Press Release Q1 2008

It's our business to deliver yours

Start to the year in line with expectations; full year outlook reaffirmed

Group

- Results versus Q1 2007 show expected impact of week 1, working days and Easter phasing
- Underlying business growth develops in line with Q4 2007 as expected

Express

Adjusted for impact week 1 and Easter:

- Core volume growth in line with Q4 2007, up 3.3%; yield 5.1%
- Operational revenue growth 10.4%
- Emerging platforms operational revenue growth well above 20%
- Operating margin in line with Q1 last year, at 8.2%

Mail

Adjusted for impact working days and € 7 million restructuring costs:

- Operational revenues 1.4% above last year's level
- Emerging Mail & Parcels operational revenue growth over 15%
- EBIT at € 209 million (Q1 2007: € 231 million); decrease due to € 12 million higher net one-offs in Q1 2007 and autonomous volume reduction

	Actuals			*Underlying**		
Key figures Group	Q12008 €mil	Q12007 €mil	%Change	*Q12008 €mil*	*%Change*	Q12007 €mil
Revenues	2,723	2,676	1.8%	*2,859*	*6.8%*	2,676
EBITDA	381	436	-12.6%	*431*	*-1.1%*	436
Operating income (EBIT)	289	351	-17.7%	*339*	*-3.4%*	351
Profit from continuing operations	179	234	-23.5%			
Profit from discontinued operations	0	195				
Profit attributable to the shareholders	179	427	-58.1%			
Net cash from operating activities	250	238	5.0%			
EPS from continuing operations (in € cents)	48.7	59.6	-18.3%			
Earnings per share (in € cents)	48.7	109.8	-55.6%			
Express						
Revenues	1,614	1,562	3.3%	*1,724*	*10.4%*	1,562
EBITDA	160	180	-11.1%	*195*	*8.3%*	180
Operating income (EBIT)	106	130	-18.5%	*141*	*8.5%*	130
Mail						
Revenues	1,049	1,059	-0.9%	*1,074*	*1.4%*	1,059
EBITDA	231	265	-12.8%	*246*	*-7.2%*	265
Operating income (EBIT)	194	231	-16.0%	*209*	*-9.5%*	231

** The figures in the additional table above (in italics) are added for transparency reasons to indicate the underlying development of business operations in Q1, by excluding the impact of foreign exchange, the number of working days, the phasing of week 1 and Easter and a first € 7 million out of the approximately € 70 million Postkantoren restructuring costs previously announced. The € 12 million higher net one-offs in Q1 2007 are not taken into account.*

CEO Peter Bakker comments:

"The first quarter results came in below last year, all of which is explained by the impact that was foreseen of the unfavourable phasing of week 1, the lower number of working days, Easter falling in the first quarter this year, and one-offs in Mail. The impact of Easter in Express has been reversed fully in the second quarter. Taking this into account, the first quarter brought a satisfactory underlying result development for TNT, especially for Express, where also the Emerging platforms showed good progress. Mail on the other hand continues to feel the pressure from declining volumes in the Netherlands.

TNT and the trade unions in the Netherlands have been in a dialogue for some time. During these discussions, a common understanding has been reached that there is a need for substantial changes in order to bring the labour conditions of our employees more in line with the market. The trade unions have demanded a 3.5% salary increase up front, before wishing to commit themselves to these changes, whilst TNT wants a commitment to these changes as part of being prepared to pay 3% in two phases. An ultimatum set by the trade unions has expired, and selective strike actions have commenced. TNT has requested the trade unions to return to the negotiation table to work on an outcome that also reflects the need for market conformity.

Although financial markets and global economic contexts remain volatile, TNT so far experiences market circumstances in line with its outlook as given in February. We see economic activity in our markets at the same level as in Q4 of last year as indicated earlier. Therefore TNT today reaffirms its full year outlook."

Group Summary

Introduction

This quarter, revenues and results are negatively impacted by the anticipated phasing impact of week 1 and Easter in Express and Mail. The impact is a decrease of around € 70 million in revenue, and around € 40 million in operating income compared to Q1 2007.

TNT's outlook for 2008 is based at constant average 2007 foreign exchange rates versus the Euro. The decrease of revenues resulting from FX rate differences versus the euro in the first quarter was around € 65 million, with limited impact on operating income.

Additionally, a first € 7 million impairment charge out of the approximately € 70 million Postkantoren restructuring costs previously announced, has been taken.

The underlying development of the business, taking into account above factors, will therefore be the focus of the summary analysis below.

Summary

Group revenues increased by 6.8% to reach € 2,859 million, taking into account above mentioned impacts. On an actual basis revenue increased by 1.8%.

On the same underlying basis as for revenue, and excluding the € 7 million restructuring costs, the operating income decrease is 3.4%. This decrease is on balance fully attributable to higher positive one-offs in Mail in Q1 2007 compared with the Q1 2008 figures. Operating income on an actual basis reduced by 17.7%.

Express' underlying revenue increase was 10.4% with a core volume growth of 3.3%. The yield on the same basis developed strongly positive with 5.1% compared with Q1 2007. Emerging platforms had a strong quarter, with revenue growth well above 20% and an improved margin performance. The underlying operating margin was in line with last year's, at 8.2%.

Revenues in **Mail** increased underlying by 1.4% with Emerging Mail & Parcels (excl. EMN Germany) showing revenue growth of over 15% operationally. The decline in addressed volumes in Mail Netherlands was in line with the long term trend taking into account the impact of elections, fewer working days and a special mailing.

Operating income in Mail on an actual basis reduced from € 231 million to € 194 million. This was mainly caused by the reduced number of working days (€ 8 million), the € 12 million lower positive net one-offs, and the € 7 million restructuring costs.

Financial review

Operating income of € 289 million on an actual basis was lower than last year (€ 351 million) due to the anticipated phasing impacts of week 1 and Easter in Express as well as the impact of two fewer working days in Mail. Lower net one-offs in Mail caused the rest of the difference.

The non-allocated costs of € 11 million were in line with last year. The net financial expense was € 32 million (against € 14 million in 2007) and mainly relates to higher interest on € 1 billion higher net debt. (Last year the net financial expense included a € 9 million fair value adjustment in financial fixed assets.)

The tax charge was € 77 million compared to € 102 million in the first quarter of last year. The effective tax rate was 30.1%, in line with last year.

The profit from continuing operations was € 179 million versus € 234 million last year. The profit attributable to the shareholders was significantly lower than last year primarily as a result of the book gain on the sale of Freight Management (€ 195 million) in 2007. Earnings per share from continuing operations amounted to 48.7 euro cents.

Cash flow / capital structure

Net cash from operating activities increased to € 250 million from € 238 million last year, despite the fewer working days in the quarter. The main reason for the improvement arises from lower taxes paid and working capital remaining at a comparable level due to phasing.

The net debt decreased to € 1,722 million in the quarter. The net debt in comparison with the end of Q1 2007 increased by almost € 1 billion, which reflects the optimisation of the capital structure.

In TNT's 2008 business agenda, cash management is a key focus. TNT expects efficiencies from working capital and the sale of real estate to generate significant additional cash. The programme will accumulate over the coming six quarters and is expected to be fully realised by the end of 2009.

The previously announced share repurchase programme of up to € 500 million will be finalised by mid 2008. So far, € 300 million has been repurchased. The remaining up to € 200 million will be realised in the next few months.

Outlook

Although financial markets and global economic contexts remain volatile, TNT so far experiences market circumstances in line with its outlook as given.

TNT's full year outlook for the Group as given on 18 February 2008 is therefore reaffirmed.

Express is expected to show a high single digit organic revenue growth in International & Domestic, with a low double digit operating margin. The Express Emerging platforms are expected to deliver organic revenue growth in the high teens, with a low single digit operating margin.

Mail is expected to show a low single digit organic revenue increase overall, with an operating margin around 16.5%. Emerging Mail & Parcels (excluding EMN Germany), as part of Mail, is expected to achieve a low double digit organic revenue increase, with a high mid single digit operating margin.

Other information:

The overall Mail outlook includes expectations and assumptions on revenue development and operating margins for EMN Germany on an ongoing basis, which, due to the current legal and business environment, are more uncertain than usual.

The overall Mail margin outlook excludes possible further restructuring charges in the context of Master plans in the Netherlands and decisions on the future of EMN Germany.

TNT expects non-allocated costs to stay at around € 35 million for the year.

TNT's outlook is based on constant 2007 exchange rates.

Significant events since the fourth quarter

18 February 2008
- TNT publishes FY 2007 report and makes various announcements about the proposed (re)appointments in the Supervisory Board and the Board of Management
- TNT completes € 100 million tranche of its share buyback programme

5 March 2008
- Postbank and TNT Post focus on own sales outlets and announce end of joint venture
- TNT Post to strengthen retail network

7 March 2008
Berlin Administrative Court confirms: minimum wage not binding for TNT Post. Appeal started

11 March 2008
TNT opens scheduled road connection to Ukraine

18 March 2008
TNT progresses towards full integration of Speedage – TNT's road express division in India now offers 24-hour real-time track and trace facility

25 March 2008
- TNT extends part of its € 1 billion Revolving Credit Facility from 2012 to 2015
- TNT introduces new packaging line in Express

26 March 2008
International unions and TNT discuss conditions of employment

27 March 2008
TNT files complaint with the European Commission about Germany's postal sector minimum wage

8 April 2008
- TNT Express and ORTEC sign strategic global contract on network optimisation
- TNT Post offers 3% structural wage increase in discussion on market-level conditions of employment

9 April 2008
Robin Boon appointed Group Director Communications at TNT

11 April 2008
- Business update for first quarter 2008 presented at TNT AGM
- TNT invests € 100 million to capture freight opportunities between Southeast Asia, Europe and China
- TNT's AGM adopts dividend over 2007 of €0.85 per share, an increase of 16.4%
- Reappoint Peter Bakker as Chief Executive Officer of TNT and Marie-Christine Lombard as member of TNT's Board of Management
- Jan Hommen will step down as chairman of the Supervisory Board later this year and as member in 2009
- Rolf Stomberg will step down as member of the Supervisory Board
- René Dahan will step down as member of the Supervisory Board per 1 June 2008
- Appoint Piet Klaver and Gerard Ruizendaal as members of the Supervisory Board, Piet Klaver is the intended chairman of the Supervisory Board, succeeding Jan Hommen later this year
- Reappoint Rob Abrahamsen as member of the Supervisory Board
- TNT will finalise its current share buyback programme of up to € 500 million. The programme will be finalised in the next few months with the remaining €200 million of share buybacks

16 April 2008
TNT Post calls upon trade unions to continue labour negotiations

Group Summary	Q12008 €mil	Q12007 €mil	%Change Operational	Fx	Total
Revenues	2,723	2,676	4.2%	-2.4%	1.8%
EBITDA	381	436	-11.9%	-0.7%	-12.6%
Operating income (EBIT)	289	351	-16.8%	-0.9%	-17.7%
Profit from continuing operations	179	234	-22.2%	-1.3%	-23.5%
Profit from discontinued operations		195			
Profit attributable to the shareholders	179	427	-57.4%	-0.7%	-58.1%

Segment Summary	Q12008	Q12007	Operational	Fx	Total
Express					
Revenues	1,614	1,562	6.5%	-3.2%	3.3%
EBITDA	160	180	-9.4%	-1.7%	-11.1%
Operating income (EBIT)	106	130	-16.2%	-2.3%	-18.5%
Operating margin	6.6%	8.3%			
Mail					
Revenues	1,049	1,059	0.4%	-1.3%	-0.9%
EBITDA	231	265	-12.8%		-12.8%
Operating income (EBIT)	194	231	-16.0%		-16.0%
Operating margin	18.5%	21.8%			
Other Networks					
Revenues	64	61	4.9%		4.9%
EBITDA	1	1			
Operating income (EBIT)	0	0			
Non-allocated	(11)	(10)			
Operating income (EBIT)	**289**	**351**	**-16.8%**	**-0.9%**	**-17.7%**

Underlying development

The figures in the table below (in italics) are added for transparency reasons to indicate the underlying development of business operations in Q1, by excluding the impact of foreign exchange, the number of working days, the phasing of week 1 and Easter and a first € 7 million out of the approximately € 70 million Postkantoren restructuring costs previously announced. The € 12 million higher net one-offs in Q1 2007 are not taken into account.

	Q12008	Q12007	*%Change*
Express			
Revenues	*1,724*	1,562	*10.4%*
EBITDA	*195*	180	*8.3%*
Operating income (EBIT)	*141*	130	*8.5%*
Operating margin	*8.2%*	8.3%	
Mail			
Revenues	*1,074*	1,059	*1.4%*
EBITDA	*246*	265	*-7.2%*
Operating income (EBIT)	*209*	231 *	*-9.5%*
Operating margin	*19.5%*	21.8%	
Other Networks			
Revenues	*65*	61	*6.6%*
EBITDA	*1*	1	
Operating income (EBIT)	*0*	0	
Non-allocated	*(11)*	(10)	
Operating income (EBIT)	*339*	**351**	*-3.4%*

* Results in Q12007 contained €12 million higher net positive one-offs than Q12008

Highlights

- The quarter's results were heavily impacted by the phasing of week 1 and Easter falling in Q1 instead of Q2 in 2007
- Adjusted for impact of week 1 and Easter:
  - Operational revenue growth 10.4%
  - Operating margin in line with Q1 last year

Express Summary	Q12008 €mil	Q12007 €mil	% Change	*Underlying* Q12008 €mil	*Underlying* % Change
Revenues	1,614	1,562	3.3%	*1,724*	*10.4%*
EBITDA	160	180	-11.1%	*195*	*8.3%*
Operating income (EBIT)	106	130	-18.5%	*141*	*8.5%*
Operating margin	6.6%	8.3%		*8.2%*	

** The figures in the table above exclude the impact of foreign exchange, the phasing of week 1and Easter*

Express showed solid operational revenue growth, despite fewer working days in week 1 and the fact that Easter was in the first quarter this year versus the second quarter last year. Operational revenue growth corrected for the negative impact of week 1 and Easter was 10.4%. Both the mature "International and Domestic" business as well as the "Emerging platforms" contributed to the operational revenue growth, with the vast majority being organic.

Core kilo growth corrected for week 1 and Easter at 3.3% was in line with the levels of the fourth quarter last year.

The growth of the International Economy products continued at a faster rate than that of the International Express products. The yield on the International Economy product was particularly strong.

Overall revenue yield on core volumes was 5.1% on the same basis and positive for the thirty-fifth consecutive quarter.

The operating margin was at the same level as 2007, corrected for the impact of fewer working days in week 1 and the unfavourable timing of Easter.

Revenue Analysis	Q12008 €mil	Q12007 €mil	%Change	%Change Organic	%Change Acq	%Change Fx
International & Domestic	1,348	1,335	1.0%	3.8%	0.0%	-2.8%
Emerging platforms*	266	227	17.2%	13.7%	8.8%	-5.3%
Express	**1,614**	**1,562**	3.3%	5.2%	1.3%	-3.2%

*Apac, India, China, LAM, MEA, Russia, Turkey

International & Domestic revenues grew 3.8% organically, driven by strong revenue growth from the international businesses in Western Europe. Core kilo growth in TNT's mature businesses was 3.3%, corrected for the impact of week 1 and Easter.

All business units increased their international revenues, with the Western European countries seeing higher growth than the others. Domestic revenues grew at a slower rate, with good increases from the established domestic markets in Italy and Australia.
Underlying, the operating margin developed in line with TNT's 2008 outlook.

Emerging platforms showed strong revenue growth of 17.2%, driven by organic growth (13.7%) and acquisitions (8.8%), offset by the negative impact of foreign exchange (5.3%). The acquisition effect reflects Hoau in China which was consolidated as of 1 March 2007. The Emerging platforms showed strong results from South-East Asia and particularly Singapore, Greater China and from the Mercurio acquisition, more than offsetting the costs incurred in India and China for building the domestic platforms.
Underlying, the operating margin developed in line with TNT's outlook.

Highlights

- Mail Netherlands volume decline in line with trend
- Mail EBIT impacted by negative net one-offs
- Continued strong revenue growth Emerging Mail & Parcels

Mail Summary	Q12008 €mil	Q12007 €mil	%Change	*Underlying** *Q12008 €mil*	*%Change*
Revenues	1,049	1,059	-0.9%	*1,074*	*1.4%*
EBITDA	231	265	-12.8%	*246*	*-7.2%*
Operating income (EBIT)	194	231	-16.0%	*209*	*-9.5%*
Operating margin	18.5%	21.8%		*19.5%*	

** The figures in the table above exclude the impact of foreign exchange, the number of working days and a first €7 million of the €70 million Postkantoren restructuring costs previously announced.*

Overall, revenues in **Mail** increased by 1.4% underlying. The revenues in the Netherlands were down almost 6%, mainly due to lower volumes. TNT saw good continued growth in **Emerging Mail & Parcels** (excluding EMN Germany), at 15.2% operationally.

Mail operating income was down by 16.0%. Excluding the impact of lower working days and the € 7 million impairment related to the Postkantoren restructuring, the reduction was 9.5%.

Q1 2007 had net positive one-offs € 12 million higher than Q1 2008.

Master plan savings in the quarter were € 8 million.

Revenue Analysis	Q12008 €mil	Q12007 €mil	%Change	%Change Organic	Acq	Fx
Mail	**1,049**	**1,059**	-0.9%	0.4%	0.0%	-1.3%
of which Emerging Mail & Parcels (excl. EMN Germany)*	294	264	11.4%	17.4%	-1.1%	-4.9%

*EMN + parcel activities of Mail in the Benelux

Addressed mail volumes in the **Netherlands** were down 5.0%. Adjusting for the impact of elections in Q1 2007 and fewer working days in Q1 2008, the reduction was 1.5% for the quarter. If we exclude the large one-off mailings from one client, the reduction was 3.0%. This underlying reduction is in line with the long term trend. This quarter again saw a successful performance of VSP Addressed.

International revenues (cross border and Spring) decreased 4.8% organically mainly due to a volume decline in consumer mail. Imports from other postal operators remain under pressure because of the alternatives in the Dutch market. In Spring, revenues were up 8% excluding the impact of the US business sold in 2007. This was mainly derived from Spring's large clients.

Emerging Mail & Parcels (excluding EMN Germany) had another quarter of strong revenue growth with a particularly strong performance in the UK. During the quarter TNT won several new contracts and renewed some key contracts. The regional sales organisations, which operate via the Royal Mail Access agreement in cooperation with local entrepreneurs, targeting the market for small and medium enterprises, have expanded. TNT has started a final mile delivery pilot with "orange postmen" in Liverpool during the quarter which will run for at least three months. The margins were in line with TNT's outlook.

In **Germany**, TNT won the court case against the decision by the German State to declare the minimum wage, agreed between Deutsche Post and the trade union Ver.di, collectively binding. The German State has filed an appeal immediately. The appeal procedure is expected to take place within the next two to six months. The quarter saw a slight increase in revenues in EMN Germany, with somewhat higher losses than last year, as expected.

€mil	Q1 2008	Q1 2007	*Underlying* Q12008*
EXPRESS			
International & Domestic			
Revenues	**1,348**	**1,335**	
Growth %	1.0%	6.2%	
Organic	3.8%	6.0%	
Acquisition / Disposal	0.0%	0.0%	
Fx	-2.8%	0.2%	
Emerging platforms			
Revenues	**266**	**227**	
Growth %	17.2%	81.6%	
Organic	13.7%	38.4%	
Acquisition / Disposal	8.8%	52.8%	
Fx	-5.3%	-9.6%	
Total Express			
Revenues	**1,614**	**1,562**	*1,724*
Growth %	3.3%	13.0%	*10.4%*
Organic	5.2%	9.1%	*9.1%*
Acquisition / Disposal	1.3%	4.6%	*1.3%*
Fx	-3.2%	-0.7%	
Operating income (EBIT)	**106**	**130**	*141*
Operating margin	**6.6%**	**8.3%**	*8.2%*
Other information Express			
Working days	61	64	*64*
Core** consignments (mil)	50.9	51.2	*52.7*
Domestic core consignments (mil)	39.2	39.5	*40.7*
International core consignments (mil)	11.7	11.7	*12.0*
Core** kilos (mil)	1,003.7	1,013.4	*1,047.0*
Domestic core kilos (mil)	706.6	720.3	*737.8*
International core kilos (mil)	297.1	293.1	*309.2*
Core** revenue quality yield improvement	5.3%	0.9%	*5.1%*

** Core excludes Special Services, Hoau, Mercurio and Speedage.

€mil	Q1 2008	Q1 2007	*Underlying* Q12008*
MAIL			
Revenues	**1,049**	**1,059**	*1,074*
Growth %	-0.9%	4.5%	*1.4%*
Organic	0.4%	4.2%	*1.4%*
Acquisition / Disposal	0.0%	0.2%	*0.0%*
Fx	-1.3%	0.1%	
of which Emerging Mail & Parcels (excl Germany)			
Revenues	**294**	**264**	
Growth %	11.4%	5.2%	
Organic	17.4%	2.0%	
Acquisition / Disposal	-1.1%	3.2%	
Fx	-4.9%	0.0%	
Operating income (EBIT)	**194**	**231**	*209*
Operating margin	**18.5%**	**21.8%**	*19.5%*
Other information Mail			
Addressed Mail NL volumes (million pieces)	1,175	1,237	*1,200*
Growth %	-5.0%	-4.3%	*-3.0%*
Working days	62	64	*64*

** The figures in the additional tables above (in italics) are added for transparency reasons to indicate the underlying development of business operations in Q1, by excluding the impact of foreign exchange, the number of working days, the phasing of week 1 and Easter and a first €7 million out of the approximately €70 million Postkantoren restructuring costs previously announced. The €12 million higher net one-offs in Q1 2007 are not taken into account.*
The underlying 2008 volume has been calculated by applying the growth rate of the non-impacted weeks to the volumes of the full period.

General information

The interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting'.

TNT N.V. ("TNT" or the "Company"), a public limited liability company with its registered seat in Amsterdam, the Netherlands, and its head office in Amsterdam, the Netherlands, provides businesses and consumers worldwide with an extensive range of services for their express delivery and mail needs. TNT's services involve the collection, storage, sorting, transport and distribution of a wide range of items for the Company's customers within specific timeframes, and related data and document management services.

Basis of preparation

The information is reported on a year-to-date basis ending 29 March 2008. Where material to an understanding of the period starting 1 January 2008 and ending 29 March 2008 further information is disclosed.
The interim financial statements were discussed and approved in the Board of Management. The Supervisory Board had mandated certain members of its committee to approve the first quarter results for 2008 and the accompanying press release. The interim financial statements should be read in conjunction with TNT's consolidated 2007 annual report as published on 18 February 2008.

The accounting policies applied in this interim financial statements are consistent with those applied in TNT's consolidated 2007 annual report.

The measure of profit and loss and assets and liabilities is based on the TNT Group Accounting Policies which are compliant with IFRS. The pricing of intercompany sales is done at arms' length.

The information in these condensed interim financial statements is unaudited.

Segment information

TNT operates its businesses through three reportable segments Express, Mail and Other networks.

Revenues and results are impacted by the seasonality of sales whereas Q4 is the strongest quarter in the financial year and Q3 is the weakest quarter, due to the holiday season.

The Express business provides demand door-to-door express delivery services for customers sending documents, parcels and freight. The Mail business provides services for collecting, sorting, transporting and distributing domestic and international mail. The Other networks business provides time-critical deliveries to individually agreed service delivery point for business customers during the night.

Revenues and results in Q1 2008 are negatively influenced by expected phasing impacts of week 1 and Easter in Express, as well as the impact of two fewer working days for Mail. Net sales was impacted with approximately €71 million and Operating income with €40 million.

In the following table a reconciliation is presented of the segment information relating to the income statement and total assets of the reportable segments for the first quarters of 2008 and 2007:

€ mil	Express	Mail	Other networks	Inter-company	Non-allocated	Total
Q1 2008 ended at 29 March 2008						
Net sales	1,588	1,041	63		0	2,692
Inter-company sales	1	3	0	(4)		0
Other operating revenues	25	5	1			31
Total operating revenues	**1,614**	**1,049**	**64**	**(4)**	**0**	**2,723**
Other income	0	10	0		0	10
Depreciation/impairment property, plant and equipment	(41)	(23)	(1)		0	(65)
Amortisation/impairment intangibles	(12)	(14)	0		0	(26)
Total operating income	**106**	**194**	**0**		**(11)**	**289**
Total assets	**4,515**	**1,610**	**105**		**957**	**7,187**
Q1 2007 ended at 30 March 2007						
Net sales	1,541	1,053	61		0	2,655
Inter-company sales	5	1	0	(6)		0
Other operating revenues	16	5	0			21
Total operating revenues	**1,562**	**1,059**	**61**	**(6)**	**0**	**2,676**
Other income	5	33	0		(1)	37
Depreciation/impairment property, plant and equipment	(40)	(28)	(1)		0	(69)
Amortisation/impairment intangibles	(10)	(6)	0		0	(16)
Total operating income	**130**	**231**	**0**		**(10)**	**351**
Total assets	**4,276**	**1,599**	**97**		**366**	**6,338**

Consolidated Interim Balance sheets

€mil	29 Mar 2008	31 Dec 2007
Goodwill	1,819	1,828
Other intangible assets	273	291
1 Intangible assets	2,092	2,119
Land and buildings	833	847
Plant and equipment	347	349
Aircraft	377	387
Other	156	163
Construction in progress	39	39
2 Property, plant and equipment	1,752	1,785
Investments in associates	83	83
Other loans receivable	5	5
Deferred tax assets	198	203
Prepayments and accrued income	30	34
Financial fixed assets	316	325
5 Pension assets	624	594
Total non-current assets	**4,784**	**4,823**
Inventory	29	30
Accounts receivable	1,657	1,656
Income tax receivable	37	35
Prepayments and accrued income	292	236
3 Cash and cash equivalents	378	295
Total current assets	**2,393**	**2,252**
Assets held for sale	10	10
Total assets	**7,187**	**7,085**
Equity attributable to the equity holders of the parent	1,924	1,931
Minority interests	20	20
Total equity	**1,944**	**1,951**
Deferred tax liabilities	304	298
2 Provisions for pension liabilities	421	437
4 Other provisions	210	200
3 Long-term debt	1,305	1,294
Accrued liabilities	3	3
Total non-current liabilities	**2,243**	**2,232**
Trade accounts payable	323	336
4 Short term provisions	122	162
Other current liabilities	1,296	1,188
Income tax payable	85	69
Accrued current liabilities	1,174	1,147
Total current liabilities	**3,000**	**2,902**
Liabilities related to assets classified as held for sale	0	0
Total liabilities and equity	**7,187**	**7,085**

these refer to the notes to these interim financial statements.

Consolidated Interim Income Statements

€mil	Q12008	Q12007
Net sales	2,692	2,655
Other operating revenues	31	21
Total revenues	**2,723**	**2,676**
Other income	**10**	**37**
Cost of materials	(111)	(96)
Work contracted out and other external expenses	(1,193)	(1,139)
Salaries and social security contributions	(887)	(869)
Depreciation, amortisation and impairments	(92)	(85)
Other operating expenses	(161)	(173)
Total operating expenses	**(2,444)**	**(2,362)**
Operating income	**289**	**351**
Interest and similar income	18	34
Interest and similar expenses	(50)	(48)
Net financial (expense)/income	(32)	(14)
Results from investments in associates	(1)	(1)
Profit before income taxes	**256**	**336**
Income taxes	(77)	(102)
Profit from continuing operations	**179**	**234**
Profit from discontinued operations	0	195
Profit for the period	**179**	**429**
Attributable to:		
Minority interests	0	2
Shareholders	**179**	**427**
Earnings from continuing operations per share (in €cents)	48.7	59.6
Earnings from continuing operations per diluted share (in €cents)	48.5	59.3
Earnings from discontinued operations per share (in €cents)	0.0	50.2
Earnings from discontinued operations per diluted share (in €cents)	0.0	49.8
Earnings per share (in €cents)	48.7	109.8
Earnings per diluted share (in €cents)	48.5	109.1

Consolidated Interim Cash Flow Statements

	Q12008 €mil	Q12007 €mil
CASH FLOWS FROM CONTINUING OPERATIONS		
Profit before income taxes	**256**	**336**
Adjustments for:		
Depreciation, amortisation and impairments	92	85
Share based payments	4	2
Investment income:		
(Profit)/loss on sale of property, plant and equipment	(10)	(33)
Interest and similar income	(18)	(31)
Foreign exchange (gains) and losses	5	(3)
Interest and similar expenses	45	48
Results from investments in associates	1	1
Changes in provisions:		
Pension liabilities	(46)	(40)
Other provisions	(25)	(40)
Changes in working capital:		
Inventory	0	(1)
Trade accounts receivable	(57)	2
Other accounts receivable	28	51
Other current assets	(58)	(45)
Trade accounts payable	(11)	3
Other current liabilities excluding short term financing and taxes	126	19
Cash generated from operations	332	354
Interest paid	(28)	(38)
Income taxes paid	(54)	(78)
Net cash from operating activities	**250**	**238**
Acquisition of group companies (net of cash)	(1)	(177)
Disposals of group companies and joint ventures	0	472
Investment in associates	(1)	(8)
Capital expenditure on intangible assets	(16)	(19)
Capital expenditure on property, plant and equipment	(68)	(56)
Proceeds from sale of property, plant and equipment	15	39
Other changes in (financial) fixed assets	3	(2)
Interest received	14	15
Dividends received	0	13
Net cash used in investing activities	**(54)**	**277**
Repurchases of shares	(109)	(119)
Other equity changes	0	5
Proceeds from long term borrowings	0	13
Repayments to long term borrowings	(1)	(1)
Proceeds from short term borrowings	43	0
Repayments to short term borrowings	(39)	(310)
Repayments to finance leases	(2)	(1)
Financing relating to our discontinued operations	0	11
Net cash used in financing activities	**(108)**	**(402)**
Changes in cash from continuing operations	**88**	**113**
CASH FLOWS FROM DISCONTINUED OPERATIONS		
Net cash from operating activities	0	(19)
Net cash used in investing activities	0	4
Net cash used in financing activities	0	16
Changes in cash from discontinued operations	**0**	**1**
TOTAL CHANGES IN CASH	**88**	**114**
Cash at beginning of the period	**295**	**326**
Cash from divested business	0	(29)
Exchange rate differences	(5)	0
Total changes in cash	88	114
Cash at end of period as reported	**378**	**411**

Consolidated Interim Statement of changes in Equity

€mil	Issued share capital	Additional paid in capital	Translation reserve	Hedging reserve	Other reserves	Retained earnings	Attributable to equity holders of the parent	Minority interest	**Total equity**
Balance at 31 December 2006	**203**	**1,245**	**(5)**	**(21)**	**0**	**561**	**1,983**	**25**	**2,008**
Profit for the period						427	427	2	429
Gains/(losses) on cashflow hedges, net of tax				2			2		2
Currency translation adjustment			(8)				(8)		(8)
Total recognised income	**0**	**0**	**(8)**	**2**	**0**	**427**	**421**	**2**	**423**
Final dividend previous year						0	0		0
Appropriation of net income					0	0	0		0
Interim dividend current year						0	0		0
Repurchases and cancellation of shares	0	(113)			0		(113)		(113)
Share based compensation					3		3		3
Other			4		8		12	(4)	8
Total direct changes in equity	**0**	**(113)**	**4**	**0**	**11**	**0**	**(98)**	**(4)**	**(102)**
Balance at 30 March 2007	**203**	**1,132**	**(9)**	**(19)**	**11**	**988**	**2,306**	**23**	**2,329**
Balance at 31 December 2007	**182**	**982**	**(82)**	**(22)**	**0**	**871**	**1,931**	**20**	**1,951**
Profit for the period						179	179	0	179
Gains/(losses) on cashflow hedges, net of tax				(15)			(15)		(15)
Currency translation adjustment			(69)				(69)		(69)
Total recognised income	0	0	(69)	(15)	0	179	95	0	95
Final dividend previous year						0	0		0
Appropriation of net income					0	0	0		0
Interim dividend current year						0	0		0
Repurchases and cancellation of shares	0	(106)			0		(106)		(106)
Share based compensation					4		4		4
Total direct changes in equity	**0**	**(106)**	**0**	**0**	**4**	**0**	**(102)**	**0**	**(102)**
Balance at 29 March 2008	**182**	**876**	**(151)**	**(37)**	**4**	**1,050**	**1,924**	**20**	**1,944**

1. Intangible assets

The movements in the intangible assets are as follows:

	2008 €mil	2007 €mil
Balance at 1 January	**2,119**	**1,785**
Additions	20	221
Disposals	0	0
(De)consolidations	2	59
Exchange rate differences	(23)	0
Amortisation and impairments	(26)	(16)
Transfers to assets held for sale	0	0
Balance at end of period	**2,092**	**2,049**

The comparative figures relate to the three month period ended 30 March 2007

The closing balance of the period as at 29 March 2008 relates to Goodwill for an amount of €1,819 million and Other intangible assets of €273 million. No major acquisitions have occurred during Q1 2008.

2. Property, plant and equipment

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

	2008 €mil	2007 €mil
Balance at 1 January	**1,785**	**1,678**
Capital expenditures	71	60
Acquisitions	0	33
Disposals	(4)	(3)
Exchange rate differences	(33)	(5)
Depreciation and impairments	(66)	(69)
Transfers to assets held for sale	(1)	0
Balance at end of period	**1,752**	**1,694**

The comparative figures relate to the three month period ended 30 March 2007

Capital expenditures of € 71 million include expenditures within Express of € 60 million and within Mail of € 11 million. These relate mainly to investments in depots and hubs, vehicles replacements and sorting machinery.

Included in depreciation and impairments are impairment charges of €7 million relating to the impairment of assets of "Postkantoren B.V." (first part of €70 million restructuring costs as previously announced).

3. Pensions

On the balance sheet, the pension assets and pension liabilities of the various defined benefit pension schemes have been presented separately. The net movement in the pension assets of €30 million and pension liabilities of €16 million amounted to €46 million.

4. Net debt

The net debt is specified in the below table.

	29 Mar 2008 €mil	30 Mar 2007 €mil
Short term debt	795	83
Long term debt	1,305	1,194
Total interest bearing debt	**2,100**	**1,277**
Cash and other interest bearing assets	(378)	(415)
Net debt	**1,722**	**862**

*Net debt does not include adjustments for operating leases and pension liabilities that are incorporated in the definition of total debt used for credit rating purposes.

In Q1 2008, the net debt position did not change significantly compared to 31 December 2007 (€1,789 million). The net debt position compared to Q1 2007 mainly increased due to the finance lease of the second B747 entered into in May 2007 as well as the issue of the €650 million bond in November 2007.

5. Provisions

The provisions consist of long term provision and short term provision for restructuring, claims and indemnities and other employee benefits. Total provisions decreased from €362 million as per 31 December 2007 to €332 million at 29 March 2008. The withdrawals of € 27 million mainly relate to restructuring payments of €11 million within the Mail division (due to outflow at delivery), settlement of the exit fee of €6 million relating to the transfer to Parcelnet Ltd. of the contract underlying the terminated UK parcel operations of the Mail division and payments relating to other employee related obligations of €6 million.

The increase in provisions from 30 March 2007 to 1 January 2008 relates almost entirely to the € 110 million Master plan provision added in Q4 2007.

	2008 €mil	2007 €mil
Balance at 1 January	**362**	**250**
Additions	5	30
Withdrawals	(27)	(43)
(De)consolidations	0	2
Other/releases	0	(4)
Exchange rate differences	(5)	0
Balance at end of period	**332**	**235**

The comparative figures relate to the three month period ended 30 March 2007

6. Share repurchases and EPS

Under the repurchase programme, announced on 30 July 2007 a first tranche of €200 million was completed on 4 January 2008 with the repurchase of 208,419 shares with a value of €6 million in 2008.

The second tranche of €100 million announced on 6 December 2007 was completed on 15 February 2008 with the repurchasing of in total 3,849,210 shares in 2008.

A proposal for the cancellation of the repurchased shares was approved at the annual general meeting of shareholders of 11 April 2008.

Aggregated averages and numbers at period e	29 Mar 2008	30 Mar 2007
Number of issued and outstanding shares	379.2	422.8
Shares held by the company to cover share pl	1.7	3.0
Shares held by the company for cancellation	11.0	30.9
Average number of shares	367.5	389.1
Average number of diluted shares	1.2	2.2
Average number of shares on a fully diluted ba	368.7	391.2

7. Labour force

The headcount at the end of the quarter as well as the average number of full time equivalents is specified in the below table:

	2008	2007
Express	74,725	73,108
Mail	81,754	83,737
Other Networks	1,372	1,484
Non-allocated	244	233
Employees at period end	**158,095**	**158,562**
Express	69,785	68,239
Mail	41,260	41,496
Other Networks	1,125	1,243
Non-allocated	237	225
Average FTE's up to and incl. the period	**112,407**	**111,203**

The average number of full time equivalent TNT Express employees (excluding joint ventures) as at 29 March 2008 was 69,785 being an increase of 1,546 staff (2.3%) compared to 2007, with a marginal impact from the Kenya acquisition (70 FTEs). The highest increases have occurred to support the business growth and expansion in IBU, mainly in Poland, Russia, Sweden, Malaysia and Japan.

The average number of full time equivalents TNT Mail employees as at 29 March 2008 was 41,260 being a decrease of 236. This is largely caused by the decrease in Mail NL in staff at Operations due to stimulated outflow at delivery. This is only partly compensated by the expansion in Germany.

8. Subsequent events

The proposed dividend over 2007 of €0.85 in cash per ordinary share of €0.48 par value has been approved during the annual general meeting of shareholders at 11 April 2008.

TNT also announced on 11 April 2008 its intention to finalise its current share buyback programme of up to €500 million, as announced earlier, by the middle of 2008. The remaining up to €200 million will be realised in the next few months.

Financial Calendar & Contact Information

Monday 28 July 2008
Publication of 2008 second quarter and half year results

Monday 27 October 2008
Publication of 2008 third quarter results

Thursday 4 December 2008
Analysts' Meeting

Additional information available at

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