

## Dutch TNT reports profit slumping 60%

THE HAGUE, NETHERLANDS: Dutch logistics group TNT reported on Monday a 60.5% slump in second-quarter earnings, much worse than expected by analysts.

TNT said its net profit in the three months to June came in at €81 million (\$115 million), far short of analyst forecasts for €96 million, as polled by Dow Jones newswires.

Sales were down 10% from the figure 12 months earlier to €2.53 billion as a difficult economic environment sapped the business.

It said the situation continued to be difficult in the quarter, with the focus put on cutting costs so as to limit the damage.

In February, TNT said it would shed 1,000 workers this year.

The company also announced on Monday that it had formally withdrawn from the race to take a stake in Britain's Royal Mail postal service which is being sold by the government.

*Source: AFP*

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