PRESS RELEASE

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New strategy: Building on Strengths

- Profitable growth to be achieved by focusing on Europe and connecting the rest of the world
- Attractive European growth opportunities based on unrivalled networks and geographic footprint
- Optimisation programme in Europe & MEA targeting €150m fixed cost reduction by end of 2013
- Partnerships opportunities for domestic activities in Brazil (TNT Merçurio) and China (Hoau) to be explored

FY11 results: 2011 results in line with aims

- Reported revenues €7,246m (+2.7%); adjusted revenues (at constant FX) €7,251m (+2.8%)
- Reported operating income -€105m; adjusted operating income (at constant FX and excluding one-offs) €228m (-29.4%)
- Europe & MEA adjusted operating margin 8.4% on adjusted revenue growth of +2.1%
- Reported net profit -€270m (€66m 2010)
- Full year dividend €0.044 out of the distributable part of the shareholder's equity to be received in stock or in cash
- Strong balance sheet (€7m net debt at year end)

4Q11 results: weaker economic conditions impact results; tight cost and cash control

- Reported revenues €1,873m (+2.3%); adjusted revenues (at constant FX) €1,869m (+2.1%)
- Reported operating income -€104m; adjusted operating income (at constant FX and excluding one-offs) €57m (-32.9%)
- Reported net profit -€173m (€4m 2010)
- Net cash from operating activities €133m and net cash used in investing activities -€44m
- Brazil: €104m additional impairment based on 4Q11 value assessment
- €50m indirect cost savings programme implemented, approximately €30m annualised savings realised in 2011 with associated costs of €9m in 4Q11 (2011: €37m)

Commenting on the TNT Express' new strategy, Marie-Christine Lombard, CEO said:

'Today we announce our new strategy: 'Building on Strengths'. Our franchise in Europe is unrivalled, with its unique service portfolio, dense networks and leading presence in all countries. This franchise gives us confidence in the future. We have ample opportunity to grow, not only in our traditional B2B segments but also in new services, such as PharmaSafe for the health-care sector or pan-European B2C deliveries for high value goods. Our European cover and density enable us to transform our operating model and reduce fixed costs by €150m by the end of 2013. As a global company, our positions outside Europe remain critical to service our customers' supply chains. The way we will do this will however change. We will reduce our exposure to fixed intercontinental capacity through cooperation agreements with leading airlines and we will explore partnership opportunities for our domestic activities in Brazil and China. Our objective is to strengthen our proposition to customers and employees while reducing our financial exposure. Given the uncertain economic environment, the year 2012 will be challenging. However, our leading market positions, together with management actions, make us confident we can realise our medium term growth and profit ambitions.'

New strategy: 'Building on Strengths'

TNT Express' new strategic agenda is:

- focus on Europe;
- connect Europe with the rest of the world;
- explore partnerships for domestic activities in Brazil (TNT Merçurio) and China (Hoau);
- maximise free cash flow;
- embed corporate responsibility in all activities.

Focus on Europe

TNT Express' unrivalled networks and geographic footprint support growth and even greater competitiveness:

- Grow in TNT Express core B2B intra-Europe Express segment by introducing distance-based pricing independent of country borders
- Complement traditional network-based express services with value added solutions for the High-Tech, Health-Care and Lifestyle segments
- Combine TNT Express' existing dense depot and operating structure with innovative technology to double market share in high-end B2C deliveries
- Complement service portfolio with high-end road freight
- Optimise operating model and reduce Europe & MEA fixed costs by €150m by the end of 2013. Identified initiatives include optimising and re-designing our European air networks, outsourcing non-core processes, streamlining indirect costs and overheads and adapting our country infrastructure
- Initiatives come on top of the impact of the indirect cost savings programme and ongoing efficiency measures and have related restructuring costs and write offs of €150m of which approximately €125m cash.

Connect Europe with the rest of the world

TNT Express intends to reduce its exposure to fixed intercontinental capacity by divesting, subleasing or capacity sharing. TNT Express plans to enhance worldwide service to customers by entering into cooperation agreements with leading airline operators.

Explore partnerships for domestic activities Brazil and China

The transformation of our domestic express operations in Brazil (TNT Merçurio) and China (Hoau) into high growth, profitable businesses is on track.

In both countries, our immediate focus remains on our short term targets. In parallel, we will also explore partnership opportunities to strengthen our value proposition to customers and employees while reducing our financial exposure.

Maximise free cash flow

Financial management will continue to focus on tax efficiency, prioritising investments, controlling working capital and appropriately managing market and operational risks. The company also targets an optimal cost of capital while preserving the company's financial stability and flexibility.

Embed corporate responsibility in all activities

TNT Express' CR strategy centres around three priorities: Protecting our people, Maximising operational efficiency and Building win-win relationships throughout the chain.

- TNT Express sees providing a safe and healthy working environment as an integral part of its operational processes. This ambition is supported by workplace, general health and road safety trainings and initiatives throughout the organisation
- TNT Express is committed to continuous improvement of its overall CO_2 efficiency index
- The company is working together with customers, suppliers and subcontracts to embed CR in their performance

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Medium-term ambitions

- Europe & MEA 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 operations outside of Europe & MEA
- Capital expenditure of around 3% of total revenue and trade working capital around 10%
- Effective tax rate trending towards 31-33%

Outlook for 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 by the end of 2013 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

Date 21 February 2012

Corporate governance

The current threshold to appoint or remove a member of the Executive Board or Supervisory Board, other than on a nomination or proposal of the Supervisory Board, is a majority of at least two-thirds representing more than half of issued capital.

The next Annual General Meeting, to be held on 11 April 2012, will be requested to pass a resolution that will amend the Articles of Association, reducing the threshold to an absolute majority of the votes cast representing at least one-third of issued capital.

The verbatim text of the proposal to amend the Articles of Association and an explanation thereto will be made available as part of the 2012 AGM agenda, to be published on 28 February 2012.

Full year 2011: performance commentary

The year 2011 saw modest revenue growth with operating income significantly impacted by one-off and impairment charges. On an adjusted basis, operating income was lower than prior year, principally because of operating losses in Brazil and challenging Asia-Europe trading conditions. Europe & MEA continued its resilient performance, though there was increasing pressure on revenue and profits as the year progressed.

Management focused on the turnaround of the Brazilian operations, optimising capacity in Asia Pacific and countering unfavourable customer and product mix changes in Europe & MEA. Tight investment and working capital control ensured a positive cash flow before financing and dividends. At year end net debt was €7m. With available cash and cash equivalents of €250m and an undrawn facility of €570m, TNT Express' financial position is sound.

TNT Express has proposed to compensate the loss out of the distributable part of the shareholders' equity and to pay a dividend out of the distributable part of the shareholder's 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 payout of 40% of normalised net income.

Summary: Consolidated results (€m)

		Reported			Adjusted (non-GAAP)		
	Notes	FY '11	FY '10	%chg	FY '11	FY '10	%chg
Revenue	(1)	**7,246**	7,053	*2.7*	**7,251**	7,053	*2.8*
Operating income	(2)	**(105)**	180		**228**	323	*-29.4*
Operating income margin (%)		***-1.4***	*2.6*		***3.1***	*4.6*	
Profit attributable to shareholders		**(270)**	66				
Cash generated from operations		**359**	356	*0.8*			
Net cash from operating activities		**191**	241	*-20.7*			
Net cash used in investing activities		**(158)**	(150)	*-5.3*			
Net debt		**7**					

Notes: Non-GAAP adjustments

(1) FY 2011: FX €5m

(2) FY 2011: €3m FX, €8m demerger related (€(11)m pensions, €14m share-based payments, €5m costs), €322m business one-offs (€25m restructuring, €16m software impairment, €45m impairment aircraft, €224m impairment Brazil (€209m goodwill and €15m customer relationships), €12m restucturing related charges Brazil)

(2) FY 2010: €111m demerger related (€45m costs, €25m pensions, €41m profit pooling), €32m business one-offs (€16m restructuring, €20m Brazil, -€4m other)

Revenue and operating income by segment, reported and adjusted

		Reported						Adjusted (non-GAAP)		
Revenue (€m)	Notes	FY '11	FY '10	%chg	FX	Demerger related	Business one-offs	FY '11	FY '10	%chg
Europe & MEA		4,525	4,453	1.6	22			4,547	4,453	2.1
Asia Pacific		1,797	1,656	8.5	(24)			1,773	1,656	7.1
Americas		467	502	-7.0	7			474	502	-5.6
Other networks		463	448	3.3	1			464	448	3.6
Non-allocated		(6)	(6)		(1)			(7)	(6)	
Total		7,246	7,053	2.7	5			7,251	7,053	2.8
Operating income (€m)										
Europe & MEA	(1)	356	371	-4.0		9	15	380	384	-1.0
Asia Pacific	(2)	(76)	14		(2)	2	43	(33)	14	
Americas	(3)	(360)	(67)		(2)	1	236	(125)	(39)	
Other networks		20	18	11.1				20	19	5.3
Non-allocated	(4)	(45)	(156)		7	(4)	28	(14)	(55)	
Total		(105)	180		3	8	322	228	323	-29.4
Operating income margin (%)										
Europe & MEA		7.9	8.3					8.4	8.6	
Asia Pacific		-4.2	0.8					-1.9	0.8	
Americas		-77.1	-13.3					-26.4	-7.8	
Other networks		4.3	4.0					4.3	4.2	
Non-allocated		-	-					-	-	
Total		-1.4	2.6					3.1	4.6	

Notes: Non-GAAP adjustments

(1) FY 2011: €6m share-based payments, €3m pensions, €9m restructuring, €6m impairment aircraft

(2) FY 2011: €2m share-based payments, €39m impairment aircraft, €4m restructuring

(3) FY 2011: €1m share-based payments, €224m impairment Brazil (€209m goodwill and €15m customer relationships), €12m restructuring related charges

(4) FY 2011: €5m share-based payments, €5m demerger costs, €(14)m pensions, €16m software impairment, €12m restructuring

Date 21 February 2012

4Q11: performance commentary

The 4Q11 revenue development reflects nearly flat Europe & MEA revenues and slowing Asia Pacific growth. Lower Europe & MEA results and losses in Americas (Brazil) led to a decline in operating income compared to 4Q10. Other Networks and Non-allocated performed better. Cash flow was positive, supported by a positive change in working capital and strict management of capital expenditures.

Summary: Consolidated results (€m)

		Reported			Adjusted (non-GAAP)		
	Notes	4Q11	4Q10	*%chg*	4Q11	4Q10	*%chg*
Revenue	(1)	1,873	1,830	*2.3*	1,869	1,830	*2.1*
Operating income	(2)	(104)	24		57	85	*-32.9*
Operating income margin (%)		*-5.6*	*1.3*		*3.0*	*4.6*	
Profit attributable to shareholders		(173)	4				
Cash generated from operations		189	182	*3.8*			
Net cash from operating activities		133	138	*-3.6*			
Net cash used in investing activities		(44)	(47)	*6.4*			
Net debt		7					

Notes: Non-GAAP adjustments
(1) 4Q11: -€4m FX
(2) 4Q11: -€1m FX, €104m Brazil, €45m impairment aircraft, €9m restructuring/one-offs, €4m software impairment
(2) 4Q10: €33m demerger related (€18m costs, €1m pensions, €14m profit pooling), €28m business one-offs (€10m restructuring, €18m other)

Date 21 February 2012

Revenue and operating income by segment, reported and adjusted

		Reported						Adjusted (non-GAAP)		
Revenue (€m)	Notes	4Q11	4Q10	%chg	FX	Demerger related	Business one-offs	4Q11	4Q10	%chg
Europe & MEA		1,154	1,148	0.5	5			1,159	1,148	1.0
Asia Pacific		476	452	5.3	(14)			462	452	2.2
Americas		123	123		6			129	123	4.9
Other networks		121	109	11.0				121	109	11.0
Non-allocated		(1)	(2)		(1)			(2)	(2)	
Total		1,873	1,830	2.3	(4)			1,869	1,830	2.1
Operating income (€m)										
Europe & MEA	(1)	82	103	-20.4			11	93	107	-13.1
Asia Pacific	(2)	(42)	2		(1)		39	(4)	2	
Americas	(3)	(133)	(31)				104	(29)	(7)	
Other networks		7	2					7	2	
Non-allocated	(4)	(18)	(52)				8	(10)	(19)	
Total		(104)	24		(1)		162	57	85	-32.9
Operating income margin (%)										
Europe & MEA		7.1	9.0					8.0	9.3	
Asia Pacific		-8.8	0.4					-0.9	0.4	
Americas		-108.1	-25.2					-22.5	-5.7	
Other networks		5.8	1.8					5.8	1.8	
Non-allocated		-	-					-	-	
Total		-5.6	1.3					3.0	4.6	

Notes: Non-GAAP adjustments
(1) 4Q11: €5m restructuring, €6 impairment aircraft
(2) 4Q11: €39m impairment aircraft
(3) 4Q11: €104m Brazil
(4) 4Q11: €4m software impairment, €4m restructuring

Date 21 February 2012

4Q11 segmental performance overview

Europe & MEA

- Limited adjusted revenue increase of 1.0% (+1.1% 3Q11)
- Year on year, average consignments per day +2.8% with decline in weight per consignment (average kilos per day only +1.7%), in particular in International Express
- International Economy mid single-digit volume growth, moderate increase Domestic and decline growth International Express
- All product segments showing flat to slightly negative year-on-year price development, despite higher fuel surcharge contribution. Further negative impact from mix changes and lower average weight per consignment
- Adjusted operating income 13.1% lower due to pricing pressure, partially mitigated by strong cost control

	4Q11	4Q10	%chg	FY'11	FY'10	%chg
Average consignments per day ('000)	746	726	2.8	725	718	1.0
Revenue per consignment (€)	23.9	24.3	-1.6	24.4	24.1	1.2
Average kilos per day ('000)	15,087	14,839	1.7	14,661	14,288	2.6
Revenue per kilo (€)	1.18	1.19	-0.8	1.21	1.21	

Note: RPC and RPK at average 2010 currency

Asia Pacific

- Adjusted revenue growth +2.2% (+7.8% 3Q11)
- Double-digit decrease in international volumes reflecting weakness Asia-Europe express demand; Domestic China (Hoau) healthy growth in consignments but decline in kilos in line with shift to lower weight Day definite services
- Domestic Day definite almost 30% of total revenues
- Positive RPC and RPK supported by fuel and increase in the share of higher priced Day definite volumes Hoau
- Aircraft impairment of €39m (Boeing 747 Freighters) as a result of market conditions and decision to divest capacity
- Operating income reflects pressure on China International

	4Q11	4Q10	%chg	FY'11	FY'10	%chg
Average consignments per day ('000)	180	185	-2.7	182	182	
Revenue per consignment (€)	39.5	37.6	5.1	38.0	35.4	7.3
Average kilos per day ('000)	13,179	14,061	-6.3	13,391	13,625	-1.7
Revenue per kilo (€)	0.54	0.49	10.2	0.52	0.49	6.1

Note: RPC and RPK at average 2010 currency

Americas

- Volume and revenue development Brazil positive, gap with prior year narrowing, however revenue comparison flattered by 2010 revenue adjustments
- Operational performance continues to improve, focus on cost control
- Goodwill impairment of €104m based on 4Q11 value assessment
- 2H12 turnaround target reiterated
- The rest of Americas performed in line with expectations

	4Q11	4Q10	%chg	FY'11	FY'10	%chg
Average consignments per day ('000)	54	58	-6.9	54	61	-11.5
Revenue per consignment (€)	36.6	32.4	13.0	34.3	31.9	7.5
Average kilos per day ('000)	3,504	3,786	-7.4	3,289	4,023	-18.2
Revenue per kilo (€)	0.57	0.50	14.0	0.56	0.49	14.3

Note: RPC and RPK at average 2010 currency

Other Networks, Non-allocated and Other

- Other Networks performed significantly above prior year
- Non-allocated was lower as a result of overhead cost control and reduced project-related costs
- Restructuring of indirect costs successfully implemented; €50m cost savings programme on track, €30m of annualised savings realised in 2011

Other financial indicators

- Indicative ETR on profit making countries of 28%, ETR distorted by non-deductible impairment charges and losses for which no deferred tax asset could be recognised as well as one-off deferred taxes
- Net cash from operating activities €133m, 3.6% lower year on year, due to lower operating results, higher working capital inflow offset by higher interest and taxes paid
- Trade working capital stable at just below 10% of revenues
- Net cash used in investing activities €44m, with capex €13m lower than the prior year
- Net capex spend 2.9% of reported revenues (2011: 2.5%)
- Net debt €7m (3Q11: €104m)

Dividend

The Executive Board of TNT Express has decided, with the approval of the Supervisory Board, to propose to compensate the loss out of the distributable part of the shareholders' equity and to pay a dividend out of the distributable part of the shareholder's equity. The proposed final dividend is €0.004 per share. The €0.04 per share interim dividend together with the proposed final dividend represents a 2011 payout of 40% of normalised net income, in line with TNT Express' stated dividend guidelines. The final dividend is payable, at the shareholder's election, either wholly in ordinary shares or wholly in cash. The election period is from 13 April 2012 to 2 May 2012, inclusive.

To the extent that the dividend is paid in shares, it will be paid free of withholding tax and it will be sourced from the additional paid-in capital that is recognised for Dutch dividend withholding tax purposes. The cash dividend will be paid out of the remaining additional paid-in capital. The ratio of the value of the stock dividend to that of the cash dividend will be determined on 2 May 2012, after the close of trading on Euronext Amsterdam based on the volume-weighted average price ('VWAP') of all TNT Express shares traded on Euronext Amsterdam over a three trading day period from 27 April to 2 May 2012, inclusive. The value of the stock dividend, based on this VWAP, will, subject to rounding, be targeted at but not lower than 3% above the cash dividend. There will be no trading in the stock dividend rights.

The ex-dividend date will be 13 April 2012, the record date 17 April 2012 and the dividend will be payable as from 7 May 2012.

Date 21 February 2012

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position TNT Express N.V. in € millions	31 Dec 2011	01 Jan 2011	31 Dec 2010
Assets			
Non-current assets			
Intangible assets			
Goodwill	1,483	1,703	1,703
Other intangible assets	146	189	189
Total	1,629	1,892	1,892
Property, plant and equipment			
Land and buildings	485	453	453
Plant and equipment	241	245	245
Aircraft	50	259	259
Other	100	108	108
Construction in progress	23	24	24
Total	899	1,089	1,089
Financial fixed assets			
Investments in associates	20	42	42
Other loans receivable	3	3	3
Deferred tax assets	244	230	230
Other financial fixed assets	17	19	19
Total	284	294	294
Pension assets	34	6	6
Total non-current assets	2,846	3,281	3,281
Current assets			
Inventory	15	15	15
Trade accounts receivable	1,117	1,075	1,075
Accounts receivable	139	166	166
Income tax receivable	29	26	26
Prepayments and accrued income	159	157	157
Cash and cash equivalents	250	807	807
Total current assets	1,709	2,246	2,246
Assets classified as held for disposal	146	4	4
Total assets	4,701	5,531	5,531
Liabilities and equity			
Equity			
Equity attributable to the equity holders of the parent	2,806	3,078	2,994
Non-controlling interests	6	8	8
Total equity	2,812	3,086	3,002
Non-current liabilities			
Deferred tax liabilities	26	35	35
Provisions for pension liabilities	46	49	49
Other provisions	101	77	77
Long-term debt	219	301	301
Accrued liabilities	4	6	6
Total non-current liabilities	396	468	468
Current liabilities			
Trade accounts payable	435	414	414
Other provisions	88	91	91
Other current liabilities	309	761	845
Income tax payable	31	31	31
Accrued current liabilities	630	680	680
Total current liabilities	1,493	1,977	2,061
Total liabilities and equity	4,701	5,531	5,531

Date 21 February 2012

Consolidated income statement TNT Express N.V.

in € millions	4Q11	4Q10	FY 2011	FY 2010
Net sales	1,853	1,800	7,156	6,945
Other operating revenues	20	30	90	108
Total revenues	1,873	1,830	7,246	7,053
Other income	(3)	3	7	12
Cost of materials	(127)	(111)	(482)	(401)
Work contracted out and other external expenses	(996)	(956)	(3,809)	(3,650)
Salaries and social security contributions	(571)	(550)	(2,238)	(2,190)
Depreciation, amortisation and impairments	(204)	(50)	(494)	(209)
Other operating expenses	(76)	(142)	(335)	(435)
Total operating expenses	(1,974)	(1,809)	(7,358)	(6,885)
Operating income	(104)	24	(105)	180
Interest and similar income	4	7	21	22
Interest and similar expenses	(16)	(16)	(66)	(59)
Net financial (expense)/income	(12)	(9)	(45)	(37)
Results from investments in associates	(22)	(17)	(22)	(17)
Profit before income taxes	(138)	(2)	(172)	126
Income taxes	(36)	6	(100)	(57)
Profit for the period	(174)	4	(272)	69
Attributable to:				
Non-controlling interests	(1)	0	(2)	3
Equity holders of the parent	(173)	4	(270)	66
Earnings per ordinary share (in € cents) [1]	(31.8)		(49.7)	

1 For 2011 based on an average of 542,748,930 of outstanding ordinary shares (2010: 0)

Consolidated statement of comprehensive income TNT Express N.V.

in € millions	4Q11	4Q10	FY 2011	FY 2010
Profit for the period	(174)	4	(272)	69
Gains/(losses) on cashflow hedges, net of tax	5	5	(12)	(7)
Currency translation adjustment net of tax	48	38	13	105
	53	43	1	98
Total comprehensive income for the period	(121)	47	(271)	167
Attributable to:				
Non-controlling interests	(1)	0	(2)	3
Equity holders of the parent	(120)	47	(269)	164

The 2011 tax impact on the cash flow hedges is €10m (2010: €1m). There is no tax impact on the currency translation adjustment.

Date 21 February 2012

Consolidated statement of cash flows TNT Express N.V.

in € millions	4Q11	4Q10	FY 2011	FY 2010
Profit before income taxes	(138)	(2)	(172)	126
Adjustments for:				
Depreciation, amortisation and impairments	204	50	494	209
Amortisation of financial instruments/ Derivatives	1		1	
Share-based compensation		4	19	14
Investment income:				
(Profit)/loss of assets held for disposal	1	(2)	(2)	(9)
Interest and similar income	(4)	(7)	(21)	(22)
Foreign exchange (gains) and losses	1	1	6	4
Interest and similar expenses	15	16	60	55
Results from investments in associates	22	17	22	17
Changes in provisions:				
Pension liabilities	(3)	(2)	(31)	(6)
Other provisions	(8)	19	11	(1)
Cash from/(used for) financial instruments/derivatives	(20)		(20)	
Changes in working capital:				
Inventory		(1)		(1)
Trade accounts receivable	(29)	(4)	(40)	(76)
Accounts receivable	16	6	25	21
Other current assets	56	28	20	(30)
Trade accounts payable	95	75	24	58
Other current liabilities excluding short-term financing and taxes	(20)	(16)	(37)	(3)
Cash generated from operations	189	182	359	356
Interest paid	(16)	(7)	(58)	(39)
Income taxes received/(paid)	(40)	(37)	(110)	(76)
Net cash from operating activities	133	138	191	241
Interest received	4	4	21	13
Acquisition of subsidiairies and joint ventures (net of cash)	3		3	(23)
Disposal of subsidiaires and joint ventures				
Investments in associates				(8)
Disposal of associates				8
Capital expenditure on intangible assets	(12)	(17)	(38)	(50)
Disposal of intangible assets		1		2
Capital expenditure on property, plant and equipment	(43)	(51)	(151)	(121)
Proceeds from sale of property, plant and equipment	1	11	7	26
Other changes in (financial) fixed assets	3	5		2
Changes in non-controlling interests				1
Net cash used in investing activities	(44)	(47)	(158)	(150)
Share-based payments			(9)	
Proceeds from long-term borrowings	(1)	1	4	5
Repayments of long-term borrowings	(4)	(5)	(15)	(19)
Proceeds from short-term borrowings	20	(58)	162	9
Repayments of shortterm borrowings	(28)	15	(171)	(51)
Repayments of finance leases	(7)	(10)	(20)	(24)
Dividends paid			(14)	
Financing related to PostNL	0	154	(526)	(41)
Net cash used in financing activities	(20)	97	(589)	(121)
Total changes in cash	69	188	(556)	(30)

Consolidated statement of changes in equity TNT Express N.V.

	Net investment	Issued share capital	Additional paid in capital	Legal reserves	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Combined balance at 31 December 2009	2,920			(169)			2,751	3	2,754
Total comprehensive income	66			98			164	3	167
Capital contributions/reductions	96						96		96
Other	(17)						(17)	2	(15)
Total direct changes in equity	79						79	2	81
Combined balance at 31 December 2010	3,065			(71)			2,994	8	3,002
Demerger and related reclassifications	(3,065)	43	3,035	71			84		84
Balance at 1 January 2011		43	3,035	0			3,078	8	3,086
Legal reserves reclassifications				23	(23)				
Total comprehensive income				1		(270)	(269)	(2)	(271)
Interim dividend 2011			(14)				(14)		(14)
Share-based compensation					11		11		11
Total direct changes in equity			(14)		11		(3)		(3)
Balance at 31 December 2011		43	3,021	24	(12)	(270)	2,806	6	2,812

(in € millions)

WORKING DAYS

	Q1	Q2	Q3	Q4	Total
2008	61	63	64	66	254
2009	61	60	65	68	254
2010	65	62	65	65	257
2011	65	62	65	65	257
2012	65	62	65	64	256

Date 21 February 2012

FINANCIAL CALENDAR

Wednesday, 11 April 2012

Annual General Meeting of Shareholders

Wednesday, 2 May 2012

Publication of 1Q12 results

Monday, 30 July 2012

Publication of 2Q12 & HY12 results

Monday, 29 October 2012

Publication of 3Q12 results

Additional information available at www.tnt.com/corporate/en/site/home.html#

CONTACT INFORMATION

INVESTOR RELATIONS

Jeroen Seyger

Director Investor Relations a.i.

Phone +31 (0)88 393 9500

Email investorrelations@tnt.com

Yolanda Bolleurs

Manager Investor Relations a.i.

Phone +31 (0)88 393 9500

Email yolanda.bolleurs@tnt.com

MEDIA RELATIONS

Ernst Moeksis

Director External Communication

Phone +31 (0)88 393 9323

Mobile +31 (0)6 5118 9384

Email ernst.moeksis@tnt.com

PUBLISHED BY TNT Express N.V.

Taurusavenue 111

2132 LS Hoofddorp

P.O. Box 13000

1100 KG Amsterdam

Phone +31 (0)88 393 9000

Fax +31 (0)88 393 3000

Email investorrelations@tnt.com

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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.