2011 Highlights
&
Strategy update

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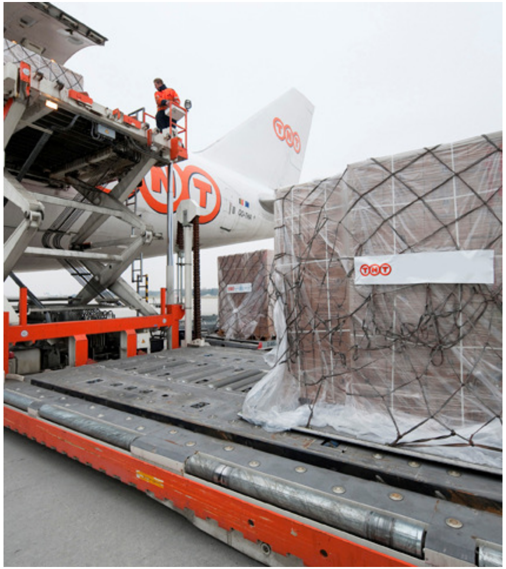
Strategic Update

4Q11 / FY11 results



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2011 – Resilient performance in Europe, strong balance sheet, challenges persist

	2011 Highlights				
FY2011	• Positive revenue development • Challenging economic environment	Adj. revenue Adj. op. income	€7,251m €228m	↑ ↓	2.8% -29.4%
Europe & MEA	• Resilient European performance • Highest ever service performance • Increased customer satisfaction • Good rate of new business gain	Adj. revenue Adj. op. margin	€4,547m 8.4%	↑	2.1%
Asia Pacific	• Reduced intercontinental capacity • China Domestic Day-Definite revenues on track	Adj. op. income	2H11: €(13)m 1H11: €(20)m		
Americas	• Brazil turnover measures taking hold • Revenue gap decreasing	Revenue gap vs. 2010	Q4: -13% Q2: -21%		
Other	• New focused, stand alone Express company created after challenging demerger	Net debt Cost savings	€7m €30m delivered		

New strategy – Building on Strengths

1. Focus on Europe
2. Connect Europe with the rest of the world
3. Explore partnerships for Brazil and China domestic operations
4. Embed corporate sustainability in all activities

Deliver
improved financial performance
and
maximise free cash flow

European network density providing unique market presence

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- Focus Europe
- Connect rest of world
- Domestic emerging partnerships
- Corporate sustainability

European road network

- 39 countries
- 20 road hubs
- 85 international depots
- Connecting 523 depots
- 70% of customers by revenue can be reached overnight by truck

European air network

- 44 aircraft in service
- 55 airports / 15 feeders
- 38 countries
- 630 flights per week
- Late pick-up and early next-day delivery

European footprint

- Unrivalled European footprint

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Delivering growth from complementary segments

B2B core market, Time Critical and B2C for high value goods

	Average share of wallet 3-5%	Existing value-added	New value-added
High tech		• Integrated Direct Express • Forward stock locations • Returns	• Service parts logistics • High-end road freight • B2C direct • Inner-city shop logistics
Health care		• Clinical shipments	• PharmaSafe – temperature controlled • B2C direct • Hospital Express
Automotive / Industrial		• Automotive Control Centres • Inbound materials management	• High-end road freight
Life style		• Shop-to-shop	• Inner-city shop Logistics • B2C direct for high value goods

Delivering an optimal European infrastructure

Unique infrastructure

- Combination of road and air networks
- Dense domestic networks
- Integrated operations based on common systems and processes

Optimisation opportunities

- Air Network optimisation (immediate) and re-design (medium-term)
- Non-core business processes outsourcing (data-entry, admin back-office)
- Indirect costs continued streamlining
- Country depot infrastructure re-design (medium-term)

- Optimisation programme targeting €150 million annualised fixed cost savings by end 2013
- €150 million restructuring costs and write-offs; ~€125 million cash

On top of €50 million indirect cost savings programme and ongoing efficiencies

Connect Europe with the Rest of the World

Reducing asset intensity

Requirements

- Customer service provision maintained
- Capacity exposure optimised

Cooperation agreements

- Preferred supplier agreements with key airline operators
- Realise economies of scale and better connections to Europe

Reduce fixed air capacity

- Code sharing arrangements
- Divestment of aircraft
- Reduce air capacity by ~50%

China and Brazil domestic

Explore partnership opportunities

- Attractive businesses and turnaround on track
- However, further investments required
- No direct contribution to strengthening core business in Europe
- Need to prioritise investments

	Immediate focus	In parallel
China domestic (Hoau)	• Focus on delivering 2013 break-even target	• Explore partnership opportunities to strengthen our value proposition to customers while reducing our financial exposure • No impact on international activities or strategy of connecting China/Asia or Americas with Europe • Adhere to obligations to customers and employees
Brazil domestic (Mercurio and Araçatuba)	• Focus on 2H12 turnaround	

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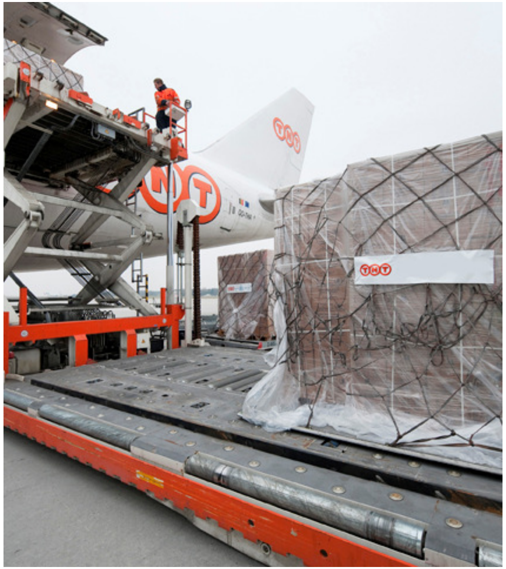

4Q11 results highlights

TNT	• Reported operating income -€104m; adjusted operating income (at constant FX and excluding one-offs) €57m • €50m indirect cost savings programme implemented, approximately €30m annualised savings realised in 2011 with associated costs of €9m in 4Q11 (2011: €37m)
EMEA	• Challenging trading environment • International Economy growing, Express negative, Domestic moderate increase • Pricing pressure, mitigated by strong cost control
ASPAC	• Decrease International volumes • Aircraft impairment €39m as a result of market conditions and decision to divest capacity • Positive development China domestic
Americas	• Positive volume and revenue development Brazil • Operational performance continues to improve; focus on cost control • Goodwill impairment €104m as a result of 4Q11 value assessment

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Financial highlights

(€m)	4Q11	4Q10	%chg	FY11	FY10	%chg
Reported revenues	1,873	1,830	*2.3*	7,246	7,053	*2.7*
Adjusted revenues*	1,869	1,830	*2.1*	7,251	7,053	*2.8*
Reported operating income	(104)	24		(105)	180	
Adjusted operating income*	57	85	*-32.9*	228	323	*-29.4*
Net cash from operating activities	133	138	*-3.6*	191	241	*-20.7*
Net cash used in investing activities	(44)	(47)	*6.4*	(158)	(150)	*-5.3*

- Reported revenues +2.3%, adjusted revenues +2.1%
- Reported operating income -€104m, includes -€162m one-off charges of which -€153m impairments
- Solid cash from operating activities; strict control of investments

* The adjusted revenues and operating income figures are at constant currency (2010 rates) and exclude the impact of restructuring/one-off charges in 2010 and 2011. Please see 4Q11 press release for details of these adjustments.

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4Q11 results per segment

(€m)	Adjusted revenues 4Q11	4Q10	%chg	Adjusted operating income 4Q11	4Q10	%chg
Europe & MEA	1,159	1,148	*1.0*	93	107	*-13.1*
Asia Pacific	462	452	*2.2*	(4)	2	
Americas	129	123	*4.9*	(29)	(7)	
Other networks	121	109	*11.0*	7	2	
Other/Non-allocated	(2)	(2)		(10)	(19)	
Total	**1,873**	**1,830**	***2.1***	**57**	**85**	***-32.9***

- Revenue development reflects nearly flat Europe & MEA revenues and slowing Asia Pacific growth
- Operating income down due to lower Europe & MEA results and losses in Americas (Brazil)
- Good cost control – better Other Networks and Non-allocated result

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Financial outlook and aims

Medium-term ambitions:

- EMEA revenue to grow organically and through new initiatives in adjacent market segments, with an operating margin increasing to 10-11% assuming normal economic conditions
- Positive contributions from other operating segments
- Capital expenditure of around 3% of total revenue and trade working capital around 10% of total revenue
- Effective tax rate trending towards 31-33%

2012:

- Major uncertainty in the economic environment. Risk of European recession and slowdown in Asia
- Difficult start of the year in Europe & MEA, with general price pressure and negative volume growth International Express persisting
- Optimisation programme in Europe & MEA targeting €150m fixed cost reduction with related restructuring costs and write offs of €150m (approximately €125 m cash), on top of indirect cost savings programme
- Reduction of intercontinental fixed capacity
- Anticipated positive development of emerging domestic operations in Brazil and China – partnership opportunities to be explored
- Capital expenditures and working capital targets in line with medium-term ambitions

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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.