

Q3 2007



TNT Press Release

2007 Third quarter results



It's our business to deliver yours

Strong revenue growth of 10.5%

Operating income Express and Mail developed positively

Express

- ⦿ Strong volume and revenue growth versus very strong Q3 2006 comparatives
- ⦿ Earnings before depreciation and amortisation (EBITDA) € 190 million, up 11.1%
- ⦿ Operating margin excluding recent acquisitions consistently strong

Mail

- ⦿ Continued good revenue growth due to EMN expansion
- ⦿ First volume success of differentiating product offering in Mail Netherlands visible
- ⦿ Operating margin stable

Group

- ⦿ Net profit € 167 million
- ⦿ Outlook confirmed

Key numbers	Q3 2007			YTD Q3		
	Q3 2007	Q3 2006	% Change	2007	2006	% Change
	€ mil	€ mil		€ mil	€ mil	
Revenues	2,648	2,397	10.5%	8,013	7,293	9.9%
EBITDA	344	334	3.0%	1,196	1,147	4.3%
Operating income (EBIT)	258	257	0.4%	939	921	2.0%
Profit from continuing operations	166	169	-1.8%	633	592	6.9%
Profit/(loss) from discontinued operations	0	(102)		206	(111)	
Profit/(loss) attributable to the shareholders	167	67	149.3%	838	481	74.2%
Cash generated from operations	273	313	-12.8%	941	913	3.1%
Net cash from operating activities	146	198	-26.3%	523	633	-17.4%
Earnings from continuing operations per share (in € cents)	44.1	41.0	7.6%	163.9	139.8	17.2%
Earnings per share (in € cents)	44.4	16.9	162.7%	217.3	113.6	91.3%

CEO Peter Bakker:

“The development of our results is satisfactory, certainly compared to the very strong Q3 of last year. Both Express and Mail revenues showed good organic growth and we continued to invest in emerging businesses in Express and Mail.

In Express, the operating margin, excluding the planned start-up costs of our recent acquisitions is above last year's. In Mail, EMN revenue continues to develop strongly, particularly in the UK and Germany, whilst in Mail Netherlands we saw the positive impact of our product differentiation strategy on volumes.

In The Netherlands, we are continuing discussions with the trade unions on the new masterplan initiatives. As a first step, the Mobility Agreement, which will be part of the overall collective labour agreement, has now been agreed between the unions and ourselves.

Finally, I am pleased that TNT ranks first in the Dow Jones Sustainability Index 2007 and that we achieved the highest score in the entire index.”

Summary

Group revenues increased by 10.5% in the third quarter to reach € 2,648 million. Operating income of € 258 million was in line with Q3 2006, despite incremental start-up investments of € 12 million in high growth areas. Profit from continuing operations of € 166 million clearly improved if compared with the underlying Q3 2006 level when profit was helped by € 17 million interest income from discontinued operations.

Express saw strong revenue growth overall, at 14.0%. In Europe, volume growth remained good, whilst in RoW, we experienced an acceleration of our growth. Unlike in 2006 quarters, the organic revenue increase was not supported by the incidence of fuel surcharges. The margin excluding recent acquisitions (at 8.8%) was above last year's. Year-to-date the acquisitions contributed around break-even EBITA after adjusting for integration costs. Overall, Express operating income increased from € 128 million to € 134 million.

In Mail, the first success of our differentiated product portfolio in Mail Netherlands is visible with the volume decline in Q3 being below the long-term trend. In EMN, the revenue increase was 34%, mainly due to strong growth in the UK and Germany, partially as a result of acquisitions. Overall the division saw a revenue increase of 4.8% and an increase in operating income of 3.8% to € 136 million, helped by positive one-offs on balance.

Financial review

Operating income of € 258 million incorporated increases at both Express and Mail partially offset by an increase in non-allocated costs.

The non-allocated costs were € 10 million higher than last year, as last year included an accrual release of € 5 million and this year's number includes additional costs related to our internal funding optimisation programme and CSR initiatives on CO₂.

The net financial income and expense of € 29 million was € 25 million higher than last year. Last year's number included a positive € 17 million interest income from discontinued operations.

The effective tax rate of 27.2% was substantially lower than last year's 32.9%. This reduction is primarily the result of a lower Dutch corporate tax rate and further steps in repositioning our legal, funding and tax structure.

Profit attributable to the shareholders was up significantly compared to last year, which included a significant loss from discontinued operations. Earnings per share from continuing operations were 7.6% higher at 44.1 cents.

Net cash from operating activities amounted to € 146 million, down from € 198 million in Q3 2006. The main components of this reduction were changes in provisions and increased income taxes paid, in line with Q1 and Q2 2007, primarily due to accelerated finalisation and payment of previous years' tax assessments.

Capital structure

Net debt was € 1,603 million, an increase of € 288 million in the quarter, mainly due to share repurchases (€ 230 million), dividends (€ 115 million), net capex (€ 75 million) and net acquisitions (€ 15 million), offset by the net cash generated from operating activities.

We concluded our € 400 million share repurchase on 12 September 2007. We expect to make a start with the previously announced new € 500 million share repurchase by the middle of November 2007. A first tranche of the buyback will amount to € 200 million.

Outlook

⇒ In **Express**, we expect to achieve revenue growth of around 15%, with a balance of organic and acquisition growth. We expect an operating margin in the range 9% to 10%.

⇒ In **Mail**, we expect total revenue growth in the mid-single-digit range, with an operating margin of around 17.5% (this margin excludes the effect of any provisions related to the new masterplan initiatives*). As in 2006, we expect a year-on-year margin reduction related to the increased size of EMN, start-up costs in EMN and the lower pace of masterplan savings compared with continuing volume reductions in The Netherlands. In EMN, we forecast total revenue growth in the range 30% to 35%, at around break-even operating income.

*As mentioned in December 2006, we will consider forming provisions during 2007 in Mail in respect of the new masterplan initiatives.

Significant events since second quarter

21 Aug	⇒	TNT pilots two zero emission trucks in Rotterdam
30 Aug	⇒	TNT launches comprehensive programme to cut CO ₂ emissions
4 Sep	⇒	TNT acquires holding in CitiPOST Ludwigsburg
6 Sep	⇒	TNT ranks first in Dow Jones Sustainability Index 2007
12 Sep	⇒	TNT launches new portfolio of morning delivery services
12 Sep	⇒	TNT completes € 400 million share buyback programme
1 Oct	⇒	TNT acquires holding in CitiPOST Osnabrück

Group Summary Q3

Revenues
EBITDA
Operating income (EBIT)
Profit from continuing operations
Profit/(loss) from discontinued operations
Profit/(loss) attributable to the shareholders

	Q3 2007	Q3 2006	% Change		
	€ mil	€ mil	Operational	Fx	Total
Revenues	2,648	2,397	10.6%	-0.1%	10.5%
EBITDA	344	334	2.4%	0.6%	3.0%
Operating income (EBIT)	258	257	-0.4%	0.8%	0.4%
Profit from continuing operations	166	169	-1.8%	0.0%	-1.8%
Profit/(loss) from discontinued operations	0	(102)			
Profit/(loss) attributable to the shareholders	167	67	149.3%	0.0%	149.3%

Segment Summary Q3

Express
Revenues
EBITDA
Operating income (EBIT)
Operating margin
Operating margin excluding acquisitions

	Q3 2007	Q3 2006	% Change		
	€ mil	€ mil	Operational	Fx	Total
Revenues	1,686	1,479	14.2%	-0.2%	14.0%
EBITDA	190	171	9.9%	1.2%	11.1%
Operating income (EBIT)	134	128	3.1%	1.6%	4.7%
Operating margin	7.9%	8.7%			
Operating margin excluding acquisitions	8.8%				
Mail					
Revenues	966	922	4.9%	-0.1%	4.8%
EBITDA	166	163	1.8%	0.0%	1.8%
Operating income (EBIT)	136	131	3.8%	0.0%	3.8%
Operating margin	14.1%	14.2%			
Non-allocated					
Operating income (EBIT)	(12)	(2)			
	258	257	-0.4%	0.8%	0.4%

Comparative 2006 figures are adjusted for the revised allocation of the non-allocated costs using actual incurred costs in 2007.

Group Summary YTD

Revenues
EBITDA
Operating income (EBIT)
Profit from continuing operations
Profit/(loss) from discontinued operations
Profit/(loss) attributable to the shareholders

	YTD Q3 2007	YTD Q3 2006	% Change		
	€ mil	€ mil	Operational	Fx	Total
Revenues	8,013	7,293	10.0%	-0.1%	9.9%
EBITDA	1,196	1,147	4.0%	0.3%	4.3%
Operating income (EBIT)	939	921	1.7%	0.3%	2.0%
Profit from continuing operations	633	592	6.7%	0.2%	6.9%
Profit/(loss) from discontinued operations	206	(111)			
Profit/(loss) attributable to the shareholders	838	481	74.0%	0.2%	74.2%

Segment Summary YTD

Express
Revenues
EBITDA
Operating income (EBIT)
Operating margin
Operating margin excluding acquisitions

	YTD Q3 2007	YTD Q3 2006	% Change		
	€ mil	€ mil	Operational	Fx	Total
Revenues	4,979	4,387	13.7%	-0.2%	13.5%
EBITDA	579	525	9.7%	0.6%	10.3%
Operating income (EBIT)	420	398	4.7%	0.8%	5.5%
Operating margin	8.4%	9.1%			
Operating margin excluding acquisitions	9.2%				
Mail					
Revenues	3,047	2,920	4.3%	0.0%	4.3%
EBITDA	645	656	-1.7%	0.0%	-1.7%
Operating income (EBIT)	548	562	-2.5%	0.0%	-2.5%
Operating margin	18.0%	19.2%			
Non-allocated					
Operating income (EBIT)	(29)	(39)			
	939	921	1.7%	0.3%	2.0%

Comparative 2006 figures are adjusted for the revised allocation of the non-allocated costs using actual incurred costs in 2007.

- ⇒ Strong revenue growth of 14.0%
- ⇒ Margins excluding recent acquisitions at 8.8%, above Q3 2006

Express Summary	Q3 2007	Q3 2006*	% Change	YTD Q3 2007	YTD Q3 2006*	% Change
	€ mil	€ mil		€ mil	€ mil	
Revenues	1,686	1,479	14.0%	4,979	4,387	13.5%
EBITDA	190	171	11.1%	579	525	10.3%
Operating income (EBIT)	134	128	4.7%	420	398	5.5%
Operating margin	7.9% **	8.7%		8.4%	9.1%	

* Comparative 2006 figures are adjusted for the revised allocation of the non-allocated costs using actual incurred costs in 2007.

** Excluding acquisitions operating margin is 8.8%

Express achieved strong revenue growth of 14.0%, operational 14.2%. More than half of the increase was organic, with the remainder coming from acquisitions. EBITDA growth was strong at 11.1% reflecting a mix of good organic growth and investment in expansions. The operating margin excluding recent acquisitions was 8.8%, up from 8.7% last year. Express has now achieved 32 consecutive quarters of positive revenue quality yields. The fuel surcharge in the quarter was at the same level as last year, thus having no significant impact on revenue growth and yield, whilst revenue growth in Q3 2006 compared to Q3 2005 was impacted by around 2%.

The overall operating margin for **Europe** remained the same. Margins in **Western Europe***** increased whilst margins in the *rest of Europe* reduced. The overall margins excluding acquisitions in **RoW** increased, margins in each of the sub-regions improved.

Growth in operating income is positive, but impacted by the mix shift in volumes from International Express to International Economy, which leads to temporarily increased unit costs of the European Air network. Planned integration and start-up costs in the recent acquisitions and temporary cost increases in the *rest of Europe*, amongst others pick-up and delivery costs, further impacted EBIT growth.

Year-to-date the acquisitions contributed around break-even EBITA after adjusting for integration and start-up costs.

On 12 September 2007 we launched our new portfolio of morning delivery services. Through this, we offer a more comprehensive morning service than our competitors do. The '12:00 Economy Express' in particular is an industry first, providing customers with a service that is both economical and time guaranteed.

Revenue Analysis	Q3 2007	Q3 2006	% Change	% Change		
	€ mil	€ mil		Organic	Acq	Fx
Express Europe	1,277	1,204	6.1%	6.0%	0.1%	0.0%
Express Rest of World	409	275	48.7%	13.4%	36.4%	-1.1%
Express	1,686	1,479	14.0%	7.4%	6.8%	-0.2%

Revenue Analysis	YTD Q3 2007	YTD Q3 2006	% Change	% Change		
	€ mil	€ mil		Organic	Acq	Fx
Express Europe	3,847	3,594	7.0%	6.6%	0.1%	0.3%
Express Rest of World	1,132	793	42.7%	11.6%	33.4%	-2.3%
Express	4,979	4,387	13.5%	7.6%	6.1%	-0.2%

Comparative 2006 figures are adjusted for the revised allocation of the non-allocated costs using actual incurred costs in 2007.

Overall, core volumes increased by 5.5%. Domestic increased by 3.8%, International by 10.0%.

In **Europe**, we saw good volume growth leading to a 6.0% organic revenue increase over Q3 2006. International revenues grew high-single-digit overall. Within International we saw a shift from our International Express product to our Economy product. Our Domestic revenues grew at a better level of growth than in the first half of the year.

Overall volume growth in **Western Europe***** saw domestic volumes growing at mid-single-digit, and International at low-double-digit due to strong growth in International Economy. *Rest of Europe* saw high-single-digit revenue growth.

In the **Rest of World**, revenues grew 13.4% organically, which is ahead of the increases in quarters 1 and 2, primarily due to China International and Australia Domestic. The recent acquisitions contributed 36.4% (€ 100 million) to the top line.

Overall volume growth in **RoW** was high-single-digit (excluding acquisitions). *China, Hong Kong and Taiwan* in total showed a very strong volume growth, significantly above previous quarters', driven by International flows. *Australia* saw volume growth on average at mid-single-digit with International up high-double-digit.

*** Western Europe: Benelux, Germany, France, Italy, UK / Ireland

- ⇒ Mail margin stable
- ⇒ Addressed volume decline in Q3 lower due to the performance of VSP Addressed
- ⇒ EMN revenue development remains strong

Mail Summary	Q3 2007	Q3 2006	% Change	YTD Q3 2007	YTD Q3 2006	% Change
	€ mil	€ mil		€ mil	€ mil	
Revenues	966	922	4.8%	3,047	2,920	4.3%
EBITDA	166	163	1.8%	645	656	-1.7%
Operating income (EBIT)	136	131	3.8%	548	562	-2.5%
Operating margin	14.1%	14.2%		18.0%	19.2%	

Revenue growth in Mail was strong at 4.8%, driven by substantial growth in EMN and stable revenues in Mail Netherlands. EMN growth continues to be fuelled by Germany and the UK.

The Mail margin of 14.1%, was in line with last year's and benefited from net € 4 million one-offs. In EMN, EBIT was negatively influenced by the planned start-up costs as a result of our expansion drive in Germany.

The results of the start-up of the Parcels business in the UK improved somewhat but remained below break-even. In Q4 we expect to develop further steps to remediate the UK Parcel situation.

Masterplan savings added another € 9 million, bringing the total cumulative savings of the masterplans to € 23 million this year.

Revenue Analysis	Q3 2007	Q3 2006	% Change	% Change		
	€ mil	€ mil		Organic	Acq	Fx
Mail Netherlands	567	568	-0.2%	-0.6%	0.4%	0.0%
Cross-border Mail	117	125	-6.4%	-1.6%	-4.8%	0.0%
Data and Document Management	36	45	-20.0%	-2.2%	-17.8%	0.0%
European Mail Networks	246	184	33.7%	23.9%	10.3%	-0.5%
Mail	966	922	4.8%	4.1%	0.8%	-0.1%

Revenue Analysis	YTD Q3 2007	YTD Q3 2006	% Change	% Change		
	€ mil	€ mil		Organic	Acq	Fx
Mail Netherlands	1,837	1,863	-1.4%	-1.4%	0.0%	0.0%
Cross-border Mail	381	382	-0.3%	3.6%	-3.4%	-0.5%
Data and Document Management	109	145	-24.8%	-1.4%	-23.4%	0.0%
European Mail Networks	720	530	35.8%	23.5%	11.9%	0.4%
Mail	3,047	2,920	4.3%	3.8%	0.5%	0.0%

Mail Netherlands revenues remained stable, due to a below trend volume reduction of 2.0% and positive price/mix effects. The Domestic Mail volume decline of only 1.1% was caused by a low volume reduction in bank letters. Direct Mail declined by only 3.8%, which can be attributed to the strong performance of the VSP Addressed network, which we started a year ago.

Cross-border Mail revenues declined by 6.4% this quarter, but, excluding the impact of the Spring US activities sold in Q1 2007, revenues decreased by 1.6% organically.

Data and Document Management revenues decreased by 20.0% to € 36 million this quarter, due to the disposal effect of Cendris Document Management and Cendris Germany (both sold in 2006). The underlying revenue development declined 2.2% organically.

European Mail Networks achieved another quarter of strong revenue growth, with Germany and the UK as the main contributors. The contract wins of BT and Centrica we announced earlier this year fully contributed to this quarter's result.

Consolidated statements of income	Q3 2007	Q3 2006	YTD Q3 2007	YTD Q3 2006
	€ mil	€ mil	€ mil	€ mil
Net sales	2,609	2,355	7,918	7,203
Other operating revenues	39	42	95	90
Total revenues	2,648	2,397	8,013	7,293
Other income	18	5	60	35
Cost of materials	(104)	(98)	(299)	(294)
Work contracted out and other external expenses	(1,193)	(1,012)	(3,485)	(2,979)
Salaries and social security contributions	(849)	(805)	(2,598)	(2,513)
Depreciation, amortisation and impairments	(87)	(77)	(257)	(226)
Other operating expenses	(175)	(153)	(495)	(395)
Total operating expenses	(2,408)	(2,145)	(7,134)	(6,407)
Operating income	258	257	939	921
Interest and similar income	21	60	80	159
Interest and similar expenses	(50)	(64)	(140)	(171)
Net financial (expense)/income	(29)	(4)	(60)	(12)
Results from investments in associates	(1)	(1)	4	(3)
Profit before income taxes	228	252	883	906
Income taxes	(62)	(83)	(250)	(314)
Profit from continuing operations	166	169	633	592
Profit/(loss) from discontinued operations	0	(102)	206	(111)
Profit for the period	166	67	839	481
Attributable to:				
Minority interests	(1)	0	1	0
Shareholders	167	67	838	481
Earnings from continuing operations per share (in €cents)*	44.1	410	163.9	139.8
Earnings from continuing operations per diluted share (in €cents)**	43.7	40.3	163.0	138.5
Earnings from discontinued operations per share (in €cents)*		(24.1)	53.4	(26.2)
Earnings from discontinued operations per diluted share (in €cents)**		(23.8)	53.2	(25.9)
Earnings per share (in €cents)*	44.4	16.9	217.3	113.6
Earnings per diluted share (in €cents)**	44.1	16.5	216.2	112.6
Number of employees	157,211	126,689		
Full time equivalent employees	113,709	89,550		

* Based on an average number of 385.6 million ordinary shares in Q3, including ADS (2006: 423.4 million).

** Based on an average number of 387.6 million diluted ordinary shares in Q3, including ADS (2006: 427.3 million).

The total number of shares outstanding as of 29 September, 2007 was 3918 million, including 14.3 million shares held in treasury, of which 1.7 million shares were held to cover for option and share incentive programmes, and 12.6 million shares for cancellation.

€ mil	Q3 2007 Q3 2006			
EXPRESS				
Express Europe				
Revenues	1,277	1,204		
Growth %	6.1%	13.8%		
Organic	6.0%	11.4%		
Acquisition / Disposal	0.1%	2.2%		
Fx	0.0%	0.2%		
Express Rest of World				
Revenues	409	275		
Growth %	48.7%	12.2%		
Organic	13.4%	15.9%		
Acquisition / Disposal	36.4%	0.0%		
Fx	-1.1%	-3.7%		
Total Express				
Revenues	1,686	1,479		
Growth %	14.0%	13.5%		
Organic	7.4%	12.1%		
Acquisition / Disposal	6.8%	2.0%		
Fx	-0.2%	-0.6%		
Working days	64	64		
Core* consignments (mil)	49.0	45.7		
Domestic core consignments (mil)	37.5	35.1		
International core consignments (mil)	11.5	10.6		
Core* kilos (mil)	989.6	938.1		
Domestic core kilos (mil)	704.9	679.3		
International core kilos (mil)	284.7	258.8		
Core* revenue quality yield improvement	1.0%	0.9%		
Operating income (EBIT)	134	128		
Operating margin	7.9%	8.7%		

* Core excludes In-night, Mercurio, Speedage, India Domestic, China Hoau and DPE as well as Special Services.

Comparative 2006 figures are adjusted for the revised allocation of the non-allocated costs using actual incurred cost in 2007.

€ mil	Q3 2007	Q3 2006
MAIL		
Mail Netherlands		
Revenues	567	568
Growth %	-0.2%	-3.1%
Organic	-0.6%	-3.1%
Acquisition / Disposal	0.4%	0.0%
Fx	0.0%	0.0%
Addressed mail pieces (millions)	1,010	1,031
Growth %	-2.0%	-6.4%
Working days	65	65
European Mail Networks		
Revenues	246	184
Growth %	33.7%	25.2%
Organic	23.9%	17.7%
Acquisition / Disposal	10.3%	6.8%
Fx	-0.5%	0.7%
Cross-border Mail		
Revenues	117	125
Growth %	-6.4%	5.9%
Organic	-1.6%	5.9%
Acquisition / Disposal	-4.8%	0.0%
Fx	0.0%	0.0%
Data and Document Management		
Revenues	36	45
Growth %	-20.0%	-6.3%
Organic	-2.2%	-6.3%
Acquisition / Disposal	-17.8%	0.0%
Fx	0.0%	0.0%
Total Mail		
Revenues	966	922
Growth %	4.8%	2.6%
Organic	4.1%	1.4%
Acquisition / Disposal	0.8%	1.1%
Fx	-0.1%	0.1%
Operating income (EBIT)		
Operating margin	136	131
	14.1%	14.2%

	Q3 2007 € mil	Q3 2006 € mil	YTD Q3 2007 € mil	YTD Q3 2006 € mil
CASH FLOWS FROM CONTINUING OPERATIONS				
Profit before income taxes	228	252	883	906
Adjustments for:				
Depreciation, amortisation and impairments	87	77	257	226
Share based payments	3	2	7	7
Investment income:				
(Profit)/loss on sale of property, plant and equipment	(18)	(3)	(54)	(32)
Interest and similar income	(20)	(59)	(79)	(159)
Foreign exchange (gains) and losses	6	(1)	(1)	0
Interest and similar expenses	43	64	140	171
Results from investments in associates	1	1	(4)	3
Changes in provisions:				
Pension liabilities	(52)	(37)	(124)	(87)
Other provisions	(4)	23	(41)	33
Changes in working capital:				
Inventory	2	(3)	0	(3)
Accounts receivable	26	(4)	74	(32)
Other current assets	(26)	(12)	(55)	(54)
Trade accounts payable	10	(8)	(4)	29
Other current liabilities excluding short term financing and taxes	(13)	21	(58)	(95)
Cash generated from operations	273	313	941	913
Interest paid	(30)	(42)	(119)	(107)
Income taxes paid	(97)	(73)	(299)	(173)
Net cash from operating activities	146	198	523	633
Acquisition of group companies (net of cash)	(10)	(26)	(276)	(65)
Disposals of group companies and joint ventures	0	0	483	10
Investment in associates	(5)	(10)	(21)	(18)
Disposals of associates	0	0	7	0
Capital expenditure on intangible assets	(24)	(21)	(67)	(74)
Disposal of intangible assets	0	1	0	1
Capital expenditure on property, plant and equipment	(56)	(83)	(173)	(213)
Proceeds from sale of property, plant and equipment	5	32	50	48
Other changes in (financial) fixed assets	(2)	0	(1)	4
Changes in minority interests	1	1	1	4
Interest received	16	31	51	54
Dividends received	0	0	13	0
Net cash used in investing activities	(75)	(75)	67	(249)
Repurchases of shares	(230)	0	(519)	(849)
Other equity changes	3	1	28	41
Proceeds from long term borrowings	1	0	14	1
Repayments to long term borrowings	0	(21)	(18)	(44)
Proceeds from short term borrowings	246	0	556	856
Repayments to short term borrowings	0	(128)	(327)	(278)
Repayments to finance leases	(1)	(8)	(10)	(2)
Dividends paid	(115)	(109)	(298)	(282)
Financing relating to our discontinued operations	(10)	(4)	(17)	(78)
Net cash used in financing activities	(106)	(269)	(591)	(635)
Changes in cash from continuing operations	(35)	(146)	(1)	(251)
CASH FLOWS FROM DISCONTINUED OPERATIONS				
Net cash from operating activities	0	(11)	(19)	(43)
Net cash used in investing activities	0	(10)	4	(19)
Net cash used in financing activities	0	(1)	16	56
Changes in cash from discontinued operations	0	(22)	1	(6)
TOTAL CHANGES IN CASH				
Cash at beginning of the period	(35)	(168)	0	(257)
Cash from divested business	0	0	(29)	0
Exchange rate differences	(3)	2	(2)	(4)
Total changes in cash	(35)	(168)	0	(257)
Cash at end of period	295	251	295	402
of which discontinued business	0	21	0	(130)
Cash at end of period as reported	295	272	295	272

	29 Sep 2007 € mil	31 Dec 2006 € mil
Goodwill	1,790	1,573
Other intangible assets	293	212
Intangible assets	2,083	1,785
Land and buildings	827	823
Plant and equipment	340	342
Aircraft	391	306
Other	159	162
Construction in progress	53	45
Property, plant and equipment	1,770	1,678
Investments in associates	75	58
Other loans receivable	18	7
Deferred tax assets	198	211
Prepayments and accrued income	35	38
Financial fixed assets	326	314
Pension asset *	617	500
Total non-current assets	4,796	4,277
Inventory	30	29
Accounts receivable	1,526	1,561
Income tax receivable	16	8
Prepayments and accrued income	292	227
Cash and cash equivalents	295	297
Total current assets	2,159	2,122
Assets held for sale	10	409
Total assets	6,965	6,808
Equity attributable to the equity holders of the parent	2,030	1,983
Minority interests	20	25
Total equity	2,050	2,008
Deferred tax liabilities	266	240
Provisions for pension liabilities *	514	523
Other employee benefit obligations	59	57
Other provisions	55	106
Long-term debt	1,286	1,183
Accrued liabilities	4	3
Total non-current liabilities	2,184	2,112
Trade accounts payables	313	308
Short term provisions	112	87
Other current liabilities	1,021	731
Income tax payable	187	280
Accrued current liabilities	1,098	1,136
Total current liabilities	2,731	2,542
Liabilities related to assets classified as held for sale	0	146
Total liabilities and equity	6,965	6,808

*The comparative numbers have been changed according to the method of presentation introduced in 2007.

Capital expenditure on property, plant and equipment and other intangible assets

	Q3 2007	Q3 2006	YTD Q3 2007	YTD Q3 2006
	€ mil	€ mil	€ mil	€ mil
Express	64	80	299	214
Mail	19	42	57	86
Non-allocated	1	0	3	4
Total	84	122	359	304

Capital expenditure includes financial leases, which are non-cash transactions.

Movement in equity attributable to the equity holders of the parent

	Q3 2007	Q3 2006	YTD Q3 2007	YTD Q3 2006
	€ mil	€ mil	€ mil	€ mil
Opening balance	2,236	2,678	1,983	3,262
Profit/(loss) attributable to the shareholders	167	67	838	481
Foreign exchange effects and other	(40)	11	(36)	(15)
Repurchases of shares	(224)	0	(513)	(849)
Other reserves	6	(11)	56	39
Cash dividend	(115)	(109)	(298)	(282)
Closing balance	2,030	2,636	2,030	2,636

Net debt*

	29 Sep 2007 € mil	31 Dec 2006 € mil
Short term debt	640	383
Long term debt	1,286	1,183
Total interest bearing debt	1,926	1,566
Cash and other interest bearing assets	(323)	(298)
Net debt	1,603	1,268

* Net debt does not include adjustments for operating leases and pension liabilities that are incorporated in the definition of total debt used for credit rating purposes.

Working daycount 2005-2007

	Q1	Q2	Q3	Q4	Total
	2005	2006	2007	2005	2006
Express					
2005	62	63	64	64	253
2006	64	60	64	63	251
2007	64	60	64	63	251
Mail					
2005	64	63	65	64	256
2006	65	62	65	63	255
2007	64	61	65	63	253



Thursday	6 December, 2007	Analyst Meeting
Monday	18 February, 2008	Publication of 2007 fourth quarter and full year results
Friday	11 April, 2008	AGM
Monday	28 April, 2008	Publication of 2008 first quarter results
Monday	28 July, 2008	Publication of 2008 second quarter and half year results
Monday	27 October, 2008	Publication of 2008 third quarter results

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Warning about forward-looking statements

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