

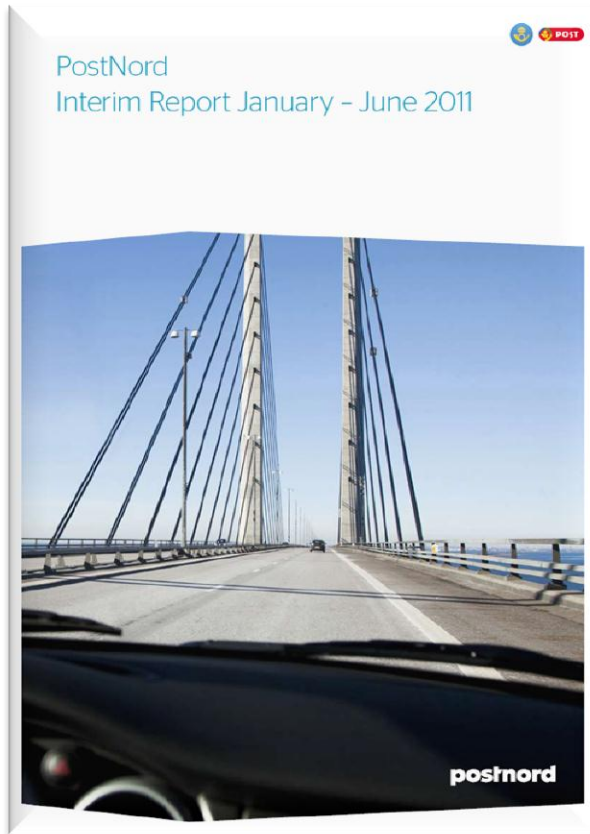
Interim Report January – June 2011



Challenging market reinforces need for additional changes

Summary of Results

April-June 2011



- ▶ Net sales totaled SEK 9,711m (10,231), down 2% excluding currency changes
- ▶ Operating profit totaled SEK 211m (261), down 12% excluding structural and currency changes
- ▶ Profit before tax totaled SEK 246m (254)
- ▶ Net profit totaled SEK 154m (185)
- ▶ Return on equity, rolling 12-month, was 8 (3) %¹
- ▶ Equity-assets ratio was 46 (43) % at the end of the period
- ▶ Signing of agreements to acquire logistics companies Eek Transport and Nils Hansson Logistics
- ▶ Cost savings program to reduce administrative costs by approximately SEK 1 bn, and adjustments to group management structure

¹ Excluding capital gain of SEK 2,002m from the sale of Post Danmark A/S's shares in the Belgian bpost (formerly De Post-La Poste) in July 2009.

PostNord Group April-June 2011

- ▶ Developments essentially in line with previous quarter
- ▶ Challenging situation in Denmark – a more stable situation in Sweden
- ▶ Logistics operations developing according to plan
- ▶ Continued strong e-commerce with influx of new product categories
- ▶ Mail volumes continue to fall – dramatic and accelerated volume decline in Denmark due to economic situation and digitalization
- ▶ Reported net sales for the group fell 5%. Currency effects accounted for over half of the decrease, the remainder of which was primarily attributable to negative development in Denmark
- ▶ Weakening of group operating profit. Operating margin fell to 2.2 (2.5) %

Business Areas April-June 2011

Breve Danmark (mail)

Difficult combination of economic downturn and digitalization

Mail volumes down by nearly 14%

Meddelande Sverige (mail)

Improved operating profit despite decrease in revenues from traditional mail operation

Mail volumes fell 4%, mainly due to competition from digital alternatives

Information Logistics

Decrease in net sales due to decline in business volumes within Identification Solutions division

Logistics

Continued growth driven by Swedish and Norwegian operations¹

Acquisition of Eek Transport and Nils Hansson Logistics in accordance with strategy to broaden the logistics offer

Highlights

- ▶ **New, more differentiated pricing system** and changes to improve accessibility for corporate customers in Denmark as of April 1, 2011
- ▶ **The AGM was held.** Resolutions including dividend of SEK 1 billion, reelection of all board members and adoption of economic targets for the group
- ▶ **Acquisition** of Eek Transport. Strengthens the group's position and opportunities in Norway's growing logistics market
- ▶ **Coordination of stamp operations** between Stockholm and Copenhagen
- ▶ **Agreement to acquire** Nils Hansson Logistics. Adds, among other things, leading expertise in road transportation
- ▶ **Judgment** of Administrative Court gives Posten AB the right to continue using 'zone pricing' for sorted mail items
- ▶ **Launch** of market's first pan-Nordic parcel service (MyPack B2C service) and pallet service
- ▶ **Sale** of Fastighets AB Kvasten 8
- ▶ **Acquisition** of Nässjötryckeriet's customer contacts and customer agreements
- ▶ **Cost savings program** to reduce administrative costs by approximately SEK 1 bn, and adjustments to group management structure
- ▶ **Acquisition** of remaining shares in logistics company Transportgruppen A/S

Development of Services

Example of events during the quarter



Service developments to increase accessibility and options in Denmark

- ▶ Launch of mobile postage in Denmark – postage via text message and mobile application
- ▶ Launch of Post Danmark mobile app – includes functionality for prices, service locations and track&trace
- ▶ Non-priority mail can now be dropped in the mailbox – simplifying for businesses
- ▶ Launch of parcels without delivery for lower price



Continued development of digital/physical services

- ▶ Further development and marketing of Posten's 'Real Postcards' digital interface for sending physical postcards – now one of Sweden's most popular mobile apps



Service development, direct marketing

- ▶ Introduction of sample boxes in Sweden – development of 'sense marketing' options
- ▶ Advancement of cooperation with Google – Posten adds Google AdWords to its service offer



Development of logistics offer

- ▶ Launch of Nordic MyPack & Pallet – the market's first pan-Nordic B2C parcel service and the first pan-Nordic pallet service
- ▶ Broadening of the group's logistics offer within in-night in Norway and within shipping, through acquisition of Eek Transport and Nils Hansson Logistics

A Challenging Market Situation

Weak Danish economy in recent years

Increased uncertainty about the global economy during Q3

Strong structural market changes impact mail demand

Reported decline in sales and profitability, combined with increased uncertainty regarding demand, entail need for change in order to strengthen efficiency, competitiveness and profitability

Program to Reduce Administrative Costs

- ▶ PostNord is now implementing a new cost savings program to reduce the group's total administrative costs by approximately SEK 1 bn, starting point June 2011
- ▶ The cost savings program comprises administrative costs on group level as well as business area and subsidiary levels
- ▶ The cost savings program starts immediately. Full impact from 2013
- ▶ Knud B. Pedersen will be responsible for the program

Change in Management Structure

- ▶ The group's management structure is being adjusted in order to increase manoeuvrability and focus on profitability
- ▶ Two new group functions are being formed – Deputy CEO and Group Strategy. A new unit for Shared Services is also being formed
- ▶ Two of the current group functions are being terminated - Business Development and Production Development
- ▶ An executive group is being established within group management
- ▶ Knud B. Pedersen has been appointed Deputy CEO
- ▶ Recruitment of CFO and Head of Group Strategy is underway
- ▶ Following the changes, Bo Friberg and Göran Sällqvist are leaving PostNord
- ▶ Johanna Allert has been appointed head of the new unit Shared Services

Financial Summary, Group

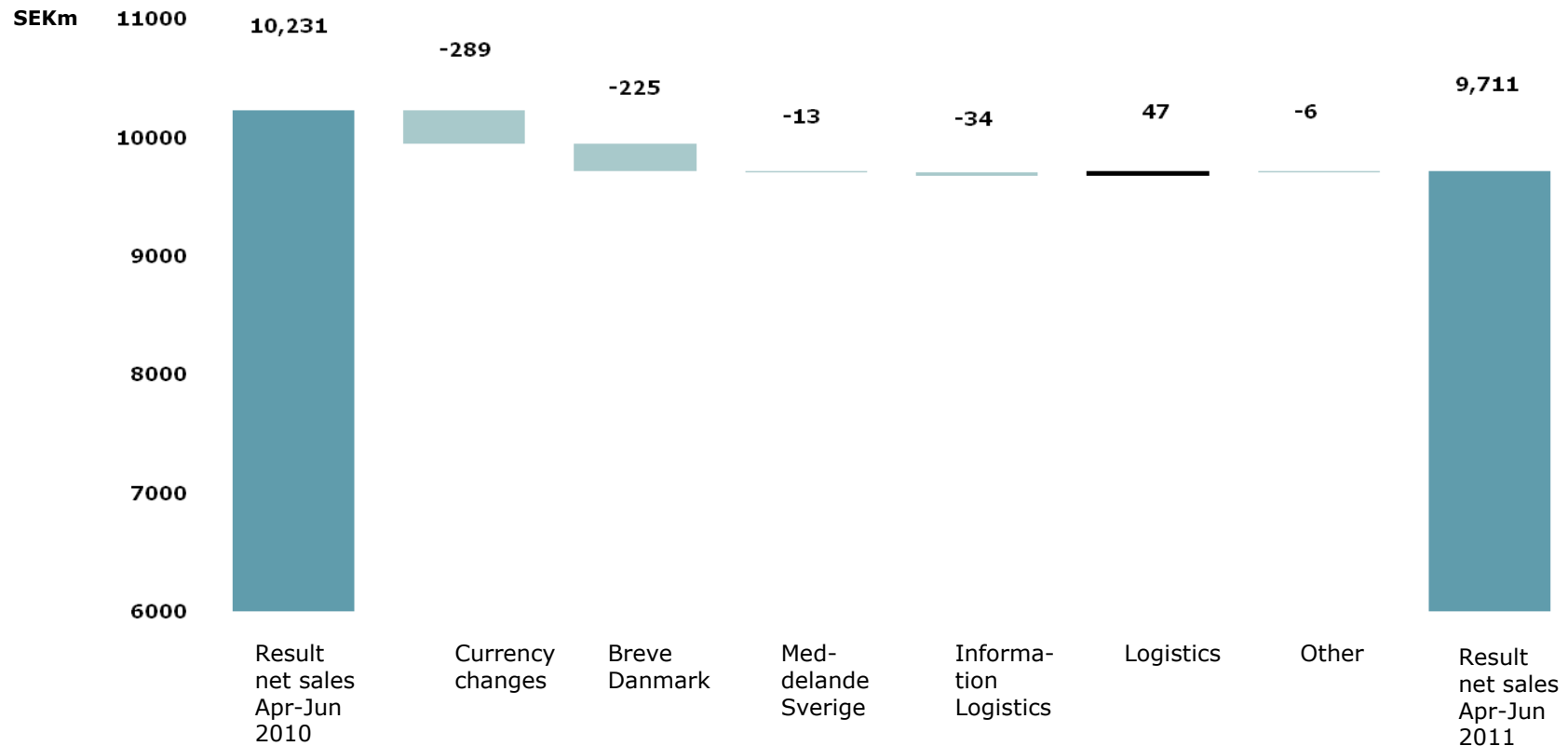
Financial summary, April-June

SEKm	Apr-Jun				Excl struct & currency
	2011	2010	Change		
Net sales	9,711	10,231	-520	-5%	-2%
Op. expenses	9,554	10,091	-537	-5%	-3%
Op. profit, EBITDA	622	724	-102	-14%	
Op. profit, EBIT	211	261	-50	-19%	-12%
Net financial items	35	-7	42	>100%	
Net profit	154	185	-31	-17%	
Op. margin, EBITDA, %	6.4	7.0	-0.6		
Op. margin, EBIT, %	2.2	2.5	-0.3		
ROE, %	8	19 ¹	-11		
Equity-assets ratio, %	46	43	3		
Avg. no. of employees	41,643	43,286	-1,643	-4%	

¹ Includes capital gain of SEK 2,022m from the sale of Post Danmark A/S's share in Belgian bpost (formerly De Post-La Poste) in July 2009.

Change in Net Sales

Net sales – change, April-June 2010-2011



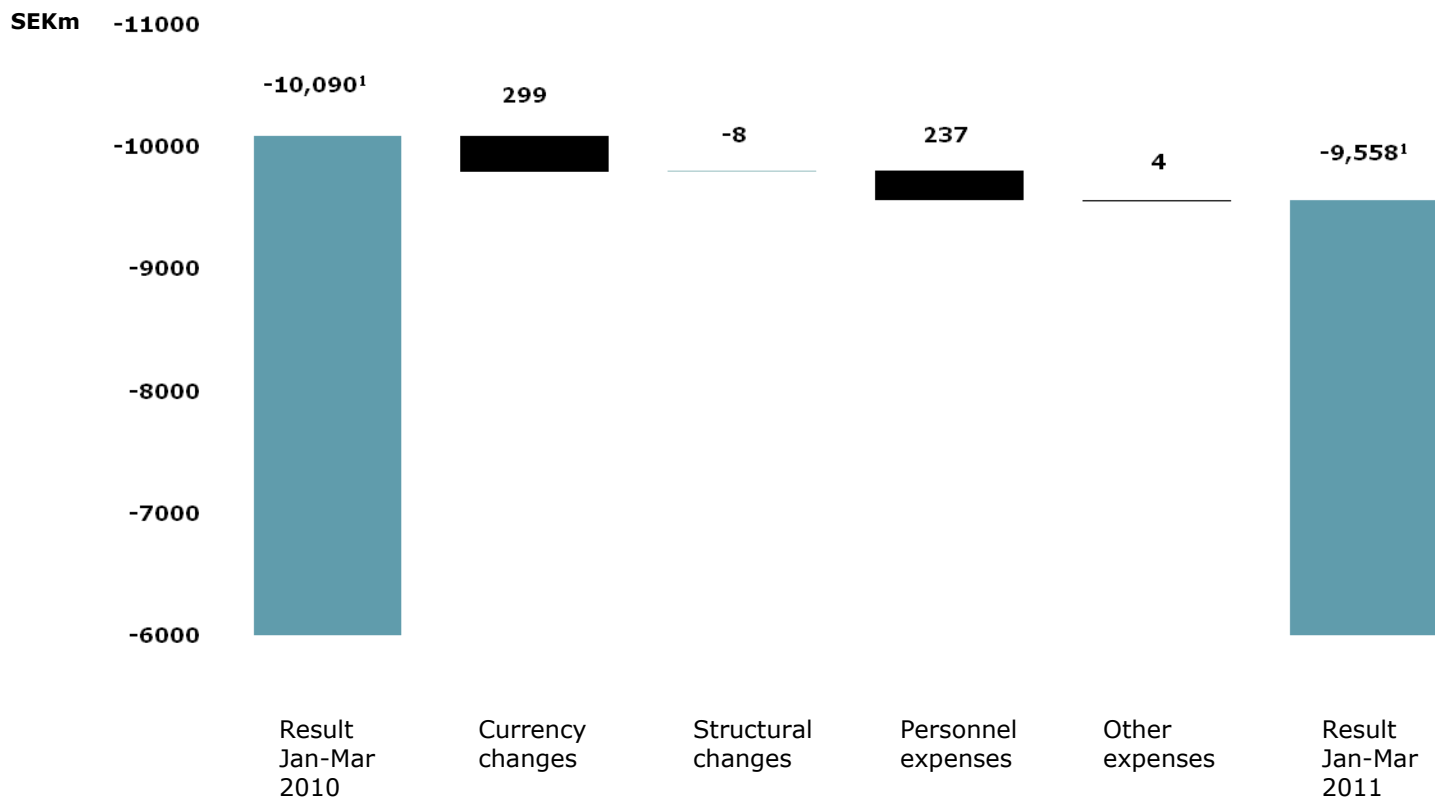
Sales per Business Area

Net sales per business area April-June

SEKm	Apr-Jun				Excl struct & currency
	2011	2010	Chg		
Breve Danmark	2,309	2,696	-387	-14%	-8%
Meddelande Sverige	3,770	3,796	-26	-1%	0%
Information Logistics	814	874	-60	-7%	-4%
Logistics	2,956	3,002	-46	-2%	2%
Other & eliminations	-138	-137	-1		
PostNord Group	9,711	10,231	-520	-5%	-2%

Change in Expenses

Expenses – change, April-June 2010-2011



¹ Includes participation in the earnings of associated companies/subsidiaries.

Operating Profit per Business Area

Operating profit (EBIT) per business area April-June

SEKm	Apr-Jun				Excl struct & currency
	2011	2010	Chg		
Breve Danmark	21	171	-150	-88%	-84%
Meddelande Sverige	150	119	31	26%	27%
Information Logistics	-41	-10	-31	>-100%	>-100%
Logistics	23	-20	43	>100%	>100%
Other & eliminations	58	1	57	>100%	>100%
PostNord Group	211	261	-50	-19%	-12%

Summary

- 1 Challenging situation in Denmark – a more stable situation in Sweden
- 2 Logistics operations growing according to plan
- 3 Mail volumes continue to fall – dramatic, accelerated volume decline in Denmark due to economic situation and digitalization
- 4 Reported net sales for the group fell due to currency effects and developments in Denmark. Operating profit weakened
- 5 Extensive changes to the operations are required to further reduce costs and ensure efficiency, competitiveness and profitability
- 6 Cost savings program to reduce administrative costs by approximately SEK 1 bn, and adjustments to group management structure
- 7 With the Nordic region as its home market, PostNord will be Northern Europe's leading communications and logistics operator



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