2011 Highlights
&
Strategy update

Marie-Christine Lombard, CEO

21 February 2012

TNT Express – Strong, independent express business

- Market leader in Door-to-Door B2B express delivering in Europe through unique set of connected country domestic networks
- Unrivalled product portfolio from time critical to next day to day-definite
- Broad and loyal customer base from local, region, national and multinationals
- Over 1 million deliveries every day
- 79,000 employees worldwide and more than 30,000 subcontractors
- Highest service levels and customer satisfaction

TNT express

Agenda

Opening	14:00	Marie-Christine Lombard
2011 Highlights		Marie-Christine Lombard
Strategy Update		
4Q11 / FY11 Results Update		Bernard Bot
Q&A		
Closing	16:00	Marie-Christine Lombard
Reception		

2011 – Resilient performance in Europe, strong balance sheet, challenges persist

	2011 Highlights			
FY2011	• Positive revenue development • Challenging economic environment	Adj. revenue Adj. op. income	€7,251m €228m	↑ 2.8% ↓ -29.4%
Europe & MEA	• Resilient European performance • Highest ever service performance • Increased customer satisfaction • Good rate of new business gain	Adj. revenue Adj. op. margin	€4,547m 8.4%	↑ 2.1%
Asia Pacific	• Reduced intercontinental capacity • China Domestic Day-Definite revenues on track	Adj. op. income	2H11: €(13)m 1H11: €(20)m	
Americas	• Brazil turnover measures taking hold • Revenue gap decreasing	Revenue gap vs. 2010	Q4: -13% Q2: -21%	
Other	• New focused, stand alone Express company created after challenging demerger	Net debt Cost savings	€7m €30m delivered	

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New strategy – Building on Strengths

1. Focus on Europe
2. Connect Europe with the rest of the world
3. Explore partnerships for Brazil and China domestic operations
4. Embed corporate sustainability in all activities

Deliver
improved financial performance
and
maximise free cash flow

A strategy based on core capabilities and addressing changing market dynamics

Changing market environment	Unique European position	Rest of World
• Supply chain optimisation • Fuel prices to remain high • Growth direct to consumer (B2C) • CEP Europe market still fragmented	• Dense intra-regional and domestic networks • Unique service portfolio • Broad customer base with unrivalled customer proximity • Efficient operating structure based on subcontractor model	• Connecting European to rest of the world • Europe-Asia Overcapacity issues persist • Domestic emerging platforms still loss-making

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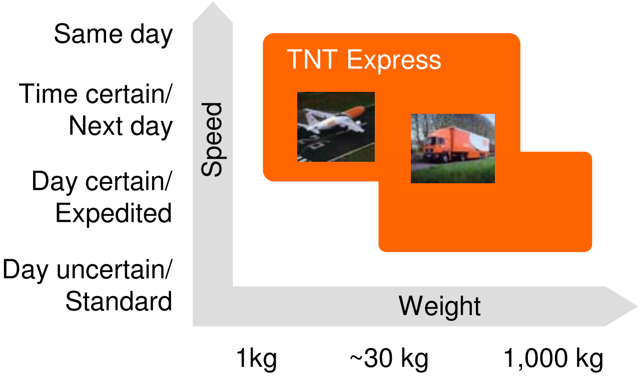
Unique European franchise TNT Express

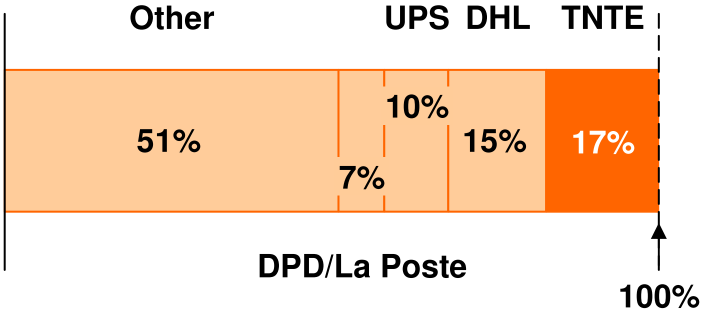
Unique service portfolio

- Product range – from parcels through to freight
- Overnight and day-definite
- Cross-border, Europe-wide



Market leadership

- Market leader in traditional core market – value €20 billion
- Europe is the 'home' market and stronghold



European network density providing unique market presence

1

- ▸ Focus Europe
- ▸ Connect rest of world
- ▸ Domestic emerging partnerships
- ▸ Corporate sustainability

European road network

- 39 countries
- 20 road hubs
- 85 international depots
- Connecting 523 depots
- 70% of customers by revenue can be reached overnight by truck

European air network

- 44 aircraft in service
- 55 airports / 15 feeders
- 38 countries
- 630 flights per week
- Late pick-up and early next-day delivery

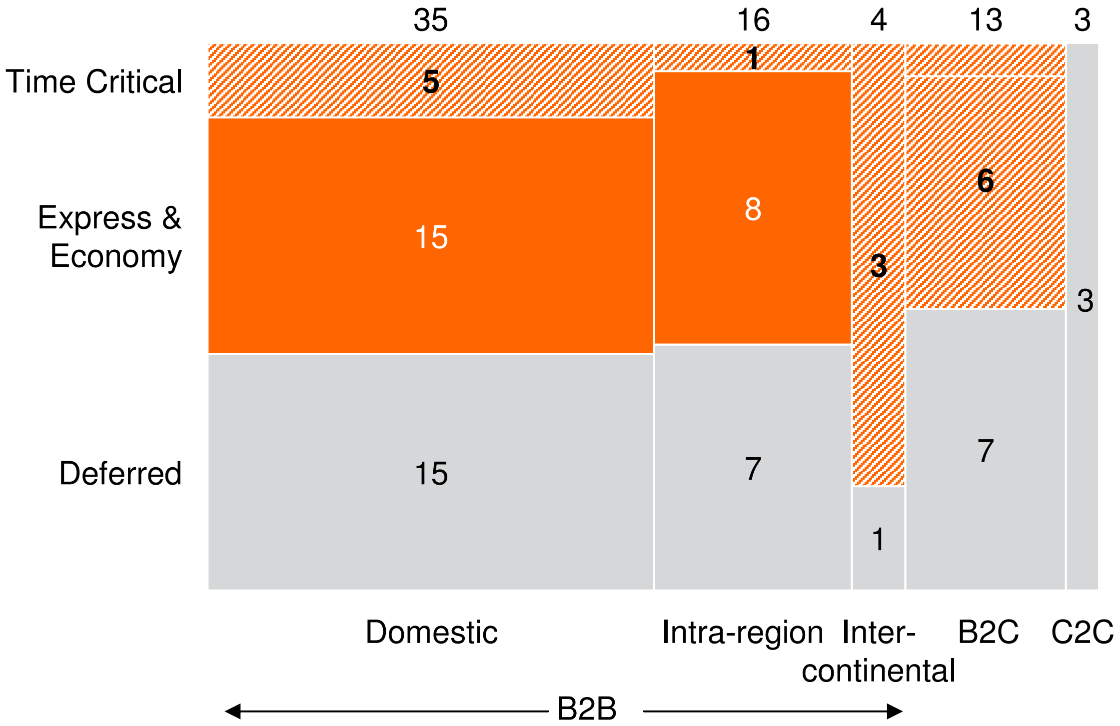
European footprint

- Unrivalled European footprint

Focus on Europe

Multiple growth opportunities in other segments

CEP market size at 2010 price level: 2010 = €60 billion; 2015 = €71 billion



TNT traditional core market

TNT expanded core market

- €38 billion market in 2015
- Increase market share in B2B intra-region
- Expand in other core segments

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Delivering growth from our core market

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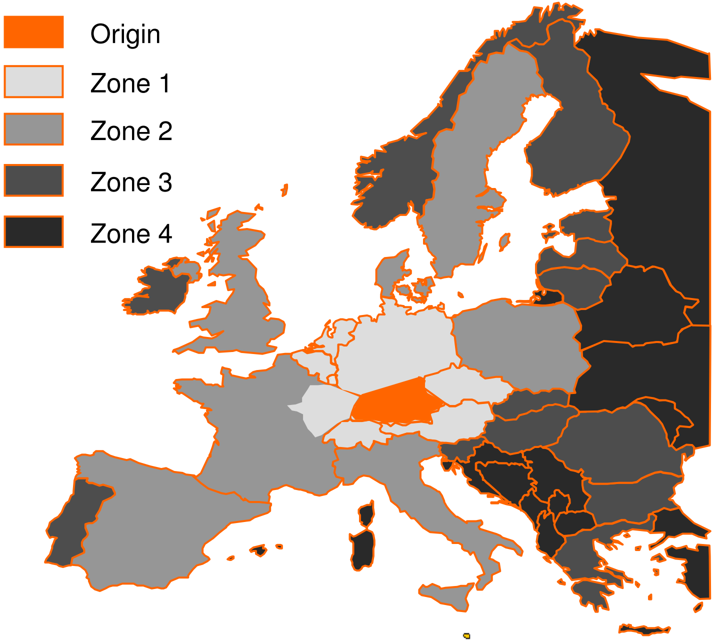
- **Focus Europe**
- Connect rest of world
- Domestic emerging partnerships
- Corporate sustainability

Integrated Europe wide customer proposition

Example – Southern Germany tariff zones



- Zone pricing based on distance – transcending geopolitical boundaries
- Attractive proposition for new customers
- Enabled by density of current Domestic networks plus high volumes underpinned by efficient operational gearing
- Transition from traditional country-based hub and spoke networks to more next-day-by-road cross-border connections
- Air network to focus on longest distance

Delivering growth from complementary segments

B2B core market, Time Critical and B2C for high value goods

	Existing value-added	**New value-added**
High tech	• Integrated Direct Express • Forward stock locations • Returns	• Service parts logistics • High-end road freight • B2C direct • Inner-city shop logistics
Health care	• Clinical shipments	• PharmaSafe – temperature controlled • B2C direct • Hospital Express
Automotive / Industrial	• Automotive Control Centres • Inbound materials management	• High-end road freight
Life style	• Shop-to-shop	• Inner-city shop Logistics • B2C direct for high value goods

Average share of wallet 3-5%

Leveraging existing networks – European B2C proposition

B2C for high value goods

TNT Express B2C revenue growth in 2011	>400%
Average RPC level for high-end parcels	> €10
‘Not at home’ reduction through pro-active SMS/ e-mail messaging and Re-arrange Delivery website	30%
Consumers using alternative delivery addresses	20%

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Delivering an optimal European infrastructure

1

- Focus Europe
- Connect rest of world
- Domestic emerging partnerships
- Corporate sustainability

Unique infrastructure

- Combination of road and air networks
- Dense domestic networks
- Integrated operations based on common systems and processes

Optimisation opportunities

- Air Network optimisation (immediate) and re-design (medium-term)
- Non-core business processes outsourcing (data-entry, admin back-office)
- Indirect costs continued streamlining
- Country depot infrastructure re-design (medium-term)

- Optimisation programme targeting €150 million annualised fixed cost savings by end 2013
- €150 million restructuring costs and write-offs; ~€125 million cash

On top of €50 million indirect cost savings programme and ongoing efficiencies

Integrated network optimisation

Our networks today – hub and spoke

- Focus Europe
- Connect rest of world
- Domestic emerging partnerships
- Corporate sustainability

European road network

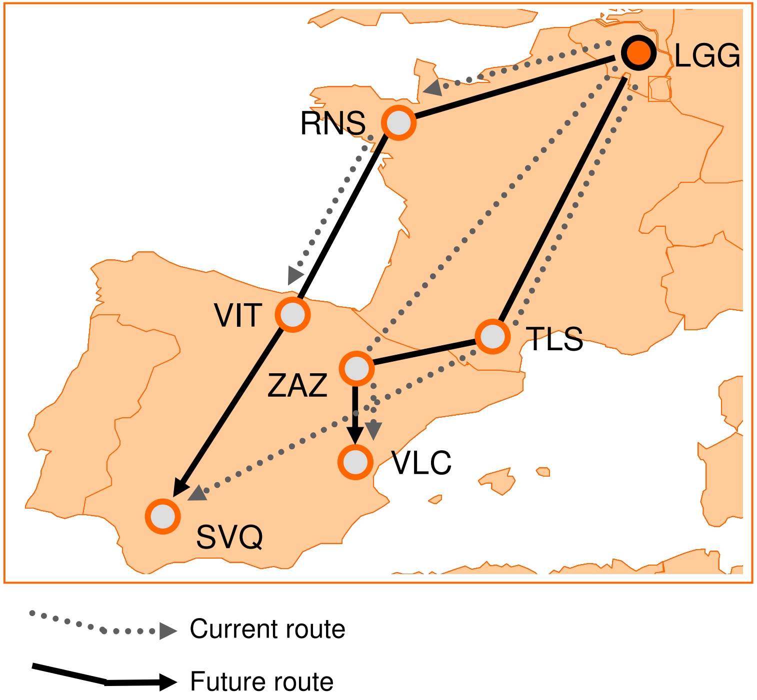
European air network

Local networks

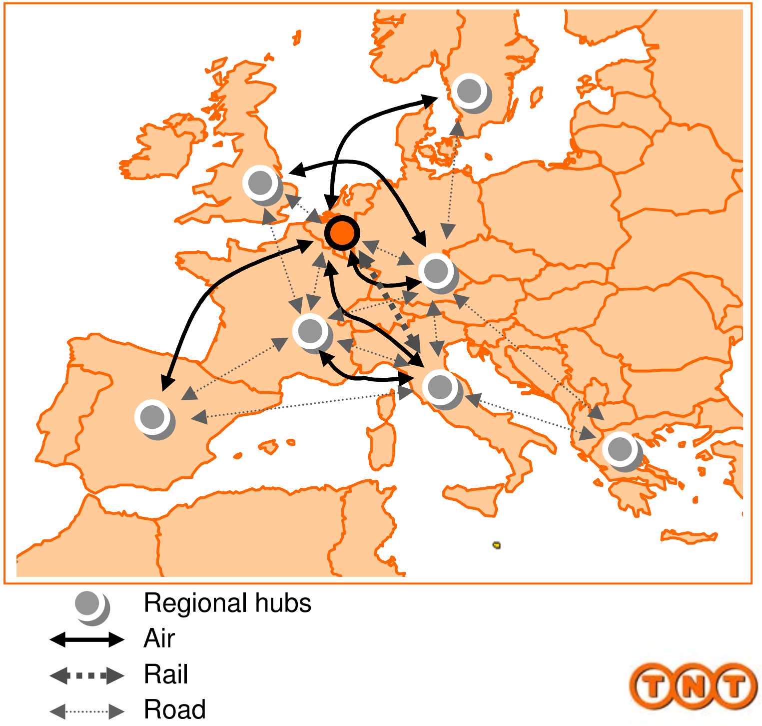
Integrated network optimisation

Our networks tomorrow – moving from hub and spoke to web network

Immediate – More sectors per route (fewer aircraft)



Medium term – Web Network



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New strategy – Building on Strengths

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Connect Europe with the Rest of the World

Reducing asset intensity

Requirements

- Customer service provision maintained
- Capacity exposure optimised

Cooperation agreements

- Preferred supplier agreements with key airline operators
- Realise economies of scale and better connections to Europe

Reduce fixed air capacity

- Code sharing arrangements
- Divestment of aircraft
- Reduce air capacity by ~50%

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China and Brazil domestic

Explore partnership opportunities

- Attractive businesses and turnaround on track
- However, further investments required
- No direct contribution to strengthening core business in Europe
- Need to prioritise investments

	Immediate focus	In parallel
China domestic (Hoau)	• Focus on delivering 2013 break-even target	• Explore partnership opportunities to strengthen our value proposition to customers while reducing our financial exposure • No impact on international activities or strategy of connecting China/Asia or Americas with Europe • Adhere to obligations to customers and employees
Brazil domestic (Mercurio and Araçatuba)	• Focus on 2H12 turnaround	

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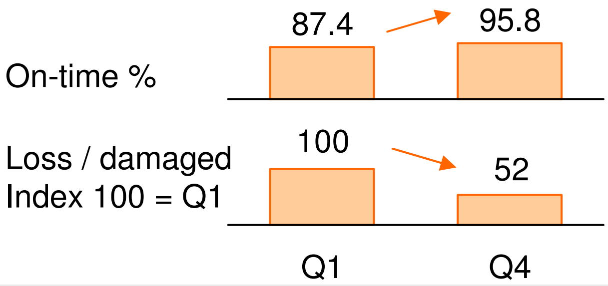
Domestic Brazil and China on track to realise targets

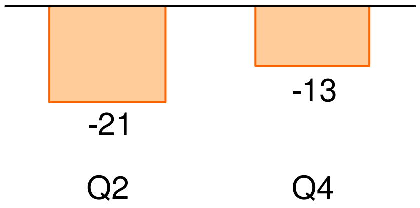
Brazil

Operational quality restored



Revenue gap being closed

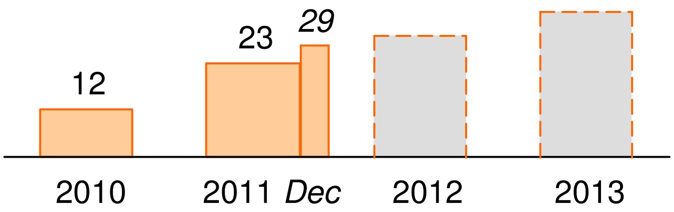
Quarterly gap vs. prior year, %



China (Hoau)

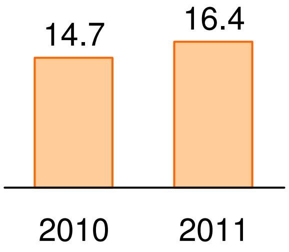
Strong growth Day Definite service

Percentage of total revenues



Price increases sticking

Percentage year-on-year price increase (RPK)



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Corporate responsibility as differentiator

Protecting our people	• Providing safe and healthy working environment as part of key operational processes • Supported by workplace, road safety and general heath and safety trainings and initiatives throughout organisation
Maximising operational efficiency	• Reducing consumption of energy and other natural resources • Commitment CO_2 reduction
Building win/win relationships	• TNT Express works with customers, suppliers and subcontractors to embed CR in all activities • For example, subcontractor health and safety performance

‘Building on our strengths’ to deliver improved financial performance

Medium-term outlook

- Grow Europe revenue organically and in new segments
- Increase operating margin to 10-11% assuming normal economic conditions
- Positive contributions from other operating segments
- Tightly control capital expenditure and working capital
- Achieve an effective tax rate trending towards 31-33%

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sure we can

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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.

Strategy update
&
4Q11 / FY11 results

Bernard Bot, CFO

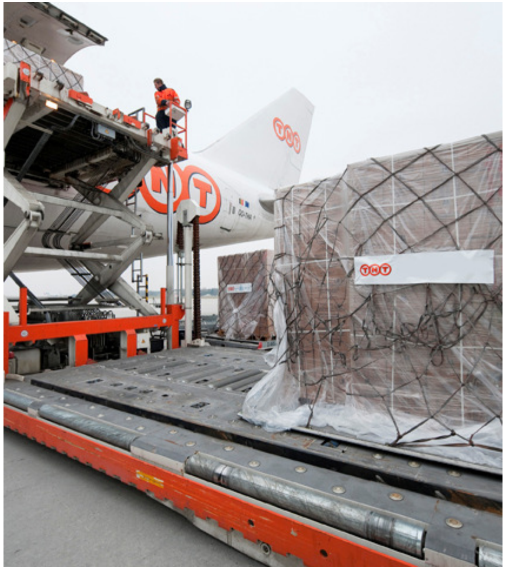
21 February 2012

TNT express

Agenda

Strategic Update

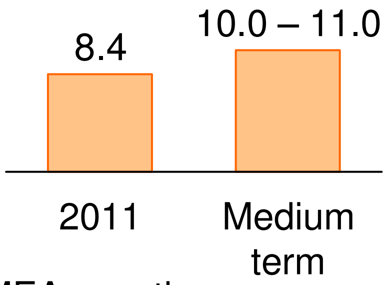
4Q11 / FY11 results



Profit improvement drivers EMEA

Actions to secure medium term outlook

EMEA adjusted operating margin



EMEA growth

Growth EMEA
>
Organic GDP x multiplier growth

Assuming normal economic conditions

Yield and efficiency management

+

Restructuring initiatives

+

Growth opportunities

Yield and efficiencies

Yield management and ongoing efficiencies to offset inflation

Yield management	• Price increases targeting International Economy and Domestic • Product and customer mix improvement (TSM, commissions, web channel) • Surcharge application
Ongoing efficiencies	Examples: • PUD / linehaul route optimisation (tariff setting tools) • Lean warehouse processes • Procurement

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Inflation	• Subcontractor and supplier inflation • Moderate staff wage increases

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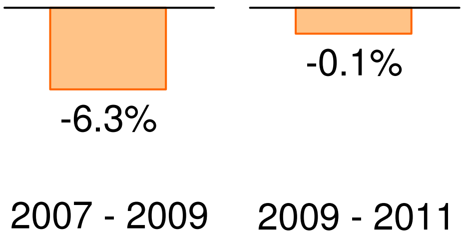
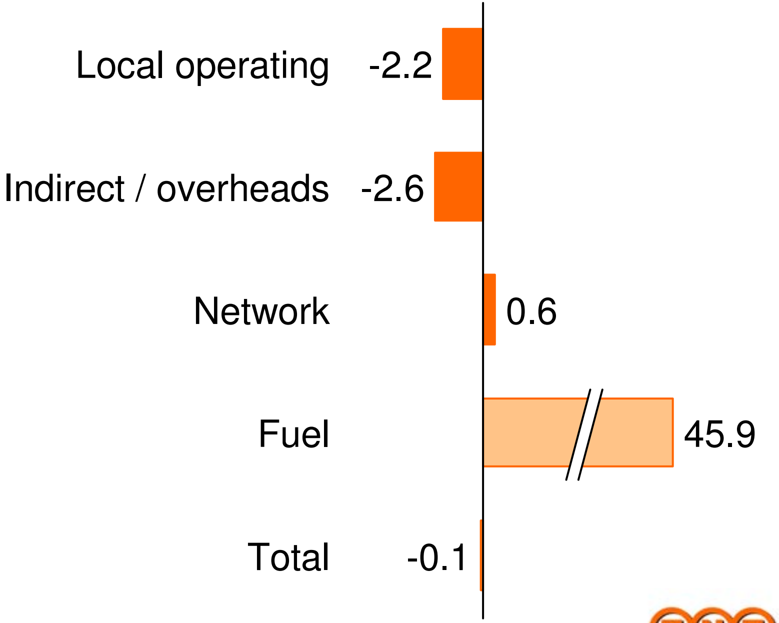
Proven success in cost control

Stringent cost control but impact higher fuel costs

EMEA 2007 – 2011 % average unit cost*



EMEA 2009 – 2011 % by category



* Average of CPC and CPK, including fuel

Restructuring initiatives

Realising fixed cost savings

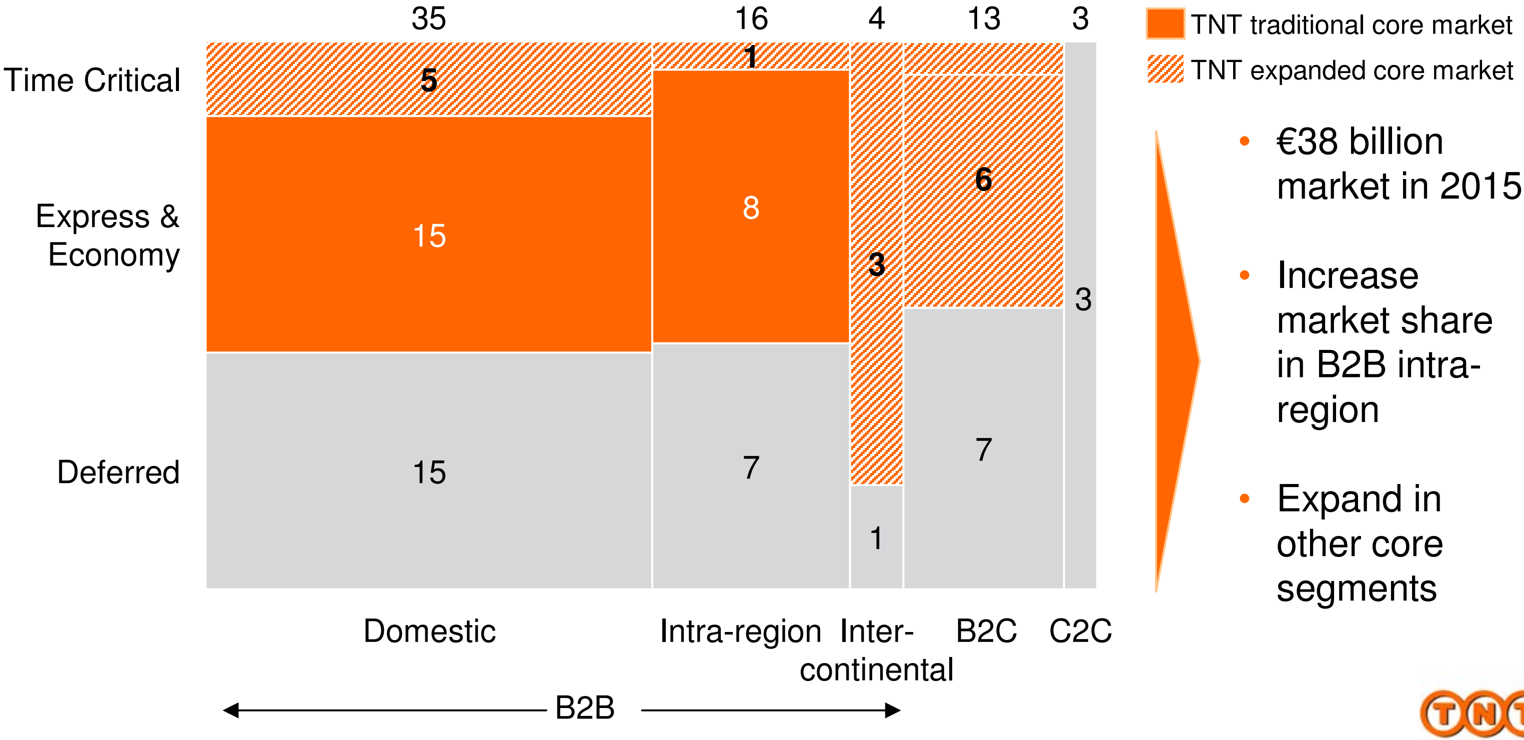
Indirect cost savings	• Measures worth €30 million annualised savings implemented at the end of 2011 (related restructuring charges of €37m)
	• €20 million savings initiatives identified and to be implemented in 2012 (related charges around €15 million)
	• Total annualised cost savings €50 million
	  ▪ Europe & MEA ~€20 million
	  ▪ Asia Pacific ~€10 million
	  ▪ Head office and ICS ~€20 million

Fixed cost savings	• Optimisation programme in Europe & MEA targeting €150m fixed cost reduction • Related restructuring costs and write-offs of €150 million (approximately €125 million cash)

Focus on Europe

Multiple growth opportunities in other segments

CEP market size at 2010 price level: 2010 = €60 billion; 2015 = €71 billion



- €38 billion market in 2015
- Increase market share in B2B intra-region
- Expand in other core segments

Financial discipline = cash conversion
Finance priorities in support of strategy

Optimise tax position	• Target 31-33% Effective Tax Rate and cash tax rate
Prioritise investments	• Rigorous review process to keep fixed asset expenditure to around 3% of revenues
Control working capital	• Cash and liquidity centrally managed and supported by working capital initiatives to ensure trade working capital does not exceed 10% of revenues
Optimise cost of capital; ensure financial stability and flexibility	• Internal and external funding structured to optimise cost of capital, within long-term sustainable targets • Investment grade rating BBB+/Baa1 targeted • Liquidity ensured through €400-500m undrawn committed facilities

Target ETR and cash tax rate

Initiatives to drive down tax rate

Key elements

- ETR impacted by loss making countries, movements deferred taxes, impairments and non-deductibles
- Continuous initiatives to drive cash tax down
- Medium term target around 31-33% ETR and cash tax rate

Indicative figures	Medium term rate
Profit making entities	~28%
Non-deductible losses and local taxes offset by tax optimisation	~3-5%
Non-deductible costs	~5%
Optimisation measures	~(5)%
ETR	**~31-33%**

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Targets for capex and working capital

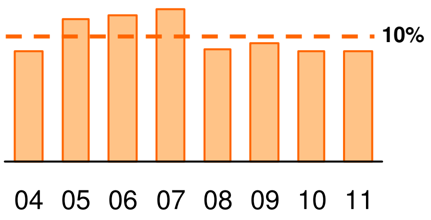
Strict cash control to continue

Key elements

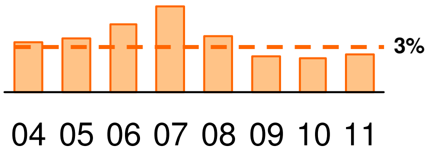
- Continue successful working capital initiatives, roll out globally
- Remain restrictive on capex

% of revenues	Current	Range medium-term
Trade working capital	~10%	<10%
Capex*	~2.5%	~3.0%

WC / revenues



Capex / revenues



* Excluding operating leases

Cash flow performance
Attractive cash flow generated by focus entities

(€m)	FY11 (incl. Domestic Brazil / China)	FY11 (excl. Domestic Brazil / China)
Net cash from operating activities	191	~320
Minus: net cash used in investing activities	(158)	(150)
Add back: demerger-related one-off*	46	46
Free cash flow before dividend and financing	**79**	**~216**

* Transfer of real estate to TNT Express entities as part of the demerger, cash out for accelerated vesting of share based payments and demerger costs

Solid capital structure

Optimise cost of capital while maintaining stability and flexibility

Key elements

- Year end net debt €7m
  - Cash and cash equivalents of €250m
  - Gross debt €257m of which €192m relating to B747 leases
- Availability of €570m currently undrawn committed facilities
- Focus on free cash flow and cash concentration
- S&P credit rating ‘BBB+ Stable’; Moody’s credit rating 'Baa2 Negative'

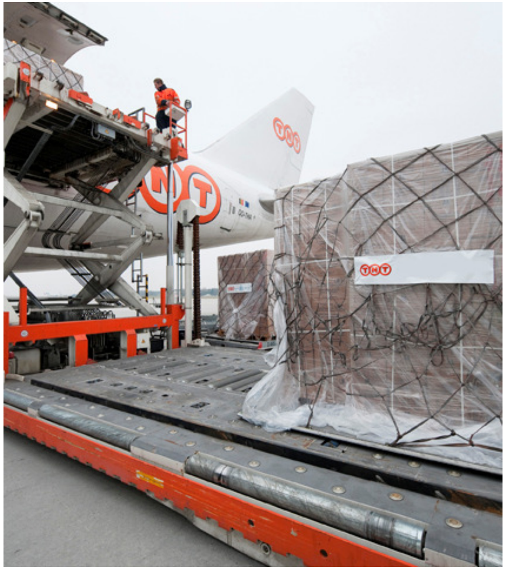
Indicative figures based on S&P methodology	Debt
TNT Express net debt	**~0**
Lease adjustments	950
Pension adjustments	50
De-central cash adjustments	50
Adjusted net debt	**~1,050**

Expected net interest ~€35-40 million per year *(finance leases, local loans and interest included in FX hedges)*

Agenda

Strategic Update

4Q11 / FY11 results



4Q11 results highlights

TNT	• Reported operating income -€104m; adjusted operating income (at constant FX and excluding one-offs) €57m • €50m indirect cost savings programme implemented, approximately €30m annualised savings realised in 2011 with associated costs of €9m in 4Q11 (2011: €37m)
EMEA	• Challenging trading environment • International Economy growing, Express negative, Domestic moderate increase • Pricing pressure, mitigated by strong cost control
ASPAC	• Decrease International volumes • Aircraft impairment €39m as a result of market conditions and decision to divest capacity • Positive development China domestic
Americas	• Positive volume and revenue development Brazil • Operational performance continues to improve; focus on cost control • Goodwill impairment €104m as a result of 4Q11 value assessment

Financial highlights

(€m)	4Q11	4Q10	%chg	FY11	FY10	%chg
Reported revenues	1,873	1,830	2.3	7,246	7,053	2.7
Adjusted revenues*	1,869	1,830	2.1	7,251	7,053	2.8
Reported operating income	(104)	24		(105)	180	
Adjusted operating income*	57	85	-32.9	228	323	-29.4
Net cash from operating activities	133	138	-3.6	191	241	-20.7
Net cash used in investing activities	(44)	(47)	6.4	(158)	(150)	-5.3

- Reported revenues +2.3%, adjusted revenues +2.1%
- Reported operating income -€104m, includes -€162m one-off charges of which -€153m impairments
- Solid cash from operating activities; strict control of investments

* The adjusted revenues and operating income figures are at constant currency (2010 rates) and exclude the impact of restructuring/one-off charges in 2010 and 2011. Please see 4Q11 press release for details of these adjustments.

4Q11 statement of income

(€m)	4Q11	4Q10	FY11	FY10
Revenues	1,873	1,830	7,246	7,053
Operating income	**(104)**	**24**	**(105)**	**180**
Net financial expense	(12)	(9)	(45)	(37)
Results from investments/associates	(22)	(17)	(22)	(17)
Profit before taxes	**(138)**	**(2)**	**(172)**	**126**
Income tax	(36)	6	(100)	(57)
(Loss)/Profit for the period	**(174)**	**4**	**(272)**	**69**
Attributable to equity holders of the parent	*(173)*	*4*	*(270)*	*66*

- Associates: fair value adjustment of -€22m Logispring Investment fund – non-cash
- Income tax: 2011 adversely impacted by one-off deferred taxes (while 4Q10 was positively impacted), 4Q11 income tax reflects ~ 25% ETR on profit making countries (FY11: ~28%)

FY11 tax expense

Indicative figures FY 2011	Profit before tax	Tax expense	ETR
Profit making entities	~350	~100	~28%
Loss making countries with no DTA			
Impairments	~(520)	~0	~0%
Non-deductible costs			
Total	**~(170)**	**100**	**~(58)%**

Adjusted operating income 4Q11

(€m)	Reported 4Q11	Business one-offs	Adjusted 4Q11	Foreign exchange	Adjusted 4Q11 (at constant rates)	Adjusted 4Q10	Business one-offs	Demerger related	Reported 4Q10
Europe & MEA	82	11	93	-	**93**	**107**	4	-	103
Asia Pacific	(42)	39	(3)	(1)	**(4)**	**2**	-	-	2
Americas	(133)	104	(29)	-	**(29)**	**(7)**	24	-	(31)
Other Networks	7	-	7	-	**7**	**2**	-	-	2
Non-allocated	(18)	8	(10)	-	**(10)**	**(19)**	-	33	(52)
Operating income	(104)	162	58	(1)	**57**	**85**	28	33	24

2011 adjustments

- Europe & MEA: €5m restructuring and €6m aircraft impairment
- Asia Pacific: €39m aircraft write down
- Americas: €104m goodwill impairment related to Brazil
- Non-allocated: €4m restructuring and €4m software impairment

4Q11 results per segment

(€m)	Adjusted revenues			Adjusted operating income		
	4Q11	4Q10	*%chg*	4Q11	4Q10	*%chg*
Europe & MEA	1,159	1,148	*1.0*	93	107	*-13.1*
Asia Pacific	462	452	*2.2*	(4)	2	
Americas	129	123	*4.9*	(29)	(7)	
Other networks	121	109	*11.0*	7	2	
Other/Non-allocated	(2)	(2)		(10)	(19)	
Total	**1,873**	**1,830**	***2.1***	**57**	**85**	***-32.9***

- Revenue development reflects nearly flat Europe & MEA revenues and slowing Asia Pacific growth
- Operating income down due to lower Europe & MEA results and losses in Americas (Brazil)
- Good cost control – better Other Networks and Non-allocated result

EMEA

(€m)	4Q11	4Q10	%chg YoY	FY11	FY10	%chg YoY
Adjusted revenue	1,159	1,148	1.0	4,547	4,453	2.1
Adj operating income	93	107	-13.1	380	384	-1.0
Avg daily cons ('000)	746	726	2.8	725	718	1.0
RPC (€) (at constant FX)	23.9	24.3	-1.6	24.4	24.1	1.2
Avg daily kilos ('000)	15,087	14,839	1.7	14,661	14,288	2.6
RPK (€) (at constant FX)	1.18	1.19	-0.8	1.21	1.21	0.0

- Revenue growth +1.0%
- Average consignments per day +2.8%, decline in weight per consignment
- International Economy mid single-digit volume growth, moderate increase Domestic and decline International Express
- Flat to slightly negative year-on-year prices in all segments. Further negative impact mix changes and lower average weight per consignment
- Adjusted operating income lower due to pricing pressure, partially mitigated by strong cost control

EMEA trend 2011

(€m)	1Q11	2Q11	3Q11	4Q11	FY11
Adjusted revenue	1,144	1,149	1,095	1,159	4,547
% chg YoY	*4.0*	*2.4*	*1.1*	*1.0*	*2.1*
Avg daily cons (% chg)	1.8	-0.1	-0.3	2.8	1.0
RPC (€) (% chg)	2.1	2.9	1.2	-1.6	1.2
Avg daily kilos (% chg)	5.3	1.9	1.6	1.7	2.6
RPK (€) (% chg)	-1.6	0.0	-0.8	-0.8	0.0
Adjusted operating income	105	109	73	93	380
% chg YoY	4.0	11.2	-6.4	-13.1	-1.0

- Muted volume growth from 2Q11 onward
- Increasing pressure on RPC and RPK
- Volume and pricing developments mitigated by strong cost control

Asia Pacific

(€m)	4Q11	4Q10	%chg YoY	FY11	FY10	%chg YoY
Adjusted revenue	462	452	*2.2*	1,773	1,656	*7.1*
Adj operating income	(4)	2		(33)	14	
Avg daily cons ('000)	180	185	*-2.7*	182	182	*0.0*
RPC (€) (at constant FX)	39.5	37.6	*5.1*	38.0	35.4	*7.3*
Avg daily kilos ('000)	13,179	14,061	*-6.3*	13,391	13,625	*-1.7*
RPK (€) (at constant FX)	0.54	0.49	*10.2*	0.52	0.49	*6.1*

- Revenue growth +2.2%
- Double digit decrease in international volumes; Domestic China (Hoau) healthy growth in consignments but decline in kilos in line with shift to lower weight Day definite services
- Positive RPC and RPK supported by fuel and increase in share higher priced Day definite volumes Hoau
- Operating income reflects pressure on China International

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Americas

(€m)	4Q11	4Q10	%chg YoY	FY11	FY10	%chg YoY
Adjusted revenue	129	123	*4.9*	474	502	*2.1*
Adj operating income	(29)	(7)		(125)	(39)	
Avg daily cons ('000)	54	58	*-6.9*	54	61	*-11.5*
RPC (€) (at constant FX)	36.6	32.4	*13.0*	34.3	31.9	*7.5*
Avg daily kilos ('000)	3,504	3,786	*-7.4*	3,289	4,023	*-18.2*
RPK (€) (at constant FX)	0.57	0.50	*14.0*	0.56	0.49	*14.3*

- Volume and revenue development Brazil positive, gap with prior year narrowing (however revenue comparison flattered by 2010 revenue adjustments)
- Operational performance continues to improve, focus on cost control
- 2H12 turnaround target reiterated
- Rest of Americas performed in line with expectations

Financial outlook and aims

Medium-term ambitions:

- EMEA revenue to grow organically and through new initiatives in adjacent market segments, with an operating margin increasing to 10-11% assuming normal economic conditions
- Positive contributions from other operating segments
- Capital expenditure of around 3% of total revenue and trade working capital around 10% of total revenue
- Effective tax rate trending towards 31-33%

2012:

- Major uncertainty in the economic environment. Risk of European recession and slowdown in Asia
- Difficult start of the year in Europe & MEA, with general price pressure and negative volume growth International Express persisting
- Optimisation programme in Europe & MEA targeting €150m fixed cost reduction with related restructuring costs and write offs of €150m (approximately €125 m cash), on top of indirect cost savings programme
- Reduction of intercontinental fixed capacity
- Anticipated positive development of emerging domestic operations in Brazil and China – partnership opportunities to be explored
- Capital expenditures and working capital targets in line with medium-term ambitions

AGM 2012 - Corporate governance

- The current threshold to appoint or remove a member of the Executive Board or Supervisory Board, other than on a nomination or proposal of the Supervisory Board, is a majority of at least two-thirds representing more than half of issued capital
- The next Annual General Meeting, to be held on 11 April 2012, will be requested to pass a resolution that will amend the Articles of Association, reducing the threshold to an absolute majority of the votes cast representing at least one-third of issued capital
- The verbatim text of the proposal to amend the Articles of Association and an explanation thereto will be made available as part of the 2012 AGM agenda, to be published on 28 February 2012


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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.

4Q11 one-offs, non-GAAP adjustments

(€m)	EMEA	AsPac	Americas	Other networks	Non allocated	4Q11
Operating income	**82**	**(42)**	**(133)**	**7**	**(18)**	**(104)**
FX		(1)				(1)
Demerger related						
Pension (asset recognition)						
Share-based payments						
Demerger costs						
Business one-offs/Restructuring						
Restructuring	5				4	9
Software impairment					4	4
Aircraft impairment	6	39				45
Brazil impairment			104			104
One-off Brazil						
Customer relationship						
Adjusted operating income	**93**	**(4)**	**(29)**	**7**	**(10)**	**57**

FY 2011 one-offs, non-GAAP adjustments

(€m)	EMEA	AsPac	Americas	Other networks	Non allocated	FY 2011
Operating income	**356**	**(76)**	**(360)**	**20**	**(45)**	**(105)**
FX		(2)	(2)		7	3
Demerger related						
Pension (asset recognition)	3				(14)	(11)
Share-based payments	6	2	1		5	14
Demerger costs					5	5
Business one-offs/Restructuring						
Restructuring	9	4			12	25
Software impairment					16	16
Aircraft impairment	6	39				45
Brazil impairment			209			209
One-off Brazil			12			12
Customer relationship			15			15
Adjusted operating income	**380**	**(33)**	**(125)**	**20**	**(14)**	**228**

FY 2011 non allocated

(€m)	FY11	FY10
Projects	6	7
Demerger related		
Pensions	(14)	15
Share-based payments	5	
Demerger costs	5	45
Business one-offs/Restructuring		
Restructuring / software impairment	28	
Profit pooling		41
Other costs	15	48
Reported operating income	**45**	**156**

Adjusted operating income FY 2011

(€m)	Reported FY11	Demerger related	Business one-offs	Adjusted FY11	Foreign exchange	Adjusted FY11 (at constant rates)	Adjusted FY10	Business one-offs[1]	Demerger related	Reported FY10
Europe & MEA	356	9	15	380	-	380	384	4	9	371
Asia Pacific	(76)	2	43	(31)	(2)	(33)	14	-	-	14
Americas	(360)	1	236	(123)	(2)	(125)	(39)	28	-	(67)
Other Networks	20	-	-	20	-	20	19	-	1	18
Non-allocated	(45)	(4)	28	(21)	7	(14)	(55)	-	101	(156)
Operating income	**(105)**	**8**	**322**	**225**	**3**	**228**	**323**	**32**	**111**	**180**

1 The adjusted 2010 business one-offs in the prospectus included €15 million for bad weather

4Q11 and FY11 one-offs, non-GAAP adjustments

(€m)	4Q11	4Q10	FY11	FY10
Revenues	**1,873**	**1,830**	**7,246**	**7,053**
FX	(4)		5	
Adjusted revenues	**1,869**	**1,830**	**7,251**	**7,053**
Operating income	**(104)**	**24**	**(105)**	**180**
FX	(1)		3	
Demerger related		33	8	111
Business one-offs/Restructuring costs	162	28	322	32
Adjusted operating income	**57**	**85**	**228**	**323**

2011 one-offs, non-GAAP adjustments

(€m)	1Q11	2Q11	3Q11	4Q11	FY2011
Operating income	**(79)**	**46**	**32**	**(104)**	**(105)**
FX	(1)	5	0	(1)	3
Demerger related					
Pension (asset recognition)	5	(16)			(11)
Share-based payments		14			14
Demerger costs	4	1			5
Business one-offs/Restructuring					
Restructuring		5	11	9	25
Software impairment		12		4	16
Aircraft impairment				45	45
Brazil impairment	105			104	209
One-off Brazil		12			12
Customer relationship	15				15
Adjusted operating income	**49**	**79**	**43**	**57**	**228**

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4Q11 statement of cash flows

(€m)	4Q11	4Q10	FY11	FY10
Cash generated from operations	189	182	359	356
Net cash from operating activities	133	138	191	241
Net cash used in investing activities	(44)	(47)	(158)	(150)
Net cash used in financing activities	(20)	97	(589)	(121)
Total changes in cash	69	188	(556)	(30)

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