PRESS RELEASE

28 October 2013

Amsterdam, The Netherlands

3Q13 results: Better performance Europe Other & Americas and AMEA segments; Europe Main and Pacific lower

- Reported revenues €1,621m (-6.6%), reported operating income €9m (3Q12: €62m)
- Adjusted revenues €1,704m (-1.8%), adjusted operating income €54m (3Q12: €64m)
- Europe Other & Americas and AMEA better; Europe Main and Pacific lower results reflect demanding trading conditions
- Significant *Deliver!* milestones reached, with reorganisations starting in all Business Units and Head Office. Savings of €10m in the quarter; €38m provisions booked
- Adjusted operating expenses -1.3%
- Solid period end net cash €349m (2Q13: €287m)

Summary: Consolidated results (€m)

in million euros and @ respective rates		Reported			Adjusted (non-GAAP)		
	Notes	3Q13	3Q12	%chg	3Q13	3Q12	%chg
Revenues	(1)	1,621	1,736	-6.6	1,704	1,736	-1.8
Operating income from continuing operations	(2)	9	62	-85.5	54	64	-15.6
Operating income margin (%)		0.6	3.6		3.2	3.7	
Profit/(loss) from discontinued operations		(6)	(25)	76.0			
Profit/(loss) equity holders of the parent		6	8	-25.0			
Cash generated from continuing operations		86	106	-18.9			
Net cash from continuing operating activities		68	90	-24.4			
Net cash used in continuing investing activities		8	6	33.3			
Change in cash from discontinued operations		(3)	0				
Net debt/(cash)		(349)	(36)				

Notes: Non-GAAP adjustments
(1) 3Q13: €83m FX
(2) 3Q13: €7m FX, €1m fixed assets impairments, €25m restructuring Europe Main, €1m restructuring Europe Other & Americas, €5m restructuring Pacific, €6m restructuring Unallocated
(2) 3Q12: €1m UPS-related offer cost, €1m Software impairment

Segments

- Europe Main: yield pressure continuing but good cost control
- Europe Other & Americas: results continue to improve, positive impact customer mix
- Pacific: negative impact significant weight per consignment decline and higher wages
- AMEA: all units ahead of prior year
- Turnaround Brazil continuing apace

More detailed quarterly financial and operational information: www.tnt.com/corporate/3Q13datasheets

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		Reported					Adjusted (non-GAAP)		
Revenues (€m)	Notes	**3Q13**	3Q12	*%chg*	FX	One-offs	**3Q13**	3Q12	*%chg*
Europe Main		**777**	822	*-5.5*	17		**794**	822	*-3.4*
Europe Other & Americas		**282**	283	*-0.4*	12		**294**	283	*3.9*
Pacific		**152**	192	*-20.8*	35		**187**	192	*-2.6*
AMEA		**270**	295	*-8.5*	20		**290**	295	*-1.7*
Unallocated		**142**	148	*-4.1*			**142**	148	*-4.1*
Elimination		**(2)**	(4)	*50.0*	(1)		**(3)**	(4)	
Total		**1,621**	1,736	*-6.6*	83		**1,704**	1,736	*-1.8*
Operating income (€m)									
Europe Main	(1)	**5**	44	*-88.6*	2	26	**33**	44	*-25.0*
Europe Other & Americas	(2)	**12**	11	*9.1*	3	1	**16**	11	*45.5*
Pacific	(3)	**(1)**	11			5	**4**	11	*-63.6*
AMEA		**6**	(1)		2		**8**	(1)	
Unallocated	(4)	**(13)**	(3)			6	**(7)**	(1)	
Total		**9**	62	*-85.5*	7	38	**54**	64	*-15.6*
Operating income margin (%)									
Europe Main		***0.6***	*5.4*				***4.2***	*5.4*	
Europe Other & Americas		***4.3***	*3.9*				***5.4***	*3.9*	
Pacific		***-0.7***	*5.7*				***2.1***	*5.7*	
AMEA		***2.2***	*-0.3*				***2.8***	*-0.3*	
Total		***0.6***	*3.6*				***3.2***	*3.7*	

Notes: Non-GAAP adjustments
(1) 3Q13: €1m fixed assets impairments, €25m restructuring
(2) 3Q13: €1m restructuring
(3) 3Q13: €5m restructuring
(4) 3Q13: €6m restructuring
(4) 3Q12: €1m UPS offer-related cost, €1m software impairments

Deliver! update

TNT Express' *Deliver!* programme was launched on 25 March 2013 and runs through 2015. The programme is built around four priorities.

- Reshape portfolio
  - China Domestic expected to be completed 4Q13
  - Sales process Brazil Domestic underway and opportunities for Dutch part of TNT Fashion being explored
  - Disposal process of 747s continues, though market remains soft
- Focus on distinctive service proposition
  - Global marketing campaign 'Connect us' initiated
  - Launch of web channel refresh MyTNT
  - Expansion intra-Europe service
- Execute better
  - Reorganisations starting in all Business Units and Head Office
  - Launch new Poland shared service centre
  - Savings in PUD, linehaul, real estate and general procurement
- Invest in infrastructure and IT
  - RFPs for Data, Networking and Application management service provision
  - Start of infrastructure investment programme in UK and AU

Deliver! related savings were around €10m in the quarter and are expected to be around €30m for the full year 2013.

Commenting on this quarter's developments, Tex Gunning, CEO said:

'We have made excellent progress this quarter towards realising our Deliver! *objectives. We have achieved important milestones for our overhead and operational improvement projects and are seeing some first tangible benefits from the measures taken. The* Deliver! *programme is gaining further momentum and will contribute to our performance going forward.*

While some segments are showing better performance, overall trading conditions remain demanding and visibility limited. Our ultimate goal is to make TNT Express robust for the long term. We are therefore developing further initiatives to reinforce our market and operational positions.'

2013 guidance

- Combined Europe Main and Europe Other & Americas operating results development to remain negative
- Asia Middle East & Africa to perform better than prior year
- Pacific decline in operating profits to continue
- Unallocated around €(25)m
- Brazil expected to continue to reduce losses
- Around €30m *Deliver!* savings expected

2015 ambitions

- The economic climate remains uncertain with limited visibility
- Assuming a return to normal economic conditions in Europe (moderate economic growth and 2% annual inflation), ambition for Europe Main and Europe Other & Americas combined to achieve an adjusted operating income margin around 8% and sales growth for the period of around 2% (CAGR)
- All other reportable segments to contribute to profitability
- Other indicators:
  - €220m improvements from *Deliver!*
  - Unallocated around €(25)m
  - ETR around 30%
  - Capex 2-3% of revenues (excluding additional *Deliver!* investments)
  - Trade working capital around 8% of revenues

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Year-to-date performance commentary

Year to date, adjusted revenue decreased by 2.3% and adjusted operating income by 24.2%. Adjusted operating expenses decreased 1.4%. Performance in the year-to-date period has been consistent, with ongoing yield pressure in Europe Main but an improving trend in Europe Other & Americas and AMEA.

Summary: Consolidated results (€m)

in million euros and @ respective rates		Reported			Adjusted (non-GAAP)		
	Notes	YTD'13	YTD'12	%chg	YTD'13	YTD'12	%chg
Revenues	(1)	4,989	5,236	-4.7	5,116	5,236	-2.3
Operating income	(2)	(40)	210		163	215	-24.2
Operating income margin (%)		-0.8	4.0		3.2	4.1	
Profit/(loss) from discontinued operations		(22)	(72)	69.4			
Profit/(loss) equity holders of the parent		(154)	62				
Cash generated from operations		365	237	54.0			
Net cash from operating activities		275	172	59.9			
Net cash used in investing activities		(46)	(15)				
Change in cash from discontinued operations		0	0				
Net debt/(cash)		(349)	(36)				

Notes: Non-GAAP adjustments
(1) YTD'13: €127m FX
(2) YTD'13: €10m FX, €1m fixed assets impairments, €296m goodwill impairments, €(4)m claim settlement, €53m fair value adjustment, €(200)m UPS termination fee, €5m UPS offer-related cost, €42m restructuring
(2) YTD'12: €4m UPS-related offer cost, €1m Software impairment

		Reported						Adjusted (non-GAAP)		
Revenues (€m)	Notes	YTD'13	YTD'12	%chg		FX	One-offs	YTD'13	YTD'12	%chg
Europe Main		2,411	2,524	-4.5	0	34		2,445	2,524	-3.1
Europe Other & Americas		869	873	-0.5	0	16		885	873	1.4
Pacific		488	540	-9.6	0	49		537	540	-0.6
AMEA		819	896	-8.6	0	28		847	896	-5.5
Unallocated		412	417	-1.2	0			412	417	-1.2
Elimination		(10)	(14)	28.6	0			(10)	(14)	
Total		4,989	5,236	-4.7		127		5,116	5,236	-2.3
Operating income (€m)										
Europe Main	(1)	(161)	158		0	4	268	111	158	-29.7
Europe Other & Americas	(2)	44	33	33.3	0	3	(3)	44	33	33.3
Pacific	(3)		22		0	1	5	6	22	-72.7
AMEA	(4)	(34)	4		0	2	54	22	4	
Unallocated	(5)	111	(7)		0		(131)	(20)	(2)	
Total		(40)	210			10	193	163	215	-24.2
Operating income margin (%)										
Europe Main		-6.7	6.3					4.5	6.3	
Europe Other & Americas		5.1	3.8					5.0	3.8	
Pacific			4.1					1.1	4.1	
AMEA		-4.2	0.4					2.6	0.4	
Total		-0.8	4.0					3.2	4.1	

Notes: Non-GAAP adjustments
(1) YTD'13: €238m goodwill impairments, €1m fixed assets impairments, €29m restructuring
(2) YTD'13: €(4)m claim settlement, €1m restructuring
(3) YTD'13: €5m restructuring
(4) YTD'13: €53m fair value adjustments, €1 restructuring
(5) YTD'13: €(200)m UPS termination fee, €5m UPS offer-related cost, €58m goodwill impairments, €6 restructuring
(5) YTD'12: €4m UPS offer-related cost, €1m software impairments

3Q13 segmental performance overview

Europe Main

	3Q13	3Q12	%chg	YTD'13	YTD'12	%chg
Adjusted revenues	794	822	-3.4	2,445	2,524	-3.1
Adjusted operating income	33	44	-25.0	111	158	-29.7
Average consignments per day ('000)	613	609	0.7	667	640	4.2
Revenue per consignment (€)(1)	19.9	20.7	-3.9	19.3	20.5	-5.9
Average kilos per day ('000)	10,610	10,640	-0.3	11,017	10,969	0.4
Revenue per kilo (€)(1)	1.15	1.19	-3.4	1.17	1.20	-2.5

(1) based on reported revenues @avg12

- Demanding trading environment for most business units
- Particular pressure on results in Italy, with accelerated restructuring measures put into action, including discontinuing loss-making customers
- Revenue growth negatively impacted by lower revenues in Italy and loss of major fashion contract in the UK; flat revenue growth excluding these decreases
- Consignment growth excluding Italy in line with the year to date trend
- Overall, negative impact pricing pressure but trend improving
- Good cost control, with adjusted operating expenses more than 2% lower

Europe Other & Americas

	3Q13	3Q12	%chg	YTD'13	YTD'12	%chg
Adjusted revenues	294	283	3.9	885	873	1.4
Adjusted operating income	16	11	45.5	44	33	33.3
Average consignments per day ('000)	103	106	-2.8	109	109	0.0
Revenue per consignment (€)(1)	44.0	41.2	6.8	42.7	41.6	2.6
Average kilos per day ('000)	3,881	4,085	-5.0	4,103	4,256	-3.6
Revenue per kilo (€)(1)	1.17	1.07	9.3	1.13	1.07	5.6

(1) based on reported revenues @avg12

- Successful yield enhancement initiatives increased revenues
- Sustained volume growth in most profitable customer segments but lower overall
- Good cost containment offset inflation and impact lower volumes
- Nearly all units performing better

Pacific

	3Q13	3Q12	%chg	YTD'13	YTD'12	%chg
Adjusted revenues	187	192	-2.6	537	540	-0.6
Adjusted operating income	4	11	-63.6	6	22	-72.7
Average consignments per day ('000)	78	74	5.4	77	71	8.5
Revenue per consignment (€)(1)	36.9	40.3	-8.4	36.7	39.4	-6.9
Average kilos per day ('000)	2,939	3,012	-2.4	2,924	2,953	-1.0
Revenue per kilo (€)(1)	0.98	0.98	0.0	0.97	0.95	2.1

(1) based on reported revenues @avg12

- Weight per consignment drop of more than 7% causing lower revenues and profits
- Good productivity gains and overhead reductions but higher costs due to higher consignment volumes, lower density and wage inflation
- Higher-weight shipments targeted; price increases brought forward
- Implementation of further efficiency measures and reorganisation on track

Asia, Middle East & Africa

	3Q13	3Q12	%chg	YTD'13	YTD'12	%chg
Adjusted revenues	290	295	-1.7	847	896	-5.5
Adjusted operating income	8	(1)		22	4	
Average consignments per day ('000)	95	101	-5.9	96	103	-6.8
Revenue per consignment (€)(1)	47.2	45.0	4.9	46.7	45.1	3.5
Average kilos per day ('000)	7,983	8,295	-3.8	7,798	8,108	-3.8
Revenue per kilo (€)(1)	0.56	0.55	1.8	0.57	0.58	-1.7

(1) based on reported revenues @avg12

- Revenue decline from weaker business conditions in China and lower export volumes from large accounts
- VAT introduction in China negatively impacting pricing, however positive impact yield management
- Cost management supporting profitability
- Operating result in all units ahead of prior year
- Year-on-year comparisons impacted by last year's closure of India Air Domestic

Unallocated

- Adjusted for one-off items, Unallocated was €6m lower than the prior year mostly because of lower results from Innight and Fashion and higher pension costs
- Innight continuing to achieve higher volumes in agriculture and automotives after slower start of year

Discontinued operations – Domestic Brazil

- Result from discontinued operations €(6)m (3Q12: €(25)m)
- Adjusted revenues €88m (+12.8%), adjusted operating income €(5)m (3Q12: €(17)m)*
- Higher revenues from better prices from customer changes, revenue protection and active price management
- Volume decline following customer rationalisation; underlying growth satisfactory
- Excellent cost control; headcount reduced by around 800

Other financial indicators

- Net cash from operating activities €22m below prior year – mainly because of lower profit before tax
- Net cash used in investing activities includes €26m disposal proceeds (3Q12 included €27m proceeds from financial instruments)
- Trade working capital reduced to 7.9% of revenues (3Q12: 9.6% of revenue)
- Net cash €349m (2Q13: €287m net cash)

*3Q13 revenues adjusted for FX (€15m), operating income adjusted for one-off items (€1m) and FX (€(2)m). YTD'13 revenues adjusted for FX (€31m), operating income adjusted for one-off items (€1m) and FX (€(4)m)

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

TNT Express N.V. is a public limited liability company domiciled in Amsterdam, the Netherlands. The consolidated interim financial statements include the interim 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 and healthcare.

The express business is seasonal in that it is affected by public and local holiday patterns.

BASIS OF PREPARATION

The information is reported on quarter-to-date and year-to-date basis ending 28 September 2013. Where material to an understanding of the period starting 1 January 2013 and ending 28 September 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 interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting'.

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 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. The adoption of IFRS 13 did not materially impact the consolidated interim financial statements. For the long-term debt stated at amortised cost, we have included an additional disclosure on the debit value adjustment, following the disclosure requirements of IFRS 13. Refer to note 6.

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 until 3Q12 is €3m higher (net of tax). The earnings per share have decreased by 0.6€ cents to 11.4€ cents following the IAS19R restatement.

The closing equity position as at 29 September 2012 and 31 December 2012 is €43m 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).

AUDITOR'S INVOLVEMENT

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

SEGMENT INFORMATION

Until 2Q13, TNT Express managed 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, *Deliver!*, a new management structure was implemented in 2Q13, which led to new operating segments. Consequently, the reportable segments have changed into Europe Main, Europe Other & Americas, Pacific, Asia Middle East and Africa (AMEA).

Given their small relative size, the Other Networks activities TNT Innight and TNT Fashion outside the UK, as well as the Air Cargo Sales and Central Network activities (previously reported within Europe Middle East & Africa) are now reported in Unallocated.

Management is integrating TNT Fashion's UK activities with the UK Express operations to capture the synergies between the two businesses.

In addition, the cash-generating units (CGUs) used for the goodwill impairment test have changed. The new CGUs correspond to operations in a business unit and the nature of the services provided. The new CGUs include: Benelux, France, Germany, Italy, UK & Ireland, Europe Other, North America, Brazil, Other South Americas, Pacific, AMEA and Other Networks. Until 2Q13, the CGU structure included Northern Europe, Southern Europe & MEA, Asia Pacific, North America, Brazil, Other South Americas and Other Networks. In 2Q13, the CGU Other Networks was partly allocated to the CGU UK & Ireland.

The comparative figures for 2012 have been restated.

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As part of the *Deliver!* improvement programme, it was also announced in 1Q13 Brazil would be sold, the process was underway and targeted to be finalised by the end of the year. Consequently, Brazil was reported as an Asset held for disposal and discontinued operation as of 1Q13 and the comparative 2012 figures were restated.

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

in € millions	Europe Main	Europe Other & Americas	Pacific	AMEA	Unallocated	Inter-company	**Total**
Q3 2013 ended at 28 September 2013							
Net sales	2,406	861	487	813	295		4,862
Inter-company sales	4	3			3	(10)	
Other operating revenues	1	5	1	6	114		127
Total operating revenues	2,411	869	488	819	412	(10)	4,989
Other income/(loss)		5		(53)	201		153
Depreciation/impairment property, plant and equipment	(33)	(12)	(9)	(10)	(22)		(86)
Amortisation/impairment intangibles	(243)	(2)	0	(2)	(78)		(325)
Operating income (from continuing operations)	(161)	44	0	(34)	111		(40)
Operating income (from discontinued operations)							(19)
Total assets[1]	1,364	848	227	614	1,157		4,210
Q3 2012 ended at 29 September 2012							
Net sales	2,518	866	539	891	300		5,114
Inter-company sales	4	1			9	(14)	0
Other operating revenues	2	6	1	5	108		122
Total operating revenues	2,524	873	540	896	417	(14)	5,236
Other income/(loss)		1		1	1		3
Depreciation/impairment property, plant and equipment	(39)	(12)	(9)	(16)	(24)		(100)
Amortisation/impairment intangibles	(5)	(2)	(1)	(2)	(28)		(38)
Operating income (from continuing operations)	158	33	22	4	(7)		210
Operating income (from discontinued operations)							(53)
Total assets[1]	1,635	918	272	735	1,096		4,656

[1] The impact of discontinued Brazil business is included in the Unallocated segment

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Consolidated statement of financial position TNT Express N.V. in € millions	28 Sep 2013	31 Dec 2012[1]
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,041	1,340
Other intangible assets	97	117
Total	1,138	1,457
Property, plant and equipment		
Land and buildings	453	482
Plant and equipment	154	207
Aircraft	33	40
Other	69	87
Construction in progress	13	20
Total	722	836
Financial fixed assets		
Investments in associates	1	10
Other loans receivable	3	3
Deferred tax assets	228	243
Other financial fixed assets	13	15
Total	245	271
Pension assets	1	1
Total non-current assets	2,106	2,565
Current assets		
Inventory	12	13
Trade accounts receivable	924	1,026
Accounts receivable	77	88
Income tax receivable	25	14
Prepayments and accrued income	193	129
Cash and cash equivalents	576	397
Total current assets	1,807	1,667
Assets classified as held for disposal	297	235
Total assets	4,210	4,467
Liabilities and equity		
Equity		
Equity attributable to the equity holders of the parent	2,368	2,610
Non-controlling interests	9	7
Total equity	2,377	2,617
Non-current liabilities		
Deferred tax liabilities	19	31
Provisions for pension liabilities	141	124
Other provisions	75	106
Long-term debt	182	191
Accrued liabilities	3	3
Total non-current liabilities	420	455
Current liabilities		
Trade accounts payable	386	439
Other provisions	87	66
Other current liabilities	269	297
Income tax payable	78	44
Accrued current liabilities	494	504
Total current liabilities	1,314	1,350
Liabilities related to assets classified as held for disposal	99	45
Total liabilities and equity	4,210	4,467

[1] Restated for IAS19R

Consolidated income statement TNT Express N.V.

in € millions	3Q13	3Q12[1]	YTD'13	YTD'12[1]
Net sales	1,576	1,688	4,862	5,114
Other operating revenues	45	48	127	122
Total revenues	1,621	1,736	4,989	5,236
Other income/(loss)	1	0	153	3
Cost of materials	(104)	(110)	(312)	(327)
Work contracted out and other external expenses	(880)	(935)	(2,684)	(2,762)
Salaries and social security contributions	(535)	(532)	(1,614)	(1,629)
Depreciation, amortisation and impairments	(38)	(45)	(411)	(138)
Other operating expenses	(56)	(52)	(161)	(173)
Total operating expenses	(1,613)	(1,674)	(5,182)	(5,029)
Operating income	9	62	(40)	210
Interest and similar income	2	4	8	12
Interest and similar expenses	(8)	(12)	(26)	(35)
Net financial (expense)/income	(6)	(8)	(18)	(23)
Results from investments in associates	17	(1)	17	0
Profit/(loss) before income taxes	20	53	(41)	187
Income taxes	(8)	(20)	(90)	(54)
Profit/(loss) for the period from continuing operations	12	33	(131)	133
Profit/(loss) from discontinued operations	(6)	(25)	(22)	(72)
Profit/(loss) for the period	6	8	(153)	61
Attributable to:				
Non-controlling interests	0	0	1	(1)
Equity holders of the parent	6	8	(154)	62
Earnings per ordinary share (in € cents) [2]	1.1	1.5	(28.3)	11.4

[1] Restated for IAS19R

[2] Based on an average of 543,889,307 of outstanding ordinary shares (2012: 543,239,885)

Consolidated statement of comprehensive income TNT Express N.V.

in € millions	3Q13	3Q12[1]	YTD'13	YTD'12[1]
Profit/(loss) for the period	6	8	(153)	61
Other comprehensive income that will not be reclassified to the income Statement				
Pensions: Actuarial gains/losses, before income tax	(5)	0	(21)	0
Income tax on pensions	1	0	5	0
Other comprehensive income items that are or may be reclassified to the income statement				
Gains/(losses) on cash flow hedges, before tax	2	1	8	1
Income tax on gains/(losses) on cash flow hedges	(1)	(1)	(3)	(1)
Currency translation adjustment, before tax	(17)	(12)	(56)	16
Income tax on currency translation adjustment	0	0	0	0
Total other comprehensive income	(20)	(12)	(67)	16
Total comprehensive income for the period	(14)	(4)	(220)	77
Attributable to:				
Non-controlling interests	0	0	1	(1)
Equity holders of the parent	(14)	(4)	(221)	78

[1] Restated for IAS19R

Consolidated statement of cash flows TNT Express N.V.

in € millions	3Q13	3Q12	YTD'13	YTD'12
Profit before income taxes	20	53	(41)	187
Adjustments for:				
Depreciation, amortisation and impairments	38	45	411	138
Amortisation of financial instruments/derivatives		1	1	2
Share-based compensation			1	
Investment income:				
(Profit)/loss of assets held for disposal	(1)		52	(2)
(Profit)/loss on sale of group companies/joint ventures				
Interest and similar income	(4)	(4)	(9)	(12)
Foreign exchange (gains) and losses	1	1	2	4
Interest and similar expenses	9	11	25	31
Results from investments in associates	(17)		(17)	(1)
Changes in provisions:				
Pension liabilities	(1)	(4)	(3)	(15)
Other provisions	30	(3)	28	(14)
Cash from/(used in) financial instruments/derivatives				
Changes in working capital:				
Inventory	1	1		1
Trade accounts receivable	46	51	31	48
Accounts receivable	5	1	(9)	
Other current assets	(36)	(18)	(70)	(37)
Trade accounts payable	(5)	(23)	(38)	(72)
Other current liabilities excluding short-term financing and taxes		(6)	1	(21)
Cash generated from operations	86	106	365	237
Interest paid	(10)	(10)	(25)	(29)
Income taxes received/(paid)	(8)	(6)	(65)	(36)
Net cash from/(used in) operating activities	68	90	275	172
Interest received	3	4	8	12
Investments in associates				
Disposal of associates	26		26	1
Capital expenditure on intangible assets	(4)	(6)	(15)	(15)
Disposal of intangible assets		1		3
Capital expenditure on property, plant and equipment	(22)	(25)	(57)	(62)
Proceeds from sale of property, plant and equipment	1	5	4	18
Cash from financial instruments/derivatives	4	28	(13)	28
Other changes in (financial) fixed assets		(1)		
Other			1	
Net cash from/(used in) investing activities	8	6	(46)	(15)
Financing discontinued operations		(30)	(27)	(65)
Proceeds from long-term borrowings		1		1
Repayments of long-term borrowings	(1)	(3)	(2)	(3)
Proceeds from short-term borrowings	7	4	17	4
Repayments of short-term borrowings	(2)	(7)	(10)	(13)
Repayments of finance leases	(1)	(2)	(9)	(12)
Dividends paid	(7)		(18)	(2)
Net cash from/(used in) financing activities	(4)	(37)	(49)	(90)
Change in cash from continuing operations	72	59	180	67
Cash flows from discontinued operations				
Net cash from/(used in) operating activities	0	(24)	(19)	(69)
Net cash from/(used in) investing activities	0	(1)	(1)	(3)
Net cash from/(used in) financing activities	(3)	25	20	72
Change in cash from discontinued operations	(3)	0	0	0
Total changes in cash	69	59	180	67

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]			16		62	78	(1)	77
Final dividend previous year		(2)				(2)		(2)
Changes in legal reserves			(13)	13				
Total direct changes in equity		(2)	(13)	13		(2)		(2)
Balance at 29 September 2012[1]	43	3,019	27	(39)	(208)	2,842	5	2,847
Balance at 31 December 2012[1]	43	3,019	(4)	(92)	(356)	2,610	7	2,617
Total comprehensive income			(51)	(16)	(154)	(221)	1	(220)
Dividend previous year		(11)				(11)		(11)
Interim dividend		(7)				(7)		(7)
Legal reserves reclassifications			(1)	1				
Share based payments				1		1		1
Stock dividend	1	(1)						
Other				(4)		(4)	1	(3)
Total direct changes in equity	1	(19)	(1)	(2)		(21)	1	(20)
Balance at 28 September 2013	44	3,000	(56)	(110)	(510)	2,368	9	2,377

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

Date 28 October 2013

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	14	16
Disposals	0	(2)
Amortisation	(29)	(37)
Impairments	(296)	(2)
Exchange rate differences	(5)	9
Transfers to assets held for disposal	(3)	0
Balance at end of period 28 Sept. 2013, 29 Sept. 2012)	1,138	1,613

The intangible assets of €1,138m consist of goodwill for an amount of €1,041m and other intangibles for an amount of €97m.

The additions to the intangible assets of €14m (2012: 16) 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.

In 2Q13, the CGU-structure was changed following the revised organisational structure. Consequently, the relevant goodwill was re-allocated to the new TNT Express' cash-generating units ('CGUs') based on the relative value of the CGUs, which were part of the former CGUs Northern Europe and Southern Europe & MEA.

The total goodwill balance at 28 September 2013 amounted to €1,041m (2012: 1,340), allocated to Europe Main for €287m (2012: 525), Europe Other for €458m (2012: 458), Pacific for €20m (2012: 20), Asia, Middle East and Africa for €250m (2012: 250), North America for €0m (2012: 0), Brazil for €0m (2012: 0), Other South Americas for €26m (2012: 29) and Other Networks for €0m (2012: 58).

A detailed review was performed as of 29 June 2013 of the recoverable amount of each CGU, considering the revised CGU structure and the weaker performance of the former CGUs Southern Europe & MEA and Other Networks. The recoverable amount is the higher of the value in use and fair value less cost to sell. Fair value less cost to sell represents the best estimate of the amount TNT Express would receive if it were to sell the CGU. The fair value was estimated on the basis of the present value of future cash flows taking into account the cost to sell.

For mature markets, the estimated future net cash flows were based on a five-year forecast and business plan. For emerging markets where no steady state has been achieved to date, a ten-year forecast has been applied to estimate the future net cash flows. The cash flow projections were based on financial budgets (excluding *Deliver!*) and have been approved by management.

Budgeted gross margin were based on past performance and expectations for market development.

The applied growth rates did not exceed the long-term average growth rate of the related operations and markets and were consistent with forecasts included in industry reports.

The discount rates used varied from 7.3% to 11.0% pre-tax (post-tax 7.2% to 10.8%) to reflect specific risks relating to each CGU.

Key assumptions used to determine the recoverable values of all CGUs were:

- maturity of the underlying market, market share and volume development to determine the revenue mix and growth rate;
- level of capital expenditure in network related assets that may affect the further roll-out of the network;
- level of operating income largely impacted by revenue and cost development taking into account the nature of the underlying costs, potential economies of scale; and
- discount rate to be applied following the nature of the underlying cash flows and foreign currency and inflation related risks.

Based on the 29 June 2013 impairment test, management concluded in 2Q13 the recoverable amount, based on value in use of Other Networks and the former CGUs Northern Europe and Southern Europe & MEA, was below the carrying amount for a total amount of €296m. This was specified as follows:

- former CGU Northern Europe €79m;
- former CGU Southern Europe & MEA €159m;
- Other Networks €58m.

Of the total goodwill of €571m of the former CGU SEMEA, the total impairment was €159m. This was due to the weaker performances of Italy and France and the higher granularity of the new CGUs as a result of which compensating developments no longer were taken into account.

For the former CGU Northern Europe an amount of €79m was impaired, out of a total goodwill of €659m, as a result of the generally worsened economic climate and the higher granularity of the new CGUs.

For Other Networks the total of €58m goodwill was impaired as a result of the loss of a significant fashion contract and the decline in the results of the Innight activities.

As at 29 September 2012, the impairment of €2m related to software development costs.

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	51	66
Capital expenditures in financial leases/other	0	3
Disposals	(1)	(5)
Depreciation	(87)	(106)
Impairment	(1)	0
Exchange rate differences	(19)	8
Transfers to assets held for disposal	(57)	(18)
Balance at end of period 28 Sept. 2013, 29 Sept. 2012)	722	847

Capital expenditures of €51m consists of investments within Europe Main of €25m, Europe Other and Americas of €7m, Pacific of €3m AMEA of €3m, Brazil of €1m and Unallocated of €12m. 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 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 28 September 2013, the pension asset is €1m (2012: 1) and the pension liability is €141m (2012: 124).

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

The assets classified as held for disposal amounted to €297m (2012: 235) and are related to China Domestic of €105m (2012: 114), Brazil of €113m (2012: 0), vehicles of €0m (2012: 4) and aircraft classified as held for disposal of €79m (2012: 117). The liabilities related to assets classified as held for disposal of €99m (2012: 45) are related to China Domestic for €34m (2012: 45) and Brazil for €65m (2012: 0).

All assets classified as held for disposal and liabilities related to assets classified as held for disposal are expected to be disposed of within one year.

In 2Q13, a loss of €53m was recorded in Other income for Asia, Middle East and Africa as a result of a fair value adjustment for the two Boeing 747 aircraft (€38m) and China Domestic (€15m).

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

(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 TNT Express' previously announced intention to explore 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 4Q13, 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	28 Sep 2013	31 Dec 2012
Intangible assets	38	53
Property, plant and equipment	39	32
Financial fixed assets	2	2
Current assets	26	27
Total assets	105	114
Non-current liabilities	0	1
Current liabilities	34	44
Total liabilities	34	45

In 2013 the year-to-date total revenue for China Domestic was €186m and operating income was €(7)m.

(ii) Brazil

As part of the updated strategy '*Deliver!*', on 25 March it was announced Brazil will be sold and the process is underway. Consequently, Brazil was reported as an Asset held for disposal and discontinued operation.

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

in € millions Balance as at	28 Sep 2013	31 Dec 2012
Intangible assets	3	3
Property, plant and equipment	45	54
Financial fixed assets	1	0
Current assets	64	73
Total assets	113	130
Non-current liabilities	22	30
Current liabilities	43	50
Total liabilities	65	80

Condensed income statement Brazil

Income statement Brazil in € millions	3Q13	3Q12	YTD'13	YTD'12
Net sales	73	78	224	227
Total revenues	73	78	224	227
Other income/(loss)	0	1	0	1
Cost of materials	(7)	(10)	(23)	(30)
Work contracted out and other external expenses	(37)	(40)	(111)	(119)
Salaries and social security contributions	(27)	(33)	(85)	(99)
Depreciation, amortisation and impairments	-	(3)	(2)	(7)
Other operating expenses	(6)	(10)	(22)	(26)
Total operating expenses	(77)	(96)	(243)	(281)
Operating income	(4)	(17)	(19)	(53)
Interest and similar income	2	0	2	1
Interest and similar expenses	0	(1)	0	(3)
Net financial (expense)/income	2	(1)	2	(2)
Profit/(loss) before income taxes	(2)	(18)	(17)	(55)
Income taxes	(4)	(7)	(5)	(17)
Profit/(loss) for the period	(6)	(25)	(22)	(72)
Attributable to:				
Equity holders of the parent	(6)	(25)	(22)	(72)
Earnings per ordinary share (in € cents)[1]	(1.1)	(4.6)	(4.0)	(13.3)

[1] Based on an average of 543,889,307 of outstanding ordinary shares (2012: 543,239,885)

Condensed statement of cash flows Brazil

Statement of cash flows Brazil	3Q13	3Q12	YTD'13	YTD'12
Net cash from/(used in) operating activities		(24)	(19)	(69)
Net cash from/(used in) investing activities		(1)	(1)	(3)
Net cash from/(used in) financing activities	(3)	25	20	72
Change in cash from discontinued operations	(3)	0	0	0

in € millions

5. EQUITY

Total equity attributable to equity holders of the parent decreased to €2,368m on 28 September 2013 from €2,610m as at 31 December 2012. This decrease of €242m is mainly due to the negative comprehensive income attributable to equity holders €221m, the dividend paid for 2012 of €11m and the interim dividend of €7m. The comprehensive income mainly consists of €154m relating to the loss for the period, a negative of €56m due to foreign currency translation results, a positive €5m due to gains on cash flow hedges, net of tax and a negative of €16m due to adjustment actuarial gains and losses.

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.

The Company's issued share capital amounts to €44m divided into 544,957,426 ordinary shares with a nominal value of €0.08 each.

Additional paid-in capital amounted to €3,000m on 28 September 2013 as a total cash dividend 2012 of €11m was distributed in May 2013 and an interim cash dividend 2013 of €7m was distributed in August 2013. In 2013, a stock dividend of €135,000 was distributed relating to 2012 for an amount of €79,000 and relating to the interim dividend 2013 for an amount of €56,000. The amount of paid-in capital recognised for Dutch dividend withholding tax purposes was €787m.

For administration and compliance purposes, a foundation (Stichting Bewaarneming Aandelen TNT) legally holds shares under (former) incentive schemes which are beneficially owned by the employees. As at 28 September 2013, the number of TNT Express shares held by the foundation amounted to 469,825 with a nominal value of €0.08 per share.

6. NET DEBT

The net debt is specified in the table below:

in € millions	28 Sep 2013	31 Dec 2012
Short term debt	46	71
Long term debt	182	191
Total interest bearing debt	228	262
Cash and cash equivalents	(577)	(401)
Net debt/(cash)	(349)	(139)

The net debt position as at 28 September 2013 improved by €210m compared to 31 December 2012. The improvement is due to a positive change in cash from continuing operations of €180m and various non-cash items €30m.

The positive change in cash from continuing operations of €180m is due to net cash from operating activities of €275m, net cash used in investing activities of €46m and net cash used in financing activities of €49m.

The long-term debt position of €182m includes €0m liabilities related to assets classified as held for disposal, the short-term debt position of €46m includes €2m liabilities related to assets classified as held for disposal, and the cash and cash equivalents position of €577m includes €1m assets classified as held for disposal.

TNT Express has applied IFRS 13 as of 1 January 2013. Consequently, a debit value adjustment (DVA) was calculated for the outstanding, long-term debt stated at amortised cost. This DVA results in a decrease of the market value of the long term debt of €1m. Other accounts are not materially impacted.

7. OTHER PROVISIONS

The other provisions consist of long-term provisions and short-term provisions for employee benefits, restructuring, claims and indemnities and other obligations. The long-term and short-term provisions as at 28 September 2013 decreased by €10m compared to 1 January 2013, mainly due to the classification of Brazil as an Asset held for disposal as at 30 March 2013, partly offset by restructuring provided for in 3Q 2013.

in € millions	2013	2012
Balance at 1 January	172	189
Additions	53	51
Withdrawals/releases	(23)	(63)
Exchange rate differences	(5)	(1)
Transfers to liabilities related to assets held for disposal	(35)	0
Balance at end of period 28 Sept. 2013, 29 Sept. 2012)	162	176

The additions of €53m relate to claims indemnities (€5m), long-term employment benefits (€6m), restructuring employee related (€40m) and other movements (€2m). The withdrawals/releases of €23m relate to claims indemnities (€5m), restructuring employee related (€11m), long-term employment benefits (€4m) and other movements (€3m).

The addition to restructuring largely relates to Europe Main.

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 in the first nine months of 2013 included the receipt of the UPS termination fee of €200m, an amount of €4m relating to the settlement of a claim and miscellaneous items of €2m, partly offset by fair value adjustments of €(53)m (2012: 0) relating to Assets held for disposal.

9. RESULTS FROM INVESTMENTS IN ASSOCIATES

TNT Express' investment fund Logispring sold its 14.3% equity interest in Apriso. The cash proceeds to TNT Express are €25m. The book value amounted to €9m. The profit of €16m is recorded as a Result from investments in associates in 3Q13. In 3Q13, the investment in Datatrac was sold for an amount of €2m. The bookvalue amounted to nil. The profit of €2m was recorded as a Result from investments in associates.

10. TAXES

Effective tax rate	YTD 2013	YTD 2012
Dutch statutory tax rate	25.0%	25.0%
Other statutory tax rates	10.5%	-1.1%
Weighted average statutory tax rate	35.5%	23.9%
Non and partly deductible costs	-14.1%	3.3%
Non and partly deductible impairments	-193.9%	0.0%
Tax exempt income	10.8%	0.0%
Other	-57.8%	1.7%
Effective tax rate	-219.5%	28.9%

The tax expense in the first nine months of 2013 amounted to €90m (2012: €54m) on income before taxes of €(41)m (2012: €187m), resulted in an effective tax rate of -219.5% (2012: 28.9%).

The mix of income from countries in which TNT Express operates resulted in a weighted average statutory tax rate of 35.5%. Several non-deductible costs adversely affected the effective tax rate by -14.1 percentage points. The non-deductible impairment charges affected the effective tax rate by -193.9 percentage points. Furthermore the tax exempt income on the sale of the interest in Apriso and Datatrac positively impacted the effective tax rate by 10.8 percentage points.

The line ‘other’ shows an impact of (57.8) percentage points and includes:

- Current year losses for which no deferred tax assets could be recognised due to uncertainty regarding the recoverability of such assets: (39.9) percentage points;
- Derecognition of previous recognised deferred tax assets: (29.7) percentage points;
- Tax effects following the anticipated sale of the China Domestic business: (16.4) percentage points;
- Positive effects in connection with intragroup financing structures: 13.4 percentage points;
- The remaining ‘other’ of 14.8 percentage points consists of several other items and includes local taxes and accounting estimates relating to tax balances.

A tax expense of €5m (2012: €17m) is included in the loss from discontinued operations of €22m (2012: €72m).

11. LABOUR FORCE

Employees	28 Sep 2013	31 Dec 2012
Europe Main	23,543	24,386
Europe Other & Americas	10,340	10,500
Pacific	4,418	4,568
AMEA	15,418	15,880
Unallocated	5,760	5,833
Total	59,479	61,167

Average FTEs	YTD 2013	YTD 2012
Europe Main	22,895	23,557
Europe Other & Americas	9,844	10,011
Pacific	4,985	5,123
AMEA	15,600	18,006
Unallocated	5,164	5,332
Total	58,488	62,029

The average number of full time equivalents (excluding discontinued operations) working in TNT Express during the first nine months of 2013 was 58,488, which decreased by 3,541 compared to YTD 2012. This was mainly due to outsourcing in 2012 of certain activities in China, the closure of the domestic air network in India in 2012 and a reduction in full time equivalents in the UK due to the loss of a major fashion contract and further restructuring.

The average number of full time equivalents (YTD) relating to discontinued operations amount to 7,481 (YTD'12: 8,485).

12. RELATED PARTIES

Performance share plan

In 2Q13, the Supervisory Board approved a Performance share plan (PSP) for employees including key management personnel. This was implemented 30 April 2013, effective as of 1 January 2013. The PSP contains the following main conditions:

- Annually shares are granted for an IFRS fair value of 30% of base salary
- Participants have continued employment
- Vesting period is 36 months after grant date

Realisation of performance targets:

- 50% of the granted shares will vest under a 'Total Shareholder Return' target (peer group Dutch AEX listed companies)
- 50% will vest on the basis of three non-financial internal performance targets:
- Employees (33%)
- Customer (33%)
- Environment (33%)
- TSR is measured on a three year basis and non financial targets are measured on an annual basis
- Each year the performance condition is tested upon realisation. If met the vesting condition of continued employment will come in place.

The expenses recognised in the first nine months of 2013 amounted to €1m (2012: 0).

Joint ventures

Purchases of TNT Express from joint ventures amounted to €20m (2012: 20). During the first nine months of 2013, sales of €0m (2012: 0) were made by TNT Express companies to its joint ventures.

As at 28 September 2013, net amounts due to the joint venture entities amounted to €17m (29 September 2012: 26). Net amounts due to associated companies amounted to €1m (29 September 2012: 1).

13. SUBSEQUENT EVENTS

No subsequent events to report.

Date 28 October 2013

FINANCIAL CALENDAR

18 February 2014 Publication 4Q13 results

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

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