

chapter 9 — investor relations, shares, dividend and shareholder returns

2007 —
Annual report

General

TNT aims to explain its strategy, business developments and financial results to investors. The CFO has the principal responsibility for investor relations with the active involvement of the CEO. The Investor Relations department organises presentations for analysts and institutional and retail investors, which can be viewed on the company's corporate website.

TNT's policy is to provide 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 are carefully handled and structured, and the company will 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 the corporate website. Briefings are similarly given to update the market after each quarterly announcement. Briefing meetings with institutional shareholders may be held to ensure that the investment community receives a balanced and complete view of the company's performance and the issues faced by the business. In addition, TNT communicates with all of its shareholders and investors through the publication of the annual report, general meetings of shareholders, newsletters, press releases and the company's corporate website. Analyst meetings can by way of webcasting at all times be reviewed by shareholders. The corporate website provides all relevant information with regard to dates of analyst meetings and procedures concerning webcasting. Analysts' reports and valuations are not assessed, commented upon or corrected,

other than factually, by the company. For further information visit TNT's corporate website at group.tnt.com.

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

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

Contacts with the capital markets are dealt with by the members of the Board of Management, TNT's investor relations professionals, and from time to time other TNT personnel specially mandated by the Board of Management.

The corporate website provides all information that is required to be published as well as access to shareholders' circulars required for any approvals sought from the general meeting of shareholders.

The corporate website provides a summary of the resolutions of the general meetings of shareholders. The votes cast in relation to all resolutions are disclosed to the persons attending the meeting and the results of the voting are also published on this website.

As announced on 25 May 2007, TNT established that the benefits of its listing on the New York Stock Exchange (NYSE) and US registration had declined over time and that the costs and requirements for the listing were not justified by the low trading volume in its shares. As a result, on 18 June 2007 TNT delisted its American Depositary Receipts from the NYSE. As of that date TNT's ordinary shares have been listed on Euronext Amsterdam only. Also on 18 June 2007, TNT filed a Form 15-F with the United States Securities and Exchange Commission to deregister and terminate its reporting obligations under the US Securities Exchange Act of 1934. By operation of law, TNT's deregistration became effective 90 days after the filing, i.e. on 16 September 2007.

TNT is included in the AEX index, which normally consists of the top 25 companies in the Netherlands, ranked on the basis of their turnover in the stock market and free float.

In 2007, 611 million TNT shares were traded on Euronext Amsterdam (2006: 511 million).

Share performance

	2007	2006
Stock price (in €)		
High	36.08	32.62
Low	25.67	26.30
Close	28.25	32.58
Earnings per outstanding share (in € cents)	257.4	159.3
Dividend (in € cents)	85.0 ¹	73.0
Dividend pay-out ratio (as a %)	33.0	45.8
Dividend yield (based on closing rate for the year)	3.01	2.24
P/E Ratio	10.98	20.45
Number of issued ordinary shares	379,224,255	422,767,600
Stock market capitalisation (in € billions)	10,713	13,774
Adjusted stock market capitalisation (in € billions) ²	10,467	12,779

¹ — Based on the estimated outstanding number of ordinary shares per mid April 2008.

² — Adjusted for shares held by the company for cancellation.

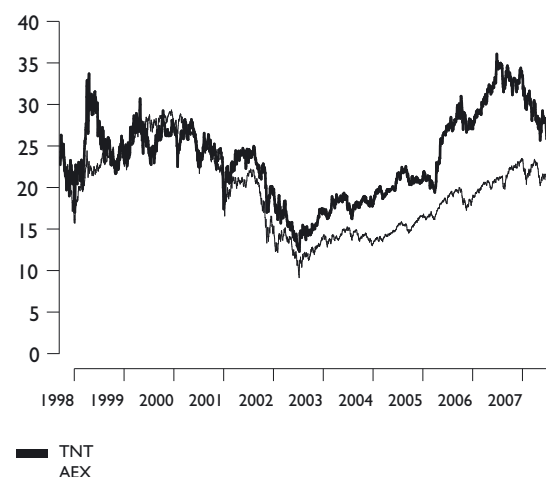
Relative performance to Euronext Amsterdam (AEX) at closing prices during 2007 (AEX index rebased to TNT):

Annual relative performance to Euronext Amsterdam (AEX)



Relative performance to Euronext Amsterdam (AEX) at closing prices since listing in 1998 (AEX index rebased to TNT):

Annual relative performance to Euronext Amsterdam (AEX)



The following table indicates the form in which the ordinary shares were held as at 31 December 2007.

Form	Number of shares	Percentage of outstanding ordinary shares
Bearer shares	362,447,180	95.58%
Non-ADS registered shares	1,603	0.00%
ADSs ¹	16,775,472	4.42%

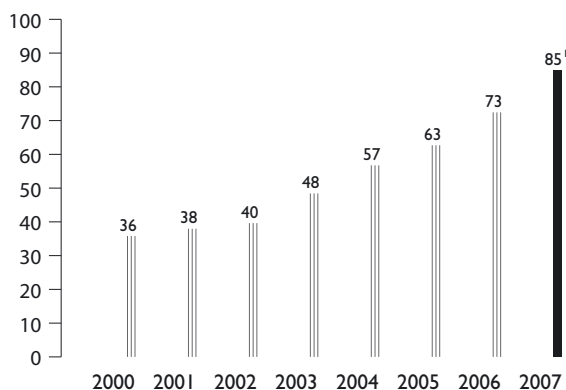
¹ — Held by approximately 39 holders of record. Since some shares are held by brokers and other nominees for their clients, this number may not be representative of the actual number of ordinary shares held by US residents or of the actual number of US resident beneficial holders of ordinary shares.

Dividend TNT

TNT tries to meet shareholders' return requirements through growth in value of the company's shares, dividends, and incidental share repurchases. As part of its dividend guidelines, TNT intends to pay interim and final dividends in cash annually. The TNT Reserves and Dividend Guidelines can be viewed on TNT's corporate website. During 2007 TNT announced its intention to increase the dividend pay-out from around 35% of normalised net income currently to around 40% by 2010. Normalised net income is defined as "profit attributable to the equity holders of the parent" adjusted for significant one time and special items.

ADSs are now so called "level 1" shares and are not listed on the NYSE but traded on the over-the-counter market.

Dividend TNT per share (in € cents)



1 — The final dividend is based on the estimated outstanding number of ordinary shares per mid April 2008

Repurchase of shares/share buy-back programmes

The reduction of the issued share capital to its current amount was effected on respectively 5 July 2007 following completion in February 2007 of the €1,000 million share buy-back programme announced on 6 November 2006 and on 29 November 2007 following the completion in September 2007 of the €400 million share buy-back programme announced on 26 February 2007.

For further information on the repurchase of shares in 2007, see also note 9 to the consolidated financial statements.

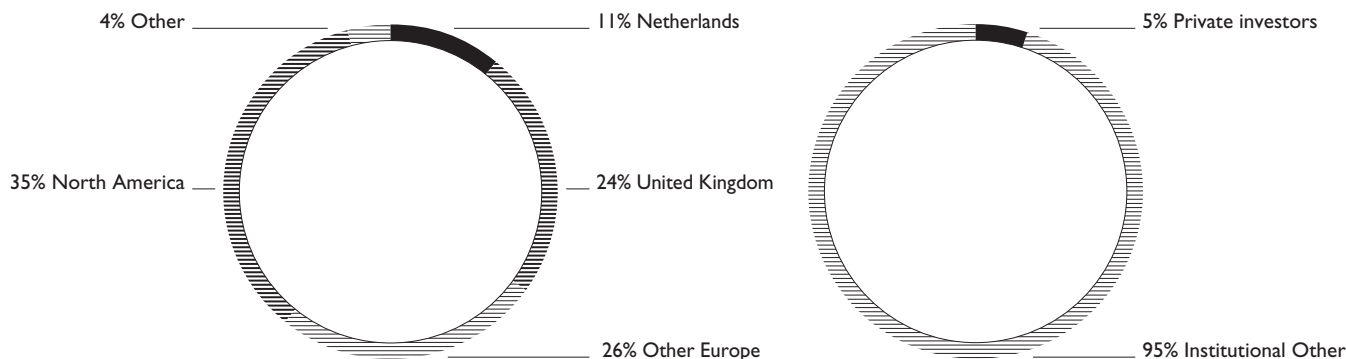
On 30 July 2007, a new share buy-back programme of up to €500 million was announced. A first tranche of €200 million was commenced 9 November 2007 and was completed on 4 January 2008. A further tranche of €100 million was started on 7 January 2008 and is expected to be completed by February 2008. The remaining €200 million is expected to be completed by mid 2008. A proposal to cancel the shares repurchased under this new share buy-back programme will be part of the agenda of the annual general meeting of shareholders in April 2008.

Share capital and shares

TNT's authorised share capital is divided into 1,600,000,000 shares of €0.48 each and consists of 800,000,000 ordinary shares and 800,000,000 preference shares B. On 31 December 2007, 379,224,255 ordinary shares were issued and outstanding and no preference shares B were issued and outstanding. For more information on TNT's equity, see note 9 to the consolidated financial statements.

Major shareholders

Since most of the ordinary shares are in bearer form, the analyses of shareholdings by region and investor type are estimates based on the limited information available to TNT through market sources. These estimates as of 31 December 2007 and expressed as a percentage of total shares outstanding (excluding shares held by the company) on that date, are:



On 26 July 2007, TNT received notification from the Netherlands Authority for the Financial Markets (AFM) that it had received disclosures of a substantial holding in the company by Morgan Stanley & Co International Plc. under the Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*). This substantial holding in the company was subsequently step by step reduced to below 5% as of 9 August 2007. More information can be found on the website of the AFM under notifications substantial holdings.

The Financial Markets Supervision Act imposes a duty to disclose percentage holdings in the capital and/or voting rights in the company when such holding reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Such disclosure must be made to the AFM without delay which then notifies the company.

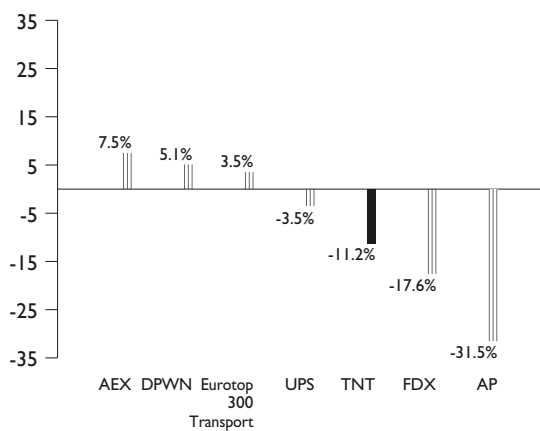
Other information

Peer group Total Shareholder

Return comparison

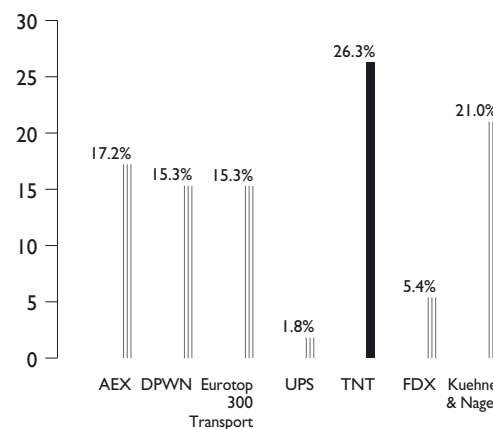
For comparative reasons, the company has defined a peer group of publicly listed companies with activities in the same industries in which TNT is active. This peer group consists of the Germany-based company Deutsche Post, with activities in mail, express and logistics, the Austrian Oesterreichische Post, provider of mail and parcel services, as well as the two United States-based express carriers FedEx and United Parcels Services. For this peer group, the comparative performance in terms of total shareholder returns in 2006 and 2007 is charted below.

2007



Source — Bloomberg Professional (own currency based)

2006



Source — Bloomberg Professional (own currency based)

As of 2007 Kuehne & Nagel International AG was removed from the peer group and replaced with Oesterreichische Post to better reflect TNT's business mix following the divestment of the Logistics division on 4 November 2006 and the divestment of the freight management business (formerly Wilson) on 5 February 2007.

Financial calendar for 2008

18 February	Announcement of 2007 fourth quarter and 2007 full year results
11 April	TNT annual general meeting of shareholders
15 April	Final ex-dividend listing (payment: 22 April 2008)
28 April	Publication of 2008 first quarter results
28 July	Publication of 2008 second quarter results
27 October	Publication of 2008 third quarter results

Publications

Share is a quarterly magazine distributed to 13,000 individual shareholders and other interested readers. This magazine and other publications can also be viewed and ordered through the corporate website.

Websites

For the latest and archived press releases, corporate presentations and speeches, current share price and other company information such as TNT's online annual report and interim reports, please visit the corporate website at group.tnt.com. TNT also invites you to visit the sites of TNT's two main trading brands: www.tnt.com, www.tntpost.nl. The information on these websites does not form part of this annual report.

TNT investor relations

Through the company's investor relations activities, TNT aims to provide shareholders with accurate and timely information. TNT proactively and openly communicates 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, TNT maintains regular contacts with financial analysts and retail and institutional investors through meetings, roadshows, conference calls and company visits. In 2007, TNT visited investors in major financial cities in Europe, the United States and Asia.

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