Press release

TNT reports first quarter results

- *Comparable revenue growth (adjusted for disposals and foreign exchange) -1.5%*
- *Underlying revenue growth (adjusted for the above, plus trading day effect and lower fuel surcharge) +2.1%*
- *Operating income affected by Outlook strategy's execution costs of €20 million*
- *Capex investments increased to €78 million (1Q14: €26 million)*
- *Service performance and revenues from SMEs further improved*

Amsterdam, The Netherlands, 28 April 2015 – TNT today reported first-quarter revenues of €1,622 million, up 1.3% year-on-year, and an operating loss of €11 million. Adjusted for disposals and foreign exchange, TNT's revenues declined 1.5%.

The drop in fuel surcharges and a trading day effect lowered first-quarter revenues by 2.1% and 1.5%, respectively. The underlying revenue growth, after correcting for all these factors, was 2.1%.

Reported operating income includes €12 million of restructuring and other charges, in line with guidance. Adjusted operating income decreased to €1 million, reflecting costs related to the execution of the Outlook strategy (€20 million), lower volumes from international accounts and pricing pressures, particularly in Western Europe.

Investments increased to €78 million (4.8% of revenues) in the first quarter, compared with €26 million (1.6% of revenues) the year before. Most capital expenditures went to sorting equipment, hubs, depots, vehicles and IT. Service performance, measured by on time delivery, continued to improve in all segments.

Tex Gunning, TNT's Chief Executive Officer, said: "Good progress is being made with the execution of the Outlook strategy. Service performance and revenues from SMEs further improved, supported by ongoing investments in infrastructure and IT. During the FedEx offer process, we will continue to focus on our customers and operational efficiency. The first quarter results were impacted by transition costs associated with the Outlook strategy. Our guidance is unchanged: we expect 2015 to be a challenging year of transition, followed by year-on-year improvements from 2016 onwards."

Summary: Consolidated results

in million euros and @ respective rates		Reported			Adjusted (non-GAAP)(1)		
	Notes	1Q15	1Q14	%chg	1Q15	1Q14	%chg
Revenues		1,622	1,601	1.3			
Operating income/(loss)	(2)	(11)	15		1	43	-97.7
Operating income margin (%)		-0.7	0.9		0.1	2.7	
Profit/(loss) equity holders of the parent		(19)	1				
Cash generated from operations		(93)	(36)				
Net cash from/(used in) operating activities		(111)	(64)	-73.4			
Net cash from/(used in) investing activities		(51)	(14)				
Net cash		330	402	-17.9			

Notes: Non-GAAP adjustments

(1) The definition of adjusted operating income has changed from constant foreign exchange rate to respective foreign exchange rate

(2) 1Q15: €11m restructuring related, €1m other cost

(2) 1Q14: €14m restructuring related, €5m implementation cost, €9m impairment and depreciation Brazil Domestic

International Europe segment

in million euros and @ respective rates	1Q15	1Q14	%chg
Revenues	663	672	-1.3
Operating income/(loss)	3	25	-88.0
One-offs	5	6	-16.7
Adjusted operating income/(loss)	8	31	-74.2
Average consignments per day ('000)	243	244	-0.4
Revenue per consignment (€)(1)	44.2	44.3	-0.2
Average kilos per day ('000)	8,393	8,202	2.3
Revenue per kilo (€)(1)	1.28	1.32	-3.0

(1) based on reported revenues @avg14

International Europe revenues decreased 1.3% year-on-year. Comparable revenue growth (adjusted for foreign exchange) was -2.5%.

Adjusted for the adverse trading day effect and the reduction in fuel surcharges, the underlying revenue growth was 1.4%.

First quarter revenues reflect weaker sales in large Western Europe markets, partly offset by growth in most other markets. Revenues from large accounts declined, but the segment again achieved higher revenues from SMEs. Consignment volumes and revenue per consignment were essentially flat compared with the same quarter of last year.

Adjusted operating income decreased by €23 million to €8 million, partly driven by costs related to executing the Outlook strategy (€6 million), namely IT transition and Outlook project costs. In addition, the segment incurred costs of supporting the launch of new air and road connections to upgrade the service to several countries, such as Germany, Italy, Turkey and Israel (€4 million). Profitability was also affected by higher air network costs associated with the stronger US dollar (€6 million) and disappointing sales in large Western Europe markets. As part of implementing the new segments, International Europe is completing changes to the sales function to improve sales and revenue management.

International AMEA segment

in million euros and @ respective rates	1Q15	1Q14	%chg
Revenues	233	199	17.1
Operating income/(loss)	8	5	60.0
One-offs	1		
Adjusted operating income/(loss)	9	5	80.0
Average consignments per day ('000)	55	59	-6.8
Revenue per consignment (€)(1)	58.8	54.8	7.3
Average kilos per day ('000)	1,162	1,073	8.3
Revenue per kilo (€)(1)	2.77	2.99	-7.4

(1) based on reported revenues @avg14

International AMEA revenues climbed 17.1% year-on-year to €233 million.

The positive currency effects caused by the appreciation of local currencies against the euro more than offset the drop in fuel surcharge revenue and adverse trading day effect.

Adjusted for these external factors, the segment's underlying revenue grew by 3.5%.

Revenue per consignment rose 7.3% year-on-year, driven by increased average daily weights (8.3%), a result from the growth in Express Freight, Economy Parcels and Economy Freight shipments. In the International AMEA segment, TNT transported fewer, but heavier consignments.

Adjusted operating income increased by €4m to €9 million, supported by ongoing Outlook improvement initiatives.

Domestics segment

in million euros and @ respective rates	1Q15	1Q14	%chg
Revenues	621	595	4.4
Operating income/(loss)	(8)	(1)	
One-offs	4	16	-75.0
Adjusted operating income/(loss)	(4)	15	
Average consignments per day ('000)	656	630	4.1
Revenue per consignment (€)(1)	14.8	15.2	-2.6
Average kilos per day ('000)	12,883	12,978	-0.7
Revenue per kilo (€)(1)	0.75	0.74	1.4

(1) based on reported revenues @avg14

In the Domestics segment, revenues increased 4.4% year-on-year to €621 million. Foreign exchange effects increased first quarter revenues, compensating for the negative trading day and fuel surcharge impacts. Adjusted for these factors, the underlying revenue growth was 2.2%.

Revenues from SMEs again improved year-on-year, supported by better service performance. The UK Domestic unit improved during the quarter. The Pacific unit's revenues decreased year on year.

TNT delivered 4.1% more consignments per day than in the first quarter of 2014. However, revenue per consignment declined 2.6% due to pricing pressures and decline in fuel surcharge.

Adjusted operating income decreased by €19 million to €(4) million, reflecting the pressure on yields, especially in France and Australia, as well as €4 million of operating costs related to the execution of the Outlook strategy (IT transition and Outlook project costs). In addition, the Pacific unit incurred transition costs related to the ramp up of the new hub in Sydney (€3 million). The segment is implementing its plans to increase productivity through new or upgraded facilities and to reduce indirect costs further.

Unallocated segment

in million euros and @ respective rates	1Q15	1Q14	%chg
Revenues	107	138	-22.5
Operating income/(loss)	(14)	(14)	0.0
One-offs	2	6	-66.7
Adjusted operating income/(loss)	(12)	(8)	-50.0

The Unallocated segment consists of Other Networks (TNT Innight), Central Networks and corporate head office functions. In the Unallocated segment, revenues were down 22.5% year on year to €107 million, as a result from the sale of the fashion business in 2014. Higher pension costs in Unallocated had a €3 million negative impact on operating income.

Guidance

TNT reiterates its current financial year and longer-term guidance.

For 2015, TNT expects a continuation of adverse trading conditions, particularly in Western Europe.

TNT expects 2015 to be a challenging year of transition marked by the progressive ramp-up of new and upgraded facilities and other transformation projects, such as the outsourcing of IT.

TNT anticipates restructuring and other charges of between €25 million and €30 million in the second quarter of 2015.

SEGMENTAL PERFORMANCE OVERVIEW

in million euros and @ respective rates		Reported				Adjusted (non-GAAP)[1]		
Revenues (€m)	Notes	1Q15	1Q14	%chg	One-offs	1Q15	1Q14	%chg
International Europe		663	672	-1.3				
International AMEA		233	199	17.1				
Domestics		621	595	4.4				
Unallocated		107	138	-22.5				
Elimination		(2)	(3)	33.3				
Total		1,622	1,601	1.3				
Operating income (€m)								
International Europe	(2)	3	25	-88.0	5	8	31	-74.2
International AMEA	(3)	8	5	60.0	1	9	5	80.0
Domestics	(4)	(8)	(1)		4	(4)	15	
Unallocated	(5)	(14)	(14)		2	(12)	(8)	-50.0
Total		(11)	15		12	1	43	-97.7
Operating income margin (%)								
International Europe		0.5	3.7			1.2	4.6	
International AMEA		3.4	2.5			3.9	2.5	
Domestics		-1.3	-0.2			-0.6	2.5	
Total		-0.7	0.9			0.1	2.7	

Notes: Non-GAAP adjustments

(1) The definition of adjusted operating income has changed from constant foreign exchange rate to respective foreign exchange rate

(2) 1Q15: €5m restructuring related

(2) 1Q14: €6m restructuring related

(3) 1Q15: €1m restructuring related

(4) 1Q15: €4m restructuring related

(4) 1Q14: €7m restructuring related, €9m impairment and depreciation Brazil Domestic

(5) 1Q15: €1m restructuring related, €1m other cost

(5) 1Q14: €1m restructuring related, €5m implementation cost

After the publication of our 4Q14 results, it was noted that the distribution of certain Head office costs had not been applied consistently on a quarterly basis. The impact for 1Q14 resulted in an €8m redistribution of costs from the segments to Unallocated, which has been updated in the comparatives of the above table. Note that the consolidated full year operating income per segment was not impacted. We refer to the updated data sheets on the TNT website for more details.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

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

TNT operates in the Courier, Express and Parcel (CEP) market and collects, transports and delivers documents, parcels and palletised freight on a day-definite or time-definite basis. Its services are primarily classified by the speed, distance, weight and size of consignments. Whereas the majority of its shipments are between businesses (B2B), TNT also offers business-to-consumer (B2C) services to select key customers.

The express business is seasonal in that it is affected by public and local holiday patterns.

BASIS OF PREPARATION

The information is reported on quarter-to-date and year-to-date bases ending 28 March 2015. Where material to an understanding of the period starting 1 January 2015 and ending 28 March 2015, 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's consolidated financial statements in the 2014 annual report as published on 17 February 2015. 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's consolidated financial statements in the 2014 annual report for the year ended 31 December 2014.

The measure of profit and loss and assets and liabilities is based on the TNT Group Accounting Policies, which are compliant with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

AUDITOR'S INVOLVEMENT

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

SEGMENT INFORMATION

TNT discloses the following reportable segments: 1) International Europe; 2) International AMEA; 3) Domestics; and 4) Unallocated. This reporting segmentation was introduced during 4Q14 and is integral to TNT's *Outlook* strategy to create focused and accountable units, with a clearer line of sight on the distinct domestic and international businesses.

The International Europe reporting segment is centrally led with integrated responsibility across Europe.

The International Asia, Middle East, Africa reporting segment is managed separately but operates in close cooperation with International Europe.

The Domestics reportable segment includes the domestic operations in France, Italy and the United Kingdom, as well as Brazil, Chile, Australia and New Zealand. The domestic entity creates a dedicated focus on domestic operations, whilst keeping the synergies with the international activities.

The Unallocated segment consist of Other Networks (TNT Innight), Central Networks, IT, GBS (Global Business Services) and the TNT Head Office.

The following table presents the segment information relating to the income statement and total assets of the reportable segments for the first three months of 2015 and 2014:

in €millions	International Europe	International AMEA	Domestics	Unallocated	Inter-company	**Total**
Q1 2015 ended at 28 March 2015						
Net sales	658	231	621	61		1,571
Inter-company sales	1			1	(2)	0
Other operating revenues	4	2		45		51
Total operating revenues	663	233	621	107	(2)	1,622
Other income/(loss)			1			1
Depreciation/impairment property, plant and equipment	(7)	(2)	(13)	(16)		(38)
Amortisation/impairment intangibles		(1)	(2)	(6)		(9)
Operating income	3	8	(8)	(14)		(11)
Total assets	1,432	596	1,254	1,168		4,450
Q1 2014 ended at 29 March 2014						
Net sales	669	198	593	94		1,554
Inter-company sales	1		1	1	(3)	0
Other operating revenues	2	1	1	43		47
Total operating revenues	672	199	595	138	(3)	1,601
Other income/(loss)			2	3		5
Depreciation/impairment property, plant and equipment	(6)	(2)	(20)	(11)		(39)
Amortisation/impairment intangibles		(1)	(2)	(6)		(9)
Operating income	25	5	(1)	(14)		15
Total assets	1,399	554	1,161	1,118		4,232

Consolidated statement of financial position in € millions	28 Mar 2015	31 Dec 2014
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,009	1,007
Other intangible assets	119	110
Total	1,128	1,117
Property, plant and equipment		
Land and buildings	453	441
Plant and equipment	218	204
Aircraft	147	156
Other	94	87
Construction in progress	74	50
Total	986	938
Financial fixed assets		
Investments in associates and joint ventures	20	17
Other loans receivable	2	2
Deferred tax assets	249	198
Other financial fixed assets	16	14
Total	287	231
Pension assets	8	4
Total non-current assets	2,409	2,290
Current assets		
Inventory	11	11
Trade accounts receivable	1,040	968
Accounts receivable	141	127
Income tax receivable	52	46
Prepayments and accrued income	287	182
Cash and cash equivalents	506	652
Total current assets	2,037	1,986
Assets classified as held for disposal	4	1
Total assets	4,450	4,277
Liabilities and equity		
Equity		
Equity attributable to the equity holders of the parent	2,130	2,180
Non-controlling interests	13	12
Total equity	2,143	2,192
Non-current liabilities		
Deferred tax liabilities	10	10
Provisions for pension liabilities	385	222
Other provisions	93	94
Long-term debt	181	166
Accrued liabilities	6	4
Total non-current liabilities	675	496
Current liabilities		
Trade accounts payable	473	471
Other provisions	199	218
Other current liabilities	324	290
Income tax payable	58	52
Accrued current liabilities	578	558
Total current liabilities	1,632	1,589
Liabilities related to assets classified as held for disposal	0	0
Total liabilities and equity	4,450	4,277

Consolidated income statement

in € millions	1Q15	1Q14
Net sales	1,571	1,554
Other operating revenues	51	47
Total revenues	1,622	1,601
Other income/(loss)	1	5
Cost of materials	(83)	(96)
Work contracted out and other external expenses	(914)	(867)
Salaries and social security contributions	(515)	(517)
Depreciation, amortisation and impairments	(47)	(48)
Other operating expenses	(75)	(63)
Total operating expenses	(1,634)	(1,591)
Operating income	(11)	15
Interest and similar income	4	3
Interest and similar expenses	(10)	(6)
Net financial (expense)/income	(6)	(3)
Results from investments in associates and joint ventures	2	2
Profit/(loss) before income taxes	(15)	14
Income taxes	(4)	(14)
Profit/(loss) for the period	(19)	0
Attributable to:		
Non-controlling interests	0	(1)
Equity holders of the parent	(19)	1
Earnings per ordinary share (in € cents) [1]	(3.5)	0.2

[1] Based on an average of 548,208,226 of outstanding ordinary shares (2014: 544,957,426)

Consolidated statement of comprehensive income

in € millions	1Q15	1Q14
Profit/(loss) for the period	(19)	0
Other comprehensive income that will not be reclassified to the income Statement		
Pensions: Actuarial gains/(losses), before income tax	(158)	(18)
Income tax on pensions	39	4
Other comprehensive income items that are or may be reclassified to the income statement		
Gains/(losses) on cash flow hedges, before income tax	0	2
Income tax on gains/(losses) on cash flow hedges	(0)	(1)
Currency translation adjustment, before income tax	87	7
Income tax on currency translation adjustment	0	0
Total other comprehensive income	(32)	(6)
Total comprehensive income for the period	(51)	(6)
Attributable to:		
Non-controlling interests	0	(1)
Equity holders of the parent	(51)	(5)

Consolidated statement of cash flows

in € millions	1Q15	1Q14
Profit/(loss) before income taxes	(15)	14
Adjustments for:		
Depreciation, amortisation and impairments	47	48
Amortisation of financial instruments/derivatives		
Share-based compensation	1	
Investment income:		
(Profit)/loss of assets held for disposal	(1)	(2)
(Profit)/loss on sale of Group companies		
Interest and similar income	(4)	(3)
Foreign exchange (gains) and losses	2	
Interest and similar expenses	8	6
Results from investments in associates and joint ventures	(2)	(2)
Changes in provisions:		
Pension liabilities	(1)	(1)
Other provisions	(24)	(13)
Cash from/(used in) financial instruments/derivatives		
Changes in w orking capital:		
Inventory		
Trade accounts receivable	(43)	(12)
Accounts receivable	(9)	(13)
Other current assets	(65)	(58)
Trade accounts payable	(10)	(65)
Other current liabilities excluding short-term financing and taxes	23	65
Cash generated from operations	(93)	(36)
Interest paid	(6)	(3)
Income taxes received/(paid)	(12)	(25)
Net cash from/(used in) operating activities	(111)	(64)
Interest received	4	2
Acquisition of subsidiaries and joint ventures		(1)
Capital expenditure on intangible assets	(12)	(10)
Disposal of intangible assets	1	1
Capital expenditure on property, plant and equipment	(66)	(16)
Proceeds from sale of property, plant and equipment	2	5
Cash from financial instruments/derivatives	4	5
Other changes in (financial) fixed assets	15	1
Dividends received		
Other	1	(1)
Net cash from/(used in) investing activities	(51)	(14)
Proceeds from long-term borrow ings	2	
Repayments of long-term borrow ings		
Proceeds from short-term borrow ings	23	5
Repayments of short-term borrow ings	(12)	(18)
Repayments of finance leases	(2)	(2)
Dividends paid		
Net cash from/(used in) financing activities	11	(15)
Total changes in cash	(151)	(93)

Consolidated statement of changes in equity

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 2013[1]	44	2,647	(84)	(69)	(125)	2,413	7	2,420
Profit/(loss) for the period					1	1	(1)	
Other comprehensive income/(loss)			8	(14)		(6)		(6)
Total comprehensive income/(loss)			8	(14)	1	(5)	(1)	(6)
Legal reserves reclassifications			2	(2)				
Total direct changes in equity			2	(2)				
Balance at 29 March 2014	44	2,647	(74)	(85)	(124)	2,408	6	2,414
Balance at 31 December 2014	44	2,500	12	(181)	(195)	2,180	12	2,192
Profit/(loss) for the period					(19)	(19)		(19)
Other comprehensive income/(loss)			87	(119)		(32)		(32)
Total comprehensive income/(loss)			87	(119)	(19)	(51)		(51)
Legal reserves reclassifications			5	(5)				
Share-based payments				1		1		1
Other							1	1
Total direct changes in equity			5	(4)		1	1	2
Balance at 28 March 2015	44	2,500	104	(304)	(214)	2,130	13	2,143

[1]For comparative purposes 2013 numbers have been restated to reflect the impact of changes in accounting policies.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. INTANGIBLE ASSETS

The movements in the intangible assets are as follows:

in €millions	2015	2014
Balance at 1 January	1,117	1,137
Additions	12	10
Disposals	(1)	(1)
Amortisation	(9)	(9)
Exchange rate differences	9	(3)
Transfers from/(to) assets held for disposal		3
Balance at end of period (28 Mar 2015, 29 Mar 2014)	1,128	1,137

The intangible assets of €1,128m consist of goodwill for an amount of €1,009m and other intangibles for an amount of €119m.

The additions to the intangible assets of €12m (2014: 10) are related to software licence and software development costs.

In 2014, the transfers (to)/from assets held for disposal relate to the re-classification of Brazil as an asset held for disposal and discontinued operations to continuing operations and the classification of the Dutch operations of TNT Fashion Group B.V. to assets held for disposal. Refer to note 4.

2. PROPERTY, PLANT AND EQUIPMENT

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

in €millions	2015	2014
Balance at 1 January	938	888
Capital expenditures in cash	66	16
Capital expenditures in financial leases/other	0	2
Disposals	(1)	(1)
Depreciation	(38)	(35)
Impairment	0	(4)
Exchange rate differences	25	4
Transfers from/(to) assets held for disposal	(4)	21
Balance at end of period (28 Mar 2015, 29 Mar 2014)	986	891

Total capital expenditures of €66m consist of investments within International Europe of €9m, International AMEA of €3m, Domestics of €43m and Unallocated of €11m. The investments mainly relate to sorting machinery, depot, depot equipment, vehicles and IT.

In 2014, the transfers (to)/from assets held for disposal relate to the re-classification of Brazil as an asset held for disposal and discontinued operations to continuing operations and the classification of the Dutch operations of TNT Fashion Group B.V. to assets held for disposal. Refer to note 4.

3. PENSIONS

TNT operates a number of post-employment benefit plans around the world. Most of TNT's 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. As at 28 March 2015, the pension asset is €8m (2014: 4) and the pension liability is €385m (2014: 222). In the first three months the net pension liability increased significantly due to a lower discount rate.

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

The assets classified as held for disposal amounted to €4m (2014: 1) and are related to buildings, vehicles and aircraft.

There are no liabilities related to assets classified as held for disposal as at 28 March 2015.

Brazil Domestic

In March 2013, as part of Deliver!, TNT announced the commencement of preparations for the sale of its domestic operations in Brazil. The company carried out a comprehensive process to secure the best outcome for shareholders, customers and employees.

On 30 January 2014, TNT announced it had terminated discussions with potential bidders. Interest in the business existed, but ultimately offers were determined by management to be unacceptable. As of 2014, Brazil Domestic is no longer reported as a discontinued operation and asset held for disposal. Consequently, amortisation and depreciation has been continued.

The unrecognised depreciation and amortisation in 2013 amounted to €5m and the unrecognised impairment (relating to vehicles held for disposal) in 2013 amounted to €4m. This was recognised as a loss in Brazil Domestic in the first quarter 2014.

TNT Fashion Group B.V.

TNT announced on 11 March 2014 its intention to sell TNT Fashion Group B.V. as part of its strategy to focus on core express delivery services.

On 16 May 2014, TNT completed the sale of its specialist fashion supply chain business in the Netherlands, TNT Fashion Group B.V. (TNT Fashion), to a consortium of Belspeed and Netlog Group.

Until completion date, the year-to-date revenue for TNT Fashion was €40m and operating income was €1m as included in the consolidated income statement. The profit on sale as reported in Other Income (within Unallocated) amounts to €7m. The net cash proceeds of €39m were received in full in the second quarter of 2014.

5. EQUITY

Total equity decreased to €2,143m on 28 March 2015 from €2,192m as at 31 December 2014. This decrease of €49m is mainly due to a negative comprehensive income attributable to equity holders of the parent of €51m, of which €119m relates to actuarial losses (refer to note 3) on pensions (net of taxes) and a loss of €19m attributable to equity holders of the parent partially offset by a profit of €87m due to foreign currency translation results.

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.

As at 28 March 2015, the Company's issued share capital amounts to €44m divided into 548,208,226 ordinary shares with a nominal value of €0.08 each.

Additional paid-in capital amounted to €2,500m on 28 March 2015. The amount of paid-in capital recognised for Dutch dividend withholding tax purposes was €768m.

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.

6. NET CASH

The net cash is specified in the table below:

in €millions	28 Mar 2015	31 Dec 2014
Short term debt	(5)	37
Long term debt	181	166
Total interest bearing debt	176	203
Cash and cash equivalents	(506)	(652)
Net debt/(cash)	(330)	(449)

The net cash position as at 28 March 2015 decreased by €119m compared to 31 December 2014. The decrease reflects the negative change in cash of €146m offset by various non-cash items of €27m. The short term debt position is negative as it includes the net asset value for derivatives amounting to €63m (2014: 1). The decrease in cash includes €5m of negative foreign currency exchange rate differences.

The negative total changes in cash of €151m are due to net cash used in operating activities of €111m, net cash used in investing activities of €51m and net cash from financing activities of €11m.

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 and risks incurred in the normal course of business. The long-term and short-term provisions as at 28 March 2015 decreased by €20m compared to 1 January 2015 as specified hereafter.

in €millions	2015	2014
Balance at 1 January	312	188
Additions	11	20
Withdrawals/releases	(35)	(33)
Exchange rate differences	4	3
Transfers from/(to) liabilities held for disposal		21
Balance at end of period (28 Mar 2015, 29 Mar 2014)	292	199

The additions of €11m relate to claims indemnities (€1m), restructuring (€6m), long-term employment benefits (€2m) and other movements (€2m).

The withdrawals/releases of €35m relate to claims indemnities (€3m), restructuring (€19m), long-term employment benefits (€2m) and other movements (€11m).

In 2014, the transfers (to)/from assets held for disposal relate to the re-classification of Brazil as an asset held for disposal and discontinued operations to continuing operations and the classification of the Dutch operations of TNT Fashion Group B.V. to assets held for disposal. Refer to note 4.

8. OTHER INCOME

In 2015, other income is related to a profit on sale of assets held for disposal.

In 2014, other income is related to a profit on the sale of assets held for disposal of €2m and miscellaneous items of €3m.

9. TAXES

Effective tax rate	YTD 2015	YTD 2014
Dutch statutory tax rate	25.0%	25.0%
Other statutory tax rates	8.2%	1.7%
Weighted average statutory tax rate	33.2%	26.7%
Non and partly deductible costs	-9.7%	9.9%
Other	-50.2%	63.4%
Effective tax rate	-26.7%	100.0%

The tax expense in the first three months of 2015 amounted to €4m (2014: €14m). The effective tax rate was -26.7% (2014: 100.0%).

The mix of income from countries in which TNT operates resulted in a weighted average statutory tax rate of 33.2%. Several non deductible costs adversely affected the effective tax rate by -9.7 percentage points. The line 'other' includes the net impact of losses for which no deferred tax assets could be recognised due to uncertainty of the recoverability of those assets: -45.8 percentage points.

10. LABOUR FORCE

Employees	28 Mar 2015	31 Dec 2014
International Europe	15,306	15,205
International AMEA	9,128	9,260
Domestics	27,607	27,864
Unallocated	5,935	5,963
Total	57,976	58,292

Average FTEs	YTD 2015	YTD 2014
International Europe	13,755	13,301
International AMEA	9,586	9,465
Domestics	27,845	28,781
Unallocated	5,521	6,165
Total	56,707	57,712

The average number of full time equivalents working in TNT during the first three months of 2015 was 56,707, 1,005 lower compared to YTD 2014 (first three months of 2014). This was mainly due to the restructuring in Benelux, France, United Kingdom, Australia and Spain. The decrease in Unallocated mainly relates to the sale of TNT Fashion Group B.V. in the second quarter of 2014 and the establishment of the new International Europe organisation, which was offset by the ramp up of shared service centre activities in Eastern Europe.

The presented figures are excluding joint ventures.

11. RELATED PARTIES

Purchases of TNT from joint ventures amounted to €7m (2014: 7). During the three months of 2015, €8m (2014: 6) sales were made by TNT companies to its joint ventures.

As at 28 March 2015, net amounts due to the joint venture entities amounted to €24m (29 March 2014: 22). Net amounts due to associated companies amounted to €0m (29 March 2014: 0).

At 28 March 2015, TNT is owned by PostNL N.V. ("PostNL") for approximately 14.8%, as per AFM-register, of TNT's outstanding share capital. TNT also has trading relationships with a number of PostNL subsidiary companies.

As a result of the demerger, TNT and PostNL entered into a relationship agreement which contains certain arrangements in respect of the stake that PostNL retained in TNT after the demerger ('the Relationship Agreement'). The Relationship Agreement was updated in February 2013, amongst others to provide for relaxation of certain conditions and restrictions in respect of possible divestment by PostNL of its shareholding, or part thereof, in TNT. The Relationship Agreement will terminate if PostNL holds less than 5% of the ordinary shares. Reference is made to the 2014 annual report as published on 17 February 2015, for more information on the Relationship Agreement.

12. SUBSEQUENT EVENTS

Public offer TNT shares

On 7 April 2015, FedEx Corporation (FedEx) and TNT Express N.V. (TNT) reached conditional agreement on a recommended all-cash public offer of €8.00 per ordinary TNT share. The full press release is available on the TNT and FedEx websites.

Annual General Meeting

On 8 April 2015, the Annual General Meeting of Shareholders (AGM) adopted the 2014 financial statements and determined the total 2014 dividend at € 0.08 per ordinary share of € 0.08 nominal value.

The AGM has reappointed Antony Burgmans and Mary Harris as members of the Supervisory Board.

Furthermore the AGM adopted the following resolutions:

- To release from liability the members of the Executive and Supervisory Boards for their tasks insofar as these tasks are apparent from the financial statements.
- To extend the designation of the Executive Board as authorized body to issue ordinary shares until 8 October 2016. This authority shall be limited to a maximum of 10% of the issued capital plus a further 10% of the issued capital in case an issue takes place in relation to a merger or an acquisition.
- To extend the designation of the Executive Board as authorized body to limit or exclude the pre-emptive right to the issuance of ordinary shares until 8 October 2016. This authority shall be limited to a maximum of 10% of the issued capital plus a further 10% of the issued capital in case an issue takes place in relation to a merger or an acquisition.
- To authorize the Executive Board to have TNT acquire its own shares to a maximum of 10% of the issued share capital until 8 October 2016.

Considering the high level of certainty of the intended acquisition of TNT by FedEx, TNT withdrew the proposed amendments to the remuneration policy for the members of the Executive Board, as described in the Annual Report 2014 (p.54-59), as well as the proposal to grant additional rights on performance shares to the Executive Board members in 2015.

FINANCIAL CALENDAR

27 July 2015	Publication 2Q15 results
26 October 2015	Publication 3Q15 results

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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.