



INVESTOR

RELATIONS

FURTHER INFORMATION FOR SHAREHOLDERS

GENERAL

We adhere to the principle that we must explain business developments and financial results to investors. Our chief financial officer has the principle responsibility for investor relations with the active involvement of our chief executive officer. Our investor relations department organises presentations for analysts and institutional investors, which can be viewed on our website.

Our policy is to provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price. The contacts between the Board of Management on the one hand and press and analysts on the other must be carefully handled and structured, and the company must not engage in any acts that compromise the independence of analysts in relation to the company and vice versa. Briefings on quarterly results are given either via group meetings or teleconference and are both accessible by telephone or via our website. Briefings are similarly given to update the market between each quarterly announcement. We may hold briefing meetings with institutional shareholders to ensure that the investing community receives a balanced and complete view of the company's performance and the issues faced by the business. These meetings generally occur after publication of our second and fourth quarter results, but also happen during other periods of the year, for example during broker conferences. We communicate with our shareholders through the annual general meeting of shareholders, newsletters and our website. Meetings of analysts can by way of webcasting at all times be reviewed by shareholders. Our website provides all relevant information with regard to dates of analyst meetings and procedures concerning webcasting. Our central officer is responsible for monitoring this process and the meetings. Analysts' reports and valuations shall not be assessed, commented upon or corrected other than factually, by the company in advance of publication. For further information visit our website at group.tnt.com.

We do not pay any fee(s) to parties for the carrying out of research for analysts' reports or for the production or publication of analysts' reports with the exception of credit rating agencies.

Analysts meetings, presentations to institutional or other investors shall not take place during the "closed period". The closed period runs from the end of the financial quarter until publication of a quarterly, halfyear or fullyear report.

Our Board of Management has adopted investor relations and media guidelines with which all Board of Management members must at all times abide unless explicitly exempted by the chief executive officer.

Our contacts with the capital market must be dealt with by the members of the Board of Management and our investor relations professionals.

Our website provides all information that is required to be published. Our website will also give access to shareholders' circulars required for any approvals sought from the general meeting of shareholders. We commit in this respect to shareholders' circulars that in form and substance will be similar to the standard that applies to similar instruments issued by FTSE 100 companies.

Our website provides a summary of the minutes of shareholders' meetings. All shareholders' resolutions are decided on a poll, except when the issue relates to a vote concerning individuals or the meeting decides to have a ballot. The proxy votes cast in relation to all resolutions are disclosed to those in attendance at the meeting and the results of the poll are published at our website.

STOCK EXCHANGE AND SHARE PRICE INFORMATION

Since 29 June 1998, following our demerger from KPN, our ordinary shares have been listed on the Amsterdam Stock Exchange, which was renamed Euronext Amsterdam in connection with the merger of the Amsterdam, Brussels and Paris stock exchanges in 2000, the London Stock Exchange, the New York Stock Exchange and the Frankfurt Stock Exchange.

On 20 February 2006 we announced our intention to end our listing on the London Stock Exchange and the Frankfurt Stock Exchange in the first half of 2006.

The principal market for trading in our ordinary shares is Euronext Amsterdam. TNT is included in the AEX index, which consists of the top 25 companies in the Netherlands, ranked on the basis of their turnover in the stock market and free float. We have an unrestricted sponsored American Depositary Receipt (ADR) facility with Citibank N.A. as depository. The ADRs evidence American Depositary Shares (ADSs), which represent the right to receive one ordinary share. The ADSs trade on the New York Stock Exchange under the symbol "TP".

The following tables set forth the high and low closing prices for our ordinary shares on Euronext Amsterdam and the ADSs on the New York Stock Exchange for the periods indicated:

	Euronext (in €)		NYSE (in US\$)	
	High	Low	High	Low
2001	28.29	16.46	26.50	16.25
2002	25.08	14.98	22.72	15.30
2003	19.34	11.71	23.59	13.10
2004	20.15	16.22	27.25	19.79
2005	26.40	19.40	31.28	23.60
2003				
1st Quarter	16.00	11.71	17.00	13.10
2nd Quarter	15.74	13.53	18.65	15.10
3rd Quarter	17.62	14.83	20.08	17.13
4th Quarter	19.34	16.11	23.59	19.14
2004				
1st Quarter	19.34	16.22	24.30	19.79
2nd Quarter	18.95	17.12	23.08	20.86
3rd Quarter	19.80	17.74	24.50	21.50
4th Quarter	20.15	18.65	27.25	23.83
2005				
1st Quarter	22.45	19.65	29.93	25.47
2nd Quarter	22.55	20.32	29.03	24.92
3rd Quarter	21.94	19.91	27.29	24.05
4th Quarter	26.40	19.40	31.28	23.60

	Euronext (in €)		NYSE (in US\$)	
	High	Low	High	Low
2005				
July	20.95	20.49	25.47	24.69
August	21.94	20.77	27.29	25.62
September	21.43	19.91	26.63	24.05
October	20.82	19.40	24.98	23.60
November	23.25	19.90	27.33	23.90
December	26.40	23.50	31.28	27.54
2006				
January	27.41	26.30	33.69	31.59
February (through 22 February 2006)	28.47	26.90	33.87	32.13

Average daily volume (in shares) in 2005 was as follows:

Volumes	2005	2004
1st Quarter	1,491,962	1,654,655
2nd Quarter	1,579,483	1,492,099
3rd Quarter	2,491,056	1,491,089
4th Quarter	2,486,541	1,559,948

The highest quotation during the year was €26.40 on 30 December 2005 and the lowest €19.40 on 19 October 2005. A total of approximately 20.5 million shares in the form of American Depositary Shares (ADSs) were traded on the New York Stock Exchange, compared with approximately 5.4 million in 2004.

Since 4 January 1999, our ordinary shares have traded on Euronext Amsterdam in euro. Fluctuations in the exchange rate between the euro and the US dollar will affect the US dollar-equivalent of the euro price of our ordinary shares on Euronext Amsterdam and, as a result, will affect the market price of our ADSs in the United States. See chapter 10.

The following tables set forth the noon buying rates in the City of New York for cable transfers as certified by the Federal Reserve Bank of New York for the euro.

Exchange rates

US\$ per €1	High	Low	Average rate ¹
2001	0.9535	0.8370	0.8955
2002	1.0485	0.8594	0.9451
2003	1.2597	1.0361	1.1411
2004	1.3625	1.1801	1.2478
2005	1.3476	1.1667	1.2400

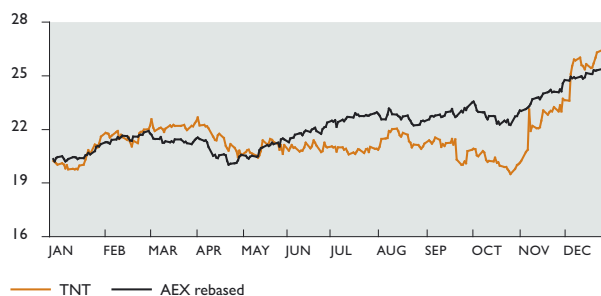
¹ Average of the noon buying rates on the last day of each month during the year.

US\$ per €1	High	Low
2005		
July	1.2200	1.1917
August	1.2434	1.2147
September	1.2538	1.2011
October	1.2148	1.1940
November	1.2067	1.1667
December	1.2041	1.1699
2006		
January	1.2287	1.1980
February (through 22 February 2006)	1.2091	1.1889

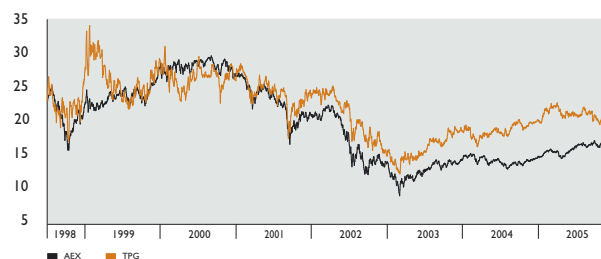
SHARE PERFORMANCE

	2005	2004
Stock price (in €)		
High	26.40	20.15
Low	19.40	16.22
Close	26.40	19.98
Earnings per outstanding share (in € cents)	145.0	158.9
Dividend (in € cents)	63.0	57.0
Dividend pay-out ratio (as a %)	43.4	35.9
Dividend yield (based on closing rate for the year)	2.39	2.85
P/E Ratio	18.21	12.57
Number of issued ordinary shares	479,999,999	480,259,522
Stock market capitalisation (in € billions)	12,672	9,596

Our relative performance to the Euronext Amsterdam (AEX) at closing prices during 2005 (AEX index rebased to our company):



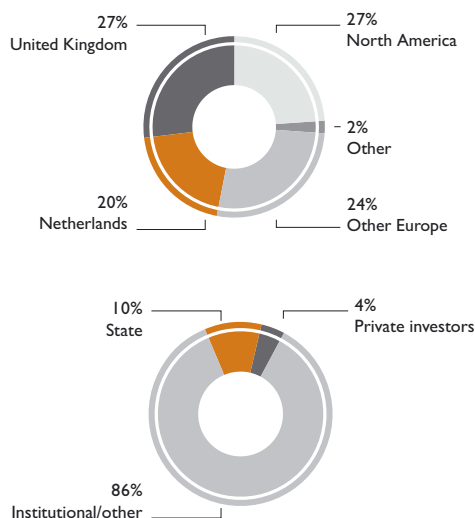
Our relative performance to the Euronext Amsterdam (AEX) at closing prices since listing in 1998 (AEX index rebased to our company):



Our ordinary shares are held worldwide in the form of bearer shares, non-ADS registered shares and ADSs. Outside the United States, ordinary shares are held primarily in bearer form. In the United States, ordinary shares are held primarily in the form of ADSs. Only bearer shares are traded on

Euronext Amsterdam and the other European exchanges on which our ordinary shares are listed. Only ADSs are traded on the New York Stock Exchange.

Estimated shareholdings as percentage of total shares outstanding (excluding treasury shares) per 31 December 2005 are:



The following table indicates the form in which the ordinary shares were held as at 22 February 2006:

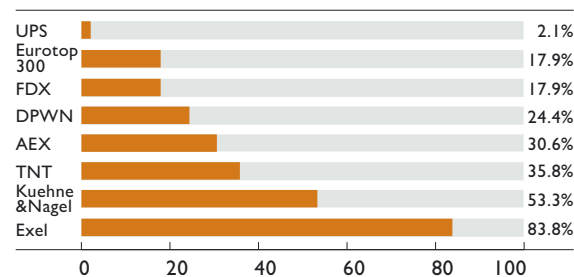
Form	Number of shares	Percentage of outstanding ordinary shares
Bearer shares	385,065,260	80.22%
Non-ADS registered shares	89,117,244	18.57%
ADSs ¹	5,817,496	1.21%

¹ Held by approximately 55 holders of record. Since some shares are held by brokers and other nominees for their clients, this number may not be representative of the actual number of ordinary shares held by US residents or of the actual number of US resident beneficial holders of ordinary shares.

In 2005, 518.7 million TNT shares were traded on the Euronext Amsterdam market (2004: 398.7 million).

PEER GROUP COMPARISON

For comparative reasons, our company has defined a peer group of publicly listed companies with activities in the same industries in which TNT is active. This peer group consists of the Germany-based company Deutsche Post, with activities in mail, express and logistics and the UK-based company Exel, having activities in the field of logistics. On 12 December 2005, Exel was delisted as a result of a takeover by Deutsche Post. Other peers include Swiss based Kuehne & Nagel International AG, active in freight management and logistics, as well as the two United States-based express carriers FedEx and United Parcel Services. For this peer group, the comparative performance in terms of total shareholder returns in 2005 is charted below.

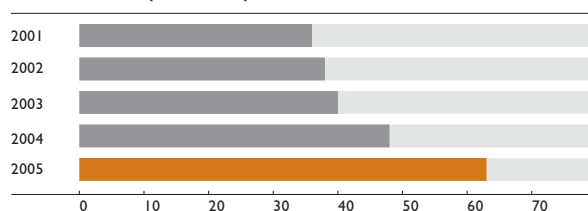


Source: Bloomberg Professional (own currency based)

DIVIDEND TNT (IN € CENTS)

We try to meet shareholders' return requirements through dividends and growth in value of our shares. TNT annually pays interim and final dividends in cash. TNT pays cash dividends in euro. Exchange rate movements will affect the amounts received by ADS holders on conversion by the depository of such cash dividends.

Dividend TNT (in € cents)



SHARE BUY BACK PROGRAMME

In addition to returning cash to our shareholders through dividends, we may repurchase our own shares. On 6 December 2005, we announced the start of a €1 billion share buy back programme. See chapter 14, page 193.

FINANCIAL CALENDAR FOR 2006

27 February	Announcement of 2005 fourth quarter and full year results TNT extraordinary general meeting of shareholders
20 April	TNT annual general meeting of shareholders
24 April	Final ex-dividend listing (payment one week later: 1 May 2006)
3 May	Publication of 2006 first quarter results
31 July	Publication of 2006 half year results
30 October	Publication of 2006 third quarter results

DOCUMENTS ON DISPLAY

Securities and Exchange Commission

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934 and file reports and other information with the SEC. You may examine the reports and other information filed by us, without charge, at the public reference facilities maintained by the SEC at Room 1024, 450 Fifth Street, N.W., Washington, D.C., 20549. You may also receive copies of these materials by mail from the SEC's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C., 20549. For more information on the public reference rooms, call the SEC at 1-800-SEC-0330. Our reports and other information filed with the SEC are also available to the public from commercial document retrieval services and the website maintained by the SEC at <http://www.sec.gov>. Our ADSs are traded on the New York Stock Exchange, and these materials are available for inspection and copying at their offices at 20 Broad Street, New York, New York, 10005.

This annual report on Form 20-F is our annual report for purposes of compliance with our New York Stock Exchange obligations to provide an annual report.

Publications

Share is a Dutch-language quarterly magazine distributed to 14,000 individual shareholders and other interested readers in the Netherlands. This magazine and other publications can also be viewed and ordered through our website.

Websites

For the latest and archived press releases, corporate presentations and speeches, current share price and other company information such as our online annual report and interim reports, please visit our corporate website at group.tnt.com.

We also invite you to visit the sites of our two main trading brands: www.tnt.com, www.tpgpost.nl. The information on these websites do not form part of this annual report.

TNT INVESTOR RELATIONS

Through our investor relations activities, we aim to provide shareholders with accurate and timely information. We proactively and openly communicate with institutions and private investors and with intermediary groups such as analysts and financial journalists.

In addition to the quarterly, half-yearly and yearly result presentations, we maintain regular contacts with financial analysts and retail and institutional investors through meetings, roadshows, conference calls and company visits. In 2005, we visited investors in major financial cities in Europe and the United States.

The annual report on Form 20-F is filed electronically with the SEC.

Mailing address

TNT Investor Relations
P.O. Box 13000
1100 KG Amsterdam
The Netherlands

Visiting address

Neptunusstraat 41-63
2132 JA Hoofddorp
The Netherlands

Telephone	+31 20 500 6455
Fax	+31 20 500 7515
E-mail	investorrelations@tnt.com
Internet site	group.tnt.com