

596982/20

In accordance with  
Regulation 32 of the  
Overseas Companies  
Regulations 2009

**OS AA01**

## Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ **What this form is NOT for**  
You cannot use this form for  
an alteration of manner  
with accounting requirements

SATURDAY



A30

\*A4HQLU0Y\*

10/10/2015

#121

COMPANIES HOUSE

### Part 1 Corporate company name

Corporate name of  
overseas company ①

TNT AIRWAYS SA

UK establishment  
number

B R 0 0 5 4 2 0

→ **Filling in this form**Please complete in typescript or in  
bold black capitals.All fields are mandatory unless  
specified or indicated by \*① This is the name of the company in  
its home state

### Part 2 Statement of details of parent law and other information for an overseas company

#### A1 Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited

Legislation ②

Belgian legislation

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts

#### A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3☒ Yes Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3③ Please insert the name of the  
appropriate accounting organisation  
or bodyName of organisation  
or body ③

Institut des reviseurs d'entreprises/institut van de bedrijfsrevisoren

#### A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5☒ Yes Go to Section A4

## OS AA01

Statement of details of parent law and other information for an overseas company

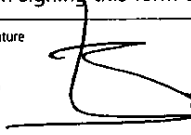
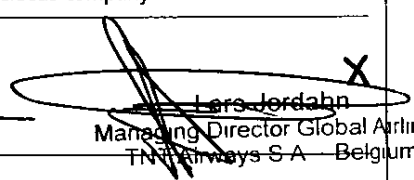
### A4 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①	Institut des reviseurs d'entreprises/institut van de bedrijfsrevison	

### A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes
--------------------	--

## Part 3 Signature

I am signing this form on behalf of the overseas company	
Signature	<div><div>X</div><div> TNT Airways S A Marc Bollinne Finance &amp; Admin</div><div> Lars Jordahn Managing Director Global Airlines TNT Airways S A Belgium</div><div>X</div></div>
This form may be signed by Director Director, Secretary, Permanent representative	

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name C Gilbert

Company name TNT UK Limited

Address TNT Express House, Holly Lane

Post town Atherstone

County/Region Warwickshire

Postcode c v 9 2 r y

Country United Kingdom

DX

Telephone



## Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



## Important information

Please note that all this information will appear on the public record



## Where to send

You may return this form to any Companies House address

**England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

40				1	EUR	
Nr	Date of the deposition	No 0466 467 258	PP	E	D	C 1 1

# ANNUAL ACCOUNTS IN EURO (2 decimals)

NAME **TNT AIRWAYS**

Legal form **PLC**

Address **Rue de l'Aéroport**

Nr **101**

Postal Code **4460**

City **Grâce-Hollogne**

Country **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at **Liège**

Internet address \*

Company number

**0466 467 258**

DATE **11/06/2012** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association

ANNUAL ACCOUNTS approved by the General Meeting of

**14/04/2015**

concerning the financial year covering the period from

**1/01/2014**

till

**31/12/2014**

Previous period from

**1/01/2013**

till

**31/12/2013**

The amounts of the previous financial year are / ~~are not~~ \*\* identical to those which have been previously published

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

**BOLLINNE Marc**

Rue Fonteneu 8, 4682 Houtain-Saint-Siméon, Belgium

Title **Delegated director**

Mandate **10/04/2013- 12/04/2016**

**ANDRIES Cédric**

Rue de la Chapelle 16, 4300 Waremmme, Belgium

Title **Director**

Mandate **24/04/2014- 11/04/2017**

**JORDAHN Lars**

Quai Mativa 31, 4000 Liège 1, Belgium

Title **Director**

Mandate **5/12/2014- 14/04/2020**



Enclosed to these annual accounts

Total number of pages deposited **40** Number of the pages of the standard form not deposited for not being of service **5 1, 5 2 1, 5 2 3, 5 2 4, 5 3 4, 5 3 5, 5 4 2, 5 5 2, 5 17 2, 9**

Signature  
(name and position)

**JORDAHN Lars**

Signature  
(name and position)

**BOLLINNE Marc**

\* Optional statement

\*\* Delete where appropriate

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LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**PWC Reviseurs d'Entreprises SCCRL**      **0429 501 944**

Rue Visé Voie 81, 4000 Liège 1, Belgium

Title Auditor, Number of membership B00009

Mandate 11/04/2012- 14/04/2015

Represented by

MORTROUX Patrick

Rue Visé Voie 81 , 4000 Liège 1, Belgium

Number of membership A01995

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**DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions

The annual accounts ~~have~~/ have not \* been audited or adjusted by an external accountant or auditor who is not a statutory auditor

If YES, mention here after name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement

- A Bookkeeping of the undertaking\*\*,
- B Preparing the annual accounts\*\*,
- C Auditing the annual accounts and/or
- D Adjusting the annual accounts

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

\* Delete where appropriate

\*\* Optional disclosure

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**BALANCE SHEET**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b>		20/28	16 832 195,69	16 833 896,20
Formation expenses	5 1	20		
Intangible fixed assets	5 2	21	80 498,61	106 874,71
Tangible fixed assets	5 3	22/27	13 663 918,60	14 285 566,75
Land and buildings		22	7 197 149,38	7 597 711,99
Plant, machinery and equipment		23	287 361,56	322 031,03
Furniture and vehicles		24	6 100 725,09	6 301 748,63
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27	78 682,57	64 075,10
	5 4/			
Financial fixed assets	5 5 1	28	3 087 778,48	2 441 454,74
Affiliated enterprises	5 14	280/1	1 763 299,00	1 763 299,00
Participating interests		280	1 763 299,00	1 763 299,00
Amounts receivable		281		
Other enterprises linked by participating interests	5 14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	1 324 479,48	678 155,74
Shares		284	25 001,13	25 001,13
Amounts receivable and cash guarantees		285/8	1 299 478,35	653 154,61
<b>CURRENT ASSETS</b>		29/58	187 302 299,36	144 753 904,27
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	68 150,07	150 476,33
Stocks		30/36	68 150,07	150 476,33
Raw materials and consumables		30/31	68 150,07	150 476,33
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	173 977 426,05	127 067 285,30
Trade debtors		40	137 368 269,61	115 081 365,76
Other amounts receivable		41	36 609 156,44	11 985 919,54
Current investments	5 5 1/ 5 6	50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	1 560 645,51	2 316 560,68
Deferred charges and accrued income	5 6	490/1	11 696 077,73	15 219 581,96
<b>TOTAL ASSETS</b>		20/58	204 134 495,05	161 587 800,47

**EQUITY AND LIABILITIES**

	Notes	Codes	Period	Previous period
<b>EQUITY</b>		10/15	62 688 048,97	56 252 693,05
<b>Capital</b>	5 7	10	39 600 635,74	39 600 635,74
Issued capital		100	39 600 635,74	39 600 635,74
Uncalled capital		101		
<b>Share premium account</b>		11		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	3 960 063,57	3 960 063,57
Legal reserve		130	3 960 063,57	3 960 063,57
Reserves not available		131		
In respect of own shares held		1310		
Other		1311		
Untaxed reserves		132		
Available reserves		133		
<b>Accumulated profits (losses)</b>	(+)/(-)	14	19 127 349,66	12 691 993,74
<b>Investment grants</b>		15		
<b>Advance to associates on the sharing out of the assets</b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16	13 751 248,79	14 496 272,04
<b>Provisions for liabilities and charges</b>		160/5	13 751 248,79	14 496 272,04
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162	13 546 640,79	14 322 358,04
Other liabilities and charges	5 8	163/5	204 608,00	173 914,00
<b>Deferred taxes</b>		168		
<b>AMOUNTS PAYABLE</b>		17/49	127 695 197,29	90 838 835,38
<b>Amounts payable after more than one year</b>	5 9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
<b>Amounts payable within one year</b>		42/48	126 980 755,62	90 689 525,57
Current portion of amounts payable after more than one year falling due within one year	5 9	42		
Financial debts		43	284 000,00	374 060,27
Credit institutions		430/8		
Other loans		439	284 000,00	374 060,27
Trade debts		44	117 920 143,85	82 989 775,96
Suppliers		440/4	117 920 143,85	82 989 775,96
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5 9	45	8 776 611,77	7 325 689,34
Taxes		450/3	1 207 906,01	241 048,46
Remuneration and social security		454/9	7 568 705,76	7 084 640,88
Other amounts payable		47/48		
<b>Accrued charges and deferred income</b>	5 9	492/3	714 441,67	149 309,81
<b>TOTAL LIABILITIES</b>		10/49	204 134 495,05	161 587 800,47



## INCOME STATEMENT

	Notes	Codes	Period	Previous period
<b>Operating income</b>		70/74	866 514 763,28	664 624 696,83
Turnover	5 10	70	862 701 643,18	660 891 901,84
Increase (decrease) in stocks of finished goods, work and contracts in progress	(+)/(-)	71		
Own construction capitalised		72		
Other operating income	5 10	74	3 813 120,10	3 732 794,99
<b>Operating charges</b>		60/64	862 793 758,78	637 498 484,25
Raw materials, consumables		60		
Purchases		600/8		475 903,97
Decrease (increase) in stocks	(+)/(-)	609		-475 903,97
Services and other goods		61	804 529 712,90	578 761 185,89
Remuneration, social security costs and pensions	(+)/(-) 5 10	62	57 228 759,24	56 781 501,83
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	1 398 369,75	1 459 881,61
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-)	631/4	-255 831,66	411 259,14
Provisions for risks and charges - Appropriations (uses and write-backs)	(+)/(-) 5 10	635/7	-745 023,25	-264 941,96
Other operating charges	5 10	640/8	637 771,80	349 597,74
Operation charges carried to assets as restructuring costs	(-)	649		
<b>Operating profit (loss)</b>	(+)/(-)	9901	3 721 004,50	27 126 212,58
<b>Financial income</b>		75	17 343 797,38	508 057,18
Income from financial fixed assets		750	0,88	
Income from current assets		751	58 472,73	43 686,23
Other financial income	5 11	752/9	17 285 323,77	464 370,95
<b>Financial charges</b>	5 11	65	8 938 588,68	15 643 598,74
Debt charges		650	1 287 533,53	1 368 488,61
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-)	651		
Other financial charges		652/9	7 651 055,15	14 275 110,13
<b>Gain (loss) on ordinary activities before taxes</b>	(+)/(-)	9902	12 126 213,20	11 990 671,02

		Codes	Period	Previous period
<b>Extraordinary income</b>		76		
Write-back of depreciation and of amounts written down intangible and tangible fixed assets		760	-	
Write-back of amounts written down financial fixed assets		761		
Write-back of provisions for extraordinary liabilities and charges		762		
Gains on disposal of fixed assets		763	-	
Other extraordinary income		764/9	-	
<b>Extraordinary charges</b>		66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660		
Amounts written down financial fixed assets		661		
Provisions for extraordinary liabilities and charges - Appropriations (uses) (+)/(-)		662		
Loss on disposal of fixed assets		663		
Other extraordinary charges	5 11	664/8		
Extraordinary charges carried to assets as restructuring costs (-)		669		
<b>Profit (loss) for the period before taxes</b> (+)/(-)		9903	12 126 213,20	11 990 671,02
<b>Transfer from postponed taxes</b>		780		
<b>Transfer to postponed taxes</b>		680		
<b>Income taxes</b>	5 12	67/77	5 690 857,28	1 590 566,82
Income taxes		670/3	5 690 857,28	2 802 453,35
Adjustment of income taxes and write-back of tax provisions		77		1 211 886,53
<b>Profit (loss) for the period</b> (+)/(-)		9904	6 435 355,92	10 400 104,20
<b>Transfer from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (loss) for the period available for appropriation</b> (+)/(-)		9905	6 435 355,92	10 400 104,20

**APPROPRIATION ACCOUNT**

		Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b>	(+)/(-)	9906	19 127 349,66	12 691 993,74
Gain (loss) to be appropriated	(+)/(-)	(9905)	6 435 355,92	10 400 104,20
Profit (loss) to be carried forward	(+)/(-)	14P	12 691 993,74	2 291 889,54
<b>Transfers from capital and reserves</b>		791/2		
from capital and share premium account		791		
from reserves		792		
<b>Transfers to capital and reserves</b>		691/2		
to capital and share premium account		691		
to the legal reserve		6920		
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	19 127 349,66	12 691 993,74
<b>Owner's contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/6		
Dividends		694		
Director's or manager's entitlements		695		
Other beneficiaries		696		

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS**

Acquisition value at the end of the period

Movements during the period

- Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another

(+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	2 977 527,13
8022	19 169,74	
8032		
8042		
8052	2 996 696,87	
8122P	xxxxxxxxxxxxxxx	2 870 652,42
8072	45 545,84	
8082		
8092		
8102		
8112		
8122	2 916 198,26	
211	80 498,61	

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## STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
<b>LAND AND BUILDINGS</b>			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	10 790 474,44
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8161	124 697,95	
Sales and disposals	8171	53 182,12	
Transfers from one heading to another (+)/(-)	8181	46 417,78	
Acquisition value at the end of the period	8191	10 908 408,05	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	3 192 762,45
<b>Movements during the period</b>			
Recorded	8271	548 514,81	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	30 018,59	
Transfers from one heading to another (+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	3 711 258,67	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	7 197 149,38	

**PLANT, MACHINERY AND EQUIPMENT**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b>	8192P	xxxxxxxxxxxxxxx	437 616,92
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8162	5 725,00	
Sales and disposals	8172		
Transfers from one heading to another (+)/(-)	8182	2 744,76	
<b>Acquisition value at the end of the period</b>	8192	446 086,68	
<b>Revaluation surpluses at the end of the period</b>	8252P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another (+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b>	8252		
<b>Depreciation and amounts written down at the end of the period</b>	8322P	xxxxxxxxxxxxxxx	115 585,89
<b>Movements during the period</b>			
Recorded	8272	43 070,60	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302		
Transfers from one heading to another (+)/(-)	8312	68,63	
<b>Depreciation and amounts written down at the end of the period</b>	8322	158 725,12	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23)	287 361,56	

**FURNITURE AND VEHICLES****Acquisition value at the end of the period**

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	11 523 891,28

**Movements during the period**

Acquisitions, including produced fixed assets

8163 327 639,73

Sales and disposals

8173 39 046,17

Transfers from one heading to another

(+)/(-)

8183 241 811,29

**Acquisition value at the end of the period**

8193 12 054 296,13

**Revaluation surpluses at the end of the period**

8253P xxxxxxxxxxxxxxx

**Movements during the period**

Recorded

8213

Acquisitions from third parties

8223

Cancelled

8233

Transfers from one heading to another

(+)/(-)

8243

**Revaluation surpluses at the end of the period**

8253

**Depreciation and amounts written down at the end of the period**

8323P xxxxxxxxxxxxxxx

5 222 142,65

**Movements during the period**

Recorded

8273 761 238,50

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303 29 741,48

Transfers from one heading to another

(+)/(-)

8313 -68,63

**Depreciation and amounts written down at the end of the period**

8323 5 953 571,04

**NET BOOK VALUE AT THE END OF THE PERIOD**

(24) 6 100 725,09

**ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS**

Acquisition value at the end of the period

Codes	Period	Previous period
8196P	xxxxxxxxxxxxxxxx	64 075,10
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	8166 305 581,30	
Sales and disposals	8176	
Transfers from one heading to another (+)/(-)	8186 -290 973,83	
Acquisition value at the end of the period	8196 78 682,57	
Revaluation surpluses at the end of the period	8256P xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>		
Recorded	8216	
Acquisitions from third parties	8226	
Cancelled	8236	
Transfers from one heading to another (+)/(-)	8246	
Revaluation surpluses at the end of the period	8256	
Depreciation and amounts written down at the end of the period	8326P xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>		
Recorded	8276	
Written back	8286	
Acquisitions from third parties	8296	
Cancelled owing to sales and disposals	8306	
Transfers from one heading to another (+)/(-)	8316	
Depreciation and amounts written down at the end of the period	8326	
NET BOOK VALUE AT THE END OF THE PERIOD	(27) 78 682,57	



## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	1 763 299,00
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	1 763 299,00	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	1 763 299,00	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

**OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES**

Acquisition value at the end of the period

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxxx	25 001,13
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	8363	
Sales and disposals	8373	
Transfers from one heading to another (+)/(-)	8383	
Acquisition value at the end of the period	8393	25 001,13
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx
<b>Movements during the period</b>		
Recorded	8413	
Acquisitions from third parties	8423	
Cancelled	8433	
Transfers from one heading to another (+)/(-)	8443	
Revaluation surpluses at the end of the period	8453	
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx
<b>Movements during the period</b>		
Recorded	8473	
Written back	8483	
Acquisitions from third parties	8493	
Cancelled owing to sales and disposals	8503	
Transfers from one heading to another (+)/(-)	8513	
Amounts written down at the end of the period	8523	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx
Movements during the period (+)/(-)	8543	
Uncalled amounts at the end of the period	8553	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	25 001,13
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>		
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx
<b>Movements during the period</b>		
Additions	8583	710 039,02
Repayments	8593	109 963,27
Amounts written down	8603	
Amounts written back	8613	
Exchange differences (+)/(-)	8623	48 107,19
Other (+)/(-)	8633	-1 859,20
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	1 299 478,35
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653	

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**INFORMATION RELATING TO THE SHARE IN THE CAPITAL****SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets)  
and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets)  
in the amount of at least 10% of the capital issued

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in monetary units)	
<b>X-AIRSERVICES PLC</b> Rue de l'Aéroport 100 4460 Grâce-Hollogne Belgium 0812 680 153  Actions sans mention de valeur nominale	2938	50,00	0,00	31/12/2013	EUR	3 994 428	55 822

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**OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)****INVESTMENTS OTHER INVESTMENTS AND DEPOSITS****Shares**

Book value increased with the uncalled amount

Uncalled amount

**Fixed income securities**

Fixed income securities issued by credit institutions

**Fixed term deposit with credit institutions**

Falling due

less or up to one month

between one month and one year

over one year

Other investments not yet shown separately

Codes	Period	Previous period
51		
8681		
8682		
52		
8684		
53		
8686		
8687		
8688		
8689		

**DEFFERED CHARGES AND ACCRUED INCOME**

Allocation of heading 490/1 of assets if the amount is significant

Charges à reporter B737

Charges à reporter B747

Charges à reporter B757

Charges à reporter B777

Charges à reporter autres

Period
1 013 951,83
3 990 793,15
2 420 543,37
2 398 017,88
1 872 771,50

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS****STATEMENT OF CAPITAL****Social capital**

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	39 600 635,74
(100)	39 600 635,74	

Changes during the period

Structure of the capital

Different categories of shares

Action sans mention de valeur nominale

Registered shares

Bearer shares and/or dematerialized shares

Codes	Amounts	Number of shares
	39 600 635,74	50 926
8702	XXXXXXXXXXXXXX	50 926
8703	XXXXXXXXXXXXXX	

**Capital not paid**

Uncalled capital

Capital called, but not paid

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

**OWN SHARES**

Held by the company itself

Amount of capital held

Number of shares held

Held by the subsidiaries

Amount of capital held

Number of shares held

**Commitments to issue shares**

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

**Authorized capital, not issued**

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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# STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

## Shared issued, not representing capital

### Distribution

Number of shares held

Number of voting rights attached thereto

### Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

## STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

TNT Holdings Luxembourg SARL, Avenue Charles de Gaulle 2-8, 1653 Luxembourg, LUXEMBOURG  
 Easymall, Taurusavenue 111, 2132 LS HOOFFDHORP, PAYS-BAS 1 action

50925 actions

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**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE**

Autres provisions pour litiges

Period
204 608,00

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**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME****ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR****Amounts payable after more than one year, not more than one year**

Financial debts	8801
Subordinated loans	8811
Unsubordinated debentures	8821
Leasing and other similar obligations	8831
Credit institutions	8841
Other loans	8851
Trade debts	8861
Suppliers	8871
Bills of exchange payable	8881
Advance payments received on contracts in progress	8891
Other amounts payable	8901
<b>Total amounts payable after more than one year, not more than one year</b>	<b>(42)</b>

**Amounts payable after more than one year, between one and five years**

Financial debts	8802
Subordinated loans	8812
Unsubordinated debentures	8822
Leasing and other similar obligations	8832
Credit institutions	8842
Other loans	8852
Trade debts	8862
Suppliers	8872
Bills of exchange payable	8882
Advance payments received on contracts in progress	8892
Other amounts payable	8902
<b>Total amounts payable after more than one year, between one and five years</b>	<b>8912</b>

**Amounts payable after more than one year, over five years**

Financial debts	8803
Subordinated loans	8813
Unsubordinated debentures	8823
Leasing and other similar obligations	8833
Credit institutions	8843
Other loans	8853
Trade debts	8863
Suppliers	8873
Bills of exchange payable	8883
Advance payments received on contracts in progress	8893
Other amounts payable	8903
<b>Total amounts payable after more than one year, over five years</b>	<b>8913</b>



**AMOUNTS PAYABLE GUARANTEED** (headings 17 and 42/48 of liabilities)**Amounts payable guaranteed by Belgian public authorities**

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments received on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051
<b>Total amounts payable guaranteed by Belgian public authorities</b>	<b>9061</b>

**Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets**

Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and other similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments received on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets</b>	<b>9062</b>

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY****Taxes** (heading 450/3 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	902 350,81
Estimated taxes payable	450	305 555,20

**Remuneration and social security** (heading 454/9 of the liabilities)

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	7 568 705,76

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**ACCRUED CHARGES AND DEFERRED INCOME**

**Allocation of the heading 492/3 of liabilities if the amount is considerable**

Activité commerciale Emirates

664 768,08

Autres produits à reporter

49 673,59

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**OPERATING RESULTS****OPERATING INCOME****Net turnover**

Broken down by categories of activity

Activités internes

817 232 780,08

Activités externes

45 468 863,10

Allocation into geographical markets

**Other operating income**

Total amount of subsidies and compensatory amounts obtained from public authorities

740

**OPERATING COSTS****Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register**

Total number at the closing date

9086

436

442

Average number of employees calculated in full-time equivalents

9087

426,3

429,5

Number of actual worked hours

9088

726 332

720 171

**Personnel costs**

Remuneration and direct social benefits

620

40 132 770,77

39 442 772,21

Employers' social security contributions

621

11 705 070,65

11 443 722,54

Employers' premiums for extra statutory insurances

622

2 173 160,80

2 703 500,67

Other personnel costs

623

3 217 757,02

3 191 506,41

Old-age and widows' pensions

624

**Provisions for pensions**

Additions (uses and write-back)

(+)/(-)

635

**Amounts written off**

Stocks and contracts in progress

Recorded

9110

82 326,26

325 427,64

Written back

9111

Trade debtors

Recorded

9112

85 831,50

Written back

9113

338 157,92

**Provisions for risks and charges**

Additions

9115

5 807 538,00

6 252 918,76

Uses and write-back

9116

6 552 561,25

6 517 860,72

**Other operating charges**

Taxes related to operation

640

229 808,74

200 340,41

Other charges

641/8

407 963,06

149 257,33

**Hired temporary staff and persons placed at the enterprise's disposal**

Total number at the closing date

9096

Average number calculated as full-time equivalents

9097

3,9

2,9

Number of actual worked hours

9098

7 825

5 669

Charges to the enterprise

617

253 067,00

192 271,00

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## FINANCIAL AND EXTRAORDINARY RESULTS

## FINANCIAL RESULTS

## Other financial income

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies

Interest subsidies

Allocation of other financial income

Différence de change

Escomptes obtenus

Résultat des opérations de couverture

Amounts written down off loan issue expenses and repayment premiums

Intercalary interests recorded as assets

Value adjustments to current assets

Appropriations

Write-backs

## Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable

Provisions of a financial nature

Appropriations

Uses and write-backs

Allocation of other financial charges

Différence de change

Résultat sur opérations de consolidation

Résultat sur les opérations de couverture

Codes	Period	Previous period
9125		
9126		
	842 475,73	464 346,60
		24,35
	16 442 848,04	
6501		
6503		
6510		
6511		
653		
6560		
6561		
	534 668,79	562 086,27
		358 567,97
	7 116 386,36	13 354 455,89

## EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

**INCOME TAXES AND OTHER TAXES****INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes recorded under assets

Estimated additional taxes

**Income taxes on previous periods - -**

Taxes and withholding taxes due or paid

Estimated additional taxes estimated or provided for

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Dépenses non admises

Intérêts Notionnels

Codes	Period
9134	4 105 945,28
9135	4 105 945,28
9136	
9137	
9138	1 584 912,00
9139	1 584 912,00
9140	
	1 449 129,14
	-1 433 078,93

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

**Status of deferred taxes**

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Other deferred taxes representing assets

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

**THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES****The total amount of value added tax charged**

To the enterprise (deductible)

By the enterprise

**Amounts retained on behalf of third parties for**

Payroll withholding taxes

Withholding taxes on investment income

Codes	Period	Previous Period
9145	6 662 428,58	12 748 282,86
9146	5 226 735,97	11 544 913,96
9147	12 580 346,47	12 721 811,41
9148		

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**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET****PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

Bills of exchange in circulation endorsed by the enterprise

Bills of exchange in circulation drawn or guaranteed by the enterprise

Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise

**REAL GUARANTEES****Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise****Mortgages**

Book value of the immovable properties mortgaged

Amount of registration

Pledging on goodwill - amount of registration

Pledging of other assets - Book value of other assets pledged

Guarantees provided on future assets - Amount of assets involved

**Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties****Mortgages**

Book value of the immovable properties mortgaged

Amount of registration

Pledging on goodwill - amount of registration

Pledging of other assets - Book value of other assets pledged

Guarantees provided on future assets - Amount of assets involved

**GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE****SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS****SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS****FORWARD TRANSACTIONS**

Goods purchased (to be received)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

Code	Period
9149	
9150	
9151	
9153	
9161	
9171	
9181	
9191	
9201	
9162	
9172	
9182	
9192	
9202	
9213	
9214	
9215	
9216	

**INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES****INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE**

Dans le cadre des contrats de location de 10 appareils de type Boeing B737-400, de 2 appareils de type Boeing B737-300 et de 2 appareils de type Boeing B747-400, TNT Express Holding B V (Société mère de TNT Airways) s'est portée garante de TNT Airways SA sur l'ensemble des obligations de cette dernière vis à vis du loueur (Cfr annexe C5 14, code 9391)

TNT Express Holding B V (Société mère de TNT Airways) s'est également portée garante en faveur de TNT Airways SA sur l'ensemble des créances intercompagnies comptabilisées en immobilisations financières au bilan de celle-ci

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## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

### IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

Pension extra légale (assurance de groupe) au profit des Employés, souscrite auprès de La Baloise (précédemment Elvia) qui assure l'entière des prestations (plan de capitalisation des primes)

### PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

### NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company, if required, the financial impact of these arrangements have to be mentioned too

### OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE

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# RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

## AFFILIATED ENTERPRISES

### Financial fixed assets

Investments

Amounts receivable subordinated

Other amounts receivable

### Amounts receivable

After one year

Within one year

### Current investments

Shares

Amounts receivable

### Amounts payable

After one year

Within one year

### Personal and real guarantees

Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises

Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise

### Other substantial financial commitments

### Financial results

Income from financial fixed assets

Income from current assets

Other financial income

Debts charges

Other financial charges

### Gains and losses on disposal of fixed assets

Obtained capital gains

Obtained capital losses

## ENTERPRISES LINKED BY PARTICIPATING INTERESTS

### Financial fixed assets

Investments

Amounts receivable subordinated

Other amounts receivable

### Amounts receivable

After one year

Within one year

### Amounts payable

After one year

Within one year

Codes	Period	Previous period
(280/1)	1 763 299,00	1 763 299,00
(280)	1 763 299,00	1 763 299,00
9271		
9281		
9291	146 979 235,66	99 573 966,00
9301		
9311	146 979 235,66	99 573 966,00
9321		
9331		
9341		
9351	68 250 599,67	30 147 792,79
9361		
9371	68 250 599,67	30 147 792,79
9381		
9391	101 807 749,91	98 676 212,04
9401		
9421		
9431		
9441		
9461	284 293,43	378 434,39
9471		
9481		
9491		
(282/3)		
(282)		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		



**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company

Period

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**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH**

**Amounts receivable from these persons**

Conditions on amounts receivable

**Guarantees provided in their favour**

Guarantees provided in their favour - Main condition

**Other significant commitments undertaken in their favour**

Other significant commitments undertaken in their favour - Main condition

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO****Auditor's fees****Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions

Tax consultancy

Other missions external to the audit

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	43 555,00
95061	6 552,00
95062	
95063	
95081	
95082	
95083	

**Mention related to article 133 paragraph 6 from the Companies Code**

Emoluments du commissaire consolidés pour ses mandats exercés au sein de la société et de ses filiales 63 955 EUR

Autres missions d'attestation pour la société et ses filiales 6 552 EUR

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**ESTIMATE OF THE FAIR VALUE FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT MEASURED ON THE BASIS OF THE FAIR VALUE IN THE ECONOMIC TRAFFIC, INDICATING THE EXTENT AND THE NATURE OF THE INSTRUMENTS**

Voir détail C7 Juste valeur Swap Intérêt

Voir détail C7 Juste valeur Couverture USD

Period
12 486 933,03
-2 119 685,35

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

~~The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*~~

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art 16 of Company Law\*~~

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included\*

If yes, justification of the compliance with all conditions for exemption set out in art 113 par 2 and 3 of Company Law

Exemption de sous consolidation L'AG de TNT Airways du 24/04/2014 a approuvé à l'unanimité le non-établissement de comptes consolidés TNT Express NV Taurusavenue 111 à 2132 LS HOOFFDORP Pays-Bas, la société mère, établit des comptes consolidés pour l'ensemble du groupe

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required

TNT Express NV  
Taurusavenue 111  
2132 LS HOOFFDORP, Netherlands  
806589541B01

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

TNT Express N V  
Taurusavenue 111  
2132 LS HOOFFDORP, Netherlands  
806589541B01

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

TNT Express N V  
Taurusavenue 111  
2132 LS HOOFFDORP, Netherlands

\* Delete where no appropriate

\*\* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published

**SOCIAL REPORT**

Numbers of joint industrial committees which are competent for the enterprise 315 02

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

Full-time

1001 400,4 348,1 52,3

Part-time

1002 37,7 22,3 15,4

Total of full-time equivalents (FTE)

1003 426,3 363,7 62,6

**Number of hours actually worked**

Full-time

1011 684 181 599 568 84 613

Part-time

1012 42 151 25 506 16 645

Total

1013 726 332 625 074 101 258

**Personnel costs**

Full-time

1021 52 721 083,82 48 928 032,35 3 793 051,47

Part-time

1022 2 211 455,72 1 465 041,74 746 413,98

Total

1023 54 932 539,54 50 393 074,09 4 539 465,45

**Advantages in addition to wages**

1033

**During the previous period**

Average number of employees

1003 429,5 365,5 64,0

Number of hours actually worked

1013 720 171 619 767 100 404

Personnel costs

1023 54 404 040,98 50 086 504,78 4 317 536,20

Advantages in addition to wages

1033

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## At the closing date of the period

## Number of employees

## By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

## According to the gender and by level of education

Male

primary education

secondary education

higher education (non-university)

university education

Female

primary education

secondary education

higher education (non-university)

university education

## By professional category

Management staff

Employees

Workers

Other

Codes	1 Full-time	2 Part-time	3 Total in full-time equivalents
105	400	36	425,1
110	398	36	423,1
111	2		2,0
112			
113			
120	346	21	361,0
1200	1		1,0
1201	125	17	137,0
1202	162	2	163,6
1203	58	2	59,4
121	54	15	64,1
1210			
1211	11	2	12,6
1212	37	9	43,1
1213	6	4	8,4
130	30		30,0
134	350	28	369,4
132	20	8	25,7
133			

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

## During the period

Average number of employees  
 Number of hours actually worked  
 Charges of the enterprise

Codes	1 Temporary personnel	2 Persons placed at the disposal of the enterprise
150	3,9	
151	7 825	
152	253 067,00	

## TABLE OF PERSONNEL CHANGES DURING THE PERIOD

## ENTRIES

The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register

## By nature of the employment contract

Contract for an indefinite period  
 Contract for a definite period  
 Contract for the execution of a specifically assigned work  
 Replacement contract

Codes	1 Full-time	2 Part-time	3 Total in full-time equivalents
205	12	3	14,4
210	10	3	12,4
211	2		2,0
212			
213			

## DEPARTURES

The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year

## By nature of the employment contract

Contract for an indefinite period  
 Contract for a definite period  
 Contract for the execution of a specifically assigned work  
 Replacement contract

## According to the reason for termination of the employment contract

Retirement  
 Unemployment with company allowance  
 Dismissal  
 Other reason  
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1 Full-time	2 Part-time	3 Total in full-time equivalents
305	19	2	20,6
310	18	2	19,6
311	1		1,0
312			
313			
340		1	0,8
341			
342	4		4,0
343	15	1	15,8
350			

## INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

**Total number of official advanced professional training projects at company expense**

Number of participating employees

Number of training hours

Costs for the company

of which gross costs directly linked to the training

of which paid contributions and deposits in collective funds

of which received subsidies (to be deducted)

**Total number of less official and unofficial advance professional training projects at company expense**

Number of participating employees

Number of training hours

Costs for the company

**Total number of initial professional training projects at company expense**

Number of participating employees

Number of training hours

Costs for the company

Codes	Male	Codes	Female
5801	98	5811	27
5802	2 733	5812	664
5803	1 583 785,00	5813	135 792,57
58031	1 583 785,00	58131	135 792,57
58032		58132	
58033		58133	
5821	54	5831	10
5822	260	5832	135
5823	46 443,76	5833	25 050,20
5841		5851	
5842		5852	
5843		5853	



## VALUATION RULES

### I Principle

The valuation rules are determined according to the provisions of chapter II of the Royal Decree of 30 January 2001 in implementation of Company Law

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases

#### Reasons for the deviation

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows

The valuation rules are ~~(changed)~~ (not changed) in wording and application as compared to the preceding financial period, if so, the change related to

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of EUR

The income statement ~~(is)~~ (is not) significantly effected by income or charges relating to a previous financial period, if so, the material effect results from

The figures of the financial period are not comparable with those of the preceding financial period for the following reason

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)

(To compare the annual accounts of both financial periods involved following information should be taken into account)

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result

Instruments financiers derives non évalués à la juste valeur la société a effectué une opération de couverture de taux d'intérêt sur l'activité 747 Une opération de couverture en USD a été ajoutée en 2007  
 Une opération de couverture en USD a été ajoutée en 2008  
 Evaluation à la juste valeur de l'instrument financier Concernant le SWAP d'intérêt - 12 486 933,03 EUR  
 Evaluation à la juste valeur de l'instrument financier Concernant la couverture USD 2 119 685,34 EUR  
 Volume sous-jacent à l'instrument financier 183 616 024,00 USD

### 2 Fixed assets

#### Formation expenses

Formation expenses are charged against income except for following costs capitalised

FRAIS DE CONSTITUTIONS DE LA SOCIETE  
 FRAIS DE CONSULTANCE POUR LA CREATION D'UNE COMPAGNIE AERIENNE

#### Reorganization costs

The reorganization costs are ~~(capitalised)~~ (not capitalised) during the financial period, if so, this is justified as follows

#### Intangible fixed assets

The amount of intangible assets includes EUR research and development costs Depreciation of these costs and the depreciations for goodwill are charged over a period of (more than) (not more than) 5 years, if more than 5 years the period involved is justified as follows

#### Tangible fixed assets

During the financial period the tangible assets ~~(are)~~ (are not) revalued, if so, the revaluation if justified are as follows

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## VALUATION RULES

Depreciation recorded during the financial period

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate	
			Principal costs Min - Max	Ancillary costs Min - Max
<b>1 Formation expenses</b> Frais debut d'activites	S	-	20,00 - 20,00	20,00 - 20,00
<b>2 Intangible fixed assets</b> Immobilisations incorporelles	S	-	33,00 - 33,00	33,00 - 33,00
<b>3 Buildings*</b> Constructions	S	NR	5,00 - 10,00	5,00 - 10,00
<b>4 Plant, machinery and equipments *</b> Aménagements intérieurs et exter	S	NR	10,00 - 25,00	10,00 - 25,00
<b>5 Vehicles*</b> Matériel roulant, engins	S		12,50 - 25,00	12,50 - 25,00
<b>6 Office furniture *</b> Matériel de bureau, mobilier et	S		20,00 - 33,00	20,00 - 33,00
<b>7 Other tangible fixed assets</b>				

\* Including leased assets which should be disclosed on a separate line

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances

- amount for the financial period

EUR

- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983

EUR

## Financial fixed assets

During the financial period investments ~~(are)~~ (are not) revalued, if so, the revaluation is justified as follows

## 3 Current assets

## Inventories

Inventories are valued at **acquisition cost** determined according to the method *(to be disclosed)* of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element or by the **lower market value**

## 1 Raw materials and consumables

Prix moyen pondere

## 2 Work in progress - finished goods

nihil

## 3 Goods purchased for resale

nihil

## 4 Immovable property intended for sale

nihil

## Products

- Production costs (include) (do not include) costs that are only indirectly attributable to the product

- Production costs of stock and work in progress the production of which exceeds more than one year (includes) (does not include) on capital borrowed to finance the production

Stocks total valued at market value amount to % of its book value at the end of the financial period

(This information is only required in the event of a substantial difference)

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**VALUATION RULES****Contracts in progress**

Contracts in progress are valued (at production cost)

(at production cost increased by a portion of the profit according to the state of completion of the contract)

**4 Liabilities****Debts**

Liabilities ~~(include)~~ (do not include) long-term debts, bearing no interests or at an unusual low interest, if so, a discount  
(has) (has not) been recognised and capitalised

**Foreign currencies**

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria

Taux du dernier mois de l'exercice sous clôture

Exchange differences have been disclosed in the annual accounts as follows

Charges ou produits financiers

**Leasing agreements**

Concerning the rights to use property not capitalised (art 102, § 1 of the Royal Decree of 30 January 2001 in implementation of  
Company Law), consideration and rental relating to the financial period if the leased immovable property,  
amount to EUR

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MANAGEMENT REPORT CONCERNING THE YEAR ENDING ON DECEMBER 31ST, 2014  
OF SA TNT AIRWAYS

Having its head office at the Airport of Liege, Rue de l'aéroport 101, 4460 Grâce-hollogne

Annual accounts fixed on December 31st, 2014 include the accounts of the branches in UK, China, Singapore, Hong-Kong, Dubai and India. This exercise ends with a profit of EUR 6,435,356 resulting in an accumulated profit of EUR 19,127,350 at the level of the balance sheet. The accumulated profit is influenced by the appropriation of profit for the year. The amount of the costs of the UK branch amounts to EUR 1,940,294 and represents essentially wage costs of the pilots transferred by Air Foyle at the start of the activities of TNT Airways in May, 2000. The amount of the costs of branch in India amounts to EUR 62,614 and represents essentially residual operational costs related to the longhaul operation. The amount of the income of branches in China, Singapore, Hong-Kong, Dubai and in India amount to respectively EUR 4,422,671, EUR 1,808,679, EUR 29,068,070, EUR 49,062 and EUR 56,708 and represent essentially sale of spare capacity.

The current result before tax is a profit of EUR 12,126,213 resulting from a margin realized on recharging to the TNT Group, external income coming from cargo.

The company is a center of services (cost center) for the TNT group located in the Netherlands, TNT Airways being a subsidiary. In application of the tax ruling granted by the Ministry of Finances in June 2013 (with retroactive effect over the year 2012), all our costs were recharged to the Group with a margin of 3 % with the exception of suppliers' services made for account of the other group companies and these were directly recharged to these same companies without applying a markup. The absence of margin is also applicable for the supported expenses and on which one TNT Airways doesn't bring added value (rent and insurance of aircrafts, direct operational costs ...).

The operating profit was mainly influenced by the hedging costs on the debt booked in the group accounts, related to the acquisition of our 2 B747 Boeing. The contribution of the external and internal operations having stayed relatively stable compared to last year.

The charter activity cargo consists of ad hoc flights for third parties and is limited to additional marginal use of the TNT Airways fleet. This charter activity is completed by cargo flights completely dedicated to our customer Emirates and NATO. The latter consisting of the putting at disposition of a Boeing 757 for the international organization.

The tangible fixed assets of EUR 13,663,919 represent mainly the head office building, the installations and the arrangements of offices, furniture, computer hardware, vehicles, aircraft equipment (engine).

The financial fixed assets (investments) represent the participation in a Joint-venture (TNT Airways 50% - Sabena Technics 50%) created in 2009 to perform aircraft maintenance.

Reserves for major repairs and big maintenances amount to EUR 13,546,641, and represent the costs of air maintenance (Maintenance Type C, Type D, as well as the maintenance of landing gears). These expenses were formerly a part of commercial debts.

The variation of the claims and the commercial debts is mainly influenced by the activity engendered on our internal activities, particularly the new flows introduced in 2014 with China.

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The variation of the other claims was influenced by the outcome of the hedging operation related to our aircrafts B747 and to temporal differences at the level of the payment of the main operations group

Operating incomes represent the recharge to the group of the costs of the services center (for EUR 821 1 millions) and the external income resulting mainly from the charter activity cargo in this is included Emirates and NATO (EUR 45 4 millions) These two components of our turnover increased over the last years further to the evolution of the internal activities and the addition in 2014 of additional services in favor of TNT in China

The amount of the post remuneration is relatively stable compared with the last year

TNT Airways does not make scientific research strictly speaking nevertheless certain activities aiming at the improvement of the processes can be likened to this notion

The leases of our aircraft B747 have been hedged against the risk of variation of the interest rate and of the dollar These financial instruments are managed at the level of the treasury department of the parent company for account of TNT AIRWAYS but have an impact on our income statement

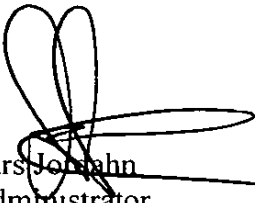
The main uncertainties to which our company is exposed, concern the variability of the volumes to be transported and the volatility of our external activities However these last activities are made in additional title or secured by a contract and cannot of this fact put in danger the continuity of the core activities

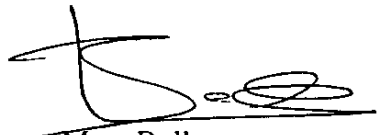
Future prospects. The longhaul fleet was stabilized The growth of the transcontinental volumes and in particular those of the express transport between Asia and Europe remains low, pulling an overcapacity generalized by this market and consequently a pressure increased on price lists and competition aggravated between airlines companies In such circumstances, TNT Airways tries hard to maintain its global strategy, to explore new opportunities and to resize its air capacities while looking for substantial savings of costs of operation to maintain its competitiveness and its market shares

The shorthaul fleet is changing following the gradual withdrawal of Bae146 type of aircraft due to the fleet age This project became a reality in 2014 by the withdrawal of 3 Bae146 and will continue in 2015 and 2016 The withdrawn aircrafts are replaced by a more modern fleet consisting of Boeings B737 and B757 This better harmonization should allow TNT Airways to approach with serenity the challenges of European market

There are no post year end closing events to be highlighted that would have a significant influence on the situation of the company on December 31st, 2014

Made In Grâce-Hollogne, on March 4<sup>th</sup> 2015

  
Lars Johann  
Administrator

  
Marc Bollinne  
Administrator

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To Clerical Medical Investment Group Limited ("Clerical Medical") of  
10 Canons Way, Bristol, BS1 5LF

FORM OF AUTHORITY made in respect of the TNT Airways UK Pilots Pension Scheme ("the Scheme") – GAVC policy no 72782

- 1 We, the undersigned declare that we are the duly appointed Trustees of the Scheme ("the Trustees" which expression where the context so admits in this authority shall include the Trustees from time to time of the Scheme and their successors in title or assigns)
- 2 The Trustees declare that they are empowered and have resolved to delegate to any one of their number their collective duties as administrators under the Scheme and hereby authorise Clerical Medical to accept with effect from the date hereof the signature of any one trustee on any form, letter or document (other than a deed or this authority) required by Clerical Medical in connection with the application and payment of monies under or in respect of any policy or contract effected by the Trustees for the purposes of the Scheme as conclusive evidence that the direction or decisions contained in such form, letter or document are duly made in accordance with the trusts of the Scheme

The Trustees reserve the right on giving Clerical Medical not less than 30 days' prior written notice to vary or terminate the authority contained in this paragraph

- 3 The Trustees undertake to bring this authority to the notice of their successors in title or assigns

Trustees' Full Names

Signatures

Ross McKinnon

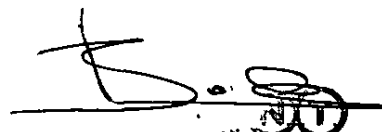
Marc Bollinne

David Dunsire

Simon Mortham

Justin Clarke

Dated



TNT Airways S A  
Marc Bollinne  
Finance & Admin  
Director

3 September 2015