

## INTRODUCTION AND FINANCIAL AND CORPORATE RESPONSIBILITY HIGHLIGHTS

This is the Annual Report of TNT Express N.V. for the financial year ended 31 December 2014, prepared in accordance with Dutch regulations. The preceding Annual Report of TNT Express N.V. for the financial year 2013, was issued on 18 February 2014.

Unless otherwise specified or the context so requires, 'TNT', the 'company', 'it' and 'its' refer to TNT Express N.V. and all its Group companies as defined in article 24b of Book 2 of the Dutch Civil Code.

TNT is domiciled in the Netherlands, which is one of the Member States of the European Union (EU) that has adopted the euro as its currency. Accordingly, TNT has adopted the euro as its reporting currency. In this annual report the euro is also referred to as '€'.

As required by EU regulation, the consolidated financial statements of TNT have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

PricewaterhouseCoopers Accountants N.V. has been appointed as the external independent auditor of the financial statements of TNT, and has been engaged to provide reasonable assurance on certain metrics and limited assurance on other metrics of CR.

Enquiries related to this annual report may be addressed to Investor Relations and Corporate Communications to the attention of Mr Gerard Wichers ([gerard.wichers@tnt.com](mailto:gerard.wichers@tnt.com)).

## AT A GLANCE

Financial <sup>1</sup>		Corporate responsibility	
<b>Revenue</b>		<b>Lost-time accidents per 100 FTEs</b>	
2013	6,904	2013	2.71
2014	6,680	2014	2.69
<b>Operating income</b>		<b>Fatal accidents (own and subcontracted)</b>	
2013	9	2013	15
2014	(86)	2014	23
<b>Adjusted operating income (non-GAAP)<sup>2</sup></b>		<b>Absenteeism</b>	
2013	174	2013	3.4%
2014	209	2014	3.6%
<b>Profit/(loss) for the period</b>		<b>Orange Experience Score</b>	
2013	(122)	2013	37
2014	(190)	2014	40
<b>Net cash from operating activities</b>		<b>CO<sub>2</sub>e emissions (own operations: scope 1 and 2) (ktonnes)</b>	
2013	360	2013	1,284
2014	106	2014	1,315
<b>Capital expenditures</b>		<b>Euro 4, 5 &amp; 6 all PUD and linehaul vehicles in EU countries</b>	
2013	133	2013	83%
2014	190	2014	85%
<b>Net cash</b>			
01 January 2014	469		
31 December 2014	449		

<sup>1</sup>For comparative purposes, 2013 numbers have been restated to reflect the impact of changes in accounting policies and discontinued operations.

<sup>2</sup>Refer to page 6 for more information on the calculation of the non-GAAP measures.

(in € millions)

## Segment information

	International Europe	International AMEA	Domestics	Unallocated	Total
<b>Revenue</b>					
2013	2,722	1,061	2,566	555	6,904
2014	2,743	906	2,547	484	6,680
<b>Adjusted operating income (non-GAAP)</b>					
2013	120	24	51	(21)	174
2014	118	51	66	(26)	209
<b>Employees</b>					
01 January 2014	15,296	9,528	29,377	5,842	60,043
31 December 2014	15,205	9,260	27,864	5,963	58,292

(in € millions)

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## **CAUTIONARY NOTE WITH REGARD TO “FORWARD-LOOKING STATEMENTS”**

Some statements in this annual report 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 TNT’s 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 TNT operates and TNT 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 annual report and are neither predictions nor guarantees of future events or circumstances. TNT does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Except where you are a shareholder, the material in this report is provided for information purposes only and is not, in particular, intended to confer any legal rights on you.