Q1 2011 Results
TNT NV

Press release
2 May 2011

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NOTE TO THIS PUBLICATION

On 2 December 2010, TNT announced its decision – subject to shareholder approval – to separate its Mail and Express Businesses. As a result of this decision, accounting standards require TNT NV to publish results and subsequent reports in a reporting structure anticipating the demerger of Express.

As a consequence:

- Express reported under discontinued operations
- Difference in scope of Express and Mail Businesses
- Temporary adjustment due to the unwinding of certain profit pooling arrangements
- Temporary differences to defined benefit pension expense and actual payable pension contributions

A table reconciling the Q1 2010 results under the 'previous reporting structure' and the comparable results under the 'new reporting structure' can be found on page 25.

Q1 2011 HIGHLIGHTS

MAIL BUSINESS

- Underlying revenues up 3.8% to € 1,107 million
- Underlying operating income € 120 million; underlying cash operating income € 76 million
- Good performance on net cash from operating activities
- Addressed mail volumes declined by 8.6%; revenues Mail in NL down 6.3%
- Parcels on track and International improving
- Clarity on new tariff regulation Universal Service Obligation

EXPRESS BUSINESS (DISCONTINUED OPERATIONS)

- Underlying revenues increased by 4.4% to € 1,759 million
- Underlying operating income € 49 million
- Express' quarter as previously indicated in 8 April 2011 Business and Demerger Update. Immediate actions being taken on Brazil and €120 million non-cash impairment
- New annualised savings targeted at € 40 - 50 million

Key figures Q1 2011 TNT NV	As reported			Underlying		
in € millions, except where noted	Q1 2011	Q1 2010	% Change	Q1 2011	Q1 2010	% Change
Revenues	1,112	1,066	4.3%	1,107	1,066	3.8%
EBITDA	149	219	-32.0%	144	207	-30.4%
Operating income	125	192	-34.9%	120	180	-33.3%
Operating margin	11.2%	18.0%		10.8%	16.9%	
Underlying cash operating income				76	115	-33.9%
Underlying cash operating margin				6.9%	10.8%	
Profit from continuing operations	69	122	-43.4%			
Profit from discontinued operations*	54	22	145.5%			
Profit for the period	123	144	-14.6%			
Net cash from operating activities	84	50	68.0%			

Key figures Q1 2011 Express	As reported			Underlying		
in € millions, except where noted	Q1 2011	Q1 2010	% Change	Q1 2011	Q1 2010	% Change
Revenues	1,796	1,685	6.6%	1,759	1,685	4.4%
EBITDA	96	110	-12.7%	104	122	-14.8%
Operating income	(79)	59		49	71	-31.0%
Operating margin	-4.4%	3.5%		2.8%	4.2%	
Profit for the period*	(106)	22				
Net cash from operating activities	(24)	(19)	-26.3%			

* Upon the announcement of the demerger on 2 December 2010 and the finalisation of the internal restructuring late December 2010, the assets and liabilities related to the former Express business have been presented as held for demerger in accordance with IFRS 5 as from 31 December 2010 onwards. As a consequence, no depreciation, amortisation and impairments on fixed assets of Express have been recorded in the TNT N.V. accounts. Therefore, the net result from discontinued operations of Express of € 54 million is € 160 million higher than the result of Express as it would be reported on a standalone basis.

Note: The underlying figures are at constant currency and exclude items as detailed on pages 4 and 8.

CEO PETER BAKKER COMMENTS:

'The necessary steps towards the separation of the Mail and Express businesses have now been completed, including all required notifications and publications. The demerger will be presented to our shareholders for approval at the May 25 AGM/EGM.

We previously presented major elements of our Q1 results in our April 8 Business Update.

In Q1, the Mail Business performed in line with expectations, with an ongoing focus on cash and costs. Important clarity was achieved on April 7, when Parliament approved the new Tariff Regulation defining tariff development of the Universal Service Obligation in the Netherlands. Mail management continues to engage with the Works Council regarding the implementation of Master plan restructuring.

In Express, Europe was resilient and Aspac continued to show improved volumes in latter weeks. Management is committed to address the serious integration issues in Brazil, with a deadline of realising a turnaround no later than by the second half of 2012. Today Express management also announces new cost savings targeted at € 40 - 50 million annually.

Leading up to the general meeting of shareholders on May 25, the Boards of Management of Express and Mail will update the market in detail on the investment opportunities that both companies offer. This will happen at the Express Capital Markets Day on May 3 and the Mail Capital Markets Day on May 9, and during the roadshows following each event.'

MAIL BUSINESS OVERVIEW

Key figures Q1 2011 TNT NV

in € millions, except where noted	As reported Q1 2011	As reported Q1 2010	As reported % Change	Underlying* Q1 2011	Underlying* Q1 2010	Underlying* % Change
Revenues	1,112	1,066	*4.3%*	1,107	1,066	*3.8%*
EBITDA	149	219	*-32.0%*	144	207	*-30.4%*
Operating income	125	192	*-34.9%*	120	180	*-33.3%*
Operating margin	11.2%	18.0%		10.8%	16.9%	
Underlying cash operating income				76	115	*-33.9%*
Underlying cash operating margin				6.9%	10.8%	
Profit from continuing operations	69	122	*-43.4%*			
Profit from discontinued operations	54	22	*145.5%*			
Profit for the period	123	144	*-14.6%*			
Net cash from operating activities	84	50	*68.0%*			

* The underlying figures are at constant currency and exclude items as detailed below.

Reported revenues increased year on year by 4.3% to € 1,112 million, and reported operating income decreased to € 125 million. Profit from discontinued operations (Express Business) was € 54 million* (Q1 2010: € 22 million). Reported profit for the period was € 123 million (€ 144 million in Q1 2010).

Underlying revenues increased compared to the prior year by 3.8%, but this includes the effect of the different presentation of International (Postcon) revenues (€ 77 million). Adjusting for this, revenues declined by 2.7%.

Underlying operating income decreased by 33.3% to € 120 million, which represents an underlying operating margin of 10.8% (Q1 2010: 16.9%). This decline is due to the drop in addressed mail volumes and price and mix changes in Mail in NL (€ 32 million), higher pension P&L charges (€ 27 million), Master plan implementation costs (€ 3 million) and other items (€ 6 million), partly offset by Master plan savings (€ 13 million) and improved contribution from Parcels and International (€ 5 million).

Underlying cash operating income was € 76 million, a 33.9% decrease from the prior year, due to the combination of lower operating income (€ 60 million) and higher restructuring cash outflow (€ 4 million), on the one hand, and lower changes in pension liabilities (€ 25 million), on the other. Phasing of restructuring cash outflow and pension cash contributions, combined with the seasonality inherent in the business, suggests an uneven cash operating income development over 2011.

Net cash from operating activities was € 84 million, € 34 million higher than the prior year, helped by continued tight working capital management. At the end of the first quarter, net debt was € 909 million (including contribution from discontinued operations), which compares to € 993 million at the end of last year.

Reconciliation TNT NV

in € millions	Reported Q1 2011	Pensions	Foreign exchange	Underlying Q1 2011	Underlying Q1 2010	Pensions	Profit pooling	Reported Q1 2010
Mail in NL	612			612	653			653
Parcels	153			153	142			142
International	371		(5)	366	294			294
Mail other	94			94	86			86
Intercompany	(118)			(118)	(109)			(109)
Revenues	1,112	0	(5)	1,107	1,066	0	0	1,066
Mail in NL	76			76	122			122
Parcels	26			26	25			25
International	(2)			(2)	(6)			(6)
Mail other	25	(5)		20	39	(5)	(7)	51
Operating income	125	(5)	0	120	180	(5)	(7)	192

* Upon the announcement of the demerger on 2 December 2010 and the finalisation of the internal restructuring late December 2010, the assets and liabilities related to the former Express business have been presented as held for demerger in accordance with IFRS 5 as from 31 December 2010 onwards. As a consequence, no depreciation, amortisation and impairments on fixed assets of Express have been recorded in the TNT N.V. accounts. Therefore, the net result from discontinued operations of Express of € 54 million is € 160 million higher than the result of Express as it would be reported on a standalone basis.

MAIL SEGMENTS OVERVIEW

TNT NV Q1	Underlying revenues *			Underlying operating income *			Underlying cash operating income*		
	Q1 2011	Q1 2010	% Change	Q1 2011	Q1 2010	% Change	Q1 2011	Q1 2010	% Change
Mail in NL	612	653	-6.3%	76	122	-37.7%	56	98	-42.9%
Parcels	153	142	7.7%	26	25	4.0%	27	25	8.0%
International	366	294	24.5%	(2)	(6)	66.7%	(2)	(6)	66.7%
Mail other	94	86	9.3%	20	39		(5)	(2)	
Intercompany	(118)	(109)	-8.3%						
Total	1,107	1,066	3.8%	120	180	-33.3%	76	115	-33.9%

(in € millions, except where noted) * The underlying figures are at constant currency and exclude items as detailed on previous page

Reconciliation Q1 2011 items reported to underlying operating income

Changes in Mail other regarding pension contribution from Express	€ (5) million

Reconciliation underlying cash operating income

over the period (in € millions, except where noted)	Q1 2011	Q1 2010
Underlying operating income	120	180
Restructuring cash outflow	(16)	(12)
Changes in pension liabilities	(28)	(53)
Underlying cash operating income	76	115
As percentage of underlying revenues	6.9%	10.8%

* The underlying figures are at constant currency and exclude items as detailed on the previous page.

- **Mail in the Netherlands** addressed mail volumes declined by 8.6%, continuing last year's trend. The main reason for this decline remains substitution. Underlying revenues declined by 6.3%.
- Underlying operating income in Mail in the Netherlands decreased by € 46 million or 37.7% to € 76 million. Lower addressed volumes and price and mix changes are the main reason for this decline (€ 32 million). Wage and price inflation had a negative impact of € 10 million. Costs to implement future Master plan savings measures were € 3 million higher than the previous year. Pension and other costs were € 14 million higher. In Q1, Mail realised € 13 million in Master plan savings.
- The € 20 million difference between underlying operating income and underlying cash operating income is the result of € 16 million restructuring cash out and € 4 million changes in pension liabilities.
- The quality of delivery (postal mailboxes) improved strongly to 96.7%.
- Significant developments in the regulatory environment of Mail in the NL:
    - The 10% return on sales 'reasonable rate of return' on the Universal Service Obligation was passed by Parliament, which means that the regulatory framework with regard to future tariffs has been clarified.
    - The unions' members ratified the agreement pertaining to the Master plan III restructuring programme, including the number of forced redundancies and the conditions under which redundancies can be made. Subsequently, the Works Council has initiated a procedure at the Ondernemingskamer (Enterprise Chamber) regarding the reorganisation plans. Management is actively engaged with the Works Council on this matter.
    - A CLA for postal deliverers has been ratified, in which the migration path towards 80% of postal workers in the Netherlands on labour contracts by September 2013 has been agreed upon.
- **Parcels** achieved improved volumes, revenues and slightly better operating income. Operating margin was 17.0% (17.6% in Q1 2010). The € 1 million difference between underlying operating income and underlying cash operating income is due to changes in pension liabilities.

- **International** benefited from better performances in all countries. Germany's Regioservice remains loss-making but less so than in the prior year. The regulatory environment in Italy was improved by the elimination of the reserved area for Poste Italiane, which allows TNT to compete in key areas such as direct mail and registered mail.
- **Mail other** represents the unaddressed activities outside the Netherlands classified as held for sale and 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 Mail segments. The latter accounts for € 25 million of operating income (Q1 2010: € 46 million).

Operational performance indicators		Other financial indicators	
Netherlands addressed mail volumes	-8.6%	Master plan savings achieved	€ 13 million

PENSIONS

By the end of Q1, the main TNT pension fund had a coverage ratio of 113%. Based on IFRS, the charge to the income statement for the defined benefit obligations in Q1 2011 amounted to an expense of € 26 million (2010: income € 1 million). This includes a positive of € 5 million from the Express business (in both years) arising from the difference between IFRS pension expenses and the defined benefit cash outflow. The total cash contributions for defined benefit obligations were € 59 million (2010: € 57 million).

OTHER FINANCIAL INDICATORS Q1

Net financial expense: € 27 million *(Q1 2010: € 27 million)*	• Expenses in line with previous year
Effective tax rate (ETR): 29.6% *(Q1 2010: 26.1%)*	• Increase due to higher non-deductible losses this quarter versus a positive one-off impact (relating to prior years) in Q1 2010
Net cash from operating activities: € 84 million *(Q1 2010: € 50 million)*	• Lower cash from operations more than offset by several factors including working capital management, changes in pension liabilities and lower taxes paid
Net debt (2 April 2011): € 909 million *(31 December 2010: € 993 million)*	• Effect of cash dividends more than offset by increase in net cash from operating activities and lower investment spend
Cash capex: € 20 million *(Q1 2010 : € 10 million)*	• Ahead of low prior year outflow; implementation new logistics infrastructure in Parcels on track

MAIL BUSINESS 2011

Mail expects addressed volume declines in 2011 in the Netherlands of 8 – 10% due to ongoing substitution and competition, in this second year after full liberalisation. Master plan savings of € 50 – 60 million are targeted for the year. Mail's underlying cash operating income (defined as underlying operating income minus pension cash outflows and cash out for restructuring) is expected to be € 130 – 170 million. After separation, Mail's dividend guidelines for the next few years will include a payout around 75% of underlying net cash income, with a minimum of € 150 million per annum. In addition, shareholders will be given the dividend that Mail receives from the Express business.

The 2011 additional financial indicators relevant to underlying cash operating income:

- Pensions: gross cash contributions for defined benefit obligations approximately € 265 million (2010: € 240 million) – the P&L impact will be adjusted at the moment of demerger
- Restructuring cash outflows: around € 80 – 90 million (2010: € 58 million)

Other 2011 additional financial indicators:

- *Effective tax rate: around 25%*
- *Cash capex: around € 200 million*
- *Implementation costs Master plans: around € 70 million (2010: € 35 million)*
- *Net financial expense: around € 120 million*
- *Rebranding and additional central costs: around € 30 million*

The above excludes extra one-off costs directly related to the separation currently estimated at around € 35 million. These costs are to be shared by the Mail and Express Businesses.

EXPRESS BUSINESS OVERVIEW (DISCONTINUED OPERATIONS)

Key figures Q1 2011 Express in € millions, except where noted	As reported Q1 2011	As reported Q1 2010	As reported % Change	Underlying* Q1 2011	Underlying* Q1 2010	Underlying* % Change
Revenues	1,796	1,685	*6.6%*	1,759	1,685	*4.4%*
EBITDA	96	110	*-12.7%*	104	122	*-14.8%*
Operating income	(79)	59		49	71	*-31.0%*
Operating margin	-4.4%	3.5%		2.8%	4.2%	
Profit for the period	(106)	22				
Net cash from operating activities	(24)	(19)	*-26.3%*			

* The underlying figures are at constant currency and exclude items as detailed below.

Reported revenues increased 6.6% year on year to € 1,796 million, and reported operating income decreased to € (79) million (including a non-cash € 120 million impairment). Reported profit for the period was € (106) million (€ 22 million in Q1 2010).

Underlying revenues increased year on year by 4.4% in Q1 2011 to € 1,759 million. Core average daily consignments were +1.5% and core kilos +6.5%. International Economy volumes grew strongest, with weakest growth from International Express. Core revenue quality yield (average of revenue per consignment and revenue per kg, excluding fuel and fx) was -1.8%. This development was mainly the result of changes in business mix and some pressure on domestic pricing.

Underlying operating income declined by 31.0% to € 49 million. Negative yield, air network capacity underutilisation, short-term fuel-cost-surcharge lag and losses in Brazil drove down the quarter's results. In Brazil, a new management team has been put in place and given a deadline for realising a turnaround by no later than the second half of 2012.

Net cash from operating activities was € (24) million, € 5 million lower than last year. At the end of the first quarter, net debt in Express was € 175 million, which compares to € 77 million at the end of last year.

Reconciliation Express in € millions	Reported Q1 2011	Impairments and other value adjustments	Demerger costs	Pensions	Foreign exchange	Underlying Q1 2011	Underlying Q1 2010	Pensions	Profit pooling	Reported Q1 2010
Europe & MEA	1,153				(9)	1,144	1,100			1,100
Asia Pacific	419				(21)	398	362			362
Americas	112				(7)	105	114			114
Other Networks	113					113	110			110
Eliminations	(1)					(1)	(1)			(1)
Revenues	1,796	0	0	0	(37)	1,759	1,685	0	0	1,685
Europe & MEA	103			3	(1)	105	101	3		98
Asia Pacific	(18)				1	(17)	(3)			(3)
Americas	(152)	120			1	(31)	(12)			(12)
Other Networks	4					4	6			6
Non-allocated	(16)		4	2	(2)	(12)	(21)	2	7	(30)
Operating income	(79)	120	4	5	(1)	49	71	5	7	59

EXPRESS SEGMENTS OVERVIEW

Revenue and operating income analysis Q1	Underlying revenues *			Underlying operating income *		
	Q1 2011	Q1 2010	% Change	Q1 2011	Q1 2010	% Change
Europe & MEA	1,144	1,100	4.0%	105	101	4.0%
Asia Pacific	398	362	9.9%	(17)	(3)	n/m
Americas	105	114	-7.9%	(31)	(12)	n/m
Other networks	113	110	2.7%	4	6	-33.3%
Non-allocated	(1)	(1)		(12)	(21)	
Express	1,759	1,685	4.4%	49	71	-31.0%

(in € millions, except where noted) * The underlying figures are at constant currency and exclude items as detailed on previous page

Reconciliation Q1 2011 items reported to underlying operating income

Impairment (non-cash)	€ 120 million
Demerger costs	€ 4 million
Changes in Non-allocated regarding pension contribution to Mail	€ 5 million
Fx	€ (1) million

- **Volumes:** Core average daily consignments were +1.5% and kilos +6.5%, with International Economy and Domestic products growing faster than Express.
- Core revenue quality **yield** (average of change in revenue per consignment and revenue per kg, excluding fuel) was -1.8% (-2.3% in Q4 2010 and -1.8% in Q3 2010). Core yield including fuel was -0.4%.
- The revenue quality improvement programme resulted in increasing yield from International, particularly for International Economy. Domestic yield was under some pressure.
- **Europe & MEA** was resilient (9.1% operating margin). The oil price increase led to lower International Express volumes with related underutilisation of the air network as well as a lag in recovery of higher fuel costs. These elements have been offset by cost control. Tariff measures and sales initiatives have been implemented to improve customer and product mix.
- **Asia Pacific** experienced lower than expected China-Europe air volumes in January and February. However, utilisation rates have increased back to expected levels since week 10. Australia floods and strikes also had a negative effect on this segment's results in the quarter. Domestic China performance was in line with expectations. Asia Pacific also absorbed restructuring costs related to its regional head office.
- In **Americas**, Brazil suffered from unexpected and recent volume losses and performance pressure. A non-cash impairment of € 120 million was included in the Q1 results. A new, experienced leadership team is in place since March and taking immediate action to ensure full control, customer stabilisation and service quality. The business has been set deadline for realising a turnaround by no later than the second half of 2012.
- The **non-allocated** cost decrease was principally the result of lower corporate expenditure.
- Management will restructure indirect and non-core activities to save € 40 – 50 million per annum. Restructuring will occur at the head office and at the regional and country levels. Related charges and write-offs are expected to be between € 45 and 65 million.
- Although Q1 earnings were lower, net cash from operations was stable with a slight decline of € 5 million. Net cash used in investing activities increased by € 23 million.

Operational performance indicators		Other financial indicators	
Core consignments per day	+1.5%	Core revenue quality yield excl fuel	-1.8%
Core kilos per day	+6.5%	Core revenue quality yield incl fuel	-0.4%
		Both excl fx	

Note: core excludes Special Services, Hoau, LIT Cargo, Mercúrio and Araçatuba

EXPRESS BUSINESS 2011

Based on the Q1 performance, Express has rephrased and revised its plans for 2011:

- Europe & MEA revenue to grow modestly, with an underlying operating margin in line with last year (9% or slightly above)
- Asia Pacific partially to recover on the back of now-improving intercontinental volumes
- Americas' continuing negative performance being addressed through a full range of corrective measures
- Other networks to perform in line with the prior year
- Cash flow to be supported by tight cash capex and working capital management

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

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

TNT N.V. ('TNT' or the 'Company'), a public limited liability company with its registered seat in Amsterdam, the Netherlands, and its head office in Amsterdam, the Netherlands, provides businesses and consumers worldwide with an extensive range of services for their express delivery and mail needs. TNT's services involve the collection, storage, sorting, transport and distribution of a wide range of items for the Company's customers within specific timeframes, and related data and document management services.

BASIS OF PREPARATION

The information is reported on a year-to-date basis ending 2 April 2011. Where material to an understanding of the period starting 1 January 2011 and ending 2 April 2011, further information is disclosed. The interim financial statements were discussed in and approved by the Board of Management. The interim financial statements should be read in conjunction with TNT's consolidated 2010 annual report as published on 21 February 2011.

The significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in TNT's consolidated 2010 annual report for the year ended 31 December 2010.

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

DISCONTINUED OPERATIONS EXPRESS

On 2 December 2010 TNT announced the demerger of the Express business after it received positive advice from the works council and obtained approval from the Board of Management and Supervisory Board. The demerger will be proposed to the shareholders of TNT during the Annual Meeting of Shareholders on 25 May 2011. The demerger will be effective pending shareholder approval.

Upon the announcement of the demerger on 2 December 2010 and the finalisation of the internal restructuring late December 2010, the assets and liabilities related to the former Express business have been presented as held for demerger in accordance with IFRS 5 as from 31 December 2010 onwards. As a consequence, no depreciation, amortisation and impairments on fixed assets of Express have been recorded in the TNT N.V. accounts. Therefore, the net result from discontinued operations of Express of € 54 million is € 160 million higher than the result of Express as it would be reported on a stand-alone basis.

SEGMENT INFORMATION

Due to the demerger of the Express business and related change in management structure, the segment information in the 2010 financial statements has been extended to focus on the operating segments of the Mail business. As a consequence the 2011 segment information included in the interim financial statements discloses details relating to the operating segments of Mail, being Mail in the Netherlands, Parcels, and International. The comparative 2010 segment information has been adjusted accordingly.

The following table presents the segment information relating to the income statement and total assets of the reportable segments for the first three months of 2011 and 2010:

in € millions	Mail in NL	Parcels	International	Mail Other	Intercompany	**Total**
Q1 2011 ended at 02 April 2011						
Net sales	575	133	360	38		1,106
Inter-company sales	36	19	10	55	(118)	2
Other operating revenues	1	1	1	1		4
Total operating revenues	612	153	371	94	(118)	1,112
Other income	8	0	1	0		9
Depreciation/impairment property, plant and equipment	(12)	(1)	(2)	(3)		(18)
Amortisation/impairment intangibles	(3)	(1)	(1)	(1)		(6)
Total operating income	76	26	(2)	25		125
Total assets	853	60	426	6,824		8,163
Q1 2010 ended at 03 April 2010						
Net sales	615	121	289	31		1,056
Inter-company sales	34	20	4	54	(109)	3
Other operating revenues	4	1	1	1		7
Total operating revenues	653	142	294	86	(109)	1,066
Other income	1		1	(1)		1
Depreciation/impairment property, plant and equipment	(13)	(1)	(2)	(4)		(20)
Amortisation/impairment intangibles	(4)	(1)	(1)	(1)		(7)
Total operating income	122	25	(6)	51		192
Total assets per 31 December 2010	897	57	384	6,799		8,137

Consolidated statement of financial position TNT NV	note	02 Apr 2011	31 Dec 2010
Assets			
Non-current assets			
Intangible assets			
Goodwill		119	120
Other intangible assets		45	46
Total	(1)	164	166
Property, plant and equipment			
Land and buildings		270	294
Plant and equipment		117	119
Other		32	33
Construction in progress		41	53
Total	(2)	460	499
Financial fixed assets			
Investments in associates		5	4
Other loans receivable		3	3
Deferred tax assets		14	21
Other financial fixed assets		2	3
Total		24	31
Pension assets	(3)	1,184	1,153
Total non-current assets		1,832	1,849
Current assets			
Inventory		9	8
Trade accounts receivable		376	412
Accounts receivable		35	38
Income tax receivable		2	3
Prepayments and accrued income		161	108
Cash and cash equivalents	(6)	48	65
Total current assets		631	634
Assets classified as held for sale		137	123
Assets classified for demerger	(4)	5,563	5,531
Total assets		8,163	8,137
Liabilities and equity			
Equity			
Equity attributable to the equity holders of the parent		2,477	2,424
Non-controlling interests		19	19
Total	(5)	2,496	2,443
Non-current liabilities			
Deferred tax liabilities		331	327
Provisions for pension liabilities		229	231
Other provisions		245	255
Long term debt	(6)	1,571	1,582
Total		2,376	2,395
Current liabilities			
Trade accounts payable		179	154
Other provisions		128	134
Other current liabilities		233	257
Income tax payable		149	135
Accrued current liabilities		627	582
Total		1,316	1,262
Liabilities related to assets classified as held for sale		27	26
Liabilities related to assets classified for demerger	(4)	1,948	2,011
Total liabilities and equity		8,163	8,137
(in € millions)			

Consolidated income statement TNT NV

in € millions	note	Q1 2011	Q1 2010
Net sales		1,108	1,059
Other operating revenues		4	7
Total revenues		1,112	1,066
Other income		9	1
Cost of materials		(49)	(39)
Work contracted out and other external expenses		(489)	(393)
Salaries and social security contributions		(373)	(350)
Depreciation, amortisation and impairments		(24)	(27)
Other operating expenses		(61)	(66)
Total operating expenses		(996)	(875)
Operating income		125	192
Interest and similar income		5	3
Interest and similar expenses		(32)	(30)
Net financial (expense)/income		(27)	(27)
Profit before income taxes		98	165
Income taxes		(29)	(43)
Profit for the period from continuing operations		69	122
Profit/(loss) from discontinued operations	(4)	54	22
Profit for the period		123	144
Attributable to:			
Non-controlling interests		-	1
Equity holders of the parent		123	143
Earnings per ordinary share (in € cents) [1]		32.6	38.6
Earnings per diluted ordinary share (in € cents) [2]		32.6	38.4
Earnings from continuing operations per ordinary share (in € cents) [1]		18.3	33.2
Earnings from continuing operations per diluted ordinary share (in € cents) [2]		18.3	33.0
Earnings from discontinued operations per ordinary share (in € cents) [1]		14.3	5.4
Earnings from discontinued operations per diluted ordinary share (in € cents) [2]		14.3	5.4

(in € millions)

1 For 2011 based on an average of 377,077,419 of outstanding ordinary shares (2010: 370,522,226).

2 For 2011 based on an average of 377,362,290 of diluted outstanding ordinary shares (2010: 372,707,558).

Consolidated statement of comprehensive income TNT NV

	Q1 2011	Q1 2010
Profit for the period	123	144
Continued operations		
Gains/(losses) on cashflow hedges, net of tax	22	(4)
	22	(4)
Discontinued operations		
Gains/(losses) on cashflow hedges, net of tax	3	(3)
Currency translation adjustment net of tax	(56)	52
	(53)	49
Total other comprehensive income for the period	(31)	45
Total comprehensive income for the period	92	189
Attributable to:		
Non-controlling interests	0	1
Equity holders of the parent	92	188

(in € millions)

Consolidated statement of cash flows TNT NV

over the period	Q1 2011	Q1 2010
Cash flows from continuing operations		
Profit before income taxes	98	165
Adjustments for:		
Depreciation, amortisation and impairments	24	27
Share based payments	2	1
Investment income:		
(Profit)/loss of assets held for sale	(8)	(2)
Interest and similar income	(5)	(3)
Interest and similar expenses	33	30
Changes in provisions:		
Pension liabilities	(33)	(57)
Other provisions	(17)	(10)
Changes in working capital:		
Inventory	(1)	
Trade accounts receivable	38	(35)
Other accounts receivable	3	(12)
Other current assets	(57)	(25)
Trade accounts payable	17	11
Other current liabilities excluding short term financing and taxes	(2)	(7)
Cash generated from operations	92	83
Interest paid	(2)	(3)
Income taxes received/(paid)	(6)	(30)
Net cash from operating activities	84	50
Interest received		1
Acquisition of subsidiairies and joint ventures (net of cash)		(3)
Capital expenditure on intangible assets	(4)	(4)
Capital expenditure on property, plant and equipment	(16)	(6)
Proceeds from sale of property, plant and equipment	31	3
Other changes in (financial) fixed assets		(1)
Net cash used in investing activities	11	(10)
Cash proceeds from the exercise of shares/options	(2)	
Repayments of long term borrowings		(10)
Proceeds from short term borrowings	2	2
Repayments of finance leases	(1)	(1)
Dividends paid	(37)	
Financing related to discontinued business	(73)	(29)
Net cash used in financing activities	(111)	(38)
Change in cash from continuing operations	(16)	2
Cash flows from discontinued operations		
Net cash from operating activities	(24)	(19)
Net cash used in investing activities	(49)	(26)
Net cash used in financing activities	71	18
Change in cash from discontinued operations	(2)	(27)
Total changes in cash	(18)	(25)

in € millions

Consolidated statement of changes in equity TNT NV

	Issued share capital	Additional paid in capital	Translation reserve	Hedging reserve	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2009	178	871	(146)	(43)	953	247	2,060	20	2,080
Total comprehensive income			52	(7)		143	188	1	189
Transfers to classified as held for demerger								(5)	(5)
Share based compensation					5		5		5
Other					2		2	2	4
Total direct changes in equity			0	0	7		7	(3)	4
Balance at 03 April 2010	178	871	(94)	(50)	960	390	2,255	18	2,273
Balance at 31 December 2010	180	869	(41)	(43)	1,167	292	2,424	19	2,443
Total comprehensive income			(56)	25		123	92		92
Second interim dividend 2010	2	(2)				(44)	(44)		(44)
Share based compensation					7		7		7
Other					(2)		(2)		(2)
Total direct changes in equity	2	(2)			5	(44)	(39)		(39)
Balance at 02 April 2011	182	867	(97)	(18)	1,172	371	2,477	19	2,496

(in € millions)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. INTANGIBLE ASSETS

The movements in the intangible assets are as follows:

in € millions	2011	2010
Balance at 1 January	166	209
Additions	4	6
Amortisation	(6)	(6)
Balance at end of period	164	209

The comparative figures relate to the three month period ended 3 April 2010.

At Q1 2011, the intangibles of € 164 million consist of goodwill for an amount of € 119 million and other intangibles for an amount of € 45 million.

The additions to the intangible assets of € 4 million concern additions to software including prepayments for software. The Q1 2010 additions consist of € 2 million additions to goodwill arisen following the TopPak acquisition in 2010 and € 4 million capital expenditures in software

2. PROPERTY, PLANT AND EQUIPMENT

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

in € millions	2011	2010
Balance at 1 January	499	534
Capital expenditures	16	6
Capital expenditures in financial leases		1
Acquisitions		2
Disposals	(19)	(1)
Exchange rate differences	(1)	
Depreciation and impairments	(18)	(21)
Transfers to assets held for sale	(17)	(3)
Balance at end of period	460	518

The comparative figures relate to the three month period ended 3 April 2010.

Capital expenditures of € 16 million mainly concern investments within Mail in NL of € 8 million and Parcels of € 4 million. The investments mainly relate to sorting centres, vehicle replacements and sorting machinery. The disposals of € 19 million mainly relate to the sale of head office investments for Express towards this discontinued business. In 2011, buildings for an amount of € 17 million were transferred to assets held for sale.

3. PENSIONS

On the balance sheet, the pension assets and pension liabilities of the various defined benefit pension schemes have been presented separately. The pension assets increased by € 31 million and the pension liabilities decreased by € 2 million, resulting in a net € 33 million movement. This movement is the net result of the recorded defined benefit pension expenses of € 26 million in Q1 2011 (Q1 2010: pension income of € 1 million) and contributions paid by TNT to the pension funds and early retirement payments for a total amount of € 59 million (Q1 2010: € 57 million). Included in the Q1 pension expense of € 26 million is a contribution received from Express of € 5 million. During the first three months of 2011, the coverage ratio of TNT's main pension fund increased to around 113% from around 107% as per 31 December 2010.

4. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR DEMERGER

The major classes of assets and liabilities comprising the operations classified as held for demerger:

Financial position discontinued Express in € millions	02 Apr 2011	31 Dec 2010
Intangible assets	1,882	1,892
Property, plant and equipment	1,117	1,089
Pension assets	6	6
Other financial fixed assets	270	294
Current assets	1,486	1,443
Cash and cash equivalents	802	807
Total assets	5,563	5,531
Non-controlling interests	7	8
Provisions for pension liabilities	47	49
Other provisions	73	77
Other non-current liabilities	317	342
Net liabilities to TNT NV [1]	618	526
Current liabilities	1,504	1,535
Total liabilities [1]	2,566	2,537
Equity of entities contributed in kind	2,997	2,994

1 Including a respective € 618 and € 526 million net payable to TNT, which is eliminated in the consolidated statement of financial position.

The net total of assets of € 5,563 million and liabilities of € 2,566 million of the discontinued Express business amounts to € 2,997 million, which represents the equity of entities contributed in kind to the Express business. Included in this amount are net liabilities towards the continuing TNT Group of € 618 million. This represents the net payable from legal entities of the Express business to TNT N.V. and legal entities of its continued business and is expected to be settled before the actual demerger. The net payable arises mainly from financing activities as the trading activities between Express and TNT are limited. This net payable is not reflected in the consolidated financial position of TNT N.V at 2 April 2011.

In accordance with IFRS 5 the recoverable value of the Express business of € 2,997 million has been assessed and management concluded that the fair value less cost to sell exceeds the recoverable value.

The intangibles of € 1,882 million consist of goodwill for an amount of € 1,686 million and other intangibles for an amount of € 196 million. In accordance with IFRS 5 no depreciation, amortisation or impairments have been recorded for the discontinued Express business. On a stand-alone basis, Express reports intangible assets of € 1,749 million and property, plant and equipment of € 1,075 million as at 2 April 2011.

Included in the current assets are: inventory € 15 million, (trade) accounts receivable € 1,242 million, income tax receivable € 24 million, prepayments and accrued income € 202 million and assets classified as held for sale € 3 million.

Included in the current liabilities are: trade accounts payable € 340 million, other provisions € 94 million, other current liabilities € 354 million, income tax payable € 32 million and accrued current liabilities € 684 million.

Income statement discontinued Express in € millions	Q1 2011	Q1 2010
Net sales	1,773	1,664
Revenues from TNT NV	1	1
Other revenues	22	20
Total revenues	1,796	1,685
Other income	3	1
Cost of materials	(116)	(91)
Work contracted out and other external expenses	(941)	(857)
Salaries and social security contributions	(566)	(540)
Depreciation, amortisation and impairments		(51)
Other operating expenses	(80)	(88)
Total operating expenses	(1,703)	(1,627)
Operating income	96	59
Net financial (expense)/income	(8)	(9)
Profit before tax	88	50
Income tax	(34)	(28)
Profit/(loss) for the period	54	22

The profit for the period of the discontinued Express business at per Q1 2011 amounts to € 54 million. Express reports a loss for the period of € 106 million on a stand alone basis. Included in this loss is an impairment charge of € 120 million and depreciation and amortisation charges of € 55 million. As at 31 December 2010, the discontinued express business has been classified as held for sale/demerger in accordance with IFRS 5. As a consequence, the recorded depreciation, amortisation and impairments of Express on a stand alone basis have been reversed in the TNT N.V. accounts. The net impact of the total gross depreciation, amortisation and impairments of € 175 million is € 160 million as the impairments are non-tax deductible.

The combined statements of financial position, income and cash flows for TNT Express on a stand-alone basis can be found on pages 22 to 24.

5. EQUITY

Total equity attributable to equity holders of the parent increased to € 2,477 million on 2 April 2011 from € 2,424 million as per 31 December 2010. This increase of € 53 million is mainly due to comprehensive income attributable to equity holders of € 92 million of which € 123 million relates to profit for the period and -€ 31 million relating to foreign currency translation and hedge results. Furthermore, equity was impacted by the second interim dividend paid of € 44 million dividend and € 7 million relating to share based compensation.

(in millions)	02 Apr 2011	31 Dec 2010	03 Apr 2010
Number of issued and outstanding shares	380.0	376.3	371.0
of which held by the company to cover share plans	0.1	0.2	0.5
Year-to-date average number of shares	377.1	373.5	370.5
Year-to-date average number of diluted shares	0.3	1.5	2.2
Year-to-date average number of shares on a fully diluted basis	377.4	375.0	372.7

6. NET DEBT

The net debt is specified in the table below:

	02 Apr 2011	31 Dec 2010
Short term debt	4	2
Net receivables from TNT Express	(618)	(526)
Long term debt	1,571	1,582
Total interest bearing debt	957	1,058
Cash and other interest bearing assets	(48)	(65)
Net debt	909	993

The net debt position as at 2 April 2011 decreased by € 84 million compared to December 2010 mainly due to an increase in the net receivables from TNT Express.

7. PROVISIONS

The other provisions consist of long term provisions and short term provisions for restructuring, claims and indemnities and other employee benefits. In Q1 2011, the balance of the long term and short term provisions decreased by € 16 million, from € 389 million to € 373 million.

in € millions	2011	2010
Balance at 1 January	389	215
Additions	1	3
Withdrawals	(18)	(14)
Interest	2	1
Other/releases	(1)	
Balance at end of period	373	205

The comparative figures relate to the three month period ended 3 April 2010.

The withdrawals of € 18 million in Q1 2011 relate mainly to settlement payments following the execution of Master plan initiatives (€ 10 million), settlement payments following the restructuring programme in Data & Document Management (€ 2 million) and settlement payments within the joint venture 'Postkantoren' (€ 4 million).

8. TAXES

Effective tax rate	Q1 2011	Q1 2010
Dutch statutory tax rate	25.0%	25.5%
Other statutory tax rates	1.0%	0.4%
Weighted average statutory tax rate	26.0%	25.9%
Non and partly deductible costs	0.9%	0.3%
Other	2.7%	-0.1%
Effective tax rate	29.6%	26.1%

The effective tax rate in Q1 2011 amounted to 29.6%, which is 3.5% higher than the comparable effective tax rate of 26.1% in Q1 2010. The increase is mainly due to higher irrecoverable losses in Q1 2011 following the termination of the profit pooling arrangement with Express in Germany as of 30 November 2010. Furthermore, the effective tax rate was positively impacted in Q1 2010 by certain prior year adjustments.

9. LABOUR FORCE

Employees	02 Apr 2011	31 Dec 2010
Mail in NL	52,352	56,409
Parcels	3,002	3,068
International	15,719	15,803
Mail Other	2,107	1,875
Total	73,180	77,155

The number of employees working in Mail at 2 April 2011 was 73,180, a decrease of 3,975 compared to 31 December 2010. This decrease is mainly the result of extra temporary employees that were hired within Mail in NL to handle Christmas mail.

Average FTE's	Q1 2011	Q1 2010
Mail in NL	25,933	26,764
Parcels	2,579	2,723
International	6,876	7,322
Mail Other	1,972	1,709
Total	37,360	38,518

The average number of full time equivalents working in Mail during the first three months of 2011 was 37,360, a decrease of 1,158 compared to the same period last year following staff reductions within operations in the Netherlands and Germany.

10. RELATED PARTIES

In Q1 2011, purchases of TNT from joint ventures amounted to € 12 million (2010: € 17 million). During 2011 no sales were made by TNT companies to its joint ventures.

The net amounts due to the joint venture entities amounted to € 26 million (2010: receivable of € 5 million). As at 2 April 2010, no material amounts were payable by TNT to associated companies.

11. SUBSEQUENT EVENTS

On 7 April 2011 TNT Post announced that it will continue as an independent mail company from 31 May 2011 under the new name PostNL, after receiving official approval from the General Meeting of Shareholders on 25 May 2011.

On 8 April 2011, the sale of De Belgische Distributiedienst and RSM Italy was completed. This resulted in proceeds of € 116 million and a related book gain of € 39 million. This transaction result will be included in Q2 2011.

On 11 April 2011, TNT published the prospectus for the separate listing of TNT's Express business on NYSE Euronext Amsterdam.

Combined statement of financial position TNT Express	02 Apr 2011	31 Dec 2010
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,580	1,703
Other intangible assets	169	189
Total	1,749	1,892
Property, plant and equipment		
Land and buildings	459	453
Plant and equipment	245	245
Aircraft	251	259
Other	106	108
Construction in progress	14	24
Total	1,075	1,089
Financial fixed assets		
Investments in associates	42	42
Other loans receivable	3	3
Deferred tax assets	222	230
Other financial fixed assets	18	19
Total	285	294
Pension assets	6	6
Total non-current assets	3,115	3,281
Current assets		
Inventory	15	15
Trade accounts receivable	1,091	1,075
Accounts receivable	151	166
Income tax receivable	24	26
Prepayments and accrued income	202	157
Cash and cash equivalents	802	807
Total current assets	2,285	2,246
Assets classified as held for sale	3	4
Total assets	5,403	5,531
Liabilities and net investment		
Net investment		
Equity of entities contributed in kind	2,837	2,994
Non-controlling interests	7	8
Total	2,844	3,002
Non-current liabilities		
Deferred tax liabilities	30	35
Provisions for pension liabilities	47	49
Other provisions	73	77
Long term debt	281	301
Accrued liabilities	6	6
Total	437	468
Current liabilities		
Trade accounts payable	340	414
Other provisions	94	91
Other current liabilities	972	845
Income tax payable	32	31
Accrued current liabilities	684	680
Total	2,122	2,061
Total liabilities and net investment	5,403	5,531

(in € millions)

Combined income statement TNT Express

in € millions	Q1 2011	Q1 2010
Net sales	1,774	1,665
Other operating revenues	22	20
Total revenues	1,796	1,685
Other income	3	1
Cost of materials	(116)	(91)
Work contracted out and other external expenses	(941)	(857)
Salaries and social security contributions	(566)	(540)
Depreciation, amortisation and impairments	(175)	(51)
Other operating expenses	(80)	(88)
Total operating expenses	(1,878)	(1,627)
Operating income	(79)	59
Interest and similar income	10	5
Interest and similar expenses	(18)	(14)
Net financial (expense)/income	(8)	(9)
Profit before income taxes	(87)	50
Income taxes	(19)	(28)
Profit/(loss) for the period	(106)	22
Attributable to:		
Non-controlling interests	-	-
Equity holders of the parent	(106)	22

(in € millions)

Combined statement of cash flows TNT Express

over the period	Q1 2011	Q1 2010
Profit before income taxes	(87)	50
Adjustments for:		
Depreciation, amortisation and impairments	175	51
Share based payments	3	3
Investment income:		
Interest and similar income	(10)	(5)
Foreign exchange (gains) and losses	1	2
Interest and similar expenses	18	12
Changes in provisions:		
Pension liabilities	(1)	(2)
Other provisions	1	(7)
Changes in working capital:		
Inventory	(1)	
Trade accounts receivable	(35)	(31)
Other accounts receivable	13	29
Other current assets	(42)	(69)
Trade accounts payable	(68)	(30)
Other current liabilities excluding short term financing and taxes	36	(6)
Cash generated from operations	3	(3)
Interest paid	(9)	(9)
Income taxes received/(paid)	(18)	(7)
Net cash from operating activities	(24)	(19)
Interest received	4	3
Acquisition of subsidiairies and joint ventures (net of cash)		1
Investments in associates		(2)
Capital expenditure on intangible assets	(11)	(8)
Capital expenditure on property, plant and equipment	(43)	(21)
Proceeds from sale of property, plant and equipment	1	3
Other changes in (financial) fixed assets		(2)
Net cash used in investing activities	(49)	(26)
Proceeds from long term borrowings	1	
Repayments of long term borrowings	(2)	(2)
Proceeds from short term borrowings	35	21
Repayments of short term borrowings	(34)	(27)
Repayments of finance leases	(2)	(3)
Financing related to TNT NV	73	29
Net cash used in financing activities	71	18
Total changes in cash	(2)	(27)

in € millions

OTHER

DEMERGER AGENDA

The internal legal and organisational separation was completed on 1 January 2011. All preparations for the 25 May 2011 AGM/EGM, at which the separation proposal will be tabled, have been completed. The demerger and merger proposals will be explained and discussed during the AGM and will be subject to shareholder approval, which will be sought during the subsequent EGM.

- The agendas for the 2011 Annual General Meeting of Shareholders (AGM) and Extraordinary General Meeting of Shareholders (EGM) have been made public on 11 April 2011.
- The prospectus for the separate listing of TNT's Express business has been made public on 11 April 2011.
- Filing of the demerger accounts has been done on 11 April 2011
- Capital Markets days: 3 May 2011 (Express) and 9 May 2011 (Mail)
- AGM/EGM 25 May 2011

Once shareholder approval has been obtained, the demerger is expected to become effective by the end of May. The Express shares are expected to be traded on NYSE Euronext Amsterdam as per 26 May 2011. Express will operate as TNT Express N.V.

PRESS RELEASES SINCE FOURTH QUARTER RESULTS 2011

Date	Subject
9 March 2011	• Announcement conversion rate second interim dividend 2010
17 March 2011	• Five-year € 570 million Multicurrency Revolving Credit Facilities completed for both TNT Express and TNT Mail
7 April 2011	• TNT Post changes its brand name to PostNL
8 April 2011	• Business and demerger update
11 April 2011	• Agendas for 2011 AGM / EGM and Express prospectus made public; demerger documentation to be filed; credit rating Express
14 April 2011	• Quarterly historic results (2009-10) for Express and Mail businesses

RECONCILIATION TO PREVIOUS REPORTING STRUCTURE

Reconciliation TNT in € millions	Q1 2011 Results new structure	Q1 2010 Results new structure	Scope	Profit pooling	Pensions	Q1 2010 Results previous structure
Express	1,796	1,685	65			1,620
Mail	1,112	1,066	(1)			1,067
Other networks			(65)			65
Non-allocated/ intercompany			5			(5)
Revenues	2,908	2,751	4	0	0	2,747
Express	(79)	59	(6)	(7)	(5)	77
Mail	125	192	2	7	5	178
Other networks			(2)			2
Non-allocated			6			(6)
Operating income	46	251	0	0	0	251

WORKING DAYS

Working days	Q1	Q2	Q3	Q4	Total
Mail					
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
Express					
2007	64	60	64	64	252
2008	61	63	64	66	254
2009	61	60	65	68	254
2010	65	62	65	65	257
2011	65	62	65	65	257

FINANCIAL CALENDAR

Tuesday 3 May 2011
Capital Markets day Express

Monday 9 May 2011
Capital Markets day Mail

Thursday 25 May 2011
Annual General Meeting of Shareholders

Monday 1 August 2011
Publication of Q2 2011 Results Express

Monday 8 August 2011
Publication of Q2 2011 Results Mail

Monday 31 October 2011
Publication of Q3 2011 Results Express

Monday 7 November 2011
Publication of Q3 2011 Results Mail

Additional information available at
http://group.tnt.com

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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.