

CHAPTER 6 INVESTOR RELATIONS AND SHARE PRICE PERFORMANCE

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I. INTERACTING WITH THE CAPITAL MARKETS

During 2011, TNT Express maintained a close dialogue with the capital markets through:

- Day-to-day contacts via the Investor Relations department
- Road show meetings after results releases
- Ad hoc meetings
- Capital Markets Day
- Investor Relations page on TNT Express' corporate website (www.tnt.com/corporate)

TNT Express' Investor Relations department participates in meetings with analysts and investors, conference calls, road shows and investor conferences. The CFO has the principal responsibility for investor relations, with the active involvement of the CEO. The Investor Relations department ensures timely, consistent and accurate disclosure of information to the financial community. TNT Express' policy is to provide the financial community with equal and simultaneous information about matters that may be price sensitive.

The Executive Board provides explanations on quarterly results either via group meetings or teleconferences, accessible by telephone and the internet. Meetings with institutional investors are also held to ensure that the investment community receives a balanced and complete view of TNT Express' performance and the issues faced by the business. In addition, TNT Express communicates with the financial community through press releases, the annual report, General Meetings and the company's corporate website.

Contacts between the Executive Board and the investment community are carefully handled and structured. TNT Express does not compromise the independence of analysts in relation to the company and vice versa. Analysts' reports and valuations are not assessed, commented upon or corrected other than factually by TNT Express. In 2011, TNT Express visited investors in major financial cities in Europe, the United States and Asia. An inaugural Capital Markets Day was held in May 2011.

The corporate website provides all relevant information with regard to the dates of analyst meetings and webcast procedures. For further information, visit TNT Express' corporate website (www.tnt.com/corporate).

TNT Express does not pay any fees to parties conducting research for analysts' reports, or for the production or publication of analysts' reports, with the exception of credit rating agencies.

Contacts with the financial community are dealt with by the members of the Executive Board, TNT Express' investor relations professionals and, less frequently, by the chairman of the Supervisory Board and other TNT Express employees specifically mandated by the Executive Board.

II. DIVIDEND

POLICY

TNT Express aims to meet shareholders' return requirements in the long term through growth in the value of the company and in the short term through dividends. TNT Express aims to pay dividends of around 40% of normalised net income. Also, on an incidental basis, TNT Express may make tax-exempt share repurchases or other returns of excess cash.

INTERIM PAYMENT

In August 2011, TNT Express paid an interim dividend of €0.04 per ordinary share, which represented a pay-out of approximately 43% of normalised net income over the first half of 2011. This is in line with TNT Express' stated dividend guidelines. The interim dividend was payable at the shareholder's election, either wholly in ordinary shares or wholly in cash. As a result, the number of issued and outstanding ordinary shares increased from 542,033,181 on 26 May 2011 "as-if-and-when-issued" to 543,202,420 as of 31 December 2011. No preference shares B were issued or outstanding. For more information on TNT Express' equity, refer to note 9 to the consolidated financial statements.

FINAL PAYMENT (PROPOSED)

TNT Express has proposed to compensate the loss out of the distributable part of the shareholders' equity and to pay a final dividend out of the distributable part of the shareholders' equity. The proposed final dividend is €0.004 per share, to be received in stock or in cash. The €0.04 per share interim dividend, together with the proposed final dividend represents a 2011 pay-out of 40% of normalised net,

and will be payable as from 7 May 2012. This dividend will be proposed to shareholders at the Annual General Meeting of Shareholders to be held on 11 April 2012.

III. SHARE PRICE PERFORMANCE

The shares of TNT Express N.V. are listed on Euronext Amsterdam (ticker symbol: TNTE; ISIN common share: NL0009739424) and included in the AEX index. The AEX index usually consists of the top 25 companies in the Netherlands, ranked on the basis of their turnover, and free-float adjusted market capitalisation.

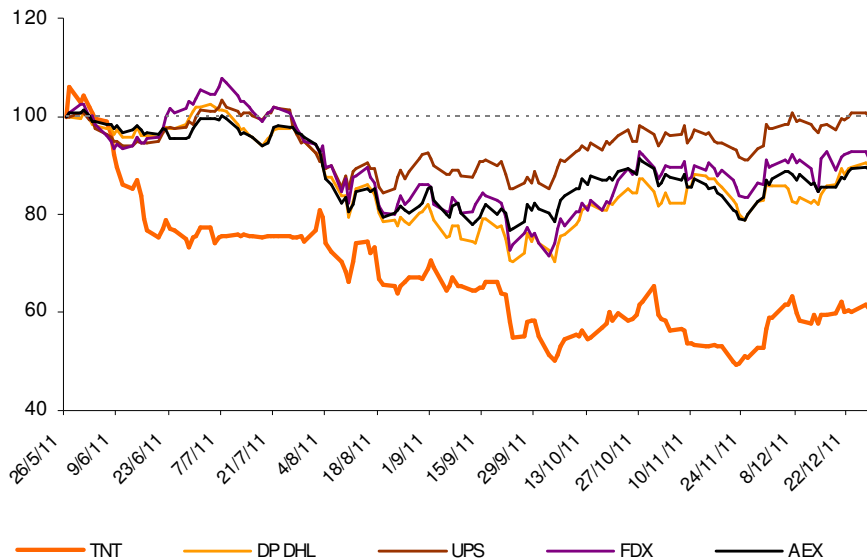
TNT Express N.V. also has a sponsored level 1 American Depository Receipts (ADR) programme. The ADRs trade in the over-the-counter marketplace (ticker symbol: TNTEY; CUSIP US87262N1090).

Share price performance (ticker: TNTE)

Share price (€)	High	10.0
	Low	4.6
	Close	5.8
Number of issued or shares at year end (m)		543,202,420
Percentage of which held as ADRs		4.6%
Market capitalisation (€m)		3,151

TNT Express' share price decreased by 38.9% in 2011, from the closing price of the initial day of trading, underperforming the AEX and selected peers. The share price performance relative to the AEX and peers is shown below.

TNT Express share price performance since demerger (rebased)⁶



⁶ Source: Thomson Reuters

IV. MAJOR SHAREHOLDERS

Pursuant to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), shareholders must disclose percentage holdings in capital and/or voting rights in the company when such holdings reach, exceed or fall below: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% or 95%. Such disclosures must be made to the Netherlands Authority for the Financial Markets (AFM) without delay. The company is notified by the AFM.

The register of AFM shows PostNL, Her Majesty the Queen in right of Alberta and B. Rosenstein as major shareholders as per 31 December 2011.

V. CREDIT RATING

Management seeks to optimise the cost of capital while preserving the company's financial stability and flexibility. In that effect, TNT Express maintains a strong and efficient capital structure targeted at a BBB+/Baa1 credit rating.

TNT Express' rating per 31 December 2011 was BBB+ 'stable' / Baa1 'negative'. On 13 January 2012, Moody's downgraded its credit rating to Baa2 'negative'. These credit ratings result from an evaluation and analysis of a variety of factors, which TNT Express monitors closely. These ratios and the ranges per ratio as indicated by the rating agencies may change over time, depending on market conditions and analytical considerations.

Financial calendar for 2012

21 February	Publication of 4Q11 and full year results
11 April	Annual General Meetings of Shareholders
13 April	Ex dividend
02 May	Publication of 1Q12 results
30 July	Publication of 2Q12 and half year results
29 October	Publication of 3Q12 results
