

CHAPTER 6 INVESTOR RELATIONS AND SHARE PRICE PERFORMANCE

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I. INTERACTING WITH THE CAPITAL MARKETS

During 2012, TNT Express maintained a close dialogue with the capital markets through:

- Quarterly results presentations and conference calls
- Day-to-day contacts via the Investor Relations department
- Road show meetings after results releases
- Ad-hoc meetings
- Capital Markets Day
- General meetings of shareholders
- The Investor Relations page on TNT Express' corporate website (www.tnt.com/corporate)

TNT Express' Investor Relations department participates in meetings with analysts and investors, conference calls, road shows and investor conferences. The CFO has the principal responsibility for investor relations, with the active involvement of the CEO. The Investor Relations department ensures timely, consistent and accurate disclosure of information to the financial community. TNT Express' policy is to provide the financial community with equal and simultaneous information about matters that may be price sensitive.

The Executive Board provides explanations on quarterly results either via group meetings or teleconferences, accessible by telephone and the internet. Meetings with institutional investors are also held to ensure that the investment community receives a balanced and complete view of TNT Express' performance and the issues faced by the business. In addition, TNT Express communicates with the financial community through press releases, the annual report, general meetings and the company's corporate website.

Contacts between the Executive Board and the investment community are carefully handled and structured. TNT Express does not compromise the independence of analysts in relation to the company and vice versa. Analysts' reports and valuations are not assessed, commented upon or corrected other than factually by TNT Express. In 2012, TNT Express visited investors in major financial cities in Europe, the United States and Asia.

The corporate website provides all relevant information with regard to the dates of analyst meetings and webcast procedures. For further information, visit TNT Express' corporate website (www.tnt.com/corporate).

TNT Express does not pay any fees to parties conducting research for analysts' reports, or for the production or publication of analysts' reports, with the exception of credit rating agencies.

Contacts with the financial community are dealt with by the members of the Executive Board, TNT Express' investor relations professionals and, less frequently, by the chairman of the Supervisory Board and other TNT Express employees specifically mandated by the Executive Board.

II. DIVIDEND POLICY

TNT Express aims to meet shareholders' return requirements in the long term through growth in the value of the company and in the short term through dividends. TNT Express aims to pay dividends of around 40% of normalised net income. Also, on an incidental basis, TNT Express may make tax-exempt share repurchases or other returns of excess cash.

INTERIM DIVIDEND

Due to UPS' offer, no 2012 interim dividend was paid. A 2011 final dividend payment of €0.004 per ordinary share was paid in 2012.

FINAL PAYMENT (PROPOSED)

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 pro-forma dividend out of the distributable part of the shareholders' equity, of €0.03 per share relating to the full year 2012. The proposed dividend represents a payout of 39% of normalised net income and is payable, at the shareholder's election, either wholly in ordinary shares or wholly in cash.

III. SHARE PRICE PERFORMANCE

The shares of TNT Express N.V. are listed on Euronext Amsterdam (ticker symbol: TNTE; ISIN common share: NL0009739424) and included in the AEX index. The AEX index consists of a maximum of 25 of the top companies in the Netherlands, ranked on the basis of their turnover, and free-float adjusted market capitalisation.

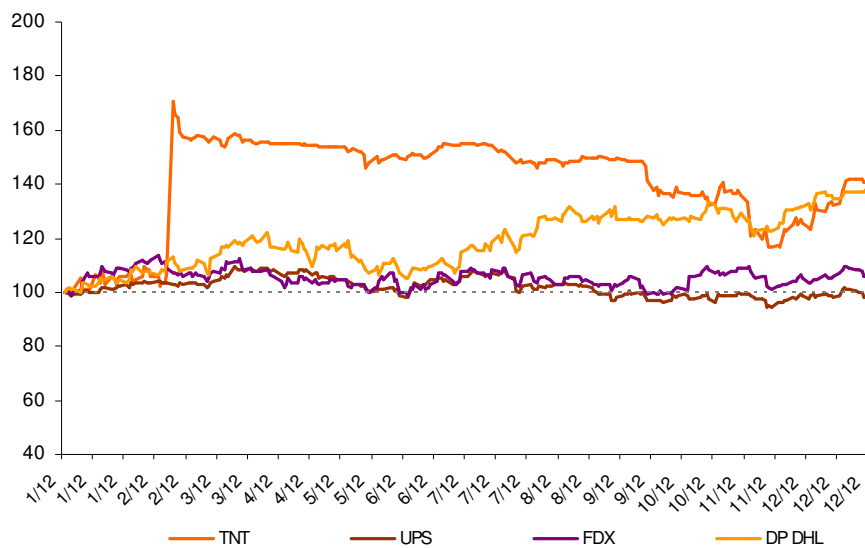
TNT Express N.V. also has a sponsored level 1 American Depository Receipts (ADR) programme. The ADRs trade in the over-the-counter marketplace (ticker symbol: TNTEY; CUSIP US87262N1090).

Share price performance (ticker symbol: TNTE)

Share price (€)	
High	10.18
Low	5.96
Close	8.43
Average number of shares in issue in 2012	
	543,248,166

In 2012, TNT Express' share price increased by 41.4%, from the closing price of the initial day of trading, underperforming the AEX and selected peers. The share price performance relative to the AEX and peers is shown below.

TNT Express share price performance 2012 (rebased)⁷



⁷ Source: Thomson Reuters

IV. MAJOR SHAREHOLDERS

Pursuant to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), shareholders must disclose percentage holdings in capital and/or voting rights in the company when such holdings reach, exceed or fall below: 3% (from 1 July 2013), 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% or 95%. Such disclosures must be made to the Netherlands Authority for the Financial Markets (AFM) without delay. The company is notified by the AFM.

The register of AFM shows PostNL N.V as major shareholder as per 31 December 2012.

V. CREDIT RATING

Management seeks to optimise the cost of capital while preserving the company's financial stability and flexibility.

TNT Express' rating per January 2013 was BBB+ 'Stable' / Baa2 'Negative' which are in line with its credit ratings before the recommended offer by stronger rated UPS was announced. The positive outlooks on its rating during most of 2012 reflected the expectation of the rating agents on the positive impact of the merger on TNT Express's credit risk, but these have been removed due to the withdrawal of the offer.

Financial calendar for 2013

18 February	Publication of 4Q12 and full year results
10 April	Annual General Meetings of Shareholders
12 April	Ex dividend
29 April	Publication of 1Q13 results
29 July	Publication of 2Q13 and half year results
28 October	Publication of 3Q13 results
