

**Press release**

**Trading Update and French Legal Settlement**

**Amsterdam, 24 September 2014** – TNT is today providing a trading update ahead of its Q3 results on 27th October.

Since the interim results of July 28, 2014, overall trading conditions in Europe have deteriorated further and competitive pressures have increased. This means that it is no longer prudent to maintain our 2015 guidance – which assumed an economic growth rate in Europe of between 2 and 3% – of an adjusted operating margin of 8% for the combined Europe Main and Other Europe and Americas segments.

Commenting on the Trading Update, TNT’s CEO Tex Gunning said: "Whilst it is clearly disappointing to see that wider trading conditions within Europe have remained challenging, we are confident that TNT is on the right track to create a sustainable business with good value creation opportunities for its shareholders. The implementation of the *Outlook* program, which includes ongoing *Deliver!* savings, has started and is solid, but it will realistically take 3-5 years for the full benefits to come through. We are accelerating our investment programmes and cost reduction initiatives. We have the right competencies and experiences in our top team, we have the right network and we have the commitment of 65,000 TNT’ers to make this a success."

It is now all about focus and execution of the three transformative initiatives that we outlined as part of our *Outlook* strategy:

- Profitable growth through focus on SME customers and selected verticals (industrial, automotive, high tech, healthcare, lifestyle) and to move more volume through our unrivalled European road network will result in better revenue quality.

- Productivity gains through automation and service improvements supported by the Perfect Transaction and Perfect Depot initiatives, as well as world class IT support systems.

- Organise to Win, by creating three focused value-creation business groups (European Express, Domestics, Asia and Middle East) supported by Global Networks and world-class shared services.

At our Capital Markets Day on February 18th 2015 we will update the market fully on the progress that we have been making against our *Outlook* strategy, our expectations for future performance and the way in which we will create value for TNT shareholders.

**French legal settlement**

On 16 July 2014, TNT announced that it had received a Statement of Objections (SO) by the French Competition Authorities (FCA). TNT has cooperated with the investigation since it started in 2010.

TNT is now entering into a settlement with the FCA with respect to the investigation of alleged anti-competitive behaviour in the French parcels delivery sector. The settlement will include a reduction percentage to the fine, the absolute amount of which the authorities are not expected to determine before the end of 2015.

TNT will be making a financial provision of €50 million in the third quarter.

**– ENDS –**

**About TNT Express**

TNT Express is one of the world’s largest express delivery companies. On a daily basis, TNT Express delivers close to one million consignments ranging from documents and parcels to palletised freight. The company operates road and air transportation networks in Europe, the Middle East and Africa, Asia-Pacific and the Americas. TNT Express made €6.7 billion in revenue in 2013.

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