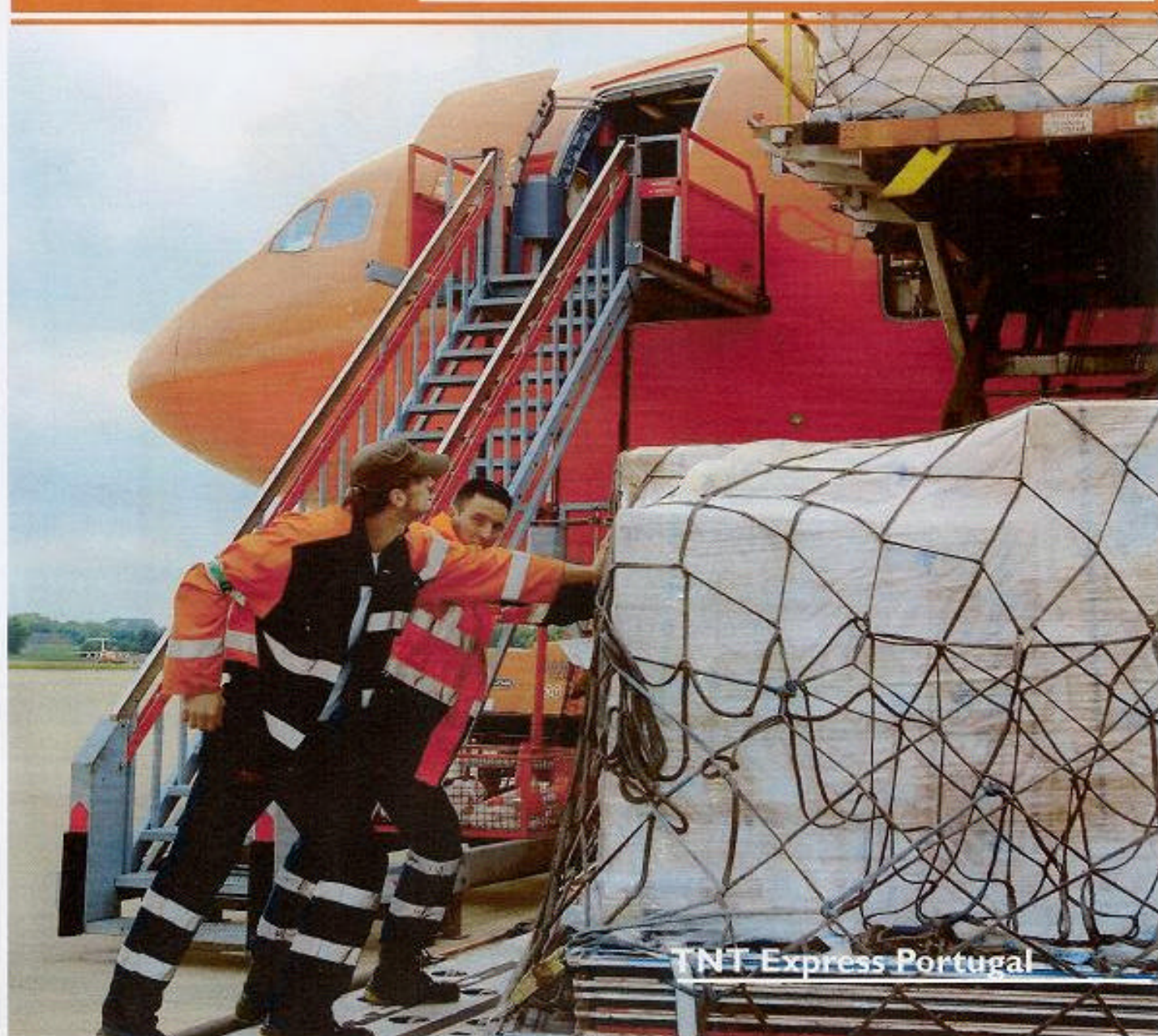




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2007



TNT Express Portugal

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CEO STATEMENT

I am pleased to confirm that *TNT Express Worldwide (Portugal)* supports the ten principles of the Global Compact in respect to human rights, labour rights, the protection of the environment, and anti-corruption. With this communication, we express our intent to support and advance those principles within our sphere of influence. We commit to making the Global Compact and its principles part of the strategy, culture and day-to-day operations of our company and undertake to make a clear statement of this commitment - both to our employees, partners, clients and to the public. We support public accountability and transparency and will report on progress made in a public manner.

Please find attached some general information regarding our company as well as the contact person responsible for contacts with the office of the Global Compact.



Mr. Fernando Melo
Country General Manager TNT Express Worldwide (Portugal)

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OVERVIEW

TNT Group History

TNT Express Portugal is part of the TNT (Thomas National Transport) group, which was founded in 1947 in Australia.

After the business was firmly established, the development of the TNT group started its expansion into Europe and Asia during the 70s and 80s and mergers with different organizations, ending in 1996 with the acquisition of the TNT group by the Dutch postal service.



Figure 1

TNT Group Structure

TPG Group, which is quoted on the world's main stock markets, deals with Mail and Express divisions, whose diversity is reflected in the group's Management Structure.

TNT Express Portugal is part of the IBU (International Business Unit) within the group's Express division, carrying the TNT brand name.

TNT Express division is the only express delivery operator on the market with its own local networks in all major European countries. Globally, TNT group now has a network that covers more than 200 countries, with guaranteed delivery times to and from any part of the world. The levels of service the group is able to offer are due to the efficient management of its vast air and surface transport network, covering the entire Planet.

TNT Express Portugal Structure

TNT has operated in Portugal since 1995, with depots in Porto and Lisbon. At that time, the headcount was 33 employees. Although this was a small operation, our objectives were well defined:

- To grow as the fastest and most reliable express transport company in Portugal, through the offering of the widest range of express products in both domestic and international markets;
- To achieve market leadership, with high ROS results, making TNT Portugal one of the most profitable transport companies in our country;
- To adopt the excellence model in order to have continuous improvements in results;
- To achieve high customer satisfaction that leads to customer loyalty and retention.

In 1995 we had 3,800 active traders, 329,500 transported consignments per year, 5% of market share and our focus was on the international express market. To support our profitable growth, and to achieve market leadership, a very successful merge with the domestic organisation Tranjato took place in 1999.

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Nowadays, we are operating in both the international and domestic express markets, with 6 depots, 2.724.000 transported consignments per year and employing over 300 people. ROS is the highest in the market, 15,1%, and our market share has grown up to 17 %. TNT Portugal is now the market leader.

Our facilities have been adjusted taking into account the business growth: in 1999, due to the acquisition process of Tranjato, a TNT depot was established in Coimbra; in 2000, we inaugurated a new TNT depot in Porto, newly built from the ground up with excellent working conditions; in 2003, we reorganized the space at the Lisbon depot and also transferred the *Head Office* to a new location in Parque das Nações (Lisbon) and in 2006 we inaugurated in Coimbra another TNT depot, another newly built from the ground up with excellent working conditions.

Regarding Human Resources, TNT Express Portugal's structure includes 8 Management members, 58 Supervisors and other more 240 Employees.

Our Strategy and Our focus on Quality

Vision 'Delivering more'

- Delivering more is about always going the extra mile, about always raising the bar, about always going beyond standard compliance, about always changing the paradigms, about our ambition to always lead
- Delivering more encompasses a can-do attitude, competitiveness, forward thinking, responsibility care and ambition
- Delivering more is optimistic. We are confident that we can overcome obstacles and achieve our ambitious goals
- Delivering more makes us stand out from the average

Mission

Our mission is to exceed customers' expectations in the transfer of their goods and documents around the world.

We deliver value to our customers by providing the most reliable and efficient solutions in distribution and logistics.

We lead the industry by:

- Instilling pride in our people
- Creating value for our shareholders
- Sharing responsibility for our world

Standards

- Aim to satisfy customers every time
- Challenge and improve all we do
- Be passionate about our people
- Act as a team
- Be honest, always
- Measure success through sustainable profit
- Work for the world

The strategic position adopted by TNT Express Portugal inevitably requires implementation of Quality and Excellence Principles in order to guarantee success. Since we began, we have strategically focused most of our attention on Quality, Environment and Social Responsibility, on a constantly renewed journey where it is important to point out some milestones TNT Express Portugal business is based on 9 Key Processes – a

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globally deployed management framework based on the EFQM Excellence Model that continuously improves customer satisfaction, employee satisfaction, impact on society and business results.

At TNT, Excellence is ensured by all employees in a decentralized manner with a light coordination structure supported by Management.

According to the EFQM Excellence Model and to TNT Express strategic plan the role of TNT Express Portugal is to be:

- A responsible corporate citizen company and
- Share responsibility and help create a better world.

Awards

Internal Awards

2000	Most Improved Administration Performance Award - IBU Most Improved Revenue Quality Performance Award - IBU
2001	Profit Award - IBU Divisional Winner TPG Master Best Performing Country (Revenue Protection) - IBU
2002	Quality Award - IBU Best Customer Service Direct Report Country - IBU Major Account Direct Report Country - IBU Special Achievement Award - IBU TNT Express 2003:
2003	Winner TPG Masters - Sustainable Development Category Best Customer Service Direct Report Country - IBU Business Excellence Award - IBU
2004	Winner TPG Masters - HR Category Finalist TPG Masters - People Results Category
2005	Winner Moving the World 2005 Finalist TNT Masters - Fundraising & Awareness
2006	Winner Internal World Food Program Campaign Winner TNT Masters - Fundraising & Awareness
2007	Moving the World Excellence Award - IBU Winner Drive me ⁹ Award - ASSEN

IBU - International Business Unit

Table 1

External Awards

2000	ISO 9002:1995 certification Quality recognition award following our local EFQM application
2001	2nd best place to work in Portugal, recognition given by a well known portuguese economic magazine "Exame" "Investors in People" certification
2002	1st place in "Teleperformance" award ISO 9001:2000 certification OHSAS 18001 certification
2003	Best company in the transport and distribution sector in the "best and bigger companies operating in Portugal", recognition give by the Portuguese economic magazine "Exame" National Excellence Award winner 2003 (silver award), EFQM model 4th best place to work in Portugal, recognition given by a well known Portuguese economic magazine "Exame"
2004	ISO 14001:1999 certification National Excellence Award winner 2004 (gold award), EFQM model "Prevenir Mais Viver Melhor no Trabalho" Award
2005	SA 8000 certification ISO 14001:2004 certification
2006	1st recognized agent to operate safely in national airports "Cidadania das Empresas e das Organizações" honor mention, AESE and PricewaterhouseCoopers initiative
2007	12th best place to work in Portugal, recognition given by a well known portuguese economic magazine "Exame" "Cidadania das Empresas e das Organizações" award, AESE and PricewaterhouseCoopers initiative

Table 2

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Certifications

TNT Express Worldwide (Portugal) business is supported by clear and strong procedures and policies, which lead us to the certification in ISO 9001, ISO 14001, OHSAS 18001 and SA 8000.

In 2000 our quality management system was certified according to the NP EN ISO 9002 standard, and in March 2003 TNT obtained certification according to the ISO 9001:2000 standard. Recognizing the actions performed to improve our health and safety at work, OHSAS 18001 certification was obtained in May 2003. The "Investor in People" certification, obtained in 2002 and confirmed in 2003 and 2007, is an international acknowledgement that we are pioneers in Portugal due to the way we develop and manage our human resources, thus making a clear contribution to society. In 2003 TNT Portugal has implemented an Environment Management System and obtained the ISO 14001 certification in March 2004. During 2004 TNT Portugal developed a social responsibility system and in 2005 TNT obtained certification according to the SA8000 standard.

Analysis and Improvement

In a highly competitive and dynamic business sector, the results and increasing success of TNT Express Portugal are clear and are the result of its constant capacity to anticipate, analyze and constantly improve the adopted practices.

Because of the size of the company, many of the analyses and improvements that take place are informal, involving numerous small changes introduced as a result of constant communication between the employees and respective heads of department. In addition, TNT Express Portugal implements different improvement stimulation and support mechanisms, such as, management meetings, employees suggestion, appraisals, board meetings, competence management and personal development, bonus scheme for all employees, regular monitoring of a wide range of management indicators, KPI and strategic objectives. It is through this permanent and continuous concern with renewing its position in the business world that TNT Express Portugal attempts to reach the peaks of excellence, both nationally and internationally, although conscious of the fact that this is an endless expedition requiring several attempts.

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Human Rights

Principle 1 - Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence;

Principle 2 - Businesses should make sure they are not complicit in human rights abuse.

Labour Standards

Principle 3 - Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4 - Elimination of all forms of forced and compulsory labor;

Principle 5 - Effective abolition of child labor;

Principle 6 - Eliminate discrimination in respect of employment and occupation.

ACTIONS AND ACTIVITIES

"Recruiting, equipping, developing and empowering people" makes up one of the critical factors to the success of TNT Portugal. The management decision in 2000 to implement a human resource management system in line with the Investors in People (IiP) standard and obtain the corresponding certification, which occurred in 2002, is a reflection of TNT Portugal's commitment to excellence. TNT became the first company in Portugal in the transport sector to be certified in accordance with this ambitious system of qualification.

Child labour and forced labor

When TNT detects a case of child labour, the TNT human resources department need to inform the authorities and support the school reintegration.

The same should be done when TNT detects a case of forced labour. The authorities need to be informed and TNT will guarantee all the health and safety work conditions.

Discrimination

We create equal opportunities for all our employees, without regard to age, disability, ethnicity, gender, marital status, race, religion or sexual orientation. We do not condone unfair treatment of any kind. We treat all people with consideration and respect. We are committed to the Investors in People standard.

Equality of opportunity is one of the pillars of Investors in People, and it has been demonstrated that TNT Portugal follows its principles in the processes presented above, namely those which refer to recruitment, career management, participation and involvement of workers.

Transparency of information

TNT is committed to sound business conduct and therefore manages its business according to the TNT Standards and the TNT Business Principles, which require an ethical and transparent way of conducting business. Therefore, we provide full, fair, accurate and timely disclosure in our reporting, and we communicate openly and transparently about our business while respecting confidentiality.

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Information Security and Protection against internet abuses

We safeguard property and information entrusted to us by customers, suppliers and employees.

The ICS (Information Communication Services) department mission is to implement the best-in-class IT solutions to support the vision and mission of the company. Due to the importance of Information:

Customers: customers have access to the TNT Internet. The company makes a general list of the services available, with statistics relating to levels of service and transit times, contacts and other details which fulfill the main objective, which is to provide information to the customers so as to allow better communication with them.

Suppliers: just as we can access the Internet of some suppliers, they also have access, although restricted, to the TNT Internet. All the relevant information is also managed in our partnership relationship.

Shareholders: have access to all the relevant information about TNT on the stock exchange, and to the annual report of the company via the Internet.

TNT Express ICS department is responsible for the integrity and security of all information. IS also manages all the aspects relating to security and data access control in accordance with TNT policies and EU and national legislation. Information is a key aspect, and its protection is seen as a critical priority that is assured through certification in accordance with the standard BS 7799.

Based on the good practices of the sector, the following points are used to guarantee the confidentiality, integrity and availability of TNT information:

- Use of firewalls, anti-virus software and control of e-mails, TNT property, to ensure data integrity,
- Use of user-ID, password mechanisms and in some cases encryption to guarantee security,
- Daily back up and restores of all data are made to ensure its integrity, availability and recovery in case of accident,
- Carrying out of an annual external audit,
- Internal daily verification of the system log files,
- Obligation of our partners of complying with the TNT security policies.

TNT complies with all legislation relating to patents, registered trademarks and copyright, while protecting its own intellectual property.

Legislation

TNT complies with all national and other applicable laws, standards and others requirements to which the company subscribes.

Surveys and Market research studies

- TNT Engagement Survey (permits us to know our employees perceptions of our company),
- CLM (permits us to evaluate customer perceptions of our performance, 3 times a year, via analysis of their responses about which factors are most important in terms of service, what influences the quality of our service the most, determining factors in choosing an express transport company and how we can improve our services,
- Market research studies.

Strategy

TNT, in carrying out its mission to "provide the fastest and most reliable transportation services in the market", is particularly focused on the customer results obtained, by systematically measuring and evaluating their satisfaction.

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Human rights awareness

Local and corporate initiatives have been developed from 2002, such as with Portuguese Red Cross, AMI (International Medical Association) and Quercus (Environmental Association), with fundraising marketing campaigns, volunteer work and campaigns with the objective of collecting clothing, blankets and toys offered by staff. These institutions were selected because of their wide and known action and recognition at both national and international levels, and also because they are officially and regularly account audit.

For TNT Express Portugal, social responsibility has always been seen as the main ambition, therefore it is one of the most important reasons why we have entered into a pioneering partnership with the "World Food Program" of the United Nations and together spread worldwide awareness of the hunger problem and fight it. The involvement of everybody is carried out with particular attention, gathering the people who are directly related to TNT, i.e. our employees their friends and family, and including as well our Customers, Suppliers and Society. The people involvement includes a donation campaign that entails a monthly deduction from employees' salaries.

Apart from working as volunteers, regular participation as speakers at forums, workshops and seminars has been a continuing practice at TNT Portugal.

Our concern in involving our employees and altogether promote awareness of the world hunger problem, by creating this awareness we will be able to extend our help to a wider number of children every year.

The leaders in Portugal have a crucial role in developing and supporting all of the local social responsibility programs and global corporate programs "Moving the World". For example, in the WtW ("Walk the World") event the Country General Manager of Portugal is far one of the most enthusiast and active promoter leaders in our organization.

Walk the World is the first worldwide employee fundraising event organized by TNT as part of the partnership with the World Food Program of UN. Sponsored walks are a popular way of raising funds to support charities and good causes. Our target was 30 participants per employee, with a minimal contribution of €10 each, with a symbolic offer that included T-Shirt and a cap. Events were held in Lisbon, Porto, Coimbra and Azores.

Recruitment

We seek to attract, develop, reward and retain outstanding individuals who appreciate the value of acting as a team.

At TNT Portugal, recruitment and careers are managed from a conviction that human resources investment will be most effective with an adjusted recruitment and selection process, which allows the selection of the best candidate for the vacancy to be occupied. There is also a general policy of privileged recruitment for internal promotion: each and every vacancy is open to internal competition at a national level within TNT Portugal, before being opened to external procurement.

Health and safety

The OHSAS 18001 certification guarantee the implementation of all correct health and safety conditions and the compliance with all Portuguese legal requirements.

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Recreation programs

We define an annual plan of social and cultural activities at TNT Portugal, as a means of reinforcing the involvement and inter-personal relationships within the TNT family, for example:

- TNT Radical,
- Christmas Party,
- Annual Excellence Meetings.

All our depots have eating areas where employees can have meals and consult our Intranet during break periods.

Whistleblowing policy

Whistleblowing policy encourage people to promptly report any breach or suspected breach of any law, regulation, the TNT Business Principles or other company policies and procedures, or any other alleged irregularities.

Open Door Policy

In addition, our "Open Door" policy is a cultural fact taken on board by any staff member. It shows, above all, that there are no barriers to communication. Access is easy and immediate at all levels of the company's hierarchy. As an example of this philosophy, we refer to the fact that telephone extensions are made public, along with "short codes" and cellular telephone numbers for all the leaders of the company.

Training

Training is mandatory for all employees whose job description includes related responsibilities. Our policy of health and safety states that everyone is responsible for doing their part in establishing a safer working environment, and an effective culture of health and safety at work.

Disciplinary actions

The TNT Business Principles provide that any violation of its principles can lead to disciplinary measures, dismissal and, where laws are broken, civil or criminal prosecution. In order to secure consistency and fairness in the TNT, has a Disciplinary Matrix that should be applied when making decisions on disciplinary action against employees breaching the principles. Disciplinary actions must always comply with local laws and regulations. All disciplinary proceedings will be undertaken in accordance with local disciplinary procedure.

Improvement

TNT Portugal has a succession plan which goes up to the level of supervisors to guarantee appropriate knowledge management and career investment. This plan is reviewed annually, through the assessment of performance.

The development of our human resources is reviewed through a formal system of performance appraisal. Before starting the process, the employee receives a form and fills in the fields that apply to him or her beforehand, thus conducting a self-assessment and identifying requirements right from the start (training and career). The existing bonus scheme is linked to the objectives defined in the appraisals.

Working hours

In TNT we work 7 hours per day, providing all employees a good work life balance. Working hours may be changed in accordance with requirements and employees needs, as long as this does not impact directly on the normal running of the company. In many cases this has been a great help to families.

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Remuneration

The remuneration strategy of the company has clearly followed a trend of valuing and fulfilling the goals of each employee, in line with the policy and strategy, thereby increasing the number of employees with an incentive plan.

TNT has also held periodic comparative studies of salaries, as a means of assessing the position of our remuneration policy within the labour market.

Involvement and Improvement Activities

The service that TNT Portugal provides and the success obtained is result of the involvement of its 306 employees. With the objective of using the potential of this vast combination of human resources, we encourage and support people to participate in different improvement activities. In addition to these actions, employees are also encouraged and supported to participate in company meetings, departmental meetings, in the philosophy of "Burning Questions/Straight Answers," in the Suggestions Programme and in some questionnaires about important subjects for the company, with the aim of stimulating creative and innovative behavior.

The Suggestion Program has as a fundamental rule that each and every suggestion will receive a response from the company, whether or not the suggestion is accepted. In order to encourage suggestions, prize money is given to the employee who made the suggestion, who also will make the follow up of its implementation. Subsequently the suggestion is published in the internal newsletter "Cá Dentro," for everyone to see and become aware of it. In addition to this formal system, at all local or global meetings, a climate of open and frank communication is fostered, in order to stimulate the exchange of ideas and present suggestions informally.

Also, at the international level, there is a TNT Portugal employee within the group's European Works Council (EWC), an entity which allows access to information and allows TNT employees to find out about major company decisions taken outside Portugal.

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Environment

Principle 7 - Businesses should support a precautionary approach to environmental challenges;

Principle 8 - Undertake initiatives to promote greater environmental responsibility;

Principle 9 - Encourage the development and diffusion of environmental friendly technologies.

ACTIONS AND ACTIVITIES

TNT Portugal activity has obviously unhealthy environmental impacts. However, all areas of the company are focus to reduce it. In fact, the main objective of our environmental strategy is to take measures suited to our business activity to diminish any environmental impacts that may result from this activity. Our environmental concerns are also put into practice through the management of some important aspects of our organization.

Reduction and Prevention of Injuries

The diligence done by TNT in development and implementation of Health and Security System, to promote a safe and healthy environment in the workplace, including guidelines of conduct for all our staff to follow, and the subsequent certification, had produced the intended results such as reduction of the number of accidents, improvement on the safe and secure working place and improvement of the perception of the interested parts regarding Social Responsibility and Health and Security

Another extremely important area of accident prevention involves the strong guidelines established in the Dangerous Goods Policy.



Figure 2

TNT Portugal is also concerned with continuously using quiet and environmentally friendly equipment, and also the concept of non-smoking buildings, which has helped to create a healthier workspace.

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Modernizing the vehicle fleet

TNT Express Portugal clearly contributes to the environment by reducing fuel consumption and decreasing exhaust emissions. Fleet modernization takes the fleet's environmental impact into account. The vehicles replaced most quickly are those that have the most environmental impact taking into account their age and fuel emissions.

Fleet Management

As an integral part of the TNT network our fleet is monitored and inspected daily and randomly. Daily fleet audits are also very important to verify safety conditions of the vehicles, ensuring the vehicles are fit for travel. We also seek every day to optimize vehicles so that they have a high load factor, thereby reducing the number of vehicles in circulation. Our sub-contractors also follow these practices.

Recycling and Waste Reduction

- Email message: "Think twice if you really need to print this email",
- Using recyclable materials every time it is possible, especially for consumables,
- Favor environmentally friendly technology and products,
- Use always recycling bins,
- Reuse paper,
- Print double-side,
- Use of taps with timer.

Electricity, water and paper consumptions

As a result of the implementation of ISO 14001 during 2004, these analyses will start to be made by depot and head-office in order to take the necessary corrective and preventive actions at a lower level.

Other important actions:

- Turn-off computers and monitors at the end of the day,
- Switch off lights and equipments in empty rooms,
- Using recyclable materials every time it is possible.

Monthly Report

Every month the Quality Department submits a report with energy and water consumptions and waste sent to recycle.

Electronic Communication

The electronic communication is the preferred communication way inside the company.

Donations

Local initiatives are developed with Portuguese Environmental Associations, with fundraising marketing campaigns. These institutions were selected because of their wide and known action and recognition at both national and international levels, and also because they are officially and regularly account audit.

Training and Awareness

The training and awareness among all employees and the society on the importance of take care about our environment is constantly, through internal training and regular participation as speakers at forums, workshops and seminars.

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CO₂ reduction

Because the transport industry produces 18% of the world's CO₂ emissions (source: World Resources Institute), TNT recognizes its social responsibility, and has formed a partnership with the United Nations Environment Programme to fight pollution in the world, implementing an important environmental program to reduce CO₂ emissions, called Planet me^o.

Planet me^o is being implemented in two different ways. The Code Orange includes TNT eight most important operational areas: aviation, buildings, business travel, company cars, operational fleet, procurement, and investments, and the Choose Orange encourage its employees to use less energy at home and on the road.

About code orange projects, in TNT Portugal we always do our best in maximize our load capacity, and since ISO 14001 certification, we always use only double-sided printers and copiers, and set this as a default, certified paper and ensure 100% recycling of all office paper. Relating with company cars, we are changing progressively our company cars to hybrid cars and choosing other sustainable options to the operational cars, and about the fleet, TNT are implementing "Driving Clean" initiatives. At this time, in Portugal, we had released "Bank on Green" initiative and contacted the Portuguese Ministry of Environment to define eventual partnerships to involve all Portuguese schools in the initiative "Educate Generations" and find some ideas to develop the "TNT Environmental Day" initiative. TNT was already invited to participate in seminars in other institutions.

To correctly implement *Choose Orange*, TNT Portugal has formed another partnership with QUERCUS (Portugal's largest NGO) in the area of energy consumptions reduction in the domestic sector, through the program Eco Families. The objective of this Portuguese program is showing to the TNT collaborators the need of assisting to the environmental values in the everyday life and the way of altering consumption habits and behaviors, to the reduction of greenhouse emissions.

Along three years (100 families per year and 5 visits per family) Quercus together with the TNT volunteers will in a 1st phase monitor and diagnose energy consumptions, and in a 2nd phase will develop energy management plans and will propose measures for the reduction of the consumption. The Eco Families project started on 17th of September, with 10 visits per week. 4 reports of attendance and a global final report will be produced along the project. The general objective of this initiative is showing to the TNT collaborators the need of assisting to the environmental values in the everyday and the way of changing consumption habits and behaviors, to the reduction of greenhouse emissions. This reduction of the energy consumption goes by the reduction of the energy consumptions inside the houses, but also by the reduction of the consumptions in the mobility component, specifically in the trips house-work of each employee. Report with 1st visit results, including data about volunteers acting and some advices to TNT about potential savings will be developed by QUERCUS at the end of all 1st visits and at that time will be defined targets and equipment needs per family, allowing that all families participate in the project with the same chances to have success (eliminating external factors as social condition).

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Fight Against Corruption

Principle 10 - Businesses should work against corruption in all forms, including extortion and bribery.

ACTIONS AND ACTIVITIES

Being aware that corruption and fraud could affect negatively the entire company, TNT has the goal to enhance ethical behavior and a transparent way of doing business, thus building a values-based organization. In fact, TNT believes that by building this values-based organization could enhance trust and openness among our employees and other stakeholders.

TNT is committed to fight corruption. Therefore, two core projects were developed. Additionally, TNT had given highest priority on strengthening the new independent Internal Controller department, responsible for these projects.

Clarity Project

The CLARITY project deals with the development and implementation of a structured methodology and a tool to report proof on existence and working of internal controls throughout the organization.

CLARITY stands for Control, Legislation, Accountability, Risk, Integrity and Transparency.

As part of the TNT code Business Principles the company has declared the following statement: "our financial statements, public reporting documents and other public communication provide full, fair, accurate, timely and understandable disclosure of TNT's position in accordance with relevant laws and generally accepted accounting principles and standards. We comply with all applicable laws and accounting rules, financial reporting requirements and requirements of the securities exchanges on which TNT is listed. We maintain open and transparent communication with our customer, employees, shareholders and society, while giving due respect to confidentiality."

This principle statement is dealing with the integrity related to public reporting. To at least comply with the above-mentioned Sarbanes Oxley Act, as part of our overall goal, we have to **proof** that this statement is true. To enable TNT to provide this proof, the project CLARITY has been set up during 2007.

The objective of the CLARITY project is to proof adequate internal controls over financial processes within TNT to comply with the Sarbanes Oxley (SarboX) 404 requirements consistently:

- Documenting all financial process and controls in the significant entities,
- Evaluating the internal controls over all key financial processes,
- Producing a report by management on the effectiveness of these Controls.

Integrity Project

TNT is committed to operate its business openly and honestly, guided by the TNT Business Principles. In 2006, we introduced the Integrity Programme in order to enhance openness, trust and an ethical and transparent way of doing business.

The Integrity Programme is currently being rolled-out across all business divisions including Portugal.

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Key element of our Programme is discussing dilemmas surrounding integrity in an open environment. Furthermore the Programme informs people about our ambitions for integrity, it outlines the business benefits, and covers the following subjects:

1. TNT Business Principles

Almost every day we are confronted with dilemmas, which mean a challenge to make the right choices.

The TNT Business Principles, of which the company standards are the foundation, reflect the way TNT wants to do business and guide our employees and third parts to make responsible choices in line with these Principles. Regarding with anti-corruption we support that:

» Conflicts of Interest

Employees may not take business opportunities for themselves that belong to TNT. Our employees must report to management any transaction or relationship that could reasonably be expected to give rise to a conflict of interest.

» Company assets

Our employees may not use company assets for unauthorized personal benefit. We do not tolerate fraud, theft, loss through recklessness or waste of company assets.

» Gifts and entertainment

Our employees must avoid improper personal benefits for themselves or family members that result from their association with TNT. Employees may not accept gifts or entertainment that might appear to place them under obligation.

» Bribes

Our employees and agents may not pay or accept bribes to gain or render orders, services or financial or other benefits. Our employees and agents must immediately turn down and report any attempt at or opportunity for bribery.

» Facilitating payments

In certain circumstances, small cash sums or small gifts may be appropriate if customary and necessary to expedite or secure the performance of routine governmental action and permitted under applicable laws of the relevant jurisdiction. However, such payments – referred to as facilitating payments – should be avoided whenever possible. Prior to making such payments, there must be consultation with the Ethics Committee on behalf of the TNT Board of Management. All facilitating payments must be fairly and accurately recorded and accounted for.

The TNT Business Principles is contained in Employee Manual, distributed to employees upon employment, and affirmed by all employees.

2. TNT Group Procedure on Whistleblowing

The TNT Group Procedure on Whistleblowing is an important tool to detect irregularities as it is designed to encourage people to report irregularities in general, operational and financial procedures. We encourage your employee and any other third party to promptly report any breach or suspected breach of any law, regulation, the TNT Business Principles or other company policies and procedures, or any other alleged irregularities.

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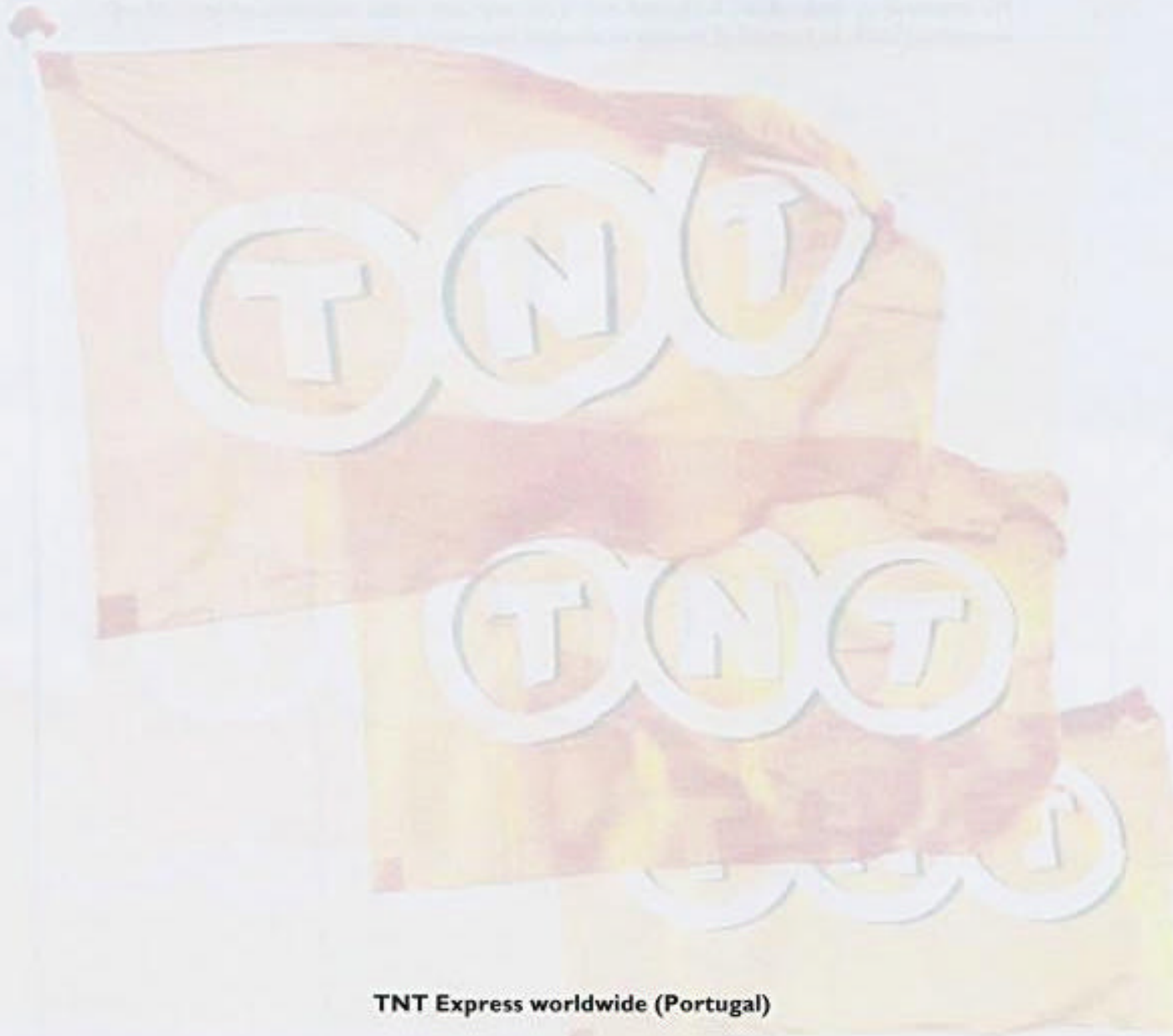
3. TNT Group Policy on Fraud Prevention

The TNT Group Policy on Fraud Prevention has been developed, with the aim to instill a culture in which fraud is not tolerated and is pro-actively discouraged. A culture in which employees feel free to speak up, when needed.

TNT seeks to ensure that:

- A culture is instilled where fraud is not tolerated and is pro-actively discouraged,
- The risk of fraud for the company is minimized,
- Fraud or suspected fraud is promptly reported and effectively investigated,
- TNT is supported by an effective internal control structure which is designed to prevent fraud,
- Losses caused by fraud are prevented or recovered,
- Consistent and effective action is taken against those persons proven to have committed fraud,
- No employee or organization is charged with fraud until and unless conclusive evidence of such wrongdoing has been established through an adequate investigative process.

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TNT Express worldwide (Portugal)

www.tnt.com