PRESS RELEASE

18 February 2014 Amsterdam, The Netherlands

4Q13 results: Higher adjusted operating income

- Reported operating income €88m (4Q12: €(52)m), reported revenues €1,704m (-4.6%)
- Higher adjusted operating income €76m (4Q12: €58m), adjusted revenues €1,774m (-0.7%)
- Better results in combined Europe Main, Europe Other & Americas and in AMEA; Pacific in line
- *Deliver!* initiatives on track: €25m savings achieved in the quarter
- Brazil Domestic no longer for sale as of 1Q14; improving trend continued
- Boeing 747 freighters reclassified as Property, Plant & Equipment; 4Q13 depreciation charge €3m (FY13: €12m)
- Period end net cash €472m (3Q13: €349m)
- Proposed final dividend of €0.024, in line with dividend guidelines

Summary: Consolidated results (€m)

in million euros and @ respective rates	Notes	Reported			Adjusted (non-GAAP)		
		4Q13	4Q12	%chg	4Q13	4Q12	%chg
Revenues	(1)	1,704	1,787	-4.6	1,774	1,787	-0.7
Operating income from continuing operations	(2)	88	(52)		76	58	31.0
Operating income margin (%)		5.2	-2.9		4.3	3.2	
Profit/(loss) from discontinued operations		(7)	(29)	75.9			
Profit/(loss) equity holders of the parent		32	(148)				
Cash generated from continuing operations		149	210	-29.0			
Net cash from continuing operating activities		122	188	-35.1			
Net cash used in continuing investing activities		6	(66)				
Change in cash from discontinued operations		0	(1)				
Net cash		472	139				

Notes: Non-GAAP adjustments
(1) 4Q13: €70m FX
(2) 4Q13: €8m FX, €53m restructuring, €21m catch-up depreciation Boeing 747 freighters, €(39)m reversal of impairments, €(55)m reversal of fair value adjustments of Boeing 747 freighters
(2) 4Q12: €(3)m catch-up depreciation Boeing 747 freighters, €17m fair value adjustments of Boeing 747 freighters, €94m goodwill impairments, €2m UPS offer-related cost

Segments

- Europe Main: profitability higher in all units except Italy and UK Fashion activities
- Europe Other & Americas: continued strong performance with solid revenue growth
- Pacific: some growth but revenue quality remains negative; results stabilised
- AMEA: China Domestic disposal completed; growth and improved profitability core activities

More detailed quarterly financial and operational information: www.tnt.com/corporate/4Q13datasheets

Date 18 February 2014

Deliver!

Deliver! financials have been updated to reflect the latest programme status.

€m	2013	2014	2015	Total
Annual savings	35	120	85	240
Restructuring	90	90	20	200
One-offs		~30	~20	~50
Capex		110	65	175

- 4Q13 savings €25m; €35m full year
- 4Q13 restructuring provisions €49m; €90m full year

Other

- In 4Q13, the Boeing 747 freighters were no longer held for sale and reclassified as Property Plant & Equipment. As a result, 4Q13 reported operating income includes €3m in quarterly depreciation related to these aircraft and €21m in catch-up depreciation for the period 1Q12 to 3Q13
- The 4Q13 and FY13 adjusted operating income figures only include the depreciation costs related to the respective periods
- For comparison purposes, the 4Q12 and FY12 adjusted operating income figures have also been amended to include depreciation of the Boeing 747 freighters over these respective periods

		Reported					Adjusted (non-GAAP)		
Revenues (€m)	Notes	4Q13	4Q12	%chg	FX	One-offs	4Q13	4Q12	%chg
Europe Main		848	868	-2.3	7		855	868	-1.5
Europe Other & Americas		317	304	4.3	15		332	304	9.2
Pacific		158	187	-15.5	29		187	187	
AMEA		242	295	-18.0	19		261	295	-11.5
Unallocated		142	135	5.2			142	135	5.2
Elimination		(3)	(2)	-50.0			(3)	(2)	
Total		1,704	1,787	-4.6	70		1,774	1,787	-0.7
Operating income (€m)									
Europe Main	(1)	(8)	46		1	48	41	45	-8.9
Europe Other & Americas	(2)	17	19	-10.5	3	6	26	19	36.8
Pacific	(3)	4	6	-33.3	1	1	6	6	
AMEA	(4)	81	(111)		3	(78)	6	(2)	
Unallocated	(5)	(6)	(12)	50.0		3	(3)	(10)	70.0
Total		88	(52)		8	(20)	76	58	31.0
Operating income margin (%)									
Europe Main		-0.9	5.3				4.8	5.2	
Europe Other & Americas		5.4	6.3				7.8	6.3	
Pacific		2.5	3.2				3.2	3.2	
AMEA		33.5	-37.6				2.3	-0.7	
Total		5.2	-2.9				4.3	3.2	

Notes: Non-GAAP adjustments
(1) 4Q13: €44m restructuring, €4m catch-up depreciation Boeing 747 freighters
(1) 4Q12: €(1)m catch-up depreciation Boeing 747 freighters
(2) 4Q13: €3m restructuring, €3m catch-up depreciation Boeing 747 freighters
(3) 4Q13: €1m restructuring
(4) 4Q13: €2m restructuring, €14m catch-up depreciation Boeing 747 freighters, €(39)m reversal of impairments, €(55)m reversal of fair value adjustments of Boeing 747 freighters
(4) 4Q12: €(2)m catch-up depreciation Boeing 747 freighters, €94m goodwill impairments, €17m fair value adjustments of Boeing 747 freighters
(5) 4Q13: €3m restructuring
(5) 4Q12: €2m UPS offer-related cost

Strategy: *Outlook*

While implementing *Deliver!*, TNT Express further analysed the company's strengths, weaknesses and market opportunities. This process was led by the new CEO, Tex Gunning, and was overseen by the Supervisory Board.

The result is *Outlook*, which will integrate *Deliver!*. *Outlook* targets substantial improvements in performance to meet TNT Express' stakeholders' needs:

- Competitive products and services, delivered perfectly at competitive prices for *customers*
- A secure and meaningful future for *employees*
- Improving results and solid return on investment for *shareholders*

Outlook builds on TNT Express' strengths, particularly the European Road Network and the company's large base of Small and Medium Enterprise (SME) customers. At the same time, *Outlook* acknowledges improvement potential in many areas and the need for a clearer line of sight on the distinct domestic and international businesses.

Outlook has three priorities:

- *Focus on profitable growth* – *Outlook* will sharpen the focus on TNT Express' truly competitive services and on those customers for whom the company can provide the greatest value. This will be done by expanding the European Road Network to move more by road, by increasing the contribution from four priority industries (automotive, industrial, health care and high tech) and by serving more SMEs even better. Separate attention will be given to the profitability of TNT Express' domestic operations in France, Italy, the UK, Brazil, Chile and in the Pacific, with the implementation of specific strategies tailored to each individual market.
- *Invest in performance* – Realising the 'Perfect Transaction' is at the core of the company's drive to improve end-to-end processes and to realise a step-change in service and reliability. The aim is to be the 'fastest and most reliable' and to provide an easy, hassle-free customer experience. Increased service reliability will also reduce avoidable costs. Alongside the Perfect Transaction, the company will optimise operational efficiency and productivity through process improvements and investments in automation and infrastructure. Transforming the IT function and expanding the scope of global business service centres will help drive productivity. A disciplined revenue management function will be developed, to optimise pricing and capacity use. Finally, regarding corporate responsibility, priority will be given to staff and subcontractor health and safety, with the accelerated roll out of recognised industry best practices.
- *Organise to win* – The company will adjust its organisation in the second half of 2014, subject to applicable consultation procedures with employee representative bodies. One management team will lead the integrated international express activities across Europe ('International Europe'). The other international activities will be managed by a separate leadership team, International Asia Middle East and Africa ('International AMEA'). The domestic businesses in France, Italy, the United Kingdom and the entities in Brazil, Chile and Pacific will be managed within a separate cluster, 'Domestics'. The new structure will facilitate greater focus and accountability. In addition to these organisational changes, the company will work to strengthen the performance and leadership culture of management and staff.

Implementation plans supporting the *Outlook* strategy will require further development over the coming period and will be presented in the second half of 2014. This will also allow development of the specific customer, employee and financial targets:

- Realise leading customer 'Orange Experience Score'
- Secure strong employee engagement
- Continuously improve the financial performance of the company

The ambitions set by *Deliver!* for the year 2015 are confirmed.

New top leadership team

A new Management Board will lead the new organisation. The following six individuals will join Tex Gunning, CEO, and Bernard Bot, CFO, who will remain as the two statutory members of the Executive Board:

Marco van Kalleveen, Managing Director Domestics and Chief Transformation Officer

Strategy and turnaround specialist. Previously: McKinsey, Bain Capital

Ian Clough, Managing Director International Europe

20 years industry experience, most recently as DHL's CEO North America

Michael Drake, Managing Director International Asia Middle East & Africa

20 years with TNT, most recently as *MD International* AMEA

Chris Goossens, Managing Director Customer Experience

25 years with TNT, most recently as MD Europe Other & Americas

Steven Scheers, Chief People Officer

20 years HR experience, most recently as Global HR Director

Martin Södergård, Managing Director Network Operations

25 years industry experience, including as DHL's Group Director Global Networks

The existing reporting lines will not change until the second half of 2014.

Commenting on *Outlook*, Tex Gunning, CEO said:

'We have taken the time to carefully assess the company's competitive position, service to customers, productivity and organisational effectiveness. The conclusions are clear. We have distinct areas of strengths but also need to make substantial improvements. Building on our strengths, our vision is to be the 'fastest and most reliable' European road delivery company. With Outlook*, we now* have *a detailed agenda to realise this vision and meet the expectations of our customers, employees and shareholders.* Outlook *has three priorities: an absolute focus on profitable growth, making a step-change in reliability and productivity, and organising ourselves to be more nimble and accountable. Specific initiatives have already started and we today announce our new Management Board. We have a lot of work ahead but together with this experienced top team and each and every one of our dedicated employees around the world, I am sure we will succeed.'*

2014 guidance

- Trading conditions remain volatile and uncertain; risk of continued negative FX impact
- Assuming an improving external environment:
  - Combined Europe Main and Europe Other & Americas operating results to show positive development
  - Combined results Asia Middle East & Africa and Pacific expected to be stable
  - Brazil to continue to improve, no longer reported as discontinued as of 1Q14
  - Unallocated around €(25)m
- Business as usual capex (excluding *Deliver!* investments) up to around 3% of revenues

Other

- As of 1 January 2014, application of IFRS 11, 'Joint Arrangements' (equity method instead of proportionate consolidation). If applied in 2013, reported net sales €86m lower and operating income €7m lower. Profit attributable to shareholders constant.
- Impact Outlook in 2H14 – Reporting segments to change, with related alignment of guidance

2015 ambitions confirmed

- Assuming normal economic conditions in Europe, ambition for Europe Main and Europe Other & Americas combined to achieve an adjusted operating income margin around 8% and sales growth of around 2% per year (CAGR).
- All other reportable segments to contribute increasingly to profitability.
- Other indicators:
  - €240m annual improvements from *Deliver!* by the year 2015, to be integrated in *Outlook*
  - Unallocated around €(25)m
  - ETR around 30%
  - Capex 2-3% of revenues (excluding additional strategic investments)
  - Trade working capital around 8% of revenues

Further details about *Outlook* will be provided in 2H14, including specifics of various initiatives and new reporting segments.

Date 18 February 2014

Full year performance commentary

In 2013, TNT Express' adjusted revenues decreased by 1.9% and adjusted operating income declined by €34m. In Europe Main, the difficult trading environment continued to affect results, especially in Italy. Europe Other & Americas benefited from the positive effect of commercial measures and cost control. Pacific performance was significantly impacted by changes in product mix and higher wage and other cost inflation. Despite lower revenues, AMEA performed better. Brazil Domestic improving trend continued.

Summary: Consolidated results (€m)

in million euros and @ respective rates		Reported			Adjusted (non-GAAP)		
	Notes	FY13	FY'12	%chg	FY13	FY'12	%chg
Revenues	(1)	6,693	7,023	-4.7	6,890	7,023	-1.9
Operating income	(2)	48	158	-69.6	230	264	-12.9
Operating income margin (%)		0.7	2.2		3.3	3.8	
Profit/(loss) from discontinued operations		(29)	(101)	71.3			
Profit/(loss) equity holders of the parent		(122)	(86)	-41.9			
Cash generated from operations		514	446	15.2			
Net cash from operating activities		397	359	10.6			
Net cash used in investing activities		(40)	(81)	50.6			
Change in cash from discontinued operations		0	(1)				
Net cash		472	139				

Notes: Non-GAAP adjustments

(1) FY13: €197m FX

(2) FY13: €18m FX, €95m restructuring, €12m catch-up depreciation Boeing 747 freighters, €(39)m reversal of impairments, €296 goodwill impairments, €1m property, plant and equipment impairments, €(17)m reversal of fair value adjustments of Boeing 747 freighters, €15m fair value adjustments of China Domestic, €(4)m claim settlement, €(200)m UPS termination fee, €5m UPS offer-related cost

(2) FY12: €(12)m catch-up depreciation Boeing 747 freighters, €17m fair value adjustment of Boeing 747 freighters, €94m goodwill impairments, €6m UPS offer-related cost, €1m software impairments

Date 18 February 2014

Revenues (€m)	Notes	Reported FY13	Reported FY12	Reported %chg	FX	One-offs	Adjusted (non-GAAP) FY13	Adjusted (non-GAAP) FY12	Adjusted (non-GAAP) %chg
Europe Main		**3,259**	3,392	*-3.9*	42		**3,301**	3,392	*-2.7*
Europe Other & Americas		**1,186**	1,177	*0.8*	30		**1,216**	1,177	*3.3*
Pacific		**646**	727	*-11.1*	78		**724**	727	*-0.4*
AMEA		**1,061**	1,191	*-10.9*	47		**1,108**	1,191	*-7.0*
Unallocated		**554**	552	*0.4*			**554**	552	*0.4*
Elimination		**(13)**	(16)	*18.8*			**(13)**	(16)	*18.8*
Total		**6,693**	7,023	*-4.7*	197		**6,890**	7,023	*-1.9*
Operating income (€m)									
Europe Main	(1)	**(169)**	204		5	314	**150**	202	*-25.7*
Europe Other & Americas	(2)	**61**	52	*17.3*	6	2	**69**	50	*38.0*
Pacific	(3)	**4**	28	*-85.7*	2	6	**12**	28	*-57.1*
AMEA	(4)	**47**	(107)		5	(30)	**22**	(4)	
Unallocated	(5)	**105**	(19)			(128)	**(23)**	(12)	*-91.7*
Total		**48**	158	*-69.6*	18	164	**230**	264	*-12.9*
Operating income margin (%)									
Europe Main		***-5.2***	*6.0*				***4.5***	*6.0*	
Europe Other & Americas		***5.1***	*4.4*				***5.7***	*4.2*	
Pacific		***0.6***	*3.9*				***1.7***	*3.9*	
AMEA		***4.4***	*-9.0*				***2.0***	*-0.3*	
Total		***0.7***	*2.2*				***3.3***	*3.8*	

Notes: Non-GAAP adjustments

(1) FY13: €73m restructuring, €2m catch-up depreciation Boeing 747 freighters, €238m goodwill impairments, €1m property, plant and equipment impairments

(1) FY12: €(2)m catch-up depreciation Boeing 747 freighters

(2) FY13: €4m restructuring, €2m catch-up depreciation Boeing 747 freighters, €(4)m claim settlement

(2) FY12: €(2)m catch-up depreciation Boeing 747 freighters

(3) FY13: €6m restructuring

(4) FY13: €3m restructuring, €8m catch-up depreciation Boeing 747 freighters, €(39)m reversal of impairments, €(17)m reversal of fair value adjustments of Boeing 747 freighters, €15m fair value adjustments of China Domestic

(4) FY12: €(8)m catch-up depreciation Boeing 747 freighters, €94m goodwill impairments, €17m fair value adjustments of Boeing 747 freighters

(5) FY13: €9m restructuring, €58m goodwill impairments, €(200)m UPS termination fee, €5m UPS offer-related cost

(5) FY12: €1m software impairments, €6m UPS offer-related cost

Date 18 February 2014

4Q13 segmental performance overview

Europe Main

	4Q13	4Q12	%chg	FY13	FY'12	%chg
Adjusted revenues	855	868	-1.5	3,301	3,392	-2.7
Adjusted operating income	41	45	-8.9	150	202	-25.7
Average consignments per day ('000)	670	707	-5.2	668	657	1.7
Revenue per consignment (€)(1)	19.6	19.2	2.1	19.4	20.2	-4.0
Average kilos per day ('000)	11,332	11,332	0.0	11,097	11,060	0.3
Revenue per kilo (€)(1)	1.16	1.20	-3.3	1.17	1.20	-2.5

(1) based on reported revenues @avg12

- Results impacted by ended Fashion UK contract and restructuring in Italy – adjusting for both, single-digit revenue growth and higher operating income as a result of good cost control and initial *Deliver!* savings
- Better trading environment in Benelux, Germany and UK and higher domestic growth in France, however pricing pressure remains
- Restructuring in Italy well underway, with improving revenue quality and initial savings realised

Europe Other & Americas

	4Q13	4Q12	%chg	FY13	FY'12	%chg
Adjusted revenues	332	304	9.2	1,216	1,177	3.3
Adjusted operating income	26	19	36.8	69	50	38.0
Average consignments per day ('000)	115	118	-2.5	111	111	0.0
Revenue per consignment (€)(1)	44.2	40.2	10.0	43.1	41.3	4.4
Average kilos per day ('000)	4,456	4,515	-1.3	4,193	4,321	-3.0
Revenue per kilo (€)(1)	1.14	1.05	8.6	1.14	1.06	7.5

(1) based on reported revenues @avg12

- Accelerating revenue growth; volumes higher in the most profitable customer segments
- Excellent management of revenue quality
- Good cost control, with Deliver!-related savings initiatives
- All major units performing better

Pacific

	4Q13	4Q12	%chg	FY13	FY'12	%chg
Adjusted revenues	187	187	0.0	724	727	-0.4
Adjusted operating income	6	6	0.0	12	28	-57.1
Average consignments per day ('000)	82	79	3.8	78	73	6.8
Revenue per consignment (€)(1)	35.1	36.9	-4.9	36.2	38.7	-6.5
Average kilos per day ('000)	3,103	3,207	-3.2	2,970	3,016	-1.5
Revenue per kilo (€)(1)	0.93	0.91	2.2	0.96	0.94	2.1

(1) based on reported revenues @avg12

- Continued growth of lower weight domestic consignments; revenues flat overall
- Restructuring initiatives offsetting inflationary pressure and higher volumes
- Investments in infrastructure and automation underway

Date 18 February 2014

Asia, Middle East & Africa

	4Q13	4Q12	%chg	FY13	FY'12	%chg
Adjusted revenues	261	295	-11.5	1,108	1,191	-7.0
Adjusted operating income	6	(2)		22	(4)	
Average consignments per day ('000)	75	104	-27.9	90	104	-13.5
Revenue per consignment (€)[1]	53.7	44.4	20.9	48.1	44.9	7.1
Average kilos per day ('000)	3,522	8,143	-56.7	6,708	8,117	-17.4
Revenue per kilo (€)[1]	1.14	0.57		0.65	0.57	14.0

(1) based on reported revenues @avg12

- Year-on-year comparisons impacted by sale of China Domestic and last year's closure of India Air Domestic
- Excluding these, single-digit revenue growth with higher kilos and moderate yield improvement
- Better peak season with improved international volumes, also inbound
- Nearly all units ahead of prior year

Domestic Brazil

	4Q13	4Q12	%chg	FY13	FY'12	%chg
Adjusted revenues	91	77	18.2	346	304	13.8
Adjusted operating income	(5)	(13)	61.5	(27)	(66)	59.1

(1) based on reported revenues @avg12

- Strong adjusted revenue growth with positive impact pricing actions; good customer retention and solid customer pipeline
- Excellent cost control driven by restructuring measures (headcount reductions and operational improvements)
- Significant reduction of losses
- No longer reported as 'discontinued' as of 1Q14
- Full year 2013 adjusted operating income excludes €5m depreciation and amortisation because accounted for on a discontinued basis

Unallocated

- Adjusted for one-off items, the Unallocated segment was €7m better because of good results of our Network activities somewhat offset by lower performance in our TNT Innight unit.

Other financial indicators

- Net cash from operating activities €66m below prior year – mainly because of further – but relatively lower – working capital improvements.
- Net cash used in investing activities for the quarter includes €61m disposal proceeds from China Domestic (4Q12 included €27m proceeds from financial instruments)
- Trade working capital reduced to 7.5% of revenues (4Q12: 7.9% of revenue)
- Net cash €472m (3Q13: €349m net cash)

Dividend proposal

The Executive Board of TNT Express has decided, with the approval of the Supervisory Board, to propose to compensate the loss out of the distributable part of the shareholders' equity and to pay a pro forma dividend out of the distributable part of the shareholders' equity. The proposed final dividend is €0.024 per share. The €0.022 per share interim dividend together with the proposed final dividend (€0.046 per share in total), represents a payout of 40% of normalised net income ('profit attributable to equity holders of the parent' adjusted for significant one-off and exceptional items) over the full year 2013, in line with the dividend guidelines. The final dividend is payable, at the shareholder's election, either wholly in ordinary shares or wholly in cash. The election period is from 11 April 2014 to 5 May 2014, inclusive.

To the extent that the final 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 5 May 2014, after the close of trading on Euronext Amsterdam, based on the volume-weighted average price ('VWAP') of all TNT Express shares traded on Euronext Amsterdam over a three trading day period from 30 April 2014 to 5 May 2014, 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 11 April 2014, the record date 15 April 2014 and the dividend will be payable as of 12 May 2014.

Date 18 February 2014

Consolidated statement of financial position TNT Express N.V.

in € millions	31 Dec 2013	31 Dec 2012[1]
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,039	1,340
Other intangible assets	98	117
Total	1,137	1,457
Property, plant and equipment		
Land and buildings	448	482
Plant and equipment	163	207
Aircraft	182	40
Other	79	87
Construction in progress	19	20
Total	891	836
Financial fixed assets		
Investments in associates	1	10
Other loans receivable	3	3
Deferred tax assets	198	243
Other financial fixed assets	14	15
Total	216	271
Pension assets	3	1
Total non-current assets	2,247	2,565
Current assets		
Inventory	10	13
Trade accounts receivable	942	1,026
Accounts receivable	100	88
Income tax receivable	28	14
Prepayments and accrued income	123	129
Cash and cash equivalents	700	397
Total current assets	1,903	1,667
Assets held for disposal	100	235
Total assets	4,250	4,467
Liabilities and equity		
Equity		
Equity attributable to the equity holders of the parent	2,413	2,610
Non-controlling interests	7	7
Total equity	2,420	2,617
Non-current liabilities		
Deferred tax liabilities	15	31
Provisions for pension liabilities	93	124
Other provisions	69	106
Long-term debt	176	191
Accrued liabilities	3	3
Total non-current liabilities	356	455
Current liabilities		
Trade accounts payable	440	439
Other provisions	121	66
Other current liabilities	279	297
Income tax payable	96	44
Accrued current liabilities	477	504
Total current liabilities	1,413	1,350
Liabilities related to assets held for disposal	61	45
Total liabilities and equity	4,250	4,467

[1] For comparative purposes 2012 numbers have been restated to reflect the impact of IAS 19R

Consolidated income statement TNT Express N.V.

in € millions	4Q13	4Q12[1]	FY13	FY12[1]
Net sales	1,654	1,744	6,516	6,858
Other operating revenues	50	43	177	165
Total revenues	1,704	1,787	6,693	7,023
Other income/(loss)	55	(15)	208	(12)
Cost of materials	(107)	(113)	(419)	(440)
Work contracted out and other external expenses	(913)	(957)	(3,597)	(3,719)
Salaries and social security contributions	(560)	(549)	(2,174)	(2,178)
Depreciation, amortisation and impairments	(22)	(143)	(433)	(281)
Other operating expenses	(69)	(62)	(230)	(235)
Total operating expenses	(1,671)	(1,824)	(6,853)	(6,853)
Operating income	88	(52)	48	158
Interest and similar income	4	3	12	15
Interest and similar expenses	(10)	(10)	(36)	(45)
Net financial (expense)/income	(6)	(7)	(24)	(30)
Results from investments in associates	0	(8)	17	(8)
Profit/(loss) before income taxes	82	(67)	41	120
Income taxes	(44)	(49)	(134)	(103)
Profit/(loss) for the period from continuing operations	38	(116)	(93)	17
Profit/(loss) from discontinued operations	(7)	(29)	(29)	(101)
Profit/(loss) for the period	31	(145)	(122)	(84)
Attributable to:				
Non-controlling interests	(1)	3	0	2
Equity holders of the parent	32	(148)	(122)	(86)
Earnings per ordinary share (in € cents)[2]	5.9	(27.2)	(22.4)	(15.8)
Earnings from continuing operations per ordinary share (in € cents)[2]	7.2	(21.9)	(17.1)	2.8
Earnings from discontinued operations per ordinary share (in € cents)[2]	(1.3)	(5.3)	(5.3)	(18.6)

[1] For comparative purposes 2012 numbers have been restated to reflect the impact of IAS 19R and discontinued operations

[2] Based on an average of 544,171,809 of outstanding ordinary shares (2012: 543,248,166)

Consolidated statement of comprehensive income TNT Express N.V.

in € millions	4Q13	4Q12[1]	FY13	YTD'12[1]
Profit/(loss) for the period	31	(145)	(122)	(84)
Other comprehensive income that will not be reclassified to the income Statement				
Pensions: Actuarial gains/losses, before income tax	40	(77)	19	(77)
Income tax on pensions	(11)	20	(6)	20
Other comprehensive income items that are or may be reclassified to the income statement				
Gains/(losses) on cash flow hedges, before income tax	3	3	11	4
Income tax on gains/(losses) on cash flow hedges	(1)	(1)	(4)	(2)
Currency translation adjustment, before tax	(23)	(29)	(79)	(13)
Income tax on currency translation adjustment	0	0	0	0
Total other comprehensive income	8	(84)	(59)	(68)
Total comprehensive income for the period	39	(229)	(181)	(152)
Attributable to:				
Non-controlling interests	(1)	3	0	2
Equity holders of the parent	40	(232)	(181)	(154)

[1] For comparative purposes 2012 numbers have been restated to reflect the impact of IAS 19R and discontinued operations

Consolidated statement of cash flows TNT Express N.V.

in € millions	4Q13	4Q12[1]	FY13	FY12[1]
Profit before income taxes	82	(67)	41	120
Adjustments for:				
Depreciation, amortisation and impairments	22	143	433	281
Amortisation of financial instruments/derivatives	1		2	2
Share-based compensation	1		2	
Investment income:				
(Profit)/loss of assets held for disposal	(54)	17	(2)	15
(Profit)/loss on sale of group companies/joint ventures		(1)		(1)
Interest and similar income	(3)	(3)	(12)	(15)
Foreign exchange (gains) and losses			2	4
Interest and similar expenses	9	10	34	41
Results from investments in associates		9	(17)	8
Changes in provisions:				
Pension liabilities	(4)	(7)	(7)	(22)
Other provisions	36	1	64	(13)
Cash from/(used in) financial instruments/derivatives				
Changes in working capital:				
Inventory	1		1	1
Trade accounts receivable	(26)	23	5	71
Accounts receivable	1	10	(8)	10
Other current assets	69	42	(1)	5
Trade accounts payable	55	75	17	3
Other current liabilities excluding short-term financing and taxes	(41)	(42)	(40)	(64)
Cash generated from operations	149	210	514	446
Interest paid	(10)	(12)	(35)	(41)
Income taxes received/(paid)	(17)	(10)	(82)	(46)
Net cash from/(used in) operating activities	122	188	397	359
Interest received	4	4	12	16
Disposal of subsidiaries and joint ventures	61		61	
Investments in associates				
Disposal of associates	1	1	27	2
Capital expenditure on intangible assets	(10)	(8)	(25)	(23)
Disposal of intangible assets		(3)		
Capital expenditure on property, plant and equipment	(48)	(54)	(105)	(116)
Proceeds from sale of property, plant and equipment	1	1	5	19
Cash from financial instruments/derivatives	(2)	(9)	(15)	19
Other changes in (financial) fixed assets	(1)	2	(1)	2
Other			1	
Net cash from/(used in) investing activities	6	(66)	(40)	(81)
Financing discontinued operations	2	(33)	(25)	(98)
Proceeds from long-term borrowings				1
Repayments of long-term borrowings	1		(1)	(2)
Proceeds from short-term borrowings	21	55	38	60
Repayments of short-term borrowings	(22)	(53)	(32)	(67)
Repayments of finance leases	(6)	(6)	(15)	(18)
Dividends paid			(18)	(2)
Net cash from/(used in) financing activities	(4)	(37)	(53)	(126)
Change in cash from continuing operations	124	85	304	152
Cash flows from discontinued operations				
Net cash from/(used in) operating activities	(9)	(20)	(28)	(88)
Net cash from/(used in) investing activities	6	0	5	(3)
Net cash from/(used in) financing activities	3	19	23	90
Change in cash from discontinued operations	0	(1)	0	(1)
Total changes in cash	124	84	304	151

[1] For comparative purposes 2012 numbers have been restated to reflect the impact of IAS 19R and discontinued operations

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	43	3,021	24	(12)	(270)	2,806	6	2,812
Change accounting policy IAS 19R				(40)		(40)		(40)
Restated balance at 31 December 2011	43	3,021	24	(52)	(270)	2,766	6	2,772
Total comprehensive income			(11)	(57)	(86)	(154)	2	(152)
Final dividend previous year		(2)				(2)		(2)
Compensation retained earnings		(270)			270			
Legal reserves reclassifications			(17)	17			(1)	(1)
Total direct changes in equity		(272)	(17)	17	270	(2)	(1)	(3)
Balance at 31 December 2012[1]	43	2,749	(4)	(92)	(86)	2,610	7	2,617
Total comprehensive income			(72)	13	(122)	(181)		(181)
Dividend previous year		(11)				(11)		(11)
Interim dividend		(7)				(7)		(7)
Compensation retained earnings		(83)			83			
Legal reserves reclassifications			(8)	8				
Share-based payments				2		2		2
Stock dividend	1	(1)						
Total direct changes in equity	1	(102)	(8)	10	83	(16)		(16)
Balance at 31 December 2013	44	2,647	(84)	(69)	(125)	2,413	7	2,420

[1] For comparative purposes 2012 numbers have been restated to reflect the impact of IAS 19R

Date 18 February 2014

FINANCIAL CALENDAR

9 April	Annual General Meeting of Shareholders 2014
28 April	Publication **1**Q14 results
28 July	Publication **2**Q14 results
27 October	Publication **3**Q14 results

Additional information available at www.tnt.com/corporate

CONTACT INFORMATION

INVESTOR RELATIONS

Andrew Beh
+31 (0)88 393 9500
andrew.beh@tnt.com

Michiel van der Harst
+31 (0)88 393 9500
michiel.van.der.harst@tnt.com

MEDIA RELATIONS

Cyrille Gibot
+31 (0)88 393 9390
+31 (0)6 5113 3104
cyrille.gibot@tnt.com

PUBLISHED BY TNT Express N.V.

Taurusavenue 111
2132 LS Hoofddorp
P.O. Box 13000
1100 KG Amsterdam

+31 (0)88 393 9000
+31 (0)88 393 3000
investorrelations@tnt.com

WARNING ABOUT FORWARD-LOOKING STATEMENTS