

# Q4 & Full Year 2010 Results

## TNT NV-Mail

Press release



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### NOTE TO THIS PUBLICATION

On 2 December 2010, TNT announced its decision – subject to shareholder approval – to separate its Mail and Express activities. As a result of this decision, accounting standards require TNT NV to publish full year 2010 results and subsequent reports anticipating the demerger of Express in a new reporting structure.

The most important changes are:

- Express reported under discontinued operations (more details provided in a separate report)
- Difference in scope of Express and Mail
- Temporary adjustment due to the unwinding of certain profit pooling arrangements
- Temporary differences to Defined Benefit pension expense and actual payable pension contributions
- New segment reporting within Express and Mail

To facilitate comparison with previously presented published numbers, 'previous reporting structure' will in some instances be shown.

### Basis of this press release

#### Results

Previous reporting structure TNT NV
<b>Mail</b>
<b>Express</b>
<b>Other networks</b>
<b>Non-allocated / Intercompany</b>

Reconciliation  
page 20

New reporting structure TNT NV-Mail
<i>Express reported under Discontinued operations</i>
<b>Mail business (TNT NV-Mail)</b>
<i>Mail in the Netherlands</i>
<i>Parcels</i>
<i>International</i>
<i>Mail other</i>
<i>Intercompany</i>
<b>Express business (Discontinued operations)</b>
<i>Europe and MEA</i>
<i>Asia Pacific</i>
<i>Americas</i>
<i>Other networks</i>
<i>Non-allocated</i>

Reconciliation  
page 21

Reconciliation  
page 7 and 8

#### Underlying results

Previous reporting structure TNT NV
<b>Mail</b>
<b>Express</b>
<b>Other networks</b>
<b>Non-allocated / Intercompany</b>

New reporting structure TNT NV-Mail
<i>Express reported under Discontinued operations</i>
<b>Mail business (TNT NV-Mail)</b>
<b>Express business (Discontinued operations)</b>

The tables below provide an overview of the Q4 and FY 2010 underlying results as they would have been reported under the 'previous reporting structure' and the results under the 'new reporting structure'. More detailed explanations are provided in the remainder of this press release.

**Q4 Underlying results**

in € millions, at constant rates	Previous reporting structure		New reporting structure	
	2010	2009	2010	2009
Express	107	102	95	94
Mail	185	229	184	225
Other Networks	1	(1)		
Non-allocated	(14)	(11)		
<b>Operating income (EBIT)</b>	<b>279</b>	<b>319</b>	<b>279</b>	<b>319</b>

**FY Underlying results**

in € millions, at constant rates	Previous reporting structure		New reporting structure	
	2010	2009	2010	2009
Express	335	256	317	240
Mail	578	631	580	630
Other Networks	11	7		
Non-allocated	(27)	(24)		
<b>Operating income (EBIT)</b>	<b>897</b>	<b>870</b>	<b>897</b>	<b>870</b>

**CEO PETER BAKKER COMMENTS:**

'On December 2, 2010, TNT announced the decision by its Supervisory Board and Board of Management to prepare separation of Mail and Express into two listed companies. Our strong management teams are hard at work creating independent futures. All preparations for the AGM at which the separation proposal will be put up for approval are well underway.

In Mail, the continuing volume declines require us to remain focused on cost savings to maximise cash flows. In Q4 2010, we were unfortunately faced with the first nation-wide strikes in more than 25 years. These were testing times for our customers and employees alike, particularly as the strikes were immediately followed by a few weeks of harsh winter weather. In December, an agreement with the unions was reached that was subsequently ratified by members of the unions.

This agreement allows for the full implementation of our Master plan III redesign of the postal network in the Netherlands. The years 2011 and 2012 will be the most concentrated years of the restructuring, requiring substantial cash outflow and investment. Declining volumes will not be fully offset by savings from this redesign in these years. However, today we announce that the (independent) Mail company will pay stable dividends from 2011 onwards.

In Express, 2010 has been the year in which volumes recovered to pre-crisis levels although the mix and pricing environment has been challenging throughout. The various yield measures announced as of Q2 have begun to show positive effects, although the harsh winter weather in Europe has caused not only additional costs but also negatively impacted Express' product mix. 2010 has been a year in which TNT's strategy in emerging markets has continued to make good progress. In China, both day-definite domestic and intercontinental growth has been good. We are disappointed with the integration related one-off costs in Brazil, but our strong market position in South America remains a true asset for the future. To realise the 2011 operating income outlook, management will focus on the continued implementation of our yield measures alongside revitalised efforts to reduce structural costs.

Between today and the general meeting of shareholders on May 25, the Board of Management will ensure a smooth transition towards the separated Mail and Express companies.'



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## Q4 & FULL YEAR 2010 HIGHLIGHTS

### Q4 2010

#### DEMERGER UPDATE

- Legal and organisational restructuring completed 1 January 2011
- Key elements for demerger confirmed
- Demerger proposal ready for 25 May 2011 AGM

#### MAIL BUSINESS (TNT NV-MAIL)

- Underlying\* revenues -0.1% to € 1,212 million (old reporting structure: -0.1% to € 1,213 million)
- Underlying\* operating income € 184 million (old reporting structure: € 185 million)
- Underlying\* cash EBIT € 110 million
- Addressed mail volumes in the Netherlands declined by 9.6%, adjusted for working days

#### EXPRESS BUSINESS (DISCONTINUED OPERATIONS)

- Underlying\* revenues decreased by 0.3% to € 1,734 million (old reporting structure: +0.1% to € 1,677 million) impacted by fewer working days
- Underlying\* operating income € 95 million (old reporting structure: € 107 million)
- Continued volume growth
- Yield held back by negative mix changes, exacerbated by severe weather
- Rate increases, surcharges and contract rationalisation proceeding
- Brazil impacted by integration-related claims and negative adjustments to reported operating income (€ 20 million)

### FULL YEAR 2010

#### HIGHLIGHTS

- Mail business: 9.0% addressed volume decline; Master plan savings € 93 million
- TNT NV-Mail underlying operating income € 580 million (2009: € 630 million)
- Net cash from operating activities at € 171 million
- Net debt € 993 million
- Express business (discontinued operations): volumes ahead of pre-crisis levels, underlying operating income 32% above 2009

#### DIVIDEND

- Total proposed distribution to shareholders of € 57 cents per share, pay-out ratio of 40% of normalised net income
  - € 28 cents paid in August 2010 by way of interim dividend, optional in cash or shares
  - € 29 cents as second interim dividend, optional in cash or shares, to be paid 11 March 2011, with an at least 2% premium for stock election
- Dividend guidelines for both Mail and Express announced today

#### 2011 to date

- Ratification by union members of the agreement enabling Mail to continue planned restructuring programme
- Savings target Mail confirmed to be € 430 million in the period 2010 – 2017, though more back-end loaded than initially forecast as a result of the agreement with the unions
- Divestment of mail activities in Belgium and unaddressed mail activities in Italy

\* The underlying figures are detailed in the underlying reconciliation schedules on pages 7, 8, 20 and 21.



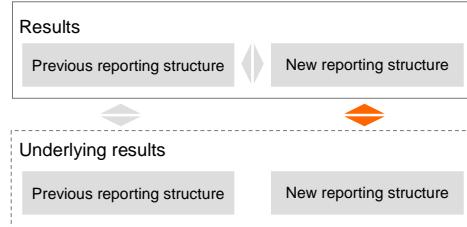
**ALL FIGURES NEW REPORTING STRUCTURE**



in € millions, except where noted	As reported			Underlying*		
	Q4 2010	Q4 2009	% Change	Q4 2010	Q4 2009	% Change
Revenues	1,219	1,213	0.5%	1,212	1,213	-0.1%
EBITDA	226	253	-10.7%	234	247	-5.3%
Operating income	187	85	+100.0%	184	225	-18.2%
Operating margin	15.3%	7.0%		15.2%	18.5%	
Profit from continuing operations	123	(1)				
Profit from discontinued operations	4	24	-83.3%			
Profit for the period	127	23	452.2%			
Profit attributable to the shareholders	126	25	404.0%			
Net cash from operating activities	184	140	31.4%			

in € millions, except where noted	As reported			Underlying*		
	Q4 2010	Q4 2009	% Change	Q4 2010	Q4 2009	% Change
Revenues	1,830	1,739	5.2%	1,734	1,739	-0.3%
EBITDA	74	109	-32.1%	145	143	1.4%
Operating income	24	43	-44.2%	95	94	1.1%
Operating margin	1.3%	2.5%		5.5%	5.4%	
Net cash from operating activities	138	211	-34.6%			

**\* RECONCILIATION UNDERLYING FIGURES**



	Results new structure	Restructuring related charges and others	Brazil / weather / strikes	Demerger costs	Profit pooling and pensions	Foreign exchange	Underlying Q4 2010 (at constant rates)
Express	1,830					(96)	1,734
Mail	1,219					(7)	1,212
Revenues	3,049	0	0	0	0	(103)	2,946
Express	24	8	35	18	15	(5)	95
Mail	187	2	10		(15)		184
Operating income	211	10	45	18	0	(5)	279

(in € millions)

**Reconciliation Q4 2009**

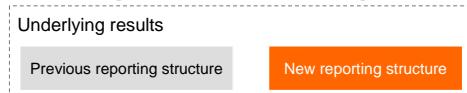
	Results new structure	Restructuring related charges and others	Profit pooling and pensions	Underlying Q4 2009
Express	1,739			1,739
Mail	1,213			1,213
Revenues	2,952	0	0	2,952
Express	43	21	30	94
Mail	85	170	(30)	225
Operating income	128	191	191	319

(in € millions)



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**ALL FIGURES NEW STRUCTURE OF REPORTING**



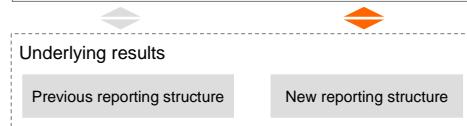
**Key figures FY 2010 TNT NV / Mail**

in € millions, except where noted	As reported			Underlying*		
	FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change
Revenues	4,293	4,212	+1.9%	4,268	4,212	+1.3%
EBITDA	600	839	-28.5%	711	736	-3.4%
Operating income	480	587	-18.2%	580	630	-7.9%
Operating margin	11.2%	13.9%		13.6%	15.0%	
Profit from continuing operations	282	297	-5.1%			
Profit from discontinued operations	69	(8)				
Profit for the period	351	289	+21.5%			
Profit attributable to the shareholders	347	281	+23.5%			
Net cash from operating activities	171	700	-75.6%			
EPS from continuing operations (in € cents)	74.4	78.9				
EPS from discontinued operations (in € cents)	18.5	(2.2)				
EPS (in € cents)	92.9	76.7	+21.1%			
Dividend per share over the year (in € cents)	57.0	53.0	+7.5%			

**Key figures FY 2010 Express**

in € millions, except where noted	As reported			Underlying*		
	FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change
Revenues	7,053	6,208	+13.6%	6,703	6,208	+8.0%
EBITDA	389	298	+30.5%	526	455	+15.6%
Operating income	180	61	+95.1%	317	240	+32.1%
Operating margin	2.6%	1.0%		4.7%	3.9%	
Net cash from operating activities	241	316	-23.7%			

**\* RECONCILIATION UNDERLYING FIGURES**



**Reconciliation FY 2010**

	Results new structure	Restructuring related charges and others	Brazil / weather / strikes	Demerger costs	Profit pooling and pensions	Foreign exchange	Underlying FY 2010 (at constant rates)
Express	7,053					(350)	6,703
Mail	4,293					(25)	4,268
Revenues	11,346	0	0	0	0	(375)	10,971
Express	180	12	35	45	66	(21)	317
Mail	480	156	10		(66)		580
Operating income	660	168	45	45	0	(21)	897

(in € millions)

**Reconciliation FY 2009**

	Results new structure	Restructuring related charges and others	Profit pooling and pensions	Underlying FY 2009
Express	6,208			6,208
Mail	4,212			4,212
Revenues	10,420	0	0	10,420
Express	61	63	116	240
Mail	587	159	(116)	630
Operating income	648	222	0	870

(in € millions)



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## REVIEW OF OPERATIONS Q4

### MAIL BUSINESS (TNT NV-MAIL) Q4

Reported revenues increased 0.5% to € 1,219 million. Reported operating income increased to € 187 million. Profit attributable to shareholders was € 126 million (€ 24 million in Q4 2009).

Net cash from operating activities (Mail business only) was € 184 million, € 44 million higher than last year. Tight management limited investment outflow to € 41 million. Year end net debt was € 993 million (including contribution from discontinued operations), which compares to € 908 million last year.

To show the underlying developments in the business, the Mail business excludes one-offs, impairments and the impact of currency movements. Underlying revenues decreased by 0.1% in Q4 2010. Growth of revenues in Parcels and International almost offset the lower revenues resulting from addressed-mail volume decline (-9.6% working-day adjusted) in the Netherlands. Revenues benefited from € 85 million additional revenue coming from the changed VAT regulation in Germany (1 July 2010).

Underlying operating income decreased by 18.2% to € 184 million, which represents an underlying operating margin of 15.2% (Q4 2009: 18.5%). Master plan savings contributed € 29 million. The contribution to operating income from Parcels and International was € 15 million higher than the prior year. The decline in operating income also includes the phasing impact of P&L pension costs, which were € 11 million higher than the prior year. In addition to the one-off effects adjusted for in the underlying performance figures, the business was negatively impacted by three fewer working days. Underlying cash EBIT was € 110 million, a 39.6% decrease from the prior year.

### EXPRESS BUSINESS (DISCONTINUED OPERATIONS) Q4

Underlying revenues in Q4 2010 decreased by 0.3% to € 1,734 million. Core average daily consignments were +3.1%, core kilos +6.3%. Core revenue quality yield declined by 2.3%. Operating income was negatively impacted by an estimated € 15 million due to the severe weather in Europe, which led to higher costs and to pressure on yield. Express' high-yielding activities are more concentrated in the areas that were most affected by the weather and weather conditions triggered a shift from Express to Economy. Underlying operating income increased by 1.1% to € 95 million, which represents an underlying operating margin of 5.5% (Q4 2009: 5.4%). In addition to the one-off effects adjusted for in the underlying performance figures, the business was also negatively impacted by three fewer working days and higher fuel costs.

European revenues were impacted by the net of severe weather, fewer working days and volume growth, with slightly lower operating income. Asia Pacific revenue growth was impacted by contract rationalisation leading to improved profitability. Results in Americas mainly suffered from the integration-related issues leading to a reported one-off adjustment of € 20 million experienced in Brazil. Several measures were taken to secure the 2011 performance of Express' Brazilian operations.

## OTHER TNT NV-MAIL FINANCIAL INDICATORS Q4

<b>Net financial expense: € 28 million</b> (Q4 2009: € 35 million)	<ul style="list-style-type: none"> <li>• Expenses in line with previous year</li> </ul>
<b>Effective tax rate (ETR): 22.2%</b> (Q4 2009: 102.3%)	<ul style="list-style-type: none"> <li>• Includes one-time benefit as a result of lowering income tax rate and tax effect of impairment, underlying trend in line with prior quarter (25%)</li> <li>• Note: Q4 2009 included major impact of non-deductible impairments, adjusted for this effect, the ETR for Q4 2009 would have been around 25%</li> </ul>
<b>Net cash from operating activities:</b> <b>€ 184 million</b> (Q4 2009: € 140 million)	<ul style="list-style-type: none"> <li>• Result of tight working capital management and lower taxes paid</li> </ul>
<b>Net debt (31 December 2010):</b> <b>€ 993 million</b> (31 December 2009: € 908 million)	<ul style="list-style-type: none"> <li>• Increase over the year with net cash from operating activities not fully covering tightly managed investment spend, cash dividends and refinancing</li> </ul>
<b>Net capex: € 41 million</b> (Q4 2009: € 30 million)	<ul style="list-style-type: none"> <li>• Ahead of low prior year outflow but capex control remained tight</li> </ul>

## FULL YEAR PERFORMANCE

### MAIL BUSINESS (TNT NV-MAIL) FY

Over 2010, TNT NV-Mail reported revenues increased by 1.9% and operating income decreased by 18.2%. TNT NV-Mail underlying revenues increased over the prior year by 1.3% and underlying operating income decreased by 7.9% to € 580 million. Mail in the Netherlands addressed volumes declined by 9.0%. Net cash from operating activities was € 171 million versus € 700 million in 2009, the difference mainly explained by an increase in taxes paid of € 321 million (tax refund of € 175 million in 2009 versus higher taxes paid in 2010 regarding prior years). The working capital improvement of € 124 million in 2009 did not recur in 2010 (2010: € 6 million negative).

### EXPRESS BUSINESS (DISCONTINUED OPERATIONS) FY

The Express business in 2010 saw a continued recovery in volumes and an overall improving yield trend. The underlying operating income was € 317 million versus € 240 million in 2009. Net cash from operating activities was € 241 million, € 75 million lower than in 2009. Higher profitability was offset by working capital, which was € 31 million higher because of revenue growth (2009: € 128 million improvement). Net cash used in investing activities was lower than in 2009 (€ 150 million compared to € 185 million).

### DEMERGER AGENDA

The internal legal separation was completed on 1 January 2011. The progress towards the 25 May 2011 AGM, at which the separation proposal will be tabled, is progressing according to plan.

- Formal announcement of AGM and filing demerger accounts: on or before 13 April 2011
- Capital Markets days: 3 May 2011 (Express) and 9 May 2011 (Mail)
- Annual General Meeting of Shareholders 25 May 2011

## INTERIM DIVIDEND

The Board of Management of TNT has decided, given that because of the separation the AGM will be later than usual, with the approval of the Supervisory Board, to declare a second interim dividend of € 29 cents per share over 2010.

The second interim dividend is payable, at the shareholder's election, either wholly in ordinary shares or wholly in cash, with an at least 2% premium for stock election. The election period is from 22 February 2011 to 8 March 2011, inclusive. To the extent the dividend is paid in shares, it will be paid out of additional paid in capital as part of the distributable reserves, free of withholding tax in the Netherlands. The ratio of the value of the stock dividend to that of the cash dividend will be determined on 8 March 2011, after the close of trading on NYSE Euronext by Euronext Amsterdam ('Euronext'), based on the volume-weighted average price ('VWAP') of all TNT shares traded on Euronext over a three trading day period from 4 to 8 March 2011, inclusive.

The value of the stock dividend, based on this VWAP, will, subject to rounding, be targeted at but not lower than 2% above the cash dividend. There will be no trading in the stock dividend rights. The ex-dividend date will be 22 February 2011, the record date 24 February 2011 and the dividend will be payable as from 11 March 2011.

## APPROPRIATION OF PROFIT

The Board of Management, with the approval of the Supervisory Board, has appropriated an amount of € 183 million out of profit to the reserves. Following this appropriation, there remains an amount of € 164 million of the profit that is at the disposal of the annual general meeting of shareholders. Subject to the adoption of TNT's financial statements by the annual general meeting of shareholders, the proposed 2010 dividend has been set at € 57 cents per ordinary share of € 48 cents nominal value. After adjusting for the 2010 interim dividend of € 28 cents per ordinary share as paid out partly in cash and shares in August 2010 and the additional 2010 interim dividend of € 29 cents per ordinary share as payable partly in cash and shares in March 2011, based on the outstanding number of 376,339,096 ordinary shares as per 31 December 2010, the final dividend will be € 0 cents per ordinary share.

Upon approval of this proposal, profit will be appropriated as follows, whereby the second interim dividend represents a cash dividend under the assumption of 100% cash election.

### Appropriation of profit

	2010
Profit attributable to the shareholders	347
Appropriation in accordance with the articles of association:	
Reserves adopted by the Board of Management and approved by the Supervisory Board (article 35, par.2)	(183)
Dividend on ordinary shares	164
Interim dividend paid	55
Second interim dividend	109
Final dividend	0
(in € millions)	

## PENSIONS

By the end of 2010, the main TNT pension fund had a coverage ratio of 107%. Based on IFRS, the charge to the income statement for the defined benefit obligations in 2010 amounted to a benefit of € 42 million (2009: expense € 28 million) and included a curtailment gain of € 74 million and a positive contribution from the Express business of € 27 million. The total cash contributions for defined benefit obligations were € 239 million (2009: € 250 million).

## OUTLOOK 2011 MAIL BUSINESS

Mail expects addressed volume decline in 2011 in the Netherlands of 8 – 10% due to ongoing substitution and competition, in this second full year after full liberalisation. Master plan savings of € 50 – 60 million are targeted for the year. Mail's underlying cash EBIT (defined as underlying EBIT minus pension cash outflows and cash out for restructuring) is expected to be € 130 – 170 million. After separation, Mail's dividend guidelines for the next few years will include a payout around 75% of underlying net cash income, with a minimum of € 150 million per annum. In addition, shareholders will be given the dividend that Mail receives from the Express business.

*The 2011 additional financial indicators relevant to underlying cash EBIT:*

- *Pensions: gross cash contributions for defined benefit obligations approximately € 265 million (2010: € 240 million) – the P&L impact will be adjusted at the moment of demerger*
- *Restructuring cash outflows: around € 80 – 90 million (2010: € 58 million)*

*Other 2011 additional financial indicators:*

- *Effective tax rate: around 25%*
- *Cash capex: around € 200 million*
- *Implementation costs Master plans: around € 70 million (2010: € 35 million)*
- *Net financial expense: around € 120 million*
- *Rebranding and additional central costs: around € 30 million*

## OUTLOOK 2011 EXPRESS BUSINESS

For 2011, TNT assumes a mostly stable economic environment. To counter inflationary cost pressures (including fuel) and possible mix effects, Express will focus on structural costs and cash alongside yield improvements which continue to be a priority. For the full year, Express targets underlying revenue of € 7.3 – 7.5 billion and underlying operating income of € 400 – 420 million (operating income including the allocation of € 20 million of TNT central costs). After separation, Express' dividend guideline will include a payout of around 40% of normalised net income.

*The 2011 additional financial indicators:*

- *Effective tax rate: around 35% (longer term 31 – 33%)*
- *Cash capex: around € 300 million*
- *Net financial expense: around € 35 million*

The above excludes extra one-off costs directly related to the separation currently estimated at around € 35 million.

## MAIL BUSINESS (TNT NV-MAIL) OVERVIEW

Revenue and operating income analysis Q4	Underlying revenues *			Underlying operating income *		
	Q4 2010	Q4 2009	% Change	Q4 2010	Q4 2009	% Change
Mail in NL	712	789	-9.8%	134	188	-28.7%
Parcels	157	151	4.0%	21	21	0.0%
International	374	301	24.3%	0	(15)	
Mail other	89	94	-5.3%	29	31	-6.5%
Intercompany	(120)	(122)	1.6%			
<b>Mail</b>	<b>1,212</b>	<b>1,213</b>	<b>-0.1%</b>	<b>184</b>	<b>225</b>	<b>-18.2%</b>

(in € millions, except where noted)

\* The underlying figures are at constant currency and exclude underlying items as detailed on page 7.

## Reconciliation Q4 2010 items reported to underlying operating income

Weather and strikes	€ 10 million
Restructuring, impairments and other	€ 2 million
Profit pooling	€ (14) million
Changes in Mail other regarding pension contribution from Express	€ (1) million

- Underlying revenues were in line with last year (not adjusting for three fewer working days). International includes additional revenues of € 85 million from the changed VAT regulation in Germany. Excluding this effect, revenues were down 7.1%.
- Underlying operating income of € 184 million was lower than in the fourth quarter of 2009. This figure has been adjusted for the estimated € 10 million impact of severe weather but has not been corrected for an € 11 million negative phasing of pensions and three fewer working days.
- Underlying cash EBIT was down on the prior year due to lower operating income and higher restructuring- and pension-related cash outflows.
- Good cash performance with net cash from operating activities of € 184 million (€ 44 million higher than last year), supported by tight working capital management and lower taxes paid.
- Mail in the Netherlands** addressed mail volumes (adjusted for three fewer working days) declined by 9.6% (full year 2010: 9.0%). The main reason for this decline remains substitution.
- Mail achieved € 29 million of Master plan savings in Q4. The total Master plan savings were € 93 million for the year, well above the € 75 million that had been targeted at the beginning of the year. In the quarter, Master plan II savings were offset by the effect of lower addressed mail volumes, autonomous cost increases and Master plan III restructuring-related costs.
- Mail and the unions reached an agreement (subsequently ratified by the unions' members) pertaining to the Master plan III restructuring programme, including the number of forced redundancies and the conditions under which redundancies can be made. Implementation of the reorganisation will go forwards in 2011 in close co-operation with the unions and works' councils.
- In regards to labour conditions in the Dutch postal sector, Parliament has stipulated that by 2013 80% of postal workers in the Netherlands will have labour contracts. This should be supported by early indications of sector consolidation in the Netherlands.
- Parcels** achieved improved volumes and revenue with operating income flat year on year, affected by fewer working days.
- International** benefited from better performances from Italy and the UK, non-recurring benefits and disposals. Germany's Regioservice business continues to operate in a challenging environment. Note that € 11 million goodwill impairment was booked against Spring following a strategic review. This has been adjusted for in the underlying figures.
- Mail other** represents the unaddressed activities outside the Netherlands classified as held for sale and head office entities, including the difference between the recorded IFRS employer pension expense for the defined benefit pension plans and the actual cash payments received from the other Mail segments. The latter accounts for € 27 million of operating income (2009: € 46 million).
- In January 2011, Mail announced the disposal of its mail activities in Belgium and its unaddressed mail activities in Italy. The effects of these transactions will be recorded in Q1 2011.



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**MAIL BUSINESS (TNT NV-MAIL) OVERVIEW CONTINUED**

**Reconciliation underlying cash EBIT**

over the period	Q4 2010	Q4 2009	FY 2010	FY 2009
Underlying EBIT	184	225	580	630
Restructuring cash outflow	(21)	(13)	(58)	(46)
Changes in pension liabilities	(53)	(30)	(181)	(199)
<b>Underlying cash EBIT</b>	<b>110</b>	<b>182</b>	<b>341</b>	<b>385</b>
As percentage of underlying revenues	9.1%	15.0%	8.0%	9.1%
(in € millions, except where noted)	* The underlying figures are at constant currency and exclude underlying items as detailed on page 7 and 8.			

**Operational performance indicators**

Netherlands addressed mail volumes Q4	-12.5%	Master plan savings achieved Q4	€ 29 million
Adjusted for 3 working days	-9.6%	Master plan savings achieved FY	€ 93 million
Netherlands addressed mail volumes FY	-9.0%		

**Other financial indicators**

Revenue and operating income analysis FY	Underlying revenues *			Underlying operating income *		
	FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change
Mail in NL	2,538	2,704	-6.1%	359	478	-24.9%
Parcels	564	531	6.2%	80	60	33.3%
International	1,270	1,069	18.8%	(24)	(56)	57.1%
Mail other	344	361	-4.7%	165	148	11.5%
Intercompany	(448)	(453)	1.1%			
<b>Mail</b>	<b>4,268</b>	<b>4,212</b>	<b>1.3%</b>	<b>580</b>	<b>630</b>	<b>-7.9%</b>

(in € millions, except where noted)

\* The underlying figures are at constant currency and exclude underlying items as detailed on page 8.

Reconciliation from the total numbers in the old structure to the numbers above can be found on page 20 of this press release and in the Annual Report.

## EXPRESS BUSINESS (DISCONTINUED OPERATIONS) OVERVIEW

Revenue and operating income analysis Q4	Underlying revenues *			Underlying operating income *		
	Q4 2010	Q4 2009	% Change	Q4 2010	Q4 2009	% Change
Europe & MEA	1,126	1,139	-1.1%	125	129	-3.1%
Asia Pacific	392	367	6.8%	2	(15)	113.3%
Americas	109	125	-12.8%	(6)	(4)	-50.0%
Other networks	108	110	-1.8%	1	1	
Non-allocated	(1)	(2)	50.0%	(27)	(17)	-58.8%
<b>Express</b>	<b>1,734</b>	<b>1,739</b>	<b>-0.3%</b>	<b>95</b>	<b>94</b>	<b>1.1%</b>

(in € millions, except where noted)

\* The underlying figures are at constant currency and exclude underlying items as detailed on page 7.

## Reconciliation Q4 2010 items reported to underlying operating income

Restructuring and other	€ 8 million
Weather	€ 15 million
Brazil	€ 20 million
Demerger costs	€ 18 million
Profit pooling	€ 14 million
Changes in Non-allocated regarding pension contribution to Mail	€ 1 million
<b>Fx</b>	<b>(€ 5) million</b>

- Underlying revenues decreased by 0.3% to € 1,734 million and underlying operating income increased by 1.1% to € 95 million (not adjusting for three fewer working days). The underlying operating margin increased from 5.4% to 5.5%. Q4 2010 saw daily core consignment growth slow to +3.1% year on year (+7.6% in Q3 and +7.7% in Q2) and +1.6% compared to 2007. Weight per consignment has continued its positive trend, which reflects, among other factors, the increasing contribution from emerging markets and the international economy product.
- Domestic growth held up better than International, with International Express growth in particular lower than in previous quarters. Winter weather and fewer working days affected growth in Europe & MEA. Asia Pacific saw pressure on air volumes from China and moderate volume growth coupled with yield expansion in its domestic platform. Americas saw negative growth due to contract rationalisation in Brazil.
- Core revenue quality yield of -2.3% remained negative, and compares to -1.8% in Q3 and -2.1% in Q2. The sequential drop from Q3 to Q4 2010 reflects the negative impact of the severe weather in Europe. Express' high-yielding activities are more concentrated in the areas that were most affected and the severe weather triggered a shift from Express to Economy. (The total operating income impact of weather is estimated to have been € 15 million.)
- Express' yield improvement programme continues to be aggressively pursued. General and contract-specific price increases are successfully being implemented, as is the roll out of surcharges. Further improving product and customer mix is a key priority.
- Operating income in Europe & MEA was impacted by the severe weather conditions, working days, negative product and customer mix effects and higher fuel costs. Asia Pacific benefited from significantly better performance of its domestic platform Hoau. Americas mainly suffered from the issues experienced in Brazil; several measures have been taken to secure the 2011 performance.
- Net cash from operations was down by € 73 million mostly due to lower earnings and higher taxes paid. Net cash used in investing activities increased by € 6 million.
- Growth in International Express, particularly from China to Europe, has been slower than anticipated in the first weeks of the year. To counter inflationary pressure, in addition to the yield actions, measures in the areas of structural costs, in particular indirect costs, are being prepared to secure 2011 targets.



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## EXPRESS BUSINESS (DISCONTINUED OPERATIONS) OVERVIEW CONTINUED

Operational performance indicators		Other financial indicators		
Q4		Core revenue quality yield excl fuel and fx		
Core consignments per day	+3.1%	Q4		-2.3%
Core kilos per day	+6.3%	FY		-2.9%
FY				
Core consignments per day	+6.3%			
Core kilos per day	+8.8%			

Note: core excludes Special Services, Hoau, Mercúrio, Araçatuba and LIT Cargo

Revenue and operating income analysis FY	Underlying revenues *			Underlying operating income *		
	FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change
Europe & MEA	4,376	4,142	5.6%	395	330	19.7%
Asia Pacific	1,458	1,243	17.3%	13	(20)	165.0%
Americas	431	399	8.0%	(31)	(24)	-29.2%
Other networks	445	430	3.5%	19	19	
Non-allocated	(7)	(6)	-16.7%	(79)	(65)	-21.5%
Express	6,703	6,208	8.0%	317	240	32.1%

(in € millions, except where noted)

\* The underlying figures are at constant currency and exclude underlying items as detailed on page 8.

Reconciliation from the total numbers in the old structure to the numbers above can be found on page 20 of this press release and in the Annual Report.



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## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Consolidated statement of financial position

At 31 December	2010	2009
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets		
Goodwill	120	1,803
Other intangible assets	46	258
<b>Total</b>	<b>166</b>	<b>2,061</b>
Property, plant and equipment		
Land and buildings	294	809
Plant and equipment	119	342
Aircraft	0	280
Other	33	151
Construction in progress	53	28
<b>Total</b>	<b>499</b>	<b>1,610</b>
Financial fixed assets		
Investments in associates	4	62
Other loans receivable	3	6
Deferred tax assets	21	233
Other financial fixed assets	3	23
<b>Total</b>	<b>31</b>	<b>324</b>
Pension assets		
<b>Total non-current assets</b>	<b>1,849</b>	<b>4,879</b>
<b>Current assets</b>		
Inventory	8	24
Trade accounts receivable	412	1,370
Accounts receivable	38	221
Income tax receivable	3	28
Prepayments and accrued income	108	236
Cash and cash equivalents	65	910
<b>Total current assets</b>	<b>634</b>	<b>2,789</b>
Assets classified as held for sale	123	27
Assets classified for demerger	5,531	
<b>Total assets</b>	<b>8,137</b>	<b>7,695</b>
<b>Liabilities and equity</b>		
<b>Equity</b>		
Equity attributable to the equity holders of the parent	2,424	2,060
Non-controlling interests	19	20
<b>Total</b>	<b>2,443</b>	<b>2,080</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	327	391
Provisions for pension liabilities	231	292
Other provisions	255	165
Long term debt	1,582	1,925
Accrued liabilities	0	5
<b>Total</b>	<b>2,395</b>	<b>2,778</b>
<b>Current liabilities</b>		
Trade accounts payable	154	470
Other provisions	134	203
Other current liabilities	257	687
Income tax payable	135	265
Accrued current liabilities	582	1,212
<b>Total</b>	<b>1,262</b>	<b>2,837</b>
Liabilities related to assets classified as held for sale	26	0
Liabilities related to assets classified for demerger	2,011	
<b>Total liabilities and equity</b>	<b>8,137</b>	<b>7,695</b>
(in € millions)		

**Consolidated income statement**

over the period	Q4 2010	Q4 2009	FY 2010	FY 2009
Net sales	1,215	1,205	4,274	4,187
Other operating revenues	4	8	19	25
<b>Total revenues</b>	<b>1,219</b>	<b>1,213</b>	<b>4,293</b>	<b>4,212</b>
<b>Other income</b>	<b>13</b>	<b>6</b>	<b>22</b>	<b>37</b>
Cost of materials	(55)	(54)	(178)	(163)
Work contracted out and other external expenses	(501)	(421)	(1,701)	(1,514)
Salaries and social security contributions	(354)	(386)	(1,561)	(1,473)
Depreciation, amortisation and impairments	(39)	(168)	(120)	(252)
Other operating expenses	(96)	(105)	(275)	(260)
<b>Total operating expenses</b>	<b>(1,045)</b>	<b>(1,134)</b>	<b>(3,835)</b>	<b>(3,662)</b>
<b>Operating income</b>	<b>187</b>	<b>85</b>	<b>480</b>	<b>587</b>
Interest and similar income	2	4	14	17
Interest and similar expenses	(30)	(39)	(120)	(165)
Net financial (expense)/income	(28)	(35)	(106)	(148)
Results from investments in associates	(1)	(6)	(1)	(6)
<b>Profit before income taxes</b>	<b>158</b>	<b>44</b>	<b>373</b>	<b>433</b>
Income taxes	(35)	(45)	(91)	(136)
<b>Profit for the period from continuing operations</b>	<b>123</b>	<b>(1)</b>	<b>282</b>	<b>297</b>
Profit/(loss) from discontinued operations	4	24	69	(8)
<b>Profit for the period</b>	<b>127</b>	<b>23</b>	<b>351</b>	<b>289</b>
Attributable to:				
Non-controlling interests	1	(2)	4	8
<b>Equity holders of the parent</b>	<b>126</b>	<b>25</b>	<b>347</b>	<b>281</b>
Earnings per ordinary share (in € cents) <sup>1</sup>	33.6	6.5	92.9	76.7
Earnings per diluted ordinary share (in € cents) <sup>2</sup>	33.5	6.3	92.5	76.2
Earnings from continuing operations per ordinary share (in € cents) <sup>1</sup>	15.1	8.7	74.4	78.9
Earnings from continuing operations per diluted ordinary share (in € cents) <sup>2</sup>	15.1	8.4	74.1	78.3
Earnings from discontinued operations per ordinary share (in € cents) <sup>1</sup>	18.5	(2.2)	18.5	(2.2)
Earnings from discontinued operations per diluted ordinary share (in € cents) <sup>2</sup>	18.4	(2.1)	18.4	(2.1)

(in € millions)

1 For the full year 2010 based on an average of 373,536,123 of outstanding ordinary shares (2009: 366,322,316).

2 For the full year 2010 based on an average of 375,026,008 of outstanding ordinary shares (2009: 368,966,939).

**Consolidated statement of cash flows**

over the period

	Q4 2010	Q4 2009	FY 2010	FY 2009
<b>Cash flows from continuing operations</b>				
Profit before income taxes	158	44	373	433
Adjustments for:				
Depreciation, amortisation and impairments	39	168	120	252
Share based payments	1	1	5	5
Investment income:				
(Profit)/loss of assets held for sale	(7)	(6)	(11)	(16)
(Profit)/loss on sale of Group companies/joint ventures	(4)		(3)	(20)
Interest and similar income	(3)	(4)	(14)	(17)
Interest and similar expenses	30	39	120	165
Results from investments in associates	1	6	1	6
Changes in provisions:				
Pension liabilities	(29)	(61)	(280)	(223)
Other provisions	(27)		170	(31)
Changes in working capital:				
Inventory			2	
Trade accounts receivable	(43)	(25)	(28)	30
Other accounts receivable	1	9	(16)	42
Other current assets	10	21	(5)	31
Trade accounts payable	22	(1)	30	(38)
Other current liabilities excluding short term financing and taxes	87	43	11	59
<b>Cash generated from operations</b>	<b>236</b>	<b>234</b>	<b>475</b>	<b>678</b>
Interest paid	(36)	(38)	(99)	(94)
Income taxes received/(paid)	(16)	(56)	(205)	116
<b>Net cash from operating activities</b>	<b>184</b>	<b>140</b>	<b>171</b>	<b>700</b>
Interest received	2	2	3	7
Acquisition of subsidiaries and joint ventures (net of cash)		1	(5)	(20)
Disposal of subsidiaries and joint ventures	2		2	23
Investments in associates		(4)		(4)
Capital expenditure on intangible assets	(7)	(10)	(21)	(26)
Disposal of intangible assets	1		1	1
Capital expenditure on property, plant and equipment	(45)	(29)	(88)	(73)
Proceeds from sale of property, plant and equipment	10	9	17	22
Other changes in (financial) fixed assets	2			4
Changes in non-controlling interests	(1)		(1)	(5)
<b>Net cash used in investing activities</b>	<b>(36)</b>	<b>(31)</b>	<b>(92)</b>	<b>(71)</b>
Repurchases of shares	(1)	(1)		
Cash proceeds from the exercise of shares/options	2	2	2	2
Proceeds from long term borrowings	(1)			37
Repayments of long term borrowings	(1)	(1)	(12)	(2)
Proceeds from short term borrowings				2
Repayments of short term borrowings			(2)	
Repayments of finance leases	(3)		(3)	(2)
Dividends paid			(119)	(34)
Financing related to discontinued business	(152)	(109)	41	(612)
<b>Net cash used in financing activities</b>	<b>(156)</b>	<b>(109)</b>	<b>(93)</b>	<b>(609)</b>
<b>Change in cash from continuing operations</b>	<b>(8)</b>		<b>(14)</b>	<b>20</b>
<b>Cash flows from discontinued operations</b>				
Net cash from operating activities	138	211	241	316
Net cash used in investing activities	(47)	(41)	(150)	(185)
Net cash used in financing activities	97	(64)	(121)	261
<b>Change in cash from discontinued operations</b>	<b>188</b>	<b>106</b>	<b>(30)</b>	<b>392</b>
<b>Total changes in cash</b>	<b>180</b>	<b>106</b>	<b>(44)</b>	<b>412</b>

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**Consolidated statement of changes in equity**

	<b>Issued share capital</b>	<b>Additional paid in capital</b>	<b>Trans- lation reserve</b>	<b>Hedging reserve</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Attributable to equity holders of the parent</b>	<b>Non- controlling interests</b>	<b>Total equity</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>
<b>Total comprehensive income</b>			<b>66</b>	<b>(8)</b>		<b>281</b>	<b>339</b>	<b>8</b>	<b>347</b>
Stock dividend previous year	4	(4)							
Appropriation of net income					434	(434)			
Interim dividend current year	1	(1)				(34)	(34)		(34)
Share based compensation					18		18		18
Other					4		4	(12)	(8)
<b>Total direct changes in equity</b>	<b>5</b>	<b>(5)</b>	<b>0</b>	<b>0</b>	<b>456</b>	<b>(468)</b>	<b>(12)</b>	<b>(12)</b>	<b>(24)</b>
<b>Balance at 31 December 2009</b>	<b>178</b>	<b>871</b>	<b>(146)</b>	<b>(43)</b>	<b>953</b>	<b>247</b>	<b>2,060</b>	<b>20</b>	<b>2,080</b>
<b>Total comprehensive income</b>			<b>105</b>			<b>347</b>	<b>452</b>	<b>4</b>	<b>456</b>
Final dividend previous year	1	(1)				(64)	(64)		(64)
Appropriation of net income					183	(183)			
Interim dividend current year	1	(1)				(55)	(55)		(55)
Transfers to classified as held for demerger								(3)	(3)
Share based compensation					29		29		29
Other					2		2	(2)	0
<b>Total direct changes in equity</b>	<b>2</b>	<b>(2)</b>			<b>214</b>	<b>(302)</b>	<b>(88)</b>	<b>(5)</b>	<b>(93)</b>
<b>Balance at 31 December 2010</b> (in € millions)	<b>180</b>	<b>869</b>	<b>(41)</b>	<b>(43)</b>	<b>1,167</b>	<b>292</b>	<b>2,424</b>	<b>19</b>	<b>2,443</b>

**Consolidated statement of comprehensive income**

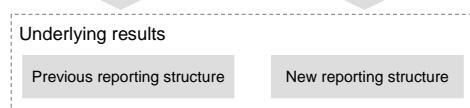
	<b>FY 2010</b>	<b>FY 2009</b>
<b>Profit for the period</b>	<b>351</b>	<b>289</b>
<b>Continued operations</b>		
Gains/(losses) on cashflow hedges, net of tax	7	(21)
Currency translation adjustment net of tax	0	1
	<b>7</b>	<b>(20)</b>
<b>Discontinued operations</b>		
Gains/(losses) on cashflow hedges, net of tax	(7)	13
Currency translation adjustment net of tax	105	65
	<b>98</b>	<b>78</b>
<b>Total other comprehensive income for the period</b>	<b>105</b>	<b>58</b>
<b>Total comprehensive income for the period</b>	<b>456</b>	<b>347</b>
<b>Attributable to:</b>		
Non-controlling interests	4	8
<b>Equity holders of the parent</b>	<b>452</b>	<b>339</b>
(in € millions)		

## OTHER

### RECONCILIATIONS

#### PREVIOUS REPORTING STRUCTURE TO NEW REPORTING STRUCTURE

Note: for a full explanation please refer to [group.tnt.com](http://group.tnt.com) and the Annual Report.

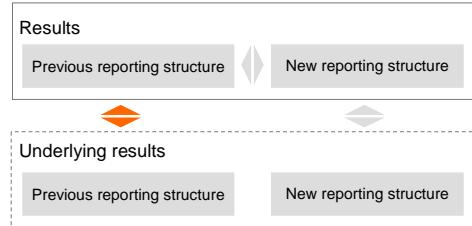


Reconciliation Q4 2010					Reconciliation Q4 2009				
	Results previous structure	Demerger impact	Profit pooling and pensions	Results new structure	Results previous structure	Demerger impact	Profit pooling and pensions	Results new structure	
Express	1,764	66		1,830	1,675	64		1,739	
Mail	1,220	(1)		1,219	1,214	(1)		1,213	
Other networks	66	(66)			65	(65)			
Non-allocated/ intercompany	(5)	5			(7)	7			
<b>Revenues</b>	<b>3,045</b>	<b>4</b>	<b>0</b>	<b>3,049</b>	<b>2,947</b>	<b>5</b>	<b>0</b>	<b>2,952</b>	
Express	68	(29)	(15)	24	81	(8)	(30)	43	
Mail	173	(1)	15	187	59	(4)	30	85	
Other networks	1	(1)			(1)	1			
Non-allocated	(31)	31			(11)	11			
<b>Operating income</b>	<b>211</b>	<b>0</b>	<b>0</b>	<b>211</b>	<b>128</b>	<b>0</b>	<b>0</b>	<b>128</b>	
(in € millions)									

Reconciliation FY 2010					Reconciliation FY 2009				
	Results previous structure	Demerger impact	Profit pooling and pensions	Results new structure	Results previous structure	Demerger impact	Profit pooling and pensions	Results new structure	
Express	6,782	271		7,053	5,956	252		6,208	
Mail	4,298	(5)		4,293	4,216	(4)		4,212	
Other networks	271	(271)			253	(253)			
Non-allocated/ intercompany	(22)	22			(23)	23			
<b>Revenues</b>	<b>11,329</b>	<b>17</b>	<b>0</b>	<b>11,346</b>	<b>10,402</b>	<b>18</b>	<b>0</b>	<b>10,420</b>	
Express	309	(63)	(66)	180	193	(16)	(116)	61	
Mail	402	12	66	480	472	(1)	116	587	
Other networks	11	(11)			7	(7)			
Non-allocated	(62)	62			(24)	24			
<b>Operating income</b>	<b>660</b>	<b>0</b>	<b>0</b>	<b>660</b>	<b>648</b>	<b>0</b>	<b>0</b>	<b>648</b>	
(in € millions)									

**PREVIOUS REPORTING STRUCTURE TO UNDERLYING PREVIOUS REPORTING STRUCTURE**



Reconciliation Q4 2010							Reconciliation Q4 2009						
in € millions	Results previous structure	Restructuring related charges and others	Brazil / weather / strikes	Demerger costs	Foreign exchange	Underlying previous structure 2010 (at constant fx)	Results previous structure	Restructuring related charges	Impairments and other value adjustments	Other	Underlying previous structure 2009		
Express	1,764		10		(97)	1,677	1,675				1,675		
Mail	1,220				(7)	1,213	1,214				1,214		
Other networks	66					66	65				65		
Non-allocated	(5)				(1)	(6)	(7)				(7)		
<b>Revenues</b>	<b>3,045</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>(105)</b>	<b>2,950</b>	<b>2,947</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,947</b>		
Express	68	8	35		(4)	107	81		17	4	102		
Mail	173	2	10			185	59	18	146	6	229		
Other networks	1					1	(1)				(1)		
Non-allocated	(31)				(1)	(14)	(11)				(11)		
<b>Operating income</b>	<b>211</b>	<b>10</b>	<b>45</b>	<b>18</b>	<b>(5)</b>	<b>279</b>	<b>128</b>	<b>18</b>	<b>163</b>	<b>10</b>	<b>319</b>		
Reconciliation FY 2010							Reconciliation FY 2009						
in € millions	Results previous structure	Restructuring related charges and others	Brazil / weather / strikes	Demerger costs	Foreign exchange	Underlying previous structure 2010 (at constant fx)	Results previous structure	Restructuring related charges	Impairments and other value adjustments	Other	Underlying previous structure 2009		
Express	6,782		10		(349)	6,443	5,956				5,956		
Mail	4,298				(25)	4,273	4,216				4,216		
Other networks	271					271	253				253		
Non-allocated	(22)				(1)	(23)	(23)				(23)		
<b>Revenues</b>	<b>11,329</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>(375)</b>	<b>10,964</b>	<b>10,402</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,402</b>		
Express	309	12	35		(21)	335	193	37	22	4	256		
Mail	402	166	10			578	472	28	146	(15)	631		
Other networks	11					11	7				7		
Non-allocated	(62)	(10)			45	(27)	(24)				(24)		
<b>Operating income</b>	<b>660</b>	<b>168</b>	<b>45</b>	<b>45</b>	<b>(21)</b>	<b>897</b>	<b>648</b>	<b>65</b>	<b>168</b>	<b>(11)</b>	<b>870</b>		

## PRESS RELEASES SINCE THIRD QUARTER RESULTS 2010

Date	Subject
2 November 2010	• TNT sells its 50% stake in Redmail in Austria to Styria Media Group
8 November 2010	• TNT Post: responsible reorganisation essential
11 November 2010	• TNT Express steps up security measures
2 December 2010	• 2010 Analysts' Meeting, announcement of separation proposal
7 December 2010	• TNT Post considers unions' position irresponsible
15 December 2010	• TNT Express and Spir Communication sign memorandum of understanding on partnership in B2C parcel deliveries
16 December 2010	• TNT Post reaches agreement in principle with unions
13 January 2011	• TNT sells its mail activities in Belgium and its unaddressed mail activities in Italy to management and NPM Capital NV
31 January 2011	• Union members ratify agreement to limit compulsory redundancies at TNT Post
2 February 2011	• Format of results presentation to change and Q4 2010 business update

## WORKING DAYS

Working days	Q1	Q2	Q3	Q4	Total
<b>Mail</b>					
2007	64	61	65	64	254
2008	62	62	65	66	255
2009	61	61	65	68	255
2010	65	60	65	65	255
2011	65	61	65	64	255
<b>Express</b>					
2007	64	60	64	64	252
2008	61	63	64	66	254
2009	61	60	65	68	254
2010	65	62	65	65	257
2011	65	62	65	65	257



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## FINANCIAL CALENDAR

### **Monday 2 May 2011**

Publication of Q1 2011 Results

### **Tuesday 3 May 2011**

Capital Markets day Express

### **Monday 9 May 2011**

Capital Markets day Mail

### **Thursday 25 May 2011**

Annual General Meeting of Shareholders

### **Monday 1 August 2011**

Publication of Q2 2011 Results Express

### **Monday 8 August 2011**

Publication of Q2 2011 Results Mail

### **Monday 31 October 2011**

Publication of Q3 2011 Results Express

### **Monday 7 November 2011**

Publication of Q3 2011 Results Mail

Additional information available at

<http://group.tnt.com>

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## 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.



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