



Press release

TNT reports fourth quarter and full year 2015 results

4Q15 highlights

- Reported revenues of €1,861 million, up 4.1% yoy; underlying revenue growth of 3.0%
- Accelerated revenue growth from SMEs (+8.1%)
- Adjusted operating income of €96 million compared to €50 million in the prior year
- Capex investments of €73 million in line with Outlook strategy
- Net cash position of €231 million

Amsterdam, The Netherlands, 16 February 2016 – TNT today reported fourth quarter 2015 revenues of €1,861 million, up 4.1% year-on-year, and an operating income of €57 million, compared to an operating loss of €53 million in the same period of 2014.

Revenues benefited from foreign currency effects and from a working day effect, but were negatively affected by lower fuel surcharges. Excluding all three items, underlying revenue growth was 3.0%. The improvement is due to higher revenues and volumes overall, particularly from SMEs. Revenue growth in Europe more than offset the decreases in Brazil and China.

Fourth quarter operating income absorbed net one-off charges of €39 million, including restructuring charges of €11 million.

Excluding one-off charges, TNT's adjusted operating income almost doubled from a year earlier to €96 million. Profitability was supported by revenue growth and successful efforts to reduce indirect costs. Outlook-related transition and project costs were €8 million during the period.

Capital expenditures amounted to €73 million (3.9% of revenues) compared to €86 million (4.8% of revenues) in the prior year.

The company's net cash position at the end of December was €231 million compared to €449 million one year earlier. The decrease reflects the investments made as part of the Outlook strategy.

Tex Gunning, TNT's Chief Executive Officer, said: "I am very pleased with our Q4'15 results. The implementation of the Outlook strategy is gaining momentum. We saw growth accelerating, particularly in our International Europe express business, and we realised a significant improvement in operating income. Service has improved noticeably, as evidenced by record customer experience scores. We are quickly making up for the lost ground in operational excellence by accelerating capital expenditure and outsourcing our Global Business Services and IT infrastructure. We expect further year-on-year improvements in adjusted operating income in full year 2016. Good progress has also been made towards closing of the FedEx offer to acquire TNT. Pre-integration planning is well on track and we are all looking forward to a bright future with FedEx."

Summary: Consolidated results

in million euros and @ respective rates

Notes	Reported			Adjusted (non-GAAP) ⁽¹⁾		
	4Q15	4Q14	%chg	4Q15	4Q14	%chg
Revenues	1,861	1,787	4.1			
Operating income/(loss)	57	(53)		96	50	92.0
Operating income margin (%)	3.1	-3.0		5.2	2.8	
Profit/(loss) equity holders of the parent	19	(137)				
Cash generated from operations	107	131	-18.3			
Net cash from/(used in) operating activities	78	110	-29.1			
Net cash from/(used in) investing activities	(44)	(82)	46.3			
Net cash	231	449	-48.6			

Notes: Non-GAAP adjustments

(1) As from year-end 2014 the definition of adjusted operating income has changed from constant foreign exchange rate to respective foreign exchange rate

(2) 4Q15: €11m restructuring and related charges, €(1)m PP&E impairment, €2m softw are impairment, €8m French competition case, €19m FedEx related cost

(2) 4Q14: €47m restructuring and related charges, €23m implementation cost, €1m softw are impairment, €32m goodwill impairment

International Europe segment

in million euros and @ respective rates	4Q15	4Q14	%chg	FY15	FY14	%chg
Revenues	789	723	9.1	2,864	2,743	4.4
Comparable revenue growth (%) ⁽¹⁾	8.6	1.1		3.7	1.5	
Operating income/(loss)	50	(22)		69	30	
One-offs	2	44	-95.5	33	88	-62.5
Adjusted operating income/(loss)	52	22		102	118	-13.6
Adjusted operating income margin (%)	6.6	3.0		3.6	4.3	
Average consignments per day ('000)	260	244	6.6	249	239	4.2
Revenue per consignment (€) ⁽²⁾	44.4	44.9	-1.1	44.7	45.0	-0.7
Average kilos per day ('000)	9,132	8,447	8.1	8,691	8,184	6.2
Revenue per kilo (€) ⁽²⁾	1.26	1.30	-3.1	1.28	1.31	-2.3

(1) based on reported revenues @ constant fx

(2) based on reported revenues @avg14

Revenues in International Europe rose by 9.1% to €789 million. Underlying revenue growth, adjusted for currency effects, working day effect and the negative impact of lower fuel surcharges, was 8.2%, with the following business highlights: revenues from SMEs grew 9.5%; revenues from strategic accounts rose by a double digit figure; all operating units in Europe posted revenue growth during the quarter.

Consignment volumes and average weight went up 6.6% and 8.1%, respectively. But revenue per consignment and per kilo slightly decreased due to lower fuel surcharges.

The segment's adjusted operating income more than doubled year-on-year to €52 million. The improvement is mainly explained by revenue growth and the reduction in indirect costs. Fourth-quarter 2014 operating income was influenced by the brand re-launch (€13 million for International Europe out of a group investment of €22 million)

International AMEA segment

in million euros and @ respective rates	4Q15	4Q14	%chg	FY15	FY14	%chg
Revenues	270	258	4.7	1,002	906	10.6
Comparable revenue growth (%) ⁽¹⁾	-3.5			-2.8	-13.5	
Operating income/(loss)	25	21	19.0	64	50	28.0
One-offs	1			6	1	
Adjusted operating income/(loss)	26	21	23.8	70	51	37.3
Adjusted operating income margin (%)	9.6	8.1		7.0	5.6	
Average consignments per day ('000)	57	66	-13.6	56	60	-6.7
Revenue per consignment (€) ⁽²⁾	63.6	59.5	6.9	61.2	58.8	4.1
Average kilos per day ('000)	1,320	1,243	6.2	1,257	1,167	7.7
Revenue per kilo (€) ⁽²⁾	2.77	3.14	-11.8	2.74	3.05	-10.2

(1) based on reported revenues @ constant fx

(2) based on reported revenues @avg14

Revenues in International AMEA increased 4.7% year-on-year to €270 million, supported by positive currency effects.

Currency comparable revenue growth was -3.5%. Underlying revenue growth, adjusted for currency effects, working day effect and the negative impact of lower fuel surcharges, was -1.6%.

This reduction is explained by the year-on-year decline in China's exports to Europe. Revenue decrease in China and Hong Kong was partly offset by growth in India and Middle-East & Africa. Revenues from SMEs grew faster than those from large customers and now represent a bigger proportion of the segment's overall revenues.

Service quality further improved, with on-time delivery performance higher than in the fourth quarter of 2014.

Revenue per consignment rose by a healthy 6.9% year-on-year. International AMEA transported fewer but heavier consignments than in the prior year. Daily weights increased 6.2%.

International AMEA's adjusted operating income increased by €5 million (+23.8%) to €26 million, supported by good cost control. All operating units posted a higher operating income than in the prior year.

Domestics segment

in million euros and @ respective rates						
	4Q15	4Q14	%chg	FY15	FY14	%chg
Revenues	690	690	0.0	2,581	2,547	1.3
Comparable revenue growth (%) ⁽¹⁾	1.0	3.2		0.4	0.4	
Operating income/(loss)	20	3		(14)	(8)	-75.0
One-offs	11	5		37	74	-50.0
Adjusted operating income/(loss)	31	8		23	66	-65.2
Adjusted operating income margin (%)	4.5	1.2		0.9	2.6	
Average consignments per day ('000)	679	673	0.9	654	634	3.2
Revenue per consignment (€) ⁽²⁾	15.1	15.5	-2.6	15.3	15.8	-3.2
Average kilos per day ('000)	13,611	14,255	-4.5	13,154	13,343	-1.4
Revenue per kilo (€) ⁽²⁾	0.75	0.73	2.7	0.76	0.75	1.3

(1) based on reported revenues @ constant fx

(2) based on reported revenues @ avg14

Revenues in the Domestics segment were €690 million, flat with the fourth quarter of 2014, as revenue growth in Europe balanced the decrease in Brazil and Australia.

Underlying revenue growth, adjusted for currency effects, working day effect and the negative impact of lower fuel surcharges, was 0.9%.

Revenues from SMEs improved year-on-year in all units, supported by better service quality.

Average daily consignments increased 0.9%. Revenue per consignment declined 2.6% year-on-year due to pricing pressures, lower fuel surcharges and customer mix effects.

The fourth quarter saw good progress from a profitability standpoint. Despite the flat revenues, the segment's adjusted operating income increased by €23 million to €31 million as a result of cost reductions.

Adjusted operating income improved in all European units. The Pacific unit started to benefit from productivity improvements brought by the new hubs in Sydney, Melbourne and Brisbane. Profitability in Brazil declined year-on-year due to lower sales attributable to the recession. Management pursued cost reductions to mitigate the decrease.

Unallocated segment

in million euros and @ respective rates	4Q15	4Q14	%chg	FY15	FY14	%chg
Revenues	115	120	-4.2	477	496	-3.8
Comparable revenue growth (%) ⁽¹⁾	-5.0	-17.8		-4.0	-12.7	
Operating income/(loss)	(38)	(55)	30.9	(81)	(158)	48.7
One-offs	25	54	-53.7	37	132	-72.0
Adjusted operating income/(loss)	(13)	(1)		(44)	(26)	-69.2
Adjusted operating income margin (% of tot. TNT rev.)	-0.7	-0.1		-0.6	-0.4	

(1) based on reported revenues @ constant fx

The Unallocated segment consists of Other Networks (TNT Innight), Central Networks and corporate head office functions.

The segment's revenues were €115 million, down 4.2% year-on-year. Adjusted operating income was minus €13 million, compared with minus €1 million in the fourth quarter of 2014. The decrease is attributable to higher pension costs.

Dividend

Considering FedEx's offer to acquire TNT, the Executive Board of TNT has decided, with the approval of the Supervisory Board, not to pay a dividend for 2015. If TNT were to pay a dividend, the dividend amount would be subtracted from the offer price upon FedEx's actually purchasing the shares from TNT's shareholders.

Guidance

TNT reiterates its Outlook agenda and guidance for 2018/19, as presented during the capital markets day on 18 February 2015. The company expects to achieve structural improvements from 2016 onwards and to see the full benefit of the outlook strategy from 2018/2019.

TNT expects continued economic volatility in some markets outside Europe, especially in Brazil. TNT anticipates restructuring charges of about €10 million in the first quarter.

Closing of the FedEx Offer to acquire TNT is anticipated in the first half of calendar year 2016.

4Q15 segmental performance overview

in million euros and @ respective rates

	Notes	Reported				Adjusted (non-GAAP) ⁽¹⁾		
		4Q15	4Q14	%chg	One-offs	4Q15	4Q14	%chg
Revenues (€m)								
International Europe		789	723	9.1				
International AMEA		270	258	4.7				
Domestics		690	690					
Unallocated		115	120	-4.2				
Elimination		(3)	(4)	25.0				
Total		1,861	1,787	4.1				
Operating income (€m)								
International Europe	(2)	50	(22)		2	52	22	
International AMEA	(3)	25	21	19.0	1	26	21	23.8
Domestics	(4)	20	3		11	31	8	
Unallocated	(5)	(38)	(55)	30.9	25	(13)	(1)	
Total		57	(53)		39	96	50	92.0
Operating income margin (%)								
International Europe		6.3	-3.0			6.6	3.0	
International AMEA		9.3	8.1			9.6	8.1	
Domestics		2.9	0.4			4.5	1.2	
Unallocated (% of total TNT revenues)		-2.0	-3.1			-0.7	-0.1	
Total		3.1	-3.0			5.2	2.8	

Notes: Non-GAAP adjustments

(1) As from year-end 2014 the definition of adjusted operating income has changed from constant foreign exchange rate to respective foreign exchange rate

(2) 4Q15: €1m restructuring and related charges, €(2)m PP&E impairment, €1m softw are impairment, €2m FedEx related cost

(2) 4Q14: €12m restructuring and related charges, €32m goodwill impairment

(3) 4Q15: €1m FedEx related cost

(4) 4Q15: €9m restructuring and related charges, €2m FedEx related cost

(4) 4Q14: €5m restructuring and related charges

(5) 4Q15: €1m restructuring and related charges, €8m French competition case, €1m softw are impairment, €1m PP&E impairment, €14m FedEx related cost

(5) 4Q14: €30m restructuring and related charges, €23m implementation cost, €1m softw are impairment

Full year 2015 highlights

During 2015, TNT took structural measures to rebuild a sustainable future. Revenues increased by 3.5% to €6,914 million. Operating income was €38 million compared to an operating loss of €86 million in 2014.

Progress was made on many fronts. The company returned to revenue growth despite economic volatility in some of its markets, notably Brazil and China. Revenues from small and medium-sized companies (SMEs) grew even quicker at 5.1%, accelerating as the year went by. Underlying revenue growth in the largest segment, International Europe, gained momentum quarter by quarter.

2015 saw the ramp up of new and upgraded facilities and the start of wide-ranging projects, such as the outsourcing of TNT's IT infrastructure services and the establishment of Global Business Services. The company invested €309 million (4.5% of revenues) to modernise its transport and IT infrastructure, compared to €190 million (2.8% of revenues) in the prior year. Furthermore, TNT launched new road and air connections, expanded network coverage and improved on-time delivery performance globally.

The transformations implemented in 2015 triggered restructuring and other one-off charges that reduced the full year operating income by €113 million.

Adjusted operating income decreased by €58 million to €151 million. Most of the decrease is explained by Outlook-related transition and projects costs, which totaled close to €45 million. The remainder of the decrease was due to pricing pressures in several markets, particularly the domestic ones.

Summary: Consolidated results

in million euros and @ respective rates

Notes	Reported			Adjusted (non-GAAP) ⁽¹⁾		
	FY15	FY14	%chg	FY15	FY14	%chg
Revenues	6,914	6,680	3.5			
Operating income/(loss)	38	(86)		151	209	-27.8
Operating income margin (%)	0.5	(1.3)		2.2	3.1	
Profit/(loss) equity holders of the parent	(50)	(195)	74.4			
Cash generated from operations	109	246	-55.7			
Net cash from/(used in) operating activities	(6)	106				
Net cash from/(used in) investing activities	(159)	(117)	-35.9			
Net cash	231	449	-48.6			

Notes: Non-GAAP adjustments

(1) As from year-end 2014 the definition of adjusted operating income has changed from constant foreign exchange rate to respective foreign exchange rate

(2) YTD'15: €62m restructuring and related charges, €9m PP&E impairment, €2m softw are impairment, €2m fair value adjustment of the fleet in Brazil, €2m claims, €8m French competition case, €(1)m profit on sale of TNT Business Solutions Ltd., €29m FedEx related cost

(2) YTD'14: €159m restructuring and related charges, €50m implementation cost, €(7)m profit on sale of Fashion Group BV, €9m impairment and depreciation Brazil, €2m softw are impairment, €50m provision French competition case, €32m goodwill impairment

in million euros and @ respective rates

	Notes	Reported				Adjusted (non-GAAP) ⁽¹⁾		
		FY15	FY14	%chg	One-offs	FY15	FY14	%chg
Revenues (€m)								
International Europe		2,864	2,743	4.4				
International AMEA		1,002	906	10.6				
Domestics		2,581	2,547	1.3				
Unallocated		477	496	-3.8				
Elimination		(10)	(12)	16.7				
Total		6,914	6,680	3.5				
Operating income (€m)								
International Europe	(2)	69	30		33	102	118	-13.6
International AMEA	(3)	64	50	28.0	6	70	51	37.3
Domestics	(4)	(14)	(8)	-75.0	37	23	66	-65.2
Unallocated	(5)	(81)	(158)	48.7	37	(44)	(26)	-69.2
Total		38	(86)		113	151	209	-27.8
Operating income margin (%)								
International Europe		2.4	1.1			3.6	4.3	
International AMEA		6.4	5.5			7.0	5.6	
Domestics		-0.5	-0.3			0.9	2.6	
Unallocated (% of total TNT revenues)		-1.2	-2.4			-0.6	-0.4	
Total		0.5	-1.3			2.2	3.1	

Notes: Non-GAAP adjustments

- (1) As from year-end 2014 the definition of adjusted operating income has changed from constant foreign exchange rate to respective foreign exchange rate
- (2) YTD'15: €22m restructuring and related charges, €8m PP&E impairment, €1m softw are impairment, €2m FedEx related cost
- (2) YTD'14: €56m restructuring and related charges, €32m goodwill impairment
- (3) YTD'15: €3m restructuring and related charges, €2m claims, €1m FedEx related cost
- (3) YTD'14: €1m restructuring and related charges
- (4) YTD'15: €34m restructuring and related charges, €2m fair value adjustment of the fleet in Brazil, €(1)m profit on sale of TNT Business Solutions Ltd., €2m FedEx related cost
- (4) YTD'14: €65m restructuring and related charges, €9m impairment and depreciation Brazil
- (5) YTD'15: €3m restructuring and related charges, €8m French competition case, €1m softw are impairment, €1 PP&E impairment, €24m FedEx related cost
- (5) YTD'14: €37m restructuring and related charges, €50m implementation cost, €2m softw are impairment, €(7)m profit on sale of Fashion Group BV, €50m provision French competition case

Consolidated statement of financial position	31 Dec	31 Dec
in € millions	2015	2014
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,006	1,007
Other intangible assets	136	110
Total	1,142	1,117
Property, plant and equipment		
Land and buildings	425	441
Plant and equipment	314	204
Aircraft	119	156
Other	80	87
Construction in progress	57	50
Total	995	938
Financial fixed assets		
Investments in associates and joint ventures	18	17
Other loans receivable	2	2
Deferred tax assets	172	198
Other financial fixed assets	13	14
Total	205	231
Pension assets	3	4
Total non-current assets	2,345	2,290
Current assets		
Inventory	10	11
Trade accounts receivable	1,050	968
Accounts receivable	140	127
Income tax receivable	53	46
Prepayments and accrued income	149	182
Cash and cash equivalents	464	652
Total current assets	1,866	1,986
Assets classified as held for disposal	19	1
Total assets	4,230	4,277
Liabilities and equity		
Equity		
Equity attributable to the equity holders of the parent	2,196	2,180
Non-controlling interests	5	12
Total equity	2,201	2,192
Non-current liabilities		
Deferred tax liabilities	5	10
Provisions for pension liabilities	206	222
Other provisions	87	94
Long-term debt	103	166
Accrued liabilities	6	4
Total non-current liabilities	407	496
Current liabilities		
Trade accounts payable	491	471
Other provisions	89	218
Other current liabilities	377	290
Income tax payable	25	52
Accrued current liabilities	640	558
Total current liabilities	1,622	1,589
Liabilities related to assets classified as held for disposal	0	0
Total liabilities and equity	4,230	4,277

Consolidated income statement

in € millions	4Q15	4Q14	FY15	FY14
Net sales	1,805	1,726	6,674	6,472
Other operating revenues	56	61	240	208
Total revenues	1,861	1,787	6,914	6,680
Other income/(loss)	(1)	2	4	17
Cost of materials	(77)	(109)	(347)	(407)
Work contracted out and other external expenses	(1,042)	(978)	(3,897)	(3,623)
Salaries and social security contributions	(525)	(531)	(2,095)	(2,126)
Depreciation, amortisation and impairments	(48)	(80)	(201)	(210)
Other operating expenses	(111)	(144)	(340)	(417)
Total operating expenses	(1,803)	(1,842)	(6,880)	(6,783)
Operating income	57	(53)	38	(86)
Interest and similar income	3	4	15	12
Interest and similar expenses	(12)	(13)	(49)	(36)
Net financial (expense)/income	(9)	(9)	(34)	(24)
Results from investments in associates and joint ventures	3	1	7	7
Profit/(loss) before income taxes	51	(61)	11	(103)
Income taxes	(37)	(74)	(67)	(87)
Profit/(loss) for the period	14	(135)	(56)	(190)
Attributable to:				
Non-controlling interests	(5)	2	(6)	5
Equity holders of the parent	19	(137)	(50)	(195)
Earnings per ordinary share (in € cents) ¹	3.5	(25.1)	(9.1)	(35.7)

¹Based on an average of 548,649,122 of outstanding ordinary shares (2014: 546,396,949)

Consolidated statement of comprehensive income

in € millions	4Q15	4Q14	FY15	FY14
Profit/(loss) for the period	14	(135)	(56)	(190)
Other comprehensive income that will not be reclassified to the income statement				
Pensions: Actuarial gains/(losses), before income tax	(18)	(28)	25	(146)
Income tax on pensions	4	8	(6)	37
Other comprehensive income items that are or may be reclassified to the income statement				
Gains/(losses) on cash flow hedges, before income tax	3	2	8	7
Income tax on gains/(losses) on cash flow hedges	(1)	0	(3)	(2)
Currency translation adjustment, before income tax	7	14	57	84
Income tax on currency translation adjustment	0	0	0	0
Total other comprehensive income	(5)	(4)	81	(20)
Total comprehensive income for the period	9	(139)	25	(210)
Attributable to:				
Non-controlling interests	(5)	2	(6)	5
Equity holders of the parent	14	(141)	31	(215)

Consolidated statement of cash flows

in € millions	4Q15	4Q14	FY15	FY14
Profit/(loss) before income taxes	51	(61)	11	(103)
Adjustments for:				
Depreciation, amortisation and impairments	48	80	201	210
Amortisation of financial instruments/derivatives	1	1	2	2
Share-based compensation	(8)	2	(3)	5
Investment income:				
(Profit)/loss of assets held for disposal		(2)	(3)	(7)
(Profit)/loss on sale of Group companies			(1)	(7)
Interest and similar income	(3)	(4)	(15)	(12)
Foreign exchange (gains) and losses		2	9	5
Interest and similar expenses	12	11	40	31
Results from investments in associates and joint ventures	(3)	(1)	(7)	(7)
Changes in provisions:				
Pension liabilities	4	(3)	2	(10)
Other provisions	(41)	4	(86)	89
Changes in working capital:				
Inventory	1		1	
Trade accounts receivable	(28)	16	(79)	(2)
Accounts receivable	(2)	15	(13)	(16)
Other current assets	68	40	(2)	(28)
Trade accounts payable	39	49	16	29
Other current liabilities excluding short-term financing and taxes	(32)	(18)	36	67
Cash generated from/(used in) operations	107	131	109	246
Interest paid	(13)	(13)	(39)	(31)
Income taxes received/(paid)	(16)	(8)	(76)	(109)
Net cash from/(used in) operating activities	78	110	(6)	106
Interest received	2	4	15	12
Acquisition of subsidiaries and joint ventures				(1)
Disposal of subsidiaries and joint ventures			2	39
Capital expenditure on intangible assets	(18)	(13)	(64)	(43)
Disposal of intangible assets		(1)	1	2
Capital expenditure on property, plant and equipment	(55)	(73)	(245)	(147)
Proceeds from sale of property, plant and equipment	13	3	38	14
Cash from financial instruments/derivatives	11	17	68	19
Other changes in (financial) fixed assets		(20)	19	(17)
Dividends received	2	1	7	5
Other	1			
Net cash from/(used in) investing activities	(44)	(82)	(159)	(117)
Proceeds from long-term borrowings		11	2	12
Proceeds from short-term borrowings	4	17	52	40
Repayments of short-term borrowings	(2)	(5)	(42)	(44)
Repayments of finance leases	(8)	(10)	(22)	(20)
Dividends paid			(12)	(21)
Net cash from/(used in) financing activities	(6)	13	(22)	(33)
Total changes in cash	28	41	(187)	(44)

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	44	2,647	(84)	(69)	(125)	2,413	7	2,420
Profit/(loss) for the period					(195)	(195)	5	(190)
Other comprehensive income/(loss)			89	(109)		(20)		(20)
Total comprehensive income/(loss)			89	(109)	(195)	(215)	5	(210)
Final dividend previous year		(7)				(7)		(7)
Interim dividend		(15)				(15)		(15)
Compensation retained earnings		(125)			125			
Legal reserves reclassifications			7	(7)				
Share-based payments				5		5		5
Stock dividend	0	(0)						
Other				(1)		(1)		(1)
Total direct changes in equity	0	(147)	7	(3)	125	(18)		(18)
Balance at 31 December 2014	44	2,500	12	(181)	(195)	2,180	12	2,192
Balance at 31 December 2014	44	2,500	12	(181)	(195)	2,180	12	2,192
Profit/(loss) for the period					(50)	(50)	(6)	(56)
Other comprehensive income/(loss)			62	19		81		81
Total comprehensive income/(loss)			62	19	(50)	31	(6)	25
Final dividend previous year		(12)				(12)		(12)
Compensation retained earnings		(195)			195			
Legal reserves reclassifications			12	(12)				
Share-based payments				(5)		(5)		(5)
Stock dividend	0	(0)						
Other				2		2	(1)	1
Total direct changes in equity	0	(207)	12	(15)	195	(15)	(1)	(16)
Balance at 31 December 2015	44	2,293	86	(177)	(50)	2,196	5	2,201

AUDITOR'S INVOLVEMENT

The information presented in this press release in relation to the Q4 periodic results of 2015 and 2014 has not been audited or reviewed by an external auditor.

FINANCIAL CALENDAR

6 April 2016 Annual General Meeting of Shareholders
25 April 2016 Publication 1Q16 results

Additional information available at: <http://www.tnt.com/corporate>

CONFERENCE CALLS AND WEBCASTS

TNT will discuss its fourth quarter 2015 results on a **conference call for analysts and investors today at 2:00 pm CET**.

The live conference call can be accessed via audio webcast at <http://www.tnt.com/corporate>

Pre-registration is required for participants who wish to ask questions during the call.

To register, please use the following link:

<http://www.tnt.com/corporate/en/site/home/investors/Financialevnts/invitation.html>

TNT will also hold a **press conference call today at 9:00 am CET**.

The live conference call can be accessed via audio webcast at <http://www.tnt.com/corporate>

Pre-registration is required for journalists who wish to ask questions during the call.

To register, please use the following link:

<http://www.tnt.com/corporate/en/site/home/press/invitation.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.