Interim Report

Q1 2013

JANUARY-MARCH 2013

- Net sales totaled SEK 9,832m (9,993).
- Operating profit totaled SEK 333m (330).
- Net profit totaled SEK 185m (208).
- Cash flows from operating activities totaled SEK 404m (271).

postnord

Contents

PostNord was formed in 2009 through the merger of Post Danmark A/S and Posten AB. The group offers communication and logistics solutions to, from and within the Nordic region, with 2012 sales of SEK 39 billion and 40,000 employees. The parent company, PostNord AB, which owns the legal entities Post Danmark A/S and Posten AB, is a Swedish public company owned 40% by the Danish state and 60% by the Swedish state. Votes are allocated 50/50 between the owners. Operations are run in business areas Mail Denmark, Mail Sweden, Logistics and Strålfors. Group headquarters are in Solna, Sweden. www.postnord.com

01 Message from the CEO

STABLE DEVELOPMENT OVERALL – THE WAY FORWARD IS CLEAR

PostNord reported stable net sales for the first quarter of the year, excluding currency effects. This was achieved in a market experiencing a continued decline in mail volumes and during a period with fewer business days than the corresponding period last year. Acquired companies contributed SEK 471m to net sales.

Expenses fell 5 percent excluding acquisitions and currency effects. Operating profit totaled SEK 333m, and three of the four business areas reported improved operating profit. Profit was impacted by continuing, albeit reduced, restructuring costs. Results for the quarter and the comparative period were impacted by the effects of changes in accounting principles. The operating margin was 3.4 percent and cash flows from operating activities improved.

Net sales for Mail decreased 8 percent and the operating margin fell to 4.1 percent. The change was primarily related to the development within Mail Denmark, which was unable to implement cost cuts to the extent required to meet the sharp drop in mail volumes during the quarter. Operating profit improved somewhat for the Swedish Mail business, due to streamlining efforts and adjustments to reduced mail volumes. The dramatic drops in mail volumes in Denmark, as well as in Sweden, were as anticipated and underscore the importance of making adjustments to national postal market regulations in relation to changed market conditions.

We continue to grow within Logistics, organically and through acquisitions. Net sales rose 16% during the quarter, and over 2% excluding acquisitions and currency effects. Operating profit improved somewhat, and the operating margin was stable. Acquisitions of logistics businesses during 2012 and early 2013 contributed SEK 383m to net sales during the quarter. In April, we signed an agreement to acquire Nordisk Kyl Logistik and Transbothnia from Bilfrakt Bothnia AB. These recent acquisitions further expand our market presence within mixed cargo, consignment freight and thermal transports in Sweden, and strengthen our offer within grocery and industrial logistics.

We continue to benefit from changing consumer trade patterns. The growth of e-commerce contributed to an increase in the flow of consignment goods. All in all, volumes for B2C parcels and light parcels in the mail flows increased 7 percent during the quarter.

Strålfors turned around its loss from Q1 2012 to profit, and reported an operating margin of 2.6 percent. As the business area's profitability progressively improves, Strålfors is now focusing on generating profitable growth for the business.

For PostNord, the way forward is clear. We are proceeding with implementation of our strategy, Roadmap PostNord 2015, to ensure sustainable profitability within Mail and develop our position in the logistics market. A key element of this strategy is the continuous streamlining of the businesses. New initiatives are being implemented to further optimize central administration. Far-reaching adaptations to adjust the business areas to mail volume trends are proceeding. During 2013, initiatives within these two areas will reduce our underlying cost base by a total of approximately 1 billion SEK.

We are also continuing to make substantial investments in production facilities and systems in the Mail businesses to create capacity to improve efficiency and profitability and reduce carbon dioxide emissions. We are also pursuing our expansion plan within Logistics by continuing to expand our offer and market presence in the Nordic region.

Lars Idermark

FINANCIAL OVERVIEW AND KEY RATIOS

SEKm, unless otherwise specified	Jan-Mar 2013	Jan-Mar 2012	Change	Jan-Dec 2012
INCOME STATEMENT				
Net sales	9,832	9,993	-2%	38,920
Other income	45	63	-29%	253
Income	**9,877**	**10,056**	-2%	**39,173**
Operating expenses, excl. depreciation and impairments	-9,143	-9,316 [1)]	-2%	-36,770 [1)]
Participations in the earnings of associated companies	4	1	>100%	7
Operating profit (EBITDA)	**738**	**741**	0%	**2,410**
Depreciation and impairments	-405	-411	-1%	-1,899
Operating profit (EBIT)	**333**	**330**	1%	**511**
Net financial items	-57	-27 [1)]	>100%	-144 [1)]
Profit before tax	**276**	**303**	-9%	**367**
Tax	-91	-95 [1)]	-4%	-120 [1)]
Net profit	**185**	**208**	-11%	**247**
CASH FLOWS				
Cash flows from operating activities	404	271		1,625
FINANCIAL POSITION				
Cash and cash equivalents	2,571	1,976	30%	3,046
Equity	7,417	9,397	-21%	7,533
Net debt	4,413	1,112 [1)]	>100%	4,299 [1)]
KEY RATIOS				
Operating margin (EBIT), %	3.4	3.3 [1)]		1.3 [1)]
Operating margin (EBITDA), %	7.5	7.4 [1)]		6.2 [1)]
Return on equity, rolling 12-month, %	2	n/a		2 [1)]
Return on operating capital, rolling 12-month, %	5	15 [1)]		6 [1)]
Earnings per share, SEK	0.09	0.10 [1)]		0.12 [1)]
Net debt/EBITDA, times	1.8	n/a		1.8 [1)]
Financial preparedness	4,571	3,976		5,046
Equity-Assets ratio, end of period, %	29	40 [1)]		28 [1)]
Average number of employees	38,715	38,791		39,713

[1)] Restated due to changes in IAS 19, Employee Benefits

02 Highlights

HIGHLIGHTS

Changes that have a major impact on financial reporting

The transition to new accounting standard IAS 19 began as of January 1, 2013. The transition affected reporting of group operating profit, as actuarial gains and losses are no longer reported as part of personnel expenses. This also affects the group's financial position. Comparative periods for the group have therefore been restated. The effect of the transition to the new rules is described in more detail in Note 1, Accounting Principles.

An organizational change to the group's parcel operations in Denmark was implemented as of January 1, 2013 under which business area Mail Denmark took over operations from business area Logistics. The purpose of the organizational change is to facilitate additional streamlining efforts to improve competitiveness for parcel distribution in the Danish market and to concentrate efforts under the national Post Danmark brand. Due to the reorganization, profit for the Danish parcel operations is reported in Mail Denmark and comparative periods for business areas Mail Denmark and Logistics have been restated.

Completed acquisitions

Distribution Services A/S is included as of January 1, 2013 as a wholly-owned PostNord company, reported in business area Mail Denmark. Distribution Services A/S is specialized in the packaging and management of unaddressed mail. The company has been a Post Danmark subcontractor since 2003.

The acquisition of assets from Norwegian company Byrknes Auto AS was finalized on February 1, 2013. The acquisition further strengthens PostNord's position in the growing Norwegian logistics market, particularly within thermal transports.

Changes to the Board of Directors and Group Management

On January 21, 2013 Finn Hansen was appointed new HR Director. He joins the Executive Management team and remains a member of Group Management. On February 8, 2013 Fritz H. Schur announced that he has declined reelection to PostNord's Board of Directors.

Bank agreement

On February 4, 2013 Post Danmark and Danske Bank renewed their cooperation agreement for banking services for an additional two years, enabling payments and withdrawals to be made at 180 Post Danmark service points through the close of 2015.

Judgment in competition case

On February 15, 2013 the Supreme Court of Denmark ruled in favor of Post Danmark A/S in a case brought against the competition authorities concerning abuse of dominant position in the UDM market. Compensation claims against Post Danmark have been dismissed.

Quality and environmental certification

On March 21, 2013 PostNord received an updated quality and environmental certificate. As previously, the certificate covers business area Mail Sweden and the Swedish operations of business area Logistics, and now includes business area Mail Denmark and PostNord Logistics TPL AB. This certification is an additional step in the effort to obtain certification for all of PostNord under a group-wide certificate that also includes work environment.

SUBSEQUENT EVENTS

Judgment in costing case

On April 5, 2013 the Swedish Administrative Court of Appeal announced its ruling concerning the stand-alone cost (SAC) calculation model, which Posten applies to allocate costs between priority and non-priority mail. Overturning the rulings of the Swedish Post and Telecom Agency and the Administrative Court, the Administrative Court of Appeals found in favor of Posten AB and held that Posten's application of the SAC model is consistent with the Postal Services Act.

2013 Annual General Meeting

PostNord's 2013 AGM was held on April 18, 2013. The AGM resolved that the Board of Directors shall be comprised of eight AGM-elected members and no deputies. Jens Moberg was elected as the new Chairman of the Board. The AGM re-elected Board members Mats Abrahamsson, Gunnel Duveblad, Jonas Iversen and Torben Janholt. The AGM elected Christian Ellegard, Sisse Fjelsted Rasmussen and Anitra Steen as new Board members. The AGM also approved a dividend distribution of SEK 103m (368) to the shareholders. Auditing firm KMPG AB was newly elected as auditor for the period through the close of the 2014 annual general meeting, with certified public accountant Helene Willberg as auditor in charge.

Parcel distribution agreement

On April 18, 2013 Post Danmark and Coop came to an agreement on a new concept in the parcel area. Approximately 300 automatic parcel machines will be set up in Coop stores in Denmark, making it easier to pick up and send parcels.

Acquisition of logistics business

On April 25, 2013 PostNord signed an agreement for the cash acquisition of 100 percent of the shares in Bilfrakt Bothnia AB's subsidiaries Nordisk Kyl AB and Transbothnia AB, with operations in northern Sweden. Through the acquisition, PostNord is broadening the scope of its logistics business in Sweden within mixed cargo, consignment goods and thermal transports, further strengthening its platform for growth within grocery and industrial logistics. In 2012 the acquired businesses had combined sales of around SEK 1 billion and 285 employees.

Changes in Group Management

As previously announced, Lars Idermark is leaving PostNord AB to take up the post of President & CEO of forestry group Södra. Recruitment of his replacement is underway. On April 26, 2013 it was announced that K. B. Pedersen, Executive Vice President and Deputy CEO, will serve as President & CEO from May 15, 2013 through the date on which Lars Idermark's successor assumes office.

Acquisition of scanning businesses

On April 30 and May 2, 2013 PostNord subsidiaries entered agreements to acquire document scanning businesses. Data Scanning A/S agreed to acquire all ISS Document A/S operations, and Posten Scanning AB agreed to acquire Aditro Financial Processes AB's digitization service and document management assets. These two acquisitions strengthen the group's integrated offer and position in the growing Nordic scanning market and create opportunities for synergies with the existing communication business.

03 PostNord Group

JANUARY-MARCH

SEKm	2013	2012	Change		Of which, Acquisitions /divestments	Currency	Excl acquisitions, divestments and currency
Jan-Mar							
Net sales	9,832	9,993	-161	-2%	5%	-2%	-5%
Operating expenses	-9,548	-9,727	179	-2%	5%	-2%	-5%
Operating profit (EBIT)	333	330 [1]	3	1%	1%	1%	-1%

[1] Restated due to changes in IAS 19, Employee Benefits.

PostNord's net sales fell 2% during the first quarter of 2013, totaling SEK 9,832m (9,993). Acquired companies contributed SEK 471m to net sales. Excluding acquisitions and exchange rate changes, net sales fell 5%.

The development is primarily attributable to the continued sharp decrease in letter volumes within Mail, particularly for Mail Denmark. Net sales for Mail Denmark fell 16% during the quarter. There were fewer business days in Q1 2013 as compared to the same period last year, which also had a negative impact on net sales. Net sales for Strålfors fell during the quarter due to competition from digital alternatives and declining volumes in the Business Communication division.

Net sales for business area Logistics increased 16% 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. Volumes for B2C parcels and light parcels in the mail flows increased a total of 7% during the quarter. Parcel volumes for the group increased 5%, with B2C parcel volumes up 11%.

Operating expenses fell 2% to SEK 9,548m (9,727). Excluding acquisitions and currency effects, expenses fell 5%. The decline in personnel expenses was primarily attributable to reduced mail volumes within the business areas and to streamlining activities within administration. Restructuring costs fell to SEK 123m (354) and were primarily related to personnel cutbacks.

Group operating profit rose to SEK 333m (330). The operating margin increased to 3.4 (3.3) %.

Net financial items totaled SEK -57m (-27). The change was mainly related to the lower discount rate with respect to pension provisions and to higher borrowing.

Net tax totaled SEK -91m (-95). Tax expenses for the period were impacted by the revaluation of deferred tax assets and adjustment of tax from previous years.

Net profit totaled SEK 185m (208).

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

FINANCIAL POSITION

The group maintains a solid financial position, with an equity-assets ratio of 29%. Changes in IAS 19, Employee Benefits, increased pension provisions and reduced long-term receivables, which had a negative impact on equity of approximately SEK 4 billion as compared with the financial position on December 31, 2012 and before translation to the new principles. Comparative figures have been restated. Due to exchange rate changes, translation effects had a SEK -238m impact on equity.

Financial preparedness totaled SEK 4,571m: SEK 2,571m in cash and cash equivalents and SEK 2,000m in unutilized committed credit.

Financial net debt

SEKm	Mar 31 2013	Mar 31 2012	Dec 31 2012
Cash and cash equivalents	2,571	1,976	3,046
Interest-bearing liabilities	4,193	1,043	4,312
Pension provisions	2,791	2,045 [1]	3,033 [1]
Net debt	**4,413**	**1,112**	**4,299**

[1] Restated due to changes in IAS 19, Employee Benefits.

The group's net debt totaled SEK 4,413m, on par with December 31, 2012. The change in cash and cash equivalents was due primarily to investments being greater than cash flows from operating activities. The net debt/EBITDA ratio was 1.8.

CASH FLOWS

Cash flows from operating activities totaled SEK 404m (271). Cash flows from operating activities before changes in working capital totaled SEK 354m (613). The liquidity effect as regards pensions, chiefly pension payments, totaled SEK -270m (-271). Transfer of pension commitments to the pension fund of SEK 0m (141) was made during the period and SEK 0m (141) was received.

Cash flows from investing activities totaled SEK 757m (347). Investments in tangible fixed assets totaled SEK 503m (360). 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 further optimization of the Swedish Mail business and adjustments to meet the group's environmental goals. Investments in intangible fixed assets totaled SEK 58m (52) 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 201m (0). See also Note 12, Acquisitions and Divestments.

Cash flows from financing activities totaled SEK -116m (-53). Loan amortization totaled SEK 50m (7) during the period, attributable to the group's commercial paper program. Cash and cash equivalents totaled SEK 2,571m at the end of the period, down SEK 475m from December 31, 2012.

RISKS AND UNCERTAINTIES

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.

The risks that are deemed to have the greatest impact on the group's profit and financial position are described below.

Macroeconomic trend

PostNord's business volumes are closely linked to macroeconomic trends, particularly within the Logistics business. Last year was characterized by continued weak economic development in many countries, including the Nordic countries. Development during the first part of 2013 has been weak, with continued uncertainty about the trend going forward. Some macroeconomic indicators show a weaker trend for Q1 2013 as compared with forecasts from Q4 2012.

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 is facing significant investments, and group profit and cash flows 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, aimed at improving maneuverability and earnings focus.

Regulatory risks

Several of the markets in which the group operates are strictly regulated, though to differing degrees. PostNord subsidiaries Posten AB and Post Danmark A/S are commissioned to provide universal postal service in Sweden and Denmark, respectively. 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 group 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.

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 12% in Denmark and 6% in Sweden 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 production facilities within the Mail business, to improve profitability, scalability and efficiency. It also includes an expansion of the logistics business under profitability, organically and through potential acquisitions.

The changes that have been and will be implemented during 2013 create 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 restructuring costs.

In 2013, extensive efforts will be made to further optimize the businesses and reduce group expenses. These efforts are concentrated in two areas: continued streamlining of central administration and ongoing adjustment of the businesses to reduced mail volumes. All in all, efforts in these areas will generate a reduction in the underlying cost base (before acquisitions and divestments, changes in wages and restructuring costs) of approximately SEK 1 billion during 2013.

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

04 Business operations

SEKm	Jan-Mar 2013	Jan-Mar 2012	Change		Of which, Acquisitions/ divestments	Currency	Excl acquisitions, divestments and currency
Mail							
Net sales [1]	6,148	6,654 [4]	-506	-8%	1%	-2%	-7%
of which, Mail Denmark	*2,371*	*2,815* [4]	*-444*	*-16%*	*0%*	*-4%*	*-12%*
of which, Mail Sweden	*3,852*	*3,908*	*-56*	*-1%*	*2%*	*0%*	*-4%*
Operating profit (EBIT)	259	337 [4]	-78	-23%	0%	-1%	-23%
of which, Mail Denmark	*-9*	*87* [4]	*-96*	*>-100%*	*0%*	*-1%*	*>-100%*
of which, Mail Sweden	*268*	*250*	*18*	*7%*	*1%*	*0%*	*7%*
Operating margin, % [2]	4.1	4.9 [4]					
Logistics							
Net sales	3,161	2,730 [4]	431	16%	14%	-1%	2%
Operating profit (EBIT)	66	58 [4]	8	14%	2%	3%	6%
Operating margin, % [2]	1.9	1.9 [4]					
Strålfors							
Net sales	682	717	-35	-5%	0%	-2%	-3%
Operating profit (EBIT)	18	-58	76	*>100%*	0%	0%	*>100%*
Operating margin, % [2]	2.6	neg					
Other and eliminations							
Net sales [1]	-159	-108	-51	-47%			
Operating profit (EBIT)	-10	-7 [3]	-3	-43%			

[1] Internal transactions between business areas have been eliminated within Mail.
[2] Calculation of margins includes other income; see Quarterly data table.
[3] Restated due to changes in IAS 19, Employee Benefits.
[4] Restated due to reorganization of the group's parcel business in Denmark.

JANUARY-MARCH

An organizational change to the group's parcel operations in Denmark was implemented as of January 1, 2013. Due to the reorganization, profit for the Danish parcel operations is reported in Mail and Mail Denmark and comparative periods for business areas Mail Denmark and Logistics have been restated.

Mail

Net sales for Mail fell 8% during the first quarter of 2013 to SEK 6,148m (6,654). Mail volumes fell a total of 7%. Expenses were down 6% and totaled SEK 6,099m (6,513). Operating profit totaled SEK 259m (337) and the operating margin was 4.1 (4.9) %.

Mail Denmark

Net sales for business area Mail Denmark fell 16% during the quarter to SEK 2,371m (2,815). Excluding acquisitions and exchange rate effects, net sales fell 12%. Net sales were impacted by the extensive digitization in the Danish market. The quarter also included fewer business days as compared with Q1 2012. Mail volumes fell a total of 12%. Revenues from Advertisements and Newspapers fell due to a continued weak direct mail market and increased competition. Parcel revenues fell despite unchanged volumes during the quarter.

Expenses fell 13% to SEK 2,394m (2,739). Excluding acquisitions and exchange rate effects, expenses fell 9%. 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, distribution and administration. A SEK 34m refund received for VAT paid was reported as an expense reduction. Restructuring costs, attributable primarily to personnel cutbacks, fell year-on-year and totaled SEK 61m (104). Operating profit totaled SEK -9m (87) and the operating margin was negative (3.6%).

Mail Sweden

Net sales for business area Mail Sweden fell 1% during the quarter to SEK 3,852m (3,908). Excluding acquisitions and exchange rate effects, net sales fell 4%. The change was chiefly attributable to reduced mail volumes resulting from competition from digital alternatives. There were also fewer business days during the quarter as compared to Q1 2012. Mail volumes fell 5% during the first quarter. The decrease in mail volumes was somewhat mitigated by a positive development for e-commerce-related services. There was an increase in light parcel volumes and the number of mail items distributed at partner outlets in Sweden, as well as in international business volumes. Direct mail revenues were negatively affected by a weak advertising market. Newspaper revenues rose due to the takeover of Svensk Morgondistribution operations in June 2012.

Expenses fell 2% to SEK 3,784m (3,844). Excluding acquisitions and exchange rate effects, expenses fell 4%. Personnel expenses decreased as a result of rationalizations and adjustments to reduced mail volumes. Restructuring costs, attributable primarily to personnel cutbacks, fell year-on-year and totaled SEK 59m (122). Operating profit increased to SEK 268m (250) and the operating margin to 6.6 (6.1) %.

Logistics

Net sales for business area Logistics increased 16% to SEK 3,161m (2,730). Excluding acquisitions and exchange rate effects, the business area's net sales rose 2%. The structural effects were attributable to acquisitions made in 2012 in Sweden and Norway and the acquisition of Byrknes Auto AS in 2013. There were fewer business days during the quarter as compared to Q1 2012. All geographic markets but Denmark are growing and most service areas contributed to the sales growth. The growth of e-commerce generated an increase in parcel volumes and parcel revenues for the business area.

Expenses increased 13% to SEK 3,420m (3,038). Excluding acquisitions and exchange rate effects, expenses rose 1% due to organic growth within the business area. Restructuring costs totaled SEK -1m (33). Operating profit totaled SEK 66m (58) and the operating margin was unchanged at 1.9%.

Strålfors

Net sales for Strålfors fell 5% to SEK 682m (717). Excluding exchange rate effects, net sales fell 3%, mainly due to the continued drop in volumes within the Business Communication division, the division that is most exposed to competition from digital alternatives. The other three Strålfors divisions reported continued growth. Inter-year comparison is affected by one major transaction in Norway during Q1 2012 and by the transfer of customer contracts to another PostNord business area.

Expenses fell 15% to SEK 666m (782). Excluding exchange rate effects, costs fell 13% due to streamlining and other efforts to reduce the cost base. Last year was charged with restructuring costs of SEK 80m, due mainly to personnel cutbacks. Operating profit rose to SEK 18m (-58) and the operating margin to 2.6 (neg) %.

05 Parent company

PARENT COMPANY

The parent company, PostNord AB, ran a very limited inter-company service operation and had only three employees as of March 31, 2013: the President/CEO, the group CFO and the Head of Group Strategy. No net sales were reported during the period. Operating expenses totaled SEK 11m (13) and financial items totaled SEK -14m (3). Profit before tax totaled SEK -20m (-4).

Solna, May 14, 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.

The information was submitted for publication on May 14, 2013 at 8:30 A.M. CET.

06 Consolidated financial statements

INCOME STATEMENT

SEKm	Note	Jan-Mar 2013	Jan-Mar 2012	Change	Jan-Dec 2012
	1, 2				
Net sales		9,832	9,993	-2%	38,920
Other income		45	63	-29%	253
Income	3	**9,877**	**10,056**	-2%	**39,173**
Personnel expenses	4	-4,675	-4,687 [1]	0%	-18,338 [1]
Transport expenses		-2,104	-1,969	7%	-8,084
Other expenses	5	-2,364	-2,660	-11%	-10,348
Depreciation and impairments		-405	-411	-1%	-1,899
Expenses		**-9,548**	**-9,727**	-2%	**-38,669**
Participations in the earnings of associated companies		4	1	300%	7
OPERATING PROFIT		**333**	**330**	1%	**511**
Financial income		17	58 [1]	-71%	238 [1]
Financial expenses		-74	-85 [1]	-13%	-382 [1]
Net financial items		**-57**	**-27**	111%	**-144**
Profit before tax		**276**	**303**	-9%	**367**
Tax		-91	-95 [1]	-4%	-120 [1]
NET PROFIT		**185**	**208**	-11%	**247**
Attributable to					
Parent company shareholders		185	208 [1]	-11%	245 [1]
Minority interests					2
Earnings per share, SEK		0.09	0.10 [1]	-11%	0.12 [1]

COMPREHENSIVE INCOME STATEMENT

SEKm	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Net profit	**185**	**208**	**247**
Other comprehensive income for the period			
Items that cannot be transferred to net profit			
Revaluation of pension liabilities	-80	595	-1,232
Change in deferred tax	18	-156 [1]	271 [1]
Total revaluation, pension liabilities	**-62**	**439** [1]	**-961** [1]
Items that have been or may be transferred to net profit			
Translation differences [2]	-238	-126	-258
COMPREHENSIVE INCOME	**-115**	**521** [1]	**-972** [1]
Attributable to			
Parent company shareholders	-115	521	-974
Minority interests			2

[1] Restated due to changes in IAS 19, Employee Benefits.
[2] Translation differences refer to the translation of group equity in foreign currencies

BALANCE SHEETS

SEKm	Note	Mar 31 2013	Mar 31 2012	Dec 31 2012
	1, 2			
ASSETS				
Goodwill		3,229	2,780	3,190
Other intangible assets		1,506	1,422	1,579
Tangible fixed assets		8,851	7,858	8,762
Participations in associated companies and joint ventures		81	88	79
Financial investments	8	220	181	216
Long-term receivables		1,057	1,292 [1)]	1,014 [1)]
Deferred tax assets		468	1,166 [1)]	1,413 [1)]
Total fixed assets		**15,412**	**14,787**	**16,253**
Inventories		196	225	193
Tax assets		342	295	278
Accounts receivable	8	4,706	4,455	4,718
Prepaid expenses and accrued income		1,291	1,259	1,122
Other receivables		330	529	1,092
Short-term investments	8		1	4
Cash and cash equivalents	8	2,571	1,976	3,046
Assets held for sale		324	155	100
Total current assets		**9,760**	**8,895**	**10,553**
TOTAL ASSETS		**25,172**	**23,682**	**26,806**
EQUITY AND LIABILITIES				
EQUITY				
Capital stock		2,000	2,000	2,000
Other contributed equity		9,954	9,954	9,954
Reserves		-6,127	-4,293	-5,826
Retained earnings		1,587	1,732 [1)]	1,402
Total equity attributable to parent company shareholders		**7,414**	**9,393**	**7,530**
Minority interests		**3**	**4**	**3**
TOTAL EQUITY		**7,417**	**9,397**	**7,533**
LIABILITIES				
Long-term interest-bearing liabilities	8	3,810	964	3,845
Other long-term liabilities		52	49	37
Pension provisions		2,791	2,045 [1)]	3,033 [1)]
Other provisions	6	1,571	1,536 [1)]	1,585 [1)]
Deferred tax liabilities		615	1,523 [1)]	1,393 [1)]
Total long-term liabilities		**8,839**	**6,117**	**9,893**
Current interest-bearing liabilities	8	383	79	467
Accounts payable		2,446	1,779	2,514
Tax liabilities		65	90	78
Other current liabilities		1,659	1,625	1,897
Accrued expenses and prepaid income	7	4,042	4,207	4,065
Other provisions	6	321	388	359
Total current liabilities		**8,916**	**8,168**	**9,380**
TOTAL LIABILITIES		**17,755**	**14,285**	**19,273**
TOTAL EQUITY AND LIABILITIES		**25,172**	**23,682**	**26,806**

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

[1)] Restated due to changes in IAS 19, Employee Benefits.

STATEMENT OF CASH FLOWS

SEKm	Note	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
OPERATING ACTIVITIES				
Profit before tax		276	303 [1]	367 [1]
Adjustments for non-cash items:				
Reversal of depreciation and impairments		405	411	1,899
Profit from sale of subsidiaries			-5	-5
Capital gain/loss on sale of fixed assets		39	23	17
Pension provisions		-16	113 [1]	519 [1]
Other provisions		59	236	579
Other items not affecting liquidity		-3	-2	-8
Pensions, net liquidity effect		-270	-271	-1,203
Other provisions, liquidity effect		-111	-71	-405
Tax paid		-25	-124	-184
Cash flows from operating activities before changes in working capital		**354**	**613**	**1,576**
Cash flows from changes in working capital				
Increase(-)/decrease(+) in inventories		-3	-7	27
Increase(-)/decrease(+) in accounts receivable		19	-105	-163
Increase(-)/decrease(+) in other trade accounts receivable		371	21	-395
Increase(+)/decrease(-) in accounts payable		-72	-336	306
Increase(+)/decrease(-) in other operating liabilities		-251	171	230
Other changes in working capital		-14	-86	44
Changes in working capital		**50**	**-342**	**49**
Cash flows from operating activities		**404**	**271**	**1,625**
INVESTING ACTIVITIES				
Purchase of tangible fixed assets		-503	-360	-1,994
Sale of tangible fixed assets		16	20	201
Capitalized development expenditures		-44	-45	-301
Purchase of other intangible assets		-14	-7	-36
Acquisition of subsidiaries, net liquidity effect	12	-210		-1,420
Sale of subsidiaries, net liquidity effect	12		46	46
Change in financial assets		-2	-1	-29
Cash flows from investing activities		**-757**	**-347**	**-3,533**
FINANCING ACTIVITIES				
Amortized loans		-50	-7	-2,137
New loans raised				5,419
Changes to financing leasing liabilities		-16	-10	-25
Dividend paid to parent company owners				-368
Dividend paid to minority interests				-2
Increase(+)/decrease(-) in other interest-bearing liabilities		-50	-36	-33
Cash flows from financing activities		**-116**	**-53**	**2,854**
CASH FLOWS FOR THE PERIOD		**-469**	**-129**	**946**
Cash and cash equivalents, beginning of period		3,046	2,107	2,107
Translation difference in cash and cash equivalents		-6	-2	-7
Cash and cash equivalents, end of period		**2,571**	**1,976**	**3,046**

[1] Restated due to changes in IAS 19, Employee Benefits.

STATEMENT OF CHANGES IN EQUITY

SEKm	Capital stock [1]	Contributed equity	Translation differences in equity	Retained earnings	Total	Minority interests	Total equity
	Equity attributable to parent company shareholders						
Beginning balance as of 01-01-2012	**2,000**	**9,954**	**-1,552**	**1,525**	**11,927**	**3**	**11,930**
Revaluation							
Change to BB due to IAS 19 [2]				-3,055 [2]	-3,055		-3,055
Revaluation of pension liabilities				595 [2]	595		595
Deferred tax				-156 [2]	-156		-156
Total revaluation, pension liabilities	**0**	**0**	**0**	**-2,616** [2]	**-2,616**	**0**	**-2,616**
Net profit				207 [2]	207	1	208
Other comprehensive profit for the period [3]			-126		-126		-126
Ending balance as of 03-31-2012	**2,000**	**9,954**	**-1,678**	**-884** [2]	**9,392**	**4**	**9,396**
Beginning balance as of 04-01-2012	2,000	9,954	-1678	-884 [2]	9,392	4	9,396
Revaluation							
Revaluation of pension liabilities				-1758 [2]	-1758		-1758
Deferred tax				357 [2]	357		357
Total revaluation, pension liabilities	**0**	**0**	**0**	**-1,401**	**-1,401**	**0**	**-1,401**
Net profit				38 [2]	38	1	39
Other comprehensive profit for the period [3]			-132		-132		-132
Dividend [4]				-368	-368	-2	-370
Ending balance as of 12-31-2012	**2,000**	**9,954**	**-1,810**	**-2,615** [2]	**7,529**	**3**	**7,532**
Beginning balance as of 01-01-2013	**2,000**	**9,954**	**-1,810**	**-2,615** [2]	**7,529**	**3**	**7,532**
Revaluation							
Revaluation of pension liabilities				-80	-80		-80
Deferred tax				18	18		18
Total revaluation, pension liabilities	**0**	**0**	**0**	**-62**	**-62**	**0**	**-62**
Net profit				185	185		185
Other comprehensive profit for the period [3]			-238		-238		-238
Ending balance as of 03-31-2013	**2,000**	**9,954**	**-2,048**	**-2,492**	**7,414**	**3**	**7,417**

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

[2] Restated due to changes in IAS 19, Employee Benefits

[3] Refers to translation differences in group equity.

[4] 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 miniroty 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 2012 Annual Report, except as otherwise specified below with respect to changes in accounting principles.

Changes in accounting principles that came into effect as of 1/1/2013 or later have been applied as follows:

IAS 19, Employee Benefits. The "corridor method" has been removed under the amendment of the principle. Actuarial gains and losses are 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 are no longer reported as part of personnel expenses but are, rather, reported in "other comprehensive income". Net financial items are adversely affected as compared to previous 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 consolidated financial statements were adjusted to the new accounting principles as of January 1, 2013. Comparative figures have been restated with the exception of balance sheet values prior to December 31, 2011, since pension commitments and pension assets for 2011 were not recalculated from 2010 values. Accordingly, key ratios based on balance sheet values from these years have not been calculated.

The effect of the transition to the new rules is shown in the tables below:

	Dec 31			Mar 31		
Balance sheets, SEKm	**2012**	**Adjustment**	**New IAS 19**	**2012**	**Adjustment**	**New IAS 19**
Financial receivables, pensions	4,894	-3,931	963	4,143	-2,874	1,269
Deferred tax assets	134	1,279	1,413	123	1,042	1,166
Other assets	24,430		24,430	21,247		21,247
Total assets	**29,458**	**-2,652**	**26,806**	**25,514**	**-1,832**	**23,682**
Equity	11,559	-4,026	7,533	12,014	-2,617	9,397
Pension liabilities	2,772	1,231	4,003	2,620	448	3,069
Deferred tax liabilities	1,250	143	1,393	1,186	337	1,523
Other liabilities	13,877		13,877	9,692		9,692
Total liabilities and equity	**29,458**	**-2,652**	**26,806**	**25,514**	**-1,832**	**23,682**

	Jan-Dec			Jan-Mar		
Income statement, SEKm	**2012**	**Adjustment**	**New IAS 19**	**2012**	**Adjustment**	**New IAS 19**
Income	39,173		39,173	10,056		10,056
Expenses	-38,816	147	-38,669	-9,765	37	-9,728
of which, pension expenses	-555	147	-408	-139	37	-102
Participations in associated companies	7		7	1		1
Posten's operating profit	364	147	511	293	37	330
Net financial items	16	-160	-144	13	-40	-27
of which, pensions	72	-160	-87	18	-40	-22
Tax	-123	3	-120	-96	1	-95
Net profit	**257**	**-10**	**247**	**210**	**-2**	**208**
Comprehensive income statement, SEKm						
Revaluation of net pension liabilities						
Change in assets		-383	-383		98	98
Change in liabilities		-849	-849		497	497
Change in deferred tax		271	271		-156	-156
Total revaluation, pension liabilities		**-961**	**-961**		**439**	**439**
Translation differences	**-258**		**-258**	**-126**		**-126**
Comprehensive income	**-1**	**-971**	**-972**	**84**	**437**	**521**

	Jan-Dec			Jan-Mar		
Statement of cash flows, SEKm	**2012**	**Adjustment**	**New IAS 19**	**2012**	**Adjustment**	**New IAS 19**
OPERATING ACTIVITIES						
Profit before tax	380	-13	367	306	-3	303
Adjustments for non-cash items						
Pension provisions	506	13	519	110	3	113

IFRS 13, Fair Value Measurement, is a new standard to establish uniform principles for ways in which fair values measurements should be conducted. It clarifies and describes the valuation methods' precedence and validity for fair value. The standard has not had any effect on PostNord's accounting.

IAS 1, Presentation of Financial Statements. Amended so that “other comprehensive income” items are divided into two categories: items that can be reclassified as net profit and items that cannot be reclassified. Items that can 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 cannot be reclassified.

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 394m (403)

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 4,735 (4,202)

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 1,734m (753)

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.

Transition regulation provisions, SEK 985m (1,025)

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 342m (295)
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.

An organizational change to the group's parcel operations in Denmark was implemented as of January 1, 2013 to facilitate additional streamlining efforts and improve competitiveness for parcel distribution in the Danish market. Due to the reorganization, profit for the Danish parcel operations is reported in Mail and Mail Denmark. Comparative figures for Mail Denmark and Logistics have been restated.

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, as well as facility management and parcel services.

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.

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.

2013 Jan-Mar, SEKm	Mail Mail Denmark	 Mail Sweden	Logistics	Strålfors	Other	Eliminations	PostNord Group
Net sales, external	2,261	3,822	3,095	654			9,832
Net sales, internal	110	30	66	28	1	-235	0
Total net sales	**2,371**	**3,852**	**3,161**	**682**	**1**	**-235**	**9,832**
Other income, external	-1	12	10	2	22		45
Other income, internal	11	188	315		762	-1,276	0
Total income	**2,381**	**4,052**	**3,486**	**684**	**785**	**-1,511**	**9,877**
Personnel expenses	-1,404	-1,956	-912	-215	-188		-4,675
Transport expenses	-202	-635	-1,592	-14	-2	341	-2,104
Other expenses	-685	-1,100	-820	-385	-544	1,170	-2,364
Depreciation and impairments	-103	-93	-96	-52	-61		-405
Total expenses	**-2,394**	**-3,784**	**-3,420**	**-666**	**-795**	**1,511**	**-9,548**
Participations in the earnings of associated companies and joint ventures	4						4
OPERATING PROFIT	**-9**	**268**	**66**	**18**	**-10**	**0**	**333**
Net financial items							-57
Profit before tax							**276**
Tax							-91
Net profit							**185**
Operating capital	3,170	1,331	5,212	1,540	219	102	11,574
Investments in tangible and intangible fixed assets	51	301	131	17	61		561

2012 Jan-Mar, SEKm	Mail Mail Denmark	 Mail Sweden	Logistics	Strålfors	Other	Eliminations	PostNord Group
Net sales, external	2,717 [1]	3,875	2,700 [1]	701	[1]		9,993
Net sales, internal	98 [1]	33	30 [1]	16	[1]	-177 [1]	0
Total net sales	**2,815**	**3,908**	**2,730**	**717**	**0**	**-177**	**9,993**
Other income, external	-2	11	17	7	30 [1]		63
Other income, internal	12 [1]	175	349 [1]		1,006 [1]	-1,542 [1]	0
Total income	**2,825**	**4,094**	**3,096**	**724**	**1,036**	**-1,719**	**10,056**
Personnel expenses	-1,506 [1]	-1,954	-813 [1]	-214	-229 [1]	29 [1]	-4,687 [1]
Transport expenses	-232 [1]	-666	-1,423 [1]	-23	-5 [1]	380 [1]	-1,969
Other expenses	-898 [1]	-1,134	-725 [1]	-489	-724 [1]	1,310 [1]	-2,660
Depreciation and impairments	-103 [1]	-90	-77 [1]	-56	-85 [1]		-411
Total expenses	**-2,739**	**-3,844**	**-3,038**	**-782**	**-1,043**	**1,719**	**-9,727**
Participations in the earnings of associated companies and joint ventures	1						1
OPERATING PROFIT	**87**	**250**	**58**	**-58**	**-7**	**0**	**330**
Net financial items							-27 [1]
Profit before tax							**303**
Tax							-95
Net profit							**208** [1]
Operating capital	3,589 [1]	352 [1]	4,216 [1]	1,791 [1]	440 [1]	2 [1]	10,390 [1]
Investments in tangible and intangible fixed assets	154	94	28	18	118		412

[1] Restated due to changes in IAS 19, Employee Benefits, and the changed organization of the parcel business in Denmark.

2012 Jan-Dec, SEKm	Mail Mail Denmark	Mail Sweden	Logistics	Strålfors	Other	Eliminations	PostNord Group
Net sales, external	9,825 [1]	15,020	11,496 [1]	2,576	3 [1]		38,920
Net sales, internal	396 [1]	117	122 [1]	89	6 [1]	-730 [1]	0
Total net sales	**10,221**	**15,137**	**11,618**	**2,665**	**9**	**-730**	**38,920**
Other income, external	-1	75	51	17	111 [1]		253
Other income, internal	52 [1]	712	1,369 [1]		4,094 [1]	-6,227 [1]	0
Total income	**10,272**	**15,924**	**13,038**	**2,682**	**4,214**	**-6,957**	**39,173**
Personnel expenses	-5,729 [1]	-7,532	-3,303 [1]	-821	-1,009 [1]	56 [1]	-18,338 [1]
Transport expenses	-906 [1]	-2,608	-5,907 [1]	-67	-16 [1]	1,420 [1]	-8,084
Other expenses	-3,426 [1]	-4,628	-3,182 [1]	-1,593	-3,000 [1]	5,481 [1]	-10,348
Depreciation and impairments	-396 [1]	-363	-373 [1]	-226	-541 [1]		-1,899
Total expenses	**-10,457**	**-15,131**	**-12,765**	**-2,707**	**-4,566**	**6,957**	**-38,669**
Participations in the earnings of associated companies and joint ventures	7						7
OPERATING PROFIT	**-178**	**793**	**273**	**-25**	**-352**	**0**	**511**
Net financial items							-144 [1]
Profit before tax							**367**
Tax							-120 [1]
Net profit							**247**
Operating capital	2,815 [1]	1,208 [1]	5,635 [1]	1,563 [1]	191 [1]	114 [1]	11,526 [1]
Investments in tangible and intangible fixed assets	463	1,066	401	89	312		2,331

[1] Restated due to changes in IAS 19, Employee Benefits, and the changed organization of the parcel business in Denmark.

Note 4 Personnel expenses

SEKm	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Personnel expenses			
Wages, salaries and other compensation	3,554	3,567	14,082
Statutory social security contributions	699	676	2,628
Pension expenses [1]	352	395	1,551
Other personnel expenses	71	49	77
Total	**4,676**	**4,687**	**18,338**
Specification of pension expenses			
Cost of retirement pensions [1]	330	367	1,438
Net cost of early retirement pensions	22	28	113
of which, gross cost of early retirement pensions	*33*	*62*	*255*
of which, utilized for early retirement pensions	*-11*	*-34*	*-142*
Total	**352**	**395**	**1,551**
Average number of employees	**38,715**	**38,791**	**39,713**

1) Restated due to changes in IAS 19, Employee Benefits.

Note 5 Other expenses

SEKm	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 1212
Cost of premises	556	549	2,158
Provisions and reversals re: restructuring measures	69	288	898
Terminal fees	238	287	1,031
Cost of goods and materials	291	316	1,177
Purchased IT resources	379	362	1,481
Work performed on own account and recognized under assets, IT	-175	-28	-242
Other	1,006	886	3,845
Total	**2,364**	**2,660**	**10,348**
Specification of provisions and reversals re: restructuring measures			
Mail Denmark	61	76	187
Mail Sweden	5	44	101
Logistics	-1	18	74
Strålfors		70	83
Other and eliminations	4	80	453
Total	**69**	**288**	**898**

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 Other provisions

2013 Jan-Mar, SEKm	Beginning balance	Provisions	Reversals	Utilizations	Translation effects	Ending balance
Restructuring activities						
Personnel reductions	720	84	-15	-116	-9	664
Other closure costs	19			-2		17
Future conditional pension benefits [1)]						
Payroll tax	189	3				192
Future conditional pension benefits under IAS 19	781	12				793
Other						
Job-related injuries	43	1		-2		42
Pension adjustments in relation to the Danish state	40			-1	-2	37
Provision, commemorative awards	141	3		-5	-3	136
Other provisions	11					11
Total	**1,944**	**103**	**-15**	**-126**	**-14**	**1,892**
Of which, current provisions	*359*					*321*
Of which, long-term provisions	*1,585*					*1,571*

[1)] Restated due to changes in IAS 19, Employee Benefits.

Restructuring provisions include expenses that are estimated to arise in future years as a consequence of the group's streamlining efforts. 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 69m; 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 124m during the quarter, of which SEK 121m 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.

2012 Jan-Mar, SEKm	Beginning balance	Provisions	Reversals	Utilizations	Translation effects	Ending balance
Restructuring activities						
Personnel reductions	435	282	-4	-131	-1	581
Other closure costs	35	10		-4		41
Future conditional pension benefits [1)]						
Payroll tax	196	4				200
Future conditional pension benefits under IAS 19	808	17				825
Other						
Job-related injuries	48			-1		47
Pension adjustments in relation to the Danish state	49	12		-11		50
Provision, commemorative awards	171	5		-6	-1	169
Other provisions	13				-2	11
Total	**1,755**	**330**	**-4**	**-153**	**-4**	**1,924**
Of which, current provisions	*351*					*388*
Of which, long-term provisions	*1,404*					*1,536*

[1)] Restated due to changes in IAS 19, Employee Benefits.

Note 7 Accrued expenses and deferred income

SEKm	Mar 31 2013	Mar 31 2012	Dec 31 2012
Provision for sold, unutilized stamps	394	403	398
Accrued payroll expenses	475	472	507
Vacation pay liability	1,674	1,713	1,563
Special payroll tax, pension expenses	3	80	10
Social security contributions	720	575	555
Accrued interest charges	22		1
Terminal fees	364	451	429
Forward currency contracts	21	11	16
Other items	370	502	586
Total	**4,043**	**4,207**	**4,065**

Note 8 Financial instruments

Accounting treatment and fair value valuation of financial instruments

The fair value of loans is calculated as the discount value of future cash flows as regards repayment of principal and interest. Value is discounted to actual lending rate. For accounts receivable and accounts payable with a remaining credit period of less than one year, the book value is considered to constitute fair value. Accounts receivable and accounts payable with a remaining useful life of more than one year are discounted when the fair value is ascertained. Some of the group's financial instruments are reported at fair value and valuation is determined in accordance with the three levels set forth in IFRS 7, described below.

Reported and fair value of financial assets and liabilities, SEKm	Mar 31 2013 Reported value	Mar 31 2012 Reported value
Financial investments		
Endowment insurance policies at fair value via income statement	148	135
Loans receivable and accounts receivable	72	46
Other financial assets		
Currency derivatives at fair value via income statement	5	7
Accounts receivable		
Loans receivable and accounts receivable	4,706	4,455
Other receivables		
Terminal settlements at fair value via income statement	438	457
Short-term investments		
Loans receivable and accounts receivable		1
Cash and cash equivalents		
Commercial paper at fair value via income statement	929	283
Cash and bank balances	1,642	1,693
Total financial assets	**7,940**	**7,077**
Long-term interest-bearing liabilities		
Financial liabilities at amortized cost	3,810	964
Other long-term liabilities		
Financial liabilities at amortized cost	51	48
Current interest-bearing liabilities		
Financial liabilities at amortized cost	383	79
Accounts payable		
Financial liabilities at amortized cost	2,446	1,779
Other current liabilities		
Terminal fees at fair value via income statement	364	451
Currency derivatives at fair value via income statement	20	10
Financial liabilities at amortized cost	2,008	1,624
Total financial liabilities	**9,082**	**4,955**

In the table, reported value essentially corresponds to fair value, with the exception of non-derivative liabilitiy financial liabilities which have a book value totaling SEK 8,698m (4,494) and a fair value totaling SEK 8,746m (4,496).

Financial assets and liabilities per level, SEKm	2013 Jan-Mar Level 1	2013 Jan-Mar Level 2	2013 Jan-Mar Level 3	2012 Jan-Mar Level 1	2012 Jan-Mar Level 2	2012 Jan-Mar Level 3
Financial assets						
Endowment insurance policies		148			135	
Currency derivatives		5			7	
Terminal settlements		438			457	
Kommuninvest					99	
Commercial paper		929			184	
Total financial assets		**1,520**			**882**	
Financial liabilities						
Currency derivatives		20			10	
Terminal settlements		364			451	
Total financial liabilities		**384**			**461**	

Level 1. The fair value of financial instruments is determined based on listed market prices on balance sheet date without deducting transaction costs. Level 1 essentially includes treasury bills and standardized derivatives for which the listed price is used in valuation. The group currently has no financial assets or liabilities based on this valuation level.

Level 2. The fair value of financial instruments is determined based on valuation models that are based on other observable market data. Examples of level 2 observable data are market rates of interest and yield curves. In cases where listed price is unavailable, straight interpolation is applied.

Level 3. The fair value of financial instruments is determined based on valuation models under which considerable input is derived from non-observable market data. The group currently has no financial assets of liabilities based on this valuation level.

Net borrowing

The group's net borrowing totaled SEK 1,419m (-1,164). The table below shows the way in which PostNord calculates the group's net borrowing.

Net borrowings, SEKm	Mar 31 2013	Mar 31 2012
Commercial paper	349	23
Total current liabilities	**349**	**23**
Real estate credit	1,101	789
MTN	2,540	
Total long-term liabilities	**3,641**	**789**
Total financial liabilities	**3,990**	**812**
Investments with maturities up to 3 months	929	283
Money deposits	95	129
Cash and cash equivalents	1,547	1,564
Total financial assets	**2,571**	**1,976**
Net borrowings [1)]	**1,419**	**-1,164**

[1)] Credit facilities of SEK 2,000m are not included in net borrowing and can be used for short- and long-term borrowing.

Note 9 Pledged assets and contingent liabilities

SEKm	Mar 31 2013	Mar 31 2012	Dec 31 2012
Assets pledged for own liabilities			
Real estatae mortgages[1]	1,116	791	1,153
Assets pledged as securities[2]	19	8	20
Total	**1,135**	**799**	**1,173**
Contingent liabilities			
Warranty, PRI	89	90	89
Other warranties	82	46	31
Total	**171**	**136**	**120**

[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 4m (3) to the Post and Telecom Agency (PTS) for permits to run postal operations, and Posten Meddelande AB paid SEK 3m (3) for handling dead letters. Posten Meddelande AB received disability compensation of SEK 6m (6) from PTS 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 44m (49) to the Danish state for the group of civil servants employed prior to the date of incorporation. A further SEK 25m (6) is reserved in the balance sheet 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 paid premiums of SEK 28m (31) during the period and received compensation totaling SEK 2m (2). Other payments from the insurance association are paid directly to policy holders.

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 in the fund and receive compensation for pensions paid. SEK 0m (141) was transferred during the quarter and SEK 0m (141) in compensation was received.

Note 11 Investment commitments

As of March 31, 2013, PostNord Group had entered into agreements for the acquisition of fixed assets totaling SEK 513m (393), mainly for sorting equipment and vehicles. SEK 382m is related to the establishment of Mail Sweden's new terminal structure.

Note 12 Acquisitions and divestments

Acquisition of subsidiaries

On January 2, 2013 Post Danmark A/S acquired all of the shares in Distribution Services A/S. The company has been included in PostNord's financial statements since January 1, 2013. Distribution Services A/S, a Post Danmark subcontractor since 2003, specializes in the packaging and handling of unaddressed mail. The company became part of business area Mail Denmark as of January 1, 2013. The purchase price totaled SEK 174m. According to the preliminary acquisition analysis, the acquisition gave rise to goodwill comprised of synergy effects, result improvement potential and skills and knowledge to develop the business unit.

Acquisition of assets and liabilities

PostNord's wholly-owned subsidiary Tollpost Globe AS entered into a contract on February 1, 2013 for the takeover of Byrknes Auto AS operations. Byrknes Auto AS is one of the largest thermal carriers in the Nordic region and provides services primarily for fish and grocery transports. The purchase price totaled SEK 35m. According to the preliminary acquisition analysis, the assets were mainly comprised of miscellaneous equipment and intangible assets. Acquired goodwill gives rise to tax deductions. In 2011 Byrknes Auto AS had 100 full-time employees and sales of SEK 341m. Tollpost Globe AS is part of business area Logistics.

Effect of acquisitions and divestments on assets and liabilities, SEKm	**2013 Jan-Mar**			**2012 Jan-Mar**		
	Acquisitions	**Divestments**	**Total**	**Acquisitions**	**Divestments**	**Total**
Goodwill	95		95		-44	-44
Other intangible fixed assets					-9	-9
Other fixed assets	93		93		-46	-46
Total fixed assets	**188**		**188**		**-99**	**-99**
Current assets	21		21		-36	-36
TOTAL ASSETS	**209**		**209**		**-135**	**78**
TOTAL LIABILITIES	**-35**		**-35**		**121**	**121**
NETTOTILLGÅNG	**174**		**174**		**-14**	**-14**
Capital gain from divested businesses/affiliated companies					-5	-5
Other items affecting cash flow	-49		-49		39	39
Purchase sums paid/received	-174		-174		19	19
Cash and cash equivalents (acquired/divested)	13		13		-12	-12
Net effect on cash and cash equivalents	**-210**		**-210**		**46**	**46**

2013 Jan-Mar, SEKm	**Goodwill**	**Other intangible assets**	**Other fixed assets**	**Current assets**	**Liabilities**	**Net assets**
Acquired						
Distribution Service A/S	95		93	21	-35	174
Total acquired	**95**		**93**	**21**	**-35**	**174**

2012 Jan-Mar, SEKm	**Goodwill**	**Other intangible assets**	**Other fixed assets**	**Current assets**	**Liabilities**	**Net assets**
Divested						
Hit Starintex B.V.	39		1	25	-55	10
EBT Property B.V.			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**

07 Parent company financial statements

INCOME STATEMENT

SEKm	Note	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
	1			
Other income			6	23
Income		**5**	**6**	**23**
Personnel expenses		-8	-6	-28
Other expenses		-3	-7	-26
Operating expenses		**-11**	**-13**	**-54**
OPERATING PROFIT		**-6**	**-7**	**-31**
Income from participations in group companies				2,473
Interest income and similar income items		9	4	44
Interest expense and similar expense items		-23	-1	-57
Financial items		**-14**	**3**	**2,460**
Profit after financial items		**-20**	**-4**	**2,429**
Balance sheet appropriations				46
Profit before tax		**-20**	**-4**	**2,475**
Tax				
NET PROFIT		**-20**	**-4**	**2,475**

COMPREHENSIVE INCOME STATEMENT

SEKm	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Net profit	-20	-4	2,475
Other comprehensive profit for the period			
COMPREHENSIVE PROFIT	**-20**	**-4**	**2,475**

BALANCE SHEETS

SEKm	Note	Mar 31 2013	Mar 31 2012	Dec 31 2012
	1			
ASSETS				
Financial assets	2	12,481	12,478	12,480
Total fixed assets		**12,481**	**12,478**	**12,480**
Current receivables		6,256	1,277	6,313
Total current assets		**6,256**	**1,277**	**6,313**
TOTAL ASSETS		**18,737**	**13,755**	**18,793**
EQUITY AND LIABILITIES				
Equity		15,821	13,730	15,841
Long-term liabilities		2,539	2	2,536
Current liabilities		377	23	416
TOTAL EQUITY AND LIABILITIES		**18,737**	**13,755**	**18,793**
CONTINGENT LIABILITIES				
Warranty, PRI		103	574	103
Guarantees on behalf of subsidiaries [1)]		248	104 [2)]	256
Total contingent liabilities		351	678	359

[1)] PostNord AB took over essentially all of Posten AB's subsidiary guarantees during the first quarter of 2013.
[2)] As of March 31, 2012, PostNord AB's subsidiary Posten AB had pledged a total of SEK 114m on behalf of wholly-owned.

NOTES

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 2012 Annual Report.

Note 2 Financial assets

Financial assets totaled SEK 12,481m (12,478) and were primarily comprised of shares in subsidiaries. The shares are held in subsidiaries Posten AB, book value SEK 7,089m, and Post Danmark A/S, book value SEK 5,387m.

08 Quarterly data

SEKm, unless otherwise specified	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012	Jan-Mar 2013
PostNord Group [1]								
Net sales	9,711	9,195	10,528	9,993	9,487	8,959	10,481	9,832
Other income	58	110	68	63	60	68	62	45
Expenses	9,558	9,015	9,954	9,727	9,689	8,866	10,386	9,548
Operating profit (EBITDA)	618	706	1,068	741	276	583	811	738
Operating profit (EBIT)	207	291	641	330	-142	165	159	333
Profit before tax	201	280	608	303	-177	119	123	276
Net profit	121	253	408	208	-153	124	70	185
Operating margin (EBIT), %	6.3	7.6	10.1	7.4	2.9	6.5	7.7	7.5
Operating margin (EBIT), %	2.1	3.1	6.0	3.3	neg	1.8	1.5	3.4
Cash flows from operating activities	499	-361	1,324	271	452	-354	1,256	404
Net debt	n/a	n/a	n/a	1,112	n/a	n/a	4,299	4,413
Return on equity, rolling 12-month, %	n/a	n/a	n/a	n/a	n/a	n/a	2	2
Equity-Assets ratio, close of period, %	n/a	n/a	n/a	40	n/a	n/a	28	29
Average number of employees	41,643	42,654	40,370	38,791	39,085	41,047	39,929	38,715
Mail Denmark [2]								
Net sales	2,808	2,717	2,994	2,815	2,529	2,229	2,648	2,371
Letters	*1,613*	*1,487*	*1,703*	*1,631*	*1,423*	*1,221*	*1,457*	*1,385*
Advertisements and Newspapers	*471*	*461*	*485*	*434*	*392*	*367*	*390*	*326*
Parcels	*560*	*545*	*621*	*548*	*513*	*468*	*570*	*501*
Other	*164*	*224*	*185*	*202*	*201*	*173*	*231*	*159*
Other income	12	5	4	10	9	27	5	10
Operating profit (EBIT)	7	76	116	87	-171	-76	-18	-9
Operating margin, %	0.2	2.8	3.9	3.1	neg	neg	neg	neg
Average number of employees	14,114	13,919	13,252	12,984	12,530	12,833	12,673	12,358
Volumes, millions of units produced								
Priority mail	98	87	88	88	77	72	83	75
Non-priority and business mail	87	91	111	105	87	79	94	94
Parcels	9	10	11	10	9	9	11	10
Mail Sweden								
Net sales	3,770	3,434	4,130	3,908	3,695	3,440	4,094	3,852
Letters	*1,985*	*1,742*	*2,257*	*2,098*	*1,906*	*1,681*	*2,126*	*1,991*
Advertisements and Newspapers	*1,197*	*1,108*	*1,234*	*1,176*	*1,160*	*1,154*	*1,296*	*1,225*
Other	*588*	*584*	*639*	*634*	*629*	*605*	*672*	*640*
Other income	182	177	197	186	202	197	202	200
Operating profit (EBIT)	150	76	384	250	-3	169	377	268
Operating margin, %	3.8	2.1	8.9	6.1	neg	4.6	8.8	6.6
Average number of employees	18,174	19,202	17,798	16,778	17,364	18,715	17,905	16,351
Volumes, millions of units produced								
Priority mail	243	224	259	242	230	211	242	232
Non-priority mail	292	274	336	344	276	260	318	326
Logistics [2]								
Net sales	2,481	2,561	2,866	2,730	2,777	2,848	3,263	3,161
Parcels	*1,052*	*1,056*	*1,252*	*1,175*	*1,150*	*1,107*	*1,328*	*1,207*
Solutions (heavy freight and integrated solutions)	*657*	*681*	*817*	*726*	*837*	*1,003*	*1,099*	*1,146*
Other logistics services (mixed cargo groupage, etc.)	*772*	*824*	*797*	*829*	*790*	*738*	*836*	*808*
Other income	339	363	381	366	333	350	371	325
Operating profit (EBIT)	37	119	162	58	13	109	93	66
Operating margin, %	1.3	4.1	5.0	1.9	0.4	3.4	2.6	1.9
Average number of employees	5,959	6,320	6,328	6,156	6,397	6,687	6,695	6,828
Volumes, millions of units produced								
Parcels	16	16	18	18	18	17	20	19
Strålfors								
Net sales	814	675	714	717	655	611	682	682
Other income	6	-10	18	7	7	5	-2	2
Operating profit (EBIT)	-41	-31	-3	-58	9	15	9	18
Operating margin, %	neg	neg	neg	neg	1.4	2.4	1.3	2.6
Average number of employees	2,061	2,000	1,684	1,521	1,520	1,515	1,491	1,468

[1] Restated due to changes in IAS 19, Employee Benefits.

[2] Restated due to reorganization of the group's parcel operations in Denmark.

09 Calendar / Contacts

FINANCIAL CALENDAR

Interim report, January-June 2013	August 27, 2013
Interim report, January-September 2013	November 7, 2013

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