PRESS RELEASE

29 July 2013 Amsterdam, The Netherlands

2Q13 results: Challenging trading conditions continue, focus on operational improvements

- Reported revenues €1,702m (-3.1%), reported operating income €(280)m (2Q12: €94m)
- Adjusted revenues €1,736m (-1.1%), adjusted operating income €71m (2Q12: €97m)
- Adjustments to operating income include €296m goodwill impairments and €53m fair value adjustments
- Solid period end net cash position of €287m (1Q13: €280m)
- Strong focus on operational improvements with *Deliver!* gaining momentum; accelerated reorganisation Italy announced
- Brazil sales process on course, turnaround measures successful
- Interim pro forma 2013 dividend of €0.022 per share declared representing 40% pay-out of 1H13 normalised net income; shareholders may choose to receive the dividend in stock or cash

Summary: Consolidated results (€m)

		Reported			Adjusted (non-GAAP)		
	Notes	**2Q13**	2Q12	*%chg/€*	**2Q13**	2Q12	*%chg/€*
Revenues	(1)	**1,702**	1,756	*-3.1*	**1,736**	1,756	*-1.1*
Operating income from continuing operations	(2)	**(280)**	94	(374)	**71**	97	(26)
Operating income margin (%)		***-16.5***	*5.4*		***4.1***	*5.5*	
Profit/(loss) from discontinued operations		**(3)**	(23)	20			
Profit/(loss) equity holders of the parent		**(304)**	39	(343)			
Cash generated from continuing operations		**102**	98	4			
Net cash from continuing operating activities		**54**	63	(9)			
Net cash used in continuing investing activities		**(26)**	(10)	(16)			
Change in cash from discontinued operations		**0**	0				
Net debt/(cash)		**(287)**	(6)	(281)			

Notes: Non-GAAP adjustments
(1) 2Q13: €34m FX
(2) 2Q13: €1m FX, €296m goodwill impairments, €53m fair value adjustments, €4m restructuring Europe Main, €1m restructuring AMEA, €(4)m claim settlement in Europe Other & Americas
(2) 2Q12: €3m UPS-related offer cost

- Trading conditions continued to reflect generally challenging economic conditions
- Europe Main (Benelux, France, Germany, Italy and UK/Ireland) profit decline as a result of pricing pressure, mitigated by volume growth and savings
- Good performance Europe Other & Americas as a whole, but mixed picture by country, mostly depending on local economic conditions
- Pacific (mostly Australia and New Zealand) operating income below prior year. Strong consignment growth but significantly lower weight per consignment and higher input costs
- Asia Middle East & Africa profitability higher, despite weaker economic growth and negative effect introduction of VAT in China

More detailed quarterly financial and operational information: www.tnt.com/corporate/2Q13datasheets

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		Reported					Adjusted (non-GAAP)		
Revenues (€m)	Notes	2Q13	2Q12	%chg	FX	One-offs	2Q13	2Q12	%chg
Europe Main		818	847	-3.4	11		829	847	-2.1
Europe Other & Americas		298	295	1.0	3		301	295	2.0
Pacific		167	174	-4.0	10		177	174	1.7
AMEA		287	305	-5.9	8		295	305	-3.3
Unallocated		137	140	-2.1			137	140	-2.1
Elimination		(5)	(5)		2		(3)	(5)	
Total		1,702	1,756	-3.1	34		1,736	1,756	-1.1
Operating income (€m)									
Europe Main	(1)	(195)	61		1	242	48	61	-21.3
Europe Other & Americas	(2)	20	14	42.9		(4)	16	14	14.3
Pacific		3	6	-50.0			3	6	-50.0
AMEA	(3)	(37)	15			54	17	15	13.3
Unallocated	(4)	(71)	(2)			58	(13)	1	
Total		(280)	94		1	350	71	97	-26.8
Operating income margin (%)									
Europe Main		-23.8	7.2				5.8	7.2	
Europe Other & Americas		6.7	4.7				5.3	4.7	
Pacific		1.8	3.4				1.7	3.4	
AMEA		-12.9	4.9				5.8	4.9	
Total		-16.5	5.4				4.1	5.5	

Notes: Non-GAAP adjustments
(1) 2Q13: €238m goodwill impairments, €4m restructuring
(2) 2Q13: €(4)m claim settlement
(3) 2Q13: €53m fair value adjustments, €1m restructuring
(4) 2Q13:€58m goodwill impairments Other Networks

Deliver! update

TNT Express' *Deliver!* programme was launched on 25 March 2013 and runs through 2015. The programme is built around four priorities: reshape the portfolio, focus on TNT Express' distinctive service, execute better and invest in infrastructure and IT. Highlights in the quarter include:

- Closing of sale China Domestic expected in 2H13; sale process Brazil Domestic started – adjusted operating income losses reduced to €(5)m in 2Q13
- Streamlined company-wide functions being established; consultation with employee representatives initiated
- Start of implementation various operational improvement projects
- Savings realised from central air linehaul optimisation
- Accelerated reorganisation in Italy announced in June 2013

Commenting on this quarter's developments, Tex Gunning, CEO said:

'During my first two months, I have had the pleasure to meet with many employees and customers around the world. These meetings have strengthened my confidence about our future: we have attractive market positions that we continue to develop thanks to our highly committed employees.

But there are also many challenges – and trading conditions remain difficult. The Deliver! *programme is therefore vital to improve our performance. We are making good progress in its implementation. We announced the restructuring of our Italian operations in June and will realise important milestones for our overhead and operational process improvement projects after the summer. We should start seeing benefits from* Deliver! *as the programme gains momentum.*

While visibility of the economy remains limited, we reiterate our 2015 ambitions.'

2013 guidance

- Challenging trading conditions foreseen for the rest of 2013, with continued negative development of operating results for Europe Main and Europe Other & Americas combined
- Asia Middle East & Africa expected to perform better than the prior year
- Pacific decline in operating profits
- Unallocated around €(25)m (consists of unallocated costs and operating income from Fashion and Innight)
- Brazil expected to reduce losses

2015 ambitions

- The economic climate remains uncertain with limited visibility on the future
- Assuming a return to normal economic conditions in Europe (moderate economic growth and 2% annual inflation), ambition for Europe Main and Europe Other & Americas combined to achieve an adjusted operating income margin of around 8% and sales growth for the period of around 2% (CAGR)
- All other segments to contribute to profitability
- Other indicators:
  - €220m improvements from *Deliver!*
  - Unallocated around €(25)m
  - ETR around 30%
  - Capex 2-3% of revenues (excluding additional investments *Deliver!* programme)
  - Trade working capital around 8% of revenues

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New reporting segmentation

Previously, TNT Express operated its businesses through five reportable segments: Europe Middle East & Africa, Asia Pacific, Brazil, Other Americas and Other Networks.

This has now been replaced by a new structure based on business units and global functions, as presented on 25 March 2013. In line with IFRS requirements, this results in the following new reporting segments: Europe Main, Europe Other & Americas, Pacific and Asia, Middle East & Africa (AMEA).

The constituents of these segments are as follows:

Europe Main	Benelux, France, Germany, Italy and UK & Ireland
Europe Other & Americas	Other European countries and Americas
Pacific	Australia, New Zealand and Rest of Pacific
AMEA	Asia, Middle East and Africa

Brazil is reported as Discontinued Operations.

The year-to-date 2012 and 2013 figures have been restated accordingly and can be found on page 12. The table below bridges total revenues and operating income between old and new segmentation for 2Q13.

Bridge ' old' reportable segments versus 'new' reportable segments

€m @ avg 2012 and adjusted for business one-offs

Revenues	**Old segmentation**							**2Q13**	2Q12
New segmentation	Europe Middle East & Africa	Asia Pacific	Other Americas	Other Networks	Non-allocated	Total Continued	Brazil	Total incl Brazil	Total incl Brazil
Europe Main	821			8		829		829	847
Europe Other & Americas	256		45			301		301	295
Pacific		177				177		177	174
Asia, Middle East & Africa	45	250				295		295	305
Unallocated	39			98		137		137	140
Eliminations					-3	-3		-3	-5
							87	87	74
Total 2Q13	**1,161**	**427**	**45**	**106**	**-3**	**1,736**	**87**	**1,823**	1,830
Total 2Q 2012	1,157	437	44	119	-1	1,756	74	1,830	

Operating income	**Old segmentation**								
New segmentation	Europe Middle East & Africa	Asia Pacific	Other Americas	Other Networks	Non-allocated	Total Continued	Brazil	Total incl Brazil	Total incl Brazil
Europe Main	50			-2		48		48	61
Europe Other & Americas	20		-4			16		16	14
Pacific		3				3		3	6
Asia, Middle East & Africa	4	13				17		17	15
Unallocated	0			2	-15	-13		-13	1
							-5	-5	-18
Total	**74**	**16**	**-4**	**0**	**-15**	**71**	**-5**	**66**	79
Total 2Q 2012	88	16	-5	4	-6	97	-18	79	

Unallocated

Given their small relative size, the Other Networks activities TNT Innight and TNT Fashion outside the UK, as well as the Air Cargo Sales and Central Network activities (previously reported within Europe Middle East & Africa) are now reported in Unallocated.

Management will integrate TNT Fashion's UK activities with the UK Express operations to capture the synergies between the two businesses.

Cash generating units (CGUs)

Following IFRS requirements, the CGUs for the purpose of goodwill testing have changed. Previously, the CGUs were: Northern Europe, Southern Europe & MEA, Asia Pacific, North America, Brazil, Other South America and Other Networks. The new CGUs correspond to operations in the business units and the nature of the services provided. They now are: Benelux, France, Germany, Italy, UK & Ireland, Europe Other, North America, Brazil, Other South Americas, Asia Middle East & Africa, Pacific and Other Networks.

The change in CGUs requires a reallocation of the goodwill previously allocated to the CGUs of the former reporting segments Northern Europe and Southern Europe & MEA to the respective new CGUs. This triggers an impairment test based on the present value of the estimated future cash flows of each CGU. The estimated future cash flows do not include the impact of future improvement programmes, such as *Deliver!*. If the present value of the estimated future cash flows is lower than the carrying value (including allocated goodwill) of the CGU, a goodwill impairment must be recognised.

The impairment test results in a total impairment of €296m, related to the former Southern Europe & MEA CGU (€159m), the former Northern Europe CGU (€79m) and the former Other Networks CGU (€58m).

Worsening trading conditions in Southern Europe, in particular in Italy and France, the loss of a significant fashion contract and the decline in Innight results contribute to the impairments.

The increased granularity of the new CGUs also affects the impairment review. As each of the Europe Main business units now constitutes a separate CGU, the offsetting higher results of other units (which were previously part of the same CGU) no longer compensate for the lower values of these individual business units.

TNT Express reconfirms its 2015 ambitions.

2Q13 segmental performance overview

Europe Main

	2Q13	2Q12	%chg	1H13	1H12	%chg
Adjusted revenues	829	847	-2.1	1,652	1,702	-2.9
Adjusted operating income	48	61	-21.3	78	114	-31.6
Average consignments per day ('000)	707	670	5.5	705	661	6.7
Revenue per consignment (€)(1)	18.9	20.4	-7.4	18.7	20.3	-7.9
Average kilos per day ('000)	11,412	11,289	1.1	11,267	11,160	1.0
Revenue per kilo (€)(1)	1.17	1.21	-3.3	1.17	1.20	-2.5

(1) based on reported revenues @avg12

- Overall, negative trends remain in difficult market environment
- Lower RPC as a result of price pressure, lower weight per consignment in International and higher proportion of domestic light-weight parcels
- Volume growth and good cost control supported profitability
- Most units weaker, with particular pressure on results in Italy and France

Europe Other & Americas

	2Q13	2Q12	%chg	1H13	1H12	%chg
Adjusted revenues	301	295	2.0	590	590	0.0
Adjusted operating income	16	14	14.3	28	22	27.3
Average consignments per day ('000)	114	114	0.0	112	111	0.9
Revenue per consignment (€)(1)	42.7	41.9	1.9	42.1	41.8	0.7
Average kilos per day ('000)	4,238	4,387	-3.4	4,219	4,344	-2.9
Revenue per kilo (€)(1)	1.15	1.08	6.5	1.12	1.07	4.7

(1) based on reported revenues @avg12

- Overall moderate revenue growth with good yield, but mixed volume development by country
- Positive RPC and RPK due to successful yield enhancement programme, but WPC lower
- Revenue in all products in line with or higher than prior year
- Good cost containment

Asia, Middle East & Africa

	2Q13	2Q12	%chg	1H13	1H12	%chg
Adjusted revenues	295	305	-3.3	557	601	-7.3
Adjusted operating income	17	15	13.3	14	5	
Average consignments per day ('000)	102	111	-8.1	96	105	-8.6
Revenue per consignment (€)(1)	46.7	44.5	4.9	46.4	45.2	2.7
Average kilos per day ('000)	8,435	8,635	-2.3	7,702	8,012	-3.9
Revenue per kilo (€)(1)	0.56	0.57	-1.8	0.58	0.59	-1.7

(1) based on reported revenues @avg12

- Year-on-year volume and price comparisons impacted by last year's closure of India Air Domestic
- Business conditions in China weakening and lower export volumes from large accounts; VAT introduction negatively impacting TNT Express pricing
- Operating result in Asia outside China well ahead of prior year

Pacific

	2Q13	2Q12	%chg	1H13	1H12	%chg
Adjusted revenues	177	174	1.7	350	348	0.6
Adjusted operating income	3	6	-50.0	2	11	-81.8
Average consignments per day ('000)	79	72	9.7	77	70	10.0
Revenue per consignment (€)(1)	36.4	39.3	-7.4	36.5	38.9	-6.2
Average kilos per day ('000)	2,958	2,998	-1.3	2,916	2,922	-0.2
Revenue per kilo (€)(1)	0.97	0.94	3.2	0.96	0.94	2.1

(1) based on reported revenues @avg12

- High consignment growth result of successful business development
- Significantly lower WPC, with related decline in RPC, due to downtrading large mining and resource sector customers and changes in customer mix
- Cost increases driven by high consignment growth and wage inflation, mitigated by productivity improvements
- Cost and commercial measures accelerated

Unallocated

- Adjusted for one-off items, Unallocated was €14m lower than the prior year mostly because of lower results from Central Networks, higher reallocation to the reportable segments of lower than expected corporate costs and increase in other costs
- Innight showing higher volumes in agriculture and automotive segments after slower start of the year

Other financial indicators

- Net cash from operating activities €9m below prior year
- Net cash used in investing activities €16m lower than prior year mainly because of lower proceeds from sale of PPE
- Trade working capital reduced to 8.5% of revenues (2Q12: 10.1% of revenue)
- Net cash €287m (1Q13: €280m net cash)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

TNT Express N.V. is a public limited liability company domiciled in Amsterdam, the Netherlands. The consolidated interim financial statements include the interim financial statements of TNT Express N.V. and its consolidated subsidiaries (hereafter referred to as 'TNT Express', 'Group' or 'the company'). The company was incorporated under the laws of the Netherlands and is listed on Euronext Amsterdam.

TNT Express provides door-to-door express delivery services for customers sending documents, parcels, freight and special services worldwide, with a focus on time-certain and/or day–certain pick-up and delivery. The main industries TNT Express serves are technology, automotive, industrial, healthcare and lifestyle (fashion).

The express business is seasonal in that it is affected by public and local holiday patterns. The third quarter is traditionally our weakest quarter due to the summer holiday in Europe.

BASIS OF PREPARATION

The information is reported on quarter-to-date and year-to-date basis ending 29 June 2013. Where material to an understanding of the period starting 1 January 2013 and ending 29 June 2013, further information is disclosed. The interim financial statements were discussed and approved by the Executive Board. The interim financial statements should be read in conjunction with TNT Express' consolidated financial statements in the 2012 annual report as published on 18 February 2013.

The interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting'.

The significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in TNT Express' consolidated financial statements in the 2012 annual report for the year ended 31 December 2012, except for the following changes in accounting policies and disclosures:

- The revised IAS 19 is effective for TNT Express as from 1 January 2013. The impact on the Group is as follows: the corridor approach has been eliminated and all actuarial gains and losses are recognised in Other Comprehensive Income as they occur; all past service costs are immediately recognised; and interest cost and expected return on plan assets are replaced with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). In accordance with IAS 8 we have restated the financial statements of the comparable interim period and the financial statements as at 31 December 2012. Refer to Adoption of IAS 19R hereafter.
- IFRS 13, 'Fair Value Measurement' is effective for TNT Express as from 1 January 2013. IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. The adoption of IFRS 13 did not materially impact the consolidated interim financial statements.

For the long-term debt stated at amortised cost, we have included an additional disclosure on the debit value adjustment, following the disclosure requirements of IFRS 13. Refer to note 6.

The measure of profit and loss and assets and liabilities is based on the TNT Express Group Accounting Policies, which are compliant with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The pricing of inter-company sales is done at arm's length.

Adoption IAS 19R

The following table summarises the effects on the balance sheet of adopting IAS 19R

Adoption of IAS19R in € millions	IAS19 31 Dec 2012	Adoption of IAS19R	IAS19R 31 Dec 2012
Assets			
Non-current assets			
Intangible assets	1,457	0	1,457
Property, plant and equipment	836	0	836
Financial fixed assets	237	34	271
Pension assets	57	(56)	1
Total non-current assets	2,587	(22)	2,565
Total current assets	1,667	0	1,667
Assets classified as held for disposal	235	0	235
Total assets	4,489	(22)	4,467
Liabilities and equity			
Total equity	2,717	(100)	2,617
Non-current liabilities			
Deferred tax liabilities	31	0	31
Provisions for pension liabilities	43	81	124
Other provisions	109	(3)	106
Long-term debt	191	0	191
Accrued liabilities	3	0	3
Total non-current liabilities	377	78	455
Total current liabilities	1,350	0	1,350
Liabilities related to assets classified as held for disposal	45	0	45
Total liabilities and equity	4,489	(22)	4,467

The employer pension expense in each of the two quarters of 2012 is €2m higher (net of tax). The earnings per share have decreased by 0.4€ cents to 9.9€ cents following the IAS19R restatement.

The closing equity position as at 29 June 2012 and 31 December 2012 is €42m and €100m lower (net of tax), respectively. As the company is required to apply IAS 19R retrospectively, the adoption also affects the opening balance sheet of the comparative year. The equivalent effect of the adoption as per 1 January 2012 on equity amounts to €40m (net of tax).

AUDITOR'S INVOLVEMENT

The content of this interim financial report has not been audited or reviewed by an external auditor.

SEGMENT INFORMATION

Until 2Q13 TNT Express managed its businesses through five reportable segments: Europe Middle East and Africa (Europe & MEA), Asia Pacific, Brazil, Other Americas and Other networks. As disclosed in the 2012 annual report, Brazil was reported as a separate reportable segment in 2012.

As part of the updated strategy, *Deliver!*, a new management structure is implemented in 2Q13, which led to new operating segments. Consequently, the reportable segments have changed into Europe Main, Europe Other & Americas, Pacific, Asia Middle East and Africa (AMEA). Given the relatively small size, Other Networks is reported as part of Unallocated.

In addition, the cash-generating units (CGUs) used for the goodwill impairment test have changed. The new CGUs correspond to operations in a business unit and the nature of the services provided. The new CGUs include: Benelux, France, Germany, Italy, UK & Ireland, Europe Other, North America, Brazil, Other South Americas, Pacific, AMEA and Other Networks. Until 2Q13 the CGU structure included Northern Europe, Southern Europe & MEA, Asia Pacific, North America, Brazil, Other South Americas and Other Networks. In 2Q13, the CGU Other Networks was partly allocated to the CGU UK & Ireland.

The comparative figures for 2012 have been restated.

As part of the *Deliver!* improvement programme, it was also announced in 1Q13 that Brazil would be sold, that the process was underway and targeted to be finalised by the end of the year. Consequently, Brazil was reported as an Asset held for disposal and discontinued operation as of 1Q13 and the comparative 2012 figures have been restated.

The following table presents the segment information relating to the income statement and total assets of the reportable segments for the six months of 2013 and 2012:

in €millions	Europe Main	Europe Other & Americas	Pacific	AMEA	Unallocated	Inter-company	**Total**
HY 2013 ended at 29 June 2013							
Net sales	1,630	584	335	545	192		3,286
Inter-company sales	4	1			3	(8)	
Other operating revenues		2	1	4	75		82
Total operating revenues	1,634	587	336	549	270	(8)	3,368
Other income/(loss)		5		(53)	200		152
Depreciation/impairment property, plant and equipment	(21)	(8)	(6)	(7)	(15)		(57)
Amortisation/impairment intangibles	(242)	(1)	(1)	(1)	(71)		(316)
Operating income (from continuing operations)	(166)	32	1	(40)	124		(49)
Operating income (from discontinued operations)							(15)
Total assets[1]	1,378	859	230	632	1,117		4,216
HY 2012 ended at 30 June 2012							
Net sales	1,698	586	347	597	198		3,426
Inter-company sales	3	1			6	(10)	
Other operating revenues	1	3	1	4	65		74
Total operating revenues	1,702	590	348	601	269	(10)	3,500
Other income/(loss)		1		1	1		3
Depreciation/impairment property, plant and equipment	(26)	(8)	(7)	(11)	(17)		(69)
Amortisation/impairment intangibles	(3)	(2)		(2)	(17)		(24)
Operating income (from continuing operations)	114	22	11	5	(4)		148
Operating income (from discontinued operations)							(36)
Total assets[1]	1,609	924	273	757	1,105		4,668

[1] The impact of discontinued Brazil business is included in the Unallocated segment

Date 29 July 2013

Consolidated statement of financial position TNT Express N.V. in € millions	29 Jun 2013	31 Dec 2012[1]
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,042	1,340
Other intangible assets	100	117
Total	1,142	1,457
Property, plant and equipment		
Land and buildings	459	482
Plant and equipment	144	207
Aircraft	35	40
Other	72	87
Construction in progress	21	20
Total	731	836
Financial fixed assets		
Investments in associates	10	10
Other loans receivable	2	3
Deferred tax assets	232	243
Other financial fixed assets	13	15
Total	257	271
Pension assets	1	1
Total non-current assets	2,131	2,565
Current assets		
Inventory	11	13
Trade accounts receivable	978	1,026
Accounts receivable	86	88
Income tax receivable	22	14
Prepayments and accrued income	166	129
Cash and cash equivalents	502	397
Total current assets	1,765	1,667
Assets classified as held for disposal	320	235
Total assets	4,216	4,467
Liabilities and equity		
Equity		
Equity attributable to the equity holders of the parent	2,390	2,610
Non-controlling interests	9	7
Total equity	2,399	2,617
Non-current liabilities		
Deferred tax liabilities	20	31
Provisions for pension liabilities	136	124
Other provisions	77	106
Long-term debt	181	191
Accrued liabilities	3	3
Total non-current liabilities	417	455
Current liabilities		
Trade accounts payable	395	439
Other provisions	55	66
Other current liabilities	263	297
Income tax payable	79	44
Accrued current liabilities	500	504
Total current liabilities	1,292	1,350
Liabilities related to assets classified as held for disposal	108	45
Total liabilities and equity	4,216	4,467

[1] Restated for IAS19R

Date 29 July 2013

Consolidated income statement TNT Express N.V.

in € millions	2Q13	2Q12[1]	1H13	1H12[1]
Net sales	1,660	1,711	3,286	3,426
Other operating revenues	42	45	82	74
Total revenues	1,702	1,756	3,368	3,500
Other income/(loss)	(48)	2	152	3
Cost of materials	(104)	(108)	(208)	(217)
Work contracted out and other external expenses	(901)	(904)	(1,804)	(1,827)
Salaries and social security contributions	(541)	(545)	(1,079)	(1,097)
Depreciation, amortisation and impairments	(334)	(47)	(373)	(93)
Other operating expenses	(54)	(60)	(105)	(121)
Total operating expenses	(1,934)	(1,664)	(3,569)	(3,355)
Operating income	(280)	94	(49)	148
Interest and similar income	3	4	6	8
Interest and similar expenses	(8)	(14)	(18)	(23)
Net financial (expense)/income	(5)	(10)	(12)	(15)
Results from investments in associates	0	1	0	1
Profit/(loss) before income taxes	(285)	85	(61)	134
Income taxes	(15)	(24)	(82)	(34)
Profit/(loss) for the period from continuing operations	(300)	61	(143)	100
Profit/(loss) from discontinued operations	(3)	(23)	(16)	(47)
Profit/(loss) for the period	(303)	38	(159)	53
Attributable to:				
Non-controlling interests	1	(1)	1	(1)
Equity holders of the parent	(304)	39	(160)	54
Earnings per ordinary share (in € cents) [2]	(55.9)	7.2	(29.4)	9.9

[1] Restated for IAS19R

[2] Based on an average of 543,569,231 of outstanding ordinary shares (2012: 543,223,590)

Consolidated statement of comprehensive income TNT Express N.V.

in € millions	2Q13	2Q12[1]	1H13	1H12[1]
Profit/(loss) for the period	(303)	38	(159)	53
Pensions: Actuarial gains/losses	(12)	0	(12)	0
Gains/(losses) on cashflow hedges, net of tax	3	0	4	0
Currency translation adjustment, net of tax	(46)	46	(39)	28
	(55)	46	(47)	28
Total comprehensive income for the period	(358)	84	(206)	81
Attributable to:				
Non-controlling interests	1	(1)	1	(1)
Equity holders of the parent	(359)	85	(207)	82

[1] Restated for IAS19R

The 2Q13 tax impact on Other comprehensive income relates to pensions €4m (2Q12: 0), cash flow hedges €(1)m (2Q12: 1) and currency translation adjustment €0m (2Q12: 0).

The YTD 2013 tax impact on Other comprehensive income relates to pensions €4m (2012: 0), cash flow hedges €(2)m (2012: 0) and currency translation adjustment €0m (2012: 0).

Other comprehensive income can be further split into items that are or may be reclassified to the income statement when certain conditions are met and items that will not be reclassified. Currency translation adjustments and gains/losses on cash flow hedges are or may be reclassified to the income statement. Pension adjustments will not be reclassified to the income statement.

Date 29 July 2013

Consolidated statement of cash flows TNT Express N.V.

in € millions	2Q13	2Q12	1H13	1H12
Profit before income taxes	(285)	85	(61)	134
Adjustments for:				
Depreciation, amortisation and impairments	334	47	373	93
Amortisation of financial instruments/derivatives	1		1	1
Share-based compensation	1		1	
Investment income:				
(Profit)/loss of assets held for disposal	53	(2)	53	(2)
(Profit)/loss on sale of group companies/joint ventures				
Interest and similar income	(2)	(4)	(5)	(8)
Foreign exchange (gains) and losses		2	1	3
Interest and similar expenses	7	12	16	20
Results from investments in associates		(1)		(1)
Changes in provisions:				
Pension liabilities	2	(5)		(11)
Other provisions	(2)	(3)	(2)	(11)
Cash from/(used in) financial instruments/derivatives				
Changes in w orking capital:				
Inventory	(1)		(1)	
Trade accounts receivable	20	13	(15)	(3)
Accounts receivable	(6)	(4)	(14)	(1)
Other current assets	2	24	(34)	(19)
Trade accounts payable	3	(10)	(33)	(49)
Other current liabilities excluding short-term financing and taxes	(25)	(56)	14	(15)
Cash generated from operations	102	98	294	131
Interest paid	(9)	(13)	(15)	(19)
Income taxes received/(paid)	(39)	(22)	(57)	(30)
Net cash from/(used in) operating activities	54	63	222	82
Interest received	2	4	5	8
Investments in associates		1		
Disposal of associates		1		1
Capital expenditure on intangible assets	(8)	(6)	(11)	(9)
Disposal of intangible assets		2		2
Capital expenditure on property, plant and equipment	(20)	(23)	(35)	(37)
Proceeds from sale of property, plant and equipment	1	10	3	13
Cash from financial instruments/derivatives	(1)		(17)	
Other changes in (financial) fixed assets	(1)	1		1
Changes in non-controlling interests	1		1	
Net cash from/(used in) investing activities	(26)	(10)	(54)	(21)
Capital contribution (Brazil)	(8)	(16)	(27)	(35)
Proceeds from long-term borrow ings	(5)		(5)	
Repayments of long-term borrow ings	4		4	
Proceeds from short-term borrow ings	(40)	(34)	(5)	(26)
Repayments of short-term borrow ings	24	36	(7)	29
Repayments of finance leases	(7)	(8)	(8)	(10)
Dividends paid	(11)	(2)	(11)	(2)
Net cash from/(used in) financing activities	(43)	(24)	(59)	(44)
Change in cash from continuing operations	(15)	29	109	17
Cash flows from discontinued operations				
Net cash from/(used in) operating activities	(6)	(24)	(20)	(45)
Net cash from/(used in) investing activities	0	0	(1)	(2)
Net cash from/(used in) financing activities	6	24	23	38
Change in cash from discontinued operations	0	0	2	(9)
Total changes in cash	(15)	29	111	8

Date 29 July 2013

Consolidated statement of changes in equity TNT Express N.V.

in €millions	Issued share capital	Additional paid in capital	Legal reserves	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2011[1]	43	3,021	24	(52)	(270)	2,766	6	2,772
Total comprehensive income[1]			28		54	82	(1)	81
Final dividend previous year		(2)				(2)		(2)
Changes in legal reserves			(6)	6				
Other				(1)		(1)		(1)
Total direct changes in equity		(2)	(6)	5		(3)		(3)
Balance at 30 June 2012[1]	43	3,019	46	(47)	(216)	2,845	5	2,850
Balance at 31 December 2012[1]	43	3,019	(4)	(92)	(356)	2,610	7	2,617
Total comprehensive income			(35)	(12)	(160)	(207)	1	(206)
Dividend previous year		(11)				(11)		(11)
Legal reserves reclassifications			(7)	7				
Share based payments				1		1		1
Other			(1)	(2)		(3)	1	(2)
Total direct changes in equity		(11)	(8)	6		(13)	1	(12)
Balance at 29 June 2013	43	3,008	(47)	(98)	(516)	2,390	9	2,399

[1] Restated other reserves and total comprehensive income for IAS19R

Date 29 July 2013

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. INTANGIBLE ASSETS

The movements in the intangible assets are as follows:

in €millions	2013	2012
Balance at 1 January	1,457	1,629
Additions	11	10
Disposals	0	(1)
Amortisation	(20)	(25)
Impairments	(296)	0
Exchange rate differences	(7)	7
Transfers to assets held for disposal	(3)	0
Balance at end of period 29 June 2013, 30 June 2012)	1,142	1,620

The intangible assets of €1,142m consist of goodwill for an amount of €1,042m and other intangibles for an amount of €100m.

The additions to the intangible assets of €11m (2012: 10) are related to software licence and software development costs.

The transfers to assets held for disposal relate to the classification of Brazil as an asset held for disposal as at 30 March 2013.

In 2Q 2013, the CGU-structure has changed following the revised organisational structure. Consequently, the relevant goodwill has been re-allocated to the new TNT Express' cash-generating units ('CGUs') based on the relative value of the CGUs which were part of the former CGUs Northern Europe and Southern Europe & MEA.

The total goodwill balance at 29 June 2013 amounted to €1,042m (2012: 1,340) which is allocated to Europe Main for €287m (2012: 525), Europe Other for €458m (2012: 458), Pacific for €20m (2012: 20), Asia, Middle East and Africa for €250m (2012: 250), North America for €0m (2012: 0), Brazil for €0m (2012: 0), Other South Americas for €27m (2012: 29) and Other Networks for €0m (2012: 58).

A detailed review was performed as of 29 June 2013 of the recoverable amount of each CGU, considering the revised CGU structure and the weaker performance of the former CGUs Southern Europe & MEA and Other Networks. The recoverable amount is the higher of the value in use and fair value less cost to sell. Fair value less cost to sell represents the best estimate of the amount TNT Express would receive if it were to sell the CGU. The fair value was estimated on the basis of the present value of future cash flows taking into account the cost to sell.

For mature markets, the estimated future net cash flows are based on a five-year forecast and business plan. For emerging markets where no steady state has been achieved to date, a ten-year forecast has been applied to estimate the future net cash flows. The cash flow projections are based on financial budgets (excluding *Deliver!*) and have been approved by management.

Budgeted gross margin are based on past performance and expectations for market development.

The applied growth rates do not exceed the long-term average growth rate of the related operations and markets and are consistent with forecasts included in industry reports.

The discount rates used vary from 7.3% to 11.0% pre-tax (post-tax 7.2% to 10.8%) to reflect specific risks relating to each CGU.

Key assumptions used to determine the recoverable values of all CGUs are:

- maturity of the underlying market, market share and volume development to determine the revenue mix and growth rate;
- level of capital expenditure in network related assets that may affect the further roll-out of the network;
- level of operating income largely impacted by revenue and cost development taking into account the nature of the underlying costs, potential economies of scale; and
- discount rate to be applied following the nature of the underlying cash flows and foreign currency and inflation related risks.

Based on the impairment test, management has concluded that the recoverable amount, based on value in use of Other Networks and the former CGUs Northern Europe and Southern Europe & MEA, is below the carrying amount for a total amount of €296m. This can be specified as follows:

- former CGU Northern Europe €79m;
- former CGU Southern Europe & MEA €159m;
- Other Networks €58m.

Of the total goodwill of €571m of the former CGU SEMEA, the total impairment is €159m. This is due to the weaker performances of Italy and France and the higher granularity of the new CGUs as a result of which compensating developments no longer are taken into account.

For the former CGU Northern Europe an amount of €79m is impaired, out of a total goodwill of €659m, as a result of the generally worsened economic climate and the higher granularity of the new CGUs.

For Other Networks the total of €58m goodwill is impaired as a result of the loss of a significant fashion contract and the decline in the results of the Innight activities.

2. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment are as follows:

in €millions	2013	2012
Balance at 1 January	836	899
Capital expenditures in cash	29	40
Capital expenditures in financial leases/other	0	1
Disposals	(1)	(4)
Depreciation	(59)	(72)
Impairment	0	0
Exchange rate differences	(17)	9
Transfers to assets held for disposal	(57)	(17)
Balance at end of period (29 June 2013, 30 June 2012)	731	856

Capital expenditures of €37m (including China Domestic and Brazil respectively presented as Assets classified as held for disposal and discontinued operations as of 30 March 2013) consist of investments within Europe Main of €13m, Europe Other and Americas of €3m, Pacific of €2m AMEA of €10m, Brazil of €2m and Unallocated of €7m. The investments mainly relate to hubs, depots, sorting machinery, depot equipment and vehicles.

The transfers to assets held for disposal relate to the classification of Brazil as an asset held for disposal as at 30 March 2013.

3. PENSIONS

TNT Express operates a number of post-employment benefit plans around the world. Most of TNT Express' post-employment benefit plans are defined contribution plans. The most significant defined benefit plans in place are in the Netherlands, the United Kingdom, Germany, Australia and Italy.

On the balance sheet, the net pension assets and net pension liabilities of the various defined benefit pension schemes have been presented separately. TNT Express adopted the revised IAS 19 as of 1 January 2013. The impact of this change in accounting policy is explained in the Basis of preparation and the 2012 comparatives have been restated accordingly. As at 29 June 2013, the pension asset is €1m (2012: 1) and the pension liability is €136m (2012: 124).

4. ASSETS CLASSIFIED AS HELD FOR DISPOSAL AND LIABILITIES RELATED TO ASSETS CLASSIFIED AS HELD FOR DISPOSAL

The assets classified as held for disposal amounted to €320m (2012: 235) and are related to China Domestic of €109m (2012: 114), Brazil of €132m (2012: 0), vehicles of €0m (2012: 4) and aircrafts classified as held for disposal of €79m (2012: 117). The liabilities related to assets classified as held for disposal of €108m (2012: 45) are related to China Domestic for €34m (2012: 45) and Brazil for €74m (2012: 0).

All assets classified as held for disposal and liabilities related to assets classified as held for disposal are expected to be disposed of within one year.

In 2Q13, a loss of €53m was recorded in Other income for Asia, Middle East and Africa as a result of a fair value adjustment for the two Boeing 747 aircraft (€38m) and China Domestic (€15m).

As at 31 December 2012, there were three aircraft classified as asset held for disposal. Two of these aircraft were Boeing 747 freighters. The third aircraft was sold in 1Q13 with a result effect of €0m.

(i) China Domestic

On 28 March 2013 TNT Express announced the sale of its domestic road operations in China (Hoau) to private equity funds under the management of CITIC PE. This transaction follows on from TNT Express' previously announced intention to explore partnership opportunities for its domestic activities in China.

The transaction and the subsequent settlements are subject to regulatory approvals. It is expected to close in the second half of 2013 with settlement of part of the purchase price to be cleared in 2014.

The major classes of assets and liabilities classified as held for disposal relating to China Domestic are presented below:

in €millions Balance as at	29 Jun 2013
Intangible assets	40
Property, plant and equipment	39
Financial fixed assets	2
Current assets	28
Total assets	109
Non-current liabilities	0
Current liabilities	34
Total liabilities	34

In 2013 the year-to-date revenue for China Domestic was €119m and operating income was €(4)m.

(ii) Brazil

As part of the updated strategy '*Deliver!*', on 25 March it was announced Brazil will be sold, the process was underway and targeted to be finalised by the end of the year. Consequently Brazil was reported as an Asset held for disposal and discontinued operation.

The major classes of assets and liabilities classified as held for disposal relating to Brazil are presented below:

in €millions Balance as at	29 Jun 2013
Intangible assets	3
Property, plant and equipment	48
Financial fixed assets	1
Current assets	80
Total assets	132
Non-current liabilities	28
Current liabilities	46
Total liabilities	74

Condensed income statement Brazil

Income statement Brazil in € millions	2Q13	2Q12	1H13	1H12
Net sales	80	74	151	149
Total revenues	80	74	151	149
Total operating expenses	(85)	(92)	(166)	(185)
Operating income	(5)	(18)	(15)	(36)
Net financial (expense)/income	0	-	0	(1)
Profit/(loss) before income taxes	(5)	(18)	(15)	(37)
Income taxes	2	(5)	(1)	(10)
Profit/(loss) for the period	(3)	(23)	(16)	(47)
Attributable to:				
Equity holders of the parent	(3)	(23)	(16)	(47)
Earnings per ordinary share (in € cents)[1]	(0.6)	(4.2)	(2.9)	(8.7)

[1] Based on an average of 543,569,231 of outstanding ordinary shares (2012: 543,223,590)

Date 29 July 2013

Condensed statement of cash flows Brazil

Statement of cash flows Brazil	2Q13	2Q12	1H13	1H12
Net cash from/(used in) operating activities	(6)	(24)	(20)	(45)
Net cash from/(used in) investing activities			(1)	(2)
Net cash from/(used in) financing activities	6	24	23	38
Change in cash from discontinued operations	0	0	2	(9)
in €millions				

5. EQUITY

Total equity attributable to equity holders of the parent decreased to €2,390m on 29 June 2013 from €2,610m as at 31 December 2012. This decrease of €220m is mainly due to the negative comprehensive income attributable to equity holders €(207)m and the dividend paid for 2012 of €11m. The comprehensive income mainly consists of €160m relating to the loss for the period, a negative of €(39)m due to foreign currency translation results, a positive €4m due to gains on cash flow hedges, net of tax and a negative of €12m due to adjustment actuarial gains and losses.

The Company's authorised share capital amounts to €120m, divided into 750,000,000 ordinary shares with a nominal value of €0.08 each and 750,000,000 Preference shares with a nominal value of €0.08 each.

The Company's issued share capital amounts to €43m divided into 544,261,665 ordinary shares with a nominal value of €0.08 each.

Additional paid-in capital amounted to €3,008m on 29 June 2013 as a total dividend of €11m was distributed in May 2013. The amount of paid-in capital recognised for Dutch dividend withholding tax purposes was €791m.

For administration and compliance purposes, a foundation (Stichting Bewaarneming Aandelen TNT) legally holds shares under (former) incentive schemes which are beneficially owned by the employees. As at 29 June 2013, the number of TNT Express shares held by the foundation amounted to 529,522 with a nominal value of €0.08 per share.

6. NET DEBT

The net debt is specified in the table below:

in €millions	29 Jun 2013	31 Dec 2012
Short term debt	41	71
Long term debt	181	191
Total interest bearing debt	222	262
Cash and cash equivalents	(509)	(401)
Net debt/(cash)	(287)	(139)

The net debt position as at 29 June 2013 improved by €148m compared to 31 December 2012. The improvement is due to a positive change in cash from continuing operations of €109m and change in cash from discontinued operations of €2m and various non-cash items €37m.

The positive change in cash from continuing operations of €109m is due to net cash from operating activities of €222m, net cash used in investing activities of €54m and a net cash used in financing activities of €59m.

The long-term debt position of €181m includes €0m liabilities related to assets classified as held for disposal, the short-term debt position of €41m includes €3m liabilities related to assets classified as held for disposal, and the cash and cash equivalents position of €509m includes €7m assets classified as held for disposal.

TNT Express has applied IFRS13 as of 1 January 2013. Consequently a debit value adjustment (DVA) was calculated for the outstanding, long-term debt stated at amortised cost. This DVA results in a decrease of the market value of the long term debt of €1m. Other accounts are not materially impacted.

7. OTHER PROVISIONS

The other provisions consist of long-term provisions and short-term provisions for employee benefits, restructuring, claims and indemnities and other obligations. The long-term and short-term provisions as at 29 June 2013 decreased by €40m compared to 1 January 2013, mainly due to the classification of Brazil as an Asset held for disposal as at 30 March 2013. Refer to note 4.

in €millions	2013	2012
Balance at 1 January	172	189
Additions	14	22
Withdrawals/releases	(15)	(46)
Other/releases	0	0
Exchange rate differences	(4)	0
Transfers to liabilities related to assets held for disposal	(35)	0
Balance at end of period (29 June 2013, 30 June 2012)	132	165

The additions of €14m relate to claims indemnities (€3m), long-term employment benefits (€4m), restructuring (€4m) and other movements (€3m). The withdrawals/releases of €15m relate to claims indemnities (€4m), restructuring (€3m), long-term employment benefits (€2m) and other movements (€6m).

The transfers to liabilities related to assets held for disposal relate to the classification of Brazil as assets held for disposal.

8. OTHER INCOME

Other income in the first six months of 2013 included the receipt of the UPS termination fee of €200m, an amount of €4m relating to the settlement of a claim and miscellaneous items of €1m, partly offset by fair value adjustments of €(53)m (2012: 0) relating to Assets held for disposal.

9. TAXES

Effective tax rate	YTD 2013	YTD 2012
Dutch statutory tax rate	25.0%	25.0%
Other statutory tax rates	4.9%	-1.8%
Weighted average statutory tax rate	29.9%	23.2%
Non and partly deductible costs	-6.9%	2.5%
Non and partly deductible impairments	-125.7%	0.0%
Other	-31.7%	-0.3%
Effective tax rate	-134.4%	25.4%

The tax expense in the first six months of 2013 amounted to €82m (2012: 34) on income before taxes of €(61)m (2012: 134), resulting in an effective tax rate of -134.4% (2012: 25.4%).

The mix of income from countries in which TNT Express operates resulted in a weighted average statutory tax rate of 29.9%. Several non-deductible costs adversely affected the effective tax rate by -6.9 percentage points. Furthermore the non-deductible impairment charges affected the effective tax rate by -125.7 percentage points.

The line 'other' shows an impact of -31.7 percentage points and includes:

- Current year losses for which no deferred tax assets could be recognised due to uncertainty regarding the recoverability of such assets: -6.2 percentage points;
- De-recognition of previous recognised deferred tax assets: -19.2 percentage points;
- Tax effects following the anticipated sale of the China Domestic business: -11.4 percentage points;
- Positive effects in connection with intragroup financing structures: 5.7 percentage points;
- The remaining 'other' of -0.6 percentage points consists of several other items and includes local taxes and accounting estimates relating to tax balances.

A tax expense of €1m (2012: 10) is included in the loss from discontinued operations of €16m (2012: 47).

10. LABOUR FORCE

Employees	29 Jun 2013	31 Dec 2012
Europe Main	23,930	24,386
Europe Other & Americas	10,438	10,500
Pacific	4,521	4,568
AMEA	14,626	15,880
Unallocated	5,739	5,833
Total	59,254	61,167

Average FTEs	YTD 2013	YTD 2012
Europe Main	22,916	23,623
Europe Other & Americas	9,841	10,063
Pacific	5,022	5,107
AMEA	15,378	18,509
Unallocated	5,149	5,355
Total	58,306	62,657

The average number of full time equivalents (excluding discontinued operations) working in TNT Express during the first six months of 2013 was 58,306, which decreased by 4,351 compared to YTD 2012. This was mainly due to outsourcing in 2012 of certain activities in China and the closure of the domestic air network in India in 2012.

The average number of full time equivalents relating to discontinued operations amount to 7,531 (2012: 8,473).

11. RELATED PARTIES

Performance share plan

In 2Q13, the Supervisory Board approved a Performance share plan (PSP) for employees including key management personnel. This was implemented 30 April 2013, effective as of 1 January 2013. The PSP contains the following main conditions:

- Annually shares are granted for an IFRS fair value of 30% of base salary.
- Participants have continued employment.
- Vesting period is 36 months after grant date.
- Realisation of performance targets:
- 50% of the granted shares will vest under a ‘Total Shareholder Return’ target (peer group Dutch AEX listed companies);
- 50% will vest on the basis of 3 non-financial internal performance targets:
- Employees (33%)
- Customer (33%)
- Environment (33%)
- TSR is measured on a three year basis and non financial targets are measured on an annual basis
- Each year the performance condition is tested upon realisation. If met the vesting condition of continued employment will come in place.

The expenses recognised in the first half year 2013 amounted to €1m (2012: €0m).

Joint ventures

Purchases of TNT Express from joint ventures amounted to €14m (2012: 14). During the first half year from 2013, no sales (2012: 0) were made by TNT Express companies to its joint ventures.

As at 29 June 2013, net amounts due to the joint venture entities amounted to €13m (30 June 2012: 21). Net amounts due to associated companies amounted to €1m (30 June 2012: 0).

12. SUBSEQUENT EVENTS

Sale of equity interest in Apriso

After balance sheet date TNT Express' investment fund Logispring sold its 14.3% equity interest in Apriso. The cash proceeds to TNT Express are €25m. The book value at 29 June 2013 amounted to €9m. The profit will be recorded as a Result from investments in associates in 3Q13.

Dividend

The Executive Board of TNT Express has decided, with the approval of the Supervisory Board, to declare an optional pro forma dividend of €0.022 per share. This level represents a pay-out of about 40% of normalised net income over the first half of 2013, in line with TNT Express' stated dividend guidelines. The optional pro forma dividend is payable, at the shareholder's election, either wholly in ordinary shares or wholly in cash. The election period is from 30 July 2013 to 19 August 2013, inclusive.

To the extent that the dividend is paid in shares, it will be paid free of withholding tax and it will be sourced from the additional paid-in capital that is recognised for Dutch dividend withholding tax purposes. The cash dividend will be paid out of the remaining additional paid-in capital. The ratio of the value of the stock dividend to that of the cash dividend will be determined on 19 August 2013, after the close of trading on NYSE Euronext by Euronext Amsterdam ('Euronext'), based on the volume weighted average price ('VWAP') of all TNT Express shares traded on Euronext over a three trading day period from 15 to 19 August 2013, inclusive. The value of the stock dividend, based on this VWAP, will, subject to rounding, be targeted at but not lower than 3% above the cash dividend. There will be no trading in the stock dividend rights.

The ex-dividend date will be 30 July 2013, the record date 1 August 2013 and the dividend will be payable as from 22 August 2013.

Date 29 July 2013

EXECUTIVE BOARD COMPLIANCE STATEMENT

In line with the requirements of the EU Transparency Directive as incorporated in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) the Executive Board confirms to the best of its knowledge that:

- The consolidated interim financial statements for the period ended 29 June 2013 give a true and fair view of the assets, liabilities, financial position and profit or loss of TNT Express N. V. and its consolidated companies, and
- The Interim Report of the Executive Board gives a fair review of the information required pursuant to section 5:25d/(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Tex Gunning – *Chief Executive Officer*
Bernard Bot – *Chief Financial Officer*
Hoofddorp, 29 July 2013

RISKS

TNT Express' management regularly reviewed the risk profile of the company in the first half of 2013 and will continue to do so throughout the rest of the year. For those risks deemed material, comprehensive mitigation action plans are developed and reviewed by the Executive Board. All business units worldwide and material projects participate in the risk identification process, the outcome of which is reported to the relevant functional management. Regular status reports detailing the mitigation actions are provided to the Executive Board to further strengthen the company's risk management processes. The outcome of the risk management process is also shared and discussed with the audit committee of the Supervisory Board and with the Supervisory Board.

The Executive Board has reviewed TNT Express' risk profile as at 29 June 2013 and confirms that the risks disclosed in Chapter 4 (Section VI) of the TNT Express 2012 Annual Report have been updated but remain and continue to require focused and decisive management attention in the second half of 2013. On 25 March 2013, TNT Express announced its profit improvement plan under the name *Deliver!*. The *Deliver!* programme includes various cost reduction and restructuring measures. The Executive Board has more explicitly included the risks around this program as part of the updated risk profile that can be found at www.tnt.com/corporate/risks.

It should be noted that no matter how good a risk management and control system is, it cannot be assumed to be exhaustive nor can it provide certainty that it will prevent negative developments in TNT Express' business and business environment from occurring or that mitigating actions are fully effective. It is important to note that new risks could be identified that are not known currently.

Date 29 July 2013

FINANCIAL CALENDAR

28 October 2013 Publication 3Q13 results

Additional information available at www.tnt.com/corporate/en/site/home.html#

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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.