



Press release

BUSINESS AND DEMERGER UPDATE

Amsterdam, 8 April 2011 – In anticipation of its upcoming shareholders' meeting, at which shareholders can vote on the demerger of Express, TNT NV has today finalised its demerger preparations. The formal filing of the demerger proposal and the publication of the AGM/EGM agenda will be next week. The issuance of the Express prospectus, subject to approval of the prospectus by the Dutch Financial Authority (AFM), will also be next week.

As part of these preparations, TNT has performed a full review of its business, including the most recent trading performance.

- **Full year 2011 plans for Express rephrased and revised; volatile trading conditions in first 12 weeks of the year**
- **Mail guidance maintained; Tariff Regulation approved by Parliament**
- **Demerger preparations finalised. Following a positive shareholder vote on May 25:**
 - First day of trading of new Express shares expected on May 26
 - New Supervisory Boards of Mail and Express
 - New operating name for the Mail business: PostNL. Express to operate as TNT Express

BUSINESS UPDATE

Business update Express

Year-to-date trading conditions have been much more volatile than had been previously assumed. Volatility has been caused by a sharp increase in the oil price, social and political unrest and natural disasters. This was exacerbated by unforeseen effects from the integration issues in Brazil. The total underlying operating income for the first 12 weeks is around €25 million lower than last year.

The European activities are performing at satisfactory levels. However, the oil price increase has led to lower International Express volumes with related underutilisation of the air network as well as a lag in the recovery of higher fuel costs.

In the Americas, Brazil suffered from unexpected and recent domestic volume losses related to integration issues. A new management team has been put in place and has been given specific turnaround targets aimed at restoring the value of this strategic asset.

As reported in February, Asia Pacific (Aspac) has seen much lower Asia-Europe volumes, with a recovery only in the last two weeks of March. Floods and strikes in Australia have also held back Aspac's operating result.

To improve results in the remainder of 2011, Express management is taking commercial and operational measures in each region, including specific pricing actions and the reduction of indirect costs.

Based on the year-to-date performance, Express has rephrased and revised its plans for 2011:

- EMEA revenue to grow modestly, with an underlying operating margin in line with last year (9% or slightly above)
- Aspac partially to recover on the back of now-improving intercontinental volumes
- Americas' continuing negative performance being addressed through a full range of corrective measures
- Other networks to perform in line with the prior year
- Cash flow to be supported by tight cash capex and working capital management

As mentioned in February, in addition to the above operating results, Express will incur costs for the demerger, restructuring and possible impairments in its Brazil operations.

For the medium term, Express has rephrased its aims:

- EMEA revenue to grow organically and through new initiatives, with an operating margin increasing to 10-11%
- Asia-Pacific and Americas to realise double-digit revenue growth and to provide a solid contribution to profitability

More details will be given on May 2 (Q1 2011 results presentation) and May 3 (Express Capital Markets Day), 2011.

Business update Mail

Yesterday the Dutch Parliament approved the new Tariff Regulation, which lays down the scope for the future tariff development of the Universal Service Obligation. The new Regulation sets the reasonable rate of return at 10% Return on Sales followed by a price cap system based on CPI. Mail is pleased that the regulatory framework relating to the tariff development of universal postal services has finally become clear. The framework is an important conditional element for Mail to fulfil its Universal Service Obligation.

Operational performance remains in line with previous guidance.

UPDATE DEMERGER EXPRESS FROM TNT

Overview of demerger process

On 2 December 2010, TNT N.V. announced its intention to demerge the Express Business, thereby creating a newly listed company, leaving the Mail Business ("Mail") with the legal entity called TNT N.V. (to be renamed PostNL after the demerger). The main reasons for separating the businesses are their increasingly divergent strategic profiles and the limited synergies. Separation will enable greater focus and transparency as well as facilitate participation in possible sector consolidation and acquisitions.

The legal and organisational restructuring of the company was completed on 1 January 2011.

The proposed transaction will be subject to shareholder approval at the Extraordinary General Meeting of Shareholders (EGM), which is scheduled to occur immediately after the 25 May 2011 AGM. Once shareholder approval has been obtained, the demerger is expected to become effective by the end of May. The Express shares are expected to be traded on NYSE Euronext Amsterdam as per 26 May 2011. Express will operate as TNT Express N.V.

Creating two successful stand-alone companies

Express

Express builds from a leading position in Europe to grow into high-end standard parcels and freight and value-added services, in addition to disciplined expansion in key emerging markets.

Mail

Mail has a proven track record in operational excellence. In the Netherlands, the company focuses on implementing its restructuring programme. Further growth will be realised through Parcels and non-Dutch postal activities.

Demerger structure and capital market consequences

Prior to demerger, the Express Business is held by TNT Express Holdco B.V., a direct wholly owned subsidiary of TNT N.V. TNT Express N.V. is also a direct wholly owned subsidiary of TNT N.V.

The demerger, which will result in the separation of TNT Express N.V. from TNT N.V., will be achieved in two steps.

First, a demerger will take place in which (a) 70.1% of the shares in TNT Express Holdco B.V. and (b) the entire issued and outstanding share capital in TNT Express N.V. is demerged by TNT N.V. to TNT Express N.V. As part of the legal demerger, TNT Express N.V. will allot ordinary shares to the existing shareholders of TNT N.V. TNT shareholders will receive one ordinary share in the newly listed TNT Express N.V. for each one ordinary TNT N.V. share currently held. TNT Express N.V. will cancel the shares in its own capital that were acquired as part of the demerger.

Second, the demerger will be followed by a merger between TNT Express N.V. and TNT Express Holdco B.V., after which TNT Express Holdco B.V. will cease to exist. As part of the legal demerger TNT Express, will allot such number of shares to TNT N.V. for it to hold 29.9% of the ordinary shares of TNT Express N.V.

It is intended to have the demerger and subsequent merger take place in the week after the 25 May 2011 AGM of TNT N.V.

After the demerger (and the subsequent merger) the share capital of TNT Express N.V. will consist of 542,033,181 ordinary shares for which admission to listing on NYSE Euronext Amsterdam is sought. The Express shares will be traded under the symbol "TNTE".

After the close of business at NYSE Euronext Amsterdam on 25 May 2011, the reference price for Express shares will be determined. Trading of the Express shares on NYSE Euronext Amsterdam is expected to commence at 09:00 CET on 26 May 2011 on an "if and when issued" basis. The "ex spin off" date of the shares in TNT N.V. will be 26 May 2011. Initial settlement of trades on 26 May 2011 is expected to take place on 31 May 2011, before opening of business at NYSE Euronext Amsterdam. This is also the first day of irrevocable trading of the shares.

As part of this legal merger, Mail will retain temporarily a 29.9% stake in Express. This minority stake of 29.9% is to be a financial shareholding to cover equity and funding requirements. The 29.9% minority stake is to be governed by an agreement that provides for the terms and conditions on lock-up and orderly market arrangements, subject to which Mail will reduce its shareholding over time.

Mail will retain the TNT N.V. listing on NYSE Euronext Amsterdam. From 26 May 2011 its shares will be traded under the new symbol "PNL".

As announced on 17 March 2011, two five-year €570 million Multicurrency Revolving Credit Facilities have been successfully completed, one for Express and one for Mail. Both facilities are conditional upon the demerger. The two new facilities will replace TNT N.V.'s existing €1.1 billion facility.

More information on TNT Express, the demerger, the listing and trading can be found in the prospectus and associated demerger documentation that is expected to be made public next week and that will be made available on www.tnt.com.

Meetings of shareholders on 25 May 2011

The agendas for the upcoming AGM and EGM are expected to be published next week. The full agenda will be made available online. The demerger and merger proposals will be explained and discussed during the AGM and will be subject to shareholder approval, which will be sought during the subsequent EGM.

Supervisory Board of TNT N.V. (PostNL N.V. following demerger)

Among the items on the agenda of the AGM will be vacancies and (re)appointments within the Supervisory Board of TNT N.V. The Supervisory Board of TNT N.V. nominates Ms M.E. Harris and Mr W. Kok for reappointment as Supervisory Board member and puts forward to the AGM Ms T. Menssen and Mr M.A.M. Boersma as members of the Supervisory Board. The appointment of Ms Menssen and Mr Boersma is conditional on the demerger becoming effective.

The Supervisory Board of TNT N.V. proposes to reappoint Ms Harris as a member of the Supervisory Board of TNT N.V. However Ms Harris, when reappointed, will resign as a member of the Supervisory Board should the demerger become effective and subsequently join the Supervisory Board of TNT Express N.V.

Following shareholder approval, the Supervisory Board of TNT N.V. will consist of Mr P.C. Klaver (Chairman), Mr R.J.N. Abrahamsen, Ms P.M. Altenburg, Mr M.A.M. Boersma, Mr W. Kok, Ms T. Menssen and Mr J. Wallage.

Board of Management TNT N.V.

The Supervisory Board of TNT N.V. has the intention to appoint Ms H.W.P.M.A. Verhagen, Mr J.P.P. Bos and Mr G.T.C.A. Aben as a member of the Board of Management under the condition that the EGM will decide to demerge TNT N.V. and the demerger becomes effective.

If the EGM decides to demerge TNT N.V. and the demerger becomes effective, Mr. H. Koorstra will become the CEO of TNT N.V. and Mr. M.P. Bakker will resign as CEO and member of the Board of Management of TNT N.V.

If there is no decision of the EGM to demerge TNT N.V., Mr M.P. Bakker, Mrs M.-C. Lombard and Mr H. Koorstra will remain as members of the Board of Management of TNT N.V. In this event, the Supervisory Board of TNT N.V. has the intention to appoint Mr. B.L. Bot as a member of the Board of Management of TNT N.V.

Supervisory Board TNT Express N.V.

The demerger proposal includes the appointment of Messrs A. Burgmans and T. Gunning and Ms M. Scheltema as members of the supervisory board of TNT Express N.V. In addition, Messrs R. King and S. Levy and Ms Harris will be appointed as members of the Supervisory Board of TNT Express N.V. The appointments will take place on 25 May 2011. The Chairman of the Supervisory Board of TNT Express N.V will be Mr Burgmans.

Executive Board TNT Express N.V.

Ms M.-C. Lombard (CEO) and Mr B.L. Bot (CFO) have been appointed by TNT N.V. as members of the Executive Board of TNT Express N.V.

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Upcoming events:

Next week	Filing of the demerger documentation, publication of the prospectus and the AGM 2011 / EGM agenda
02 May	Publication first quarter results
03 May	Capital Markets Day for TNT Express
09 May	Capital Markets Day for PostNL
25 May	Annual General Meeting of Shareholders

After the meetings of shareholders on 25 May 2011 TNT N.V. will publish a short press release on the decisions taken and appointments announced.