

INTRODUCTION

This is the annual report of TNT Express N.V. for the financial year ended 31 December 2013, prepared in accordance with Dutch regulations. The preceding annual report of TNT Express for the financial year 2012, was issued on 18 February 2013.

Unless otherwise specified or the context so requires, 'TNT Express', the 'company', 'it' and 'its' refer to TNT Express N.V. and all its group companies as defined in article 24b, Book 2 of the Dutch Civil Code.

TNT Express is domiciled in the Netherlands, which is one of the Member States of the European Union (EU) that has adopted the euro as its currency. Accordingly, TNT Express has adopted the euro as its reporting currency. In this annual report the euro is also referred to as '€'.

As required by EU regulation, the consolidated financial statements of TNT Express N.V. have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

PricewaterhouseCoopers Accountants N.V. has been appointed as the external independent auditor of the financial statements of TNT Express.

TNT Express has engaged PricewaterhouseCoopers Accountants N.V. to provide reasonable assurance on certain metrics and limited assurance on other metrics of corporate responsibility (CR). This assurance work is performed in accordance with the Assurance Standard 3410N 'Assurance Engagements Relating to Sustainability Reports' as drawn up by the professional body of Dutch Accountants (Royal NBA).

Audit work focuses on obtaining reasonable assurance, substantiated by sufficient supporting evidence. Limited assurance (obtained through review work) does not require exhaustive gathering of evidence and therefore provides a lower level of assurance than audit work. Refer to chapter 5 for a full description of the scope of the reported CR data and the assurance obtained.

Enquiries related to this annual report may be addressed to Investor Relations and Corporate Communications to the attention of Mr Andrew Beh (andrew.beh@tnt.com).

AT A GLANCE

Financial ^{1,2}		Corporate responsibility ³	
Revenue		Lost-time accidents per 100 FTE	
2012	7,023	2012	2.88
2013	6,693	2013	2.69
Operating income		Fatal accidents⁵	
2012	158	2012	0
2013	48	2013	1
Adjusted operating income (non-GAAP)⁴		Employee engagement	
2012	264	2012	71%
2013	230	2013	67%
Profit/(loss) for the period		Absenteeism	
2012	(84)	2012	3.3%
2013	(122)	2013	3.4%
Net cash from operating activities		Customer satisfaction	
2012	359	2012	87%
2013	397	2013	87%
Capital expenditures		CO₂ emissions (own operations: Scope 1 and 2) (ktonnes)	
2012	(139)	2012	1,046
2013	(130)	2013	1,078
Net cash		Euro 4, 5 and 6 trucks and vans in EU countries	
01 January 2013	139	2012	73%
31 December 2013	472	2013	82%

¹For comparative purposes 2012 numbers have been restated to reflect the impact of IAS 19R.

²Excluding Brazil Domestic (asset held for sale) and including China Domestic.

³Including Brazil Domestic (asset held for sale) and excluding China Domestic, 2012 numbers have been restated accordingly.

⁴Refer to page 6 for more information on the calculation of the non-GAAP measures.

⁵Workplace fatal accidents and roadtraffic blameworthy fatal accidents (own).

Note: refer to chapter 3 for measurement descriptions and to chapter 5 for assurance scope.
(in € millions)

Segment information

	Europe Main	Europe Other & Americas	Pacific	AMEA	Unallocated	Total
Revenue						
2012	3,392	1,177	727	1,191	536	7,023
2013	3,259	1,186	646	1,061	541	6,693
Adjusted operating income (non-GAAP)						
2012	202	50	28	(4)	(12)	264
2013	150	69	12	22	(23)	230
Employees						
01 January 2013	24,368	10,500	4,568	15,880	5,851	61,167
31 December 2013	23,325	10,231	4,338	9,529	5,712	53,135

(in € millions)

CAUTIONARY NOTE WITH REGARD TO “FORWARD-LOOKING STATEMENTS”

Some statements in this annual report 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 TNT Express’ 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 TNT Express operates and TNT Express 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 annual report and are neither predictions nor guarantees of future events or circumstances. TNT Express does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Except where you are a shareholder, the material in this report is provided for information purposes only and is not, in particular, intended to confer any legal rights on you.

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