

# INVESTOR RELATIONS, SHARES, DIVIDEND AND SHAREHOLDER RETURNS

## General

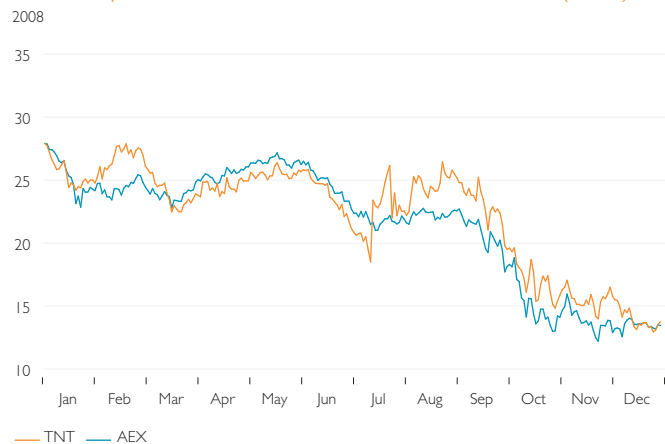
TNT aims to explain its strategy, business developments and financial results to investors. The CFO has the principal responsibility for investor relations, with the active involvement of the CEO. The Investor Relations department organises presentations for analysts and institutional and retail investors, 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 the press and analysts on the other are carefully handled and structured. The company will not compromise the independence of analysts in relation to the company and vice versa. Briefings on quarterly results are given either via group meetings or teleconferences and are both accessible by telephone and 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 be viewed by shareholders via webcasting. 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: [group.tnt.com](http://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.

### Relative performance to Euronext Amsterdam (AEX)



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 specifically 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.

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.

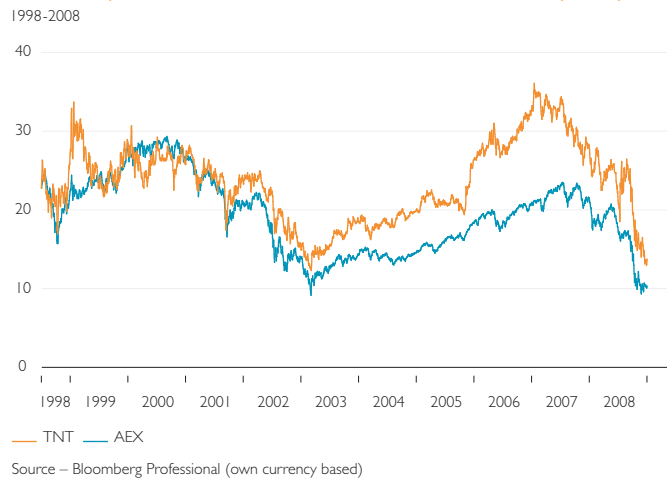
In 2008, 642 million TNT shares were traded on Euronext Amsterdam (2007: 611 million).

### Share performance

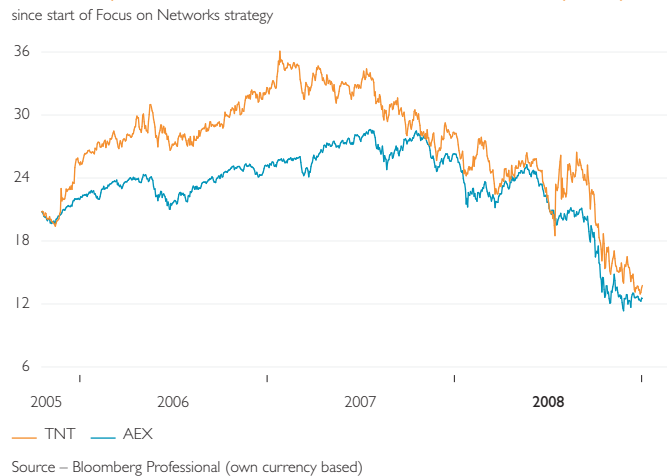
	2008	2007
Stock price (in €)		
High	27.92	36.08
Low	12.95	25.67
Close	13.76	28.25
Earnings per outstanding share (in € cents)	152.9	257.4
Dividend (in € cents) <sup>1</sup>	71.0	85.0
Dividend pay-out ratio (as a %) <sup>1</sup>	46.4	33.0
Dividend yield		
(based on closing rate for the year)	6.18	3.01
P/E Ratio	8.44	10.98
Number of issued ordinary shares		
at year end	360,021,821	379,224,255
Stock market capitalisation (in € billions)	4,954	10,713
Adjusted stock market capitalisation		
(in € billions) <sup>2</sup>	4,939	10,467

<sup>1</sup> – For 2008 this includes the cash dividend and proforma value of the proposed stock dividend.  
<sup>2</sup> – Adjusted for shares held at year end by the company for cancellation / coverage of share plans.

### Relative performance to Euronext Amsterdam (AEX)



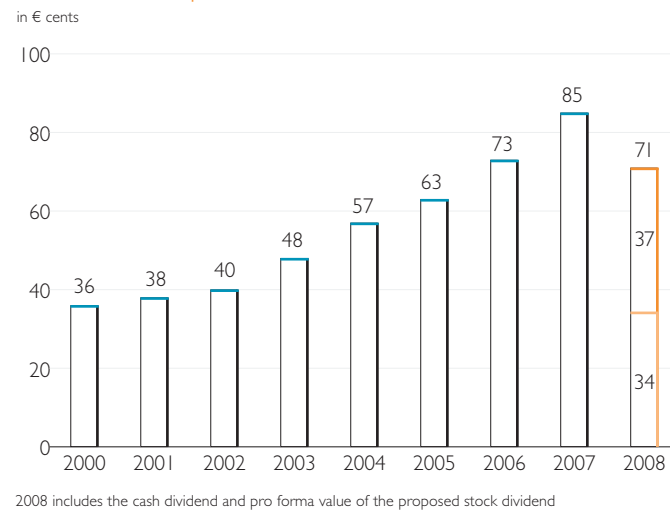
### Relative performance to Euronext Amsterdam (AEX)



## Dividend TNT

TNT tries to meet shareholders' return requirements long term through growth in the value of the company, and short term through dividends and, incidentally, tax exempt share repurchases or other returns from excess cash. Following its dividend guidelines, TNT intends to pay interim and final dividends annually in cash and/or in shares. The TNT Reserves and Dividend Guidelines can be viewed on TNT's corporate website. In 2007, TNT announced its intention to increase the dividend pay-out from around 35% over 2006 of normalised net income to around 40% by 2010, barring any unforeseen circumstances. Normalised net income is defined as profit attributable to the equity holders of the parent adjusted for significant one-time and special items.

### Dividend TNT per share



## 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 2008, 360,021,821 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 of TNT N.V.

## Repurchase of shares/share buy-back programmes

In 2008, TNT repurchased 12.2 million shares, representing €306 million. All these shares have been cancelled.

### Form of shares

	Number of shares	Percentage of outstanding ordinary shares
Bearer shares	348,832,900	96.89%
Non-ADS registered shares	1,603	
ADSs <sup>1</sup>	11,188,921	3.11%

<sup>1</sup> – Held by approximately 34 holders on 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.

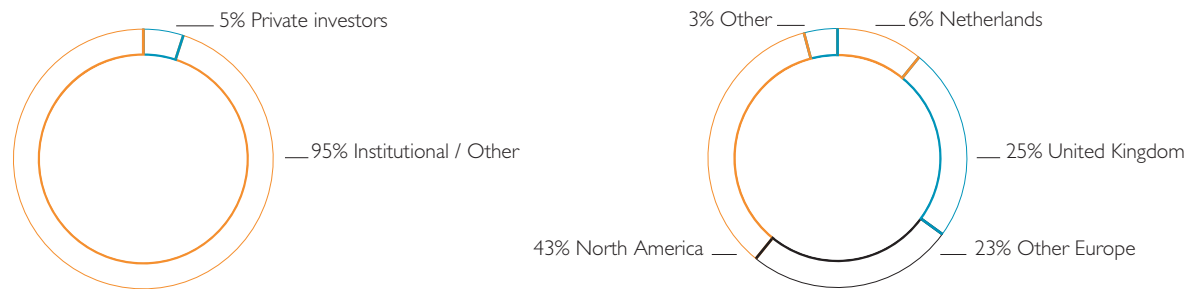
For further information on the repurchase of shares in 2008, see note 9 to the consolidated financial statements.

## 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 2008 and expressed as a percentage of total shares outstanding (excluding shares held by the company) on that date are:

### Distribution of shares



The Financial Markets Supervision Act (*Wet op het financieel toezicht*) 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 Netherlands Authority for the Financial Markets (AFM) without delay. The AFM then notifies the company.

On 4 March 2008, TNT received notification from the AFM that it had received disclosures under the Netherlands Financial Markets Supervision Act of a substantial holding in the company of 5% by Lansdowne Partners Limited. On 25 July 2008, TNT received notification from the AFM that it had received disclosures of a substantial holding in the company of 6% by Allianz SE, which was subsequently reduced to close to 0% as of 30 July 2008. On 4 August 2008, TNT received notification from the AFM that it had received disclosures of a substantial holding in the company of 5% by UBS AG, which was subsequently reduced to below 5% as of 8 August 2008.

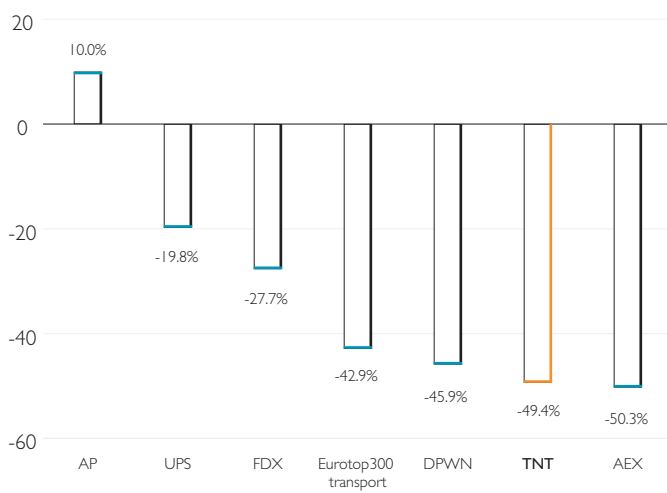
## Other information

### Peer group Total Shareholder Return comparison

For comparative reasons, the company has defined a peer group of publicly listed companies with activities in similar industries in which TNT is active. This peer group consists of Deutsche Post World Net (DPWN), Oesterreichische Post (AP), FedEx (FDX) and UPS. The comparative performance in terms of total shareholder returns in 2007 and 2008 is charted below.

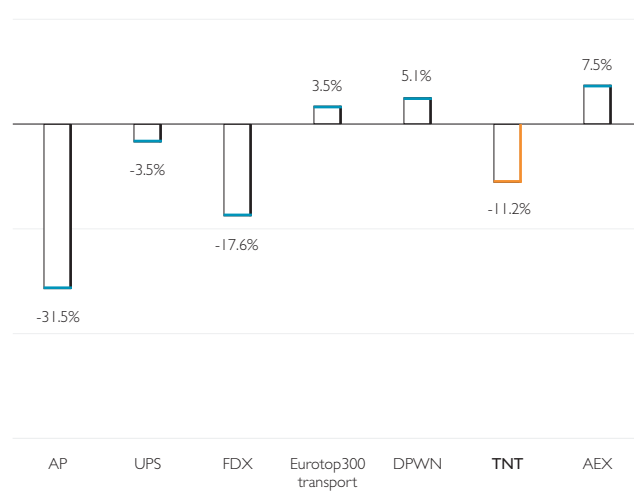
Total shareholder return

2008



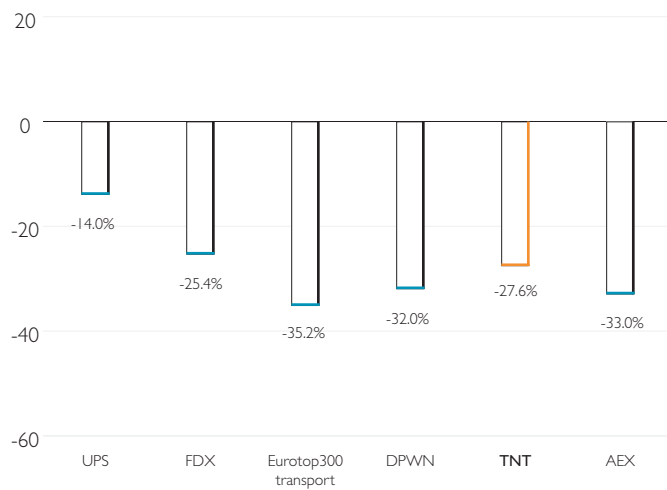
source: Bloomberg Professional (own currency based)

2007



Total shareholder return

since start of Focus on Networks strategy



source: Bloomberg Professional (own currency based)

## 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](http://group.tnt.com). TNT also invites you to visit the sites of TNT's two main trading brands: [www.tnt.com](http://www.tnt.com) and [www.tntpost.nl](http://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, road shows, conference calls and company visits. In 2008, TNT visited investors in major financial cities in Europe, the United States and Asia.

## Visiting address

Neptunusstraat 41-63  
2132 JA Hoofddorp  
the Netherlands

## Mailing address

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

Telephone: +31 20 500 6455  
Fax: +31 20 500 7515  
Email: [investorrelations@tnt.com](mailto:investorrelations@tnt.com)  
Internet site: [group.tnt.com](http://group.tnt.com)

## Financial calendar for 2009

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16 February	Publication of 2008 fourth quarter and full year results
8 April	TNT annual general meeting of shareholders
14 April	Final ex-dividend listing
21 April	Dividend payment date
4 May	Publication of 2009 first quarter results
27 July	Publication of 2009 second quarter and half year results
28 July	Interim ex-dividend listing
4 August	Interim dividend 2009 payment date
2 November	Publication of 2009 third quarter results
3 December	Analysts' Meeting

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