

## PRESS RELEASE

1 August 2011

Hoofddorp, The Netherlands

### Second quarter 2011: Newly listed TNT Express reports stronger EMEA profitability

- Reported revenues €1,800m (+0.9%); adjusted revenues (at constant rates of FX) €1,835m (+2.9%)
- Reported operating income €46m (-23.3%); adjusted operating income (at constant rates of FX and excluding business and demerger-related one-offs) €79m (-8.1%)
- Due to strong EMEA performance, aggregate adjusted operating income excluding Americas was +12.0%
- Brazil turnaround on track to meet 2H12 deadline, though short term challenging
- Net cash from operating activities €49m and net cash used in investing activities €39m
- Net debt €107m
- Interim 2011 dividend of €0.04/share declared – represents 43% of 1H11 normalised net income and shareholders can choose to receive the dividend in stock or cash
- Implementation of ~ €50m indirect cost savings programme started

### Summary: Consolidated results (€m)

|                                       | Notes | Reported |       |       | Adjusted (non-GAAP) |       |      |
|---------------------------------------|-------|----------|-------|-------|---------------------|-------|------|
|                                       |       | 2Q11     | 2Q10  | %chg  | 2Q11                | 2Q10  | %chg |
| Revenue                               | 1     | 1,800    | 1,784 | 0.9   | 1,835               | 1,784 | 2.9  |
| Operating income                      | 2     | 46       | 60    | -23.3 | 79                  | 86    | -8.1 |
| Operating income margin (%)           |       | 2.6      | 3.4   |       | 4.3                 | 4.8   |      |
| Profit attributable to shareholders   |       | 4        | 26    | -84.6 |                     |       |      |
| Cash generated from operations        |       | 97       | 110   | -11.8 |                     |       |      |
| Net cash from operating activities    |       | 49       | 81    | -39.5 |                     |       |      |
| Net cash used in investing activities |       | (39)     | (45)  | 13.3  |                     |       |      |
| Net debt                              |       | 107      |       |       |                     |       |      |

#### Notes: Non-GAAP adjustments

(1) 2Q11: FX €35m

(2) 2Q11: €5m FX, €(1)m demerger related (€(16)m pension asset recognition, €14m share-based payments, €1m demerger costs), €29m restructuring/one-offs (€5m restructuring, €12m software impairment, €12m Brazil one-offs)

(2) 2Q10: €25m demerger related (€14m demerger costs, €4m pensions, €7m profit pooling), €1m restructuring/one-offs (€3m restructuring, €(2)m book gain aircrafts)

EMEA yield and volume development was positive. Combined with cost efficiencies and productivity gains, this led to an 11.2% higher adjusted operating income. Asia Pacific adjusted revenues grew 9.0%. Profitability was held back by higher fuel and wage costs and volatile intercontinental volumes. Brazil experienced significantly lower revenues, which is reflected in the Americas' loss. The company's positioning in domestic emerging markets rests on continuing evidence that medium-term targets are achievable. Good cost control ensured an appreciably lower Non-allocated result.

Date 1 August 2011

---

**Commenting on the results, Marie-Christine Lombard, CEO said:**

*'Europe's performance was once again solid and is evidence of the strength of our intra-European network, wide product offering and clear customer focus. Demand from Asia to Europe has been volatile and we are optimising our capacity accordingly. The turnaround in Brazil is on track and although the short term will be challenging, we confirm our second-half 2012 deadline. Finally, our indirect cost optimisation programme has started, en route to the annualised ~ €50m targeted in 2012. The Express team's focus is on the successful implementation of the strategy as outlined during our May 2011 Capital Markets Day, which we will revisit at the next CMD in the first quarter of 2012.'*

---

**2011 aims**

Barring major changes in the economy, TNT Express' aims for the year are unchanged:

- Europe & MEA revenue to continue to grow modestly, with an underlying operating margin in line with last year (9% or slightly above)
- Asia Pacific only partially to recover
- 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
- In addition, TNT Express targets annualised ~ €50m cost savings, with expected related charges and write-offs €45-65m. Implementation has started, with €5m restructuring charges taken in 2Q11 and TNT Express' head office restructuring planned for 3Q11.

Date 1 August 2011

### Revenue and operating income by segment, reported and adjusted

| Revenue (€m)                       | Notes | Reported     |              |              | FX        | Demerger<br>related | Restructuring<br>/one-offs | Adjusted (non-GAAP) |              |             |
|------------------------------------|-------|--------------|--------------|--------------|-----------|---------------------|----------------------------|---------------------|--------------|-------------|
|                                    |       | 2Q11         | 2Q10         | %chg         |           |                     |                            | 2Q11                | 2Q10         | %chg        |
| Europe & MEA                       |       | 1,135        | 1,122        | 1.2          | 14        |                     |                            | 1,149               | 1,122        | 2.4         |
| Asia Pacific                       |       | 442          | 420          | 5.2          | 16        |                     |                            | 458                 | 420          | 9.0         |
| Americas                           |       | 116          | 134          | -13.4        | 4         |                     |                            | 120                 | 134          | -10.4       |
| Other networks                     |       | 108          | 110          | -1.8         | 1         |                     |                            | 109                 | 110          | -0.9        |
| Non-allocated                      |       | (1)          | (2)          |              |           |                     |                            | (1)                 | (2)          |             |
| <b>Total</b>                       |       | <b>1,800</b> | <b>1,784</b> | <b>0.9</b>   | <b>35</b> |                     |                            | <b>1,835</b>        | <b>1,784</b> | <b>2.9</b>  |
| <b>Operating income (€m)</b>       |       |              |              |              |           |                     |                            |                     |              |             |
| Europe & MEA                       | 1     | 102          | 95           | 7.4          |           | 6                   | 1                          | 109                 | 98           | 11.2        |
| Asia Pacific                       | 2     | (8)          | 8            |              | (1)       | 2                   | 4                          | (3)                 | 8            |             |
| Americas                           | 3     | (45)         | (15)         |              | (1)       | 1                   | 12                         | (33)                | (14)         |             |
| Other networks                     |       | 2            | 4            | -50.0        |           |                     |                            | 2                   | 4            | -50.0       |
| Non-allocated                      | 4     | (5)          | (32)         |              | 7         | (10)                | 12                         | 4                   | (10)         |             |
| <b>Total</b>                       |       | <b>46</b>    | <b>60</b>    | <b>-23.3</b> | <b>5</b>  | <b>(1)</b>          | <b>29</b>                  | <b>79</b>           | <b>86</b>    | <b>-8.1</b> |
| <b>Operating income margin (%)</b> |       |              |              |              |           |                     |                            |                     |              |             |
| Europe & MEA                       |       | 9.0          | 8.5          |              |           |                     |                            | 9.5                 | 8.7          |             |
| Asia Pacific                       |       | -1.8         | 1.9          |              |           |                     |                            | -0.7                | 1.9          |             |
| Americas                           |       | -38.8        | -11.2        |              |           |                     |                            | -27.5               | -10.4        |             |
| Other networks                     |       | 1.9          | 3.6          |              |           |                     |                            | 1.8                 | 3.6          |             |
| Non-allocated                      |       | -            | -            |              |           |                     |                            | -                   | -            |             |
| <b>Total</b>                       |       | <b>2.6</b>   | <b>3.4</b>   |              |           |                     |                            | <b>4.3</b>          | <b>4.8</b>   |             |

#### Notes: Non-GAAP adjustments

(1) 2Q11: €6m share-based payments, €1m restructuring

(2) 2Q11: €2m share-based payments, €4m restructuring,

(3) 2Q11: €1m share-based payments, €12m one-offs Brazil

(4) 2Q11: €5m share-based payments, €1m demerger costs, €(16)m pension asset recognition, €12m software impairment

Date 1 August 2011

## 2Q11 segmental performance overview

### EMEA

- Solid adjusted operating profit margin (9.5%) driven by implementation of price-improvement initiatives (both RPC and RPK trending positively) alongside cost control and higher productivity in a higher cost environment
- Continuing strong growth in International Economy, slower growth International Express addressed through commercial initiatives, controlled growth Domestic
- Year on year, average consignments per day -0.1% and average kilos per day +1.9%, reflecting the relatively higher growth of higher-weight International Economy products
- Yield environment positive, with RPC +2.9% year on year and RPK sequentially improved (both metrics exclude FX but include fuel surcharge)
- Southern Europe, Middle East and UK performed well despite tough economic environment

|                                     | 2Q11   | 2Q10   | %chg | YTD'11 | YTD'10 | %chg |
|-------------------------------------|--------|--------|------|--------|--------|------|
| Average consignments per day ('000) | 752    | 753    | -0.1 | 745    | 739    | 0.8  |
| Revenue per consignment (€)         | 24.7   | 24.0   | 2.9  | 24.2   | 23.7   | 2.1  |
| Average kilos per day ('000)        | 14,901 | 14,623 | 1.9  | 14,759 | 14,245 | 3.6  |
| Revenue per kilo (€)                | 1.24   | 1.24   | 0.0  | 1.22   | 1.23   | -0.8 |

Note: RPC and RPK at average 2010 currency

### Asia Pacific

- Volatile Asia-Europe demand
- Negative impact of higher fuel costs on intercontinental services
- Domestic China continues targeted growth of day-definite product to reduce proportion of LTL services (the principal reason for Asia Pacific's -2.5% average kilos per day)
- Positive RPC and RPK development partially offsetting input-cost inflation

|                                     | 2Q11   | 2Q10   | %chg | YTD'11 | YTD'10 | %chg |
|-------------------------------------|--------|--------|------|--------|--------|------|
| Average consignments per day ('000) | 193    | 189    | 2.1  | 183    | 178    | 2.8  |
| Revenue per consignment (€)         | 38.2   | 35.8   | 6.7  | 36.9   | 34.6   | 6.6  |
| Average kilos per day ('000)        | 14,194 | 14,552 | -2.5 | 13,364 | 13,316 | 0.4  |
| Revenue per kilo (€)                | 0.52   | 0.47   | 10.6 | 0.50   | 0.46   | 8.7  |

Note: RPC and RPK at average 2010 currency

Date 1 August 2011

### Americas

- Full impact of major customer losses in Brazil evident in significant year-on-year volume deterioration and related operating losses
- Turnaround proceeding according to plan: new organisation and team in place, service quality stabilised and key controls implemented
  - €12m of restructuring and one-off costs
  - Significant local and global new customer interest and sales pipeline
  - 2H12 turnaround deadline reiterated
- The rest of Americas performed in line with expectations

|                                     | 2Q11  | 2Q10  | %chg  | YTD'11 | YTD'10 | %chg  |
|-------------------------------------|-------|-------|-------|--------|--------|-------|
| Average consignments per day ('000) | 56    | 68    | -17.6 | 54     | 64     | -15.6 |
| Revenue per consignment (€)         | 34.2  | 31.9  | 7.2   | 32.9   | 30.6   | 7.5   |
| Average kilos per day ('000)        | 3,333 | 4,346 | -23.3 | 3,267  | 4,289  | -23.8 |
| Revenue per kilo (€)                | 0.58  | 0.50  | 16.0  | 0.54   | 0.46   | 17.4  |

Note: RPC and RPK at average 2010 currency

### Other Networks and Non-allocated

- Other Networks performing in line with expectations
- Non-allocated costs lower as a result of overhead control and reduced project-related costs
- Restructuring of indirect and non-core activities started

### Other financial indicators

- Higher income taxes because of unfavourable mix of income
- Net cash from operating activities €49m, 39.5% lower year on year, due primarily to lower operating results and higher taxes paid
- Trade working capital stable at ~ 10% of revenues
- Net cash used in investing activities €39m, 13.3% lower year on year, due to no acquisition-related payments (as there were last year) and despite €20m higher net capex spend, of which €16m was linked to one-off transfer of real estate as part of the demerger
- Net capex spend 2.4% (excluding one-offs, 1.6%) of reported revenues
- Net debt €107m

Date 1 August 2011

## Year-to-date 2011: performance commentary

Year to date, year-to-date reported revenue grew 3.7%, while operating income has been significantly impacted by one-offs and impairment charges in Brazil. On an adjusted basis, 1H11 operating income is also lower year on year, principally because of ongoing operating losses in Brazil and volatile Asia-Europe trade. EMEA continues its solid performance, with operating income above last year. Capex and working capital control have remained in focus during the year-to-date period.

### Summary: Consolidated results (€m)

|                                       | Notes | Reported |         |       | Adjusted (non-GAAP) |         |       |
|---------------------------------------|-------|----------|---------|-------|---------------------|---------|-------|
|                                       |       | YTD '11  | YTD '10 | %chg  | YTD '11             | YTD '10 | %chg  |
| Revenue                               | 1     | 3,596    | 3,469   | 3.7   | 3,594               | 3,469   | 3.6   |
| Operating income                      | 2     | (33)     | 119     | -     | 128                 | 157     | -18.5 |
| Operating income margin (%)           |       | -0.9     | 3.4     |       | 3.6                 | 4.5     |       |
| Profit attributable to shareholders   |       | (102)    | 48      | -     |                     |         |       |
| Cash generated from operations        |       | 100      | 107     | -6.5  |                     |         |       |
| Net cash from operating activities    |       | 25       | 62      | -59.7 |                     |         |       |
| Net cash used in investing activities |       | (88)     | (71)    | -23.9 |                     |         |       |
| Net debt                              |       | 107      |         |       |                     |         |       |

#### Notes: Non-GAAP adjustments

(1) YTD 2011: FX -€2m

(2) YTD 2011: €4m FX, €8m demerger related (€(11)m pensions, €14m share-based payments, €5m demerger costs), €149m restructuring/one-offs (€5m restructuring, €12m software impairment, €132m Brazil one-offs)

(2) YTD 2010: €37m demerger related (€14m demerger costs, €9m pensions, €14m profit pooling), €1m restructuring/one-offs (€3m restructuring, €(2)m book gain aircrafts)

### Revenue and operating income by segment, reported and adjusted

| Revenue (€m)                       | Notes | Reported     |              |            | FX         | Demerger related | Restructuring /one-offs | Adjusted (non-GAAP) |              |              |
|------------------------------------|-------|--------------|--------------|------------|------------|------------------|-------------------------|---------------------|--------------|--------------|
|                                    |       | YTD '11      | YTD '10      | %chg       |            |                  |                         | YTD '11             | YTD '10      | %chg         |
| Europe & MEA                       |       | 2,288        | 2,222        | 3.0        | 5          |                  |                         | 2,293               | 2,222        | 3.2          |
| Asia Pacific                       |       | 861          | 782          | 10.1       | (5)        |                  |                         | 856                 | 782          | 9.5          |
| Americas                           |       | 228          | 248          | -8.1       | (3)        |                  |                         | 225                 | 248          | -9.3         |
| Other networks                     |       | 221          | 220          | 0.5        | 1          |                  |                         | 222                 | 220          | 0.9          |
| Non-allocated                      |       | (2)          | (3)          |            |            |                  |                         | (2)                 | (3)          |              |
| <b>Total</b>                       |       | <b>3,596</b> | <b>3,469</b> | <b>3.7</b> | <b>(2)</b> |                  |                         | <b>3,594</b>        | <b>3,469</b> | <b>3.6</b>   |
| <b>Operating income (€m)</b>       |       |              |              |            |            |                  |                         |                     |              |              |
| Europe & MEA                       | 1     | 205          | 193          | 6.2        | (1)        | 9                | 1                       | 214                 | 199          | 7.5          |
| Asia Pacific                       | 2     | (26)         | 5            |            |            | 2                | 4                       | (20)                | 5            |              |
| Americas                           | 3     | (197)        | (27)         |            |            | 1                | 132                     | (64)                | (26)         |              |
| Other networks                     |       | 6            | 10           | -40.0      |            |                  |                         | 6                   | 10           | -40.0        |
| Non-allocated                      | 4     | (21)         | (62)         |            | 5          | (4)              | 12                      | (8)                 | (31)         |              |
| <b>Total</b>                       |       | <b>(33)</b>  | <b>119</b>   |            | <b>4</b>   | <b>8</b>         | <b>149</b>              | <b>128</b>          | <b>157</b>   | <b>-18.5</b> |
| <b>Operating income margin (%)</b> |       |              |              |            |            |                  |                         |                     |              |              |
| Europe & MEA                       |       | 9.0          | 8.7          |            |            |                  |                         | 9.3                 | 9.0          |              |
| Asia Pacific                       |       | -3.0         | 0.6          |            |            |                  |                         | -2.3                | 0.6          |              |
| Americas                           |       | -86.4        | -10.9        |            |            |                  |                         | -28.4               | -10.5        |              |
| Other networks                     |       | 2.7          | 4.5          |            |            |                  |                         | 2.7                 | 4.5          |              |
| Non-allocated                      |       | -            | -            |            |            |                  |                         | -                   | -            |              |
| <b>Total</b>                       |       | <b>-0.9</b>  | <b>3.4</b>   |            |            |                  |                         | <b>3.6</b>          | <b>4.5</b>   |              |

#### Notes: Non-GAAP adjustments

(1) YTD 2011: €6m share-based payments, €3m pensions, €1m restructuring

(2) YTD 2011: €2m share-based payments, €4m restructuring

(3) YTD 2011: €1m share-based payments, €12m one-offs Brazil, €120m impairment Brazil

(4) YTD 2011: €5m share-based payments, €5m demerger costs, €(14)m pensions, €12m software impairment

Date 1 August 2011

---

## Dividend

The Executive Board of TNT Express has decided, with the approval of the Supervisory Board, to declare an interim dividend of €0.04 per share. This level represents a pay-out of about 43% of normalised net income over the first half of 2011, in line with TNT Express' stated dividend guidelines. The interim dividend is payable, at the shareholder's election, either wholly in ordinary shares or wholly in cash. The election period is from 2 August 2011 to 18 August 2011, inclusive.

To the extent that the dividend is paid in shares, it will be paid free of withholding tax and it will in principle be sourced from the additional paid-in capital that is recognised for Dutch dividend withholding tax purposes. The cash dividend will be paid out of the remaining additional paid-in capital. The ratio of the value of the stock dividend to that of the cash dividend will be determined on 18 August 2011, after the close of trading on NYSE Euronext by Euronext Amsterdam ('Euronext'), based on the volume-weighted average price ('VWAP') of all TNT Express shares traded on Euronext over a three trading day period from 16 to 18 August 2011, inclusive. The value of the stock dividend, based on this VWAP, will, subject to rounding, be targeted at but not lower than 3% above the cash dividend. There will be no trading in the stock dividend rights.

The ex-dividend date will be 2 August 2011, the record date 4 August 2011 and the dividend will be payable as from 23 August 2011.

Date 1 August 2011

---

## **CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

### **GENERAL INFORMATION**

On 1 June 2011, the demerger of the express business of our former parent TNT N.V., currently named PostNL N.V. ("PostNL"), became effective. At this date, all of the assets and liabilities directly related to TNT N.V.'s express business were transferred under universal succession of title to TNT Express N.V. (the "Company").

For purposes of these consolidated interim financial statements, "TNT Express" refers to the Company and its subsidiaries in relation to the period after the consummation of the demerger and to the express business of TNT N.V. and its subsidiaries prior to the consummation of the demerger. Pursuant to the demerger agreement all of the express business transferred to TNT Express N.V. were, upon consummation of the demerger, deemed to have been for the risk and account of the Company as of 1 January 2011.

### **BASIS OF PREPARATION**

The consolidated interim financial statements of TNT Express for the periods presented have been prepared as if the express business had been part of TNT Express for all such periods, and as if TNT Express existed as a separate group for all periods presented.

The consolidated interim financial statements have been prepared in accordance with IAS 34 "interim financial reporting".

TNT Express N.V. is a public listed entity that reports its information on a year-to-date basis ending 2 July 2011. Where material to an understanding of the period starting 1 January 2011 and ending 2 July 2011, further information is disclosed. The interim financial statements were discussed in and approved by the Executive Board. The consolidated interim financial statements should be read in conjunction with TNT Express' 2010 combined financial statements as released on 21 February 2011 and included in its prospectus for first admission to trading and listing, published 11 April 2011.

The significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in the documents listed above for the year ended 31 December 2010.

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

### **AUDITOR'S INVOLVEMENT**

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



Date 1 August 2011

## SEGMENT INFORMATION

TNT Express operates its businesses through four reportable segments Europe & MEA, Asia Pacific, Americas and Other networks.

TNT Express provides on-demand door-to-door express delivery services for customers sending documents, parcels and freight. The Other networks business provides time-critical deliveries to individually agreed service delivery points for business customers during the night and services to the fashion sector.

Revenue and results are impacted by the seasonality of sales whereby Q4 is the strongest quarter in the financial year and Q3 the weakest quarter.

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

| in € millions   | Europe & MEA | Asia Pacific | Americas     | Other networks | Non-allocated | Inter-company | Total        |
|---|--------------|--------------|--------------|----------------|---------------|---------------|--------------|
| <b>HY 2011 ended at 02 July 2011</b>                  |              |              |              |                |               |               |              |
| Net sales   | 2,246        | 857          | 226          | 220            | 0             |               | 3,549        |
| Inter-company sales                                   | 3            | 0            | 0            | 1              | 0             | (4)           | 0            |
| Other operating revenues                              | 39           | 4            | 2            | 0              | 2             |               | 47           |
| <b>Total operating revenues</b>                       | <b>2,288</b> | <b>861</b>   | <b>228</b>   | <b>221</b>     | <b>2</b>      | <b>(4)</b>    | <b>3,596</b> |
| Other income  | 5            | 1            | 1            | 0              | 0             |               | 7            |
| Depreciation/impairment property, plant and equipment | (51)         | (15)         | (7)          | (5)            | (4)           |               | (82)         |
| Amortisation/impairment intangibles                   | (5)          | (2)          | (122)        | 0              | (28)          |               | (157)        |
| <b>Total operating income</b>                         | <b>205</b>   | <b>(26)</b>  | <b>(197)</b> | <b>6</b>       | <b>(21)</b>   |               | <b>(33)</b>  |
| <b>Total assets</b>                                   | <b>3,095</b> | <b>686</b>   | <b>445</b>   | <b>169</b>     | <b>425</b>    |               | <b>4,820</b> |
| <b>HY 2010 ended at 03 July 2010</b>                  |              |              |              |                |               |               |              |
| Net sales   | 2,186        | 777          | 247          | 217            | 0             |               | 3,427        |
| Inter-company sales                                   | 2            | 0            | (1)          | 2              | 0             | (3)           | 0            |
| Other operating revenues                              | 34           | 5            | 2            | 1              | 0             |               | 42           |
| <b>Total operating revenues</b>                       | <b>2,222</b> | <b>782</b>   | <b>248</b>   | <b>220</b>     | <b>0</b>      | <b>(3)</b>    | <b>3,469</b> |
| Other income  | 2            | 3            | 2            |                | (1)           |               | 6            |
| Depreciation/impairment property, plant and equipment | (55)         | (12)         | (6)          | (2)            | (4)           |               | (79)         |
| Amortisation/impairment intangibles                   | (5)          | (2)          | (4)          |                | (16)          |               | (27)         |
| <b>Total operating income</b>                         | <b>193</b>   | <b>5</b>     | <b>(27)</b>  | <b>10</b>      | <b>(62)</b>   |               | <b>119</b>   |
| <b>Total assets</b>                                   | <b>3,172</b> | <b>677</b>   | <b>570</b>   | <b>144</b>     | <b>811</b>    |               | <b>5,374</b> |

Date 1 August 2011

| Consolidated statement of financial position TNT Express NV |      | 02 Jul<br>2011 | 01 Jan<br>2011 | 31 Dec<br>2010 |
|---|------|----------------|----------------|----------------|
|   | note |                |                |                |
| <b>Assets</b>   |      |                |                |                |
| <b>Non-current assets</b>                                   |      |                |                |                |
| <b>Intangible assets</b>                                    |      |                |                |                |
| Goodwill  |      | 1,580          | 1,703          | 1,703          |
| Other intangible assets                                     |      | 153            | 189            | 189            |
| <b>Total</b>  | (1)  | 1,733          | 1,892          | 1,892          |
| <b>Property, plant and equipment</b>                        |      |                |                |                |
| Land and buildings  |      | 467            | 453            | 453            |
| Plant and equipment   |      | 240            | 245            | 245            |
| Aircraft  |      | 245            | 259            | 259            |
| Other   |      | 102            | 108            | 108            |
| Construction in progress                                    |      | 16             | 24             | 24             |
| <b>Total</b>  | (2)  | 1,070          | 1,089          | 1,089          |
| <b>Financial fixed assets</b>                               |      |                |                |                |
| Investments in associates                                   |      | 42             | 42             | 42             |
| Other loans receivable                                      |      | 3              | 3              | 3              |
| Deferred tax assets   |      | 231            | 230            | 230            |
| Other financial fixed assets                                |      | 23             | 19             | 19             |
| <b>Total</b>  |      | 299            | 294            | 294            |
| <b>Pension assets</b>                                       | (3)  | 22             | 6              | 6              |
| <b>Total non-current assets</b>                             |      | 3,124          | 3,281          | 3,281          |
| <b>Current assets</b>                                       |      |                |                |                |
| Inventory   |      | 15             | 15             | 15             |
| Trade accounts receivable                                   |      | 1,072          | 1,075          | 1,075          |
| Accounts receivable   |      | 161            | 166            | 166            |
| Income tax receivable                                       |      | 20             | 26             | 26             |
| Prepayments and accrued income                              |      | 172            | 157            | 157            |
| Cash and cash equivalents                                   | (5)  | 253            | 807            | 807            |
| <b>Total current assets</b>                                 |      | 1,693          | 2,246          | 2,246          |
| <b>Assets classified as held for sale</b>                   |      | 3              | 4              | 4              |
| <b>Total assets</b>   |      | 4,820          | 5,531          | 5,531          |
| <b>Liabilities and equity</b>                               |      |                |                |                |
| <b>Equity</b>   |      |                |                |                |
| Equity attributable to the equity holders of the parent     |      | 2,912          | 3,078          | 2,994          |
| Non-controlling interests                                   |      | 7              | 8              | 8              |
| <b>Total equity</b>   | (4)  | 2,919          | 3,086          | 3,002          |
| <b>Non-current liabilities</b>                              |      |                |                |                |
| Deferred tax liabilities                                    |      | 31             | 35             | 35             |
| Provisions for pension liabilities                          |      | 39             | 49             | 49             |
| Other provisions  | (6)  | 75             | 77             | 77             |
| Long term debt  | (5)  | 226            | 301            | 301            |
| Accrued liabilities   |      | 5              | 6              | 6              |
| <b>Total non-current liabilities</b>                        |      | 376            | 468            | 468            |
| <b>Current liabilities</b>                                  |      |                |                |                |
| Trade accounts payable                                      |      | 344            | 414            | 414            |
| Other provisions  | (6)  | 92             | 91             | 91             |
| Other current liabilities                                   |      | 391            | 761            | 845            |
| Income tax payable  |      | 38             | 31             | 31             |
| Accrued current liabilities                                 |      | 660            | 680            | 680            |
| <b>Total current liabilities</b>                            |      | 1,525          | 1,977          | 2,061          |
| <b>Total liabilities and equity</b>                         |      | 4,820          | 5,531          | 5,531          |
| (in € millions)   |      |                |                |                |

Date 1 August 2011

### Consolidated income statement TNT Express NV

| in € millions  | note | Q2 2011        | Q2 2010        | HY 2011        | HY 2010        |
|--|------|----------------|----------------|----------------|----------------|
| Net sales  |      | 1,775          | 1,762          | 3,549          | 3,427          |
| Other operating revenues                                     |      | 25             | 22             | 47             | 42             |
| <b>Total revenues</b>  |      | <b>1,800</b>   | <b>1,784</b>   | <b>3,596</b>   | <b>3,469</b>   |
| <b>Other income</b>  |      | <b>4</b>       | <b>5</b>       | <b>7</b>       | <b>6</b>       |
| Cost of materials  |      | (120)          | (102)          | (236)          | (193)          |
| Work contracted out and other external expenses              |      | (927)          | (945)          | (1,868)        | (1,802)        |
| Salaries and social security contributions                   |      | (549)          | (552)          | (1,115)        | (1,092)        |
| Depreciation, amortisation and impairments                   |      | (64)           | (55)           | (239)          | (106)          |
| Other operating expenses                                     |      | (98)           | (75)           | (178)          | (163)          |
| <b>Total operating expenses</b>                              |      | <b>(1,758)</b> | <b>(1,729)</b> | <b>(3,636)</b> | <b>(3,356)</b> |
| <b>Operating income</b>                                      |      | <b>46</b>      | <b>60</b>      | <b>(33)</b>    | <b>119</b>     |
| Interest and similar income                                  |      | 3              | 4              | 13             | 9              |
| Interest and similar expenses                                |      | (17)           | (15)           | (35)           | (29)           |
| Net financial (expense)/income                               |      | (14)           | (11)           | (22)           | (20)           |
| <b>Profit before income taxes</b>                            |      | <b>32</b>      | <b>49</b>      | <b>(55)</b>    | <b>99</b>      |
| Income taxes   | (7)  | (29)           | (20)           | (48)           | (48)           |
| <b>Profit for the period</b>                                 |      | <b>3</b>       | <b>29</b>      | <b>(103)</b>   | <b>51</b>      |
| Attributable to:   |      |                |                |                |                |
| Non-controlling interests                                    |      | (1)            | 3              | (1)            | 3              |
| <b>Equity holders of the parent</b>                          |      | <b>4</b>       | <b>26</b>      | <b>(102)</b>   | <b>48</b>      |
| <b>Earnings per ordinary share (in € cents) <sup>1</sup></b> |      | <b>0.74</b>    |                | <b>(18.82)</b> |                |

(in € millions)

<sup>1</sup> For 2011 based on an average of 542,033,181 of outstanding ordinary shares (2010: 0)

### Consolidated statement of comprehensive income TNT Express NV

|  | Q2 2011     | Q2 2010    | HY 2011      | HY 2010    |
|--|-------------|------------|--------------|------------|
| <b>Profit for the period</b>                     | <b>3</b>    | <b>29</b>  | <b>(103)</b> | <b>51</b>  |
| Gains/(losses) on cashflow hedges, net of tax    | 0           | (8)        | 3            | (11)       |
| Currency translation adjustment net of tax       | (20)        | 86         | (76)         | 138        |
|  | (20)        | 78         | (73)         | 127        |
| <b>Total comprehensive income for the period</b> | <b>(17)</b> | <b>107</b> | <b>(176)</b> | <b>178</b> |
| Attributable to:                                 |             |            |              |            |
| Non-controlling interests                        | (1)         | 3          | (1)          | 3          |
| <b>Equity holders of the parent</b>              | <b>(16)</b> | <b>104</b> | <b>(175)</b> | <b>175</b> |

(in € millions)

The HY 2011 tax impact on the cash flow hedges is €(1)m (2010: €4m). There is no tax impact on the currency translation adjustment.



express

Date 1 August 2011

## Consolidated statement of cash flows TNT Express NV

over the period

|  | Q2 2011 | Q2 2010 | HY 2011 | HY 2010 |
|--|---------|---------|---------|---------|
| <b>Profit before income taxes</b>                                  | 32      | 49      | (55)    | 99      |
| Adjustments for:   |         |         |         |         |
| Depreciation, amortisation and impairments                         | 64      | 55      | 239     | 106     |
| Share based payments   | 16      | 3       | 19      | 6       |
| Investment income:   |         |         |         |         |
| (Profit)/loss of assets held for sale                              | (3)     | (5)     | (3)     | (5)     |
| Interest and similar income  | (3)     | (4)     | (13)    | (9)     |
| Foreign exchange (gains) and losses                                | 1       | 1       | 2       | 3       |
| Interest and similar expenses                                      | 15      | 13      | 33      | 25      |
| Changes in provisions:   |         |         |         |         |
| Pension liabilities  | (24)    | (1)     | (25)    | (3)     |
| Other provisions   |         | (6)     | 1       | (13)    |
| Changes in working capital:  |         |         |         |         |
| Inventory  | 1       |         |         |         |
| Trade accounts receivable  | 14      | (13)    | (21)    | (44)    |
| Other accounts receivable  | (12)    | (1)     | 1       | 28      |
| Other current assets   | 26      | 10      | (16)    | (59)    |
| Trade accounts payable   | 3       |         | (65)    | (30)    |
| Other current liabilities excluding short term financing and taxes | (33)    | 9       | 3       | 3       |
| <b>Cash generated from operations</b>                              | 97      | 110     | 100     | 107     |
| Interest paid  | (22)    | (14)    | (31)    | (23)    |
| Income taxes received/(paid)                                       | (26)    | (15)    | (44)    | (22)    |
| <b>Net cash from operating activities</b>                          | 49      | 81      | 25      | 62      |
| Interest received  | 8       | 2       | 12      | 5       |
| Acquisition of subsidiaries and joint ventures (net of cash)       |         | (24)    |         | (23)    |
| Investments in associates  |         | (5)     |         | (7)     |
| Disposal of associates   |         | 6       |         | 6       |
| Capital expenditure on intangible assets                           | (10)    | (10)    | (21)    | (18)    |
| Disposal of intangible assets                                      | (1)     | 1       | (1)     | 1       |
| Capital expenditure on property, plant and equipment               | (39)    | (21)    | (82)    | (42)    |
| Proceeds from sale of property, plant and equipment                | 6       | 6       | 7       | 9       |
| Other changes in (financial) fixed assets                          | (3)     |         | (3)     | (2)     |
| <b>Net cash used in investing activities</b>                       | (39)    | (45)    | (88)    | (71)    |
| Shares plans   | (9)     |         | (9)     |         |
| Proceeds from long term borrowings                                 | (5)     | 4       | (4)     | 4       |
| Repayments of long term borrowings                                 | 1       | (10)    | (1)     | (12)    |
| Proceeds from short term borrowings                                | 78      | 10      | 113     | 31      |
| Repayments of short term borrowings                                | (22)    | (31)    | (56)    | (58)    |
| Repayments of finance leases                                       | (3)     | (3)     | (5)     | (6)     |
| Financing related to PostNL  | (599)   | (196)   | (526)   | (167)   |
| <b>Net cash used in financing activities</b>                       | (559)   | (226)   | (488)   | (208)   |
| <b>Total changes in cash</b>                                       | (549)   | (190)   | (551)   | (217)   |

in € millions

Date 1 August 2011

### Consolidated statement of changes in equity TNT Express NV

|  | Net<br>investment | Issued<br>share<br>capital | Additional<br>paid in<br>capital | Legal<br>reserves | Other<br>reserves | Retained<br>earnings | Attributable to<br>equity holders<br>of the parent | Non-<br>controlling<br>interests | Total<br>equity |
|--|-------------------|----------------------------|----------------------------------|-------------------|-------------------|----------------------|--|----------------------------------|-----------------|
| Combined balance at 31 December 2009       | 2,920             |                            |                                  | (169)             |                   |                      | 2,751  | 3                                | 2,754           |
| Total comprehensive income                 |                   |                            |                                  | 127               |                   | 48                   | 175  | 3                                | 178             |
| Capital contributions/reductions           |                   |                            |                                  |                   | 63                |                      | 63   |                                  | 63              |
| Other                                      |                   |                            |                                  |                   | (11)              |                      | (11)   | 2                                | (9)             |
| Total direct changes in equity             |                   |                            |                                  |                   | 52                |                      | 52   | 2                                | 54              |
| Combined balance at 03 July 2010           | 2,920             |                            |                                  | (42)              | 52                | 48                   | 2,978  | 8                                | 2,986           |
| Combined balance at 31 December 2010       | 3,065             |                            |                                  | (71)              |                   |                      | 2,994  | 8                                | 3,002           |
| Demerger and related reclassifications     | (3,065)           | 43                         | 3,035                            | 71                |                   |                      | 84   |                                  | 84              |
| TNT Express N.V. balance at 1 January 2011 |                   | 43                         | 3,035                            |                   |                   |                      | 3,078  | 8                                | 3,086           |
| Legal reserves reclassifications           |                   |                            |                                  | 13                | (13)              |                      |  |                                  |                 |
| Total comprehensive income                 |                   |                            |                                  | (73)              |                   | (102)                | (175)  | (1)                              | (176)           |
| Share-based compensation                   |                   |                            |                                  |                   | 11                |                      | 11   |                                  | 11              |
| Other                                      |                   |                            |                                  |                   | (2)               |                      | (2)  |                                  | (2)             |
| Total direct changes in equity             |                   |                            |                                  |                   | 9                 |                      | 9  |                                  | 9               |
| TNT Express N.V. balance at 02 July 2011   |                   | 43                         | 3,035                            | (60)              | (4)               | (102)                | 2,912  | 7                                | 2,919           |

(in € millions)

Date 1 August 2011

## 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                                | 1,892 | 1,853 |
| Additions   | 21    | 34    |
| Disposals   | (1)   | (3)   |
| (De)consolidations                                  |       | (22)  |
| Amortisation  | (25)  | (27)  |
| Impairments   | (132) |       |
| Exchange rate differences                           | (22)  | 58    |
| Balance at end of period (2 July 2011, 3 July 2010) | 1,733 | 1,893 |

The intangibles of €1,733m consist of goodwill for an amount of €1,580m and other intangibles for an amount of €153m.

The additions to the intangible assets of €21m are related to software licence and software development costs. The total impairment of €132m related to impairment of goodwill (€105m), customer relationship (€15m), both reported in the first quarter and software (€12m) this quarter. The impairment of goodwill and customer relationship is related to the South American operations as a result of unexpected volume losses and performance pressure. The software impairment is mainly related to a software development project that is no longer deemed viable.

In 2010, additions of €34m consist of software license and software development costs of €18m and goodwill of €16m. The additions to goodwill were a result of the finalisation of the purchase price allocation of the 2009 acquisitions of LIT Cargo (January 2009) and Expresso Araçatuba (April 2009). The fair value of customer relationship intangible assets following the finalisation of the purchase price allocation for LIT Cargo and Expresso Araçatuba resulted in an adjustment of €22m.

### 2. PROPERTY, PLANT AND EQUIPMENT

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

| in € millions                                       | 2011  | 2010  |
|---|-------|-------|
| Balance at 1 January                                | 1,089 | 1,077 |
| Capital expenditures in cash                        | 82    | 42    |
| Capital expenditures in financial leases/other      | 5     | (1)   |
| Acquisitions  |       | 2     |
| Disposals   | (3)   | (2)   |
| Exchange rate differences                           | (21)  | 41    |
| Depreciation and impairments                        | (82)  | (79)  |
| Transfers to assets held for sale                   |       | (1)   |
| Balance at end of period (2 July 2011, 3 July 2010) | 1,070 | 1,079 |

Capital expenditures of €87m mainly concern investments within Europe & MEA of €35m, Asia Pacific of €15m, Americas of €12m, Other networks of €5m and Non-allocated of €20m. The investments mainly relate to the TNT Express Centre, hubs, depots and sorting machinery. The depreciation and impairments include €2m impairment for aircraft.

Date 1 August 2011

### 3. PENSIONS

Prior to the consummation of the demerger, and in accordance with IAS19.34a, PostNL N.V., as the sponsoring employer for the two Dutch pension funds, recognised in its corporate financial statements the contributions received from the relevant TNT Express group companies as a benefit that offsets the defined benefit employer pension expense. The relevant TNT Express group companies recognised in their financial statements the cost equal to the contributions payable for the period.

As a consequence of the demerger the Company, PostNL and the relevant two Dutch pension funds have entered into an agreement by which the existing execution agreement between PostNL and those funds have been terminated and replaced by new separate execution agreements between those funds and the Company and PostNL respectively. In addition the Company and PostNL entered into an agreement allocating obligations and liabilities of the Company resulting from the PostNL execution agreements with the pension funds concluded in the past also on behalf of the Company.

As a result of the new separate execution agreements, TNT Express has recognised a one-off settlement gain of €16m and acts as the sponsoring employer for the two Dutch pension funds with regard to the allocated (former) express employees. In addition, in the consolidated interim financial statements the cost equal to the contributions paid retrospectively have been replaced by the defined benefit employer pension.

The amounts expensed in the income statement for defined benefits plans were €9m (exclusive such settlement gain) and for defined contribution plans €18m.

### 4. EQUITY

Taking into account the effect of the demerger, total equity attributable to equity holders of the parent decreased to €2,912m on 2 July 2011 from €3,078m as per 1 January 2011. This decrease of €166m is mainly due to comprehensive income loss attributable to equity holders of the parent of €176m, of which €103m relates to the loss for the period and a further negative of €73m is due to foreign currency translation and hedge results.

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 €43,362,654.48 divided into 542,033,181 ordinary shares with a nominal value of €0.08 each.

Additional paid-in capital amounts to €3,035m. The amount of paid-in capital recognised for Dutch dividend withholding tax purposes is €806m.

For administration and compliance purposes, a foundation (Stichting Bewaarneming Aandelen TNT) legally holds shares belonging to TNT Express and PostNL employees under (former) incentive schemes which are beneficially owned by the employees. As at 2 July 2011, the number of TNT Express shares involved amounted to 858,727 with a nominal value of €0.08 per share.

Date 1 August 2011

## 5. NET DEBT

The net debt is specified in the table below:

| in € millions                             | 02 Jul<br>2011 | 01 Jan<br>2011 | 31 Dec<br>2010 |
|---|----------------|----------------|----------------|
| Short term debt                           | 134            | 57             | 57             |
| Net payable to PostNL                     | 0              | 526            | 526            |
| Long term debt                            | 226            | 301            | 301            |
| Total interest bearing debt               | 360            | 884            | 884            |
| Cash and other interest bearing assets    | (253)          | (807)          | (807)          |
| Net receivable from PostNL per 1 Jan 2011 |                | (84)           |                |
| <b>Net debt</b>                           | <b>107</b>     | <b>(7)</b>     | <b>77</b>      |

The net debt position as at 2 July 2011 increased by €114m compared to 1 January 2011, mainly due to Net cash from operating activities €25m, capital investments €(88)m and various non-cash elements in net debt €(51)m.

## 6. PROVISIONS

The other provisions consist of long-term provisions and short-term provisions for restructuring, claims and indemnities and other employee benefits. The long-term and short-term provisions as at 2 July 2011 decreased by €1m compared to 1 January 2011.

| in € millions  | 2011       | 2010       |
|--|------------|------------|
| <b>Balance at 1 January</b>                                | <b>168</b> | <b>153</b> |
| Additions  | 23         | 14         |
| Withdrawals/releases                                       | (22)       | (25)       |
| (De)consolidations   |            | (2)        |
| Other  | 1          | 2          |
| Exchange rate differences                                  | (3)        | 7          |
| <b>Balance at end of period (2 July 2011, 3 July 2010)</b> | <b>167</b> | <b>149</b> |

The additions of €23m relate to claims indemnities €13m, long-term employment benefits €5m and restructuring €5m. The withdrawals of €22m relate to restructuring €11m, claims indemnities €5m, long-term employment benefits €3m and others €3m.

## 7. TAXES

| <b>Effective tax rate</b>             | <b>HY 2011</b> | <b>HY 2010</b> |
|---------------------------------------|----------------|----------------|
| Dutch statutory tax rate              | 25.0%          | 25.5%          |
| Other statutory tax rates             | -4.0%          | -4.8%          |
| Weighted average statutory tax rate   | 21.0%          | 20.7%          |
| Non and partly deductible costs       | -9.7%          | 10.9%          |
| Non and partly deductible impairments | -53.6%         |                |
| Other                                 | -45.0%         | 16.9%          |
| <b>Effective tax rate</b>             | <b>-87.3%</b>  | <b>48.5%</b>   |

The tax expense in the first six months of 2011 amounted to €48m, equal to the tax expense of the first six months of 2010. The effective tax rate of -87.3% compares negatively with the rate of 48.5% in the same period last year. The mix of income from countries in which TNT Express operates resulted in a weighted average statutory tax rate of 21.0% (2010: 20.7%). Several non-deductible costs adversely affected the effective tax rate by -9.7 percentage points (2010: 10.9%) and the non-deductibility of an impairment charge had a -53.6 percentage point impact (2010: no impact). The line 'other' shows an impact of -45.0 percentage points (2010: 16.9%) on the effective



Date 1 August 2011

tax rate. Current year losses for which no deferred tax assets could be recognised explain the main part of this negative effect.

## 8. LABOUR FORCE

|                     | 02 Jul<br>2011 | 01 Jan<br>2011 |
|---------------------|----------------|----------------|
| <b>Employees</b>    |                |                |
| Europe & MEA        | 37,308         | 36,184         |
| Asia Pacific        | 31,710         | 31,924         |
| Americas            | 11,210         | 11,081         |
| Other networks      | 2,438          | 2,435          |
| Non-allocated       | 1,569          | 1,612          |
| <b>Total</b>        | <b>84,235</b>  | <b>83,236</b>  |
| <b>Average FTEs</b> | <b>HY 2011</b> | <b>HY 2010</b> |
| Europe & MEA        | 34,576         | 33,899         |
| Asia Pacific        | 31,181         | 29,493         |
| Americas            | 12,179         | 12,425         |
| Other networks      | 2,239          | 2,292          |
| Non-allocated       | 1,513          | 1,528          |
| <b>Total</b>        | <b>81,688</b>  | <b>79,637</b>  |

The average number of full time equivalents working in TNT Express during the first six months of 2011 was 81,688, which increased by 2,051 mainly due to direct operation staff in China and Australia.

## 9. RELATED PARTIES

Purchases of TNT Express from joint ventures amounted to €14m (2010HY: €12m). During 2011 no sales were made by TNT Express companies to its joint ventures.

As at 2 July 2011, net amounts due to the joint venture entities amounted to €23m (3 July 2010: payable of €13m). Net amounts due to associated companies amounted to €2m (3 July 2010: payable of €4m).

TNT Express is currently owned by PostNL for 29.9%. It also has trading relationships with a number of other PostNL companies, joint ventures and uncombined companies in which it holds minority shares. In some cases there are contractual arrangements in place under which the TNT Express entities source supplies from such undertakings, or such undertakings source supplies from TNT Express.

The net liabilities towards PostNL €526m as per 1 January 2011 mainly arose from financing activities which have been fully paid off in the first half year 2011. In addition €65m was settled with PostNL upon assignment of the hedges outstanding on behalf of TNT N.V. and assets were transferred from PostNL to the company caused by the demerger for an amount of €34m. Immediately after the demerger a receivable from PostNL of €84m was settled. The net receivable as at 2 July 2011 with PostNL amounts to €8m. The net receivable arises mainly from operational expenses, as the trading activities between TNT Express and PostNL are limited.

## 10. SUBSEQUENT EVENTS

There have been no material events subsequent to the period end requiring further disclosure.

Date 1 August 2011

## EXECUTIVE BOARD COMPLIANCE STATEMENT

In-line with the requirements of the EU Transparency Directive as incorporated in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) the Executive Board confirms to the best of its knowledge that:

- The consolidated interim financial statements for the period ended 2 July 2011 give a true and fair view of the assets, liabilities, financial position and profit or loss of TNT Express N.V. and its consolidated companies, and
- The Interim report of the Executive Board gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Marie-Christine Lombard – *Chief Executive Officer*

Bernard Bot – *Chief Financial Officer*

*Hoofddorp 1 August 2011*

## RISKS

TNT Express' management regularly reviews the risk profile of the company and will continue to do so regularly during 2011. For those risks deemed to be material, comprehensive mitigating action plans are developed and reviewed by the Executive Board. All operational units worldwide and material projects continue to participate in the comprehensive risk identification process, the outcome of which is reported to the relevant functional management. In addition, regular status reports of risk mitigating actions are provided to the Executive Board to further strengthen the company's risk management processes. The outcome of the risk management process is shared and discussed with the audit committee of the Supervisory Board and with the Supervisory Board.

The Executive Board has reviewed TNT Express' risk profile as at 1 July 2011 and confirms that the risks originally disclosed in Chapter 2 of the Prospectus TNT Express NV – First admission to trading and listing, dated 11 April 2011 have been updated but remain and continue to require focused and decisive management attention in the second half of 2011. The updated risk profile can be found at [www.tnt.com/corporate/risks](http://www.tnt.com/corporate/risks). The Executive Board confirms that no new risks require disclosure.

It should be noted that no matter how good a risk management and control system is, it cannot be assumed to be exhaustive nor can it provide certainty that it will prevent negative developments in TNT Express' business and business environment from occurring or that mitigating actions are fully effective. It is important to note that new risks could be identified that are not known currently.

Date 1 August 2011

---

## FINANCIAL CALENDAR

### Monday 31 October 2011

Publication of Q3 2011 Results

Additional information available at: [www.tnt.com/corporate/en/site/home.html#](http://www.tnt.com/corporate/en/site/home.html#)

---

## CONTACT INFORMATION

### INVESTOR RELATIONS

#### Andrew Beh

Director Investor Relations

Phone +31 (0)88 393 9500

Email [andrew.beh@tnt.com](mailto:andrew.beh@tnt.com)

### GROUP MEDIA RELATIONS

#### Ernst Moeksis

Director Media Relations

Phone +31 (0)88 393 9323

Mobile +31 (0)6 5118 9384

Email [ernst.moeksis@tnt.com](mailto:ernst.moeksis@tnt.com)

### PUBLISHED BY TNT Express NV

Taurusavenue 111

2132 LS Hoofddorp

P.O. Box 13000

1100 KG Amsterdam

Phone +31 (0)88 393 9000

Fax +31 (0)88 393 3000

Email [investorrelations@tnt.com](mailto:investorrelations@tnt.com)

---

## WARNING ABOUT FORWARD-LOOKING STATEMENTS

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

---