

Interim report January – September 2011

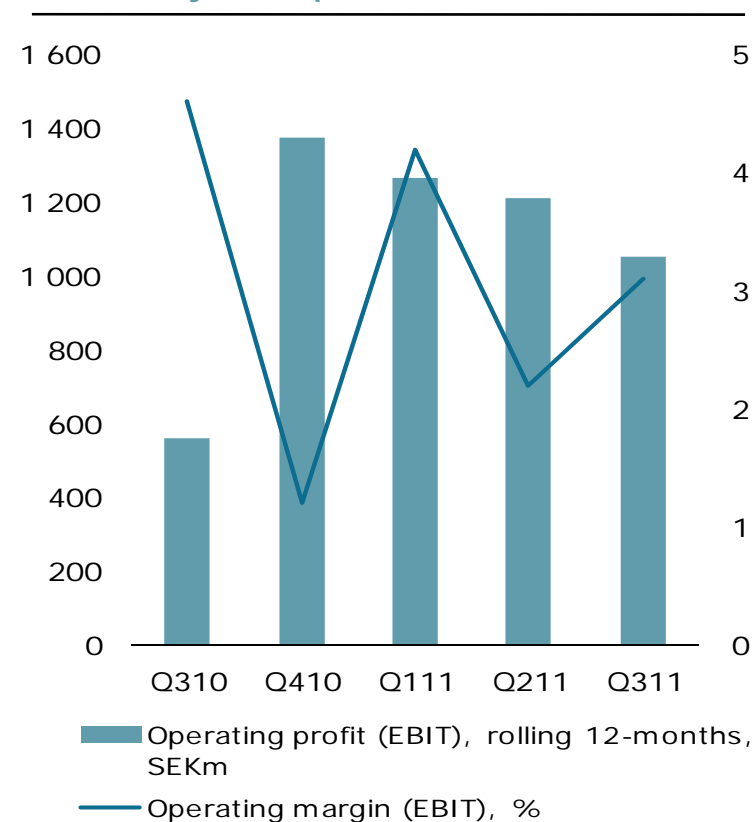


Changes and efficiency efforts to counter market trends and earnings development

Summary of results Jul-Sep 2011

- ▶ Net sales totaled SEK 9,195m (9,649), down 4% excluding structural and currency changes
- ▶ Operating profit (EBIT) totaled SEK 295m (450), down 27% excluding structural and currency changes
- ▶ Profit before tax totaled SEK 325m (436)
- ▶ Net profit totaled SEK 286m (363)
- ▶ Operating margin (EBIT) was 3.2 (4.6) %
- ▶ Return on equity, rolling 12-month, was 7 (4) %
- ▶ The equity-assets ratio was 47 (45) % at the end of the period
- ▶ Initiation of cost reduction program to reduce administrative costs by approximately SEK 1 bn

Profitability development



Group Jul-Sep 2011

- ▶ Drop in letter volumes, continued weak economic trend in Denmark and deteriorated economic outlook
- ▶ Letter volumes fell 11% in Denmark and 5% in Sweden – due primarily to digitalization, which negatively impacts three of the group's four business areas
- ▶ Earnings are up for the logistics operations. The Swedish and, above all, Norwegian operations are developing well
- ▶ The Nordic e-commerce market continues to grow
- ▶ PostNord has a strong track record within cost management – operating expenses were down 3% in Q3
- ▶ Operating profit was impacted by closure costs of SEK 105m and a SEK 80m positive effect of acquisitions and divestments
- ▶ Underlying earnings capacity is under pressure, though relatively stable under the circumstances

Highlights

The quarter

- ▶ Launch of the market's first pan-Nordic parcel service (the MyPack B2C service) and pallet service
- ▶ Closing of Eek Transport and NH Logistics acquisitions
- ▶ Divestment of division Strålfors Identification Solutions
- ▶ Divestment of Fastighets AB Kvasten, impact on profit of SEK 81m
- ▶ Strålfors' take-over of Nässjö printing plant's customer agreements
- ▶ Posten AB chosen as the first authorized retailer of Google AdWords in the Nordic region
- ▶ Special cost savings program to reduce administrative costs by approximately SEK 1 bn
- ▶ Post Danmark A/S will introduce price increases in certain areas as of January 1, 2012

After the quarter

- ▶ New licensing requirements for Posten AB effective retroactively as of October 15, 2011
- ▶ New framework agreement with the Swedish state valued at approximately SEK 800m per year – supersedes a previous agreement

Changes to group management

- ▶ Changes to group management structure, aimed at improving maneuverability and profit focus

Volume trend

Letter volumes, total

- ▶ Trend of falling volumes in line with previous quarters
- ▶ Breve Danmark -11% and Meddelande Sverige -5% in Q3
- ▶ Accumulated Jan-Sep 2011: Breve Danmark -12% and Meddelande Sverige -4%

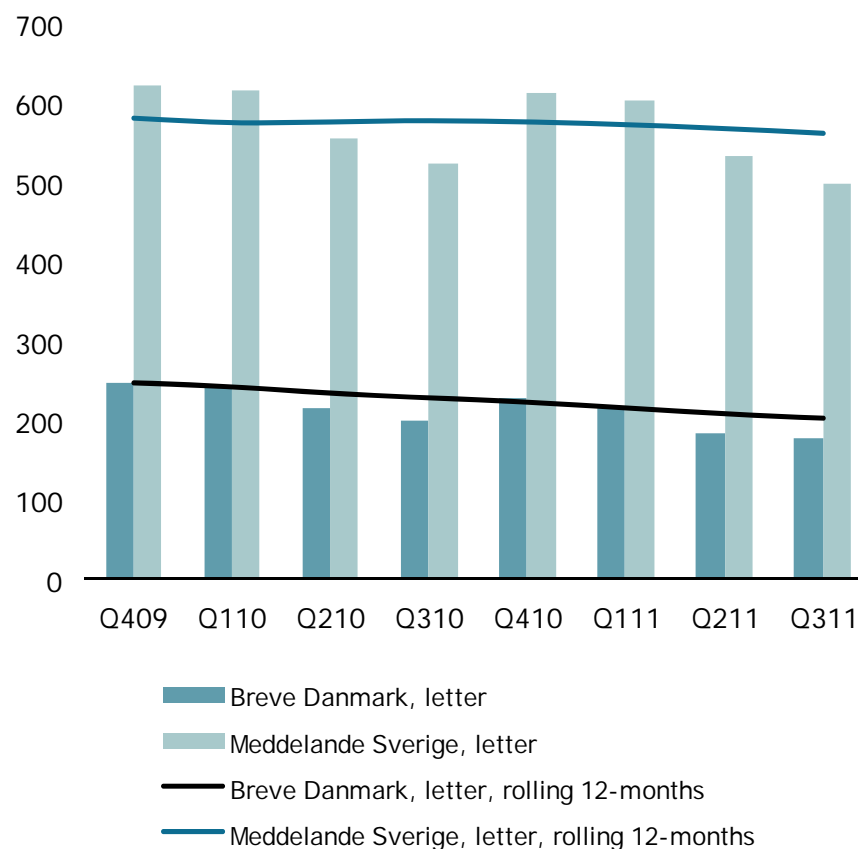
DM volumes

- ▶ UDM volumes fell in Q3
- ▶ Increased competition in Denmark and volume effects from 2010 Swedish general elections
- ▶ Trend towards addressed direct marketing

Parcel volumes

- ▶ Unchanged parcel volumes in Q3

Letter volumes, millions of units

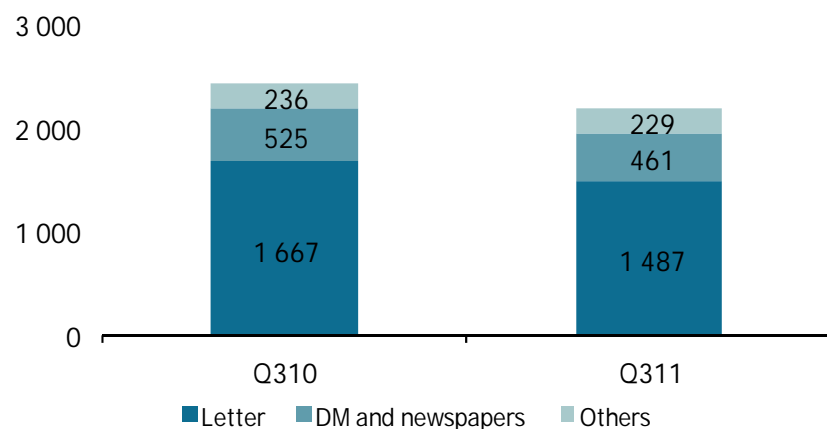


Business areas Jul-Sep 2011

Breve Danmark (mail)

- ▶ Net sales were down 9%¹
- ▶ Continued challenging combination of weak Danish economy and strong digitalization effects
- ▶ Letter volumes fell 11%
- ▶ Operating expenses were down 9%¹
- ▶ EBIT margin fell to 5.0 (4.7) %. EBIT-margin excl. items affecting comparability was 3.8%

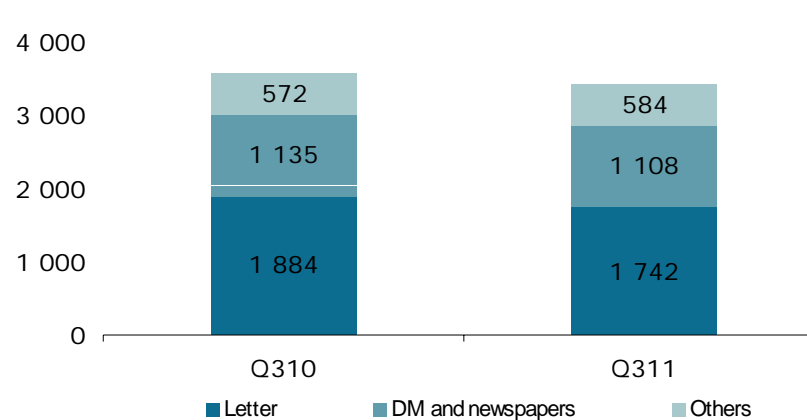
Net sales, SEKm



Meddelande Sverige (mail)

- ▶ Net sales were down 4%
- ▶ Continued competition from digital alternatives. Letter volumes fell 5% in Q3
- ▶ Last year's letter and UDM volumes bouyed by 2010 Swedish elections 2010
- ▶ Operating expenses were unchanged ¹
- ▶ EBIT margin fell to 2.1 (6.4) %. EBIT margin excl. items affecting comparability was 3.6%

Net sales, SEKm

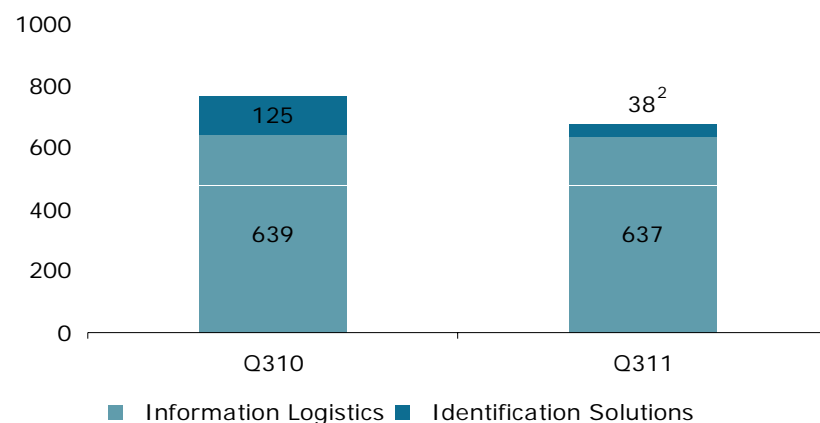


Business areas Jul-Sep 2011, cont'd.

Strålfors

- ▶ Net sales were unchanged ¹
- ▶ Operations in Sweden, Norway, Finland and Poland are developing well
- ▶ Operation in Denmark challenged by continued weak economy and effects of digitalization
- ▶ Divestment of the unprofitable Identification Solutions division in Q3
- ▶ Operating expenses were unchanged ¹
- ▶ EBIT was SEK -31m (-21)

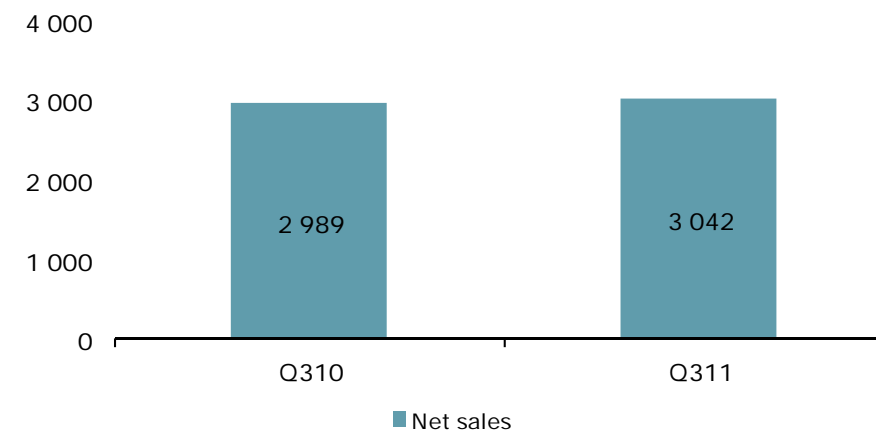
Net sales, SEKm



Logistics

- ▶ Net sales were up 2%
- ▶ Positive development in large. Swedish and, above all, Norwegian operations developing well. Continued heavy competition and weak economy in Denmark
- ▶ Parcel volumes were unchanged year-on-year
- ▶ Consolidation of acquisitions of Eek Transport and NH Logistics
- ▶ Operating expenses were unchanged ¹
- ▶ EBIT margin improved to 2.0 (3.0) %

Net sales, SEKm



¹ Excluding structural and currency changes

² Identification Solutions division was divested as of August 1, 2011

Changes and efficiency efforts

Extensive change activities currently underway in several areas

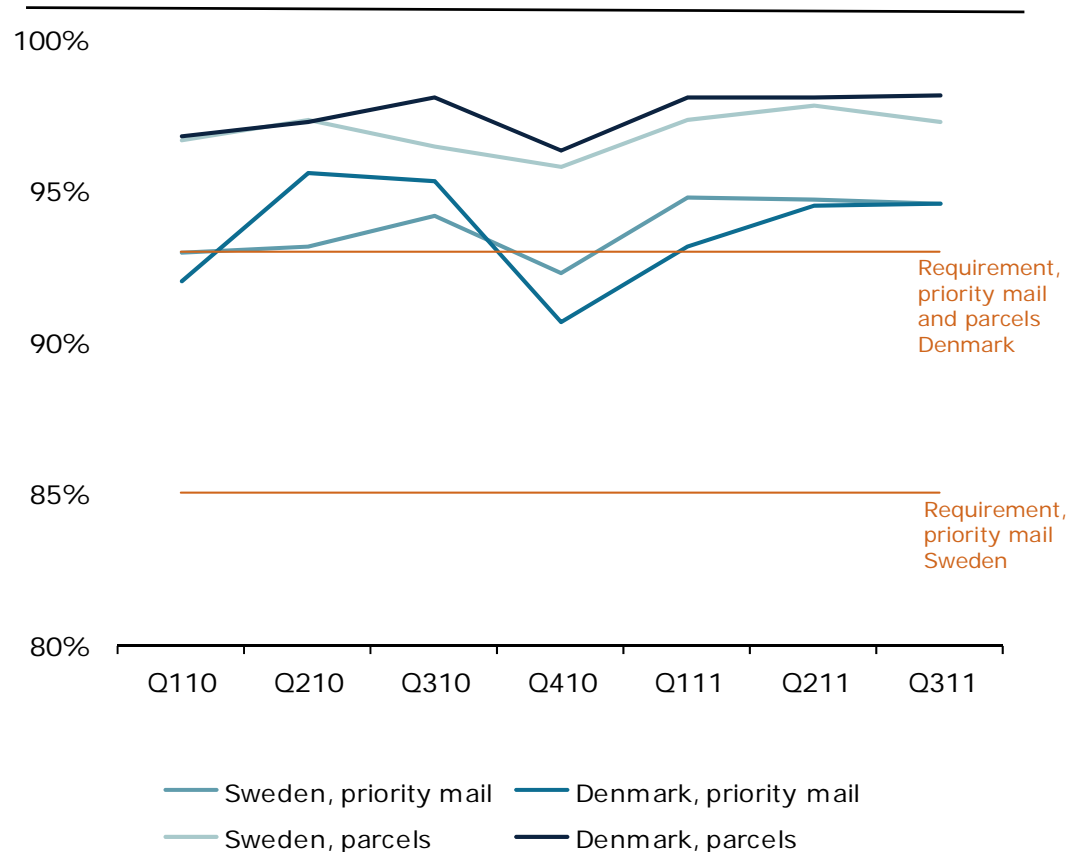
- ▶ Changes to group management and governance frameworks
- ▶ Strengthening of group management
- ▶ Development of group strategy – efficient and profitable mail operations and profitable growth for logistics operations
- ▶ Initiated implementation of cost reduction program – will reduce administrative costs by SEK 1 bn as of 2013
- ▶ Continued service development process – combines physical and digital channels, improves access to letter services, broadens and strengthens logistics offer in the Nordic region

PostNord is taking steps to meet market and profit development and ensure satisfactory, sustainable value development for the group

Internationally leading quality levels

- ▶ High quality levels despite extensive group-wide changes
- ▶ PostNord holds an internationally leading position in terms of quality within its business

Quality priority mail and parcels in Sweden and Denmark



Financial performance

Financial summary, Group

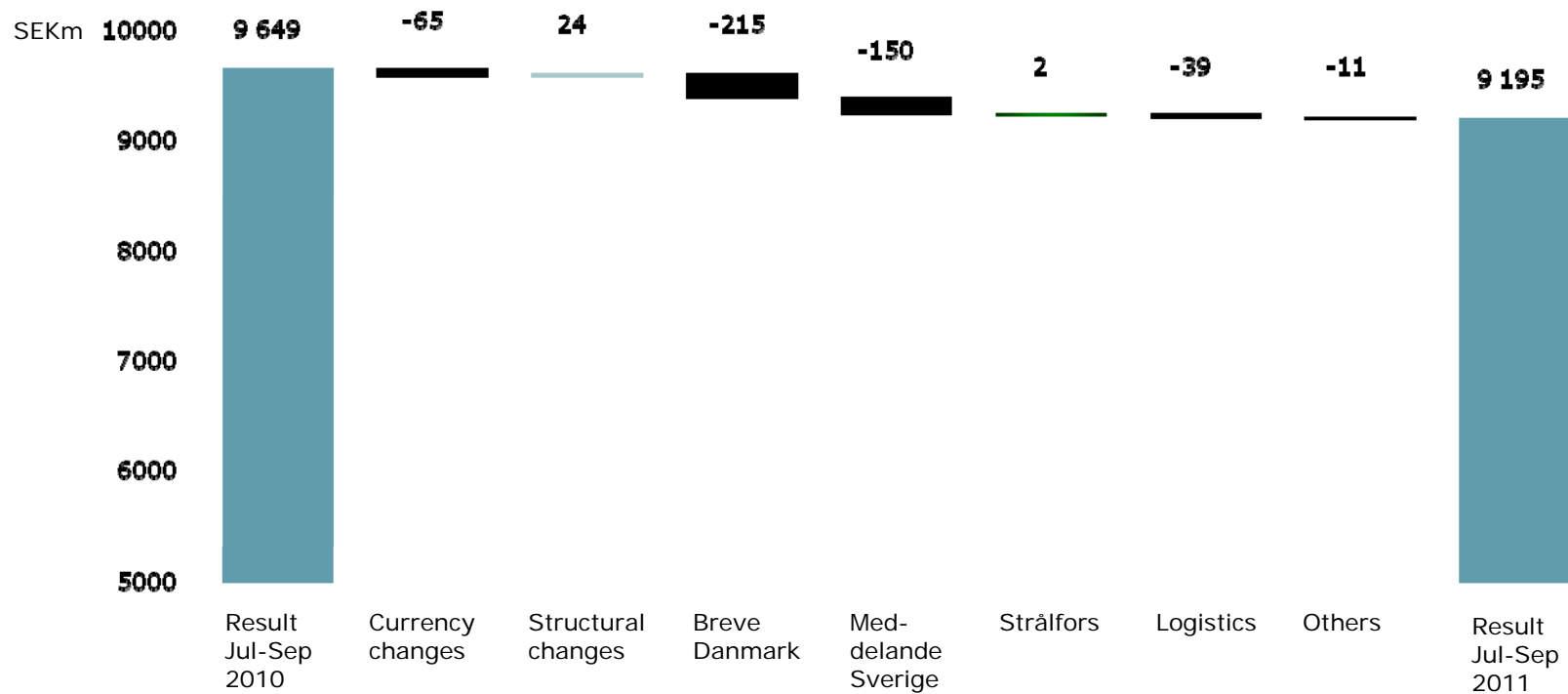
Financial summary and key figures Jul-Sep

SEKm	Jul-Sep				Excl. struct. & currency
	2011	2010	Change		
Net sales	9,195	9,649	-454	-5%	-4%
Operating expenses	9,011	9,244	-233	-3%	-3%
Operating profit, EBITDA	710	912	-202	-22%	
Operating profit, EBIT	295	450	-155	-34%	-27%
Net financial items	30	-14	44	>100%	
Net profit	286	363	-77	-21%	
Operating margin, EBITDA, %	7.6	9.4	-1.8		
Operating margin, EBIT, %	3.2	4.6	-1.4		
ROE, %	7	4	3		
Equity-Assets ratio, %	47	45	2		
Average number of employees	42,654	45,332	-2,678	-6%	

Financial performance

Change in net sales

Net sales - change Jul-Sep 2010-2011



Financial performance

Sales per business area

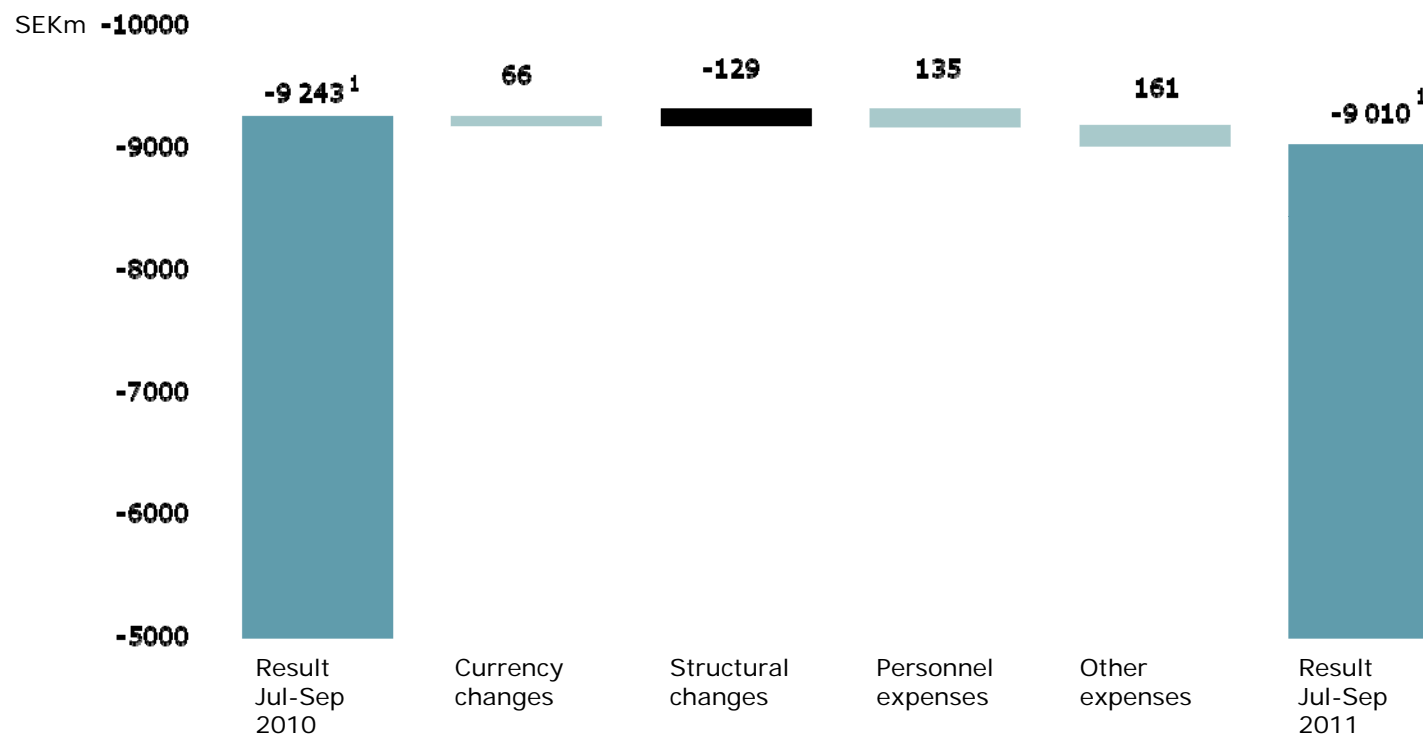
Net sales per business area Jul-Sep

SEKm	Jul-Sep				Excl. struct. & currency
	2011	2010	Change		
Breve Danmark	2,177	2,428	-251	-10%	-9%
Meddelande Sverige	3,434	3,591	-157	-4%	-4%
Strålfors	675	764	-89	-12%	0%
Logistics	3,042	2,989	53	2%	-1%
Others & eliminations	-133	-123	-10		
Group	9,195	9,649	-454	-5%	-4%

Financial performance

Change in Expenses

Operating expenses - change Jul-Sep 2010-2011



¹ Includes participation in the earnings of associated companies/subsidiaries

Financial performance

Operating profit per business area

Operating profit (EBIT) per business area Jul-Sep 2011

SEKm	Jul-Sep				Excl. struct. & currency
	2011	2010	Change		
Breve Danmark	129	133	-4	-3%	32%
Meddelande Sverige	76	242	-166	-69%	-55%
Strålfors	-31	-21	-10	-51%	-22%
Logistics	66	100	-34	-34%	-39%
Others & eliminations	55	-4	59	>100%	>100%
Group	295	450	-155	-34%	-27%

Financial performance

Financial position

Net financial position

SEKm	Sep 30, 2011	Sep 30, 2010	Dec 31, 2010
Financial investments	192	148	155
Long-term receivables	20	15	13
Cash and cash equivalents	1,758	3,425	3,640
Total financial assets	1,970	3,588	3,808
Long-term interest-bearing liabilities	1,031	743	1,047
Current interest-bearing liabilities	103	962	407
Total financial liabilities	1,134	1,705	1,454
Net financial position excl. pensions	836	1,883	2,354
Pension-related assets	3,649	3,286	2,983
Pension-related liabilities	1,369	1,546	1,458
Net financial position incl. pensions	3,116	3,623	3,879

Summary

- 1 Danish market remains challenging
- 2 Continued significant volume reduction for mail – trend unchanged from previous quarters
- 3 Logistics operations growing in Nordic region
- 4 Underlying earnings capacity under pressure, though relatively stable under the circumstances
- 5 PostNord is taking steps to meet market and profit trends and ensure satisfactory, sustainable value development for the group
- 6 Initiation of cost reduction program to reduce administrative costs by approximately SEK 1 bn as of 2013
- 7 With the Nordic region as its home market, PostNord will be northern Europe's leading communication and logistics operator



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