	1,715
Other operating revenues	40	29
Total revenues	1,666	1,744
Other income/(loss)	200	1
Cost of materials	(104)	(109)
Work contracted out and other external expenses	(903)	(923)
Salaries and social security contributions	(538)	(552)
Depreciation, amortisation and impairments	(39)	(46)
Other operating expenses	(51)	(61)
Total operating expenses	(1,635)	(1,691)
Operating income	231	54
Interest and similar income	3	4
Interest and similar expenses	(10)	(9)
Net financial (expense)/income	(7)	(5)
Results from investments in associates	0	0
Profit before income taxes	224	49
Income taxes	(67)	(10)
Profit for the period from continuing operations	157	39
Profit/(loss) from discontinued operations	(13)	(24)
Profit/(loss) for the period	144	15
Attributable to:		
Non-controlling interests	0	0
Equity holders of the parent	144	15
Earnings per ordinary share (in € cents) [2]	26.5	2.8

[1] Restated for IAS19R

[2] Based on an average of 543,272,474 of outstanding ordinary shares (2012: 543,202,420)

Consolidated statement of comprehensive income TNT Express N.V.

in € millions	1Q13	1Q12[1]
Profit/(loss) for the period	144	15
Gains/(losses) on cashflow hedges, net of tax	1	0
Currency translation adjustment, net of tax	7	(18)
	8	(18)
Total comprehensive income for the period	152	(3)
Attributable to:		
Non-controlling interests	0	0
Equity holders of the parent	152	(3)

[1] Restated for IAS19R

The YTD 2013 tax impact on the cash flow hedges was €(1)m (2012: €(1)m). There was no tax impact on the currency translation adjustment.

Date 29 April 2013

Consolidated statement of cash flows TNT Express N.V.

in € millions	1Q13	1Q12
Profit before income taxes	224	49
Adjustments for:		
Depreciation, amortisation and impairments	39	46
Amortisation of financial instruments/derivatives		1
Investment income:		
(Profit)/loss of assets held for disposal		
Interest and similar income	(3)	(4)
Foreign exchange (gains) and losses	1	1
Interest and similar expenses	9	8
Changes in provisions:		
Pension liabilities	(2)	(6)
Other provisions		(8)
Changes in w orking capital:		
Trade accounts receivable	(35)	(16)
Accounts receivable	(8)	3
Other current assets	(36)	(43)
Trade accounts payable	(36)	(39)
Other current liabilities excluding short-term financing and taxes	38	41
Cash generated from operations	191	33
Interest paid	(6)	(6)
Income taxes received/(paid)	(18)	(8)
Net cash from/(used in) operating activities	167	19
Interest received	3	4
Investments in associates		(1)
Capital expenditure on intangible assets	(3)	(3)
Capital expenditure on property, plant and equipment	(15)	(14)
Proceeds from sale of property, plant and equipment	2	3
Cash from financial instruments/derivatives	(16)	
Other changes in (financial) fixed assets	1	
Net cash from/(used in) investing activities	(28)	(11)
Share-based payments		(6)
Capital contribution (Brazil)	(19)	(19)
Proceeds from short-term borrow ings	35	5
Repayments of short-term borrow ings	(31)	(7)
Repayments of finance leases	(1)	(2)
Net cash from/(used in) financing activities	(16)	(29)
Change in cash from continuing operations	123	(21)
Cash flows from discontinued operations		
Net cash from/(used in) operating activities	(13)	(21)
Net cash from/(used in) investing activities	(1)	(2)
Net cash from/(used in) financing activities	17	23
Change in cash from discontinued operations	3	0
Total changes in cash	126	(21)

Consolidated statement of changes in equity TNT Express N.V.

in €millions	Issued share capital	Additional paid in capital	Legal reserves	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2011[1]	43	3,021	24	(52)	(270)	2,766	6	2,772
Total comprehensive income[1]			(18)		15	(3)		(3)
Changes in legal reserves			(3)	3				
Total direct changes in equity		0	(3)	3				
Balance at 31 March 2012[1]	43	3,021	3	(49)	(255)	2,763	6	2,769
Balance at 31 December 2012[1]	43	3,019	(4)	(92)	(356)	2,610	7	2,617
Total comprehensive income			8		144	152		152
Final dividend previous year								
Legal reserves reclassifications			(5)	5				
Total direct changes in equity			(5)	5				
Balance at 30 March 2013	43	3,019	(1)	(87)	(212)	2,762	7	2,769

[1] Restated other reserves and total comprehensive income for IAS19R

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. INTANGIBLE ASSETS

The movements in the intangible assets are as follows:

in €millions	2013	2012
Balance at 1 January	1,457	1,629
Additions	3	4
Disposals	0	0
Amortisation	(10)	(12)
Impairments	0	0
Exchange rate differences	(1)	(2)
Transfers to assets held for disposal	(3)	0
Balance at end of period (30 March 2013, 31 March 2012)	1,446	1,619

The intangible assets of €1,446m consist of goodwill for an amount of €1,340m and other intangibles for an amount of €106m.

The additions to the intangible assets of €3m (2012: 4) are related to software licence and software development costs.

The transfers to assets held for disposal relate to the classification of Brazil as an asset held for disposal as at 30 March 2013.

2. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment are as follows:

in €millions	2013	2012
Balance at 1 January	836	899
Capital expenditures in cash	15	16
Capital expenditures in financial leases/other	0	0
Disposals	0	(2)
Depreciation	(31)	(36)
Impairment	0	0
Exchange rate differences	0	(1)
Transfers to assets held for disposal	(57)	0
Balance at end of period (30 March 2013, 31 March 2012)	763	876

Capital expenditures of €15m consist of investments within Europe & MEA of €11m, Asia Pacific of €1m, Brazil of €1m and Other Networks of €2m. The investments mainly relate to hubs, depots, sorting machinery, depot equipment and vehicles.

The transfers to assets held for disposal relate to the classification of Brazil as an asset held for disposal as at 30 March 2013.

3. PENSIONS

TNT Express operates a number of post-employment benefit plans around the world. Most of TNT Express' post-employment benefit plans are defined contribution plans. The most significant defined benefit plans in place are in the Netherlands, the United Kingdom, Germany, Australia and Italy.

On the balance sheet, the net pension assets and net pension liabilities of the various defined benefit pension schemes have been presented separately. TNT Express adopted the revised IAS

19 as of 1 January 2013. The impact of this change in accounting policy is explained in the Basis of preparation and the 2012 comparatives have been restated accordingly. As at 30 March 2013, the pension asset is €1 million (2012: 1) and the pension liability is €122 million (2012: 124).

4. ASSETS CLASSIFIED AS HELD FOR DISPOSAL AND LIABILITIES RELATED TO ASSETS CLASSIED AS HELD FOR DISPOSAL

The assets classified as held for disposal amounted to €376 million (2012: 235) and are related to China Domestic of €118 million (2012: 114), Brazil of €141 million (2012: 0) and vehicles of €0 million (2012: 4) and a ircrafts classified as held for disposal of €117 million (2012: 117). The liabilities related to assets classified as held for disposal of €120 million (2012: 45) are related to China Domestic for €37 million (2012: 45) and Brazil for €83 million (2012: 0).

All assets classified as hel d for disposal and li abilities related to a ssets classified as he ld for disposal are expected to be disposed of within one year.

As at 30 March 2013, two Boeing 747 freighters (under finance lease) are classified as asset held for disposal with a carrying value of €117 million (2012: 117).

As at 31 December 2012, there were three ai rcraft classified as asset held for disposal. Two of these aircraft were Boeing 747 freighters. The third aircraft was sold in 1Q13 with a result effect of €0 million.

(i) China Domestic

On 28 March 2013 TNT Express announced the sale of its domestic road operations in China (Hoau) to private equity funds under the management of CITIC PE. This transaction follows on from T NT Express' previously announced intention to explo re partnership opportunities for its domestic activities in China.

The transaction and the subsequent settlements are subject to regulatory approvals. It is expected to close in the second ha lf of 2013 with settlement of part of the purchase price to be cleared in 2014.

The major classes of assets and liabilities classified as held for disposal relating to China Domestic are presented below:

in €millions Balance as at	30 Mar 2013
Intangible assets	55
Property, plant and equipment	34
Financial fixed assets	2
Current assets	27
Total assets	118
Non-current liabilities	1
Current liabilities	36
Total liabilities	37

In 2013 the year-to-date revenue for China Domestic was €54 million and operating income was €-5 million.

(ii) Brazil

As part of the updated strategy, called '*Deliver!*', on 25 March it was announced that Brazil (consisting of the Domestic activities in Brazil) will be sold, that the process was underway and targeted to be finalised by the end of the year. Consequently Brazil is reported as an Asset held for disposal and discontinued operation.

Major classes of assets and liabilities classified as held for disposal relating to Brazil:

in €millions Balance as at	30 Mar 2013
Intangible assets	3
Property, plant and equipment	53
Financial fixed assets	1
Current assets	84
Total assets	141
Non-current liabilities	33
Current liabilities	50
Total liabilities	83

Condensed income statement for Brazil:

Income statement Brazil in € millions	1Q13	1Q12
Net sales	71	75
Total revenues	71	75
Total operating expenses	(81)	(93)
Operating income	(10)	(18)
Net financial (expense)/income	0	(1)
Profit before income taxes	(10)	(19)
Income taxes	(3)	(5)
Profit/(loss) for the period	(13)	(24)
Attributable to:		
Equity holders of the parent	(13)	(24)
Earnings per ordinary share (in € cents)[1]	(2.4)	(4.4)

[1] Based on an average of 543,272,474 of outstanding ordinary shares (2012: 543,202,420)

Key business and operating indicators for Brazil:

	1Q13	1Q12	%chg
Adjusted revenues	80	75	6.7
Adjusted operating income	(12)	(18)	33.3
Average consignments per day ('000)	30	33	-9.1
Revenue per consignment (€)(1)	42.6	35.3	20.7
Average kilos per day ('000)	1,900	2,063	-7.9
Revenue per kilo (€)(1)	0.67	0.56	19.6

(1) based on reported revenues @avg12

- Improving results from further turnaround measures, including yield actions and cost savings
- Volume decrease impacted by targeted shedding of low-yielding business

Condensed statement of cash flows Brazil:

Statement of cash flows Brazil	1Q13	1Q12
Net cash from/(used in) operating activities	(13)	(21)
Net cash from/(used in) investing activities	(1)	(2)
Net cash from/(used in) financing activities	17	23
Change in cash from discontinued operations	3	0
in €millions		

5. EQUITY

Total equity attributable to equity holders of the parent increased to €2,762m on 30 March 2013 from €2,610m as at 31 December 2012. This increase of €152m is mainly due to comprehensive income attributable to equity holders of the parent of €152m, of which €144m relates to the profit for the period and a positive of €7m due to foreign currency translation results and a positive €1m due to gains on cash flow hedges, net of tax.

The Company's authorised share capital amounts to €120m, divided into 750,000,000 ordinary shares with a nominal value of €0.08 each and 750,000,000 Preference shares with a nominal value of €0.08 each.

As at 30 March 2013, the Company's issued share capital amounts to €43m divided into 543,272,474 ordinary shares with a nominal value of €0.08 each.

Additional paid-in capital amounted to €3,019m on 30 March 2013. The amount of paid-in capital recognised for Dutch dividend withholding tax purposes was €797m.

For administration and compliance purposes, a foundation (Stichting Bewaarneming Aandelen TNT) legally holds shares belonging to TNT Express under (former) incentive schemes which are beneficially owned by the employees.

6. NET DEBT

The net debt is specified in the table below:

in €millions	30 Mar 2013	31 Dec 2012
Short term debt	56	71
Long term debt	192	191
Total interest bearing debt	248	262
Cash and cash equivalents	(528)	(401)
Net debt/(cash)	(280)	(139)

The net cash position as at 30 March 2013 improved by €141m compared to 31 December 2012. The improvement is due to a positive change in cash from continuing operations of €123m and change in cash from discontinued operations of €3m and various non-cash items of €15m.

The positive change in cash from continuing operations of €123m is due to net cash from operating activities of €167m, net cash used in investing activities of €28m and a net cash used In financing activities of €16m.

The long-term debt position of €192m includes €1m liabilities related to assets classified as held for disposal, the short-term debt position of €56m includes €5m liabilities related to assets classified as held for disposal, and the cash and cash equivalents position of €528m includes €8m assets classified as held for disposal, see note 4.

7. OTHER PROVISIONS

The other provisions con sist of long-term provisions and short-term provisions for employee benefits, restructuring, claims and indemnities and other obligations and risks incurred in the normal course of business. The long-term and short-term provisions as at 30 March 2013 decreased by €32m compared to 1 January 2013, mainly due to the classification of Brazil as an Asset held for disposal. Refer to note 4.

in €millions	2013	2012
Balance at 1 January	172	189
Additions	7	5
Withdrawals/releases	(7)	(16)
Other	0	(1)
Exchange rate differences	3	(1)
Transfers to liabilities related to assets held for disposal	(35)	0
Balance at end of period (30 March 2013, 31 March 2012)	140	176

The additions of €7m relate to claims indemnities (€2m), long-term employment benefits (€1m) and other movements (€4m). The withdrawals of €7m relate to claims indemnities (€2m), restructuring (€1m), long-term employment benefits (€2m) and other movements (€2m).

The transfers to liabilities related to assets held for disposal relate to the classification of Brazil as assets held for disposal.

8. OTHER INCOME

Other income increased from €1m in 1Q 2012 to €200m in 1Q2013 mainly due to the receipt of the termination fee of €200m from UPS.

9. TAXES

Effective tax rate	YTD 2013	YTD 2012
Dutch statutory tax rate	25.0%	25.0%
Other statutory tax rates	0.1%	-1.4%
Weighted average statutory tax rate	25.1%	23.6%
Non and partly deductible costs	0.6%	3.1%
Other	4.2%	-6.3%
Effective tax rate	29.9%	20.4%

The tax expense in the first three months of 2013 amounted to €67m (2012: €10m). The effective tax rate was 29.9% (2012: 20.4%).

The mix of income from countries in which TNT Express operates resulted in a weighted average statutory tax rate of 25.1%. Several non-deductible costs adversely affected the effective tax rate by 0.6 percentage points.

The line 'other' shows an impact of 4.2 percentage points and includes:

- The net impact of losses for which no deferred tax assets could be recognised due to uncertainty of the recoverability of those assets: 1.5 percentage points;
- Tax effects following the anticipated sale of the China Domestic business: 3.4 percentage points;
- Positive effects in connection with intra-group financing structures: -0.5 percentage points;
- The remaining 'other' of -0.2 percentage points consists of several other items and includes local taxes and accounting estimates relating to tax balances.

A tax expense of €3m (2012: €5m) is included in the loss from discontinued operations of €13m (2012: €24m).

10. LABOUR FORCE

Employees	30 Mar 2013	31 Dec 2012
Europe & MEA	35,331	35,407
Asia Pacific	17,744	18,671
Other Americas	3,160	3,133
Other networks	2,307	2,584
Non-allocated	1,209	1,372
Total	59,751	61,167
Average FTEs	YTD 2013	YTD 2012
Europe & MEA	33,398	34,219
Asia Pacific	18,617	21,879
Other Americas	3,016	3,099
Other networks	2,205	2,395
Non-allocated	1,178	1,364
Total	58,414	62,956

The average number of full time equivalents working in TNT Express during the first three months of 2013 was 58,414, which decreased by 4,542 compared to YTD 2012. This was mainly due to outsourcing in 2012 of certain activities in China and the closure of the domestic air network in India in 2012.

The average number of full time equivalents relating to discontinued operations amounts to 7,511 (2012: 9,141).

11. RELATED PARTIES

Purchases of TNT Express from joint ventures amounted to €7m (2012: €7m). During the three months of 2012, €0m sales were made by TNT Express companies to its joint ventures.

As at 30 March 2013, net amounts due to the joint venture entities amounted to €26m (31 March 2012: €29m). Net amounts due to associated companies amounted to €1m (31 March 2012: €1m).

PostNL currently owns 29.8% of TNT Express. It also has trading relationships with a number of other PostNL companies, joint ventures and uncombined companies in which it holds minority shares. In some cases there are contractual arrangements in place under which the TNT Express entities source supplies from such undertakings, or such undertakings source supplies from TNT Express.

TNT Express and PostNL agreed to update and amend the Relationship Agreement as signed at the time of their demerger in 2011.

As part of the new arrangements, PostNL is entitled to recommend one candidate for nomination to the Supervisory Board of TNT Express. The candidate may be nominated for appointment as an independent member to the Supervisory Board, taking into account the requirements of the Dutch Corporate Governance Code. PostNL will lose this right, and the Supervisory Board may request that member to resign, if PostNL reduces its shareholding in TNT Express to 15% or less.

Furthermore, the new arrangements include a relaxation of certain conditions and restrictions as imposed under the previous Relationship Agreement. The voting restrictions previously applied to PostNL 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 part thereof, in TNT Express.

12. SUBSEQUENT EVENTS

On 10 April 2013, the Annual General Meeting adopted the 2012 financial statements and determined the 2012 dividend at €3.0 cents per ordinary share.

During TNT Express' AGM, the following resolutions were also adopted:

- To release from liability the members of the Executive Board and the Supervisory Board for their tasks in so far as these tasks are apparent from the financial statements;
- To authorise the Executive Board to have the company acquire its own shares to a maximum of 10% of the issued share capital until 10 October 2014;
- To extend the current designation of the Executive Board as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares for a period of 18 months from 10 April 2013. The authority of the Executive Board regarding the issue of the ordinary shares is limited to a maximum of 10% of the issued capital, at the time of the issue, plus a further issue up to 10% of the issued capital, at the time of issue, in case an issue takes place in relation to a merger or an acquisition.
- To designate the Executive Board as competent body to restrict or exclude pre-emptive rights upon issuance of ordinary shares (including the granting of rights to subscribe for ordinary shares) until and including 31 May 2014.

Date 29 April 2013

FINANCIAL CALENDAR

29 July 2013	Publication 2Q13 results
28 October 2013	Publication 3Q13 results

Additional information available at www.tnt.com/corporate/en/site/home.html#

CONTACT INFORMATION

INVESTOR RELATIONS
Andrew Beh
Phone +31 (0)88 393 9500
Email andrew.beh@tnt.com

MEDIA RELATIONS
Cyrille Gibot
Phone +31 (0)88 393 9323
Mobile +31 (0)6 5113 3104
Email cyrille.gibot@tnt.com

PUBLISHED BY TNT Express N.V.
Taurusavenue 111
2132 LS Hoofddorp
P.O. Box 13000
1100 KG Amsterdam

Phone +31 (0)88 393 9000
Fax +31 (0)88 393 3000
Email investorrelations@tnt.com

WARNING ABOUT FORWARD-LOOKING STATEMENTS

Some statements in this press release are "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this press release and are neither predictions nor guarantees of future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.