PRESS RELEASE

27 October 2014 Amsterdam, the Netherlands

TNT reports 3Q14 results, announces €185 million investment in core European road network

- Reported operating income €47m negative (3Q13: €3m positive), impacted by restructuring provisions and provision of €50m for French competition case, reported revenues €1,646m (-2.0%)
- Adjusted operating income up 28.2% to €50m (3Q13: €39m), adjusted revenues down 3.0% year-on-year, but up 2.7% if restated for disposal of China Domestic and Dutch fashion business
- Period end net cash €414m (2Q14: €395m)
- Four-year €185m investment in core European road network as part of *Outlook* programme

Summary: Consolidated results (€m)

in million euros and @ respective rates		Reported			Adjusted (non-GAAP)		
	Notes	3Q14	3Q13	%chg	3Q14	3Q13	%chg
Revenues	(1)	1,646	1,680	-2.0	1,629	1,680	-3.0
Operating income	(2)	(47)	3		50	39	28.2
Operating income margin (%)		-2.9	0.2		3.1	2.3	
Profit/(loss) equity holders of the parent		(55)	6				
Cash generated from operations		91	82	11.0			
Net cash from/(used in) operating activities		71	68	4.4			
Net cash from/(used in) investing activities		(33)	9				
Net cash		414	346	19.7			

Notes: Non-GAAP adjustments
(1) 3Q14: €(17)m FX
(2) 3Q14: €37m restructuring related, €9m implementation cost, €1m software impairments, €50m provision French competition case
(2) 3Q13: €38m restructuring related, €(3)m catch-up depreciation Boeing 747 freighters, €1m fixed assets impairments

Commenting on this quarter's developments, Tex Gunning, CEO said:

'In our recent trading statement, we highlighted the challenging trading conditions in Europe. Visibility on these trading conditions remains limited. Despite this, this quarter saw another improvement in our adjusted operating income, with every segment making a positive contribution apart from Europe Other & Americas where performance was broadly flat. Supporting this was the progress made in rolling out Outlook, *including ongoing* Deliver!*-related cost savings, which were €28m during the quarter.*

The Outlook *strategy focuses on improving performance and productivity across the company, including increasing automation in TNT's hubs and depots, launching new marketing campaigns and continuing to focus on providing our customers with a market leading service.*

Central to the Outlook *strategy in the next three to five years is the investment programme in TNT's businesses.*

The new €185m investment in TNT's European road network that we announce today will improve efficiency and service quality and strengthen TNT's position as the preferred road delivery service in terms of quality, speed, coverage and value.

Our management board is focused on creating a sustainable future for TNT. We are looking forward to giving a full update on our progress and plans for the business during the Capital Markets Day on 18 February 2015.'

Outlook strategy

- *Deliver!*-related savings of €28m in 3Q14 and expected to be around €120m for the full year 2014.
- 3Q14 restructuring-related charges and restructuring-related implementation costs €46m (mainly France and unallocated), full-year expectations of approximately €185m
- Ongoing investments in Australia (new hubs), Italy (depot modernisation), UK and Liege EuroHub
- €185m investment announced in international European road network to increase productivity and improve service
- Launch of marketing campaign and new brand to boost visibility and drive sales from SME customers
- New segment reporting to be implemented at 4Q14, with full reconciliation. The new segments will be International Europe, Domestics, International AMEA. Expected non-cash goodwill impairment of €32m as a result of the new reporting structure
- Full update on guidance during Capital Markets Day on 18 February 2015

2014 guidance

- Combined Europe Main and Europe Other & Americas operating results stabilising, even though visibility remains limited
- Asia Middle East & Africa and Brazil Domestic operating results to be significantly better than prior year, Pacific to show better operating results than last year
- Additional investments in marketing and brand of approximately €20m in 4Q
- Unallocated around €(30)m
- Forecasted €70-80m in capex in 4Q

Segments

- Europe Main: Adjusted revenues slightly lower, impacted by slower European economy, pricing pressures, contract pruning in Italy
- Europe Other & Americas: Impact from price pressure in some markets, tough trading conditions in Russia and Ukraine. Operating income in line with last year
- Pacific: Better performance as a result of higher volumes and indirect cost savings
- AMEA: Adjusted performance improved as planned, supported by better revenue quality
- Brazil Domestic: Recovery continued, with a second consecutive quarter of adjusted operational profit

		Reported					Adjusted (non-GAAP)		
Revenues (€m)	Notes	3Q14	3Q13	%chg	FX	One-offs	3Q14	3Q13	%chg
Europe Main		788	776	1.5	(18)		770	776	-0.8
Europe Other & Americas		274	267	2.6	8		282	267	5.6
Pacific		158	151	4.6	(4)		154	151	2.0
AMEA		228	270	-15.6	(2)		226	270	-16.3
Brazil Domestic		83	73	13.7	(1)		82	73	12.3
Unallocated		117	146	-19.9	(1)		116	146	-20.5
Elimination		(2)	(3)		1		(1)	(3)	
Total		1,646	1,680	-2.0	(17)		1,629	1,680	-3.0
Operating income (€m)									
Europe Main	(1)	5	5		(2)	29	32	30	6.7
Europe Other & Americas	(2)	10	11	-9.1	2		12	12	
Pacific	(3)	5	(1)		1	1	7	4	75.0
AMEA	(4)	6	6		(1)		5	4	25.0
Brazil Domestic	(5)		(5)			1	1	(4)	
Unallocated	(6)	(73)	(13)			66	(7)	(7)	
Total		(47)	3		0	97	50	39	28.2
Operating income margin (%)									
Europe Main		0.6	0.6				4.2	3.9	
Europe Other & Americas		3.6	4.1				4.3	4.5	
Pacific		3.2	-0.7				4.5	2.6	
AMEA		2.6	2.2				2.2	1.5	
Brazil Domestic			-6.8				1.2	-5.5	
Total		-2.9	0.2				3.1	2.3	

Notes: Non-GAAP adjustments
(1) 3Q14: €29m restructuring related
(1) 3Q13: €25m restructuring related, €1m fixed assets impairments, €(1)m catch-up depreciation Boeing 747 freighters
(2) 3Q13: €1m restructuring related
(3) 3Q14: €1m restructuring related
(3) 3Q13: €5m restructuring related
(4) 3Q13: €(2)m catch-up depreciation Boeing 747 freighters
(5) 3Q14: €1m restructuring related
(5) 3Q13: €1m restructuring related
(6) 3Q14: €6m restructuring related, €9m implementation cost, €1m software impairments, €50m provision French competition case
(6) 3Q13: €6 restructuring related

Year-to-date performance commentary

Year to date, adjusted revenue decreased by 3.2%. However, adjusted operating income increased by 52.5%. Performance in the year-to-date period has been consistent, with ongoing yield pressure in Europe Main but an improving trend in AMEA, Pacific and Brazil. Comparable revenue growth year-to-date (excluding disposals) was 1.4%.

Summary: Consolidated results (€m)

in million euros and @ respective rates		Reported			Adjusted (non-GAAP)		
	Notes	YTD'14	YTD'13	%chg	YTD'14	YTD'13	%chg
Revenues	(1)	4,916	5,168	-4.9	5,005	5,168	-3.2
Operating income	(2)	(22)	(65)	66.2	183	120	52.5
Operating income margin (%)		-0.4	(1.3)		3.7	2.3	
Profit/(loss) equity holders of the parent		(58)	(154)	62.3			
Cash generated from operations		127	340	-62.6			
Net cash from/(used in) operating activities		(4)	248				
Net cash from/(used in) investing activities		(35)	(39)	10.3			
Net cash		414	346	19.7			

Notes: Non-GAAP adjustments
(1) YTD'14: €89m FX
(2) YTD'14: €13m FX, €112m restructuring related, €27m implementation cost, €(7)m profit on sale of Fashion Group BV, €9m impairment and depreciation Brazil Domestic, €1m software impairments, €50m provision French competition case
(2) YTD'13: €43m restructuring related, €(9)m catch-up depreciation Boeing 747 freighters, €296m goodwill impairments, €1m fixed assets impairments, €53m fair value adjustments, €(4)m claim settlement, €(200)m UPS termination fee, €5m UPS offer-related cost

		Reported					Adjusted (non-GAAP)		
Revenues (€m)	Notes	**YTD'14**	YTD'13	*%chg*	FX	One-offs	**YTD'14**	YTD'13	*%chg*
Europe Main		**2,395**	2,407	*-0.5*	(36)		**2,359**	2,407	*-2.0*
Europe Other & Americas		**829**	824	*0.6*	40		**869**	824	*5.5*
Pacific		**446**	482	*-7.5*	36		**482**	482	
AMEA		**648**	819	*-20.9*	28		**676**	819	*-17.5*
Brazil Domestic		**228**	224	*1.8*	22		**250**	224	*11.6*
Unallocated		**376**	421	*-10.7*			**376**	421	*-10.7*
Elimination		**(6)**	(9)		(1)		**(7)**	(9)	
Total		**4,916**	5,168	*-4.9*	89		**5,005**	5,168	*-3.2*
Operating income (€m)									
Europe Main	(1)	**25**	(161)		(4)	94	**115**	105	*9.5*
Europe Other & Americas	(2)	**33**	40	*-17.5*	9	6	**48**	36	*33.3*
Pacific	(3)	**3**	(2)		1	3	**7**	3	
AMEA	(4)	**25**	(34)		7	1	**33**	14	
Brazil Domestic	(5)	**(7)**	(19)	*63.2*		10	**3**	(18)	
Unallocated	(6)	**(101)**	111			78	**(23)**	(20)	*-15.0*
Total		**(22)**	(65)	*66.2*	13	192	**183**	120	*52.5*
Operating income margin (%)									
Europe Main		***1.0***	*-6.7*				***4.9***	*4.4*	
Europe Other & Americas		***4.0***	*4.9*				***5.5***	*4.4*	
Pacific		***0.7***	*-0.4*				***1.5***	*0.6*	
AMEA		***3.9***	*-4.2*				***4.9***	*1.7*	
Brazil Domestic		***-3.1***	*-8.5*				***1.2***	*-8.0*	
Total		***-0.4***	*-1.3*				***3.7***	*2.3*	

Notes: Non-GAAP adjustments

(1) YTD'14: €94m restructuring related
(1) YTD'13: €29m restructuring related, €238m goodwill impairments, €1m fixed assets impairments, €(2)m catch-up depreciation Boeing 747 freighters
(2) YTD'14: €6m restructuring related
(2) YTD'13: €1m restructuring related, €(4) claim settlement, €(1)m catch-up depreciation Boeing 747 freighters
(3) YTD'14: €3m restructuring related
(3) YTD'13: €5m restructuring related
(4) YTD'14: €1m restructuring related
(4) YTD'13: €1 restructuring related, €53m fair value adjustments, €(6)m catch-up depreciation Boeing 747 freighters
(5) YTD'14: €1m restructuring related, €9m impairment and depreciation Brazil Domestic
(5) YTD'13: €1m restructuring related
(6) YTD'14: €7m restructuring related, €27m implementation cost, €1m software impairments, €(7)m profit on sale of Fashion Group BV, €50m provision French competition case
(6) YTD'13: €6m restructuring related, €(200)m UPS termination fee, €5m UPS offer-related cost, €58m goodwill impairments

Date 27 October 2014

3Q14 segmental performance overview

Europe Main

	3Q14	3Q13	%chg	YTD'14	YTD'13	%chg
Adjusted revenues	770	776	-0.8	2,359	2,407	-2.0
Adjusted operating income	32	30	6.7	115	105	9.5
Average consignments per day ('000)	601	613	-2.0	639	666	-4.1
Revenue per consignment (€)(1)	19.7	19.5	1.0	19.5	19.0	2.6
Average kilos per day ('000)	10,491	10,596	-1.0	10,916	11,002	-0.8
Revenue per kilo (€)(1)	1.13	1.13	0.0	1.14	1.15	-0.9

(1) based on reported revenues @avg13

- Revenues slightly lower, impacted by slower European economy, pricing pressures in UK Domestic and France Domestic, contract pruning in Italy
- Further improvement in adjusted operating income (up 6.7%), supported by cost reductions from reorganisation and focus on revenue quality (RPC up 1.0% overall)
- Continued focus on revenue quality underpins better EBIT performance, particularly in Italy

Europe Other & Americas

	3Q14	3Q13	%chg	YTD'14	YTD'13	%chg
Adjusted revenues	282	267	5.6	869	824	5.5
Adjusted operating income	12	12	0.0	48	36	33.3
Average consignments per day ('000)	101	100	1.0	106	106	0.0
Revenue per consignment (€)(1)	43.2	41.0	5.4	43.5	40.9	6.4
Average kilos per day ('000)	3,904	3,812	2.4	4,122	4,033	2.2
Revenue per kilo (€)(1)	1.11	1.08	2.8	1.12	1.07	4.7

(1) based on reported revenues @avg13

- 5.6% increase in adjusted revenues, continuing positive YTD trend. Continued revenue growth in Eastern Europe, as well as in Southern Europe, South Eastern Europe and Turkey
- Adjusted operating income flat with 3Q13 due to price pressures in some markets, trading impact from challenging trading conditions in Russia and Ukraine
- Improvements in each of the KPIs of average consignments and kilos per day, RPC and RPK

Pacific

	3Q14	3Q13	%chg	YTD'14	YTD'13	%chg
Adjusted revenues	154	151	2.0	482	482	0.0
Adjusted operating income	7	4	75.0	7	3	
Average consignments per day ('000)	83	79	5.1	81	78	3.8
Revenue per consignment (€)(1)	28.6	29.2	-2.1	31.3	32.3	-3.1
Average kilos per day ('000)	3,058	3,028	1.0	2,994	3,008	-0.5
Revenue per kilo (€)(1)	0.77	0.77	0.0	0.85	0.84	1.2

(1) based on reported revenues @avg13

- Better performance as a result of higher volumes and indirect cost savings
- Consignments up 5.1% in the quarter and average kilos per day up 1%
- Implementation of further efficiency measures and investments on track

Asia, Middle East & Africa

	3Q14	3Q13	%chg	YTD'14	YTD'13	%chg
Adjusted revenues	226	270	-16.3	676	819	-17.5
Adjusted operating income	5	4	25.0	33	14	
Average consignments per day ('000)	57	95	-40.0	59	96	-38.5
Revenue per consignment (€)(1)	60.6	44.0	37.7	61.0	45.1	35.3
Average kilos per day ('000)	1,147	7,983	-85.6	1,140	7,798	-85.4
Revenue per kilo (€)(1)	3.03	0.52		3.14	0.55	

(1) based on reported revenues @avg13

- Year-on-year comparisons distorted by the sale of China Domestic. On a comparable basis, adjusted revenues up 9.7%
- Adjusted operating income up 25%, with higher intercontinental volumes
- Good long-haul capacity utilisation

Brazil Domestic

	3Q14	3Q13	%chg	YTD'14	YTD'13	%chg
Adjusted revenues	82	73	12.3	250	224	11.6
Adjusted operating income	1	(4)		3	(18)	
Average consignments per day ('000)	32	31	3.2	31	31	0.0
Revenue per consignment (€)(1)	39.1	36.7	6.5	42.7	38.0	12.4
Average kilos per day ('000)	3,162	3,056	3.5	3,099	3,045	1.8
Revenue per kilo (€)(1)	0.40	0.37	8.1	0.43	0.39	10.3

(1) based on reported revenues @avg13

- Recovery continues, with second consecutive quarter of operational profit and significant turnaround in YTD performance
- Adjusted revenues increased by 12.3% (after 11.3% in 2Q14), driven by improvements in both volume and yields
- Good progress against each of the KPIs, with revenue per consignment up 6.5% and revenue per kilo up 8.1%

Unallocated

- Operating income flat at €(7)m

Other financial indicators

- Trade working capital improved to 8.5% of revenues, compared with 8.8% in 2Q14
- Capex 2.5% of revenues in 3Q14 (YTD 14: 2.1%)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

TNT Express N.V. is a public limited liability company domiciled in Amsterdam, the Netherlands. The consolidated financial statements include the financial statements of TNT Express N.V. and its consolidated subsidiaries (hereafter referred to as 'TNT', 'Group' or 'the company'). The company was incorporated under the laws of the Netherlands and is listed on Euronext Amsterdam.

TNT operates in the Courier, Express and Parcel (CEP) market and collects, transports and delivers documents, parcels and palletised freight on a day-definite or time-definite basis. Its services are primarily classified by the speed, distance, weight and size of consignments. Whereas the majority of its shipments are between businesses (B2B), TNT also offers business-to-consumer (B2C) services to select key customers.

The express business is seasonal in that it is affected by public and local holiday patterns.

BASIS OF PREPARATION

The information is reported on quarter-to-date and year-to-date bases ending 27 September 2014. Where material to an understanding of the period starting 1 January 2014 and ending 27 September 2014, further information is disclosed. The interim financial statements were discussed and approved by the Executive Board. The interim financial statements should be read in conjunction with TNT' consolidated financial statements in the 2013 annual report as published on 18 February 2014. The interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting'.

The significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in TNT' consolidated financial statements in the 2013 annual report for the year ended 31 December 2013, except for the following changes in accounting policies and disclosures:

- IFRS 10, *'Consolidated Financial Statements'*, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. TNT has adopted IFRS 10 on 1 January 2014. This did not have a material impact on the consolidated financial statements.
- IFRS 11, *'Joint Arrangements'*, replaces IAS 31 'Interests in Joint Ventures' and deals with how a joint arrangement in which two or more parties have joint control should be classified. Under IFRS 11, joint ventures are required to be accounted for using the equity method of accounting, whereas under IAS 31, jointly controlled entities can be accounted for using the equity method of accounting or proportionate consolidation method. TNT has adopted IFRS 11 as of 1 January 2014. The impact is disclosed in the paragraph hereafter.
- IFRS 12, *'Disclosures of Interests in Other Entities'*, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose entities and other off-balance sheet vehicles. TNT has adopted IFRS 12 as of 1 January 2014. This did not have a material impact on the consolidated financial statements.

The measure of profit and loss and assets and liabilities is based on the TNT Group Accounting Policies, which are compliant with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Adoption IFRS 11

TNT has joint control over the following entities by virtue of a 50% share in the equity shares of such company:

- TNT Swiss Post AG;
- TNT Express Luxembourg SA;
- PNG Air Freight Limited;
- X-Air Services NV/SA.

These investments have been classified as joint venture under IFRS 11 and therefore the equity method of accounting has been used in the consolidated financial statements. Prior to the adoption of IFRS 11, TNT' interest was proportionately consolidated.

TNT recognised its investment in the joint ventures at the beginning of the earliest period presented (1 January 2013), as the total of the carrying amounts of the assets and liabilities previously proportionately consolidated by the group. This is the deemed cost of the group's investment in the joint venture for applying equity accounting.

The effect of the change to the accounting policy is shown in the following tables. There is no impact on equity, comprehensive income, net result and earnings per share.

Consolidated statement of financial position

	31 December 2013 reported	Equity accounting JVs	31 December 2013 restated	1 January 2013 reported	Equity accounting JVs	1 January 2013 restated
Assets						
Non-current assets						
Intangible assets						
Goodwill	1,039	0	1,039	1,340	0	1,340
Other intangible assets	98	0	98	117	0	117
Total	1,137	0	1,137	1,457	0	1,457
Property, plant and equipment						
Land and buildings	448	(1)	447	482	(1)	481
Plant and equipment	163	(2)	161	207	(2)	205
Aircraft	182	0	182	40	0	40
Other	79	0	79	87	(1)	86
Construction in progress	19	0	19	20	0	20
Total	891	(3)	888	836	(4)	832
Financial fixed assets						
Investments in associates and joint ventures	1	15	16	10	19	29
Other loans receivable	3	0	3	3	0	3
Deferred tax assets	198	0	198	243	0	243
Other financial fixed assets	14	(2)	12	15	(1)	14
Total	216	13	229	271	18	289
Pension assets	3	0	3	1	0	1
Total non-current assets	2,247	10	2,257	2,565	14	2,579
Current assets						
Inventory	10	(1)	9	13	(1)	12
Trade accounts receivable	942	(12)	930	1,026	(12)	1,014
Accounts receivable	100	1	101	88	2	90
Income tax receivable	28	0	28	14	0	14
Prepayments and accrued income	123	(3)	120	129	(3)	126
Cash and cash equivalents	700	(4)	696	397	(4)	393
Total current assets	1,903	(19)	1,884	1,667	(18)	1,649
Assets held for disposal	100	0	100	235	0	235
Total assets	4,250	(9)	4,241	4,467	(4)	4,463
Liabilities and equity						
Equity						
Equity attributable to the equity holders of the parent	2,413	0	2,413	2,610	0	2,610
Non-controlling interests	7	0	7	7	0	7
Total equity	2,420	0	2,420	2,617	0	2,617
Non-current liabilities						
Deferred tax liabilities	15	0	15	31	0	31
Provisions for pension liabilities	93	0	93	124	0	124
Other provisions	69	(1)	68	106	(1)	105
Long-term debt	176	(1)	175	191	(1)	190
Accrued liabilities	3	0	3	3	0	3
Total non-current liabilities	356	(2)	354	455	(2)	453
Current liabilities						
Trade accounts payable	440	(10)	430	439	(11)	428
Other provisions	121	(1)	120	66	0	66
Other current liabilities	279	13	292	297	17	314
Income tax payable	96	(2)	94	44	(2)	42
Accrued current liabilities	477	(7)	470	504	(6)	498
Total current liabilities	1,413	(7)	1,406	1,350	(2)	1,348
Liabilities related to assets held for disposal	61	0	61	45	0	45
Total liabilities and equity	4,250	(9)	4,241	4,467	(4)	4,463

(in €millions)

Consolidated income statement

Year ended at 31 December	2013 reported	accounting joint ventures	2013 restated
Net sales	6,516	(74)	6,442
Other operating revenues	177	14	191
Total revenues	6,693	(60)	6,633
Other income/(loss)	208	0	208
Cost of materials	(419)	3	(416)
Work contracted out and other external expenses	(3,597)	20	(3,577)
Salaries and social security contributions	(2,174)	25	(2,149)
Depreciation, amortisation and impairments	(433)	1	(432)
Other operating expenses	(230)	4	(226)
Total operating expenses	(6,853)	53	(6,800)
Operating income	48	(7)	41
Interest and similar income	12	0	12
Interest and similar expenses	(36)	0	(36)
Net financial (expense)/income	(24)	0	(24)
Results from investments in associates and joint ventures	17	5	22
Profit before income taxes	41	(2)	39
Income taxes	(134)	2	(132)
Profit for the period from continuing operations	(93)	0	(93)
Profit/(loss) from discontinued operations	(29)	0	(29)
Profit/(loss) for the period	(122)	0	(122)
Attributable to:			
Non-controlling interests	0	0	0
Equity holders of the parent	(122)	0	(122)
Earnings per ordinary share (in €cents)[1]	(22.4)		(22.4)
Earnings from continuing operations per ordinary share (in €cents)[1]	(17.1)		(17.1)
Earnings from discontinued operations per ordinary share (in €cents)[1]	(5.3)		(5.3)

[1] In 2013 based on an average of 544,171,809 outstanding ordinary shares

(in €millions, except per share data)

Consolidated statement of cash flows

Year ended at 31 December	2013 reported	Equity accounting joint ventures	2013 restated
Profit before income taxes	41	(2)	39
Adjustments for:			
Depreciation, amortisation and impairments	433	(1)	432
Amortisation of financial instruments/derivatives	2		2
Share-based compensation	2		2
Investment income:			
(Profit)/loss of assets held for disposal	(2)		(2)
Interest and similar income	(12)		(12)
Foreign exchange (gains) and losses	2		2
Interest and similar expenses	34		34
Results from investments in associates and joint ventures	(17)	(5)	(22)
Changes in provisions:			
Pension liabilities	(7)		(7)
Other provisions	64		64
Changes in working capital:			
Inventory	1		1
Trade accounts receivable	5	2	7
Accounts receivable	(8)		(8)
Other current assets	(1)		(1)
Trade accounts payable	17		17
Other current liabilities excluding short-term financing and taxes	(40)	(5)	(45)
Cash generated from operations	514	(11)	503
Interest paid	(35)		(35)
Income taxes received/(paid)	(82)	2	(80)
Net cash from/(used in) operating activities	397	(9)	388
Interest received	12		12
Disposal of subsidiaries and joint ventures	61		61
Disposal of associates	27		27
Capital expenditure on intangible assets	(25)		(25)
Capital expenditure on property, plant and equipment	(105)	1	(104)
Proceeds from sale of property, plant and equipment	5		5
Cash from financial instruments/derivatives	(15)		(15)
Other changes in (financial) fixed assets	(1)		(1)
Dividends received	0	8	8
Other	1		1
Net cash from/(used in) investing activities	(40)	9	(31)
Share-based payments	0		0
Financing discontinued operations	(25)		(25)
Proceeds from long-term borrowings	0		0
Repayments of long-term borrowings	(1)		(1)
Proceeds from short-term borrowings	38		38
Repayments of short-term borrowings	(32)		(32)
Repayments of finance leases	(15)		(15)
Dividends paid	(18)		(18)
Net cash from/(used in) financing activities	(53)	0	(53)
Change in cash from continuing operations	304	0	304
Cash flows from discontinued operations			
Net cash from/(used in) operating activities	(28)		(28)
Net cash from/(used in) investing activities	5		5
Net cash from/(used in) financing activities	23		23
Change in cash from discontinued operations	0		0
Total changes in cash	304	0	304

(in € millions)

Date 27 October 2014

AUDITOR'S INVOLVEMENT

The content of this interim financial report has not been audited or reviewed by an external auditor.

SEGMENT INFORMATION

TNT discloses the following reportable segments: Europe Main, Europe Other & Americas, Pacific, Asia Middle East & Africa (AMEA), Brazil Domestic and Unallocated. The operating segments Benelux, France, Germany, Italy, and UK & Ireland have been aggregated into Europe Main. Unallocated consists of Other Networks (TNT Innight and TNT Fashion activities outside the United Kingdom), Central Networks, ICS (Information Communication Services), the TNT Head Office and shared service centre activities. Refer also to note 4 in respect of TNT Fashion activities outside the United Kingdom.

Brazil Domestic was reported as a discontinued operation and as an asset held for disposal in 2013. On 30 January 2014, TNT announced that it had terminated discussions with potential bidders for the disposal of Brazil Domestic as it was unable to realise a transaction on acceptable terms. As of 2014, Brazil Domestic is no longer reported as a discontinued operation. The activities are managed as a separate business unit within TNT. Consequently for segment reporting, the comparative figures 2013 have been restated.

TNT has adopted IFRS 11 as of 1 January 2014. The comparative figures 2013 have been restated as joint ventures are no longer consolidated. This has impacted Europe Main, Europe Other & Americas, Pacific and Unallocated.

The following table presents the segment information relating to the income statement and total assets of the reportable segments for the first nine months of 2014 and 2013:

in € millions	Europe Main	Europe Other & Americas	Pacific	AMEA	Brazil Domestic	Unallocated	Inter-company	**Total**
Q3 2014 ended at 27 September 2014								
Net sales	2,392	821	446	643	228	239		4,769
Inter-company sales	2	2				2	(6)	
Other operating revenues	1	6		5		135		147
Total operating revenues	2,395	829	446	648	228	376	(6)	4,916
Other income/(loss)		1	1		2	11		15
Depreciation/impairment property, plant and equipment	(31)	(11)	(7)	(7)	(12)	(36)		(104)
Amortisation/impairment intangibles	(4)	(1)		(2)	(2)	(17)		(26)
Operating income	25	33	3	25	(7)	(101)		(22)
Total assets	1,434	860	229	567	96	1,134		4,320
Q3 2013 ended at 28 September 2013[1]								
Net sales	2,402	816	481	813	224	295		5,031
Inter-company sales	4	2	1			2	(9)	
Other operating revenues	1	6		6		124		137
Total operating revenues	2,407	824	482	819	224	421	(9)	5,168
Other income/(loss)		5		(53)		201		153
Depreciation/impairment property, plant and equipment	(33)	(11)	(8)	(10)	(2)	(23)		(87)
Amortisation/impairment intangibles	(243)	(2)	(1)	(2)		(77)		(325)
Operating income	(161)	40	(2)	(34)	(19)	111		(65)
Total assets	1,359	837	221	614	112	1,059		4,202

[1] Restated for IFRS 11 and Brazil as continuing operation

Consolidated statement of financial position TNT Express N.V.

in € millions	27 Sep 2014	31 Dec 2013[1]
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,039	1,039
Other intangible assets	106	98
Total	1,145	1,137
Property, plant and equipment		
Land and buildings	444	447
Plant and equipment	178	161
Aircraft	164	182
Other	84	79
Construction in progress	32	19
Total	902	888
Financial fixed assets		
Investments in associates and joint ventures	17	16
Other loans receivable	2	3
Deferred tax assets	250	198
Other financial fixed assets	13	12
Total	282	229
Pension assets	4	3
Total non-current assets	2,333	2,257
Current assets		
Inventory	11	9
Trade accounts receivable	984	930
Accounts receivable	144	101
Income tax receivable	37	28
Prepayments and accrued income	199	120
Cash and cash equivalents	611	696
Total current assets	1,986	1,884
Assets classified as held for disposal	1	100
Total assets	4,320	4,241
Liabilities and equity		
Equity		
Equity attributable to the equity holders of the parent	2,320	2,413
Non-controlling interests	10	7
Total equity	2,330	2,420
Non-current liabilities		
Deferred tax liabilities	10	15
Provisions for pension liabilities	204	93
Other provisions	90	68
Long-term debt	159	175
Accrued liabilities	3	3
Total non-current liabilities	466	354
Current liabilities		
Trade accounts payable	421	430
Other provisions	210	120
Other current liabilities	303	292
Income tax payable	41	94
Accrued current liabilities	549	470
Total current liabilities	1,524	1,406
Liabilities related to assets classified as held for disposal	0	61
Total liabilities and equity	4,320	4,241

[1] Restated for IFRS 11

Consolidated income statement TNT Express N.V.

in € millions	3Q14	3Q13[1]	YTD'14	YTD'13[1]
Net sales	1,595	1,631	4,769	5,031
Other operating revenues	51	49	147	137
Total revenues	1,646	1,680	4,916	5,168
Other income/(loss)	3	1	15	153
Cost of materials	(105)	(110)	(300)	(333)
Work contracted out and other external expenses	(900)	(912)	(2,645)	(2,781)
Salaries and social security contributions	(516)	(556)	(1,595)	(1,680)
Depreciation, amortisation and impairments	(42)	(38)	(130)	(412)
Other operating expenses	(133)	(62)	(283)	(180)
Total operating expenses	(1,696)	(1,678)	(4,953)	(5,386)
Operating income	(47)	3	(22)	(65)
Interest and similar income	3	4	8	10
Interest and similar expenses	(9)	(8)	(23)	(26)
Net financial (expense)/income	(6)	(4)	(15)	(16)
Results from investments in associates and joint ventures	2	18	6	21
Profit/(loss) before income taxes	(51)	17	(31)	(60)
Income taxes	(5)	(11)	(24)	(93)
Profit/(loss) for the period	(56)	6	(55)	(153)
Attributable to:				
Non-controlling interests	(1)	0	3	1
Equity holders of the parent	(55)	6	(58)	(154)
Earnings per ordinary share (in € cents) [2]	(10.1)	1.1	(10.6)	(28.3)

[1] Restated for IFRS 11 and Brazil as continuing operations

[2] Based on an average of 545,759,648 of outstanding ordinary shares (2013: 543,889,307)

Consolidated statement of comprehensive income TNT Express N.V.

in € millions	3Q14	3Q13	YTD'14	YTD13
Profit/(loss) for the period	(56)	6	(55)	(153)
income Statement				
Pensions: Actuarial gains/(losses), before income tax	(53)	(5)	(118)	(21)
Income tax on pensions	13	1	29	5
Other comprehensive income items that are or may be				
Gains/(losses) on cash flow hedges, before income tax	1	2	5	8
Income tax on gains/(losses) on cash flow hedges	(1)	(1)	(2)	(3)
Currency translation adjustment, before income tax	39	(17)	70	(56)
Income tax on currency translation adjustment	0	0	0	0
Total other comprehensive income	(1)	(20)	(16)	(67)
Total comprehensive income for the period	(57)	(14)	(71)	(220)
Attributable to:				
Non-controlling interests	(1)	0	3	1
Equity holders of the parent	(56)	(14)	(74)	(221)

Consolidated statement of cash flows TNT Express N.V.

in € millions	3Q14	3Q13[1]	YTD'14	YTD'13[1]
Profit before income taxes	(51)	17	(31)	(60)
Adjustments for:				
Depreciation, amortisation and impairments	42	38	130	412
Amortisation of financial instruments/derivatives			1	1
Share-based compensation	1		3	1
Investment income:				
(Profit)/loss of assets held for disposal	(2)	(1)	(5)	52
(Profit)/loss on sale of group companies/joint ventures			(7)	
Interest and similar income	(3)	(4)	(8)	(10)
Foreign exchange (gains) and losses	3	1	3	2
Interest and similar expenses	6	7	20	24
Results from investments in associates and joint ventures	(2)	(18)	(6)	(21)
Changes in provisions:				
Pension liabilities	(1)	(1)	(7)	(3)
Other provisions	61	25	81	22
Cash from/(used in) financial instruments/derivatives				
Changes in working capital:				
Inventory		1		
Trade accounts receivable	1	51	(18)	38
Accounts receivable	(10)	6	(31)	(9)
Other current assets	(6)	(36)	(68)	(72)
Trade accounts payable	37	(3)	(20)	(33)
Other current liabilities excluding short-term financing and taxes	15	(1)	90	(4)
Cash generated from operations	91	82	127	340
Interest paid	(5)	(9)	(18)	(24)
Income taxes received/(paid)	(15)	(5)	(113)	(68)
Net cash from/(used in) operating activities	71	68	(4)	248
Interest received	3	3	8	9
Acquisition of subsidiaries and joint ventures			(1)	
Disposal of subsidiaries and joint ventures			39	
Disposal of associates		26		26
Capital expenditure on intangible assets	(12)	(4)	(30)	(15)
Disposal of intangible assets	1		3	
Capital expenditure on property, plant and equipment	(29)	(22)	(74)	(59)
Proceeds from sale of property, plant and equipment	4	2	11	5
Cash from financial instruments/derivatives	(2)	4	2	(13)
Other changes in (financial) fixed assets	1		3	
Dividends received			4	7
Other	1			1
Net cash from/(used in) investing activities	(33)	9	(35)	(39)
Proceeds from long-term borrowings	1		1	
Repayments of long-term borrowings		(1)		(3)
Proceeds from short-term borrowings	(3)	25	23	35
Repayments of short-term borrowings	(5)	(23)	(39)	(34)
Repayments of finance leases	(2)	(1)	(10)	(9)
Dividends paid	(14)	(7)	(21)	(18)
Net cash from/(used in) financing activities	(23)	(7)	(46)	(29)
Total changes in cash	15	70	(85)	180

[1] Restated for IFRS 11 and Brazil as continuing operations

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

in € millions	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
Balance at 31 December 2012	43	2,749	(4)	(92)	(86)	2,610	7	2,617
Total comprehensive income			(51)	(16)	(154)	(221)	1	(220)
Final dividend previous year		(11)				(11)		(11)
Interim dividend		(7)				(7)		(7)
Compensation retained earnings		(83)			83			
Legal reserves reclassifications			(1)	1				
Share based payments				1		1		1
Stock dividend	1	(1)						
Other				(4)		(4)	1	(3)
Total direct changes in equity	1	(102)	(1)	(2)	83	(21)	1	(20)
Balance at 28 September 2013	44	2,647	(56)	(110)	(157)	2,368	9	2,377
Balance at 31 December 2013	44	2,647	(84)	(69)	(125)	2,413	7	2,420
Total comprehensive income			73	(89)	(58)	(74)	3	(71)
Final dividend previous year		(7)				(7)		(7)
Interim dividend		(15)				(15)		(15)
Compensation retained earnings		(125)			125			
Legal reserves reclassifications			5	(5)				
Share based payments				3		3		3
Stock dividend	0	0						
Other								
Total direct changes in equity		(147)	5	(2)	125	(19)		(19)
Balance at 27 September 2014	44	2,500	(6)	(160)	(58)	2,320	10	2,330

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. INTANGIBLE ASSETS

The movements in the intangible assets are as follows:

in € millions	2014	2013
Balance at 1 January	1,137	1,457
Additions	30	14
Disposals	(3)	0
Amortisation	(26)	(29)
Impairments	0	(296)
Exchange rate differences	4	(5)
Transfers from/(to) assets held for disposal	3	(3)
Balance at end of period 27 Sept. 2014, 28 Sept. 2013)	1,145	1,138

The intangible assets of €1,145m consist of goodwill for an amount of €1,039m and other intangibles for an amount of €106m.

The additions to the intangible assets of €30m (2013: 14) are related to software licence and software development costs.

In 2014, the transfers (to)/from assets held for disposal relate to the re-classification of Brazil as an asset held for disposal and discontinued operations to continuing operations and the classification of the Dutch operations of TNT Fashion Group B.V. to assets held for disposal. Refer to note 4.

In 2013, the transfers to assets held for disposal relate to the classification of Brazil as an asset held for disposal as at 30 March 2013.

2. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment are as follows:

in € millions	2014	2013
Balance at 1 January	888	832
Capital expenditures in cash	74	50
Capital expenditures in financial leases/other	6	0
Disposals	(3)	(1)
Depreciation	(100)	(86)
Impairment	(4)	(1)
Exchange rate differences	23	(18)
Transfers from/(to) assets held for disposal	18	(57)
Balance at end of period 27 Sept. 2014, 28 Sept. 2013)	902	719

Total capital expenditures of €80m consist of investments within Europe Main of €26m, Europe Other & Americas of €8m, Pacific of €14m, AMEA of €7m, Brazil Domestic €2m and Unallocated of €23m. The investments mainly relate to sorting machinery, depot, depot equipment, vehicles and IT.

In 2014, the transfers (to)/from assets held for disposal relate to the re-classification of Brazil as an asset held for disposal and discontinued operations to continuing operations and the classification of the Dutch operations of TNT Fashion Group B.V. to assets held for disposal. Refer to note 4.

In 2013, the transfers to assets held for disposal relate to the classification of Brazil as an asset held for disposal as at 30 March 2013.

3. PENSIONS

TNT operates a number of post-employment benefit plans around the world. Most of TNT' post-employment benefit plans are defined contribution plans. The most significant defined benefit plans in place are in the Netherlands, the United Kingdom, Germany, Australia and Italy.

On the balance sheet, the net pension assets and net pension liabilities of the various defined benefit pension schemes have been presented separately. As at 27 September 2014, the pension asset is €4 million (2013: 3) and the pension liability is €204 million (2013: €93 million). In the first nine months the net pension liability increased significantly due to a lower discount rate.

In 2014, fiscal regulations in the Netherlands have changed in respect of pension plans. This will lead to a change in the respective pension plans. Consequently, €3 million was released in the second quarter of 2014.

In 2013, TNT, PostNL and the pension fund ('Stichting Pensioenfonds PostNL') agreed to split the pension fund into a pension fund for the participants from PostNL and a separate pension fund for the participants from TNT, with effect of 1 January 2014.

4. ASSETS CLASSIFIED AS HELD FOR DISPOSAL AND LIABILITIES RELATED TO ASSETS CLASSIED AS HELD FOR DISPOSAL

The assets classified as held for disposal amounted to €1 million (2013: €100 million) and are related to vehicles and aircraft of €1 million (2013: 0).

There are no liabilities related to assets classified as held for disposal as at 27 September 2014.

The comparatives as at 31 December 2013 relate to Brazil Domestic.

(i) Brazil Domestic

In March 2013, as part of Deliver!, TNT announced the commencement of preparations for the sale of its domestic operations in Brazil. The company carried out a comprehensive process to secure the best outcome for shareholders, customers and employees.

On 30 January 2014, TNT announced it had terminated discussions with potential bidders. Interest in the business existed, but ultimately offers were determined by management to be unacceptable. As of 2014, Brazil Domestic is no longer reported as a discontinued operation and asset held for disposal. Consequently, amortisation and depreciation has been continued.

The unrecognised depreciation and amortisation in 2013 amounted to €5 million and the unrecognised impairment (relating to vehicles held for disposal) in 2013 amounted to €4 million. This was recognised as a loss in Brazil Domestic in the first quarter 2014.

(ii) TNT Fashion Group B.V.

TNT announced on 11 March 2014 its intention to sell TNT Fashion Group B.V. as part of its strategy to focus on core express delivery services.
On 16 May 2014, TNT has completed the sale of its specialist fashion supply chain business in the Netherlands, TNT Fashion Group B.V. (TNT Fashion), to a consortium of Belspeed and Netlog Group.

Until completion date, the year-to-date revenue for TNT Fashion was €40m and operating income was €1m as included in the consolidated income statement. The profit on sale as reported in Other Income (within Unallocated) amounts to €7m. The net cash proceeds of €39m were received in full in the second quarter of 2014.

5. EQUITY

Total equity decreased to €2,330m on 27 September 2014 from €2,420m as at 31 December 2013. This decrease of €90m is mainly due to a profit of €3m attributable to non-controlling interest, offset by a dividend of €22m and to a negative comprehensive income attributable to equity holders of the parent of €74m, of which €89m relates to actuarial losses (refer to note 3) on pensions (net of taxes) and a loss of €58m attributable to equity holders of the parent partially offset by a profit of €70m due to foreign currency translation results and a €3m gain on cash flow hedges, net of tax.

The Company's authorised share capital amounts to €120m, divided into 750,000,000 ordinary shares with a nominal value of €0.08 each and 750,000,000 Preference shares with a nominal value of €0.08 each.

As at 27 September 2014, the Company's issued share capital amounts to €44m divided into 545,988,781 ordinary shares with a nominal value of €0.08 each.

Additional paid-in capital amounted to €2,500m on 27 September 2014 as a total dividend of €22m was distributed in May and August 2014 and retained earnings of €125m at 31 December 2013 were compensated out of additional paid-in capital. Refer to appropriation of profit as per the 2013 annual report. The amount of paid-in capital recognised for Dutch dividend withholding tax purposes was €768m.

For administration and compliance purposes, a foundation ('Stichting Bewaarneming Aandelen TNT') legally holds shares under (former) incentive schemes which are beneficially owned by the employees.

6. NET CASH

The net cash is specified in the table below:

in € millions	27 Sep 2014	31 Dec 2013
Short term debt	38	52
Long term debt	159	175
Total interest bearing debt	197	227
Cash and cash equivalents	(611)	(696)
Net debt/(cash)	(414)	(469)

The net cash position as at 27 September 2014 decreased by €55m compared to 31 December 2013. The decrease reflects the negative change in cash of €85m offset by various non-cash items of €30m.

The negative total changes in cash of €85m is due to net cash used in operating activities of €4m, net cash used in investing activities of €35m and net cash used in financing activities of €46m.

7. OTHER PROVISIONS

The other provisions consist of long-term provisions and short-term provisions for employee benefits, restructuring, claims and indemnities and other obligations and risks incurred in the normal course of business. The long-term and short-term provisions as at 27 September 2014 increased by €112m compared to 1 January 2014 as specified hereafter.

in € millions	2014	2013
Balance at 1 January	188	171
Additions	172	53
Withdrawals/releases	(87)	(23)
Exchange rate differences	5	(5)
Transfers from/(to) liabilities held for disposal	22	(35)
Balance at end of period 27 Sept. 2014, 28 Sept. 2013)	300	161

The additions of €172m relate to claims indemnities (€6m), restructuring (€97m), long-term employment benefits (€7m) and other movements (€62m) of which €50m relates to the French competition case (refer to note 12).

The withdrawals/releases of €87m relate to claims indemnities (€12m), restructuring (€55m), long-term employment benefits (€5m) and other movements (€15m).

In 2014, the transfers (to)/from assets held for disposal relate to the re-classification of Brazil as an asset held for disposal and discontinued operations to continuing operations and the classification of the Dutch operations of TNT Fashion Group B.V. to assets held for disposal. Refer to note 4.

In 2013, the transfers to assets held for disposal relate to the classification of Brazil as an asset held for disposal as at 30 March 2013.

8. OTHER INCOME

In 2013, other income related to the one-off receipt of the termination fee of €200m from UPS, an amount of €4m relating to the settlement of a claim and miscellaneous items of €2m, partly offset by fair value adjustments of €(53)m relating to Assets held for disposal.

In 2014, other income related to a profit on the sale of TNT Fashion Group B.V. of €7m and other assets held for disposal of €5m and miscellaneous items of €3m.

9. TAXES

Effective tax rate	YTD 2014	YTD 2013
Dutch statutory tax rate	25.0%	25.0%
Other statutory tax rates	27.0%	7.1%
Weighted average statutory tax rate	52.0%	32.1%
Non and partly deductible costs	-22.8%	-9.6%
Non and partly deductible impairments		-131.6%
Exempt income	5.6%	7.3%
Other	-112.2%	-53.3%
Effective tax rate	-77.4%	-155.0%

The tax expense in the first nine months of 2014 amounted to €24m (2013: €93m). The effective tax rate was -77.4% (2013: -155.0%).

The mix of income from countries in which TNT operates resulted in a weighted average statutory tax rate of 52.0%. Several non-deductible costs adversely affected the effective tax rate by -22.8 percentage points. The exempt income from the sale of the Dutch operations of TNT Fashion Group

B.V. positively impacted the effective tax rate by 5.6 percentage points. The line 'other' shows an impact of -112.2 percentage points and includes:

- The net impact of losses for which no deferred tax assets could be recognised due to uncertainty of the recoverability of those assets: -39.1 percentage points;
- The financial provision anticipating a settlement with the French Competition Authorities currently considered as non deductible for tax purposes: -40.8 percentage points;
- The remaining 'other' of -32.3 percentage points consists of several other items and includes local taxes and accounting estimates relating to tax balances.

10. LABOUR FORCE

Employees	27 Sep 2014	31 Dec 2013
Europe Main	21,408	22,674
Europe Other & Americas	10,002	10,231
Pacific	4,238	4,338
AMEA	9,184	9,301
Brazil Domestic	7,026	6,908
Unallocated	6,049	6,591
Total	57,907	60,043
Average FTEs	**YTD 2014**	**YTD 2013**
Europe Main	20,720	22,281
Europe Other & Americas	9,455	9,844
Pacific	4,690	4,985
AMEA	9,497	15,339
Brazil Domestic	7,199	7,481
Unallocated	6,164	6,039
Total	57,725	65,969

The average number of full time equivalents working in TNT during the first nine months of 2014 was 57,725, which decreased by 8,244 compared to YTD 2013. This was mainly due to the completion of the sale of China Domestic as at 1 November 2013, the sale of TNT Fashion Group B.V. in the second quarter of 2014, the reduction in FTEs in the United Kingdom due to the discontinuation of a major fashion contract and restructuring in Benelux, Italy, Germany, East Asia and Australia. The increase in Unallocated mainly relates to shared service centre activities in Eastern Europe.

The 2013 figures have been restated for comparative purposes. The presented figures are excluding joint ventures.

11. RELATED PARTIES

Purchases of TNT from joint ventures amounted to €20m (2013: 20). During the nine months of 2014, €20m (2013: 20) sales were made by TNT companies to its joint ventures.

As at 27 September 2014, net amounts due to the joint venture entities amounted to €20m (28 September 2013: 17). Net amounts due to associated companies amounted to €0m (28 September 2013: 1).

At 27 September 2014, TNT is owned by PostNL N.V. ("PostNL") for approximately 14.7%, as per AFM-register, of TNT' outstanding share capital. TNT also has trading relationships with a number of PostNL subsidiary companies.

As a result of the demerger, TNT and PostNL entered into a relationship agreement which contains certain arrangements in respect of the stake that PostNL retained in TNT after the demerger ('the Relationship Agreement'). The Relationship Agreement was updated in February 2013, amongst others to provide for relaxation of certain conditions and restrictions in respect of possible divestment by PostNL of its shareholding, or part thereof, in TNT. The Relationship Agreement will terminate if PostNL holds less than 5% of the ordinary shares. Refer to the 2013 annual report as published on 18 February 2014, for more information on the Relationship Agreement.

12. CONTINGENT LEGAL LIABILITIES

Foreign investigations

On 16 July 2014, TNT announced that it had received a Statement of Objections (SO) by the French Competition Authorities (FCA). TNT has cooperated with the investigation since it started in 2010.

TNT is now entering into a settlement with the FCA with respect to the investigation of alleged anti-competitive behaviour in the French parcels delivery sector. The settlement will include a reduction percentage to the fine, the absolute amount of which the authorities are not expected to determine before the end of 2015. In the third quarter TNT has made a provision of €50 million.

13. SUBSEQUENT EVENTS

No subsequent events to report.

FINANCIAL CALENDAR

17 February 2015	Publication 4Q14 results
18 February 2015	Capital Markets Day

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

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WARNING ABOUT FORWARD-LOOKING STATEMENTS

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.