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## Press Release

### Q4 and Full Year 2008



# 2008 Fourth Quarter & Full Year Results Highlights

## Pressure on Express volumes in an increasingly recessionary environment

### Q4 2008 development

- Express underlying\* operating income at € 94 million in line with outlook update given on 4 December 2008 – Express volume trend overall clearly negative through quarter
- Network optimisation initiatives in Express well underway; charges booked – restructuring of € 33 million and impairments of € 37 million
- Mail strong fourth quarter helped by two extra working days
- € 82 million provision charged in Mail regarding Postkantoren restructuring

### 2008: a year of two halves

- Sharp global economic decline in second half 2008, continuing into 2009
- A stable first-half performance was followed by a significantly weaker second half due to sharp International Express volume decline
- Group underlying\* revenues up 4.0% to € 11.5 billion
- Underlying\* operating income down 12.8% due mainly to lower results in Express
- Net underlying\* profit from continuing operations € 720 million, down 18.6%
- Strong net cash from operating activities of € 923 million

### Dividend

- Proforma pay-out ratio at the same level as 2007 in view of current economic and financial circumstances
- Total proforma proposed distribution to shareholders of € 0.71 per share
  - € 0.34 already paid by way of interim dividend, in cash
  - one bonus share for every 40 shares held at ex-dividend date (valued at € 0.37 based on last 3 days' volume weighted average prices)

### Outlook 2009

Due to the highly uncertain macro-economic and business environment, instead of giving an outlook for 2009 on revenue growth and operating margin, TNT will provide certain indications only

- Express: revenues expected to decline due to volume declines and lower fuel surcharge
- Mail: as previously guided, addressed volumes in the Netherlands expected to show an increasing rate of decline
- Additional pension P&L charge: € 40 million compared to 2008; mainly Mail
- Approximately € 400 million total cost savings targets pursued

\* The underlying figures over 2008 are at constant currency and exclude the impact of restructuring and impairment charges in Express (€70m) and Mail (Q1 €7m and Q4 €82m), as well as an impairment of our investments in associates (€30m). The underlying figures over 2007 exclude the impact of the Mail Master plan provision of €110m and an amount of €28m, including €5m impairment, relating to Parcels UK.



# 2008 Fourth Quarter & Full Year Results Highlights

Key figures Q4	Underlying *			As reported		
	Q4 2008	Q4 2007	%Change	Q4 2008	Q4 2007	%Change
	€mil	€mil		€mil	€mil	
<b>Group</b>						
Revenues	3,023	3,004	0.6%	2,933	3,004	-2.4%
EBITDA	422	478	-11.7%	293	345	-15.1%
Operating income (EBIT)	319	391	-18.4%	160	253	-36.8%
Profit from continuing operations	209	252	-17.1%	61	150	-59.3%
Profit attributable to the shareholders	207	250	-17.2%	59	148	-60.1%
Net cash from operating activities				354	120	195.0%
<b>Express</b>						
Revenues	1,737	1,762	-1.4%	1,667	1,762	-5.4%
EBITDA	160	240	-33.3%	114	240	-52.5%
Operating income (EBIT)	94	188	-50.0%	18	188	-90.4%
<b>Mail</b>						
Revenues	1,224	1,187	3.1%	1,204	1,187	1.4%
EBITDA	267	249	7.2%	185	116	59.5%
Operating income (EBIT)	232	216	7.4%	150	78	92.3%

Key figures FY	Underlying *			As reported		
	FY 2008	FY 2007	%Change	FY 2008	FY 2007	%Change
	€mil	€mil		€mil	€mil	
<b>Group</b>						
Revenues	11,460	11,017	4.0%	11,152	11,017	1.2%
EBITDA	1,532	1,674	-8.5%	1,381	1,541	-10.4%
Operating income (EBIT)	1,160	1,330	-12.8%	982	1,192	-17.6%
Profit from continuing operations	720	885	-18.6%	560	783	-28.5%
Profit from discontinued operations		206			206	
Profit attributable to the shareholders	716	1,088	-34.2%	556	986	-43.6%
Net cash from operating activities				923	643	43.5%
Dividend per share over the year (€ cents)**				71.0	85.0	
<b>Express</b>						
Revenues	6,894	6,551	5.2%	6,653	6,551	1.6%
EBITDA	705	808	-12.7%	637	808	-21.2%
Operating income (EBIT)	464	599	-22.5%	376	599	-37.2%
<b>Mail</b>						
Revenues	4,313	4,234	1.9%	4,245	4,234	0.3%
EBITDA	847	894	-5.3%	764	761	0.4%
Operating income (EBIT)	723	764	-5.4%	633	626	1.1%

\* The underlying figures over 2008 are at constant currency and exclude the impact of restructuring and impairment charges in Express (€70m) and Mail (Q1 €7m and Q4 €82m), as well as an impairment of our investments in associates (€30m). The underlying figures over 2007 exclude the impact of the Mail Master plan provision of €110m and an amount of €28m, including €5m impairment, relating to Parcels UK.

\*\* Dividend per share for 2008 is calculated on the basis of the final dividend of €34 cents per share and the proforma value of €37 cents per share for the proposed stock dividend of one share for every forty shares to be paid out of distributable reserves and based on the volume weighted average share price of 11 - 13 February 2009 (€14.66).



# 2008 Fourth Quarter & Full Year Results Highlights

Reconciliation 2008	As reported	Express Restructuring	Mail Postkantoren		FX rates impact	Underlying
	FY 2008	Q4	Q1	Q4	FY	FY 2008
	€ mil	€ mil	€ mil	€ mil	€ mil	€ mil
Express	6,653				241	6,894
Mail	4,245				68	4,313
Other networks	273					273
Non-allocated	(19)				(1)	(20)
<b>Total revenues</b>	<b>11,152</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>308</b>	<b>11,460</b>
Express	376	70			18	464
Mail	633		7	82	1	723
Other networks	11					11
Non-allocated	(38)					(38)
<b>Operating income (EBIT)</b>	<b>982</b>	<b>70</b>	<b>7</b>	<b>82</b>	<b>19</b>	<b>1,160</b>

Reconciliation 2007	As reported	Mail Master plan		Parcels UK	Underlying
	FY 2007	Q4	Q4	Q4	FY 2007
	€ mil	€ mil	€ mil	€ mil	€ mil
Express	6,551				6,551
Mail	4,234				4,234
Other networks	256				256
Non-allocated	(24)				(24)
<b>Total revenues</b>	<b>11,017</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,017</b>
Express	599				599
Mail	626	110		28	764
Other networks	11				11
Non-allocated	(44)				(44)
<b>Operating income (EBIT)</b>	<b>1,192</b>	<b>110</b>	<b>28</b>	<b>28</b>	<b>1,330</b>

# 2008 Fourth Quarter & Full Year Results Highlights

## CEO Peter Bakker comments:

*"The extremely tough trading conditions we saw for our Express business in the second half of 2008 are continuing into 2009 so far. Mail continued to perform robustly in 2008. At the end of 2008, TNT took € 70 million in one-off charges to achieve cost-optimisation objectives in Express and also charged an € 82 million provision related to restructuring of Postkantoren as announced earlier in the year. For 2009 we target cost cuts up to € 400 million in all of our activities, while maintaining good service quality as we weather this major economic downturn.*

*We will focus on cash generation in all our activities to maintain our current strong financial position. This focus has also led to the decision to maintain the dividend pay out percentage at the 2007 level and to propose to the AGM to pay the final dividend related to 2008 in stock.*

*In our Emerging platforms strategy, we today announce a bolt-on acquisition in Chile. Similarly, we are also announcing a clear step forward in China as we now offer a day-definite domestic service to a market increasingly opening up to more sophisticated delivery products.*

*2009 looks set to be a very challenging year; predictability in today's economic environment and the Express markets in particular is very limited and pressure on volumes is expected to remain high during the year. Against this background we abstain from giving an outlook for 2009."*

## Group Summary

### 2008 Summary

**Group** underlying revenues were up 4.0% in 2008. Underlying operating income decreased by € 170 million or 12.8% to €1,160 million, of this decline 42% occurred in Q4.

Net profit from continuing operations on an underlying basis decreased with 18.6% to € 720 million.

**Express** saw a major impact of the severe economic slowdown that accelerated in intensity through the second half of the year. Despite this, revenue increased in the full year by an underlying 5.2% through double digit growth in our Emerging Platforms helped by increased fuel surcharges as a result of the high fuel cost. Overall volume development was slightly positive for the year, though International Express volumes fell by 9% in the second half. These premium products represent a relatively small proportion of overall volumes but have a significant contribution to revenue and profit. As the overall volumes grew over the year, the costs of the large network supporting that growth saw year-on-year inflation. As a result, profitability of Express came under pressure as the year developed, mainly in Europe. Network expansion and development in emerging platforms gained momentum through the year. The operating result for 2008 was impacted by € 70 million one-off charges taken in Q4, related to cost savings initiatives.

**Mail** revenues increased by an underlying 1.9%. Operating income decreased by 5.4% underlying.

Addressed mail volumes finished the year better than guidance at 2.4% volume decline. Emerging Mail and Parcels, excluding Germany, produced solid revenue growth and operating income improvement.

### Review of operations in fourth quarter

**Group** underlying revenues were virtually unchanged on the prior year. Underlying operating income decreased by € 72 million.

**Express** revenue, at constant foreign exchange, decreased slightly, with underlying core volumes declining by 2.9%. The yield including fuel surcharge was slightly negative, caused by a change in mix from premium to economy. Emerging Platforms organic revenue growth slowed. Due to a sharp volume decrease in International Express following the macro-economic downturn, the underlying operating margin for the Express division was 5.4%.

**Mail** revenues increased, at constant rates of exchange, by 3.1%. Emerging Mail & Parcels (excluding EMN Germany) increased 10.3% on the same basis. The quarter did benefit from extra working days and certain one-offs in addressed mail volumes in the Netherlands.

A relatively strong volume performance in addressed mail buoyed the fourth quarter. The underlying operating margin for the division in Q4 was 19.0% (2007: 18.2%).

**The underlying figures** over 2008 are at constant currency and exclude the impact of restructuring and impairment charges in Express (€70m) and Mail (Q1 €7m and Q4 €82m), as well as an impairment of our investments in associates (€30m). The underlying figures over 2007 exclude the impact of the Mail Master plan provision of €110m and an amount of €28m, including €5m impairment, relating to Parcels UK.

## Provisions and impairment charges

TNT has charged the P&L in **Express** in Q4 for a total of € 70 million of provisions and impairments. Together, these charges are expected to yield recurring savings of € 51 million in 2009.

- € 33 million provision in relation to restructuring the business in step with lower trading volumes, most of which is for the reduction of approximately 1,000 FTEs
- € 37 million impairment charge to decommission part of the air fleet

TNT has charged the P&L in **Mail** in Q4 for a total of € 82 million and € 7 million impairment in Q1, all of which relates to the restructuring of Postkantoren. This restructuring is expected to yield recurring savings of € 45 million by 2013.

Included in the results from investments in associates is a loss of € 30 million as a result of the impairment of the underlying investments in start-up companies held through incubator Logispring.

The after-tax effect on profit from provisions and impairments is € 146 million.

## 16 February announcements

Two key announcements are being made today by TNT Express:

- The acquisition of LIT Cargo (Chile) enables a significant step in the realisation of TNT's South American Road Network strategy. TNT is now able to offer a pan-South American, road-based delivery network.
- The initiation of day-certain delivery in China represents a next important step in transforming Hoau fully into a TNT Express-standard business.

## Financial review

### Q4 2008

Group revenues for the quarter were € 3.0 billion underlying, in line with the prior year. Also underlying, Express revenues were down 1.4% and Mail revenues increased by 3.1%. Other Networks revenues were up 6.5% to € 66 million.

Currency movements, mainly the devaluation of the UK Pound, had a significant impact in 2008.

Group reported operating income for the quarter was € 160 million, a reduction of € 93 million against Q4 2007, mainly caused by a lower Express performance.

Non-allocated costs of € 10 million for the quarter were € 5 million lower than last year. The net financial expense of € 33 million was € 1 million less than in Q4 2007.

Net cash from operating activities was € 354 million, a € 234 million year-on-year improvement, much of which was due to tight working capital management and lower taxes paid, together more than offsetting lower earnings.

### FY 2008

Group reported operating income for the year was € 982 million, mainly reflecting poor trading conditions in Express in the second half of the year as well as restructuring and impairment charges. The contribution from Other Networks was flat year on year.

Non-allocated costs were € 6 million lower than in 2007.

The net financial charge increased to € 147 million from last year's € 94 million. Most of the difference stems from on average higher interest rates on interest bearing debt which also increased from € 2,085 million to € 2,241 million.

The tax charge was € 242 million (2007: € 316 million) mainly because of lower operating profit and continuing initiatives to lower the operating tax level.

Reported profit attributable to shareholders was down from € 986 million in 2007 (which included € 206 million related to the book gain resulting from the discontinued Freight Management operations) to € 556 million. Earnings per share from continued operations amounted to € 152.9 cents, down 40.6% year on year because of restructuring and impairment charges and lower operating profit in Express.

Net cash from operating activities was € 923 million – a significant increase on last year. Improved working capital management offsetting lower operating income combined with lower taxes paid explains most of the year-on-year change.

**The underlying figures** over 2008 are at constant currency and exclude the impact of restructuring and impairment charges in Express (€70m) and Mail (Q1 €7m and Q4 €82m), as well as an impairment of our investments in associates (€30m). The underlying figures over 2007 exclude the impact of the Mail Master plan provision of €110m and an amount of €28m, including €5m impairment, relating to Parcels UK.

### Dividend over 2008

In the press release issued in relation to its annual Analyst Day on 4 December 2008, TNT announced that it "intends to pay a stable dividend over 2008 at € 85 cents per share, barring any unforeseen circumstances".

Since then the economic and financial crisis has deepened, which is clearly visible in the severe downturn in volumes in TNT's Express business since 4 December. TNT does not expect any substantive improvement in this business environment during 2009.

A prudent approach towards all cash expenditures is therefore essential to underpin the basis of TNT's current strong financial position.

Consequently, the Board of Management of TNT has decided, with the approval of the Supervisory Board, not to distribute a further cash dividend over 2008, but to propose a stock dividend to be paid out of the distributable reserves of one share for every 40 shares which, based on the volume weighted average stock price of 11 - 13 February 2009 (€ 14.66) equals € 37 cents per share. The stock dividend level is derived from the decision to maintain the dividend pay-out percentage of normalised net income over 2008 at about the 2007 level, resulting in a proforma 36.3% over 2008.

As a result, the dividend over 2008 will be € 34 cents per share being the already paid interim dividend in cash. Together with the proposed stock dividend to be paid out of distributable reserves the total proforma dividend relating to 2008 will thus be € 71 cents per share.

The ex-dividend date is 14 April 2009, the dividend payment date is 21 April 2009.

### Capital structure

Net debt at 31 December 2008 was € 1,744 million, a decrease of € 46 million in the year. Dividends paid in 2008 were € 324 million, net Capex € 304 million and acquisitions € 5 million.

During the year, TNT purchased 12.2 million shares for € 306 million. No further share buyback programmes are currently envisaged for 2009 or 2010.

### Interest in Royal Mail partnership

On 16 December 2008, TNT proposed to Her Majesty's Government to enter into discussions

on a strategic partnership with Royal Mail with the objective to reach agreement on key terms and conditions for a substantial minority shareholding. TNT's proposal assumes the implementation of the key recommendations of the Hooper Commission instrumental to a sustainable future for Royal Mail.

The objective of the partnership would be to contribute to developing Royal Mail into a modern, best-in-class postal operator that combines excellent mail service with solid and sustainable financial performance as part of a broader global network. The scope of a potential partnership would exclude Post Office retail outlets given its public service network function.

A strategic partnership would be of interest to TNT given the potential value creation from cooperation in both mail and parcels.

TNT as well as other parties have been invited to provide more detailed letters of interest to the authorities. No further engagement has commenced as yet.

### 4 Dec 2008 Analysts' Day key points

TNT's annual Analysts' Meeting of 4 December 2008 laid out the group's plans to adapt to the difficult economic environment while maintaining a strong focus on cash flow development.

TNT announced that it will continue to actively develop its portfolio aimed at providing a broad range of 'delivery solutions' through aligned and complementary networks spanning all of its businesses.

TNT explained its plans to protect Express' margin levels by implementing a full range of cost-reduction measures in all areas of operations, including air and road platforms. TNT indicated that it targets structural cost savings totalling € 270-330 million in the period 2009-2010, of which € 90-125 million are to be achieved in 2009 by Express. In addition, Express is ready to implement volume-dependent savings of € 120 million or more if required. Master plan savings of € 60-70 million are expected in Mail in 2009.

TNT indicated a level of provisions for these and other cost optimisation initiatives in the period 2008-2010 of € 125-200 million and possible impairments up to € 150 million. In Q4 2008, TNT charged € 37 million of impairments and € 115 million of provisions for these initiatives. The indicated range of provisions and cost savings excludes the possible impact of successful CLA negotiations in Mail Netherlands, which then will



result in earlier achievement of labour cost-related savings.

TNT announced that the Mail business is preparing its operations for a volume decline from around 4% in recent years to around 6% over the years to come because of higher levels of substitution and digitisation. TNT announced a new Master plan III targeting € 200 million savings as of 2011 towards 2017.

### Pensions

Declining equity markets and lower risk free interest rates had their impact on the position of TNT's main Dutch pension fund, which represents around 94% of TNT's defined benefit obligations. The negative return on assets of 14.2% and the increase of its liabilities by around 30%, due to the decreased risk free rates in particular, caused funding levels to decline.

The coverage ratio of TNT's largest Dutch pension fund went from around 141% at 31 December 2007 to around 93% at 31 December 2008, being below the 105% minimum funding requirements as prescribed by the Dutch Central Bank (DNB).

As a result, at 31 December 2008 TNT's main pension fund is around € 500 million below the minimum funding requirements and will have to submit a recovery plan to DNB before 1 April 2009. In this recovery plan it needs to outline its measures on how it will restore minimum funding requirements within the three year time frame as is currently prescribed by Dutch Pension Law. In addition, such plan will have to outline how the coverage ratio will reach the required level of around 120% within a timeframe of fifteen years subject to the risks involved in the asset portfolio of the pension fund.

Such plan is the responsibility of the pension fund, which still has to decide upon such plan. As also the position to be taken by the employer and the outcome of current collective labour agreement negotiations are yet unknown, the exact impact for TNT is still uncertain. However, it is estimated that the required additional employer cash contribution can have a material cash impact on TNT with an estimated amount of around € 140 million in 2009 on top of the usual annual employer contribution of around €100 million to the Dutch pension plans.

Based on the IFRS convention, the charge to the income statement for defined benefit obligations in 2008 was € 24 million in total, of which € 14 million is reflected in the Mail results. The cash expense for defined benefit obligations however has been € 233 million, compared to € 212 million in 2007.

For 2009, the expected charge to the income statement for defined benefit plans is expected to be € 64 million and the estimated cash contributions could be around € 365 million, of which around € 255 million relates to pensions (some € 240 million of which for the main plan) and around € 110 million to early retirement transitional plans and other post employment defined benefits.

### Remuneration of the Board of Management

As a company that takes responsible leadership seriously, TNT has concluded that in today's times the top management remuneration has to be adjusted. The Supervisory Board of TNT has therefore reviewed the 2009 level of remuneration for the Board of Management. Notwithstanding the terms of the 2007 remuneration policy, the Supervisory Board has decided:

- not to increase base salary in 2009,
- to significantly reduce the maximum bonus pay-out through further lowering of the caps,
- to maintain a cap on the long term incentive compensation (the performance share plan).

These adjustments will reduce the total remuneration significantly compared to the 2007 policy level (25-35% for the CEO; 15-24% for the other members of the Board of Management) as well as compared to the 2008 capped levels.

The Board of Management fully concurs with this decision on 2009 remuneration levels.



## Outlook

The development of the different economies in which TNT operates remains as unpredictable in 2009 as it has proven to be in 2008. For this reason TNT will not provide a 2009 outlook.

TNT expects the severe pressure on the global economy to persist in 2009. The first weeks in 2009 have shown a volume decline in International and Economy express products of 23% and 14%, respectively, and Domestic volumes have been down as well.

**Express** revenues in 2009 are expected to go down compared to 2008, as a result of lower fuel surcharges and lower volumes.

For **Mail** in the Netherlands, as previously guided, addressed volumes are expected to show an increasing rate of decline, along with a somewhat weaker price mix. The impact of a new collective labour agreement, currently being negotiated, is not yet clear. Emerging Mail & Parcels is expected to continue to grow in revenue at a comparable operating margin to 2008.

**Cost savings** in total of around € 400 million are targeted in 2009.

**Pension charges** to the P&L will go up from € 24 million in 2008 to € 64 million in 2009.

*Other information regarding 2009 Outlook:*

*TNT expects non-allocated costs to stay at around € 35 million for the year.*

*TNT previously indicated a level of provisions for its cost optimisation initiatives in the period 2008-2010 of € 125-200 million and possible impairments up to € 150 million. TNT has charged € 37 million of impairments and € 115 million of provisions for these initiatives in 2008. The indicated range of provisions excludes the possible impact of successful CLA negotiations, which will result in earlier achievement of labour cost related savings.*

# Group Summary

Group Summary Q4	Underlying *		As reported		%Change		
	Q4 2008 €mil	Q4 2007 €mil	Q4 2008 €mil	Q4 2007 €mil	Operational	Fx	Total
Revenues	3,023	3,004	2,933	3,004	0.6%	-3.0%	-2.4%
EBITDA	422	478	293	345	-11.0%	-4.1%	-15.1%
Operating income (EBIT)	319	391	160	253	-34.0%	-2.8%	-36.8%
Profit from continuing operations	209	252	61	150	-54.7%	-4.7%	-59.3%
Profit from discontinued operations							
Profit attributable to the shareholders	207	250	59	148	-55.4%	-4.7%	-60.1%
Net cash from operating activities			354	120			195.0%
Earnings per share (in € cents)	56.9	65.3	16.8	40.1			-58.1%

Segment Summary Q4	Underlying *		As reported		%Change		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Operational	Fx	Total
<b>Express</b>							
Revenues	1,737	1,762	1,667	1,762	-1.4%	-4.0%	-5.4%
EBITDA	160	240	114	240	-47.1%	-5.4%	-52.5%
Operating income (EBIT)	94	188	18	188	-87.2%	-3.2%	-90.4%
Operating margin	5.4%	10.7%	1.1%	10.7%			
<b>Mail</b>							
Revenues	1,224	1,187	1,204	1,187	3.1%	-1.7%	1.4%
EBITDA	267	249	185	116	59.5%		59.5%
Operating income (EBIT)	232	216	150	78	92.3%		92.3%
Operating margin	19.0%	18.2%	12.5%	6.6%			
<b>Other Networks</b>							
Revenues	66	62	66	62	8.1%	-1.6%	6.5%
EBITDA	3	2	3	2	50.0%		50.0%
Operating income (EBIT)	2	2	2	2			
<b>Non-allocated</b>							
	(9)	(15)	(10)	(15)			
<b>Operating income (EBIT)</b>	<b>319</b>	<b>391</b>	<b>160</b>	<b>253</b>	<b>-34.0%</b>	<b>-2.8%</b>	<b>-36.8%</b>

Group Summary FY	Underlying *		As reported		%Change		
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Profit from discontinued operations		206		206			
Profit attributable to the shareholders	716	1,088	556	986	-42.2%	-1.4%	-43.6%
Net cash from operating activities			923	643			43.5%
Earnings per share (in € cents)	196.9	284.1	152.9	257.4			-40.6%

Segment Summary FY	Underlying *		As reported		%Change		
	FY 2008	FY 2007	FY 2008	FY 2007	Operational	Fx	Total
<b>Express</b>							
Revenues	6,894	6,551	6,653	6,551	5.3%	-3.7%	1.6%
EBITDA	705	808	637	808	-16.9%	-4.3%	-21.2%
Operating income (EBIT)	464	599	376	599	-34.2%	-3.0%	-37.2%
Operating margin	6.7%	9.1%	5.7%	9.1%			
<b>Mail</b>							
Revenues	4,313	4,234	4,245	4,234	1.9%	-1.6%	0.3%
EBITDA	847	894	764	761	0.5%	-0.1%	0.4%
Operating income (EBIT)	723	764	633	626	1.3%	-0.2%	1.1%
Operating margin	16.8%	18.0%	14.9%	14.8%			
<b>Other Networks</b>							
Revenues	273	256	273	256	6.6%		6.6%
EBITDA	14	13	14	13	7.7%		7.7%
Operating income (EBIT)	11	11	11	11			
Operating margin	4.0%	4.3%	4.0%	4.3%			
<b>Non-allocated</b>							
	(38)	(44)	(38)	(44)			
<b>Operating income (EBIT)</b>	<b>1,160</b>	<b>1,330</b>	<b>982</b>	<b>1,192</b>	<b>-16.0%</b>	<b>-1.6%</b>	<b>-17.6%</b>

\* The underlying figures over 2008 are at constant currency and exclude the impact of restructuring and impairment charges in Express (€70m) and Mail (Q1 €7m and Q4 €82m), as well as an impairment of our investments in associates (€30m). The underlying figures over 2007 exclude the impact of the Mail Master plan provision of €110m and an amount of €28m, including €5m impairment, relating to Parcels UK.

# Overview of press releases since the third quarter

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<b>27 October 2008</b>	<ul style="list-style-type: none"><li>• TNT opens first “green” depot in the Netherlands</li></ul>
<b>11 November 2008</b>	<ul style="list-style-type: none"><li>• Fuel-efficient driving can reduce CO<sub>2</sub> emission levels by as much as 25%. TNT initiative aims to change driving behaviour, reduce costs and encourage more fuel efficient and safer driving</li></ul>
<b>13 November 2008</b>	<ul style="list-style-type: none"><li>• Agreement on conditions of employment in postal sector still too soft</li></ul>
<b>20 November 2008</b>	<ul style="list-style-type: none"><li>• 30 smart cars and one TNT Boeing 747: Guinness World Record broken</li></ul>
<b>28 November 2008</b>	<ul style="list-style-type: none"><li>• TNT welcomes opportunity to discuss labour conditions for the entire postal sector</li></ul>
<b>4 December 2008</b>	<ul style="list-style-type: none"><li>• TNT focuses on adapting to difficult economic environment</li></ul>
<b>12 December 2008</b>	<ul style="list-style-type: none"><li>• Mr. P.C. Klaver takes on position as chairman of TNT's Supervisory Board per 1 January 2009</li></ul>
<b>16 December 2008</b>	<ul style="list-style-type: none"><li>• TNT announces interest to explore strategic partnership with Royal Mail</li></ul>
<b>18 December 2008</b>	<ul style="list-style-type: none"><li>• Appeal court: minimum wage German postal sector void</li></ul>
<b>30 January 2009</b>	<ul style="list-style-type: none"><li>• TNT extends corporate sponsorship with World Press Photo</li></ul>

## Express summary

Key figures Q4 & FY	Underlying *			Underlying *		
	Q4 2008	Q4 2007	%Change	FY 2008	FY 2007	%Change
	€mil	€mil		€mil	€mil	
Revenues	1,737	1,762	-1.4%	6,894	6,551	5.2%
EBITDA	160	240	-33.3%	705	808	-12.7%
Operating income (EBIT)	94	188	-50.0%	464	599	-22.5%
Operating margin	5.4%	10.7%		6.7%	9.1%	

\*the underlying figures over 2008 are at constant currency and exclude the impact of restructuring and impairment charges of €0m.

### Q4

Quarter four 2008 was extremely challenging due to of the worsening global economy.

At constant rates of exchange, revenue was down 1.4% because of significantly lower international express volumes, partially offset by a positive working day impact.

Core kilo development in the fourth quarter was -5.8% day-count adjusted. International Express volumes softened throughout the quarter, which reflects the now accelerating trend for customers to trade down from express to economy products. In the fourth quarter, economy product volumes also decreased (by 6.5% day-count adjusted), reflecting to the tough trading environment.

Revenue yield on core volumes was -0.5%. Adjusting for the fuel surcharge, revenue yield was -3.2% impacted by the change in product mix.

As a result of the sharp economic downturn, the day-count adjusted air volumes decreased by 16.3% and the international road volumes decreased by 5.4%. These developments led to a decrease in underlying operating income of approximately 50% as the company could not adjust its network costs immediately to this decline.

On an underlying basis, the operating margin was 5.4%, which compares with 10.7% in Q4 2007. Operating income decreased sharply because of the accelerated drop in premium volumes while total volumes only slightly decreased.

The Network Optimisation programme commenced in the first half of the year continued to be rolled out successfully in the fourth quarter. TNT charged a €33 million provision to facilitate the redundancy of approximately 1,000 full time equivalents and a €37 million impairment provision to decommission part of the air fleet. Together, these initiatives are expected to yield recurring savings of €51 million in 2009, which achieves about half of the €90-125 million structural cost savings targeted for 2009.

### Full year

The first half of 2008 showed modest economic growth, combined with a steep rise in commodity prices, particularly fuel, with a price peak in July 2008. TNT's stable first-half performance was more than offset by severe pressures on macro-economic development, impacting volumes in the second half of the year.

Express successfully finalised the initial integration phase with Hoau, Mecurio and Speedage.

TNT continued through the year to develop its strategy of building intra-regional and inter-continental connectivity, predominantly via road-based networks, before extending inter-continental connections.

Total organic revenue was up 5.0% and underlying EBIT decreased by 22.5%. The underlying operating margin was 6.7%, which compares with 9.1% achieved last year.

Overall volume development was positive for the year, though premium volumes fell sharply in the second half and weight per consignment declined. Premium products represent a small proportion of overall volumes but a relatively large proportion of revenue and profit.

As costs relate primarily to consignments and not weights, a drop in average weight per consignment compounded with a sharp decline in International Express turnover led to a profitability squeeze, as cost levels in the network could not immediately be adapted to the change in mix and volumes.

Revenue Analysis Q4	Underlying *				
	Q4 2008	Q4 2007	%Change		
	€mil	€mil	Total	Organic	Acq
International & Domestic	1,410	1,439	-2.0%	-2.0%	0.0%
Emerging platforms	327	323	1.2%	3.1%	-1.9%
<b>Express</b>	<b>1,737</b>	<b>1,762</b>	<b>-1.4%</b>	<b>-1.1%</b>	<b>-0.3%</b>

\* the underlying figures over 2008 are at constant currency.

**International & Domestic** revenues fell by 2.0% organically.

Within International & Domestic, the **large countries in Europe** (UK, France, Benelux, Germany, Italy), except France, saw organic revenue declines on the back of lower volumes. With respect to reported figures, the UK's revenue performance was significantly dented by foreign exchange. Almost all countries reported higher Domestic product revenue, generally resulting from higher volumes.

Outside the large countries in Europe, Australia delivered positive revenue development.

**Emerging platforms** achieved underlying organic revenue growth of 3.1%, which represents a slowing down of volume growth attributable to the general economic situation worsening across all markets. The margin developed in line with the 2008 outlook.

Apac, India, the Middle East and Africa and Russia all continued to grow revenues double-digit (at constant rates of exchange). China experienced a relatively sharp fall in activity. Turkey and South America saw some slowing as the second half progressed.

Revenue Analysis FY	Underlying *				
	FY 2008	FY 2007	%Change		
	€mil	€mil	Total	Organic	Acq
International & Domestic	5,649	5,448	3.7%	3.7%	0.0%
Emerging platforms	1,245	1,103	12.9%	11.4%	1.5%
<b>Express</b>	<b>6,894</b>	<b>6,551</b>	<b>5.2%</b>	<b>5.0%</b>	<b>0.2%</b>

\* the underlying figures over 2008 are at constant currency.

Express **International & Domestic** revenues for 2008 increased organically by 3.7% over 2007 to € 5,649 million. Most business units contributed to the increase in operating revenues.

Taken together over the full year, **Emerging platforms** performed well, with total revenue growth at approximately 13%. However, as the year progressed, some major countries started suffering from the global economic slowdown with China as the most tangible example.

## Mail summary

Key figures Q4 & FY	Underlying *			Underlying *		
	Q4 2008	Q4 2007	%Change	FY 2008	FY 2007	%Change
	€mil	€mil		€mil	€mil	
Revenues	1,224	1,187	3.1%	4,313	4,234	1.9%
EBITDA	267	249	7.2%	847	894	-5.3%
Operating income (EBIT)	232	216	7.4%	723	764	-5.4%
Operating margin	19.0%	18.2%		16.8%	18.0%	

\* the underlying figures over 2008 are at constant currency and exclude the impact of restructuring/impairment charges in Postkantoren (Q1 €7m and Q4 €2m); the underlying figures over 2007 exclude the impact of the Mail Master plan provision of €10m and an amount of €28m, including €6m impairment, relating to Parcels UK.

### Q4

**Mail revenues** grew 4.8% organically. Significant revenue growth in Emerging Mail & Parcels offset revenue lost due to volume declines in Mail Netherlands.

The overall change in Mail Netherlands addressed volumes was +1.7%, mainly because of one-off mailings. Adjusted for working days and elections, addressed volumes decreased by 1.0%.

On 18 December, the Higher Administrative court of Berlin ruled that the postal minimum wage of € 9.80 is contrary to prevailing constitutional law and therefore is not binding on TNT Post in Germany. However, as the German State has appealed against this decision, the uncertainty surrounding the minimum wage on the German postal market is not yet over.

**Mail operating income** increased by 7.4% on an underlying basis, with the operating margin at 19.0% (against 18.2% last year), also on an underlying basis. Master plan savings were on track, delivering € 17 million in recurring savings. Stripping out the benefit from extra working days and elections and taking into account last year's operating losses associated with the JD Williams parcel contract and lower pension charges in 2008, the year-on-year operating income increase was more modest. Emerging Mail & Parcels showed an increase in operating income, in line with expectations.

### Full year

Mail markets showed as expected less vulnerability to recessions.

**Mail operating income** decreased by 5.4% on an underlying basis, with the operating margin at 16.8% (against 18.0% last year), also on an underlying basis. Master plan savings were on track, delivering € 48 million in recurring cost savings.

Emerging Mail and Parcels (excluding EMN Germany) delivered a performance in line with outlook, by increasing revenue and margin compared to 2007.

**EMN Germany's** revenue and operating margin developed in line with TNT's outlook.

Restructuring and reorganisation provisions and impairments related to the **restructuring of the Post Offices** in the Netherlands had an impact of € 89 million. This compares to the € 110 million Master plan provisions and € 28 million Parcels UK provisions and impairments taken in 2007.

In the Netherlands, negotiations regarding the collective labour agreement for Operations are underway and aim to take effect as of April 2009. The monthly payment of 0.5%, as agreed in the current collective labour agreement, will become a structural increase with retroactive effect to 1 April 2008 if agreement is reached by no later than 1 April 2009 on matters relating to market conformity going forward.

Revenue Analysis Q4	Underlying *		%Change Total	Organic	Acq
	Q4 2008	Q4 2007			
	€mil	€mil			
<b>Mail</b>	<b>1,224</b>	<b>1,187</b>	3.1%	4.8%	-1.7%
of which					
Emerging Mail & Parcels					
(excl. EMN Germany)	364	330	10.3%	16.7%	-6.4%

Overall, **Mail** underlying revenues in the fourth quarter increased by 4.8% (or € 37 million) organically, mainly because of **Emerging Mail & Parcels** (€ 34 million increase). The addressed volumes in the Netherlands were up 2%, mainly due to two extra working days.

**Emerging Mail & Parcels** (excluding EMN Germany) achieved organic revenue growth of 16.7% compared to last year. TNT Post UK continues to win new clients and the Dutch parcel activities again achieved higher revenues with good EBIT development.

Revenue Analysis FY	Underlying *		%Change Total	Organic	Acq
	FY 2008	FY 2007			
	€mil	€mil			
<b>Mail</b>	<b>4,313</b>	<b>4,234</b>	1.9%	2.5%	-0.6%
of which					
Emerging Mail & Parcels					
(excl. EMN Germany)	1,310	1,145	14.4%	16.8%	-2.4%

\* the underlying figures over 2008 are at constant currency.

Organic **Mail revenues** increased by 2.5%. **Addressed volumes** in the Netherlands decreased by 2.7% day-count adjusted, at the low end of the previously guided decline of 3-4% per annum. TNT expects addressed mail volumes in the Netherlands to decline by more than 5% in 2009. Master plan savings partially compensate for the decline in revenue resulting from these reductions.

In addition to the relative resiliency of Mail's core business, **Emerging Mail and Parcels** (excluding EMN Germany) produced organic revenue growth of 16.8%.



## Other Networks summary

Key figures Q4 & FY	Underlying *			Underlying *		
	Q4 2008 €mil	Q4 2007 €mil	%Change	FY 2008 €mil	FY 2007 €mil	%Change
Revenues	66	62	6.5%	273	256	6.6%
EBITDA	3	2	50.0%	14	13	7.7%
Operating income (EBIT)	2	2	0.0%	11	11	0.0%
Operating margin	3.0%	3.2%		4.0%	4.3%	

\* the underlying figures over 2008 are at constant currency.

Other Networks had a solid performance in 2008, achieving underlying revenue growth of 6.6% and an EBIT of € 11 million. Full year revenue was € 273 million. Germany delivered 8.8% revenue growth and an EBIT increase.

# Information Express / Mail

€mil	Q4 2008	Q4 2007	%Change	FY 2008	FY 2007	%Change
<b>EXPRESS</b>						
<b>International &amp; Domestic</b>						
Revenues	1,332	1,439		5,438	5,448	
Growth %	-7.4%	3.4%		-0.2%	4.9%	
Organic	-2.0%	4.7%		3.7%	5.0%	
Acquisition / Disposal	0.0%	0.0%		0.0%	0.0%	
Fx	-5.4%	-1.3%		-3.9%	-0.1%	
<b>Emerging platforms</b>						
Revenues	335	323		1,215	1,103	
Growth %	3.7%	88.9%		10.2%	94.9%	
Organic	3.1%	28.7%		11.4%	33.1%	
Acquisition / Disposal	-1.9%	64.9%		1.5%	66.4%	
Fx	2.5%	-4.7%		-2.7%	-4.6%	
<b>Total Express</b>						
Revenues	1,667	1,762		6,653	6,551	
Growth %	-5.4%	12.7%		1.6%	13.8%	
Organic	-1.1%	7.3%		5.1%	7.9%	
Acquisition / Disposal	-0.3%	7.1%		0.2%	6.5%	
Fx	-4.0%	-1.7%		-3.7%	-0.6%	
<b>Operating income (EBIT)</b>	<b>18</b>	<b>188</b>		<b>376</b>	<b>599</b>	
<b>Operating margin</b>	<b>1.1%</b>	<b>10.7%</b>		<b>5.7%</b>	<b>9.1%</b>	
<b>Other information Express</b>						
Working days	66	64		254	252	
Core* consignments (mil)	54.2	53.5	1.3%	207.5	204.5	1.5%
Domestic core consignments (mil)	42.4	41.1	3.2%	160.4	157.1	2.1%
International core consignments (mil)	11.8	12.4	-4.8%	47.1	47.4	-0.7%
Core* kilos (mil)	1,043.0	1,073.7	-2.9%	4,098.8	4,072.4	0.6%
Domestic core kilos (mil)	747.8	762.9	-2.0%	2,915.1	2,895.5	0.7%
International core kilos (mil)	295.2	310.8	-5.0%	1,183.7	1,176.9	0.6%
Core* revenue quality yield improvement	-0.5%	3.2%				
* Core excludes Special Services, Ho au, Mercurio and Speedage.						
€mil	Q4 2008	Q4 2007		FY 2008	FY 2007	
<b>MAIL</b>						
Revenues	1,204	1,187		4,245	4,234	
Growth %	1.4%	3.7%		0.3%	4.2%	
Organic	4.8%	3.9%		2.5%	3.8%	
Acquisition / Disposal	-1.7%	0.3%		-0.6%	0.5%	
Fx	-1.7%	-0.5%		-1.6%	-0.1%	
<b>of which Emerging Mail &amp; Parcels (excl Germany)</b>						
Revenues	344	330		1,246	1,145	
Growth %	4.2%	4.4%		8.8%	4.1%	
Organic	16.7%	5.1%		16.8%	1.4%	
Acquisition / Disposal	-6.4%	0.6%		-2.4%	3.1%	
Fx	-6.1%	-1.3%		-5.6%	-0.4%	
<b>Operating income (EBIT)</b>	<b>150</b>	<b>78</b>		<b>633</b>	<b>626</b>	
<b>Operating margin</b>	<b>12.5%</b>	<b>6.6%</b>		<b>14.9%</b>	<b>14.8%</b>	
<b>Other information Mail</b>						
Addressed Mail NL volumes (million pieces)	1,391	1,368		4,693	4,807	
Growth %	1.7%	-5.8%		-2.4%	-4.2%	
Working days	66	64		255	254	

# Consolidated Balance Sheets

€mil	31Dec 2008	31Dec 2007
Goodwill	1,807	1,828
Other intangible assets	256	291
<b>Intangible assets</b>	<b>2,063</b>	<b>2,119</b>
Land and buildings	793	847
Plant and equipment	336	349
Aircraft	303	387
Other	163	163
Construction in progress	39	39
<b>Property, plant and equipment</b>	<b>1,634</b>	<b>1,785</b>
Investments in associates	64	83
Other loans receivable	5	5
Deferred tax assets	205	203
Prepayments and accrued income	33	34
<b>Financial fixed assets</b>	<b>307</b>	<b>325</b>
Pension assets	726	594
<b>Total non-current assets</b>	<b>4,730</b>	<b>4,823</b>
Inventory	24	30
Trade accounts receivable	1,370	1,452
Accounts receivable	204	204
Income tax receivable	37	35
Prepayments and accrued income	298	236
Cash and cash equivalents	497	295
<b>Total current assets</b>	<b>2,430</b>	<b>2,252</b>
Assets held for sale	25	10
<b>Total assets</b>	<b>7,185</b>	<b>7,085</b>
Equity attributable to the equity holders of the parent	1,733	1,931
Minority interests	24	20
<b>Total equity</b>	<b>1,757</b>	<b>1,951</b>
Deferred tax liabilities	335	298
Provisions for pension liabilities	360	437
Other provisions	212	200
Long term debt	1,845	1,294
Accrued liabilities	4	3
<b>Total non-current liabilities</b>	<b>2,756</b>	<b>2,232</b>
Trade accounts payable	414	336
Other provisions	190	162
Other current liabilities	890	1,188
Income tax payable	47	69
Accrued current liabilities	1,131	1,147
<b>Total current liabilities</b>	<b>2,672</b>	<b>2,902</b>
<b>Total liabilities and equity</b>	<b>7,185</b>	<b>7,085</b>

# Consolidated Income Statements

€mil	Q4 2008	Q4 2007	FY 2008	FY 2007
Net sales	2,890	2,967	10,983	10,885
Other operating revenues	43	37	169	132
<b>Total revenues</b>	<b>2,933</b>	<b>3,004</b>	<b>11,152</b>	<b>11,017</b>
<b>Other income</b>	<b>9</b>	<b>15</b>	<b>35</b>	<b>75</b>
Cost of materials	(129)	(124)	(484)	(423)
Work contracted out and other external expenses	(1,301)	(1,321)	(4,978)	(4,806)
Salaries and social security contributions	(983)	(1,010)	(3,617)	(3,608)
Depreciation, amortisation and impairments	(133)	(92)	(399)	(349)
Other operating expenses	(236)	(219)	(727)	(714)
<b>Total operating expenses</b>	<b>(2,782)</b>	<b>(2,766)</b>	<b>(10,205)</b>	<b>(9,900)</b>
<b>Operating income</b>	<b>160</b>	<b>253</b>	<b>982</b>	<b>1,192</b>
Interest and similar income	22	17	70	97
Interest and similar expenses	(55)	(51)	(217)	(191)
Net financial (expense)/income	(33)	(34)	(147)	(94)
Results from investments in associates	(31)	(3)	(33)	1
<b>Profit before income taxes</b>	<b>96</b>	<b>216</b>	<b>802</b>	<b>1,099</b>
Income taxes	(35)	(66)	(242)	(316)
<b>Profit for the period from continuing operations</b>	<b>61</b>	<b>150</b>	<b>560</b>	<b>783</b>
Profit from discontinued operations	0	0	0	206
<b>Profit for the period</b>	<b>61</b>	<b>150</b>	<b>560</b>	<b>989</b>
Attributable to:				
Minority interests	2	2	4	3
<b>Shareholders</b>	<b>59</b>	<b>148</b>	<b>556</b>	<b>986</b>
Earnings per ordinary share (in €cents)	16.8	40.1	152.9	257.4
Earnings per diluted ordinary share (in €cents)	17.0	39.9	152.5	256.1
Earnings from continuing operations per ordinary share (in €cents)	16.8	39.7	152.9	203.6
Earnings from continuing operations per diluted ordinary share (in €cents)	17.0	39.6	152.5	202.6
Earnings from discontinued operations per ordinary share (in €cents)				53.8
Earnings from discontinued operations per diluted ordinary share (in €cents)				53.5

# Consolidated Cash Flow Statements

	Q4 2008 €mil	Q4 2007 €mil	FY 2008 €mil	FY 2007 €mil
<b>CASH FLOWS FROM CONTINUING OPERATIONS</b>				
<b>Profit before income taxes</b>	<b>96</b>	<b>216</b>	<b>802</b>	<b>1,099</b>
Adjustments for:				
Depreciation, amortisation and impairments	133	92	399	349
Share based payments	4	6	16	13
Investment income:				
(Profit)/loss on sale of property, plant and equipment	(7)	(18)	(30)	(72)
Interest and similar income	(22)	(18)	(70)	(97)
Foreign exchange (gains) and losses	(6)	4	2	3
Interest and similar expenses	61	48	215	188
Results from investments in associates	31	3	33	(1)
Changes in provisions:				
Pension liabilities	(59)	(55)	(209)	(179)
Other provisions	107	128	40	87
Changes in working capital:				
Inventory	2	0	3	0
Trade accounts receivable	50	(122)	11	(132)
Other accounts receivable	4	(46)	(9)	38
Other current assets	5	46	(45)	(9)
Trade accounts payable	92	32	113	28
Other current liabilities excluding short term financing and taxes	(17)	56	59	(2)
Cash generated from operations	474	372	1,330	1,313
Interest paid	(77)	(59)	(182)	(178)
Income taxes paid	(43)	(193)	(225)	(492)
<b>Net cash from operating activities</b>	<b>354</b>	<b>120</b>	<b>923</b>	<b>643</b>
Interest received	23	34	64	85
Dividends received	0	0	0	13
Acquisition of group companies (net of cash)	(1)	(11)	(5)	(287)
Disposals of group companies and joint ventures	0	3	0	486
Investment in associates	(1)	(8)	(13)	(29)
Disposals of associates	0	0	0	7
Capital expenditure on intangible assets	(19)	(30)	(74)	(97)
Disposal of intangible assets	1	0	1	0
Capital expenditure on property, plant and equipment	(79)	(99)	(271)	(272)
Proceeds from sale of property, plant and equipment	7	35	40	85
Other changes in (financial) fixed assets	(1)	2	1	1
Changes in minority interests	(1)	(1)	0	0
<b>Net cash used in investing activities</b>	<b>(71)</b>	<b>(75)</b>	<b>(257)</b>	<b>(8)</b>
Repurchases of shares	0	(191)	(308)	(710)
Cash proceeds from the exercise of shares/options	0	1	1	29
Proceeds from long term borrowings	1	645	563	659
Repayments to long term borrowings	(1)	(2)	(3)	(20)
Proceeds from short term borrowings	201	(457)	367	99
Repayments to short term borrowings	(601)	(30)	(729)	(357)
Repayments to finance leases	(15)	(9)	(25)	(19)
Dividends paid	0	0	(324)	(298)
Financing relating to our discontinued operations	0	(1)	0	(18)
<b>Net cash used in financing activities</b>	<b>(415)</b>	<b>(44)</b>	<b>(458)</b>	<b>(635)</b>
<b>Changes in cash from continuing operations</b>	<b>(132)</b>	<b>1</b>	<b>208</b>	<b>0</b>
<b>CASH FLOWS FROM DISCONTINUED OPERATIONS</b>				
<b>Changes in cash from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>TOTAL CHANGES IN CASH</b>	<b>(132)</b>	<b>1</b>	<b>208</b>	<b>1</b>
<b>Cash at beginning of the period</b>	<b>632</b>	<b>295</b>	<b>295</b>	<b>326</b>
Cash from divested business	0	0	0	(29)
Exchange rate differences	(3)	(1)	(6)	(3)
Total changes in cash	(132)	1	208	1
<b>Cash at end of period as reported</b>	<b>497</b>	<b>295</b>	<b>497</b>	<b>295</b>

# Consolidated Statement of changes in Equity

€mil	Issued share capital	Additional paid in capital	Translation reserve	Hedging reserve	Other reserves	Retained earnings	Attributable to equity holders of the parent	Minority interest	Total equity
<b>Balance at 31 December 2006</b>	<b>203</b>	<b>1,245</b>	<b>(5)</b>	<b>(21)</b>	<b>0</b>	<b>561</b>	<b>1,983</b>	<b>25</b>	<b>2,008</b>
Profit for the period						986	986	3	989
Gains/(losses) on cashflow hedges, net of tax				(1)			(1)		(1)
Currency translation adjustment			(81)				(81)		(81)
<b>Total recognised income for the year</b>	<b>0</b>	<b>0</b>	<b>(81)</b>	<b>(1)</b>	<b>0</b>	<b>986</b>	<b>904</b>	<b>3</b>	<b>907</b>
Final dividend previous year						(183)	(183)		(183)
Appropriation of net income					378	(378)	0		0
Interim dividend current year						(115)	(115)		(115)
Repurchases and cancellation of shares	(21)	(263)			(423)		(707)		(707)
Share based compensation					14		14		14
Other			4		31		35	(8)	27
<b>Total direct changes in equity</b>	<b>(21)</b>	<b>(263)</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>(676)</b>	<b>(956)</b>	<b>(8)</b>	<b>(964)</b>
<b>Balance at 31 December 2007</b>	<b>182</b>	<b>982</b>	<b>(82)</b>	<b>(22)</b>	<b>0</b>	<b>871</b>	<b>1,931</b>	<b>20</b>	<b>1,951</b>
<b>Balance at 31 December 2007</b>	<b>182</b>	<b>982</b>	<b>(82)</b>	<b>(22)</b>	<b>0</b>	<b>871</b>	<b>1,931</b>	<b>20</b>	<b>1,951</b>
Profit for the period						556	556	4	560
Gains/(losses) on cashflow hedges, net of tax				(13)			(13)		(13)
Currency translation adjustment			(129)				(129)		(129)
<b>Total recognised income for the year</b>	<b>0</b>	<b>0</b>	<b>(129)</b>	<b>(13)</b>	<b>0</b>	<b>556</b>	<b>414</b>	<b>4</b>	<b>418</b>
Final dividend previous year						(202)	(202)		(202)
Appropriation of net income					669	(669)	0		0
Interim dividend current year						(122)	(122)		(122)
Repurchases and cancellation of shares	(9)	(106)			(191)		(306)		(306)
Share based compensation					16		16		16
Other			(1)		3		2	0	2
<b>Total direct changes in equity</b>	<b>(9)</b>	<b>(106)</b>	<b>(1)</b>	<b>0</b>	<b>497</b>	<b>(993)</b>	<b>(612)</b>	<b>0</b>	<b>(612)</b>
<b>Balance at 31 December 2008</b>	<b>173</b>	<b>876</b>	<b>(212)</b>	<b>(35)</b>	<b>497</b>	<b>434</b>	<b>1,733</b>	<b>24</b>	<b>1,757</b>

# Segment Information & Working Days

€ mil	Express	Mail	Other networks	Inter-company	Non-allocated	Total
<b>YTD 2008 ended at 31 December 2008</b>						
Net sales	6,515	4,199	269		0	10,983
Inter-company sales	6	12	1	(19)		0
Other operating revenues	132	34	3			169
<b>Total operating revenues</b>	<b>6,653</b>	<b>4,245</b>	<b>273</b>	<b>(19)</b>	<b>0</b>	<b>11,152</b>
Other income	7	26	2		0	35
Depreciation/impairment property, plant and equipment	(208)	(95)	(3)		(2)	(308)
Amortisation/impairment intangibles	(53)	(36)	(1)		(1)	(91)
<b>Total operating income</b>	<b>376</b>	<b>633</b>	<b>11</b>		<b>(38)</b>	<b>982</b>
<b>Total assets</b>	<b>4,189</b>	<b>1,691</b>	<b>96</b>		<b>1,209</b>	<b>7,185</b>
<b>YTD 2007 ended at 31 December 2007</b>						
Net sales	6,434	4,197	251		3	10,885
Inter-company sales	14	11	2	(27)		0
Other operating revenues	103	26	3			132
<b>Total operating revenues</b>	<b>6,551</b>	<b>4,234</b>	<b>256</b>	<b>(27)</b>	<b>3</b>	<b>11,017</b>
Other income	9	64	2		0	75
Depreciation/impairment property, plant and equipment	(163)	(108)	(2)		(3)	(276)
Amortisation/impairment intangibles	(46)	(27)	0		0	(73)
<b>Total operating income</b>	<b>599</b>	<b>626</b>	<b>11</b>		<b>(44)</b>	<b>1,192</b>
<b>Total assets</b>	<b>4,504</b>	<b>1,622</b>	<b>95</b>		<b>864</b>	<b>7,085</b>

Working days	Q1	Q2	Q3	Q4	Total
<b>Express</b>					
2005	64	63	65	64	256
2006	64	60	64	63	251
2007	64	60	64	64	252
2008	61	63	64	66	254
2009	61	60	65	68	254
<b>Mail</b>					
2005	62	63	64	64	253
2006	65	62	65	63	255
2007	64	61	65	64	254
2008	62	62	65	66	255
2009	61	61	65	68	255



# Financial Calendar & Contact Information

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**Wednesday 8 April 2009**

Annual general meeting of shareholders

**Tuesday 14 April 2009**

Ex-dividend date

**Tuesday 21 April 2009**

Dividend payment date

**Monday 4 May 2009**

Publication of 2009 first quarter results

**Monday 27 July 2009**

Publication of 2009 second quarter and half year results

**Monday 2 November 2009**

Publication of 2009 third quarter results

**Thursday 3 December 2009**

Analysts' Meeting

Additional information available at

<http://group.tnt.com>

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## Warning about forward-looking statements

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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.