

PRESS RELEASE



17 February 2015

Amsterdam, the Netherlands

TNT announces 4Q & FY14 results, sets Outlook agenda and guidance for 2018-19

4Q14 results

- Reported revenues €1,787m (+1.6%), reported operating income €(53)m (4Q13: €79m positive)
- Comparable revenue growth (adjusted for disposals and foreign exchange) of 3.2%, adjusted operating income €50m (4Q13: €59m)
- Lower reported operating income due to Outlook-related restructuring charges and implementation costs (€70m), goodwill impairments (€32m) triggered by the new reporting structure, TNT re-launch (€22m)
- Outlook initiatives on track: new organisational and reporting structure in place, step-up in investments in infrastructure, 4Q CAPEX €88m (4.9% of revenues)
- 4Q operating income includes the impact (€5m) of the change in accounting treatment for the PIS/COFINS taxes in Brazil (without impact on net income); net income impacted by non-recurring tax expenses of €77m, of which a €67m non-cash valuation allowance on deferred tax assets
- Proposed final dividend of €0.031 per share

Summary: Consolidated results

in million euros and @ respective rates

Notes	Reported			Adjusted (non-GAAP) ⁽¹⁾		
	4Q14	4Q13	%chg	4Q14	4Q13	%chg
Revenues	1,787	1,758	1.6			
Operating income/(loss)	(53)	79		50	59	-15.3
Operating income margin (%)	-3.0	4.5		2.8	3.4	
Profit/(loss) equity holders of the parent	(137)	32				
Cash generated from operations	131	139	-5.8			
Net cash from/(used in) operating activities	110	112	-1.8			
Net cash from/(used in) investing activities	(82)	13				
Net cash	449	469	-4.3			

Notes: Non-GAAP adjustments

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

(2) 4Q14: €47m restructuring related, €23m implementation cost, €1m software impairments, €32m goodwill impairments

(2) 4Q13: €53m restructuring related, €21m catch-up depreciation Boeing 747 freighters, €(39)m reversal of impairments, €(55)m reversal of fair value adjustments of Boeing 747 freighters

Commenting on the fourth quarter, Tex Gunning, CEO said:

'The building blocks of TNT's Outlook strategy have been put in place. We are investing in our people, processes, IT systems and institutional competencies, whilst facing stiff competition and adverse trading conditions, particularly in Western Europe. Our focus on small and medium enterprises is gaining traction and we are making progress in service reliability measured by on-time performance. The results of TNT's customer experience survey were the highest in years.

Comprehensive productivity and efficiency plans have been developed and are in full execution mode. The strengthening of TNT's European road and air networks, to deliver both express and economy express services to more destinations, is also progressing well.



In 2014, we had to take significant Outlook-related restructuring provisions, one-off charges and valuation allowances. These non-recurring charges testify to the scale of the transformation that needs to happen and to the determination of the new management team to do what it takes to transform and turn TNT around. In 2014, we did not yet realise quality revenue growth and profitability. We are still in a stage of improving the quality of our revenue base and winning back customers that were lost over the last few years. With service quality improving in our unique European road network and competitive air network, we should be able to reverse any negative trends and achieve profitable growth.

The Outlook strategy was announced in 2014. A new management team of experienced industry leaders and corporate turnaround professionals was appointed with a clear brief to create a sustainable future for TNT. Our confidence in realising the full benefits of Outlook by 2018-19 is based on the Orange spirit of TNT's people, the loyalty of TNT's customers and our unique European network with excellent connections to the rest of the world. 2015 will be a year of transition and we will achieve year on year improvements from 2016 onwards.

We are very much looking forward to updating the market fully at our Capital Markets Day tomorrow.'

2015 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 charges between €10m and €15m in 1Q15

Assumptions underlying Outlook execution

- Revenue growth at a minimum in line with GDP growth from 2016 onwards
- The plans assume no major adverse economic developments going forward

Outlook agenda and guidance for 2018-2019

- Adjusted operating income margin % guidance per segment for 2018/19:
 - International segments: 8-10%
 - Domestic: 4-5%
 - Unallocated: ~(0.5)% (of group revenue)
- €800-900m of CAPEX investments during 2015-2017 period
- €250m of cost reductions to be realised by 2018 (vs. baseline 2014), achieving a net cost reduction of €125m by 2018
- €250-300m planned restructuring charges for 2015-2017
- Manage positive net cash position
- Maintain current dividend policy: TNT aims to pay a dividend of around 40% of normalised net income



Full year performance commentary

In 2014, TNT's revenues decreased by 3.2% to €6,680m. On a like-for-like basis, revenues rose 1.8%, after adjusting for foreign exchange and the sale of China Domestic and TNT Fashion. The operating income absorbed net one-off charges of €295m. Adjusted operating income rose 20.1% to €209m.

In International Europe, the results were affected by continued pressure on sales prices and investments in future growth. International AMEA performed better than last year: The segment doubled its adjusted operating income to €51m. The Domestic segment saw further improvements in the performance of Italy and Brazil, partly offset by negative price effects in other domestic markets.

Summary: Consolidated results

in million euros and @ respective rates

	Notes	Reported			Adjusted (non-GAAP) ⁽¹⁾		
		FY14	FY13	%chg	FY14	FY13	%chg
Revenues		6,680	6,904	-3.2			
Operating income/(loss)	(2)	(86)	9		209	174	20.1
Operating income margin (%)		-1.3	0.1		3.1	2.5	
Profit/(loss) equity holders of the parent		(195)	(122)	-59.8			
Cash generated from operations		246	474	-48.1			
Net cash from/(used in) operating activities		106	360	-70.6			
Net cash from/(used in) investing activities		(117)	(26)				
Net cash		449	469	-4.3			

Notes: Non-GAAP adjustments

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

(2) FY14: €159m restructuring related, €50m implementation cost, €32m goodwill impairments, €9m PP&E impairments and depreciation, €2m software impairments, €(7)m profit on sale of Fashion Group BV, €50m provision French competition case

(2) FY13: €96m restructuring related, €12m catch-up depreciation Boeing 747 freighters, €296m goodwill impairments, €1m fixed assets impairments, €(17)m reversal of fair value adjustments of Boeing 747 freighters, €15m fair value adjustments of China Domestic, €(39)m reversal of impairments, €(4)m claim settlement, €(200)m UPS termination fee, €5m UPS offer-related cost



Full year segmental performance overview

in million euros and @ respective rates

	Notes	Reported			One-offs	Adjusted (non-GAAP) ⁽¹⁾		
		FY14	FY13	%chg		FY14	FY13	%chg
Revenues (€m)								
International Europe		2,743	2,722	0.8				
International AMEA		906	1,061	-14.6				
Domestics		2,547	2,566	-0.7				
Unallocated		496	568	-12.7				
Elimination		(12)	(13)	7.7				
Total		6,680	6,904	-3.2				
Operating income (€m)								
International Europe	(2)	30	60	-50.0	88	118	120	-1.7
International AMEA	(3)	50	54	-7.4	1	51	24	
Domestics	(4)	(8)	(212)	96.2	74	66	51	29.4
Unallocated	(5)	(158)	107		132	(26)	(21)	-23.8
Total		(86)	9		295	209	174	20.1
Operating income margin (%)								
International Europe		1.1	2.2			4.3	4.4	
International AMEA		5.5	5.1			5.6	2.3	
Domestics		-0.3	-8.3			2.6	2.0	
Total		-1.3	0.1			3.1	2.5	

Notes: Non-GAAP adjustments

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

(2) FY14: €56m restructuring related, €32m goodwill impairments

(2) FY13: €58m restructuring related, €4m catch-up depreciation Boeing 747 freighters, €2m goodwill impairments, €(4)m claim settlement

(3) FY14: €1m restructuring related

(3) FY13: €3m restructuring related, €8m catch-up depreciation Boeing 747 freighters, €(56)m reversal of impairments and fair value adjustments of two Boeing 747 freighters, €15m fair value adjustments of China Domestic

(4) FY14: €65m restructuring related, €9m impairment and depreciation Brazil Domestic

(4) FY13: €26m restructuring related, €236m goodwill impairments, €1m fixed assets impairments

(5) FY14: €37m restructuring related, €50m implementation cost, €2m software impairments, €50m provision French competition case, €(7)m profit on sale of Fashion Group BV

(5) FY13: €9m restructuring related, €58m goodwill impairments, €(200)m UPS termination fee, €5m UPS offer-related cost



4Q14 segmental performance overview

in million euros and @ respective rates

	Notes	Reported			Adjusted (non-GAAP) ⁽¹⁾			
		4Q14	4Q13	%chg	One-offs	4Q14	4Q13	%chg
Revenues (€m)								
International Europe		723	717	0.8				
International AMEA		258	242	6.6				
Domestics		690	656	5.2				
Unallocated		120	146	-17.8				
Elimination		(4)	(3)	-33.3				
Total		1,787	1,758	1.6				
Operating income (€m)								
International Europe	(2)	(20)	(2)		44	24	49	-51.0
International AMEA	(3)	22	83	-73.5		22	5	
Domestics	(4)	4	6	-33.3	5	9	10	-10.0
Unallocated	(5)	(59)	(8)		54	(5)	(5)	
Total		(53)	79		103	50	59	-15.3
Operating income margin (%)								
International Europe		-2.8	-0.3			3.3	6.8	
International AMEA		8.5	34.3			8.5	2.1	
Domestics		0.6	0.9			1.3	1.5	
Total		-3.0	4.5			2.8	3.4	

Notes: Non-GAAP adjustments

- (1) The definition of adjusted operating income has changed from constant foreign exchange rate to respective foreign exchange rate
- (2) 4Q14: €12m restructuring related, €32m goodwill impairments
- (2) 4Q13: €44m restructuring related, €7m catch-up depreciation Boeing 747 freighters
- (3) 4Q13: €2m restructuring related, €14m catch-up depreciation Boeing 747 freighters, €(39)m reversal of impairments, €(55)m reversal of fair value adjustments of Boeing 747 freighters
- (4) 4Q14: €5m restructuring related
- (4) 4Q13: €4m restructuring related
- (5) 4Q14: €30m restructuring related, €23m implementation cost, €1m software impairments
- (5) 4Q13: €3 restructuring related



4Q14 segmental performance commentary

International Europe

in million euros and @ respective rates	4Q14	4Q13	%chg	FY14	FY13	%chg
Revenues	723	717	0.8	2,743	2,722	0.8
Adjusted operating income/(loss)	24	49	-51.0	118	120	-1.7
Average consignments per day ('000)	244	248	-1.6	239	243	-1.6
Revenue per consignment (€) ⁽¹⁾	45.0	44.4	1.4	45.4	43.8	3.7
Average kilos per day ('000)	8,447	8,290	1.9	8,184	8,034	1.9
Revenue per kilo (€) ⁽¹⁾	1.30	1.33	-2.3	1.32	1.33	-0.8

(1) based on reported revenues @avg13

- Modest reported revenue growth (0.8%), masking strong disparities between countries and regions; comparable revenue growth (adjusted for foreign exchange) was 1.1% in 4Q
- Revenue development affected by overall pricing pressures, the situation in Russia, and lower revenues from UK International and France International
- Decline in adjusted operating income attributable to the brand re-launch (€13m out of the total group investment of €22m), investments in improved service coverage and future growth, impact of Belgian national strikes on air hub operations in Liege
- Growing revenues from SMEs, supported by investments in sales resources

International AMEA

in million euros and @ respective rates	4Q14	4Q13	%chg	FY14	FY13	%chg
Revenues	258	242	6.6	906	1,061	-14.6
Adjusted operating income/(loss)	22	5		51	24	
Average consignments per day ('000)	66	75	-12.0	60	90	-33.3
Revenue per consignment (€) ⁽¹⁾	56.0	49.8	12.4	59.6	46.1	29.3
Average kilos per day ('000)	1,243	3,522	-64.7	1,167	6,708	-82.6
Revenue per kilo (€) ⁽¹⁾	2.96	1.06		3.09	0.62	

(1) based on reported revenues @avg13

- Comparable revenue growth (adjusted for the disposal of Hoau and foreign exchange) was 9.0% in 4Q
- Better revenue and operating performance in all units
- Adjusted operating income more than quadrupled to €22m
- Higher intercontinental volumes, especially from China to Europe



Domestics

in million euros and @ respective rates

	4Q14	4Q13	%chg	FY14	FY13	%chg
Revenues	690	656	5.2	2,547	2,566	-0.7
Adjusted operating income/(loss)	9	10	-10.0	66	51	29.4
Average consignments per day ('000)	673	650	3.5	634	642	-1.2
Revenue per consignment (€) ⁽¹⁾	15.3	15.5	-1.3	15.9	15.7	1.3
Average kilos per day ('000)	14,255	13,915	2.4	13,343	13,336	0.1
Revenue per kilo (€) ⁽¹⁾	0.72	0.73	-1.4	0.76	0.75	1.3

(1) based on reported revenues @avg13

- Comparable revenue growth (adjusted for foreign exchange) was 3.2% in 4Q
- Positive volume developments offset by lower yields reflecting higher volume-related costs as well as pressure on sales prices, due to intense competition, particularly in the UK and France
- Pick-up in revenues from SMEs

Unallocated

- Adjusted operating income €(5)m

Other financial indicators

- Period end net cash €449m (4Q13: €469m)
- Trade working capital improved to 7.4% of revenues
- Gross capex 4.9% of revenues in 4Q14 (FY14: 3.0%)



New reporting segmentation

Prior to 4Q14, TNT operated its business through five reportable segments: 1) Europe Main; 2) Europe Other & Americas; 3) Pacific; 4) AMEA; and 5) Unallocated.

TNT has created a new reporting structure consisting of four reporting segments: 1) International Europe; 2) International AMEA; 3) Domestic; and 4) Unallocated. This change 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 Domestic 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 continues to consist of Other Networks (TNT Innight), Central Networks, IT, GBS (Global Business Services) and the TNT Head Office.

In 2013, Brazil Domestic was reported as a discontinued operation, following the announcement that the unit would be sold. On 30 January 2014, TNT announced that it would retain Brazil Domestic. Therefore, as of 2014, Brazil Domestic is no longer reported as a discontinued operation but is incorporated in the Domestic reporting segment.

The four tables below show a reconciliation of the previous segmental revenues and operating income into the revenues and operating income for the full year and the fourth quarter.

Reconciliation of 2014 revenue from old to new segments

Year ended at 31 December

New segmentation	Old segmentation						Total
	Europe Main	Europe Other & Americas	Pacific	AMEA	Brazil	Un-allocated & Elim.	
Total revenue @avg13 FX ¹	3,205	1,183	643	918	342	484	6,775
FX / Accounting change ²	50	(48)	(32)	(12)	(53)		(95)
Total revenue @avg14 FX ¹	3,255	1,135	611	906	289	484	6,680
International Europe	1,690	1,053					2,743
International AMEA				906			906
Domestic	1,565	82	611		289		2,547
Unallocated						484	484
Total	3,255	1,135	611	906	289	484	6,680

¹FX: Foreign exchange rate.

²Related to reporting of PIS/COFINS taxes in Brazil.

(in € millions)



Reconciliation of 2014 adjusted operating income from old to new segments

Year ended at 31 December

New segmentation	Old segmentation						Total
	Europe Main	Europe Other & Americas	Pacific	AMEA	Brazil	Un-allocated & Elim.	
Operating income @avg13 FX ¹	25	23	4	59	(3)	(166)	(58)
One-offs	106	41	5	1	10	132	295
Adjusted operating income @avg13 FX ¹	131	64	9	60	7	(34)	237
FX / Accounting change ²	5	(11)	(1)	(2)	(16)	(3)	(28)
Adjusted operating income @avg14 FX ¹	136	53	8	58	(9)	(37)	209
International Europe	92	50				(24)	118
International AMEA				58		(7)	51
Domestics	44	3	8		(9)	20	66
Unallocated						(26)	(26)
Total	136	53	8	58	(9)	(37)	209

¹FX: Foreign exchange rate.²Related to reporting of PIS/COFINS taxes in Brazil.

(in € millions)

Reconciliation of 4Q14 revenue from old to new segments

New segmentation	Old segmentation						Total
	Europe Main	Europe Other & Americas	Pacific	AMEA	Brazil	Un-allocated & Elim.	
Total revenue @avg13 FX ¹	844	313	161	243	94	117	1,772
FX / Accounting change ²	15	(7)	4	15	(11)	(1)	15
Total revenue @avg14 FX ¹	859	306	165	258	83	116	1,787
International Europe	440	283					723
International AMEA				258			258
Domestics	419	23	165		83		690
Unallocated						116	116
Total	859	306	165	258	83	116	1,787

¹FX: Foreign exchange rate²Related to reporting of PIS/COFINS taxes in Brazil

(in € millions)

Reconciliation of 4Q14 operating income from old to new segments

New segmentation	Old segmentation						Total
	Europe Main	Europe Other & Americas	Pacific	AMEA	Brazil	Un-allocated & Elim.	
Operating income @avg13 FX ¹	6	(19)		17	3	(56)	(49)
One-offs	12	35	1		1	54	103
Adjusted operating income @avg13 FX ¹	18	16	1	17	4	(2)	54
FX / Accounting change ²	1	(2)		4	(5)	(2)	(4)
Adjusted operating income @avg14 FX ¹	19	14	1	21	(1)	(4)	50
International Europe	16	13				(5)	24
International AMEA				21		1	22
Domestics	3	1	1		(1)	5	9
Unallocated						(5)	(5)
Total	19	14	1	21	(1)	(4)	50

¹FX: Foreign exchange rate²Related to reporting of PIS/COFINS taxes in Brazil

(in € millions)



Cash generating units (CGUs)

Following IFRS requirements, the revised organisational structure triggered a goodwill impairment test based on the revised CGUs. The CGUs for goodwill impairment testing purposes have changed into Germany, France Domestic, Nordics, Eastern Europe, South East Europe & Turkey, Spain, Portugal, Austria, Chile, the Pacific and AMEA. The relevant goodwill was re-allocated to the new CGUs based on the relative value of the CGUs which were part of the former CGUs.

As a result of the goodwill impairment test, it was concluded that an amount of €32m of goodwill allocated to CGU Spain was impaired. The annual goodwill impairment test did not result in additional impairment charges.

Changes in accounting policies and disclosures

In Brazil, the social integration (Programa de Integração Social [PIS]) and the social contribution on billing (Contribuição para o Financiamento da Seguridade Social [COFINS]) programmes levy taxes, which are highly regulated and represent a significant share of the overall Brazilian tax collection.

PIS is conceived as a means to share the business profits with employees, through a mandatory national savings programme, financed by monthly deposits collected as a percentage on the gross sales. COFINS was created to finance special social programmes enforced by the Federal Government through the collection of a social contribution as a percentage of revenues.

Previously, in the absence of clear guidance under IFRS, TNT accounted for these taxes as taxes on profit since and although the tax is levied as a percentage of revenues, certain cost credits are to be taken into account to arrive at the taxes due.

However it is now more customary to account for the PIS/COFINS taxes as an adjustment of revenue and affected cost. As a result, TNT has decided to change its accounting for the PIS/COFINS. This change will result in the financial statements providing more reliable and relevant information about the effects of its financial performance.

For the full year 2014, this change resulted in €33m lower revenues (including €11m in 4Q) and €17m lower reported operating income (of which €5m in 4Q), but had no impact on net income.

Comparative figures have been restated to reflect this change in accounting policy.

Date 17 February 2015



Consolidated statement of financial position TNT Express N.V.		
in € millions	31 Dec 2014	31 Dec 2013 ¹
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,007	1,039
Other intangible assets	110	98
Total	1,117	1,137
Property, plant and equipment		
Land and buildings	441	447
Plant and equipment	204	161
Aircraft	156	182
Other	87	79
Construction in progress	50	19
Total	938	888
Financial fixed assets		
Investments in associates and joint ventures	17	16
Other loans receivable	2	3
Deferred tax assets	198	198
Other financial fixed assets	14	12
Total	231	229
Pension assets	4	3
Total non-current assets	2,290	2,257
Current assets		
Inventory	11	9
Trade accounts receivable	968	930
Accounts receivable	127	101
Income tax receivable	46	28
Prepayments and accrued income	182	120
Cash and cash equivalents	652	696
Total current assets	1,986	1,884
Assets classified as held for disposal	1	100
Total assets	4,277	4,241
Liabilities and equity		
Equity		
Equity attributable to the equity holders of the parent	2,180	2,413
Non-controlling interests	12	7
Total equity	2,192	2,420
Non-current liabilities		
Deferred tax liabilities	10	15
Provisions for pension liabilities	222	93
Other provisions	94	68
Long-term debt	166	175
Accrued liabilities	4	3
Total non-current liabilities	496	354
Current liabilities		
Trade accounts payable	471	430
Other provisions	218	120
Other current liabilities	290	292
Income tax payable	52	94
Accrued current liabilities	558	470
Total current liabilities	1,589	1,406
Liabilities related to assets classified as held for disposal	0	61
Total liabilities and equity	4,277	4,241

¹ Restated for IFRS 11


Consolidated income statement TNT Express N.V.

in € millions	4Q14	4Q13 ¹	FY14	FY13 ¹
Net sales	1,726	1,704	6,472	6,713
Other operating revenues	61	54	208	191
Total revenues	1,787	1,758	6,680	6,904
Other income/(loss)	2	55	17	208
Cost of materials	(109)	(114)	(407)	(444)
Work contracted out and other external expenses	(978)	(947)	(3,623)	(3,724)
Salaries and social security contributions	(531)	(579)	(2,126)	(2,259)
Depreciation, amortisation and impairments	(80)	(22)	(210)	(434)
Other operating expenses	(144)	(72)	(417)	(242)
Total operating expenses	(1,842)	(1,734)	(6,783)	(7,103)
Operating income	(53)	79	(86)	9
Interest and similar income	4	4	12	14
Interest and similar expenses	(13)	(10)	(36)	(36)
Net financial (expense)/income	(9)	(6)	(24)	(22)
Results from investments in associates and joint ventures	1	1	7	22
Profit/(loss) before income taxes	(61)	74	(103)	9
Income taxes	(74)	(43)	(87)	(131)
Profit/(loss) for the period	(135)	31	(190)	(122)
Attributable to:				
Non-controlling interests	2	(1)	5	0
Equity holders of the parent	(137)	32	(195)	(122)
Earnings per ordinary share (in € cents) ²	(25.1)	5.9	(35.7)	(22.4)

¹ Restated for IFRS 11 and Brazil as continuing operation

² Based on an average of 546,396,949 of outstanding ordinary shares (2013: 544,171,809)

Consolidated statement of comprehensive income TNT Express N.V.

in € millions	4Q14	4Q13	FY14	FY13
Profit/(loss) for the period	(135)	31	(190)	(122)
income Statement				
Pensions: Actuarial gains/(losses), before income tax	(28)	40	(146)	19
Income tax on pensions	8	(11)	37	(6)
Other comprehensive income items that are or may be				
Gains/(losses) on cash flow hedges, before income tax	2	3	7	11
Income tax on gains/(losses) on cash flow hedges	0	(1)	(2)	(4)
Currency translation adjustment, before income tax	14	(23)	84	(79)
Income tax on currency translation adjustment	0	0	0	0
Total other comprehensive income	(4)	8	(20)	(59)
Total comprehensive income for the period	(139)	39	(210)	(181)
Attributable to:				
Non-controlling interests	2	(1)	5	0
Equity holders of the parent	(141)	40	(215)	(181)


Consolidated statement of cash flows TNT Express N.V.

in € millions	4Q14	4Q13 ¹	FY14	FY13 ¹
Profit/(loss) before income taxes	(61)	74	(103)	9
Adjustments for:				
Depreciation, amortisation and impairments	80	22	210	434
Amortisation of financial instruments/derivatives	1	1	2	2
Share-based compensation	2	1	5	2
Investment income:				
(Profit)/loss of assets held for disposal	(2)	(54)	(7)	(2)
(Profit)/loss on sale of Group companies			(7)	
Interest and similar income	(4)	(4)	(12)	(14)
Foreign exchange (gains) and losses	2		5	2
Interest and similar expenses	11	10	31	34
Results from investments in associates and joint ventures	(1)	(1)	(7)	(22)
Changes in provisions:				
Pension liabilities	(3)	(4)	(10)	(7)
Other provisions	4	36	89	58
Cash from/(used in) financial instruments/derivatives				
Changes in working capital:				
Inventory		1		1
Trade accounts receivable	16	(22)	(2)	16
Accounts receivable	15	3	(16)	(6)
Other current assets	40	70	(28)	(2)
Trade accounts payable	49	52	29	19
Other current liabilities excluding short-term financing and taxes	(18)	(46)	67	(50)
Cash generated from operations	131	139	246	474
Interest paid	(13)	(11)	(31)	(35)
Income taxes received/(paid)	(8)	(16)	(109)	(79)
Net cash from/(used in) operating activities	110	112	106	360
Interest received	4	5	12	14
Acquisition of subsidiaries and joint ventures			(1)	
Disposal of subsidiaries and joint ventures		61	39	61
Disposal of associates		1		27
Capital expenditure on intangible assets	(13)	(10)	(43)	(25)
Disposal of intangible assets	(1)		2	
Capital expenditure on property, plant and equipment	(73)	(49)	(147)	(108)
Proceeds from sale of property, plant and equipment	3	7	14	12
Cash from financial instruments/derivatives	17	(2)	19	(15)
Other changes in (financial) fixed assets	(20)	(1)	(17)	(1)
Dividends received	1	1	5	8
Other				1
Net cash from/(used in) investing activities	(82)	13	(117)	(26)
Proceeds from long-term borrowings	11		12	
Repayments of long-term borrowings		1		(2)
Proceeds from short-term borrowings	17	31	40	66
Repayments of short-term borrowings	(5)	(27)	(44)	(61)
Repayments of finance leases	(10)	(6)	(20)	(15)
Dividends paid			(21)	(18)
Net cash from/(used in) financing activities	13	(1)	(33)	(30)
Total changes in cash	41	124	(44)	304

¹ Restated for IFRS 11 and Brazil as continuing operation



FINANCIAL CALENDAR

18 February 2015	Capital Markets Day
8 April 2015	Annual General Meeting of Shareholders
28 April 2015	Publication 1Q15 results
27 July 2015	Publication 2Q15 results
26 October 2015	Publication 3Q15 results

Additional information available at www.tnt.com/corporate

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