Year-end report

Fourth Quarter and Full-year 2012

Satisfactory annual results - maintaining fast paced conversion efforts

October-December 2012

- Net sales totaled SEK 10,481m (10,528).
- Operating profit totaled SEK 122m (645).
- Adjusted operating profit, excluding restructuring costs and non-recurring effects, totaled SEK 549m (666).
- Net profit totaled SEK 72m (441).
- Operating margin was 1.2 (6.1) % and adjusted operating margin was 5.2 (6.3) %.
- Cash flows from operating activities totaled SEK 1,256m (1,324).
- Lars Idermark announced that he will step down as President and CEO.

January-December 2012

- Net sales totaled SEK 38,920m (39,466).
- Operating profit totaled SEK 364m (1, 571).
- Adjusted operating profit, excluding restructuring costs and non-recurring effects, totaled SEK 1,550m (1,884).
- Net profit totaled SEK 257m (1,225).
- Operating margin was 0.9 (4.0) % and adjusted operating margin was 4.0 (4.7) %.
- Cash flows from operating activities totaled SEK 1,625m (1,634).
- The Board proposes a dividend of SEK 103m (368).

Message from the CEO

PostNord's net sales were unchanged during the fourth quarter but fell 1 percent in 2012, representing a stabilization relative to recent years. Group operating profit was impacted by significant restructuring costs. Extraordinary write-downs were also taken. Together, these items burdened operating profit by approximately SEK 600m during the quarter and almost SEK 1,400m for the full year. The adjusted operating margin was 5.2 percent for the quarter and 4.0 for the full year. Three of our four business areas are reporting improved adjusted operating profits for the year, and cash flows from operating activities are stable. The group's capital structure was further optimized while financial stability was maintained.

In view of the market development, this should be regarded as a satisfactory result. We can safely say that the implementation of our strategy, the Roadmap PostNord 2015, is starting to produce results.

The extensive changes made by PostNord in 2012 have created favorable conditions for improving profitability already in 2013. The group made major cost cuts in the form of continuous adjustments of the operations to lower mail volumes. Another key cost-reduction measure was our program to streamline the group's central administration, which was concluded during the year. We reduced the group's underlying cost base by nearly SEK 1.7 billion in 2012.

Due to continued digitization and the macroeconomic trend, demand for mail distribution continues to fall. Mail volumes were down in line with our expectations. The drop in volumes continues to put pressure on profitability, although we were able to mitigate impact on profit in the Mail businesses with streamlining and cost-cutting measures. The Swedish mail business is reporting good results for the quarter and the full year. Our Danish mail business has carried out extensive streamlining efforts in 2012 and has created conditions for generating new profitability. The efficiency improvements were made possible in particular by the new legislation that came into effect in 2011. We expect that regulatory provisions will be further adjusted to prevailing market conditions in Denmark.

We have continued to implement our strategy of creating end-to-end solutions and cross-border logistics capacity in the Nordic region. We also strengthened our existing logistics business with complementary businesses. One of Scandinavia's leading players in the growing 3PL market was acquired during the year. We also acquired logistics businesses in Norway, a market where we currently hold a strong position. The logistics acquisitions contributed SEK 720m to net sales for the year and made a positive contribution to operating profit.

The Mail and Logistics businesses both continue to benefit from the growth of e-commerce. Parcel volumes rose, particularly during the fourth quarter, as did the number of light parcels in the mail flows. We also saw increased volumes at our distribution points. We expect continued positive effects from the e-commerce trend in 2013.

During 2012 we turned around the previous negative trend for Strålfors. Strålfors has reported positive operating profit in the second quarter and is now set to generate growth and further improve profitability.

Our conversion efforts continued at a high pace during the year and we will maintain this tempo in 2013. Our investments in production facilities and systems in the Mail businesses to improve scalability, efficiency and profitability are proceeding according to plan. The group will continue to develop the Logistics businesses under profitability and expand our offer and market presence in the Nordic region. We are maintaining our focus on reducing costs. As reported previously, 2013 results will also be charged with restructuring costs as a result of the conversions.

These are changes that PostNord needs to make. They create opportunities for growth and improved profitability. They also improve PostNord's capacity to continue to deliver high levels of service and quality in tomorrow's communication and logistics markets and to meet universal postal service demands.

Lars Idermark

Financial overview and key ratios

SEKm, unless otherwise specified	Oct-Dec 2012	Oct-Dec 2011	Change	Jan-Dec 2012	Jan-Dec 2011	Change
INCOME STATEMENT						
Net sales	10,481	10,528	0%	38,920	39,466	-1%
Other income	62	68	-9%	253	274	-8%
Income	**10,543**	**10,596**	-1%	**39,173**	**39,740**	-1%
Operating expenses, excl. depreciation and impairments	-9,771	-9,523	3%	-36,917	-36,501	1%
Participations in the earnings of associated companies	2	-1	>100%	7	-2	>100%
Operating profit (EBITDA)	**774**	**1,072**	-28%	**2,263**	**3,237**	-30%
Depreciation and impairments	-652	-427	53%	-1,899	-1,666	14%
Operating profit (EBIT)	**122**	**645**	-81%	**364**	**1,571**	-77%
Net financial items	4	8	-50%	16	100	-84%
Profit before tax	**126**	**653**	-81%	**380**	**1,671**	-77%
Tax	-54	-212	-75%	-123	-446	-72%
Net profit	**72**	**441**	-84%	**257**	**1,225**	-79%
CASH FLOWS						
Cash flows from operating activities	1,256	1,324		1,625	1,634	
FINANCIAL POSITION						
Cash and cash equivalents, end of period	3,046	2,107	45%	3,046	2,107	45%
Equity, end of period	11,559	11,930	-3%	11,559	11,930	-3%
Net debt	3,085	578	>100%	3,085	578	>100%
KEY RATIOS						
Operating margin (EBIT), %	1.2	6.1		0.9	4.0	
Adjusted operating margin, %	5.2	6.3		4.0	4.7	
Earnings per share, SEK	0.04	0.22		0.13	0.61	
Net debt/EBITDA, times	1.36	0.18		1.36	0.18	
Equity-Assets ratio, end of period, %	39	47		39	47	
Return on equity, rolling 12-month, %	2	10		2	10	
Average number of employees	39,929	40,370	-1%	39,713	41,714	-5%

Net sales and profit

SEKm	2012	2011	Change		Of which: Acquisitions & divestments	Currency	Excl acquisitions & divestments & currency
Oct-Dec							
Net sales	10,481	10,528	-47	0%	4%	-2%	-3%
Operating profit (EBIT)	122	645	-523	-81%	1%	0%	-82%
Jan-Dec							
Net sales	38,920	39,466	-546	-1%	2%	-1%	-2%
Operating profit (EBIT)	364	1,571	-1,207	-77%	2%	0%	-79%

October-December

PostNord's net sales were unchanged during the fourth quarter of 2012, totaling SEK 10,481m (10,528). Excluding acquisitions, divestments and exchange rate changes, net sales fell 3%. The change was primarily attributable to the sharp reduction in letter volumes, which totaled 7% during the quarter. Net sales for Logistics rose due to acquisitions and organic growth. The growth of e-commerce is generating increased demand for the distribution of goods via mail and parcel post. Parcel volumes increased 8% during the quarter. Net sales for Strålfors grew organically.

Expenses increased 5% to SEK 10,423m (9,950). Excluding acquisitions, divestments and exchange rate changes, expenses rose 3%. The change was primarily attributable to increased restructuring costs following personnel cutbacks within production and administration, costs associated with changes in actuarial assumptions for pensions and non-recurring effects (see adjusted operating profit, page 4, and business operations, page 7).

Personnel expenses fell 6%. The group's transport expenses increased during the quarter, due mainly to acquisitions of businesses within business area Logistics and costs associated with higher volumes in the Swedish and Norwegian logistics businesses.

Group operating profit totaled SEK 122m (645) and group operating margin was 1.2 (6.1) %. The adjusted operating profit (EBIT before restructuring costs and non-recurring items) was SEK 549m (666) and the adjusted operating margin was 5.2 (6.3) %.

Net financial items totaled SEK 4m (8). The change was mainly related to lower interest rates and higher borrowing.

Tax expenses for the period totaled SEK 54m (212). The reduction of the Swedish corporate tax rate, effective as of 2013, from 26.3 to 22.0 percent reduced fourth quarter tax expenses by SEK 6m, as this affected deferred tax in Sweden.

Net profit totaled SEK 72m (441).

Return on equity, rolling 12-month, totaled 2 (10) % at the end of the quarter.

January-December

PostNord's 2012 net sales fell 1% to SEK 38,920m (39,466). Excluding acquisitions, divestments and exchange rate changes, net sales fell 2%. The change was primarily attributable to the sharp reduction in letter volumes, which totaled 7% during 2012. Net sales for Logistics rose due to acquisitions and organic growth. The growth of e-commerce is generating increased demand for the distribution of goods via mail and parcel post. Parcel volumes increased 3% in 2012. Excluding divestments, net sales for Strålfors increased.

Expenses increased 2% to SEK 38,816m (38,167). Excluding acquisitions, divestments and exchange rate changes, expenses rose 1%. The change was primarily attributable to increased restructuring costs following personnel cutbacks within production and administration, costs associated with changes in actuarial assumptions for pensions and non-recurring effects (see adjusted operating profit, page 4, and business operations, page 7).

During 2012 the group worked to reduce costs by continuously adjusting the business to reduced mail volumes. The group also initiated and finalized a cost reduction program during the year to reduce the group's administrative costs. Personnel expenses fell 3%. The average number of employees was reduced by approximately 2,000 year-on-year and by approximately 2,500 before acquisitions. A large portion of the group's IT operations was outsourced in 2012. Group transport expenses increased during the year, attributable to acquisitions of businesses within business area Logistics and increased volumes within the business area's Swedish and Norwegian operations. Other costs increased, mainly as a result of increased restructuring costs.

Group operating profit totaled SEK 364m (1,571) and the operating margin was 0.9 (4.0) %.

The adjusted operating profit (EBIT before restructuring costs and non-recurring items) was SEK 1,550m (1,884) and the adjusted operating margin was 4.0 (4.7) %.

Net financial items totaled SEK 16m (100). The change was mainly related to lower interest rates and higher borrowing.

Tax expenses totaled SEK 123m (446). The reduction of the Swedish corporate tax rate effective as of 2013, from 26.3 to 22 percent, reduced tax expenses for the year by SEK 6m, as this affected deferred tax in Sweden.

Net profit totaled SEK 257m (1,225). Net earnings per share totaled SEK 0.13 (0.61).

Adjusted operating profit

	Mail Denmark		*Mail Sweden*		**Mail**		**Logistics**		**Strålfors**		**PostNord Group**			
	Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec		Jan-Dec	
SEKm	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Operating profit (EBIT)	**21**	**148**	**377**	**384**	**398**	**532**	**54**	**130**	**9**	**-3**	**122**	**645**	**364**	**1,571**
Restructuring costs [1)]	69	9	62	-3	131	6	62	-15	16	-1	407	21	1,171	393
Non-recurring items [2)]	-35				-35						20		15	-80
Adjusted operating profit	**55**	**157**	**439**	**381**	**494**	**538**	**116**	**115**	**24**	**-4**	**549**	**666**	**1,550**	**1,884**
Adjusted operating margin, %	2.1	5.4	10.2	8.8	7.2	7.5	2.8	3.1	3.5	neg	5.2	6.3	4.0	4.7

[1)] Of which provisions/reversals, see Note 5.

[2)] Refers to capital gains on the sale of businesses, impairment of Eson Pac Group AB shareholding and the group's Danish SAP platform, and VAT refund.

Cash flows

October-December

Cash flows from operating activities totaled SEK 1,256m (1,324). Cash flows from operating activities before changes in working capital totaled SEK 766m (1,032). The liquidity effect as regards pensions, chiefly pension payments, totaled SEK -390m (-378). Transfer of pension commitments to the pension fund of SEK 199m (115) was made during the period and SEK 79m (0) of compensation for pension payments was received. PostNord received a premium discount of SEK 122m (114) from Posten's Insurance Association.

Cash flows from investing activities totaled SEK 1,085m (908). Investments in tangible fixed assets totaled SEK 871m (829). Investments were primarily made in production vehicles, transport and sorting equipment and facilities in connection with the establishment of the new terminals in Hallsberg and Rosersberg in Sweden. Investments include the adaptation of the Swedish mail business to anticipated drops in mail volume and adjustments to meet the group's environmental goals. Investments in intangible fixed assets totaled SEK 106m (65) and were primarily attributable to development expenditures for the integration of joint IT solutions. The net liquidity effect of the acquisition of subsidiaries totaled SEK 179m (51).

Cash flows from financing activities totaled SEK -748m (-61). The group raised loans of SEK 930m (0) during the quarter through issuing corporate bonds and through real estate loans.

Loan amortization totaled SEK 1,714m (-10) during the period, attributable to bank credit and commercial paper.

January-December

Cash flows from operating activities totaled SEK 1,625m (1,634). Cash flows from operating activities before changes in working capital totaled SEK 1,576m (1,976). The liquidity effect as regards pensions, chiefly pension payments, totaled SEK 1,203m (1,170). Transfer of pension commitments to the pension fund of SEK 482m (366) was made during the period and SEK 360m (251) of compensation for pension payments was received.

Cash flows from investing activities totaled SEK 3,533m (1,813). Investments in tangible fixed assets totaled SEK 1,994m (1,670). The net liquidity effect of the acquisition of subsidiaries totaled SEK 1,420m (344). The net liquidity effect of the sale of subsidiaries totaled SEK 46m (185). See also Note 12, Acquisitions and Divestments.

Cash flows from financing activities totaled SEK 2,854m (-1,353). The group raised loans of SEK 5,419m (0) during the period within the framework of the MTN and commercial paper programs and by raising bank credit and real estate loans. Loan amortization totaled SEK 2,137m (331) during the period, attributable to bank credit and commercial paper. Dividends of SEK 368m (1,000) and SEK 2m (4) were distributed to parent company owners and minority shareholders, respectively, in 2012.

Cash and cash equivalents at the end of the period totaled SEK 3,046m, up SEK 939m from December 31, 2011.

Financial position

Stable capital base

The group has a strong financial position and a strong asset base, with an equity-assets ratio of 39% as of December 31, 2012. The group's goal is an equity-assets ratio of at least 35%.

Interest-bearing liabilities

The group's net debt totaled SEK 3,085m (578). The group's interest-bearing net debt is comprised of pension provisions, long-term real estate and bond loans, short-term commercial paper and the group's cash and cash equivalents, which totaled SEK 3,046m (2,107). The increase in interest-bearing net debt is in line with PostNord's strategy adopted in 2011.

During the year, PostNord established a commercial paper program for short-term financing and a MTN program for long-term financing. Issues under the MTN and commercial paper programs were successful. Real estate loans of DKK 340m were raised during the fourth quarter and SEK 540m in MTN bonds was issued.

Strong financial preparedness

The group's financial preparedness totals SEK 5,046m (2,107) and is composed of cash and cash equivalents and unutilized committed credit of SEK 2 billion. The net debt/EBITDA ratio is 1.36.

Consolidated net financial position

SEKm	Dec 31, 2012	Dec 31, 2011
Cash and cash equivalents	3,046	2,107
Interest-bearing liabilities	4,312	1,098
Pension provisions	1,819	1,587
Net debt	**3,085**	**578**

Highlights

On January 4, 2012 PostNord sold wholly-owned subsidiaries HIT Starintex B.V. in Holland and HIT Belgium S.A to Hellmann Worldwide Logistics GmbH & Co KG as part of the group's strategy to focus on logistics flows to, from and within the Nordic region.

On March 26, 2012 PostNord signed an agreement with Green Cargo AB to acquire the subsidiary Green Cargo Logistics AB and its property holdings. Green Cargo Logistics is the second largest 3PL company in Sweden and one of the largest operators in Scandinavia. The acquisition was concluded on May 31, 2012. The company's name was changed to PostNord Logistik TPL AB.

On April 19, 2012 PostNord's wholly-owned subsidiary Tidningstjänst AB entered into a contract for the takeover of Svensk Morgondistribution KB operations, including the multi-year distribution of the MittMedia and Västerbottens-Kuriren media groups' morning newspapers. The deal was concluded on June 1, 2012.

On April 20, 2012 PostNord held its 2012 annual general meeting. The AGM resolved, among other things, to reelect all incumbent board members with Fritz H. Schur as chairman and to elect new board member Jonas Iversen. The AGM also resolved to distribute a dividend of SEK 368m (1,000) to the shareholders.

On April 23, 2012 PostNord AB made its first issue under an established commercial paper program. The program allows the issuance of commercial papers within a framework of SEK 3 billion.

On August 8, 2012 it was announced that PostNord subsidiary Post Danmark A/S signed an agreement with ZimmerGroup A/S to acquire all the shares in Distribution Services A/S, a specialist in the packaging and handling of unaddressed mail. The company, a Post Danmark subcontractor since 2003, has been part of PostNord since January 1, 2013.

On September 13, 2012 PostNord AB issued bonds for a total of SEK 2 billion. This was followed by another bond issue totaling SEK 540m on November 22. The issues were made under the Medium Term Note program established in June 2012 to improve the group's flexibility in the financing of conversions and further acquisitions. The bonds are listed on NASDAQ OMX Stockholm.

On September 14, 2012 PostNord AB signed an agreement for the cash acquisition of 100% of the shares of Norwegian logistics company Harlem Transport AS. The company focuses on providing services for consignment goods transport in four areas: convenience goods, industry, shipping and recycling and waste. The acquisition complements PostNord's existing operations in Norway and further strengthens the group's position in the growing Norwegian logistics market. The acquisition was concluded on November 1, 2012.

On September 18, 2012 the Danish National Tax Tribunal announced its decision in Post Danmark A/S's favor in a case concerning paid VAT. A VAT refund was made during the fourth quarter of 2012. The refund had an impact of SEK 187m on Mail Denmark's operating profit for the fourth quarter.

On November 13, 2012 it was announced that PostNord will reorganize its parcel business in Denmark. Mail Denmark will take over the parcel operations in Denmark from Logistics and concentrate efforts under the Post Danmark brand.

On December 17, 2012 PostNord signed an agreement to acquire the assets and liabilities of Norwegian company Byrknes Auto AS, one of Norway's largest thermal carriers. The acquisition further strengthens PostNord's position in the growing Norwegian logistics market, particularly within thermal shipping. The acquisition was concluded on February 1, 2013.

Changes in Group Management

Henning Christensen took over as Head of business area Mail Denmark and joined Group Management on May 1, 2012. He succeeds Finn Hansen.

Annemarie Gardshol took up the newly-established post of Head of Group Strategy on May 14, 2012.

Henrik Rättzén took over as PostNord's CFO on August 7, 2012, succeeding Mats Lönnqvist.

PostNord's HR Director, Palle Juliussen, retired as of October 1, 2012.

On December 11, 2012 it was announced that Lars Idermark will step down as President & CEO of PostNord and will be taking up the post of President & CEO of forestry group Södra. Recruitment of his replacement is underway.

Subsequent events

On January 1, 2013 a transition to new IAS 19 accounting principles came into effect that impact, among other things, group equity and indebtedness. The financial effects of the new rules are reported in Note 1, Accounting Principles.

On January 21, 2013 Finn Hansen was appointed new HR Director. He joins Group Management and remains a member of Executive Management.

On February 8, 2013 Fritz H. Schur announced that he will decline reelection to PostNord's Board of Directors.

On February 15, 2013 the Højesteret in Denmark held in favor of Post Danmark A/S in a case brought against the competition authorities concerning abuse of dominant position in the UDM market. Following the judgment, PostNord expects compensation claims against Post Danmark to be dismissed.

Business operations

SEKm	Oct-Dec 2012	Oct-Dec 2011	Change		Of which: Acquisitions/ divestments	Of which: Currency	Of which: Excl acquisitions/ divestments & currency
Mail							
Net sales [1)]	6,169	6,505	-336	-5%	2%	-2%	-5%
of which Mail Denmark	*2,132*	*2,455*	*-323*	*-13%*	*1%*	*-5%*	*-9%*
of which Mail Sweden	*4,094*	*4,130*	*-36*	*-1%*	*2%*	*0%*	*-3%*
Operating profit (EBIT)	398	532	-134	-25%	0%	-1%	-24%
of which Mail Denmark	*21*	*148*	*-127*	*-86%*	*0%*	*1%*	*-87%*
of which Mail Sweden	*377*	*384*	*-7*	*-2%*	*0%*	*0%*	*-2%*
Operating margin, % [2)]	5.8	7.4					
Adjusted operating margin, %	7.2	7.5					
Logistics							
Net sales	3,736	3,415	321	9%	9%	-1%	2%
Operating profit (EBIT)	54	130	-76	-58%	6%	-1%	-63%
Operating margin, % [2)]	1.3	3.5					
Adjusted operating margin, %	2.8	3.1					
Strålfors							
Net sales	682	714	-32	-4%	-4%	-1%	1%
Operating profit (EBIT)	9	-3	12	> 100%	> 100%	> 100%	> 100%
Operating margin, % [2)]	1.3	neg					
Adjusted operating margin, %	3.5	neg					
Other & Eliminations							
Net sales [1)]	-106	-106	0	0%			
Operating profit (EBIT)	-339	-14	-325	> -100%			

SEKm	Jan-Dec 2012	Jan-Dec 2011	Change		Of which: Acquisitions/ divestments	Of which: Currency	Of which: Excl acquisitions/ divestments & currency
Mail							
Net sales [1)]	23,164	24,288	-1,124	-5%	1%	-1%	-5%
of which Mail Denmark	*8,290*	*9,347*	*-1,057*	*-11%*	*1%*	*-3%*	*-9%*
of which Mail Sweden	*15,137*	*15,220*	*-83*	*-1%*	*1%*	*0%*	*-2%*
Operating profit (EBIT)	775	1,245	-470	-38%	0%	-1%	-37%
of which Mail Denmark	*-18*	*355*	*-373*	*>-100%*	*0%*	*0%*	*>-100%*
of which Mail Sweden	*793*	*890*	*-97*	*-11%*	*0%*	*0%*	*-11%*
Operating margin, % [2)]	3.0	4.7					
Adjusted operating margin, %	5.6	5.6					
Logistics							
Net sales	13,426	12,450	976	8%	7%	-1%	1%
Operating profit (EBIT)	113	269	-156	-58%	11%	-1%	-68%
Operating margin, % [2)]	0.8	2.0					
Adjusted operating margin, %	1.9	1.7					
Strålfors							
Net sales	2,665	3,048	-383	-13%	-14%	-1%	2%
Operating profit (EBIT)	-25	-76	51	-67%	-22%	1%	-46%
Operating margin, % [2)]	neg	neg					
Adjusted operating margin, %	2.9	neg					
Other & Eliminations							
Net sales [1)]	-335	-320	-15	5%			
Operating profit (EBIT)	-499	133	-632	> -100%			

[1)] Transactions between business areas have been eliminated in the aggregated Mail businesses.
[2)] Calculation of margins includes other income; see Quarterly Data table.

October-December

Mail

Net sales for the Mail businesses fell 5% during the fourth quarter to SEK 6,169m (6,505). Mail volumes fell a total of 7%.

Expenses were down 3% and totaled SEK 6,432m (6,632).

Operating profit totaled SEK 398m (532) and the operating margin was 5.8 (7.4) %. The adjusted operating profit was SEK 494m (538) and the adjusted operating margin was 7.2 (7.5) %.

Mail Denmark

Net sales for business area Mail Denmark fell 13% during the quarter to SEK 2,132m (2,455). Excluding acquisitions, divestments and exchange rate effects, net sales fell 9%. Net sales were impacted by the extensive digitization in the Danish market. Mail volumes fell 11% during the quarter, chiefly due to reduced volumes from small businesses and private customers. Volumes related to the distribution of goods rose due to the growth of e-commerce. Revenues from Advertisements and Newspapers fell due to a weak advertising market and increased competition.

Expenses fell 7% to SEK 2,574m (2,766). Excluding acquisitions, divestments and exchange rate effects, expenses fell 3%. The decline in expenses was attributable to efforts to continuously adjust to lower mail volumes, mainly through personnel cutbacks, and to streamlining activities within production and distribution.

Two non-recurring effects impacted expense development during the period. A refund of SEK 187m was received for VAT paid. An impairment of SEK 152m was also taken, attributable to capitalized development expenditures for the group's Danish SAP platform. This impairment is a consequence of the implementation of a uniform Nordic SAP platform, the result of which is that many of the previous Danish SAP platform applications are no longer used or are used to a very limited extent.

Operating profit totaled SEK 21m (148) and the operating margin fell to 0.8 (5.1) %. The adjusted operating profit was SEK 55m (157) and the adjusted operating margin was 2.1 (5.4) %.

Mail Sweden

Net sales for business area Mail Sweden fell 1% during the quarter to SEK 4,094m (4,130). Excluding acquisitions, divestments and exchange rate effects, net sales fell 3%, due chiefly to reduced mail volumes. There were two fewer business days in Q4 2012 as compared to the same period last year, which had a negative impact on mail volumes and net sales for the quarter corresponding to approximately SEK 40m. The increase in e-commerce, with a greater volume of goods being distributed domestically and internationally, mitigated the decrease in mail volumes. The growth of e-commerce has resulted in increased goods flows, and there was a 16% increase in the number of mail items distributed at partner outlets during the quarter. Direct mail revenues were negatively affected by a weaker direct mail market. Newspaper revenues rose due to the takeover of Svensk Morgondistribution operations in June 2012.

Expenses fell somewhat to SEK 3,919m (3,943). Excluding acquisitions, divestments and exchange rate effects, expenses fell 3%. Restructuring costs increased during the quarter due to personnel cuts within administration and production and totaled SEK 62m (-3). Personnel expenses decreased as a result of rationalizations and adjustments to reduced mail volumes. In December PostNord decided to add another production day for the handling of Christmas mail, which increased expenses.

Operating profit totaled SEK 377m (384) and the operating margin was 8.8 (8.9) %. The adjusted operating profit was SEK 439m (381) and the adjusted operating margin was 10.2 (8.8) %.

Logistics

Net sales for business area Logistics increased 9% to SEK 3,736m (3,415). Excluding acquisitions, divestments and exchange rate effects, the business area's net sales rose 2%. The structural effects were attributable to acquisitions: Green Cargo Logistics, with third-party logistics operations, and Harlem Transport in Norway, focused on services for consignment goods transport. Group parcel volumes increased during the quarter due to the growth of e-commerce and strong growth in B2C volumes. This trend is strongest in the Swedish business. Parcel volumes fell in the Danish logistics business due to continued heavy competition and price pressure. The Norwegian and Swedish logistics businesses both reported an increase in net sales, while net sales fell in Denmark.

Expenses increased 10% to SEK 4,021m (3,639). Excluding acquisitions, divestments and exchange rate effects, expenses rose 4% due to additional restructuring costs of SEK 77m and the higher costs associated with greater turnover rates in Sweden and Norway. Restructuring costs were primarily attributable to personnel cuts within production and administration and the integration of parcel production related to the DPD network in the Danish business.

Operating profit totaled SEK 54m (130) and the operating margin was 1.3 (3.5) %. The adjusted operating profit was SEK 116m (115) and the adjusted operating margin was 2.8 (3.1) %. Acquired companies contributed SEK 27m to operating profit.

Strålfors

Net sales for Strålfors fell to SEK 682m (714). Excluding acquisitions, divestments and exchange rate effects, net sales were up 1%, mainly due to the influx of new business in the three growth divisions Data Management, Market Communication and Service Fulfillment that served to offset volume drops in the Business Communication division, which is subject to competition from digital alternatives. The divestment related to the transfer of operations to the group's Danish mail business.

Expenses fell 9% to SEK 671m (737). Excluding acquisitions, divestments and exchange rate effects, expenses fell 3% due to focused efforts to reduce the cost base and create profitability in the business area. The divestment related to the transfer of operations to the group's Danish mail business. The fourth quarter was charged with restructuring costs of SEK 16m related to cost adjustments to the businesses in France and the UK.

Operating profit rose to SEK 9m (-3). The adjusted operating profit was SEK 24m (-4) and the adjusted operating margin was 3.5 (neg) %.

Other & Eliminations

Operating profit totaled SEK -339m (-14). The reduction of SEK 325m is primarily attributable to changes in actuarial assumptions related to the pension discount rate, increased restructuring costs for personnel cutbacks and last year's capital gain from the sale of Fastighets AB Kvasten 8. The reduction is also attributable to a SEK 55m impairment of the shareholding in Eson Pac Group AB following PostNord's assessment that realization of the previous valuation of the shareholding will not be possible.

January-December

Mail

Net sales for the Mail business were down 5% in 2012, totaling SEK 23,164m (24,288). The group's mail volumes fell a total of 7% during the year.

Expenses fell 2% and totaled SEK 24,824m (25,459).

Operating profit totaled SEK 775m (1,245) and the operating margin was 3.0 (4.7) %. The adjusted operating profit was SEK 1,436m (1,527) and the adjusted operating margin was 5.6 (5.6) %.

Mail Denmark

Net sales for business area Mail Denmark fell 11% to SEK 8,290 (9,347). Excluding acquisitions, divestments and exchange rate effects, net sales fell 9%. Net sales were impacted by extensive digitization in the Danish market. Mail volumes fell a total of 12% during the year. The decrease was primarily seen in priority mail volumes for small businesses and private customers. Volumes related to the distribution of goods increased due to the growth of e-commerce. Revenues from advertising and newspapers fell due to the weak advertising market and heavier competition.

Expenses fell 7% to SEK 9,962m (10,670). Excluding acquisitions, divestments and exchange rate effects, expenses fell 4%. The decrease was primarily attributable to continuing efforts to adjust to lower volumes, mainly through personnel cutbacks, and rationalizations within production and distribution. The average number of employees was reduced by over 1,200 year-on-year. Mail Denmark also made adjustments to its distribution center structure and converted several post offices to partner outlets. Two non-recurring effects had a net impact of SEK 35m on expenses in 2012 (see October-December 2012).

Operating profit totaled SEK -18m (355) and the operating margin was negative (3.2) %. The adjusted operating profit was SEK 223m (254) and the adjusted operating margin was 2.2 (3.6) %.

Mail Sweden

Net sales for business area Mail Sweden fell 1% to SEK 15,137m (15,220). Excluding acquisitions, divestments and exchange rate effects, net sales fell 2%. The change was primarily attributable to reduced mail volumes, which fell 5% in 2012 due to competition from digital alternatives. The growth of e-commerce produced increased Varubrev flows and there was a 13% increase in the number of mail items distributed at partner outlets during the year. Direct mail revenues developed negatively due to the continued weakness of the advertising market. Newspaper revenues increased due to the takeover of Svensk Morgondistribution operations in June 2012.

Expenses increased somewhat to SEK 15,131m (15,061). Excluding acquisitions, divestments and exchange rate effects, expenses fell 1%. Restructuring costs increased during year due to personnel cutbacks within administration and production and totaled SEK 419m (235). Personnel expenses were down due to rationalizations and adjustments made to reduced mail volumes. The average number of employees was reduced by over 620 year-on-year.

Operating profit fell to SEK 793m (890) and the operating margin to 5.0 (5.6) %. The adjusted operating profit was SEK 1,213m (1,125) and the adjusted operating margin was 7.6 (7.1) %.

Logistics

Net sales for the business area were up 8% to SEK 13,426m (12,450). Excluding acquisitions, divestments and exchange rate effects, net sales rose 1%. The structural effects were attributable to acquisitions:

Green Cargo Logistics, with third-party logistics operations, and the effects of acquisitions and divestments of other logistics businesses in 2011 and 2012. Group parcel volumes increased in 2012 due to the growth of e-commerce and strong growth in B2C volumes. This trend is strongest in the Swedish business. Parcel volumes fell in the Danish logistics business due to continued heavy competition and price pressure. The Norwegian and Swedish logistics businesses both reported an increase in net sales, while net sales fell in Denmark. Of the business area's smaller markets, Germany and Finland both reported increased net sales.

Expenses were up 8%, to SEK 14,612m (13,498). Excluding acquisitions, divestments and exchange rate effects, expenses rose 2% due to additional restructuring costs of SEK 178m and the higher costs associated with greater turnover rates in Sweden and Norway. Restructuring costs were primarily attributable to personnel cuts within production and administration, the integration of parcel production related to the DPD network in the Danish business and the closure of the terminal in Ånge in Sweden.

Operating profit totaled SEK 113m (269) and the operating margin was 0.8 (2.0) %. The adjusted operating profit was SEK 276m (254) and the adjusted operating margin was 1.9 (1.7) %. Acquired companies contributed SEK 27m to the group's operating profit.

Strålfors

Net sales for Strålfors fell to SEK 2,665 (3,048). Excluding acquisitions, divestments and exchange rate effects, net sales rose 2%, mainly due to the influx of new business in the three growth divisions Data Management, Market Communication and Service Fulfillment that served to offset volume drops in the Business Communication division, which is subject to competition from digital alternatives. The divestment related to the sale of the Strålfors Identification Solutions (SIS) division, concluded on August 1, 2011, and the transfer of operations to the group's Danish mail business.

Expenses fell 14% to SEK 2,707 (3,147). Excluding acquisitions, divestments and exchange rate effects, expenses rose 2% due to additional restructuring costs. In addition to cost adjustments in France and the UK, restructuring costs were primarily attributable to the action program adopted in early 2012 that produced profit-improving cost savings. Structural effects related to the divestment of SIS and the transfer of operations to the group's Danish mail business.

Operating profit improved to SEK -25m (-76). The adjusted operating profit was SEK 77m (-77) and the adjusted operating margin was 2.9 (neg) %.

Other & Eliminations

Operating profit totaled SEK -499m (133). The reduction of SEK 632m is primarily attributable to changes in actuarial assumptions related to the pension discount rate, increased restructuring costs for personnel cutbacks, impairment of the shareholding in Eson Pac Group AB (see October-December above) and last year's capital gain from the sale of Fastighets AB Kvasten 8.

Parent company

The parent company, PostNord AB, ran a very limited inter-company service operation and had only three employees as of December 31, 2012: the President/CEO, the group CFO and the Head of Group Strategy. No net sales were reported during the year. Operating expenses totaled SEK 15m (11) for the quarter and SEK 54m (29) for the full year. Financial items totaled SEK -14m (5) for the quarter and SEK 2,460m (1,007) for the full year, of which SEK 2,473m is attributable to dividends from subsidiaries during the second quarter. Profit before tax totaled SEK 23m (-7) for the quarter and SEK 2,475m (990) for the full year.

Proposed dividend

The Board proposed a dividend of SEK 103m (368).

2013 outlook

PostNord anticipates continued strong volume decline for mail in Denmark and Sweden due to competition from digital alternatives. PostNord projects that mail volumes will fall approximately 6% in Sweden and 12% in Denmark in 2013.

Continued strong growth for e-commerce in the Nordic countries is projected for 2013, with positive effects for parcel and goods distribution volumes within Mail and Logistics. PostNord also anticipates growth in excess of GDP in the Nordic logistics market.

PostNord's strategy through 2015 entails repositioning group operations to meet market trends within Mail, develop Logistics's position and improve group profitability over the long term. The strategy includes major conversions, with cost reductions alongside investments in Mail production facilities, to improve profitability, scalability and efficiency. This includes an expansion of the logistics business under profitability, organically and through potential acquisitions.

Changes implemented during 2013 have created favorable conditions for improving profitability, despite lower mail volumes and changes in the product mix.

Accordingly, PostNord's assessment is that profitability will improve during 2013.

Operating profit will continued to be burdened with non-recurring restructuring costs.

Cash flows from operating activities are expected to remain stable going forward.

Risks and uncertainties for the group and the parent company

The group works continuously to identify, evaluate and manage risks in the group's business areas and units. PostNord's Board of Directors and management team have overall responsibility for the group's risk management. The management teams of PostNord's business areas and local units are responsible for identifying and reporting operational risks, which are then consolidated at the central level with the group's strategic risks.

Acquisition-related risks are identified in the light of the acquisitions made in 2012 in accordance with adopted strategy. PostNord also deems that there has been no material change to risks and uncertainties as described in the 2011 annual report.

Macroeconomic trend

PostNord's business volumes are closely linked to macroeconomic trends. 2012 was characterized by continued weak economic development in many countries, including the Nordic countries, and the future trend is uncertain. The economic trend has a significant effect on PostNord's earning capacity.

Restructuring

The communication market is characterized by major changes, due primarily to increased digitization and liberalization. In Denmark, coordinated public initiatives to increase the level of digitization are extremely widespread and this trend is expected to continue in coming years. A similar development is possible for the Swedish market. In 2013 the group will face significant investments and group profit will be charged with restructuring costs for the repositioning of production and administration to market demands. PostNord established new sources of financing in 2012 – a SEK 6 billion bond program and a SEK 3 billion commercial paper program, to ensure long-term financing options. Changes were also made to the group's management structure and governance methods in 2012, aimed at improving maneuverability and earnings focus.

Regulatory risks

Several of the markets in which the group operates are strictly regulated. Changes on the European or national level to regulations concerning the universal postal service obligation may have a significant impact on the group. PostNord works to maintain a good dialogue with society, its owners and the supervisory authorities in each country in terms of how tomorrow's universal service obligation should be designed in Sweden and Denmark.

Financial risks

The group's business includes financial risks that may affect its financial position. PostNord's goal is to maintain good payment readiness and good diversification of credit risks and limit the effects of interest and currency changes.

Acquisitions

PostNord has made a number of acquisitions in line with the adopted strategy. Acquisition-driven growth imposes great demand on the integration and coordination of the acquired businesses to capture synergies and ensure a positive earnings trend.

***

Solna, February 21, 2013

PostNord AB (publ)

Lars Idermark

President and Chief Executive Officer

This report has not been audited.

PostNord AB (publ) is required to disclose this information under the Security Markets Act and/or the Financial Instruments Trading Act.

The information was submitted for publication on February 22, 2013 at 8:30 A.M. CET.

Capital market conference call

PostNord is holding a conference call for investors and credit analysts at 10:30 A.M. CET today, February 22, 2013.

PostNord's CFO Henrik Rättzén will present the fourth quarter and full-year results, after which there will be an opportunity to ask questions. The conference call will be held in English.

Conference call participants phone in at:

+46 (0)8 5055 6483

Additional information is available on PostNord's homepage, www.postnord.com

Financial calendar

2012 annual report and sustainability report available on www.postnord.com	March 21, 2013
Annual general meeting	April 18, 2013
Interim report, January-March 2013	May 15, 2013
Interim report, January-June 2013	August 27, 2013
Interim report, January-September 2013	November 7, 2013

2013 annual general meeting

The AGM will be held at 11:00 A.M. CET on April 18, 2013 at PostNord's head office, Terminalvägen 24, Solna, Sweden. Information about the AGM will be provided on www.postnord.com and through other channels.

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Every care has been taken in the translation of this report. In the event of discrepancies, however, the Swedish original will supersede the English translation.

Consolidated financial statements

Income statement

SEKm	Note	Oct-Dec 2012	Oct-Dec 2011	Change	Jan-Dec 2012	Jan-Dec 2011	Change
	1, 2						
Net sales		10,481	10,528	0%	38,920	39,466	-1%
Other income		62	68	-9%	253	274	-8%
Income	3	**10,543**	**10,596**	-1%	**39,173**	**39,740**	-1%
Personnel expenses	4	-4,702	-5,003	-6%	-18,485	-19,110	-3%
Transport expenses		-2,165	-2,034	6%	-8,084	-7,540	7%
Other expenses	5	-2,904	-2,486	17%	-10,348	-9,851	5%
Depreciation and impairments		-652	-427	53%	-1,899	-1,666	14%
Expenses		**-10,423**	**-9,950**	5%	**-38,816**	**-38,167**	2%
Participations in the earnings of associated companies		2	-1	>100%	7	-2	>100%
OPERATING PROFIT		**122**	**645**	-81%	**364**	**1,571**	-77%
Financial income		87	162	-46%	238	367	-35%
Financial expenses		-83	-154	-46%	-222	-267	-17%
Net financial items		**4**	**8**	-50%	**16**	**100**	-84%
Profit before tax		**126**	**653**	-81%	**380**	**1,671**	-77%
Tax		-54	-212	-75%	-123	-446	-72%
NET PROFIT		**72**	**441**	-84%	**257**	**1,225**	-79%
Attributable to							
Parent company shareholders		73	441	-83%	255	1,223	-79%
Minority interests		-1	0		2	2	
Earnings per share, SEK		0.04	0.22	-84%	0.13	0.61	-79%

Comprehensive income statement

SEKm	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Net profit	**72**	**441**	**257**	**1,225**
Other comprehensive income for the period				
Translation differences [1)]	119	-237	-258	-44
COMPREHENSIVE INCOME	**191**	**204**	**-1**	**1,181**
Attributable to				
Parent company shareholders	190	210	-1	1,185
Minority interests	1	-6		-4

[1)] Translation differences refer to the translation of group equity in foreign currencies

Statement of cash flows

SEKm	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
OPERATING ACTIVITIES				
Profit before tax	126	653	380	1,671
Adjustments for non-cash items:				
Reversal of depreciation and impairments	652	427	1,899	1,666
Profit from sale of subsidiaries		1	-5	-102
Capital gain/loss on sale of fixed assets	-18	123	17	131
Pension provisions	148	279	506	324
Other provisions	159	-361	579	-352
Other items not affecting liquidity	-1	-2	-8	-9
Pensions, net liquidity effect	-390	-378	-1,203	-1,170
Other provisions, liquidity effect	-91	-37	-405	-112
Tax paid	181	327	-184	-71
Cash flows from operating activities before changes in working capital	**766**	**1,032**	**1,576**	**1,976**
Cash flows from changes in working capital				
Increase(-)/decrease(+) in inventories	10	46	27	57
Increase(-)/decrease(+) in accounts receivable	-117	-58	-163	-7
Increase(-)/decrease(+) in other operating receivable	-470	-73	-395	-454
Increase(+)/decrease(-) in accounts payable	646	323	306	123
Increase(+)/decrease(-) in other operating liabilities	358	-86	230	-73
Other changes in working capital	63	140	44	12
Changes in working capital	**490**	**292**	**49**	**-342**
Cash flows from operating activities	**1,256**	**1,324**	**1,625**	**1,634**
INVESTING ACTIVITIES				
Purchase of tangible fixed assets	-871	-829	-1,994	-1,670
Sale of tangible fixed assets	113	36	201	241
Capitalized development expenditures	-99	-37	-301	-180
Purchase of intangible assets	-7	-28	-36	-96
Sale of intangible assets		-7		4
Acquisition of subsidiaries, net liquidity effect	-179	-51	-1,420	-344
Acquisition of associated companies, net liquidity effect				-8
Sale of subsidiaries, net liquidity effect		-11	46	185
Change in financial assets	-42	19	-29	55
Cash flows from investing activities	**-1,085**	**-908**	**-3,533**	**-1,813**
FINANCING ACTIVITIES				
Amortized loans	-1,714	10	-2,137	-331
New loans raised	930		5,419	
Amortized finance leasing liabilities	-25	-11	-25	-37
Dividend paid to parent company owners			-368	-1,000
Dividend paid to minority interests			-2	-4
Increase(+)/decrease(-) in other interest-bearing liabilities	61	-60	-33	19
Cash flows from financing activities	**-748**	**-61**	**2,854**	**-1,353**
CASH FLOWS FOR THE PERIOD	**-577**	**355**	**946**	**-1,532**
Cash and cash equivalents, beginning of period	3,622	1,758	2,107	3,640
Translation difference in cash and cash equivalents	1	-6	-7	-1
Cash and cash equivalents, end of period	**3,046**	**2,107**	**3,046**	**2,107**

Balance sheets

SEKm	Note	Dec 31, 2012	Dec 31, 2011
	1, 2		
ASSETS			
Goodwill		3,190	2,830
Other intangible assets		1,579	1,483
Tangible fixed assets		8,762	7,924
Participations in associated companies and joint ventures		79	88
Financial investments		216	182
Long-term receivables	6	4,945	3,990
Deferred tax assets		134	145
Total fixed assets		**18,905**	**16,642**
Inventories		193	218
Tax assets		278	168
Accounts receivable		4,718	4,370
Prepaid expenses and accrued income		1,122	1,205
Other receivables		1,092	544
Short-term investments		4	1
Cash and cash equivalents		3,046	2,107
Assets held for sale		100	155
Total current assets		**10,553**	**8,768**
TOTAL ASSETS		**29,458**	**25,410**
EQUITY AND LIABILITIES			
EQUITY			
Capital stock		2,000	2,000
Other contributed equity		9,954	9,954
Reserves		-1,810	-1,552
Retained earnings		1,412	1,525
Total equity attributable to parent company shareholders		**11,556**	**11,927**
Minority interests		**3**	**3**
TOTAL EQUITY		**11,559**	**11,930**
LIABILITIES			
Long-term interest-bearing liabilities		3,845	985
Other long-term liabilities		37	55
Pension provisions		1,819	1,587
Other provisions	7	1,568	1,403
Deferred tax liabilities		1,250	1,158
Total long-term liabilities		**8,519**	**5,188**
Current interest-bearing liabilities		467	113
Accounts payable		2,514	2,130
Tax liabilities		78	41
Other current liabilities		1,897	1,578
Accrued expenses and prepaid income	8	4,065	4,079
Other provisions	7	359	351
Total current liabilities		**9,380**	**8,292**
TOTAL LIABILITIES		**17,899**	**13,480**
TOTAL EQUITY AND LIABILITIES		**29,458**	**25,410**

For information on the group's pledged assets and contingent liabilities, see Note 9.

Statement of changes in equity

SEKm	Capital stock [1]	Contributed equity	Currency translation reserve	Currency translation reserve	Total	Minority interests	Total equity
	Equity attributable to parent company shareholders						
Balance as of 01-01-2011	**2,000**	**9,954**	**-1,512**	**1,302**	**11,744**	**9**	**11,753**
Net profit				1,223	1,223	2	1,225
Other comprehensive profit for the period [2]			-40		-40	-4	-44
Dividend [3]				-1,000	-1,000	-4	-1,004
Balance as of 12-31-2011	**2,000**	**9,954**	**-1,552**	**1,525**	**11,927**	**3**	**11,930**
Balance as of 01-01-2012	2,000	9,954	-1,552	1,525	11,927	3	11,930
Net profit				255	255	2	257
Other comprehensive profit for the period [2]			-258		-258		-258
Dividend [3]				-368	-368	-2	-370
Balance as of 12-31-2012	**2,000**	**9,954**	**-1,810**	**1,412**	**11,556**	**3**	**11,559**

[1] Number of shares is 2,000,000,001: 1,524,905,971 ordinary shares and 475,094,030 series B shares.

[2] Refers to translation differences in group equity.

[3] A dividend of SEK 368m (1,000), representing SEK 0.18 (0.50) per share, was distributed by the parent company to the owners. Svensk Adressändring AB and Adresspoint AB distributed a dividend of SEK 2m (4) to minority interests.

Notes

Note 1 Accounting principles

Compliance with legislation and regulations

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), together with interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC), to the extent that they have been approved by the European Commission for application within the European Union. In addition to IFRS, additional rules from the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 1, Supplemental Financial Statements for Groups, were also applied.

Consolidated financial statements

The group's interim report is prepared in accordance with IAS 34, Interim Financial Reporting, and with additional rules from the Annual Accounts Act. The same accounting principles and methods of calculation were used in this interim report as in the 2011 Annual Report.

Changes in accounting principles

Changes in standards in 2012 have not been applicable to the company's or the group's reporting.

Future changes in accounting principles that take effect in 2013 or later, following EU approval

IAS 19, Employee Benefits. The "corridor method" will be removed under the amendment of the principle. Actuarial gains and losses that are currently not reported to the extent that they are not amortized during the coming year will be reported in "other comprehensive income". The new regulations also stipulate that reporting of return on assets under management for pension benefits shall be based on the discount rate used to calculate pension commitments. The difference between actual return and estimated return shall be reported in "other comprehensive income". The change affects the group's "operating profit" (EBIT), as amortization of actuarial gains and losses will no longer be reported as part of personnel expenses. In the current situation, with unreported actuarial losses, the change will have a positive effect on "operating profit". Net financial items will be adversely affected as compared to current reporting, as the presumed return is and has been 1 percentage point over the discount rate. The impact on equity and other comprehensive income may produce major fluctuations due primarily to varying discount rates between reporting periods. The change will apply as of January 1, 2013. The effect of the transition to the new rules is shown in the tables below.

The group's consolidated balance sheet will be adjusted as follows:

SEKm	Jan 1, 2013		New IAS 19
Financial receivables, pensions	4,894	-3,931	963
Deferred tax assets	134	1,279	1,413
Other assets	24,430		24,430
Total assets	**29,458**	**-2,652**	**26,806**
Equity	11,559	-4,026	7,533
Pension liabilities	2,772	1,231	4,003
Deferred tax liabilities	1,250	143	1,393
Other liabilities	13,877		13,877
Total equity and liabilities	**29,458**	**-2,652**	**26,806**

The effect on the group's income statement is shown using 2012 profit figures as they would have been reported if the new IAS 19 had been applied:

Income statement, SEKm	2012	Adjustment	New IAS 19
Total income	39,173		39,173
Total expenses	-38,816	147	-38,669
of which, pension expenses	*-555*	*147*	*-408*
Participations in associated companies	7		7
Operating profit	364	147	511
Net financial items	16	-160	-144
of which, pensions	*72*	*-160*	-87
Tax	-123	3	-120
Net profit	**257**	**-10**	**247**
Comprehensive income statement, SEKm			
Translation differences	-258		-258
Revaluation, pension liability		-683	-683
Revaluation, pension assets		-308	-308
Payroll tax		-241	-241
Deferred tax		271	271
Comprehensive income	**-1**	**-970**	**-971**

IFRS 9, **Financial Instruments,** will replace the current IAS 39. To be applied no later than January 1, 2015. Under the changes, current valuation categories will be replaced by two valuation principles: fair value and amortized cost. Classification and valuation principle will be determined by the company's objectives and conditions. The changes also mean that impairment of receivables will be based on anticipated losses and collectability, and that the amortized costs of such financial assets will be directly reduced. Changes with regard to hedge accounting have been so amended that the criteria for applying hedge accounting are eased somewhat and clarify that net accounting of financial assets and liabilities can be done as prescribed by law.

IFRS 10, Consolidated Financial Statements, is a new standard for consolidated financial statements to be applied as of January 1, 2014. The standard does not include any changes as compared to the current IAS 27 regarding rules for the consolidation of acquisitions and sales, but rather describes a model for assessing whether control exists for all of a company's investments.

IFRS 12, Disclosure of Interests in Other Entities, is a new standard for information on investments in subsidiaries, joint ventures and associated companies to be applied as of January 1, 2014. The standard includes increased requirements for information concerning risks associated with investments in the above, as well as description of the consequences of changes of ownership and degree of control.

IFRS 13, Fair Value Measurement, is a new standard to establish uniform principles for ways in which fair value measurements should be conducted. It clarifies and describes the valuation methods' precedence and validity for fair value and shall be applied as of January 1, 2013.

IAS 1, Presentation of Financial Statements. Amended so that "other comprehensive income" items are divided into two categories: items that will be reclassified as net profit and items that will not be reclassified. Items to be reclassified include translation differences and gains and losses for cash flow hedges, while items such as actuarial gains and losses and application of revaluation methods for intangible and tangible assets will not be reclassified. The amendment shall be applied to the financial year beginning July 1, 2012, which is January 1, 2013 for PostNord.

Changes in other forthcoming standards have not been applicable to the company's or the group's reporting.

The company has elected not to apply new and future changes to accounting principles, interpretations or improvements ("Improvements to IFRSs") in advance.

Note 2 Estimates and assessments

In preparing these financial reports, group management has made assessments, estimates and assumptions that affect the group's reported accounts. These estimates and assumptions are based on what is known at the time the financial reports are presented, as well as historical experience and assumptions that group management considers reasonable under the current circumstances. The conclusions drawn by group management form the basis for the reported values in the accounts. Actual future values, estimates and assessments in future financial reports may differ from those in this report, due to changing environmental factors and new knowledge and experience. The most significant estimates and assessments for PostNord have been made in the areas described below.

Provision for stamps sold but unutilized, SEK 398m (405)

PostNord's postal obligation is calculated for stamps which have been sold but not used. Assumptions used in calculating the postal obligation affect the size of the obligation. Assumptions are based on the number of stamps sold but not used in Sweden and Denmark. Investigations are conducted in Sweden and Denmark to ensure that the assumptions are reasonable. The size of the obligation may be affected in cases where investigations show changes in the behavior of the population or where a sample group is not representative of the population.

Intangible assets, SEK 4,769m (4,313)

Assumptions are made about future conditions in order to calculate future cash flows that determine the recoverable value of goodwill, brand and customer relations. The recoverable value is compared with the reported value for these assets and forms the basis for possible impairment or reversals. The assumptions that affect the recoverable value most are future sales volume development, profit margin development, the discount rate and estimated useful life of the asset. If future environmental factors and circumstances change, these assumptions may be affected so that the reported values of intangible assets are changed.

Pension commitments, SEK 18,321m (17,432)

In the actuarial calculations of PostNord's pension commitments, a number of estimates are made in order to set reasonable assumptions. The most significant are the assumption of the discount rate, future expected return on assets under management, wage trends and inflation. Modifications of the assumptions due to changing environmental factors may influence PostNord's operating profit, net financial items and other comprehensive income as well as financial receivables and pension liabilities reported in the balance sheets. Modified assumptions affect forecasted expenses for the coming year.

Provisions transition regulations, SEK 767m (807)

In its conversion into a corporation in Sweden in 1994, PostNord assumed a contingent liability (transition regulations) such that certain categories of the workforce may choose to retire early, at the age of 60 or 63. The contingent liability is reported as a provision in the statement of financial position and is calculated based on previous experience of the proportion of persons who have chosen to exercise their right to early retirement in accordance with these provisions. If the number of those who choose this option should change, the liability will change accordingly. A change of 5 percentage points to the rate of utilization of this option leads to an impact on operating of SEK +/- 10m.

Tax assets, SEK 134m (145)

The capitalization of tax loss carry-forwards has been assessed based on business plans and estimates of future taxable profits that can utilize tax loss carry-forwards. Estimates have been made of non-deductible costs and nontaxable income in accordance with current tax regulations. Furthermore, consideration has been taken of the next six years' financial results in order to evaluate the reported tax claim at the currently applicable tax rate. Changes to tax legislation in Sweden and other countries where PostNord operates and changes in interpretation and application of applicable legislation may influence the size of the reported tax assets. Changed circumstances that impact the assumptions will also influence net profit for the year.

Note 3 Segment reporting

PostNord's organization into business units is based on the manner in which PostNord is governed and activities are reported to management. Market pricing applies to internal dealings between PostNord business units. There is no latitude for making external purchases where the service in question is available internally. In PostNord's operational structure, though not in its legal structure, cost distribution of corporate shared service functions is at cost price with full allocation of costs.

Mail Denmark is the leading supplier of distribution solutions in the Danish communication market, with a nationwide distribution network. The business area offers physical and digital letter, direct mail and newspaper services, facility management services as well as drop-off and collection of parcels.

Mail Sweden is the leading supplier of distribution solutions in the Swedish communication market, with a nationwide distribution network. The business area offers physical and digital letter, direct mail and newspaper services as well as drop-off and collection of parcels. In 2012 business area Mail Sweden reported investments in the new Hallsberg and Rosersberg terminals and in vehicles owned by Posten Leasing AB totaling SEK 688m (371). In previous years these investments were reported under Other.

Logistics is a leader in the Nordic logistics market and offers a comprehensive Nordic distribution network. The business area runs operations in parcel, pallet and mixed cargo groupage as well as messaging, express, third-party logistics, in-night freight forwarding and consignment freight.

Strålfors runs the group's information logistics business. The company develops and offers communication solutions that create stronger, more personal customer relationships for companies that have large customer bases. Strålfors is a Nordic leader in its field and has operations in the Nordic region and several other European countries.

Other comprises shared services and corporate functions including the parent company, the Swedish Cashier Service, provisions for changes in group functions in Sweden and Denmark and group adjustments. The adjustments are primarily IFRS adjustments regarding pensions in accordance with IAS 19, Employee Benefits, and finance leasing in accordance with IAS 17, Leases. From Other, service costs for shared services and corporate functions are allocated to the business areas. Cost allocations are taken up as income in Other under Other Income, Internal. Within the business areas, cost allocations are recognized in Other Expenses.

Eliminations comprises the elimination of internal transactions.

2012 Oct-Dec SEKm	Mail Mail Denmark	Mail Sweden	Logistics	Strålfors	Other	Eliminations	PostNord Group
Net sales, external	2,072	4,063	3,695	649	2	0	10,481
Net sales, internal	60	31	41	33	4	-169	0
Net sales	**2,132**	**4,094**	**3,736**	**682**	**6**	**-169**	**10,481**
Other income, external	-9	12	6	-2	55	0	62
Other income, internal	468	190	333	0	1,213	-2,204	0
Income	**2,591**	**4,296**	**4,075**	**680**	**1,274**	**-2,373**	**10,543**
Personnel expenses	-1,376	-1,836	-913	-216	-367	6	-4,702
Transport expenses	-184	-680	-1,627	-15	-4	345	-2,165
Other expenses	-916	-1,313	-1,360	-383	-954	2,022	-2,904
Depreciation and impairments	-97	-90	-121	-57	-287	0	-652
Expenses	**-2,573**	**-3,919**	**-4,021**	**-671**	**-1,612**	**2,373**	**-10,423**
Participations in the earnings of associated companies and joint ventures	3	0	0	0	-1	0	2
OPERATING PROFIT	**21**	**377**	**54**	**9**	**-339**	**0**	**122**
Net financial items							4
Profit before tax							**126**
Tax							-54
Net profit							**72**
Assets	8,129	8,694	9,072	2,493	13,594	-12,524	29,458
Liabilities	4,442	6,399	4,766	1,488	13,328	-12,524	17,899
Investments in tangible and intangible fixed assets	183	461	211	24	98	0	977

2011 Oct-Dec SEKm	Mail Mail Denmark	Mail Sweden	Logistics	Strålfors	Other	Eliminations	PostNord Group
Net sales, external	2,373	4,100	3,369	685	1		10,528
Net sales, internal	82	30	46	29	4	-191	0
Net sales	**2,455**	**4,130**	**3,415**	**714**	**5**	**-191**	**10,528**
Other income, external	1	17	12	18	20		68
Other income, internal	461	180	342	0	1,075	-2,058	0
Income	**2,917**	**4,327**	**3,769**	**732**	**1,100**	**-2,249**	**10,596**
Personnel expenses	-1,602	-2,036	-847	-247	-327	56	-5,003
Transport expenses	-177	-708	-1,526	-31	-4	412	-2,034
Other expenses	-889	-1,149	-1,172	-409	-648	1,781	-2,486
Depreciation and impairments	-98	-50	-94	-50	-135		-427
Expenses	**-2,766**	**-3,943**	**-3,639**	**-737**	**-1,114**	**2,249**	**-9,950**
Participations in the earnings of associated companies and joint ventures	-3			2			-1
OPERATING PROFIT	**148**	**384**	**130**	**-3**	**-14**	**0**	**645**
Net financial items							8
Profit before tax							**653**
Tax							-212
Net profit							**441**
Assets	8,679	6,745	7,036	2,786	10,254	-10,090	25,410
Liabilities	4,260	4,511	3,351	1,594	9,854	-10,090	13,480
Investments in tangible and intangible fixed assets	191	59	248	46	350		894

2012 Jan-Dec SEKm	Mail Mail Denmark	 Mail Sweden	Logistics	Strålfors	Other	Eliminations	PostNord Group
Net sales, external	8,040	15,020	13,281	2,576	3		38,920
Net sales, internal	250	117	145	89	6	-607	0
Net sales	**8,290**	**15,137**	**13,426**	**2,665**	**9**	**-607**	**38,920**
Other income, external	-2	75	52	17	111		253
Other income, internal	1,649	712	1,247		4,094	-7,702	0
Income	**9,937**	**15,924**	**14,725**	**2,682**	**4,214**	**-8,309**	**39,173**
Personnel expenses	-5,609	-7,532	-3,423	-821	-1,156	56	-18,485
Transport expenses	-650	-2,608	-6,089	-67	-16	1,346	-8,084
Other expenses	-3,307	-4,628	-4,727	-1,593	-3,000	6,907	-10,348
Depreciation and impairments	-396	-363	-373	-226	-541		-1,899
Expenses	**-9,962**	**-15,131**	**-14,612**	**-2,707**	**-4,713**	**8,309**	**-38,816**
Participations in the earnings of associated companies and joint ventures	7						7
OPERATING PROFIT	**-18**	**793**	**113**	**-25**	**-499**	**0**	**364**
Net financial items							16
Profit before tax							**380**
Tax							-123
Net profit							**257**
Assets	8,129	8,694	9,072	2,493	13,594	-12,524	29,458
Liabilities	4,442	6,399	4,766	1,488	13,328	-12,524	17,899
Investments in tangible and intangible fixed assets	463	1,066	401	89	312		2,331

2011 Jan-Dec SEKm	Mail Mail Denmark	 Mail Sweden	Logistics	Strålfors	Other	Eliminations	PostNord Group
Net sales, external	9,068	15,103	12,309	2,982	4		39,466
Net sales, internal	279	117	141	66	11	-614	0
Net sales	**9,347**	**15,220**	**12,450**	**3,048**	**15**	**-614**	**39,466**
Other income, external	3	67	36	18	150		274
Other income, internal	1,682	664	1,281		4,125	-7,752	0
Income	**11,032**	**15,951**	**13,767**	**3,066**	**4,290**	**-8,366**	**39,740**
Personnel expenses	-6,332	-7,831	-3,158	-1,070	-875	156	-19,110
Transport expenses	-642	-2,675	-5,636	-98	-13	1,524	-7,540
Other expenses	-3,303	-4,356	-4,392	-1,739	-2,748	6,687	-9,851
Depreciation and impairments	-393	-199	-312	-240	-522		-1,666
Expenses	**-10,670**	**-15,061**	**-13,498**	**-3,147**	**-4,158**	**8,367**	**-38,167**
Participations in the earnings of associated companies and joint ventures	-7			5			-2
OPERATING PROFIT	**355**	**890**	**269**	**-76**	**132**	**1**	**1,571**
Net financial items							100
Profit before tax							**1,671**
Tax							-446
Net profit							**1,225**
Assets	8,679	6,745	7,036	2,786	10,254	-10,090	25,410
Liabilities	4,260	4,511	3,351	1,594	9,854	-10,090	13,480
Investments in tangible and intangible fixed assets	519	273	368	156	630		1,946

Note 4 Personnel expenses

SEKm	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Personnel expenses				
Wages, salaries and other compensation	3,684	3,872	14,082	14,792
Statutory social security contributions	703	665	2,628	2,532
Pension expenses	379	423	1,698	1,641
Other personnel expenses	-64	43	77	145
Total	**4,702**	**5,003**	**18,485**	**19,110**
Specification of pension expenses				
Cost of retirement pensions [1)]	365	324	1,586	1,454
Net cost of early retirement pensions	15	99	113	187
of which, gross cost of early retirement pensions	*35*	*144*	*255*	*294*
of which, provisions utilized for early retirement pensions	*-20*	*-45*	*-142*	*-107*
Total	**379**	**423**	**1,698**	**1,641**
Average number of employees	**39,929**	**40,370**	**39,713**	**41,714**

[1)] Cost of retirement pensions includes an amortization effect of actuarial gains (+) and losses (-) of SEK -37m (4) for the Oct-Dec period and SEK -148m (16) for the Jan-Dec period.

Note 5 Other expenses

SEKm	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Cost of premises	572	535	2,158	2,134
Provisions and reversals of restructuring measures	360	-123	898	68
Terminal fees	287	279	1,031	1,051
Cost of goods and materials	317	282	1,177	1,279
Purchased IT resources	442	394	1,481	1,524
Capitalized development expenditures, IT	-41	-138	-242	-236
Other	967	1,257	3,845	4,031
Total	**2,904**	**2,486**	**10,348**	**9,851**
Specification of provisions and reversals of restructuring measures				
Mail Denmark	74	9	187	47
Mail Sweden	4	-147	101	-114
Logistics	43	-15	74	-15
Strålfors	13	-1	83	-1
Other and eliminations	226	31	453	151
Total	**360**	**-123**	**898**	**68**

Provisions within the business areas were mainly attributable to personnel expenses associated with PostNord's cost reduction program and the continuing adaptation of production. Within the Other and Eliminations segment, provisions were primarily attributable to early retirement pensions and to admittance to agencies that handle redundant personnel. Personnel redundancies were primarily attributable to ongoing cost reduction programs within group functions.

Note 6 Long-term receivables

SEKm	Dec 31, 2012	Dec 31, 2011
Carrying amount related to funded defined benefit retirement and early retirement pension plans appraised in accordance with IAS 19	3,599	2,960
Carrying amount related to funded defined benefit disability pension plans appraised in accordance with IAS 19	447	313
Payroll tax receivables attributable to reporting lower pension commitments (under IAS 19) than amounts recognized in the financial statements for legal entities in Sweden in accordance with UFR 4	982	833
Payroll tax health insurance	-134	-139
Deposits, property leases	51	23
Total	**4,945**	**3,990**

Note 7 Other provisions

2012 Jan-Dec SEKm	Beginning balance	Provisions	Reversals	Utilizations	Translation effects	Ending balance
Restructuring activities						
Personnel reductions	435	947	-58	-602	-2	720
Other closure costs	35	10	-1	-25		19
Future conditional pension benefits						
Payroll tax	196		-10			186
Future conditional pension benefits under IAS 19	807	50	-90			767
Other						
Job-related injuries	48	3		-8		43
Pension adjustments in relation to the Danish state	49	6		-14	-1	40
Provision, commemorative awards	171			-25	-5	141
Other provisions	13				-2	11
Total	**1,754**	**1,016**	**-159**	**-674**	**-10**	**1,927**
Of which, current provisions	351					359

Restructuring provisions include expenses that are estimated to arise in future years as a consequence of the group's cost reduction program for administration and decision to streamline production. Amounts are calculated based on corporate management's best estimates. Provisions are reviewed at each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

During the quarter, provisions and reversals for restructuring measures with an earnings impact on other costs totaled SEK 360m; see also Note 5, Other Costs. The effect of provisions related to future conditional pension commitments, the reversal of pension payments to the Danish state and commemorative awards is reported as personnel expense.

The utilization of provisions totaled SEK 160m during the quarter, of which SEK 149m were payments of personnel expenses. The net change in job-related injuries, SEK 2m, was not reported in the income statement.

The discount effect is reported in the income statement's financial items. Translation differences related to currency effects are reported in total comprehensive income.

2011 Jan-Dec SEKm	Beginning balance	Provisions	Reversals	Utilizations	Translation effects	Ending balance
Restructuring activities						
Personnel reductions	800	269	-181	-458	5	435
Other closure costs	52		-1	-16		35
Future conditional pension benefits						
Payroll tax	207		-11			196
Future conditional pension benefits under IAS 19	848	53	-94			807
Other						
Job-related injuries	58	3		-13		48
Pension adjustments in relation to the Danish state	39	67		-61	4	49
Provision, commemorative awards	162	17		-21	13	171
Other provisions	52	5	-19	-27	2	13
Total	**2,218**	**414**	**-306**	**-596**	**24**	**1,754**
Of which, current provisions	515					351

Note 8 Accrued expenses and deferred income

SEKm	Dec 31, 2012	Dec 31, 2011
Provision for sold, unutilized stamps	398	405
Accrued payroll expenses	507	514
Vacation pay liability	1,563	1,550
Special payroll tax, pension expenses	10	9
Social security contributions	555	559
Accrued interest charges	1	
Terminal fees	429	439
Finansiell leasing		9
Forward currency contracts	16	23
Other items	586	571
Total	**4,065**	**4,079**

Note 9 Pledged assets and contingent liabilities

SEKm	Dec 31, 2012	Dec 31, 2011
Assets pledged for own liabilities		
Real estate mortgages[1)]	1,153	800
Assets pledge as securities[2)]	20	8
Total	**1,173**	**808**
Contingent liabilities		
Warranty, PRI	89	90
Other warranties	31	40
Total	**120**	**130**

[1)] Security for portion of Long-term interest-bearing liabilities.

[2)] Security for portion of Long-term receivables.

Disputes

PostNord operates extensive national and international businesses and is involved in disputes and lawsuits from time to time arising from its business operations.

It is not anticipated that these disputes and lawsuits, either individually or collectively, will have a materially adverse effect on PostNord's earnings, profitability or financial position.

Note 10 Related party transactions

Swedish state

Posten AB paid SEK 2m (3) for the quarter and SEK 11m (12) for the full year to the Post and Telecom Agency (PTS) for permits to run postal operations, and Posten Meddelande AB paid SEK 2m (2) and SEK 9m (9), respectively, for handling dead letters. Posten Meddelande AB received disability compensation of SEK 6m (6) for the quarter and SEK 25m (24) for the full year for provision of postal services for disabled persons and elderly persons in sparsely populated areas.

Danish state

During the period, Post Danmark A/S paid premiums of SEK 154m (70) for the quarter and SEK 226m (233) for the full year to the Danish state for the group of civil servants employed prior to the date of incorporation. A further SEK 27m (4) is reserved in the balance sheet as of December 31, 2012 for any additional obligations to the same group of employees.

Other organizations

Posten's insurance association insures group commitments in Sweden for employee disability and family pensions based on ITP-P. The group's Swedish companies received compensation of SEK 2m (3) during the quarter and SEK 8m (9) for the full year. Other compensation from the insurance association is paid directly to beneficiaries. Due to its well-consolidated position, the association did not charge any premiums in 2012 or 2011.

Posten's Pension Fund manages pension funds for Posten AB, Posten Meddelande AB and Posten Logistik AB. The companies transfer cash for new pension commitments to the fund and receive compensation for pensions paid. SEK 199m (115) and SEK 482m (366) were transferred for the quarter and the year, respectively. SEK 79m (0) and SEK 360m (251) were received in compensation for the quarter and the year, respectively.

Note 11 Investment commitments

As of December 31, 2012, PostNord Group had entered into agreements for the acquisition of fixed assets totaling SEK 510m (379), mainly for sorting equipment and vehicles. Of this amount, SEK 361m is attributable to investment commitments associated with Mail Sweden's new terminal structure.

Note 12 Acquisitions and divestments

Divestment of subsidiaries

Within business area Logistics, PostNord is maintaining its focus on the Nordic countries. Wholly-owned subsidiaries EBT Property B.V, HIT Starintex B.V Holland and HIT Belgium S.A were divested on January 4, 2012 for an aggregate purchase price of SEK 18m.

On January 1, 2012 business area Mail Denmark divested its 50%-owned subsidiary SPOT A/S for a purchase price of SEK 1m.

Acquisition of subsidiaries

Green Cargo Logistics AB

Posten AB acquired Green Cargo Logistics AB and its subsidiary Green Cargo Logistics A/S on May 31, 2012 for SEK 521m. The acquisition included two real estate companies, KB Sveterm and Kardinalmärket 1 AB. Green Cargo Logistics AB's name was changed to PostNord Logistik TPL AB as of June 29, 2012. Loans of SEK 755m were retired.

The acquisition strengthens PostNord's third-party logistics operations, in line with the group's strategic direction. The 3PL market is deemed to have significant growth potential. Green Cargo Logistics AB has been part of PostNord's Logistics business area since May 31, 2012.

Net sales from the acquisition totaled SEK 664m in 2012. The acquisition of PostNord Logistik TPL AB and its subsidiary contributed SEK 28m to operating profit in 2012. The surplus book value of PostNord Logistik TPL AB's fixed assets (excluding goodwill) acquired by PostNord Group was amortized according to plan at SEK 15m. The acquisition contributed SEK 13m to group profit.

If the acquisition had been made as of January 1, 2012 (under the same conditions), PostNord Group's net sales would have risen an additional SEK 429m and its operating profit SEK 22m, and an additional SEK 10m of surplus book value would have been amortized.

The acquisition gave rise to goodwill in the form of synergy effects, result improvement potential and knowledge to develop the business segment.

Harlem Transport AS

On November 1, 2012 Posten AB acquired 100% of the shares of Harlem Transport AS, a Norwegian transport and logistics company, for SEK 180m, retiring loans of SEK 97m. The company offers services for the transport of consignment cargo in four areas: supermarkets, industry, shipping and recycling and waste. The acquisition is part of the strategy to create end-to-end solutions and cross-border logistics capacity in the Nordic region.

Net sales from the acquisition totaled SEK 56m in 2012. The acquisition of Harlem Transport AS contributed SEK 3m to operating profit in 2012. The surplus book value of Harlem Transport AS's fixed assets (excluding goodwill) acquired by PostNord Group was amortized according to plan at SEK 1m. The acquisition contributed SEK 2m to group profit.

If the acquisition has been made as of January 1, 2012 (under the same conditions), PostNord Group's net sales would have risen an additional SEK 291m and its operating profit SEK 13m, and an additional SEK 5m of surplus book value would have been amortized.

Rosersberg Brevterminal AB

As part of the new terminal structure, Posten AB acquired shares in three companies during the first half of 2011. Roserbergs Brevterminal AB was acquired in order to acquire land for the new terminal. The conditions for payment of the agreed additional purchase price of SEK 49m, for the purchase of land, were met in December 2012.

Other changes during 2012

Changes to the purchase price of acquired companies totaled SEK -4m in 2012.

Acquisition of assets and liabilities

PostNord's wholly-owned subsidiary Tidningstjänst AB entered into a contract on June 1, 2012 for the takeover of Svensk Morgondistribution KB operations from the MittMedia and Västerbottens-Kuriren media groups. The deal covers the multi-year distribution of the media group's morning newspapers. The purchase price, equivalent to the residual book value of the assets, totaled SEK 6m. The assets were primarily comprised of capitalized development expenses and miscellaneous equipment. Svensk Morgondistribution has 740 full-time employees and had sales of approximately SEK 350m in 2011.

Effect of acquisitions and divestments on assets and liabilities, SEKm	**2012**			**2011**		
	Acquisitions	**Divestments**	**Total**	**Acquisitions**	**Divestments**	**Total**
Goodwill	436	-44	392	79	-78	1
Customer relationships	260		260	92	-20	72
Other intangible fixed assets	27	-9	18	1		1
Other fixed assets	744	-46	698	233	-79	154
Total fixed assets	**1,467**	**-99**	**1,368**	**405**	**-177**	**228**
Current assets	313	-36	277	119	-269	-150
TOTAL ASSETS	**1,780**	**-135**	**1,645**	**524**	**-446**	**78**
TOTAL LIABILITIES	**-852**	**121**	**-731**	**-171**	**363**	**192**
NET ASSETS	**928**	**-14**	**914**	**353**	**-83**	**270**
Capital gain from divested businesses/affiliated companies		-5	-5		-80	-80
Other items affecting cash flow	-558	39	-519	-9	-22	-31
Purchase sums paid/received	-928	19	-909	-344	219	-125
Cash and cash equivalents (acquired/divested)	66	-12	54		-34	-34
Net effect on cash and cash equivalents	**-1,420**	**46**	**-1,374**	**-344**	**185**	**-159**

2012 Jan-Dec SEKm	**Goodwill**	**Other intangible assets**	**Other fixed assets**	**Current assets**	**Liabilities**	**Net assets**
Acquired						
Green Cargo Logistics AB (including subsidiary Green Cargo Logistics A/S)	331	227	69	213	-319	521
Kardinalmärket 1 AB			314	3	-205	112
Kommanditbolaget Sveterm			285	12	-231	66
Purchase price reduction, Nils Hansson Logistics AB	-1					-1
Fixed purchase price adjustment, Eek Transport AS	1					1
Harlem Transport AS	105	60	27	85	-97	180
Roserberg Brevterminal AB, additional purchase price			49			49
Total acquired	**436**	**287**	**744**	**313**	**-852**	**928**
Divested						
EBT Property B.V.	39		1	25	-55	10
HIT Starintex B.V. Holland			45	5	-45	5
Hit Belgium S.A.	5	9		5	-21	-2
SPOT A/S				1		1
Total divested	**44**	**9**	**46**	**36**	**-121**	**14**

Parent company financial statements

Income statement

SEKm	Note	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
	1				
Other income		6	5	23	18
Income		**6**	**5**	**23**	**18**
Personnel expenses		-8	-6	-28	-16
Other expenses		-7	-5	-26	-13
Operating expenses		**-15**	**-11**	**-54**	**-29**
OPERATING PROFIT		**-9**	**-6**	**-31**	**-11**
Income from participations in group companies				2,473	992
Interest income and similar income items		13	5	44	15
Interest expense and similar expense items		-27		-57	
Net financial items		**-14**	**5**	**2,460**	**1,007**
Profit before tax		**-23**	**-1**	**2,429**	**996**
Balance sheet appropriations		46	-6	46	-6
Profit before tax		**23**	**-7**	**2,475**	**990**
Tax					
NET PROFIT		**23**	**-7**	**2,475**	**990**

Comprehensive income statement

SEKm	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Net profit	23	-7	2,475	990
COMPREHENSIVE PROFIT	**23**	**-7**	**2,475**	**990**

Balance sheets

SEKm	Note	Dec 31, 2012	Dec 31, 2011
	1		
ASSETS			
Financial assets	2	12,480	12,478
Total fixed assets		**12,480**	**12,478**
Current receivables		6,313	1,265
Total current assets		**6,313**	**1,265**
TOTAL ASSETS		**18,793**	**13,743**
EQUITY AND LIABILITIES			
Equity		15,841	13,734
Long-term liabilities		2,536	2
Current liabilities		416	7
TOTAL EQUITY AND LIABILITIES		**18,793**	**13,743**
CONTINGENT LIABILITIES			
Warranty, PRI		103	574
Guarantees on behalf of subsidiaries [1)]		256	78
Total contingent liabilities		359	652

1) As of December 31, 2012, PostNord AB's subsidiary Posten AB had pledged a total of SEK 98m (141) on behalf of wholly-owned subsidiaries.

Note 1 Accounting principles

The parent company essentially applies the same accounting principles as the group does, and thus applies RFR 2, Reporting of Legal Entities. The differences between the parent company's and the group's accounting principles result from the parent company's limitations in applying International Financial Reporting Standards (IFRS) as a consequence of the Swedish Annual Accounts Act and the Law on Safeguarding of Pension Commitments, and are to some extent also based on tax considerations. The same accounting principles and methods of calculation were used in this interim report as in the 2011 Annual Report.

Note 2 Financial assets

Financial assets are comprised of shares in subsidiaries with a value SEK 12,476m (12,476) and other long-term receivables of SEK 4m (2). The shares are held in subsidiaries Posten AB, book value SEK 7,089m, and Post Danmark A/S, book value SEK 5,387m.

Quarterly data

SEKm, unless otherwise specified	Jan-Mar 2011	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012
PostNord Group								
Net sales	10,032	9,711	9,195	10,528	9,993	9,487	8,959	10,481
Other income	38	58	110	68	63	60	68	62
Expenses	9,652	9,554	9,011	9,950	9,764	9,726	8,903	10,423
Operating profit (EBITDA)	833	622	710	1,072	704	239	546	774
Operating profit (EBIT)	420	211	295	645	293	-179	128	122
Profit before tax	447	246	325	653	306	-174	122	126
Net profit	344	154	286	441	210	-151	126	72
Operating margin (EBIT), %	4.2	2.2	3.2	6.1	2.9	neg	1.4	1.2
Adjusted operating margin, %	5.1	3.0	4.5 1)	6.3	6.4	1.3	2.6	5.2
Cash flows from operating activities	172	499	-361	1,324	271	452	-354	1,256
Net debt	-602	308	745	578	669	2,301	3,098	3,085
Return on equity, rolling 12-month, %	8	8	7	10	9	7	5	2
Equity-Assets ratio, close of period, %	46	46	47	47	47	41	40	39
Average number of employees	42,189	41,643	42,654	40,370	38,791	39,085	41,047 1)	39,929
Mail Denmark								
Net sales	2,406	2,309	2,177	2,455	2,308	2,053	1,797	2,132
Letters	*1,698*	*1,614*	*1,487*	*1,703*	*1,630*	*1,422*	*1,221*	*1,456*
Advertisements and Newspapers	*473*	*471*	*461*	*485*	*434*	*392*	*367*	*390*
Other	*235*	*224*	*229*	*267*	*244*	*239*	*209*	*286*
Other income	409	395	419	462	400	394	384	459
Operating profit (EBIT)	57	21	129	148	127	-117	-49	21
Operating margin, %	2.0	0.8	5.0	5.1	4.7	neg	neg	0.8
Adjusted operating margin, %	3.4	0.8	5.0	5.4	8.5	neg	neg	2.1
Average number of employees	14,550	13,861	13,662	12,995	12,733	12,278	12,605	12,467
Volumes, millions of units produced								
Priority mail	138	98	87	88	88	77	72	83
Non-priority and business mail	77	87	91	111	105	87	79	94
Mail Sweden								
Net sales	3,886	3,770	3,434	4,130	3,908	3,695	3,440	4,094
Letters	*2,158*	*1,985*	*1,742*	*2,257*	*2,098* 1)	*1,906*	*1,681*	*2,126*
Advertisements and Newspapers	*1,160*	*1,197*	*1,108*	*1,234*	*1,176* 1)	*1,160*	*1,154*	*1,296*
Other	*568*	*588*	*584*	*639*	*634* 1)	*629*	*605*	*672*
Other income	175	182	177	197	186	202	197	202
Operating profit (EBIT)	280	150	76	384	250	-3	169	377
Operating margin, %	6.9	3.8	2.1	8.9	6.1	neg	4.6	8.8
Adjusted operating margin, %	8.0	5.3	5.8	8.8	9.1	3.9	6.8	10.2
Average number of employees	18,070	18,174	19,202	17,798	16,778	17,364	18,715 1)	17,905
Volumes, millions of units produced								
Priority mail	254	243	224	259	242	230	211	242
Non-priority mail	349	292	274	336	344	276	260	318
Logistics								
Net sales	3,037	2,956	3,042	3,415	3,210	3,222	3,258	3,736
Parcels	*1,587*	*1,510*	*1,547*	*1,738*	*1,629*	*1,561*	*1,480*	*1,771*
Solutions (heavy freight and integrated solutions)	*675*	*657*	*681*	*817*	*733*	*837*	*1,003*	*1,099*
Other logistics services (mixed cargo groupage, etc.)	*775*	*789*	*814*	*860*	*848*	*824*	*775*	*866*
Other income	321	312	330	354	334	304	322	339
Operating profit (EBIT)	50	23	66	130	18	-41	82	54
Operating margin, %	1.5	0.7	2.0	3.5	0.5	neg	2.3	1.3
Adjusted operating margin, %	1.5	0.7	2.0	3.1	1.3	0.4	2.7	2.8
Average number of employees	6,150	6,212	6,577	6,585	6,407	6,649	6,915	6,901
Volumes, millions of units produced								
Parcels	25	23	24	26	25	24	24	28
Strålfors								
Net sales	845	814	675	714	717	655	611	682
Other income	4	6	-10	18	7	7	5	-2
Operating profit (EBIT)	-1	-41	-31	-3	-58	9	15	9
Operating margin, %	neg	neg	neg	neg	neg	1.4	2.4	1.3
Adjusted operating margin, %	neg	neg	neg	neg	3.0	1.7	3.2	3.5
Average number of employees	2,068	2,061	2,000	1,684	1,521	1,520	1,515	1,491

1) Previously reported quarterly values have been adjusted.